

Gold Peak Industries (Holdings) Limited

金山工業(集團)有限公司

Incorporated in Hong Kong under the Companies Ordinance
Stock Code: 40



Environmental, Social and
Governance Report
2018 / 2019

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Introduction

Gold Peak Group is committed to protecting the environment and being socially responsible to its stakeholders which include its employees, suppliers, customers, shareholders, government and regulatory authorities and the communities. The Group values stakeholders' views and actively collaborates with stakeholders in order to achieve its objectives towards sustainable development. It is the Group's long-term sustainability targets to limit the use of hazardous substances, reduce energy consumption during manufacturing and maintain zero occupational health and safety incidents.

As a major global developer, manufacturer and distributor of primary and rechargeable batteries as well as one of the largest consumer battery producers in Asia with major manufacturing sites located in China, Malaysia and Vietnam, the Group complies with high international safety standards and has made its batteries products safe, reliable, eco-friendly and of high quality.

The Group strives to develop innovative products that are both eco-friendly and cost-efficient in order to enrich daily experience and improve the living standard of its customers as a whole. This is well demonstrated by the Group's new KEF LSX wireless music system and the newly launched R-series premium loudspeaker system, launched during the second half of FY2019, which were well received by the market and have scooped up a number of awards from prestigious music and gadget magazines.

During the year ended 31 March 2019, the Group received a number of awards in recognition of its efforts in protecting the environment (see Figure 1). The Group cares about the community by organizing and participating in various social caring events. Driven by this fundamental value, the Group continues to invest in protecting the environment, as well as promoting health and safety in the workplace. It will also take an active role in shouldering corporate social responsibility and stay committed to providing the best products and services for its customers and the community.

Figure 1. BOCHK Corporate Environmental Leadership Award



Stakeholder Engagement

Stakeholder engagement is a core component of the Group's sustainability strategy. It enables the Group to address the substantial issues, topics or concerns which affect our stakeholders, so that the Group can align its sustainability strategy with those of the stakeholders.

We identify key stakeholders which have material impact or could potentially be impacted by our operations. The following is a summary of our key stakeholders, how they are principally engaged and the key topics and concerns raised:

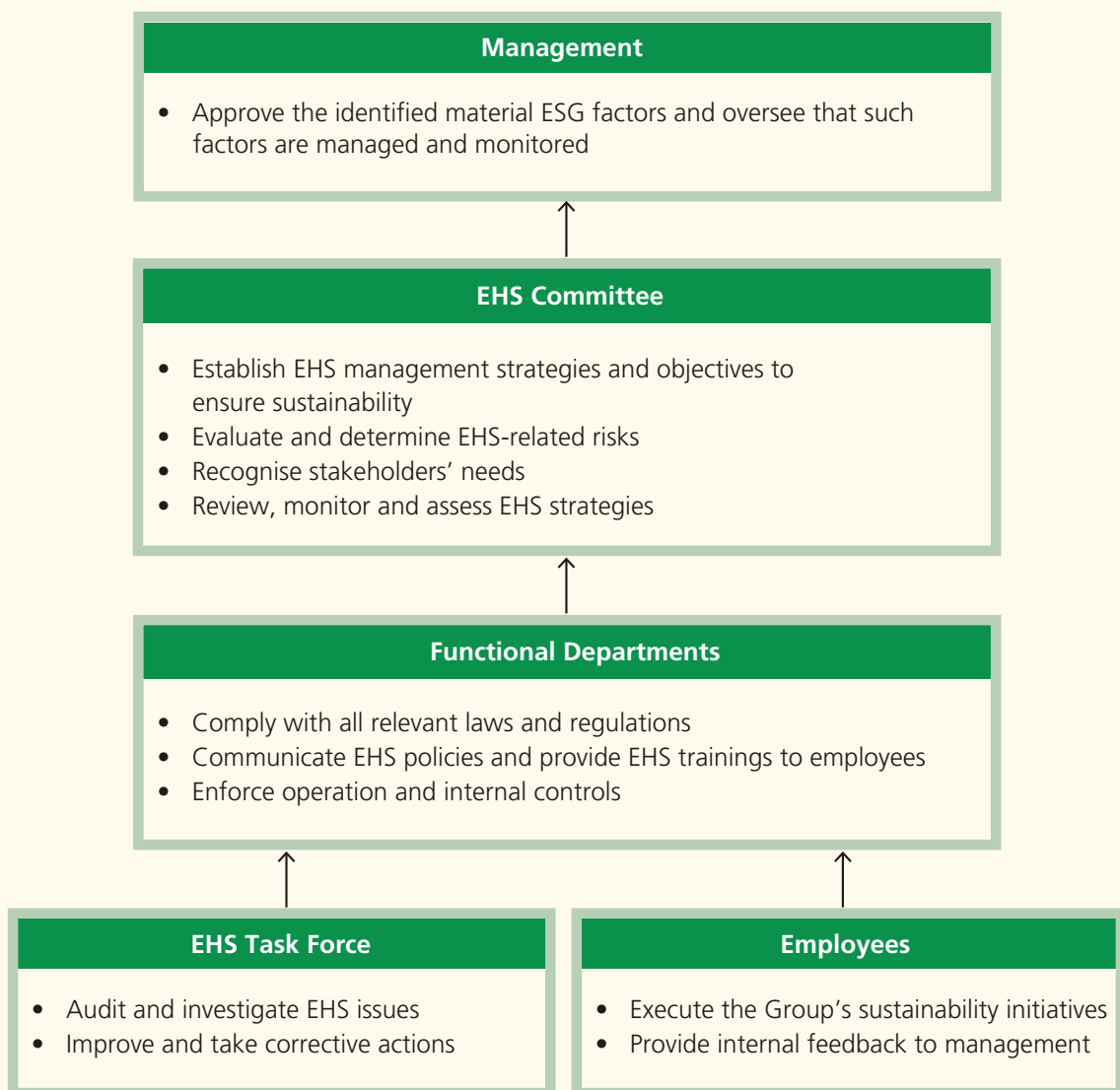
Figure 2. Stakeholder Engagement

Stakeholder	Method of engagement	Topics and concerns
Employees	<ul style="list-style-type: none"> Internal communications through formal and informal channels 	<ul style="list-style-type: none"> Career development Working environment Well-being of staff Remuneration and benefits Compliance with local labour laws
Customers	<ul style="list-style-type: none"> Meetings Feedbacks 	<ul style="list-style-type: none"> Pricing Product safety and quality EHS practices Ethical practices
Suppliers	<ul style="list-style-type: none"> Suppliers' assessment 	<ul style="list-style-type: none"> Economic performance Quality standard EHS requirements and compliance Ethical practices
Shareholders	<ul style="list-style-type: none"> Annual reports Annual general meeting Investor relationship management 	<ul style="list-style-type: none"> Economic performance Distribution to shareholders
Government and regulatory authorities	<ul style="list-style-type: none"> Periodic reports and returns Ongoing dialogues 	<ul style="list-style-type: none"> Compliance with laws and regulations
Local communities	<ul style="list-style-type: none"> Community services 	<ul style="list-style-type: none"> Environmental impacts Community engagement

EHS Management Approach

The Group is principally engaged in investment holding and development, manufacturing, marketing and trading of batteries, electronics and acoustics products, as well as automotive wire harness. In order to evaluate and determine environmental, health and safety (“EHS”) related risks pertinent to its business, the Group has established an EHS committee with members comprising senior management and staff members from relevant business units and departments. The committee sets up policies and ensures appropriate and effective EHS risk management and internal control systems are in place. The committee reviews, monitors and assesses its EHS strategies to ensure that EHS goals and targets are met. The following is a summary of the Group’s EHS management approach:

Figure 3. EHS Management Approach



During the year ended 31 March 2019, the Group complied with all relevant laws and regulations that have significant impact on the Group relating to EHS issues. The Group strives for continuous improvement in its EHS policies and programs to ensure sustainability.

Scope of Report

As part of the Company's annual reporting exercise, this ESG report provides a review of the Group's ESG performance for the year ended 31 March 2019. The report covers the ESG performances of the headquarters in Hong Kong and the major manufacturing plants of the Group. It should be read in conjunction with the Company's 2018–2019 annual report, in particular the Corporate Governance Report which is set out on pages 24 to 30 of the annual report.

Environmental Protection

The Group adopts an EHS policy by establishing a well-planned EHS management system to ensure continuous improvement on environmental protection, as well as health and safety of employees, customers and the public.

The Group meets its responsibility by maintaining and enforcing such systems so as to achieve the required level of performance, to comply with relevant legislations and approved codes of practice of its operations, and also to eliminate and reduce any identifiable hazards.

Workplace environment, manufacturing processes, machine installations, electrical systems, packaging, product design and environmental protection are included in the EHS management system. Trainings are provided to all employees including management personnel, factory workers and office staff members.

Audit procedures are implemented to verify and determine the effectiveness of the EHS management system. An audit team comprising trained officers is responsible for such audits. Any non-conformance identified shall be reported together with preventive and corrective actions.

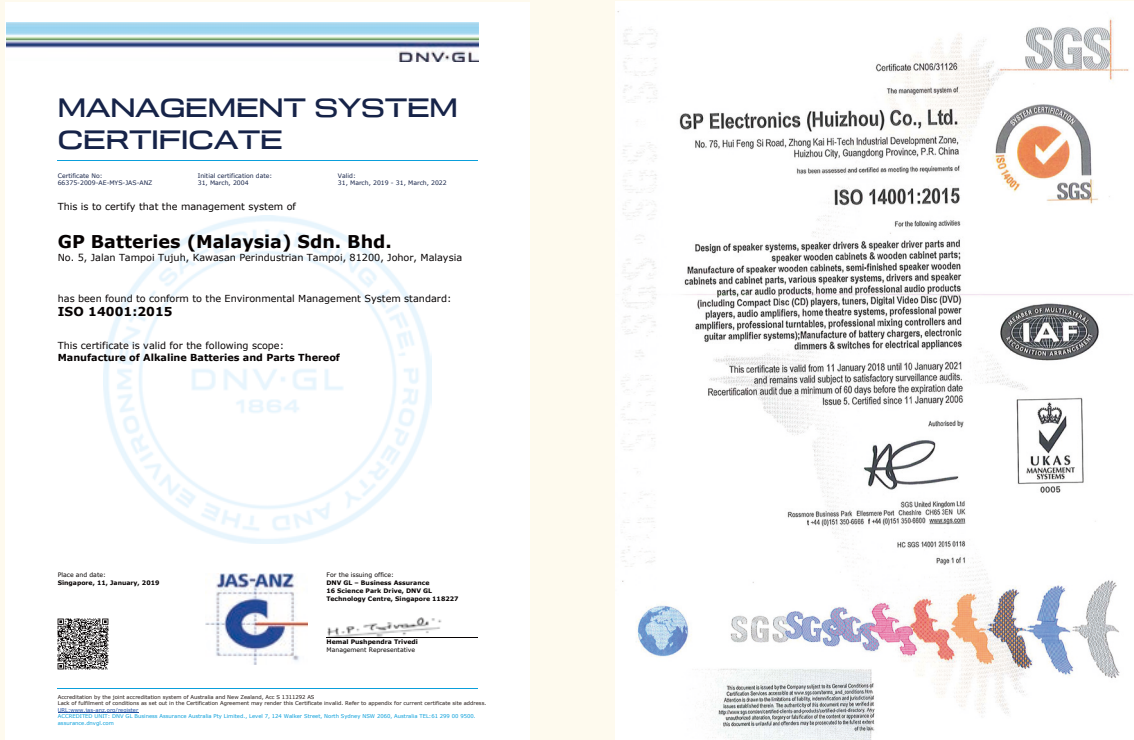
Emissions and Wastes

It is the Group's environmental policies to reduce wastes and control emissions through implementation of various measures. The Group has formed teams which manage programs to cut down emissions, hazardous and non-hazardous wastes. Proper treatment of industrial waste water and hazardous wastes has been put into practice.

During the year ended 31 March 2019, the Group complied with all relevant laws and regulations that have significant impact on the Group relating to air and greenhouse gas ("GHG") emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

The Group’s factories have been accredited with ISO14001 (see Figure 4). The accreditations demonstrate that the Group has established an effective environmental management system to control and manage hazardous substances.

Figure 4. ISO14001 Accreditations



GP Batteries International Limited (“GP Batteries”) and four factories of the Group in China were named “EcoChallenger/EcoPartner” of the BOCHK Corporate Environmental Leadership Awards by Federation of Hong Kong Industries to recognize their contribution and effort in environmental protection and minimizing pollution in the Pan Pearl River Delta region (see Figure 5).

Figure 5. BOCHK Corporate Environmental Leadership Awards



The Group believes that environmental protection is an important objective in operation. It strives to maintain green operations and develop products that help to enhance low carbon society, minimize adverse environmental impacts and achieve sustainable development.

GP Batteries was awarded “Hong Kong-Guangdong Cleaner Production Partner (Supply Chain)” while three factories in China were awarded “Hong Kong-Guangdong Cleaner Production Excellent Partner (Manufacturing)” by the Environment Bureau of Hong Kong and the Department of Industry and Information Technology of Guangdong Province, China (see Figures 6 and 7).

In promoting GP Batteries’ commitment in cleaner production to its suppliers, during the year ended 31 March 2019, GP Batteries organized the “Greening the Supply Chain – Cleaner Production Seminar” with the “Cleaner Production Partnership Programme” in Shenzhen. The seminar promoted the best practices of reducing effluents and discharge of volatile organic compound (“VOC”) from the industry, and reinstated GP Batteries’ requirements on factories and suppliers regarding IATF16949:2016 – the automotive sector quality management system. GP Batteries has minimized VOC discharge in compliance with regulatory requirements. The sharing aims at enhancing the performance in corporate social responsibility and environmental protection of GP Batteries’ supply chain. This, in return, will lower the production costs and attain a win-win situation for all parties.

Figure 6. “Hong Kong-Guangdong Cleaner Production Partner (Supply Chain)” Award



Figure 7. “Hong Kong-Guangdong Cleaner Production Excellent Partner (Manufacturing)” Award



Emissions

The Group is committed to reducing wastes and controlling emissions. Emissions of batteries business are mainly dust and sewage which are generated during the production of electrodes. The Group regularly monitors and maintains the intensity of dust and sewage within a safe level. Filtering, ventilation and effluent treatment systems are installed to mitigate the environmental impact.

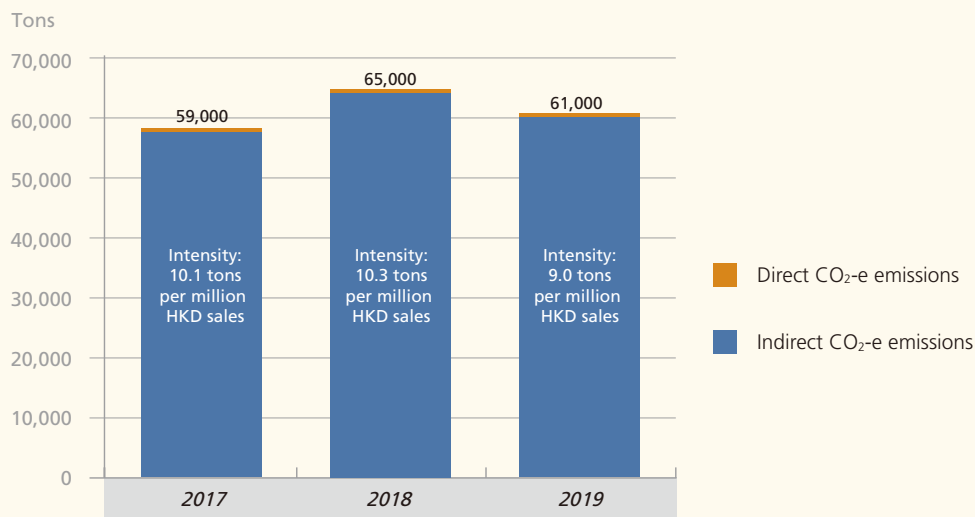
Emissions of electronics business mainly arise from the use of glue during production. During the glue curing, the solvents of glue or chemical gases such as toluene and xylene will evaporate. Commonly used solvents in glue are classified as preferred, usable and undesirable. All of the solvents used by the Group fall into the first two categories. Based on the solvent composition, the air emission risk of using glue is classified as high, medium and low. The Group regularly monitors and maintains the air emission risk of using glue within a safe level. The Group strives to eliminate the use of toxic chemicals, reduce the use of high-risk solvents such as toluene and xylene and opt for natural substitutes. Alternatives to petroleum-based products such as water-based systems, gels and solvent substitutions are used. The Group also adopts resistance welding in lieu of soldering for some products in order to reduce air pollutants.

Carbon dioxide (“CO₂”) is the major GHG emissions from the Group. Direct CO₂ emissions mainly arise from the direct consumption of diesel for generators, and petrol and diesel for owned vehicles. The Group monitors its CO₂ emissions regularly and controls the use of diesel generators and company cars in order to lower direct CO₂ emissions.

Indirect CO₂ emissions mainly arise from the use of electricity. The Group monitors its use of electricity, implements energy-saving plans to reduce energy usage and makes every effort to reduce indirect CO₂ emissions by using electricity efficiently. A small amount of indirect GHG is also emitted from the usage of outsourced vehicles and business air travels. The Group is committed to reduce such emissions by avoiding peak hour traffic, utilizing vehicles efficiently by carpooling and encouraging the use of online meetings to reduce business air travels.

GHG emissions are quantified in terms of CO₂ equivalent (“CO₂-e”). For the year ended 31 March 2019, the total GHG emissions of the Group were approximately 61,000 tons CO₂-e (2018: 65,000 tons CO₂-e). Direct GHG (Scope 1) emissions accounted for approximately 1 % (2018: 1 %) and indirect GHG (Scope 2 and Scope 3) emissions accounted for approximately 99% (2018: 99%) of the total GHG emissions (see Figure 8).

Figure 8. GHG Emissions for the year ended 31 March[#]



[#] GHG covered in this report include CO₂, methane and nitrous oxide.

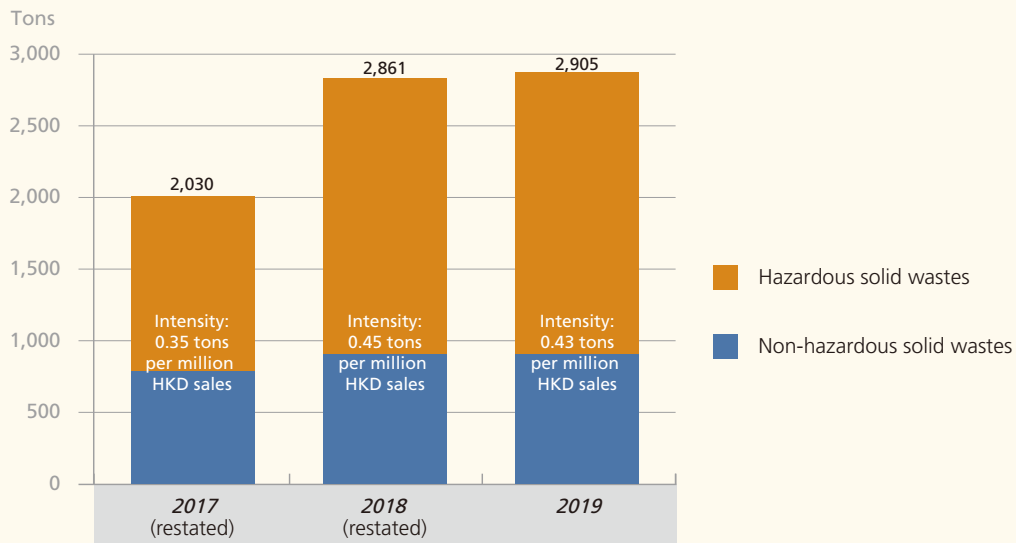
The Group has installed onsite sewage treatment facilities to minimize water pollution. The facilities are regularly inspected to ensure normal operations, prevent leakages and avoid accidents. The Group regularly monitors the pH value and heavy metals content of its industrial sewage to ensure that the pH value and heavy metals content are within the permissible limits of the relevant wastewater discharge standards. The Group encourages recycling and reusing industrial sewage without affecting product quality in order to save water resources. Domestic sewer lines are directly connected to sewage treatment facilities to prevent pollution. Sewage treatment courses has also been organised for employees to ensure that they have a clear understanding of relevant policies and procedures.

Wastes

The Group implements standardized management of hazardous wastes. The hazardous wastes include mainly nickel, manganese, metals and waste mineral oil-water emulsion from scrap and unqualified batteries as well as rags and containers which were contaminated by oil and paints, organic solvents and a trace of metals. All hazardous wastes are disposed of in accordance with requirements of standardized management of hazardous wastes. All hazardous waste labels are standardized in order to reduce non-standardized collection of hazardous wastes. The production, collection, storage and handling of hazardous wastes have been properly handled in order to reduce the negative impacts towards soil, water and air. Hazardous wastes are aptly collected and sold to recycling companies for proper treatment. For the year ended 31 March 2019, the Group produced 1,989 tons (2018: 1,944 tons) of hazardous solid wastes (see Figure 9).

Non-hazardous wastes include mainly scrapped cardboards, wood, plastics and metals. Non-hazardous wastes are classified into non-recyclable and recyclable wastes. Non-recyclable wastes are collected and disposed of by garbage collection companies. Recyclable scrap parts such as cardboards, solder oxide wastes and copper wire scraps are collected and sold to recycling companies. For the year ended 31 March 2019, the Group produced 916 tons (2018: 917 tons) of non-hazardous solid wastes (see Figure 9).

Figure 9. Solid Wastes Produced for the year ended 31 March



Figures for 2017 and 2018 had been restated to reflect measurement adjustments.

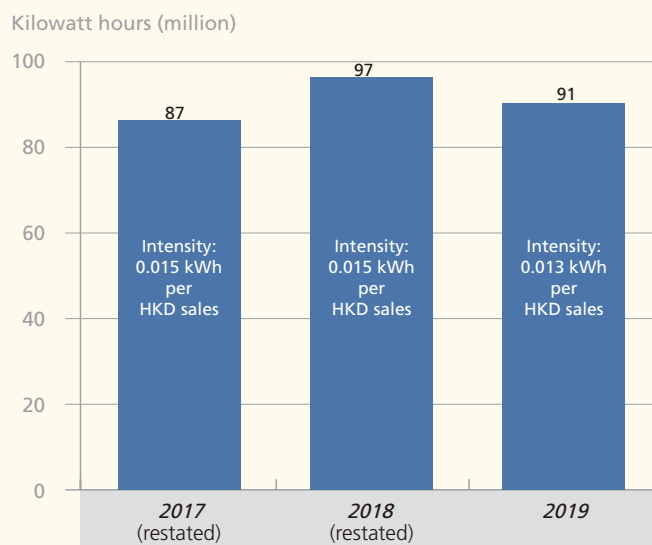
The Group enhances conservative and efficient use of resources through automation. It adopts clean production practices and preventive measures throughout the whole lifecycle of its products in order to minimize environmental impact, and pursue growth and sustainability. Production and operation processes are reviewed and analyzed to develop environmental friendly and cost-effective technology so as to reduce emissions, usage of hazardous materials, energy consumption and wastes production.

Use of Resources

The Group engages in energy efficiency practices and strives to reduce energy consumption to alleviate effects on global warming. The Group educates and enhances staff awareness on saving electricity. Electricity consumption is closely tracked and reviewed to maintain a lean and an efficient operation. Energy efficiency of equipment is also considered when making capital investment. For development of manufacturing equipment, the Group adopts energy-saving technology and uses energy-effective components.

It is the long-term direction of the Group to apply green building concept and as an energy saving initiative employed by its factories. Green building concept includes using natural lighting from roof window and courtyard glass, installing utilities underground for more headroom, using glass as partition as much as possible, replacing various light sources with LED tubes and using solar energy for certain lighting systems. The information of electricity consumption is set out in Figure 10.

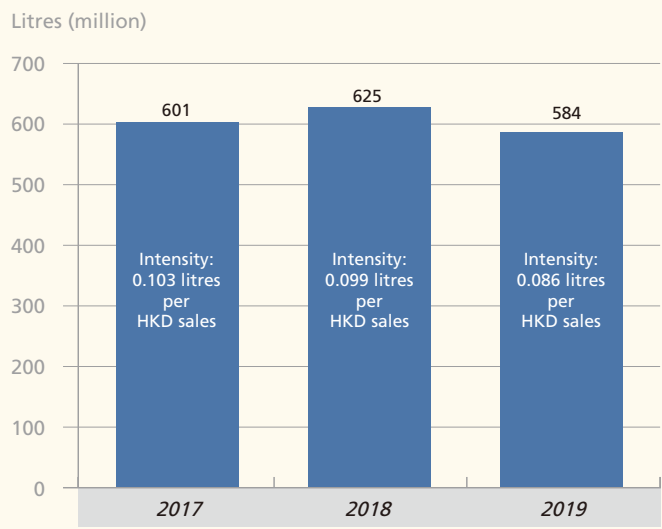
Figure 10. Electricity Consumption for the year ended 31 March



Figures for 2017 and 2018 had been restated to reflect measurement adjustments.

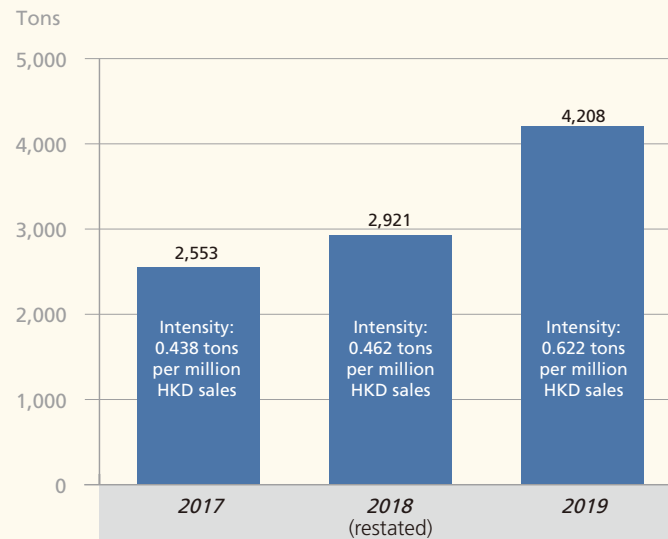
The Group regularly monitors its water consumption. Water-saving washing facility is used. Water supply facilities and equipment are properly maintained. Water used in certain production plants is recycled for watering, toilet flushing and manufacturing. There is no issue in sourcing water that is fit for the Group’s manufacturing purpose. The information of water consumption is set out in Figure 11.

Figure 11. Water Consumption for the year ended 31 March



The Group uses eco-friendly packaging materials for finished products. Apart from the necessary protection for shipment, the Group strives to avoid excessive packaging design. Types of packaging material usually include cardboards, paper and plastics. Product packaging is constantly reviewed in order to reduce material usage and minimize the impact on the environment. The information of packaging material usage is set out in Figure 12.

Figure 12. Packaging Material Usage for the year ended 31 March



Figures for 2018 had been restated to reflect measurement adjustments.

The increase in intensity of packaging material used for the year ended 31 March 2019 was due mainly to changes in packaging method to meet customers' specification and product mix.

The Environment and Natural Resources

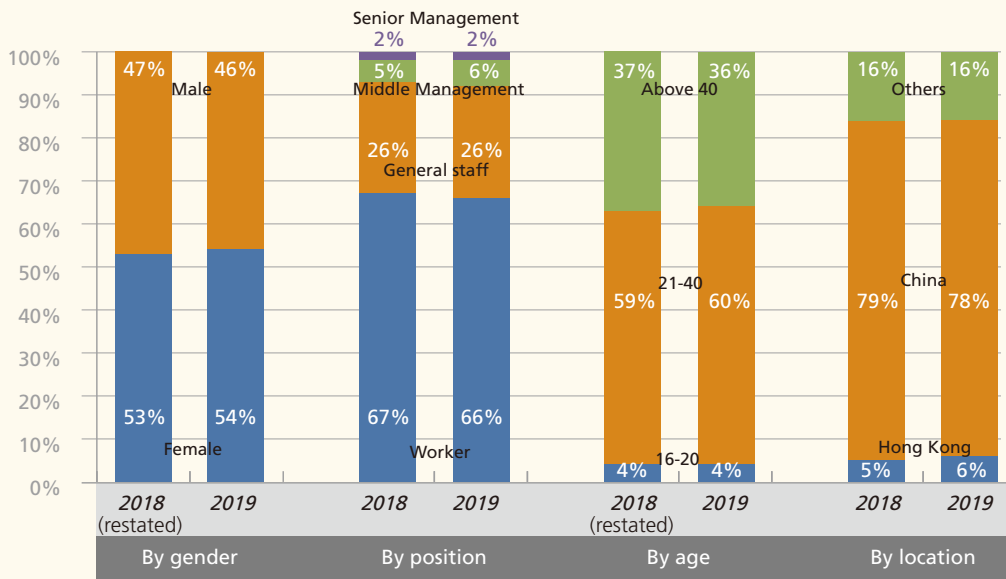
It is the Group's policy to improve its operations and minimize the adverse impact on the environment and natural resources. The environmental risks relating to safety, health hazard or environmental legislations are being assessed and mitigated during the design and development of its products. Pre-development support teams are formed as early as in the concept phase to review the products' design-for-manufacturability and environmental impact. Video and phone conferences are encouraged to reduce business travel-related carbon footprint. Duplex printing and paperless operation are advocated to conserve natural resources.

Social Responsibilities

Human Resources

As at 31 March 2019, the Group was supported by a motivated workforce of approximately 7,940 (2018: 8,500) worldwide. The Group adopts a policy of equal employment opportunities to ensure that every job applicant and employee has equal employment and promotion opportunities. Personal capability and suitability are the bases for consideration. The Group strives to ensure that everyone works in an environment free of discrimination and harassment. The Group's workforce structure as at 31 March 2019 is set out in Figure 13.

Figure 13. Workforce Structure as at 31 March



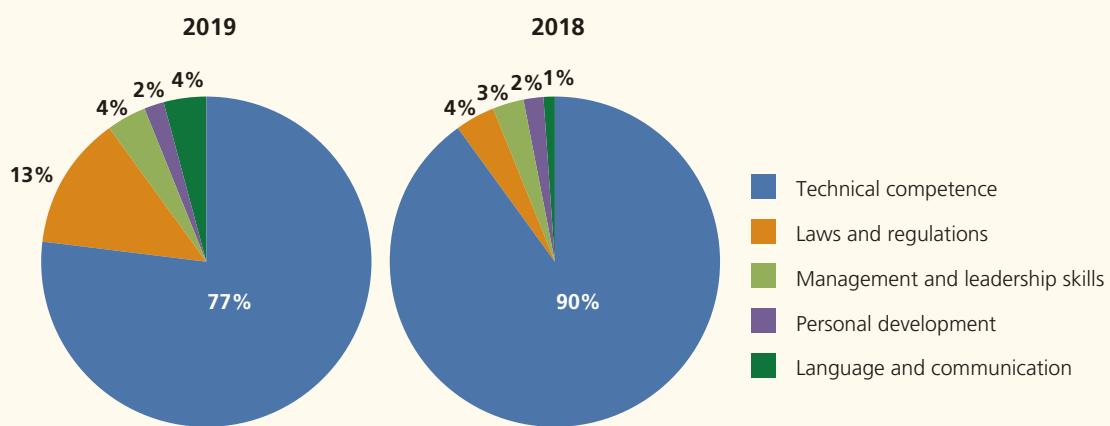
Figures for 2018 had been restated to reflect measurement adjustments.

The Group considers its employees the most valuable asset and offers them fair and competitive remuneration packages. Discretionary incentives are granted to eligible employees based on the performance of the Group and contribution of individual employees. Retirement schemes are offered as part of the remuneration package. Remuneration policies and packages are reviewed regularly to ensure that compensation and benefits are in line with the market of each territory, thus helping the recruitment and retention of talent.

The Group invests in employees through development programs to enhance their soft and hard skills as well as work competence in preparation for their career development. Employees participated in various workshops and training sessions such as laws and regulations, management and leadership skills, personal development, technical competence as well as language and communication. In addition, orientation program provided to new employees in production plants includes training on safety and occupational health in relation to their scope of work.

During the year ended 31 March 2019, a total of approximately 33,500 (2018: 28,500) hours of training, excluding orientation programs for new employees, were recorded. The various categories of staff development and training, excluding orientation programs for new employees, are set out in Figure 14.

Figure 14. Staff Development and Training for the year ended 31 March



* Excluding orientation programs for new employees

During the year ended 31 March 2019, the Group complied with all relevant laws and regulations that have significant impact on the Group relating to compensation and benefits, recruitment and promotion, working hours, holidays, dismissal, social insurance, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

Health and Safety

It is the Group’s policy to provide employees with a safe and healthy working environment in order to protect their health and wellness. The Group continuously improves its working conditions to prevent industrial accidents and occupational diseases. Health and safety standards such as working procedures, machine operating standards as well as hazardous materials and wastes handling guidelines are defined and communicated to employees, and such standards are regularly reviewed for corrective and improvement actions. Safety and occupational health courses are included in orientation program for new employees in production plants, while training courses on Responsible Business Alliance Audit, first aid, proper use of hazardous and chemical materials are also held. Child and forced labour are strictly prohibited in the Group.

The Group uses OHSAS18001 as a framework for its occupational health and safety management system in order to create the best working conditions for employees and to prevent workplace accidents and illnesses. A number of the Group’s factories were certified with OHSAS18001 Occupational Health and Safety accreditations (see Figure 15).

Figure 15. OHSAS18001 Accreditations



During the year ended 31 March 2019, the Group complied with all relevant laws and regulations that have significant impact on the Group relating to providing a safe working environment, protecting employees from occupational hazards and prohibiting child and forced labour.

During the year ended 31 March 2019, subsidiaries in Hong Kong, Mainland China, Malaysia and Vietnam reported 34 cases (2018: 42 cases) of workplace injury, resulting in a loss of 1,044 working days (2018: 1,082 working days). There was no work-related fatality during the years ended 31 March 2018 and 2019.

Supply Chain Management and Product Responsibility

The Group has a well-established supply chain management policy to monitor the qualification of its suppliers. Suppliers are qualified based on their capability to meet the product's technical and quality requirements, health, safety and environment standards and business ethics. The Group conducts random audits of its suppliers' production sites to ensure their continuous compliance with the quality and environmental regulatory requirements.

The Group is committed to producing safe and quality products. The Group has set up mechanisms to receive customers' feedback in order to continuously improve its products and services. During the year, a number of our international renowned customers audited some of the Group's factories and affirmed that the operations and products meet their environmental and safety expectations.

GP Batteries has dedicated significant amount of resources and efforts to its research and development center for the development of new products and introduction of advanced equipment. In order to meet the increasing market demand, GP Batteries has equipped itself with cost-effective automated systems that enhance productivity and quality control. GP Batteries' quality management system and manufacturing process is data-driven and follows the Six Sigma philosophy for continuous improvement. Factors/parameters that could affect product quality are hence prevented by data automation. GP Batteries also possesses world-class inspection equipment exclusive to the battery industry such as AAS (Atomic Absorption Spectroscopy), UV – VIS (UV – Visible Spectrometry) and EDXRF (Energy Dispersive X-Ray Fluorescence).

GP Batteries' 9V batteries are UL217-certified specifically for smoke alarm application. GP Batteries is amongst the first batch of lithium-ion battery brands that obtained voluntary CQC (China Quality Certification) mark in China, UR mark in the USA, BIS (Bureau of Indian Standards) mark in India, and MC (Malaysian Conformity) mark in Malaysia which demonstrate its ability to satisfy customers' needs efficiently.

IEC (International Electrotechnical Commission) 62133 is the safety standard for rechargeable secondary cells and batteries, containing alkaline or other non-acid electrolytes, which are used in portable applications. GP Batteries' IEC62133-certified lithium-ion and NiMH batteries offer quick market penetration into 54 Certification Body Scheme participating countries. UN (United Nations) 38.3 lists the requirements for the transportation of cells, batteries or battery systems that are lithium metal or lithium-ion. With UN38.3 certification, all GP lithium-ion batteries are allowed to be easily shipped by air and sea (subject to national deviation, additional tests may be needed).

As an established global brand, GP Batteries adheres to international safety standard. The Group’s quality assurance centers, located strategically in China and Singapore, are well-recognized by more than 90 international regions under International Laboratory Accreditation Cooperation – Mutual Recognition Agreement. The Group’s Hong Kong laboratory is the first and only one in Hong Kong out of six certified to UL WTDP (Witnessed Test Data Program) for UL1642, UL2054, UL62133 and UN38.3 battery safety testing in China and Hong Kong. It is also the only one in Hong Kong out of five UL CTF (Customers’ Testing Facilities – Stage 2) certified laboratories for IEC62133 battery safety testing in China and Hong Kong (see Figure 16).

Figure 16. Certificate of Qualification for Hong Kong Laboratory

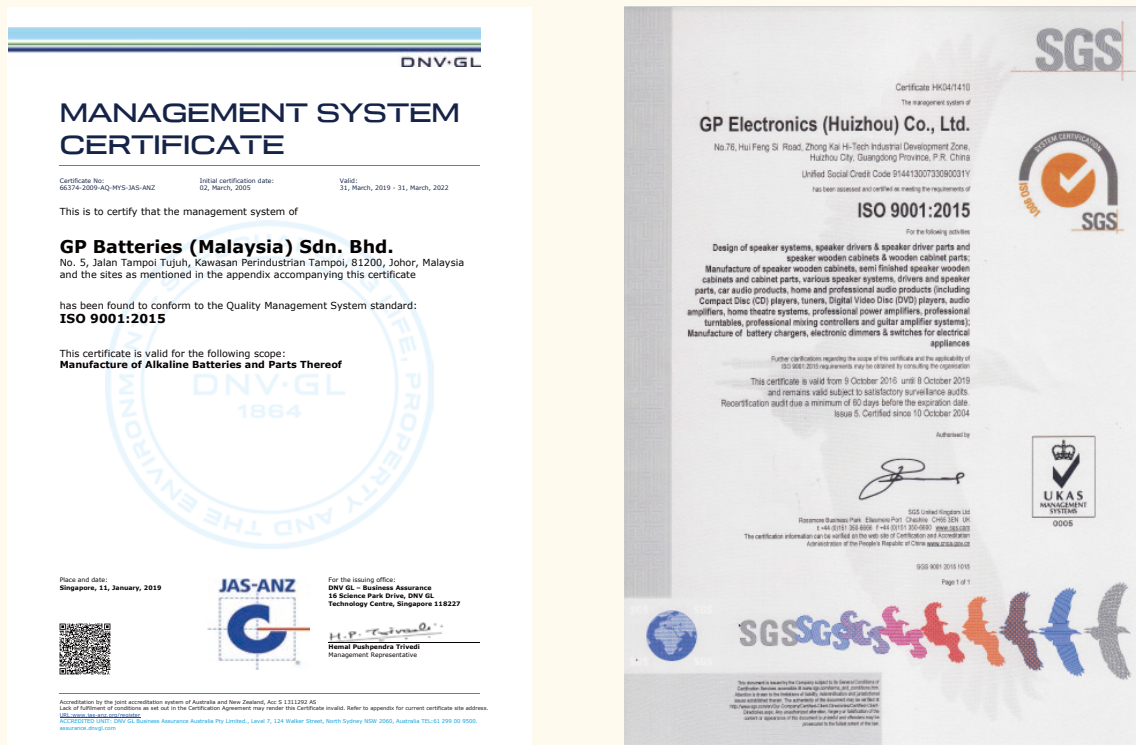


During the year ended 31 March 2019, the Group complied with all relevant laws and regulations that have significant impact on the Group relating to health and safety, advertising, labelling and privacy matters on products and services provided and methods of redress.

The Group has developed and implemented quality control systems towards hazardous substances which are produced in manufacturing processes to ensure all operations comply with relevant laws and regulations. Laboratories are established to control product quality. A quality management system is set up in accordance with the requirements of ISO9001:2015 and IATF16949:2016. When non-conforming or suspected products are shipped, quality assurance teams will notify relevant departments for containment action (including recall, rework or sorting) immediately. Sales department shall notify the affected customers so that the suspected or non-conforming products can be quarantined, recalled or returned in a timely manner. Moreover, factory teams led by quality assurance will perform the failure and root cause analyses. Prompt corrective and preventive actions will be taken accordingly to prevent similar incidents from recurring.

All of the Group's factories have received ISO9001 accreditations, indicating the Group's ability to consistently provide products and services that meet customers' needs as well as applicable statutory and regulatory requirements (see Figure 17).

Figure 17. ISO9001 Accreditations



Anti-corruption

The Group is committed to preventing corruption, bribery, extortion, fraud and money laundering, as well as complying with applicable anti-corruption laws and regulations. It prohibits its employees from offering, making or receiving any bribes or kickbacks for the purpose of securing improper business advantages, or otherwise engaging in corrupt activities or practices.

The Group has established a whistle-blowing policy that allows anyone to report in good faith any misconduct or malpractice, without fear of reprisal, through a confidential channel. If investigation is to take place, the head of internal audit will carry out the investigative work, and then seek administrative support from the Chief Executive/Deputy Chief Executive. The Chief Executive/Deputy Chief Executive may also consider the appointment of an external party to assist the head of internal audit in performing the investigative work. The board, the audit committee and the head of internal audit will keep strict confidentiality on the informer's identity throughout the course of the investigation. Any form of disadvantage or reprisal against the informer by the Company's management or staff is expressly prohibited.

During the year ended 31 March 2019, the Group complied with all relevant laws and regulations that have significant impact on the Group relating to bribery, extortion, fraud and money laundering. No legal case regarding corrupt practices was brought against the Group or its employees.

Privacy and Information Security

The Group strives to ensure compliance with the strictest standards of security and confidentiality. Personal data is stored securely and only authorized staff members have the right to gain access to the data. The Group will not release the personal data of its employees, customers and suppliers to external parties without the permission of the relevant parties.

Protection of Intellectual Property

It is the Group’s policy to respect intellectual property rights and not to use infringing articles in its business. The Group adopts a policy which follows the key terms of copyright regulations. It is important for employees to comply with the copyright policy in the course of their employment. Where employees knowingly use infringing copies of copyright works in the course of their employment, the employees concerned could be subject to both civil and criminal liabilities.

Community Involvement

The Group continued to invest in protecting the environment and promoting workplace health and safety. As a corporate citizen, the Group has organized and participated in a number of social caring events during the year.

The Group intends to nurture a caring culture among employees and reciprocates to the community through participation in various community events. It has supported the Community Chest’s Corporate and Employee Contribution Program for decades. In addition, it actively participates in many community activities, such as Love Teeth Day, flag-selling, blood drives (see Figure 18), Earth Hour, Lai See Packets Recycle Program, etc. It has also organized activities including cleaning campaign, visits to elderly homes as well as environmental caring seminars for primary schools. The Group has formed a team to participate in a fund-raising activity to support the rehabilitation of child patients suffering from cancer, severe blood diseases and those who received bone marrow transplant (see Figure 19).

Figure 18. Blood Drive



Figure 19. Participation in a Fund Raising Activity to Support the Rehabilitation of Child Patients



Since 2014, GP Batteries has been a sponsor and the sole supplier of batteries for the Hong Kong Standard Chartered Marathon (see Figure 20) and the Group has been encouraging staff members to join the running event together with their families to strike a healthy life of work-life balance. In 2019, the GP team of about 220 runners took part in the race. Training sessions and run day on-site support were provided to help runners achieve their goals effectively and safely.

Figure 20. GP Batteries Marathon Team



In recognition of its continuous commitment in good corporate citizenship, the Group has been awarded the Caring Company Logo by The Hong Kong Council of Social Service for 17 consecutive years.



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