



BUILDING ON SOLID FOUNDATION



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This is the second Sustainability Report (SR2019) from China Kunda Technology Holdings Limited (“China Kunda”) and it is prepared in accordance with Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalyst Listing Rule 711(B) and Global Reporting Initiatives (“GRI”) 2016 Standards: ‘Core’ option. This report discloses strategy, management approach and performance with respect to China Kunda’s Economic, Environmental, Social and Governance (“EESG”) matters in line with SGX’s requirements.

Reporting Scope

This report covers data, statistics, initiatives and performance which are in relation to China Kunda’s operations in Shenzhen, People’s Republic of China for the financial year 2019 (“FY2019”) from 1 April 2018 to 31 March 2019, with both FY2017 and FY2018 data for comparison, where applicable.

We have not sought external assurance for this report but may consider doing so as our reporting matures over time.



Contact Us

We welcome feedback and queries on this report and any aspect of our performance. Please address all feedbacksto investor relations, at ir@chinakunda.com.



It is our pleasure to present China Kunda's second Sustainability Report for the financial year ended on FY2019, which demonstrates our commitment towards sustainability for all our stakeholders.

China Kunda considers sustainability issues as part of our strategy formulation. Our group holds this belief and is committed to managing and disclosing our sustainable business practices in a clear and transparent manner as we grow and expand our business over time.

This year, the Board and the Audit Committee reviewed and assessed our material EESG matters and decided to continuously report on Innovation and R&D, Material Use, Training and Advancement and Regulatory Compliance. We strive to align our management approach with our material risks and opportunities and to safeguard the interests of all our stakeholders. We achieve that by upholding good governance, ensuring compliance with relevant laws and regulations, creating a conducive working environment for your employees and striving for competitive edge via innovation and R&D.

We wish to express our heartfelt thanks to our people and stakeholders for supporting us in our sustainability journey. Moving forward, we seek to create long-term value for our stakeholders and drive our business in a responsible and sustainable manner.



Overview of China Kunda

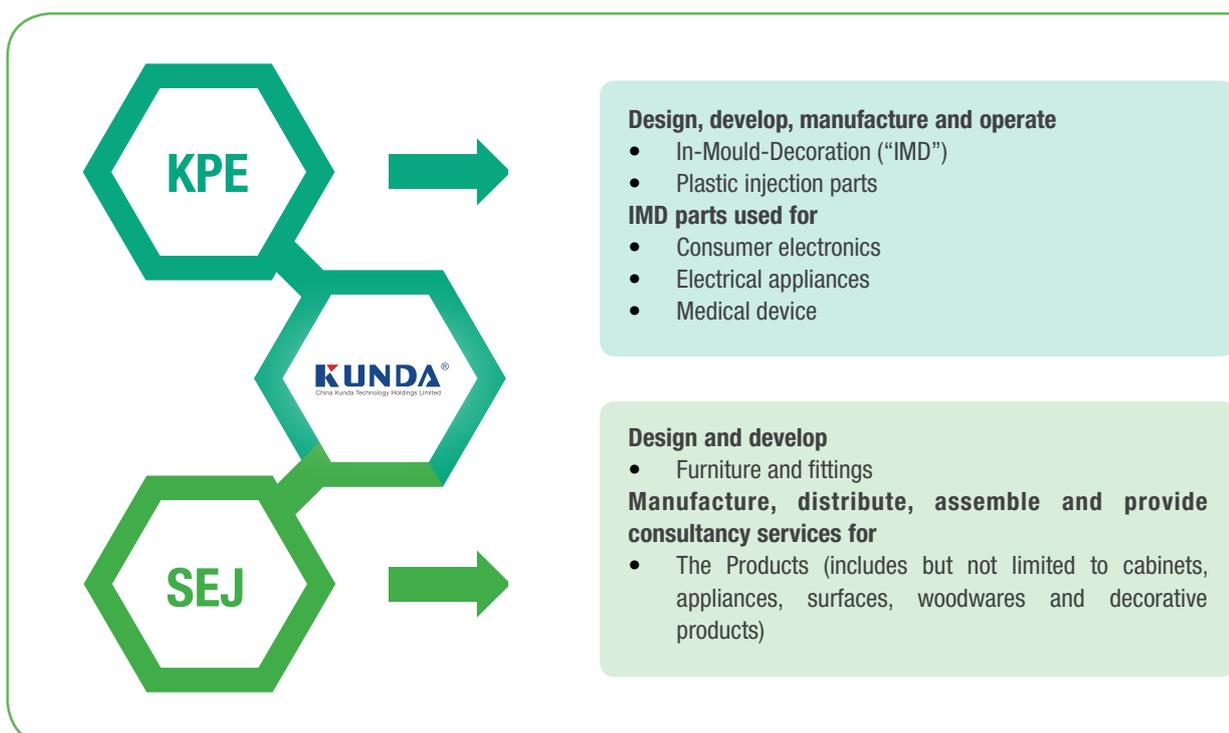
China Kunda is headquartered in Shenzhen, China. Listed on the Singapore Exchange as a limited liability company, we have been serving multi-national customers from China, Ireland, Germany and the United Kingdom over the years.

The Group currently has two business segments: (i) the manufacture and sale of In-Mould-Decoration and other plastic injection components (“**IMD and the Plastic Injection Parts Business**”) through its subsidiary *Kunda Plastic Electronic (Shenzhen) Company Limited* (“**KPE**”) and (ii) the manufacture and distribution of furniture and other related activities (“**Furniture Business**”) through its subsidiary *Shenzhen Shi Er Ju Quan Wu Ding Zhi Company Limited* (“**SEJ**”).

China Kunda commenced the Furniture Business in the third quarter of FY2019 and the principle activities include: engage in design and development of furniture and fittings, which includes but not limited to cabinets, appliances, surfaces, woodwares, decorative products (“**Products**”), manufacture, distribute and assemble the Products, and provide consultancy services with respect to the Products and other related activities. The implication of the business diversification to the sustainability materiality assessment has been detailed in the section: materiality assessment on Pages 11 and 12.

Main products/services offered by China Kunda are listed in Figure 1.

Figure 1: China Kunda’s Operating Segments





Ethics and Integrity

In China Kunda, we reaffirm the importance of promoting strong ethics and integrity to our business success. To maintain a high standard of corporate governance on ethics and integrity, we integrated our ethics and integrity policies into China Kunda’s values and key principles as shown in Figure 2 and 3. Both of them have been reviewed and approved by our Core Operations and Decisions Management Committees (“Core team”) this year. In addition, our existing and new employees will attend training to acknowledge their understanding of our corporate values and principles annually.

Figure 2: China Kunda’s mission, vision and values



Figure 3: China Kunda’s Key Principles





Supply Chain

In China Kunda, we believe selecting reliable, high-quality and cost-efficient suppliers can achieve business profitability.

Most of our raw materials are sourced from local vendors in Guangdong, China. Our top 10 suppliers are mainly short production cycle manufacturers offering materials ranging from plastic pellets, sheets, paints to household appliances.

Please see figure 4 for the total amount spent on our top 10 suppliers.

Figure 4: Table on total amount spent on top 10 suppliers

Country	AMOUNT SPENT ON TOP 10 SUPPLIERS FOR FY2019
China	HK\$14,344,300

Changes to the organization

In FY2018, the Group had announced the closure of the automobile component production facility in Beijing. In FY2019, disposal of our subsidiary in Beijing was completed and a new subsidiary, SEJ, commenced operations in Shenzhen to supply furniture fittings and appliances.

10 new key suppliers¹ are engaged and thus, the total number of key suppliers engaged by China Kunda increased to 43 in FY2019 compared to 33 in FY2018 as a result of commencement of SEJ's operations. These new suppliers are equipped with production lines for both furniture and electrical appliance, large production bases and precise digital facilities, which help us to improve our competitive advantage in the market.

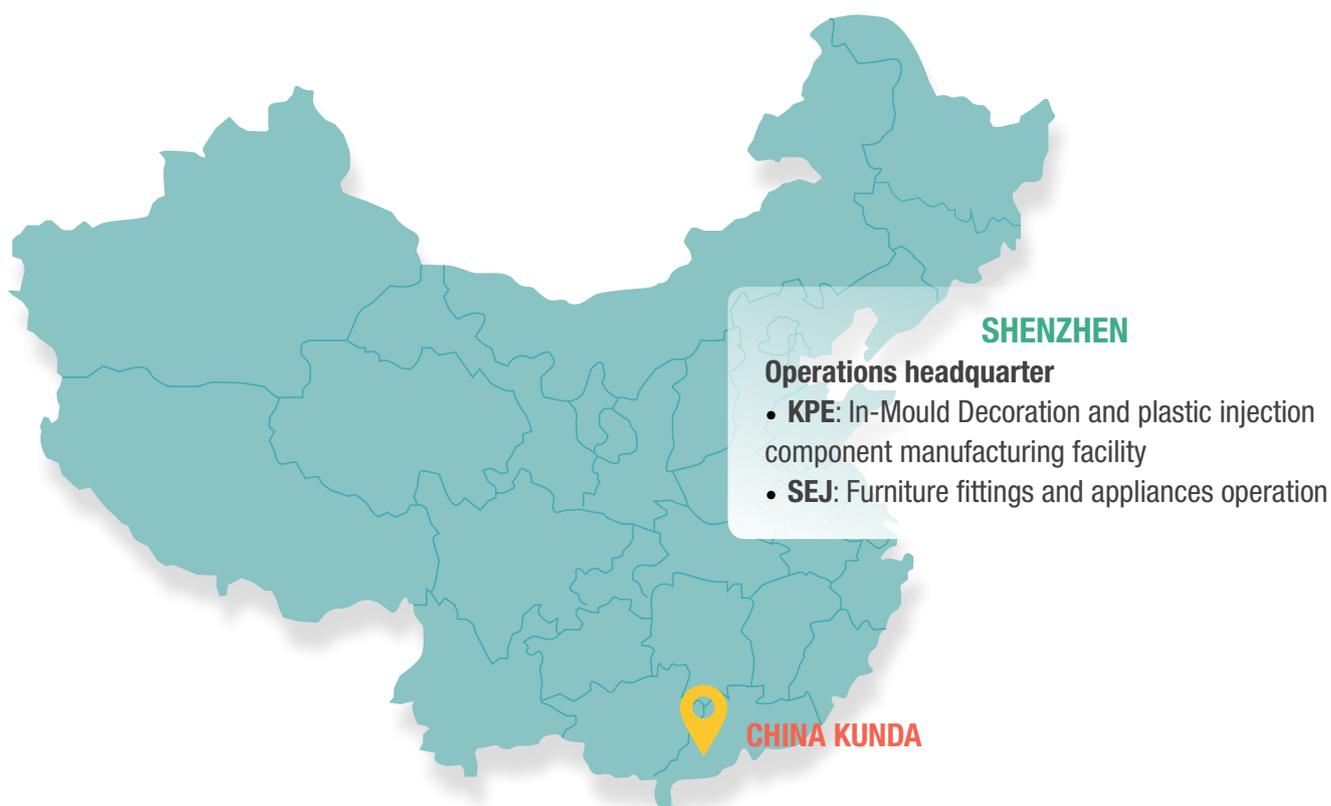
¹ Key suppliers refer to those who offer goods and services valued more than HK \$116,950 per annum.



Geographical Location

Our operations headquarter is in Shenzhen, China. The operation sites covered in this report are listed as below in Figure 5.

Figure 5: China Kunda's operation sites



Our People

In FY2019, total number of our employees continued to increase from 126 to 133 as shown in Figure 6. Our workforce is made up of all full-time employees, with a higher percentage of female employees at 46% in FY2019 compared to 44% in FY2018.

In November 2018, we saw a 13% increase in employee numbers, which was mainly attributed to the establishment of SEJ. However, this number decreased by 11% in January 2019 as a result of decrease in workforce which is usually happens after Chinese New Year.



Figure 6: Breakdown of employees by gender

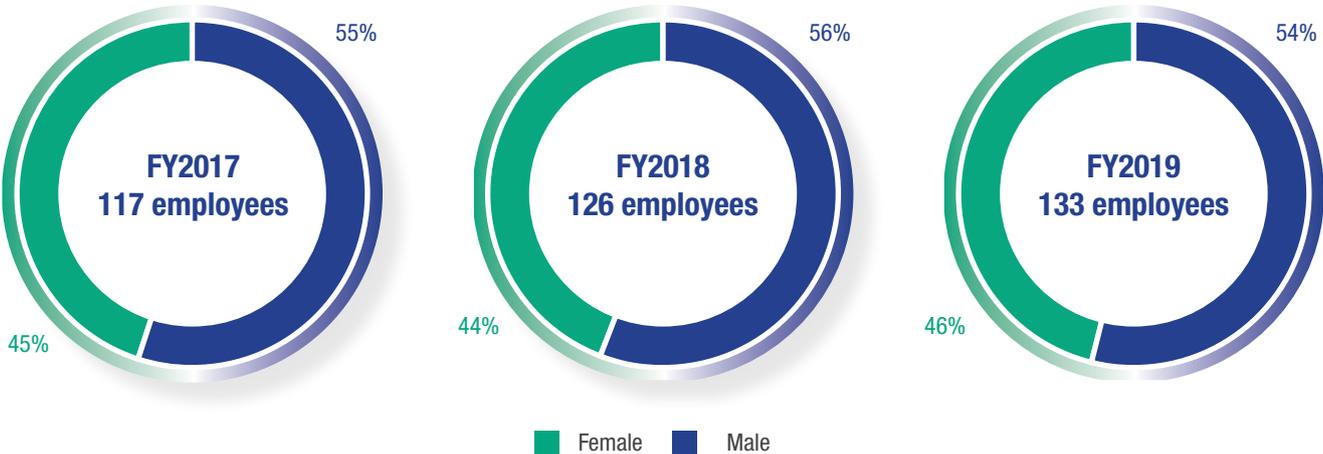


Figure 7: Breakdown of employees by employment category

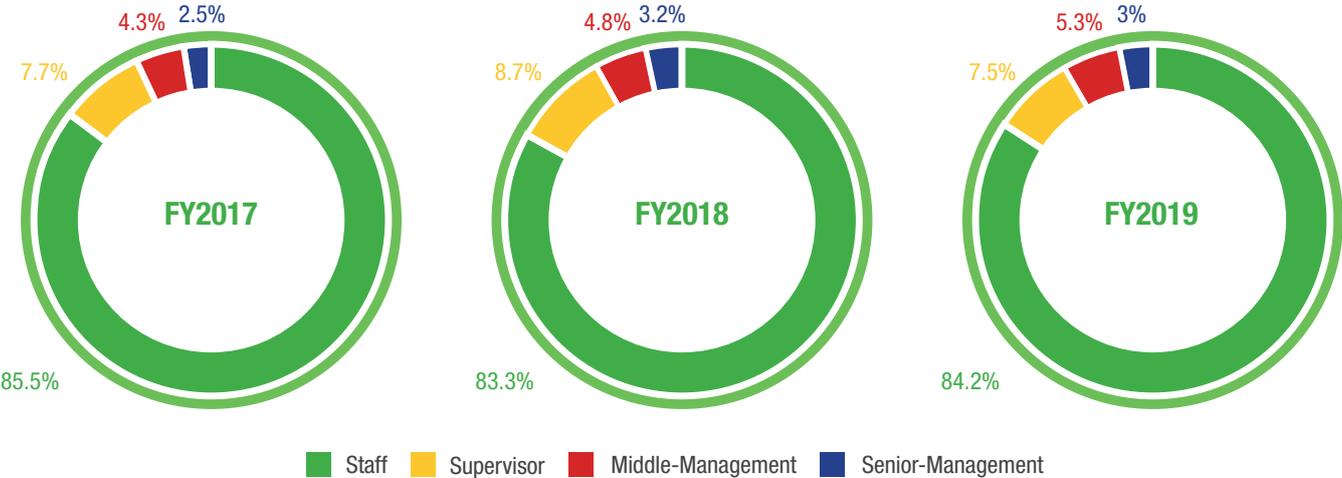
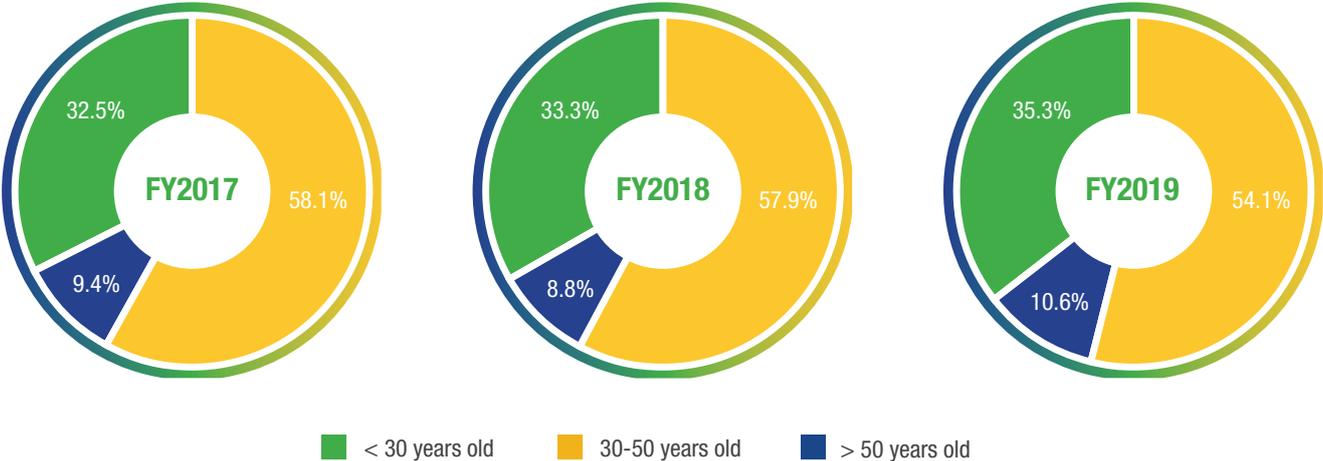


Figure 8: Breakdown of employees by age group





Key Highlights² in FY2019



² Group revenue for the financial year ended 31 March 2019

³ Reduction on material consumption was mainly due to decrease in production volume. In addition, raw material cost ratio improved from 43% in FY2018 to 41% in FY2019

SUSTAINABILITY STRATEGY AND APPROACH



Our Group adheres to sound corporate governance to safeguard shareholder's interests and the company's assets. Under our Enterprise Risk Management ("ERM") Framework, the Board oversees the overall risk (including EESG risks) management and internal control system with support from the audit committee whose members are all non-executive directors. The Senior Management governs the process of risk assessment, risk monitoring and risk treatment, with assistance from the external advisors. At the same time, they are responsible to monitor the daily operations and internal control procedures. All concerns will be reported to the Board for quarterly risk assessment review.

This year we appointed an additional management team led by our Executive Director to respond to issues in Furniture Business using the same approach as in IMD and the Plastic Parts Business.

Sustainability Governance

The management team headed by our Chief Executive Officer shapes the sustainability policies, manages the sustainability initiatives and monitors the sustainability performance at various operating units. Under the management team, the Heads of Department are responsible for communicating sustainability policies to the respective divisions and ensuring the implementation of the sustainability measures. To ensure the effective implementation of ESG initiatives in all operational units, feedbacks or issues are brought to the management team's attention and subsequently escalated to the Board of Directors on regular basis.

SUSTAINABILITY STRATEGY AND APPROACH



Stakeholder Engagement

It is our responsibilities to understand and actively respond to any concern raised by our stakeholders. This enables us to foster lasting relationships with our stakeholders, better allocate our resources, formulate a recognized sustainability strategy and enhance our sustainability performance.

Please refer to Figure 9 on details of our stakeholder groups, their key concerns and our response to these concerns.

Figure 9: China Kunda's Stakeholder Engagement

Stakeholder Groups	Key Concerns of Each Stakeholder Group	China Kunda's Approach	Modes of Engagement	Frequency of Engagement
Shareholders 	<ul style="list-style-type: none"> • Achieve viable returns • To be updated on company's latest financial status and development plans 	<ul style="list-style-type: none"> • Provide reports on financial data, financial analysis and development plans for shareholders 	Shareholder meetings Mail communication Electronic Communication	Annually
Employees 	<ul style="list-style-type: none"> • Sustainable growth of the company • Proper work arrangement • Employee welfare and benefits • Safe working environment • Employee training and education 	<ul style="list-style-type: none"> • Establish strong communication between employees and company • Improve working environment to enhance employee's belongingness 	Face-to-face meetings Conference call Electronic Communication Employee welfare chat	Once or twice a month
Regulators 	<ul style="list-style-type: none"> • Comply with latest laws and regulations 	<ul style="list-style-type: none"> • Healthy communication with relevant authorities to keep abreast with the latest relevant regulations 	Face-to-face meetings Conference call Mail Communication Electronic Communication	Once or twice a month

SUSTAINABILITY STRATEGY AND APPROACH



Stakeholder Groups	Key Concerns of Each Stakeholder Group	China Kunda's Approach	Modes of Engagement	Frequency of Engagement
<p>Suppliers</p> 	<ul style="list-style-type: none"> • Feedback on the quality of materials and latest materials trend 	<ul style="list-style-type: none"> • Healthy communication with suppliers 	<p>Face-to-face meetings</p> <p>Conference call</p> <p>Mail Communication</p> <p>Electronic Communication</p>	<p>At least once to thrice a month</p>
<p>Local Communities</p> 	<ul style="list-style-type: none"> • Contribution to the local community • Timely feedback to the company on impacts of the Group's operation 	<ul style="list-style-type: none"> • Provide a safe and liveable environment for locals • Transparent communication and disclosure with local communities 	<p>Face-to-face meetings</p> <p>Electronic Communication</p>	<p>Once a quarter</p>

Materiality Assessment

In FY2018, we conducted a 3-step materiality assessment to determine the priorities of various EESG matters. In FY2019, the Board and management team re-assessed these matters and are of opinion that they are still relevant to today's operations.

Our new subsidiary, SEJ, commenced operation in December 2018 which contributed less than 10% of the overall revenue in FY2019. The scale of the new operation is small and thus has little impact on our materiality assessment results. In FY2019, we continue to disclose on Material Use, Employees training and advancement, Regulatory compliance, and Innovation and R&D.

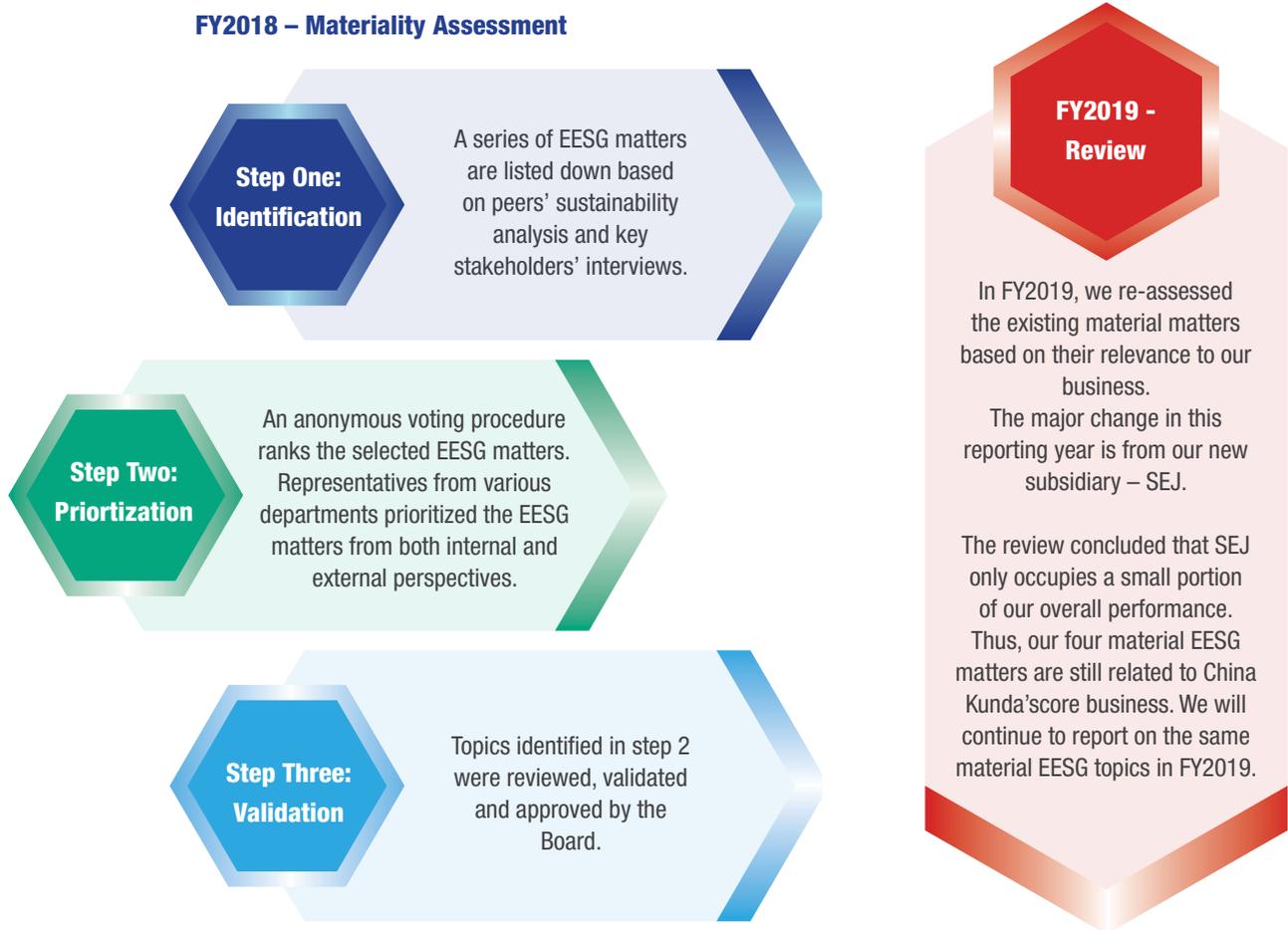
We will continue to reassess the materiality matters in the subsequent reporting period to ensure that the relevant EESG matters are addressed in our sustainability report.

This process is shown in Figure 10.

SUSTAINABILITY STRATEGY AND APPROACH



Figure 10: China Kunda’s materiality assessment



Materiality assessment result is plotted in matrix and mapped with GRI standards as shown in Figure 11

Figure 11: China Kunda’s Materiality Assessment result





Regulatory Compliance

China Kunda recognises regulatory compliance as key for internal controls and is committed to maintaining good corporate governance, complying with all related laws, regulations and standards and taking compliance issues or concerns reported seriously.

We strive to apply the highest standards to ensure full regulatory compliance with zero fines or sanctions incurred.

Practices

In FY2019, China Kunda continued to take our compliance responsibilities by:

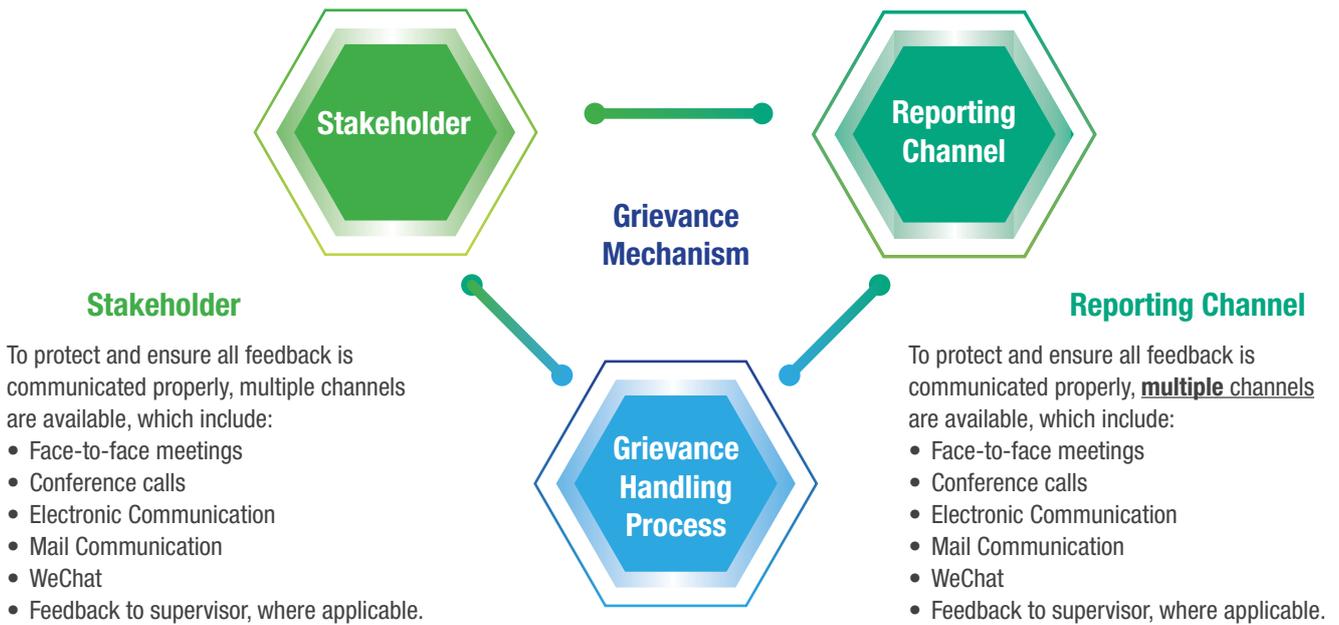
- Setting up compliance cultures and sound compliance management systems to avoid risks on non-compliance behaviours.
- Communicating compliance regulations/standards to all employees and including compliance rules in our Employee handbook. Employees are required to sign a declaration form, agreeing to comply with the rules, repeated offenders will receive severe penalties or dismissal from their job.
- Utilising compliance management system to guide our senior management's actions to minimize non-compliance risk.
- Having the core team to review, monitor, and respond in real-time to any non-compliance issues.

Grievance Mechanism

Our grievance handling process allows a clear, fair and easily-accessible approach for our stakeholders. We encourage all our stakeholders to raise any issues they encounter. We have established a whistle-blowing policy which seeks to provide a channel for the employees and any other persons to raise concerns in good faith and in confidence about possible improprieties in matters or financial reporting or other matters such as possible corruption, suspected fraud and other non-compliance issues. Figure 12 illustrates our grievance mechanism.



Figure 12: China Kunda's Grievance Handling Process



Grievance Handling Process

- 3-steps procedure is implemented as below:
- **Evaluation Process:** All concerns raised will go through a stringent evaluation process
- **Validation Process:** Investigations will be conducted to validate the concern
- **Actions taken:** Immediate actions will be taken once the concern is verified



Performance

In FY2019, KPE remained certified with Management System Standards of ISO 9001 Quality Management Systems, ISO 16949 Quality Management Systems For Automobile Production And Relevant Service Part Organizations, and ISO 14001 Environmental Management Systems.

Both KPE and SEJ have zero reported case of non-compliance, which demonstrates our full compliance with the laws, regulations and standards with regards to economic, environment and social areas.

In FY2020, our Group will continue to maintain our high-performance behavior and continuously improve our corporate governance system to create a healthy working environment and provide continued confidence in regulatory compliance to our stakeholders.

Figure 13: FY2019 China Kunda regulatory compliance performance

Perpetual target	FY2019 performance	FY2020 Target
<ul style="list-style-type: none"> • Comply with applicable laws and regulations • Conform to industry standards • No fines/ sanctions 	<ul style="list-style-type: none"> • 0 non-compliance cases or fines/ sanctions 	<ul style="list-style-type: none"> • Maintain current performance and keep improving





Innovation and R&D

It is crucial for a modern enterprise to adapt to the ever-changing business market, especially when we face a dramatically shortened product replacement cycle in our industry. It requires the corporate to constantly enhance our capability in technology and innovation. Therefore, in China Kunda, we place innovation and R&D as our core competitive advantage position to drive sustainable development.

Policies

We benefit our markets by meeting our end-customers' demands and reducing costs. Innovation and R&D play an important role in expanding our number of customers, lowering manufacturing cost and positioning ourselves to benefit from state policies.

In FY2019, we continued the Innovation Incentive Policy in Technology Development to reward innovative projects. Any project proposed to receive an incentive is reviewed and approved by our core team and Technical Director. With key decisive factors such as market influence, projected production level and final output in mind, the policy has been reviewed in FY2019 and is summarized as follows (Figure 14):

Figure 14: China Kunda Innovation Incentive Policy

RESPONSIBILITIES	REWARDS	POLICY REVIEW DATE
Technical Director (Technology Development Department)	HK\$ 1,170 per new client HK\$ 585 per project (old client, 2nd onwards service) HK\$ 2,340 per patent	The policy has been reviewed for this reporting period (FY2019)



Case study: Implementation of In-Mould Labeling (“IML”) technology on Smart Door Lock Panel and Smart Water Dispenser

The concept of ‘Smart Home’ is booming alongside world-wide technology improvement, popularisation of the intelligent applications and higher living standards. China Kunda leverages this trend to guide our product development.

We introduced our IML technology to various applications by prioritising the needs of our customers.

Product 1: Smart Door Lock Panel

Our customer ‘Intelligent YunKa’ applied our IML technology into their Smart Door Lock Panel to upgrade door lock’s appearance.

Product 2: Smart Water Dispenser

Through IML technology, our customer ‘Bo Le Bao’ achieved user-friendly functions on their smart water dispensers, including a touch panel, wear-resisting and anti-slip characteristics.





Performance

In FY2019, we promoted innovation and R&D by increasing our investment in KPE. However, due to the uncertain economic conditions and weakening demand, our pace on innovation and R&D slowed down and failed to meet our target at the end of this reporting year.

Figure 15: FY2019 China Kunda Innovation and R&D Performance

Perpetual target	Actions taken in this reporting year (FY2019)	FY2019 Performance	Action plan for next year
<ul style="list-style-type: none"> • 50 ~ 80 new projects yearly 	<ul style="list-style-type: none"> • HK\$2.4 million spent on research. • Innovation incentive policy. 	<ul style="list-style-type: none"> • 32 projects • Not achieved 	<ul style="list-style-type: none"> • Hire service manager for our new services. • Seek new customers using existing resources and technologies. • To achieve 50 new projects in FY2020.

For SEJ, though we are still in the developing phase, we plan to establish our R&D team to design innovative products, including range hoods and food waste disposer.



Material Use

In recent years, supply shortages and the surging price of industrial raw materials emphasize the importance of operation management on the materials used in production processes. China Kunda believes that proper use of raw materials can greatly reduce costs and improve economic efficiency. To achieve this, we track our use of raw materials on a regular basis. In FY2019, SEJ did not produce any goods. Therefore, disclosure of material use is only relevant to KPE.

Practice

China Kunda monitors the consumption of renewable and non-renewable materials for the purpose of optimising our manufacturing processes. Apart from that, we have implemented an incentive system to reward employees for their performance in managing the company’s resources based on their ability to reduce overall material cost ratio.

Performance

In the previous year, China Kunda decreased raw material cost ratio to 43%. We continued our efforts to optimise production processes and achieved our 41% target in FY2019.

Figure 16: FY2019 China Kunda Material Use Performance



In FY2019, our total consumption of non-renewable materials declined by 11.5%, falling from 570,066kg to 504,401kg. Our usage of plastic pellet, paint, and protective film has decreased significantly as shown in Figure 17 below. This was in tandem with the decrease in production volume in FY2019. Total renewable material consumption (mainly from cardboard) also declined from 16,396 pieces in FY2018 to 14,492 pieces in FY2019, a decrease of almost 11.6%.

Moreover, in FY2019, we continued our resources recycling practices and recycled 33.9% (4,910 pieces out of 14,492 pieces) of cardboard, an increase from 3.8% in FY2018 (630 pieces out of 16,396 pieces). Part of reasons behind the increase is attributed to improved data collection.



Figure 17: Total weight of key non-renewable materials used in KPE

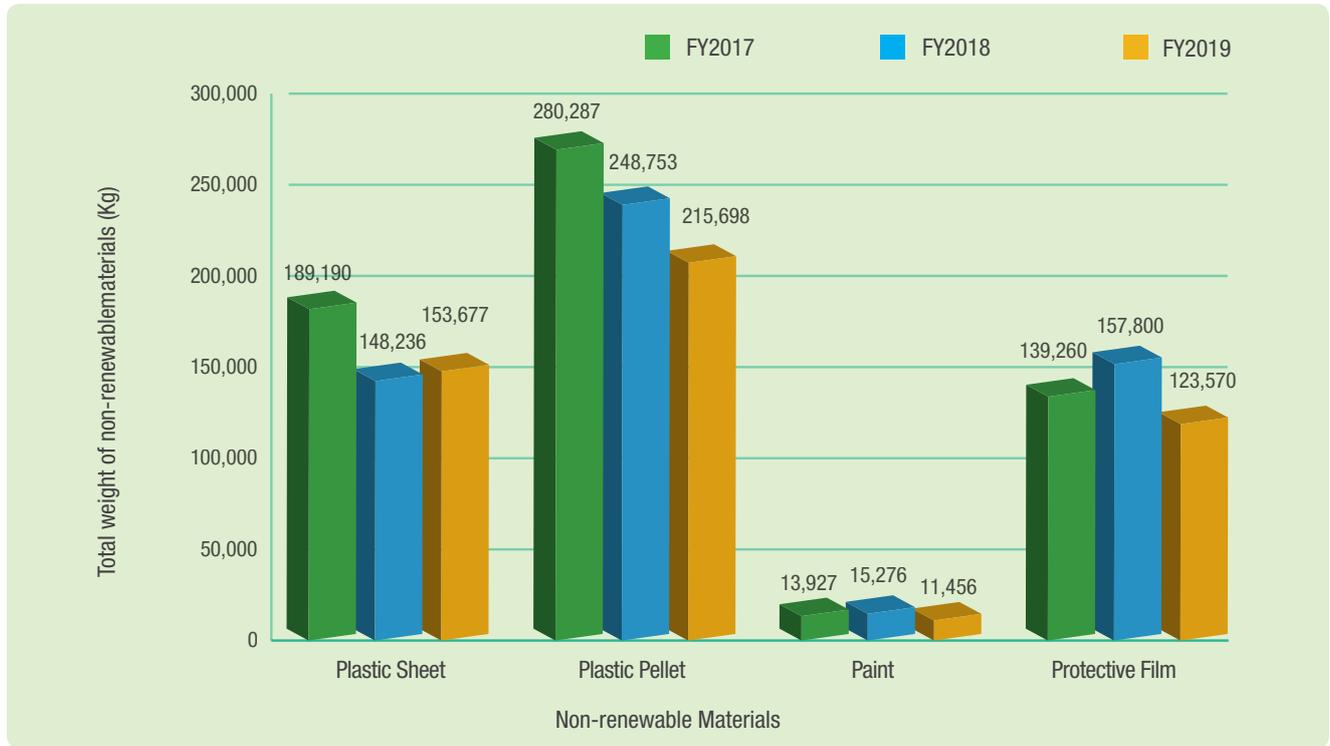
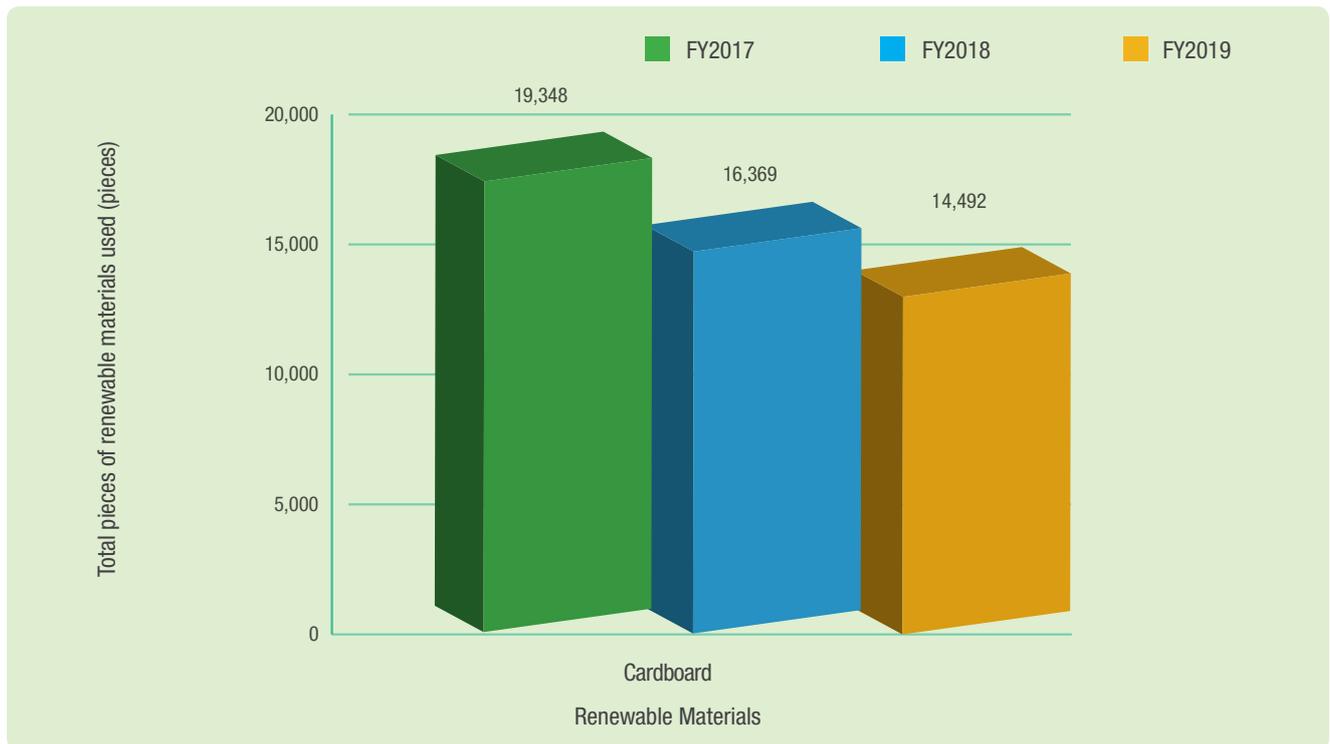


Figure 18: Total pieces of renewable materials used in KPE





Training and Advancement

Employees are an important component of China Kunda's sustainable development. Training and advancement can instill sense of belonging to the company and is beneficial for employees' personal growth as well. Proper training and advancement will enable us to gain more competitive advantages.

Practice

China Kunda is committed to training for all employees. Our Human Resource Department conducts mandatory orientation workshops on production safety, mechanical operation, craftsmanship and product quality requirements for new hires to achieve seamless integration to our company culture. In addition, career planning sessions based on the results from regular employee performance assessments are conducted to align employees' performance with company's plans.

China Kunda also provides subsidies to our employees who seek to upgrade their education and skills. A training institution has been set up to regulate the management of training subsidies. An incentive system is also put in place to reward employees that have excellent performance in training sections.

Case study 1: Training activity in SEJ

In April 2019, SEJ organized a sharing meeting to guide our employees on how to improve our business's competitiveness by providing better services. The meeting emphasized the importance of customer satisfaction, self-improvement, holistic service, and our relationships with our stakeholders.

Through this meeting, everyone had a chance to understand the direction of SEJ's development and improve themselves by contributing to SEJ's future operations.

Figure 19: SEJ's Sharing Meeting





Case study 2: Employee advancement activities in KPE

In KPE, we organised several activities for our employees in FY2019, which included a field trip, several strategic meetings, and employment training award ceremony.

These activities were intended for all our employees to build a stronger connection for people from different groups, assist our people to determine their own career paths and ensure that our employees are growing in the same direction with the company.

Figure 21: Field trip for KPE's employees in FY2019.



Figure 22: KPE's strategic meeting





Figure 23: Employee's training award ceremony



Performance

Figure 24: FY2019 China Kunda Training and Advancement Performance

Perpetual target	FY2019 Performance
100% of employees undergo a performance evaluation	Achieved
Increase total training hour	Achieved

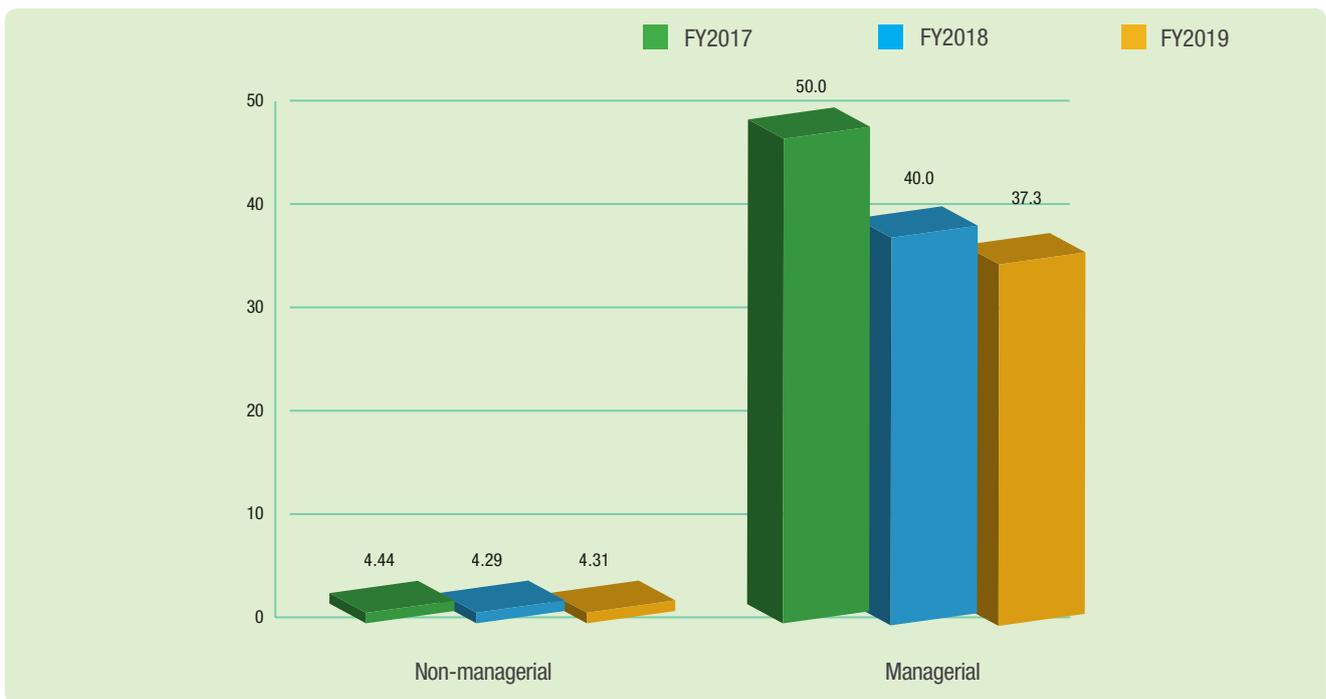
In FY2019, we increased the average training hours for non-managerial employees. Our total training hours increased by 3.3% from 600 hours in FY2018 to 620 hours in FY2019. Due to more managerial skill courses arranged, average training hours of 37.3 hours for managerial roles is more than average training hours of 1.7 hours for non-managerial roles during FY2019. The decrease in average training hours for managerial roles was because the training provided previously are considered still relevant and re-training is not required. In FY2017, FY2018 and FY2019, 100% percent of employees received regular performance and career development reviews.



Figure 25: Average training hours by gender in KPE and SEJ



Figure 26: Average training hours³ by employee category in KPE and SEJ



³ Average training hours by employee category in FY2017 and FY2018 have been restated due to refinement on computation method.



GRI Standard Disclosure	Description	Section of Report	Page Reference
GRI 102: General Disclosures			
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102-13	Membership of associations	N/A	
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