

The logo for ITG, consisting of the letters 'ITG' in a bold, red, sans-serif font.

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# 2025

XIAMEN ITG GROUP

# SUSTAINABILITY REPORT



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# About This Report

This is the 2025 Sustainability Report (the "Report") of Xiamen ITG Group Corp., Ltd. ("Xiamen ITG Group", the "Company" or "we"). It is intended to communicate to our stakeholders the efforts we made and the progress we achieved in sustainable development during 2025.

## Basis of Preparation

This Report has been prepared with reference to the Corporate Sustainability Disclosure Standards—Basic Standards (Trial Implementation), jointly developed by the Ministry of Finance together with the Ministry of Foreign Affairs, the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Ecology and Environment, the Ministry of Commerce, the People's Bank of China, the State-owned Assets Supervision and Administration Commission of the State Council, the National Financial Regulatory Administration, and the China Securities Regulatory Commission; Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial); Guide No. 4 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Preparation of Sustainability Reports; the SASB Standards; the Reference Indicator System for ESG Special Reports of State-owned Enterprises-Controlled Listed Companies issued by the Research Center of the State-owned Assets Supervision and Administration Commission of the State Council; the first set of European Sustainability Reporting Standards (ESRS) issued by the European Commission; and IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB). It also takes into account the disclosure requirements of the United Nations Sustainable Development Goals (SDGs).



## Scope of Disclosure

This Report covers the period from January 1, 2025 to December 31, 2025, although certain content extends beyond the reporting period. Unless otherwise specified, the environmental data disclosed in this Report covers the Company's major production and manufacturing entities, while the economic and social data covers all entities within the scope of the Company's consolidated financial statements.

## Access and Feedback

This Report is published electronically in both Simplified Chinese and English. In the event of any discrepancy between the two versions, the Simplified Chinese version shall prevail. The electronic version of the Report is available on the Company's website ([www.itg.com.cn](http://www.itg.com.cn)) and the website of the Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)). If you have any comments or suggestions regarding the Company's economic, environmental or social performance, please contact us at [zqswb@itg.com.cn](mailto:zqswb@itg.com.cn).

## Definitions

Abbreviation	Full Name
Xiamen ITG Group/the Company	Xiamen ITG Group Corp., Ltd.
ITG Agricultural Products	Xiamen ITG Agricultural Products Co., Ltd.
ITG New Energy Supply Chain	Xiamen ITG (Shanghai) New Energy Development Co., Ltd.
Ningbo Zhencheng Mining	Ningbo Zhencheng Mining Co., Ltd.
Keerun Tire Dezhou Factory	Keerun Tire (Dezhou) Co., Ltd.
ITG Tidak	Xiamen ITG Tidak Logistics Co., Ltd.

Abbreviation	Full Name
ITG Paper	Xiamen ITG Paper Co., Ltd.
ITG Health Technology	Xiamen ITG Health Technology Co., Ltd.
ITG Baokang Medicine	Xiamen ITG Baokang Medicine Technology Co., Ltd.
ITG Pulp & Paper	Xiamen ITG Pulp & Paper Co., Ltd.
ITG Keerun	ITG Keerun (Shanghai) Industrial Co., Ltd.
Qiming Logistics	Xiamen ITG Qiming Logistic Co., Ltd.

\*The abbreviations above are listed in the order of appearance.



# Chairman's Statement

## On the Voyage of Industrial Chain Organization, Toward a Sustainable Future

In 2025, the contours of the global economy are undergoing profound tectonic shifts. A sluggish recovery is colliding with geopolitical rivalry, while the waves of technological revolution are advancing alongside the pressures of green transition. Global industrial chains, supply chains, and value chains are all in the midst of intense restructuring. At this crossroads of uncertainty, we are compelled to reflect on a fundamental question: how should an enterprise committed to the long term stay its course and continue to create value?

For Xiamen ITG Group, the answer has long been inscribed on our compass. This year, we formally established our new vision of "being a leading global value chain integrator" and, guided by our strategic framework of "three-chain integration, five-pronged advancement, and five enabling capabilities", embarked on an ambitious new journey toward the next five years. We understand that true progress is not about blind expansion in scale, but about taking responsibility as our foundation, anchoring ourselves in long-termism, calibrating our direction amid the tides of the times, and working with our partners to build a future that is more resilient and more sustainable.

### I. Elevating Strategy: From "Connecting" to "Organizing"

Over the past 45 years since the founding of Xiamen ITG Group, what has enabled us to move forward steadily through changing conditions has, above all, been our commitment to strategic focus. In the face of a complex and volatile external

environment, we have not chosen to drift with the current. Instead, we have remained firmly committed to upgrading and transforming our "three-chain integration" business model.

By "three-chain integration", we mean strengthening resilient supply chains, building stronger specialized industrial chains, and enhancing high-quality value chains. We are no longer satisfied with the traditional role of a trading and distribution intermediary. Instead, through the "five-pronged" approach of internationalization, industrialization, digitalization, specialization, and market-oriented development, we are reshaping the very DNA of our business. Supported by five enabling capabilities—strategic leadership, industrial investment, logistics support, risk management, and resource allocation—we have remained clear-headed amid volatility. In 2025, our supply chain management business generated revenue of RMB 335.88 billion, while overseas business revenue reached nearly RMB 70 billion, with trade volume with Belt and Road and RCEP countries continuing to grow steadily. Behind these figures lies the solid footprint of our transformation from a pure "trader" into an "industrial integrator".

### II. Fulfilling Responsibility: Embedding ESG into Every Link of the Industrial Chain

As a global value chain integrator, we focus not only on closing the loop of business logic, but also on creating a virtuous cycle of social value. In 2025, we further



embedded ESG principles into the fabric of our "three-chain" operations, making green development not a slogan, but a set of measurable and actionable commitments.

In terms of green transition, we have made a clear commitment: we will strive to achieve a comprehensive peak in carbon emissions before 2030 and realize carbon neutrality before 2060. During the year, we were selected as one of the first industrial bases under the Guangzhou Futures Exchange's "Green Transition and New Growth" initiative, while also integrating digital and lifecycle-based thinking into our supply chain management. We signed a strategic cooperation agreement with Huawei to deepen collaboration in the new energy supply chain. Through the "ITG Atlas · Sky Eye" system, we have used Internet of Things technology to enhance warehousing safety and risk control efficiency, significantly reducing the hidden carbon footprint in the logistics process. In governance and compliance, we have built a digital risk control system covering the entire business process. This respect for rules has earned us the trust of the market. The Company retained its "AAA" issuer credit rating and was honored with recognitions including the "2025 Best Practice Case for Listed Company Boards of Directors", the "2025 SSE Golden Quality Award for Corporate Governance", and inclusion among the "Top 100 ESG-listed Companies in China". Behind these recognitions lies our steadfast commitment to the core value of "Responsibility".

### III. Putting People First: Building an Industrial Ecosystem with Warmth

Ultimately, the warmth of an enterprise is reflected in how it treats people. In 2025, Xiamen ITG Group's "Caring for Dreams" public welfare brand marked its 20th anniversary. From special education to rural reading initiatives, from disability support to marine environmental protection, we have extended the reach of the Company into the capillaries of society through diversified public welfare practices.

At the same time, we are actively nurturing future growth drivers. In alignment with the "Healthy China" strategy, our health business segment remains focused on the two core areas of "medical devices + health services", with the goal of building a more resilient healthcare ecosystem. We firmly believe that truly

meaningful growth is not measured only by the numbers on a financial statement, but by an enterprise's ability to respond to the needs of the times and to enhance its capacity to serve people's aspirations for a better life.

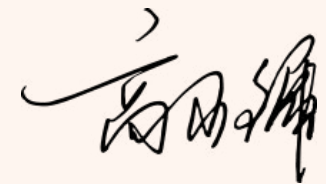
### IV. Looking Ahead: A Steadfast Practitioner of Long-termism

As we look ahead to the upcoming Fifteenth Five-Year Plan period, competition across global industrial chains will become even more intense. Yet whatever storms may lie ahead, Xiamen ITG Group will continue to set sail with "Integrate Industry to Connect. Create Value to Share." as our banner, and "three-chain integration, five-pronged advancement, and five enabling capabilities" as our course. We will continue to practice the patience of long-term investment, striving not only to be an allocator of resources, but also a guardian of value and a nurturer of innovation.

Together with our shareholders, customers, employees, and all sectors of society, we will demonstrate the responsibility and commitment of Chinese enterprises through our global development, and, in this new journey, write a new chapter of high-quality development for Xiamen ITG Group.

Thank you.

Chairman of Xiamen ITG Group Corp., Ltd.

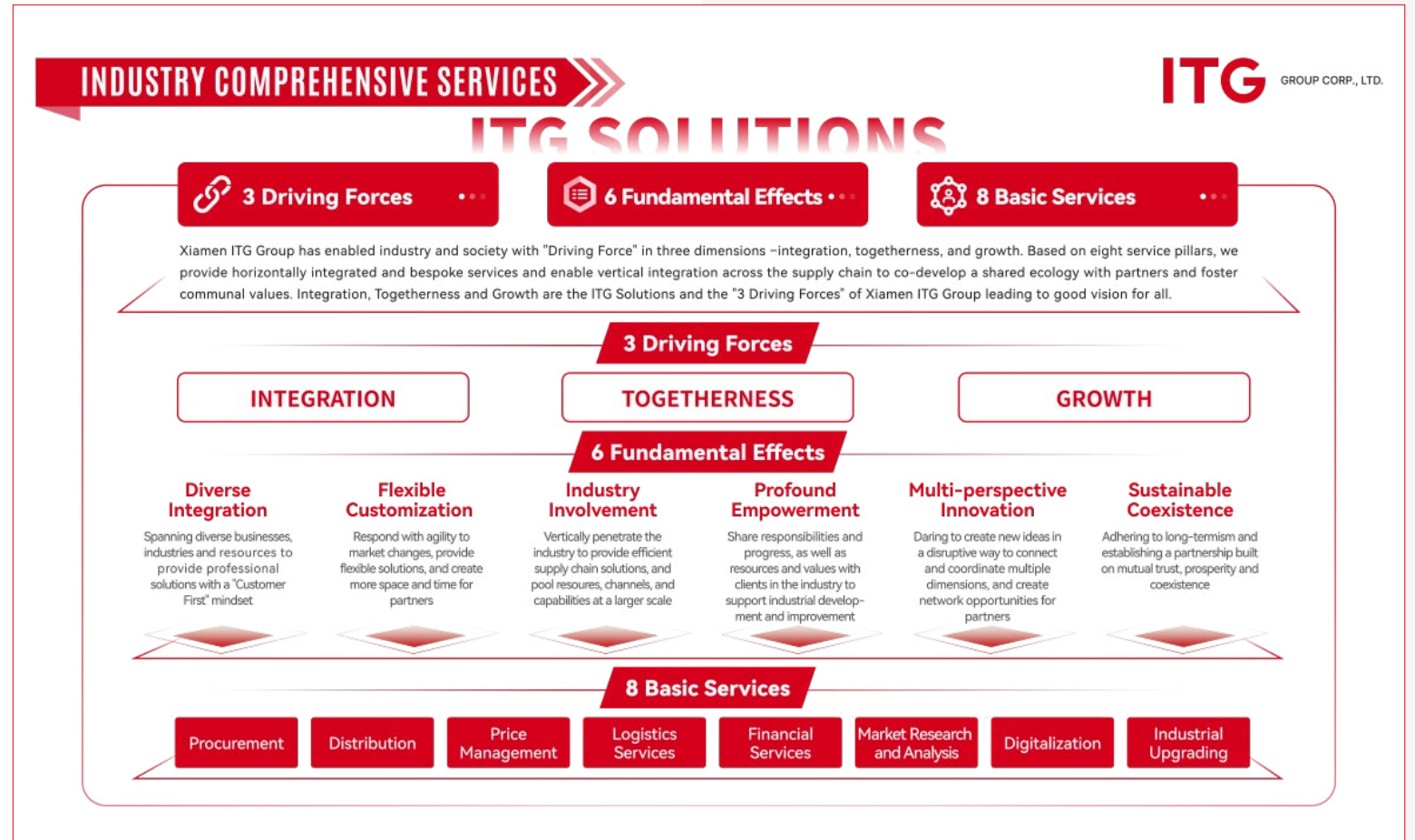


# Strategic Vision

Xiamen ITG Group focuses on its core business of Supply Chain Management. Vested with the mission of "Integrate Industry to Connect. Create Value to Share" and the core value of "Leadership, Responsibility, Hardworking, Partnership", we are implementing a new business model of building a resilient supply Chain, a professional industrial chain, and a highvalue chain. By building a sustainable global industrial ecosystem, we are committed to being a leading global value chain integrator.

Xiamen ITG Group continues to accelerate the global layout. We have set up more than 150 domestic branches and investment enterprises, and more than 50 overseas branches and investment enterprises in over 20 countries and regions. We have established stable cooperation with more than ninety thousand industrial customers around more than 170 countries and regions. Our business network covers major procurement and distribution markets at home and abroad to ensure agile responses to market demand.

Xiamen ITG Group provides industry comprehensive services "ITG Solutions" to partners across the industrial chain. We offer 3 Driving Forces to drive the industrial development, including integration, togetherness, and growth. Intending to achieve 6 Fundamental Effects, including diverse integration, flexible customization, industry involvement, profound empowerment, multi-perspective innovation, and sustainable coexistence, we provide partners with 8 Basic Services, including procurement, distribution, price management, logistics services, financial services, market research and analysis, digitalization, and industrial upgrading.



## Economic, Environmental and Social Impact in 2025

### Economic Impact in 2025

Total Assets	Revenue	Net Profit Attributable to Shareholders of the Listed Company
RMB <b>105,349.00</b> million	RMB <b>337,116.87</b> million	RMB <b>509.06</b> million

### Environmental Impact in 2025

GHG Emissions Intensity	Energy Consumption Intensity	Water Consumption Intensity
<b>30.88</b> tCO <sub>2</sub> e/RMB 100 million revenue	<b>7.99</b> tce/RMB 100 million revenue	<b>13.25</b> m <sup>3</sup> /RMB 100 million revenue

### Social Impact in 2025

Contribution to Society	Contribution to Society per Share	Total Occupational Health and Safety Investment	Volunteer Service Hours
RMB <b>5,187.56</b> million	RMB <b>2.43</b>	RMB <b>25.23</b> million	<b>3,903.00</b> hours
Including: <ul style="list-style-type: none"> <li>• Tax Contribution to the State: RMB 1,441.54 million</li> <li>• Wages and Benefits Paid to Employees: RMB 1,929.15 million</li> <li>• Dividends Paid to Shareholders: RMB 974.28 million</li> <li>• Interest Paid on Borrowings to Banks and Other Creditors: RMB 841.25 million</li> <li>• External Donations: RMB 1.34 million</li> </ul>			
Total Number of Employees	Number of Work-related Fatalities	Total Employee Training Hours	
<b>6,403</b>	<b>0</b>	<b>66,820.12</b> hours	



## 2025 Sustainability Honors

**Ranked No. 1,559**

on the Forbes Global 2000

Received the "Black Gold Cup"

**Top 20**

Global Iron Ore Suppliers award at the 9th Global Iron Ore Supplier Awards 2024, presented by Shanghai Steel Union



Recognized by the China Federation of Logistics and Purchasing as one of the

**Top 50**

Logistics Enterprises in China

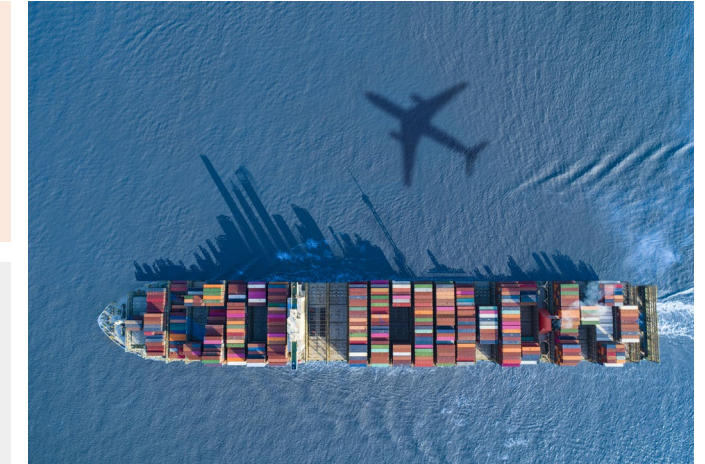
Received the following honors from Mysteel:  
**Top 20 Long-term Integrity Service Providers in Iron Ore at the 8th edition in 2025; 2025 Mysteel Integrity Price Contributor for the Iron Ore Forward Physical Price Index; and First Global Iron Ore Potential New Capacity Enterprise (2026-2028)**



Recognized by the China Association for Public Companies with the 2025 Best Practice Case in Sustainability Development for Listed Companies and the 2025 Best Practice Case of Listed Company Boards of Directors

Received the **2025 SSE Golden Quality Award** for Corporate Governance from Shanghai Securities News and cnstock.com

Received the **Special Contribution Award for Corporate Governance** under the 20th "Golden Round Table Award" for Boards of Directors of Chinese Listed Companies, presented by Board magazine



Received the **2025 Best ESG Practice Award for Listed Companies** from E-Dong

Received the title of **Outstanding Employer of the Year in Fujian** from Liepin

Received the **Top 100** ESG-listed Companies in China award from Securities Times



# Management of Material Topics

As a key step in our sustainability management and information disclosure, we conducted a double materiality assessment in 2025. In carrying out this assessment, we referred to the methodologies set out in the latest domestic and international sustainability disclosure requirements, including the Corporate Sustainability Disclosure Standards—Basic Standards (Trial Implementation) and the Corporate Sustainability Disclosure Standard No. 1—Climate (Trial Implementation), jointly developed by the Ministry of Finance together with relevant government authorities; Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial); Guide No. 4 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Preparation of Sustainability Reports (Revised in January 2026); and IFRS S1 and IFRS S2 issued by the International Sustainability Standards Board (ISSB). Based on these frameworks, we identified sustainability topics that may have a significant impact on our long-term value and our stakeholders.

In the materiality assessment, we applied the principle of double materiality to determine whether, over the short, medium and long term, our performance on a given topic is expected to have a material impact on the economy, society and the environment (impact materiality), and whether that topic is expected to have a material effect on our business model, business operations and other financial dimensions (financial materiality). We collected assessment input from a total of 321 stakeholders through questionnaire surveys. Based on the survey results, we systematically identified and screened eight topics assessed as material, which are addressed in the relevant sections of this Report.

## Double Materiality Assessment Process

### Step 1: Background Analysis and Topic Identification

Drawing on five dimensions—selected reporting standards, international initiatives, global economic and macro policy trends, changes in the market environment, and our own strategic priorities and development needs—we conducted a systematic background analysis and, on that basis, identified 25 sustainability topics relevant to the Company.

# 01

Sustainability Reporting Standards

The Corporate Sustainability Disclosure Standards - Basic Standard (Trial) jointly developed by the Ministry of Finance of the People's Republic of China together with the Ministry of Foreign Affairs, the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Ecology and Environment, the Ministry of Commerce, the People's Bank of China, the State-owned Assets Supervision and Administration Commission of the State Council, the National Financial Regulatory Administration, and the China Securities Regulatory Commission; the Guidelines No. 14 of the Shanghai Stock Exchange for Self-regulation of Listed Companies - Sustainability Report (Trial); the Guide No. 4 of the Shanghai Stock Exchange for Self-regulation of Listed Companies - Compilation of Sustainability Reports (January 2026 Revision); the SASB Standards; and the two IFRS Sustainability Disclosure Standards, IFRS S1 and IFRS S2, issued by the International Sustainability Standards Board (ISSB).

# 02

International Initiatives

The United Nations Sustainable Development Goals (SDGs), the 30th United Nations Climate Change Conference (COP30), and the OECD Due Diligence Guidance for Responsible Business Conduct.

# 03

## Global Economic and Macroeconomic Policy Trends

The global economy continues to face challenges including slowing growth, rising trade barriers, tighter financial conditions, and increasing policy uncertainty. In its Economic Outlook, the OECD projected that global economic growth would slow from 3.3% in 2024 to 2.9% in both 2025 and 2026. This means companies need to place greater emphasis on supply chain resilience, risk prevention and control, and compliance capabilities.

# 04

## Market Trends



Against the backdrop of the ongoing low-carbon transition, supply chain restructuring, and increasingly stringent requirements for transparency and compliance, the market is placing higher demands on companies' performance in areas such as supply chain security, climate response, due diligence, and governance capabilities. At the same time, in light of Xiamen ITG Group's accelerated expansion into the health technology business, the importance of innovation capability, product quality, and compliance management has become even more pronounced.

# 05

## Company Strategy and Development Needs

Based on its existing business layout and development direction, the Company continues to consolidate its core strengths in supply chain management while actively cultivating emerging businesses such as health technology. Against this backdrop, the Company needs to identify sustainability topics that are more systematically and closely aligned with its business development, so as to better respond to changes in the external environment, strengthen its risk response capabilities, and support the implementation of its strategy and its long-term, steady development.

### List of the Company's Sustainability Topics

Category	Topic	
 Environmental	<ul style="list-style-type: none"> <li>• Climate Change Tackling</li> <li>• Waste Disposal</li> <li>• Environmental Compliance Management</li> <li>• Usage of Water Resources</li> </ul>	<ul style="list-style-type: none"> <li>• Pollutant Discharge</li> <li>• Ecosystem and Biodiversity Protection</li> <li>• Energy Usage</li> <li>• Circular Economy</li> </ul>
 Social	<ul style="list-style-type: none"> <li>• Rural Revitalization</li> <li>• Innovation-driven</li> <li>• Supply Chain Security</li> <li>• Safety and Quality of Products and Services</li> <li>• Supporting Industry Development</li> <li>• Employee Development and Care</li> </ul>	<ul style="list-style-type: none"> <li>• Contributions to the Society</li> <li>• Ethics of Science and Technology</li> <li>• Equal Treatment to Small and Medium-sized Enterprises</li> <li>• Data Security and Customer Privacy Protection</li> <li>• Employment Management</li> <li>• Occupational Health and Safety</li> </ul>
 Governance	<ul style="list-style-type: none"> <li>• Due Diligence</li> <li>• Risk and Compliance Management</li> <li>• Anti-unfair Competition</li> </ul>	<ul style="list-style-type: none"> <li>• Communications with Stakeholders</li> <li>• Anti-commercial Bribery and Anti-corruption</li> </ul>

## Step 2-1: Impact Materiality Assessment

We assessed the impact materiality of each topic across two dimensions: impact severity and likelihood.

### • Dimension 1: Impact Severity Assessment

Through stakeholder questionnaires, we assessed the "severity of impact" of key sustainability topics across the economic, environmental, and social dimensions. A total of 321 valid questionnaires were collected in this survey. We used statistical methods such as weighted averages and variance analysis to quantify the qualitative ratings assigned to each topic on a scale of 1 to 5. Based on weight allocation and the resulting composite scores, we then determined the level of impact materiality for each sustainability topic.

### • Dimension 2: Likelihood Assessment

We assessed the probability of risk occurrence based on the historical frequency of similar events and, with reference to comparable industry experience, applied a graded quantitative approach to determine the likelihood of impacts associated with each sustainability topic.



### Impact Materiality: Low

A score below 2.5 indicates that the Company's performance on the topic has relatively limited actual or potential impacts on the economy, society, and the environment.

### Impact Materiality: Medium

A score between 2.5 and 2.9 indicates that the Company's performance on the topic has already had a certain degree of substantive impact on the economy, society, and the environment, and therefore requires attention and corresponding management measures.

### Impact Materiality: High

A score above 2.9 indicates that the Company's performance on the topic has direct, extensive, and significant actual or potential material impacts on the economy, society, and the environment.

## Step 2-2: Financial Materiality Assessment

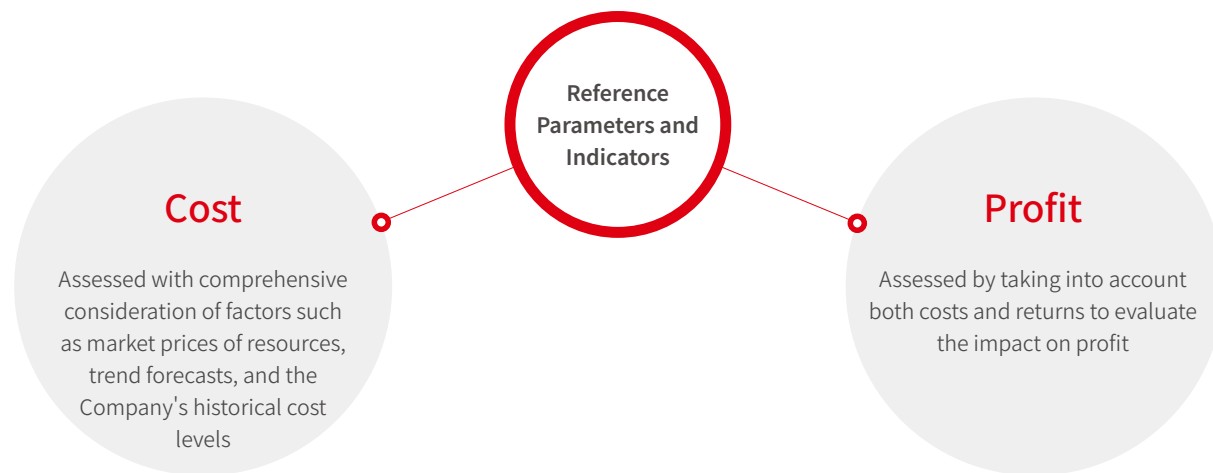
We assessed the financial materiality of each topic across two dimensions: the magnitude of impact and the likelihood of occurrence.

### • Dimension 1: Magnitude of Impact

The opportunities and risks associated with each sustainability topic may have direct or indirect, positive or negative impacts on the Company's financial performance during the reporting period and over the forecast period.

### • Dimension 2: Likelihood of Occurrence

We assessed the likelihood that the opportunities and risks associated with each sustainability topic would affect the Company's financial performance over the short, medium, and long term.



## Results of Financial Materiality Assessment

Financial Materiality: Low	Financial Materiality: Medium	Financial Materiality: High
<ul style="list-style-type: none"> <li>Rural Revitalization</li> <li>Circular Economy</li> <li>Pollutant Discharge</li> <li>Safety and Quality of Products and Services</li> <li>Usage of Water Resources</li> <li>Waste Disposal</li> <li>Ethics of Science and Technology</li> <li>Ecosystem and Biodiversity Protection</li> </ul>	<ul style="list-style-type: none"> <li>Employee Development and Care</li> <li>Employment Management</li> <li>Occupational Health and Safety</li> <li>Equal Treatment to Small and Medium-sized Enterprises</li> <li>Contributions to the Society</li> <li>Data Security and Customer Privacy Protection</li> <li>Anti-unfair Competition</li> <li>Energy Usage</li> <li>Environmental Compliance Management</li> </ul>	<ul style="list-style-type: none"> <li>Climate Change Tackling</li> <li>Supply Chain Security</li> <li>Due Diligence</li> <li>Risk and Compliance Management</li> <li>Communications with Stakeholders</li> <li>Innovation-driven</li> <li>Supporting Industry Development</li> <li>Anti-commercial Bribery and Anti-corruption</li> </ul>

### Financial Materiality: Low

This indicates that the topic may have financial implications for the Company over the short, medium, and long term, but that such impacts are limited; specifically, the impact on monetary value (such as revenue) is less than RMB 1 million, or the impact on net profit is less than 1%.

### Financial Materiality: Medium

This indicates that the topic may have a certain level of financial impact on the Company over the short, medium, and long term; specifically, the impact on monetary value (such as revenue) is between RMB 1 million and RMB 5 million, or the impact on net profit is between 1% and 5%.

### Financial Materiality: High

This indicates that the topic may have a relatively significant financial impact on the Company over the short, medium, and long term; specifically, the impact on monetary value (such as revenue) exceeds RMB 5 million, or the impact on net profit exceeds 5%.

### Step 3: Double Materiality Assessment Analysis

Based on the results of the impact materiality and financial materiality assessments, we developed a materiality matrix and identified 13 material topics.



#### Environmental

- 1 Climate Change Tackling
- 2 Pollutant Discharge
- 3 Waste Disposal
- 4 Ecosystem and Biodiversity Protection
- 5 Environmental Compliance Management
- 6 Energy Usage
- 7 Usage of Water Resources
- 8 Circular Economy

#### Social








- 9 Rural Revitalization
- 10 Contributions to the Society
- 11 Innovation-driven
- 12 Ethics of Science and Technology
- 13 Supply Chain Security
- 14 Equal Treatment to Small and Medium-sized Enterprises
- 15 Safety and Quality of Products and Services
- 16 Data Security and Customer Privacy Protection
- 17 Supporting Industry Development
- 18 Employment Management
- 19 Employee Development and Care
- 20 Occupational Health and Safety

#### Governance


- 21 Due Diligence
- 22 Communications with Stakeholders
- 23 Risk and Compliance Management
- 24 Anti-commercial Bribery and Anti-corruption
- 25 Anti-unfair Competition

## Step 4: Using the Findings to Inform Disclosure and Practice









The results of our materiality assessment were reviewed and confirmed by the Board of Directors as an important component of this Sustainability Report. In the relevant sections of this Report, we systematically describe the specific management measures and actions we have taken in response to each material topic.

Material Topic	Scope of Impact				Affected Stakeholders	Risks	Opportunities	Time Horizon <sup>1</sup>	Corresponding SDGs	Section on Management and Actions
	Upstream Value	Corporate Operations	Downstream Value Chain	Community						
Supply Chain Security	✓	✓	✓		<ul style="list-style-type: none"> <li>Customers</li> <li>Suppliers</li> <li>Employees</li> <li>Banks</li> <li>Investors</li> <li>Government and Regulatory Authorities</li> </ul>	<ul style="list-style-type: none"> <li><b>Volatility in the international environment may disrupt supply stability:</b> changes in the international trade landscape, shipping fluctuations, geopolitical conflicts, or unexpected events may interfere with the Company's procurement, logistics transportation, and delivery arrangements, affecting business continuity.</li> <li><b>Performance risks may be transmitted across the upstream and downstream value chain:</b> unstable supplier deliveries, fluctuations in customers' fulfillment capabilities, or abnormal operating conditions among partners may lead to delivery delays, delayed collections, and inventory backlogs.</li> </ul>	<ul style="list-style-type: none"> <li><b>Stronger supply chain resilience can become a competitive advantage:</b> continuously strengthening resource integration, warehousing and logistics support, and end-to-end management capabilities can enhance the stability of the supply chain system and improve market competitiveness.</li> <li><b>Digital management can improve coordination efficiency:</b> digital and intelligent monitoring, early warning, and dispatch mechanisms can improve supply chain transparency and responsiveness, thereby strengthening customer trust.</li> <li><b>Integrated service capabilities can be further upgraded:</b> stronger supply chain security management can support the Company's transition from traditional trading services toward higher value-added integrated supply chain services.</li> </ul>	Short term Medium term Long term	   	Supply Chain Security
Climate Change Tackling	✓	✓	✓	✓	<ul style="list-style-type: none"> <li>Customers</li> <li>Suppliers</li> <li>Employees</li> <li>Investors</li> <li>Government and Regulatory Authorities</li> <li>Local Communities</li> <li>Non-governmental Organizations</li> <li>Media Organizations</li> </ul>	<ul style="list-style-type: none"> <li><b>Stricter low-carbon policies may increase transition pressure:</b> as the "dual carbon" goals advance and environmental regulation continues to tighten, the Company may face higher requirements for emissions management, green procurement, and information disclosure.</li> <li><b>Extreme weather may affect operational stability:</b> typhoons, heavy rainfall, extreme heat, and other severe weather events may affect logistics transportation, warehouse management, and supply continuity, increasing operational uncertainty.</li> <li><b>Customers' green requirements continue to rise:</b> growing downstream focus on low-carbon supply chains, green products, and environmental performance may push the Company to accelerate adjustments to its business model and service capabilities.</li> </ul>	<ul style="list-style-type: none"> <li><b>Green supply chain development can drive business upgrading:</b> promoting green procurement, green logistics, and low-carbon operations can help improve resource efficiency and business quality.</li> <li><b>Low-carbon services can open new market opportunities:</b> developing green services, low-carbon solutions, and energy and carbon management services around customers' decarbonization needs can help cultivate new growth drivers.</li> <li><b>Climate action can enhance brand recognition and capital market appeal:</b> continuously strengthening climate governance and related disclosure can improve the Company's brand image, financing attractiveness, and long-term competitiveness.</li> </ul>	Short term Medium term Long term	  	Climate Change Tackling







<sup>1</sup> Short term generally refers to within one year (inclusive) after the end of the reporting period; medium term refers to one to five years (inclusive) after the end of the reporting period; long term refers to more than five years after the end of the reporting period.

Material Topic	Scope of Impact				Affected Stakeholders	Risks	Opportunities	Time Horizon <sup>1</sup>	Corresponding SDGs	Section on Management and Actions
	Upstream Value	Corporate Operations	Downstream Value Chain	Community						
Risk and Compliance Management	✓	✓	✓		<ul style="list-style-type: none"> <li>Investors</li> <li>Banks</li> <li>Customers</li> <li>Suppliers</li> <li>Employees</li> <li>Government and Regulatory Authorities</li> <li>Media Organizations</li> </ul>	<ul style="list-style-type: none"> <li><b>Business complexity increases risk exposure:</b> the Company operates across both bulk supply chain management and health technology, with complex transaction structures and multiple counterparties; if risks are not adequately identified and controlled, operational losses and compliance incidents may arise.</li> <li><b>Cross-regional operations face changing rules:</b> in cross-regional and cross-border business, policy adjustments, changes in trade rules, and uncertainty in the external environment may affect business execution and operating arrangements. Health technology businesses face higher compliance thresholds: businesses related to medical devices are subject to higher requirements in product access, marketing, quality management, and cooperation standards; insufficient control may create new compliance risks.</li> </ul>	<ul style="list-style-type: none"> <li><b>A sound risk control system can improve business resilience:</b> continuously improving risk identification, early warning, tiered control, and response mechanisms can strengthen the Company's ability to withstand shocks in complex business environments.</li> <li><b>Embedding compliance requirements into business processes:</b> implementing compliance management throughout the entire business process can improve management refinement and the ability to prevent major risks.</li> <li><b>Good governance can strengthen external trust:</b> enhancing risk and compliance management can increase recognition and trust among investors, banks, customers, and regulators.</li> </ul>	Short term Medium term Long term	 	Risk Control and Compliance Management
Communications with Stakeholders	✓	✓	✓	✓	<ul style="list-style-type: none"> <li>Investors</li> <li>Customers</li> <li>Suppliers</li> <li>Employees</li> <li>Government and Regulatory Authorities</li> <li>Media Organizations</li> <li>Local Communities</li> <li>Non-governmental Organizations; Banks</li> </ul>	<ul style="list-style-type: none"> <li><b>Inadequate communication may affect cooperation and trust:</b> if communication with key stakeholders such as investors, customers, suppliers, and employees is insufficient, it may lead to perception gaps, friction in cooperation, or declining trust.</li> <li><b>Delayed responses to major matters may amplify reputational pressure:</b> failure to respond promptly to market attention, public concern, or emergency issues may lead to public opinion risks and pressure on brand image.</li> <li><b>Differences in stakeholder expectations may increase coordination difficulty:</b> if effective feedback and closed-loop mechanisms are lacking, differing stakeholder priorities may affect decision-making efficiency and resource coordination.</li> </ul>	<ul style="list-style-type: none"> <li><b>Better identification of key topics and concerns:</b> establishing diversified communication channels can help the Company understand stakeholder expectations in a timely manner and more accurately identify material topics and improvement priorities.</li> <li><b>Transparent communication can strengthen recognition and support:</b> continuously improving information transparency and responsiveness can enhance market confidence, cooperation, and social recognition.</li> <li><b>Long-term interaction can build trust capital:</b> maintaining stable and effective engagement with stakeholders can enhance the Company's brand reputation and governance standards.</li> </ul>	Short term Medium term	 	Communications with Stakeholders
Innovation-driven	✓	✓	✓		<ul style="list-style-type: none"> <li>Customers</li> <li>Suppliers</li> <li>Employees</li> <li>Investors</li> <li>Government and Regulatory Authorities</li> </ul>	<ul style="list-style-type: none"> <li><b>Returns on innovation investment may be uncertain:</b> digitalization, R&amp;D investment, and new business deployment require sustained resource input; if commercialization outcomes fall short of expectations, resource allocation efficiency may be affected.</li> <li><b>Health technology businesses may face longer cultivation cycles:</b> medical devices and related health technology businesses involve substantial uncertainty in R&amp;D, product iteration, channel expansion, and market validation.</li> <li><b>Organizational coordination and talent support may be challenging:</b> successful innovation depends not only on technology and funding, but also on organizational collaboration and professional talent; inadequate internal support may weaken innovation outcomes.</li> </ul>	<ul style="list-style-type: none"> <li><b>Digital and intelligent transformation can improve supply chain efficiency:</b> promoting the digital and intelligent upgrading of supply chain businesses can improve operating efficiency, risk control capabilities, and customer service levels.</li> <li><b>Health technology can foster a second growth curve:</b> continuously advancing the medical device supply chain and upstream R&amp;D and production deployment can cultivate new profit growth drivers and optimize the business structure.</li> <li><b>Innovation capabilities can create differentiated competitive advantages:</b> through model innovation, technology application, and industrial collaboration, the Company can increase the value added of its products and services and strengthen long-term resilience.</li> </ul>	Medium term Long term	  	Innovation-driven









<sup>1</sup> Short term generally refers to within one year (inclusive) after the end of the reporting period; medium term refers to one to five years (inclusive) after the end of the reporting period; long term refers to more than five years after the end of the reporting period.

Material Topic	Scope of Impact				Affected Stakeholders	Risks	Opportunities	Time Horizon <sup>1</sup>	Corresponding SDGs	Section on Management and Actions
	Upstream Value	Corporate Operations	Downstream Value Chain	Community						
Anti-commercial Bribery and Anti-corruption	✓	✓	✓		<ul style="list-style-type: none"> <li>Investors</li> <li>Banks</li> <li>Customers</li> <li>Suppliers</li> <li>Employees</li> <li>Government and Regulatory Authorities</li> <li>Media Organizations</li> </ul>	<ul style="list-style-type: none"> <li><b>Integrity risks may arise in key business processes:</b> in procurement, sales, cooperation negotiations, tendering and bidding, and project advancement, insufficient implementation of systems may give rise to improper benefit transfer, commercial bribery, or fraud.</li> <li><b>Violations may damage corporate reputation and business relationships:</b> once corruption or improper transactions occur, they may not only trigger legal liability, but also undermine the trust of customers, investors, and the public.</li> <li><b>Weak internal oversight may undermine governance effectiveness:</b> if oversight mechanisms are incomplete and controls over key positions are insufficient, management disorder and operational risks may increase.</li> </ul>	<ul style="list-style-type: none"> <li><b>Integrity governance can improve operational standardization:</b> continuously improving integrity-related systems and oversight mechanisms can help create a fair, transparent, and well-regulated business environment.</li> <li><b>A more resilient cooperation ecosystem:</b> strengthening integrity requirements for employees and partners can reduce transaction risks and improve the quality and stability of cooperation.</li> <li><b>Stronger external trust:</b> improvements in anti-commercial bribery and anti-corruption management can enhance recognition from investors, banks, regulators, and the public.</li> </ul>	Short term Medium term Long term		Anti-commercial Bribery and Anti-corruption
Supporting Industry Development	✓	✓	✓	✓	<ul style="list-style-type: none"> <li>Customers</li> <li>Suppliers</li> <li>Government and Regulatory Authorities</li> <li>Investors</li> <li>Local Communities</li> <li>Media Organizations</li> <li>Non-governmental Organizations</li> </ul>	<ul style="list-style-type: none"> <li><b>Insufficient industry-driving impact may weaken influence:</b> if the Company plays a limited role in resource integration, experience sharing, and industry collaboration, its influence within the industrial chain may be weakened.</li> <li><b>Changes in the industry environment may intensify external challenges:</b> increased market competition, cyclical fluctuations, and changes in the industrial landscape may affect the Company's industry leadership.</li> <li><b>A limited demonstration effect may constrain brand enhancement:</b> if the Company's benchmark role in industry development is not sufficiently prominent, its brand value and long-term strategic position may be affected.</li> </ul>	<ul style="list-style-type: none"> <li><b>Collaborative empowerment of upstream and downstream development:</b> leveraging the Company's accumulated strengths in supply chain management and health technology can help improve the operating and development capabilities of upstream and downstream partners.</li> <li><b>Sharing experience can strengthen industry influence:</b> sharing experience in digitalization, risk control, and green development can enhance the Company's professional influence in the industry.</li> <li><b>Co-building the industry can increase social recognition:</b> actively participating in industry ecosystem development can help shape a responsible corporate image and strengthen social recognition.</li> </ul>	Medium term Long term	  	Supporting Industry Development
Due Diligence	✓	✓	✓		<ul style="list-style-type: none"> <li>Customers</li> <li>Suppliers</li> <li>Employees</li> <li>Investors</li> <li>Banks</li> <li>Government and Regulatory Authorities</li> <li>Non-governmental Organizations</li> </ul>	<ul style="list-style-type: none"> <li><b>Risks associated with business partners may be transmitted to the Company:</b> insufficient understanding of suppliers', customers', and partners' credit standing, compliance status, and operating conditions may lead to credit risks, compliance risks, or cooperation risks.</li> <li><b>New business cooperation may increase identification difficulty:</b> in emerging business areas such as health technology, counterparties are more diverse, and inadequate due diligence may create subsequent operational risks.</li> <li><b>Complex scenarios raise due diligence requirements:</b> in cross-regional cooperation, key customer management, and the selection of critical partners, imperfect due diligence mechanisms may increase transaction uncertainty and potential losses.</li> </ul>	<ul style="list-style-type: none"> <li><b>Early risk identification can improve cooperation quality:</b> establishing a systematic due diligence mechanism can help the Company identify risks in advance and optimize partner onboarding.</li> <li><b>End-to-end management can optimize the cooperation ecosystem:</b> integrating due diligence with onboarding management, ongoing monitoring, and cooperation evaluation can improve stability and value chain quality.</li> <li><b>More robust business expansion:</b> stronger due diligence capabilities can enhance the Company's risk control level and provide stronger support for business expansion.</li> </ul>	Short term Medium term Long term	   	Supply Chain Security Risk and Compliance Management

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Material Topic	Scope of Impact				Affected Stakeholders	Risks	Opportunities	Time Horizon <sup>1</sup>	Corresponding SDGs	Section on Management and Actions
	Upstream Value	Corporate Operations	Downstream Value Chain	Community						
Employee Development and Care		✓			<ul style="list-style-type: none"> <li>Employees</li> <li>Investors</li> <li>Government and Regulatory Authorities</li> </ul>	<ul style="list-style-type: none"> <li><b>Losing key talent:</b> Inadequate career development opportunities or an insufficient training system may result in the loss of talent in key positions, weakening the Company's innovation capability and long-term operational resilience.</li> <li><b>Risk relating to fairness of incentives:</b> A lack of transparency in performance appraisal and incentive mechanisms may lead to lower employee satisfaction and the accumulation of internal tensions, thereby affecting team cohesion and organizational culture.</li> <li><b>Ability mismatch:</b> Strategic transformation and the development of new businesses place higher demands on talent capabilities. If employee skills do not improve in step with these demands, strategic execution and business performance may be affected.</li> </ul>	<ul style="list-style-type: none"> <li><b>Systematic training opportunities:</b> Through a well-developed training system and career development planning, together with both online and offline training and promotion pathways, the Company can enhance employees' professional skills and management capabilities, thereby strengthening innovation and competitive advantage.</li> <li><b>Employee care can improve satisfaction:</b> Through mental health support, optimized benefits, and employee care programs, the Company can improve employee satisfaction and loyalty, foster a positive organizational culture, and build a strong human capital foundation for long-term development.</li> <li><b>Talent reserves and cross-functional rotation:</b> By establishing talent reserve and job rotation mechanisms, the Company can better align employee development with organizational strategic goals, unlock employee potential, and strengthen organizational resilience and innovation-driven capabilities.</li> </ul>	Short term Medium term Long term	 	Talent Development
Employment Management		✓		✓	<ul style="list-style-type: none"> <li>Employees</li> <li>Suppliers</li> <li>Local Communities</li> <li>Government and Regulatory Authorities</li> </ul>	<ul style="list-style-type: none"> <li><b>Legal and compliance risk in employment:</b> If labor contract management, employment practices, or policy implementation are not properly carried out, labor disputes, regulatory penalties, and reputational damage may arise.</li> <li><b>Risk in talent recruitment and retention:</b> A lack of localized recruitment channels or insufficient talent reserves for key positions may increase recruitment costs and slow business development.</li> <li><b>Risk in diversity management:</b> Failure to fully implement equal opportunity and inclusion policies may lead to employee dissatisfaction or public pressure, affecting organizational culture and cohesion.</li> </ul>	<ul style="list-style-type: none"> <li><b>Optimizing localized employment:</b> Through standardized recruitment processes, employee care, and position planning, the Company can improve talent acquisition efficiency and retention, thereby supporting stable organizational development.</li> <li><b>Strengthening diversity and inclusion:</b> Advancing diversity in gender, age, and skills can help create a fair and inclusive workplace, enhance organizational innovation, and strengthen the Company's image as a socially responsible employer.</li> <li><b>Alignment between employment strategy and corporate strategy:</b> Through position planning and promotion systems, employment management can be more closely aligned with the Company's strategy, thereby improving overall organizational effectiveness.</li> </ul>	Short term Medium term Long term	   	Equal Employment Human Rights Protection

<sup>1</sup> Short term generally refers to within one year (inclusive) after the end of the reporting period; medium term refers to one to five years (inclusive) after the end of the reporting period; long term refers to more than five years after the end of the reporting period.

Material Topic	Scope of Impact				Affected Stakeholders	Risks	Opportunities	Time Horizon <sup>1</sup>	Corresponding SDGs	Section on Management and Actions
	Upstream Value	Corporate Operations	Downstream Value Chain	Community						
Occupational Health and Safety		✓			<ul style="list-style-type: none"> <li>• <b>Employees</b></li> <li>• <b>Suppliers</b></li> <li>• <b>Government and Regulatory Authorities</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Workplace injury accidents:</b> If safety management in production and construction processes is inadequate, employee injuries may occur, giving rise to legal liability and reputational risk.</li> <li>• <b>Occupational health hazards:</b> If occupational disease risks or mental health issues arising from long-term working conditions are not effectively controlled, work efficiency and employee satisfaction may decline.</li> <li>• <b>Risk in safety compliance management:</b> If safety systems are not fully implemented or monitoring mechanisms are incomplete, regulatory requirements may not be met, affecting business continuity.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Optimization of the safety management system:</b> Improving risk assessment, emergency drills, and monitoring mechanisms can enhance workplace safety and strengthen employee trust.</li> <li>• <b>Occupational health protection:</b> Providing health check-ups, psychological counseling, and health management programs can improve employee well-being and deliver benefits both for employee development and corporate sustainability.</li> <li>• <b>Development of a safety culture:</b> Strengthening the awareness of "safety first" can help build a mechanism for continuous improvement, improve production efficiency, and enhance compliance.</li> </ul>	Short term Medium term Long term	 	Occupational Health and Safety
Data Security and Customer Privacy Protection		✓	✓		<ul style="list-style-type: none"> <li>• <b>Customers</b></li> <li>• <b>Employees</b></li> <li>• <b>Suppliers</b></li> <li>• <b>Government and Regulatory Authorities</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Data leakage:</b> Improper information systems or data management may lead to the leakage of sensitive information, creating legal and reputational risks.</li> <li>• <b>Compliance review:</b> Failure to strictly comply with data protection regulations may result in regulatory penalties and business restrictions.</li> <li>• <b>Risk of system security vulnerabilities:</b> Inadequate protection of key IT systems or networks may cause business interruption or financial loss.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Strengthening data governance capabilities:</b> Establishing mechanisms for data classification, graded management, access control, and monitoring can improve data security and business continuity.</li> <li>• <b>Enhancing customer trust:</b> Standardizing privacy management and information disclosure processes can improve customers' and partners' recognition of the Company's governance capabilities.</li> <li>• <b>Advancing digital compliance development:</b> A strong foundation for data security can support digital transformation and new business models, thereby promoting sustainable business development.</li> </ul>	Short term Medium term Long term	 	Data Security and Customer Privacy Protection
Contributions to the Society		✓		✓	<ul style="list-style-type: none"> <li>• <b>Local Communities</b></li> <li>• <b>Employees</b></li> <li>• <b>Non-governmental Organizations</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Underperformance in project execution:</b> If community development, education, or infrastructure projects are not implemented effectively, community dissatisfaction and reputational risk may arise.</li> <li>• <b>Insufficient resource input:</b> If funding or other resources for public welfare and social investment are insufficient, the intended social impact may not be achieved.</li> <li>• <b>Risk relating to project sustainability:</b> A lack of ongoing evaluation and management may lead to limited long-term effectiveness and affect social trust.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Deepening community cooperation:</b> Through long-term and systematic community investment and cooperation, the Company can strengthen mutual trust and shared prosperity with local communities.</li> <li>• <b>Enhancing social impact:</b> Participation in projects relating to education, healthcare, rural revitalization, and environmental protection can help shape the image of a responsible enterprise.</li> <li>• <b>Creating shared value:</b> By integrating business, resources, and social programs, the Company can achieve a two-way improvement in economic returns and social value, thereby enhancing its sustainable development capability.</li> </ul>	Short term Medium term Long term	   	Contributions to the Society

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# Communications with Stakeholders

Through diversified communication mechanisms, we maintain active engagement with our stakeholders, gain a timely understanding of their expectations and recommendations, and incorporate these into our sustainability planning, so as to continuously strengthen our sustainability capabilities.

Stakeholders	 Employees	 Customers	 Suppliers	 Investors	 Media Organizations	 Government and Regulatory Authorities	 Banks	 Non-governmental Organizations	 Local Communities
Topics of Concern	Anti-commercial Bribery and Anti-corruption Employee Development and Care Occupational Health and Safety Employment Management	Data Security and Customer Privacy Protection Anti-commercial Bribery and Anti-corruption Safety and Quality of Products and Services Supply Chain Security	Supply Chain Security Data Security and Customer Privacy Protection Anti-commercial Bribery and Anti-corruption Anti-unfair Competition	Anti-unfair Competition Innovation-driven Anti-commercial Bribery and Anti-corruption Supply Chain Security	Data Security and Customer Privacy Protection Supporting Industry Development Communications with Stakeholders	Risk and Compliance Management Innovation-driven Ethics of Science and Technology Environmental Compliance Management	Data Security and Customer Privacy Protection Anti-commercial Bribery and Anti-corruption Risk and Compliance Management	Data Security and Customer Privacy Protection Supply Chain Security Supporting Industry Development	Contributions to the Society Communications with Stakeholders
Communication Channels	Employee training and activities Employee satisfaction surveys Employee feedback and grievance channels Employee representative congresses WeChat official account and internal "Colleague Circle"	Customer satisfaction surveys Customer service and complaint handling Social media and company publications Exhibitions and industry events	Supplier conference Exhibitions and industry events Visits and field research Seminars and training Big data monitoring	Listed company disclosures General meetings of shareholders results presentations investor meetings Investor hotline / SSE INFO	Public welfare activities Listed company disclosures Social media and media communications Public opinion monitoring	Online communication Visits and field research Participation in policy recommendations Cooperation on government projects Information disclosure	Site visits Online communication Project cooperation Business training	Site visits official website social media Industry events and public welfare activities	Visits and Field Research Community Co-development

# Sustainability Governance

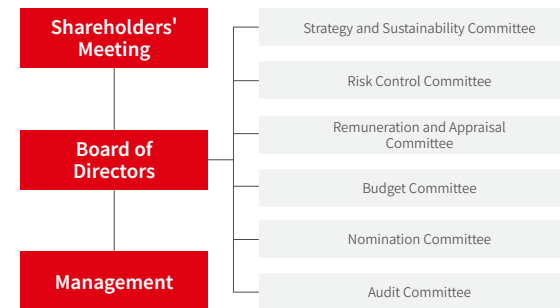
We have embedded the concept of sustainable development into the core of our business and throughout our development journey. By fully integrating ESG principles into our governance practices, strengthening our governance structure, improving governance mechanisms, and advancing the professional management of sustainability-related topics, we enhance governance effectiveness and support high-quality, sustainable development.

## Governance Structure and Governance Mechanisms

We have established a corporate governance structure that is well regulated, science-based, efficient in operation, clear in the allocation of powers and responsibilities, and effective in checks and balances. We have also developed a sound internal institutional framework based on the Articles of Association, clearly defining the duties and authority of the shareholders' meeting, the Board of Directors, and management. In strict accordance with applicable laws and regulations, regulatory requirements, and internal rules and procedures, we standardize the convening, holding, and voting procedures of shareholders' meetings, fully respect and treat all shareholders equally, and ensure that all shareholders are able to fully exercise their rights to be informed of, participate in, vote on, and oversee major corporate matters, thereby effectively protecting the legitimate interests of minority shareholders.

As the Company's decision-making body for business operations, the Board of Directors performs its duties diligently and in compliance with applicable laws and regulations, regulatory requirements, and internal rules, and is accountable to the shareholders' meeting. The Board has established six specialized committees: the Strategy and Sustainability Committee, the Risk Control Committee, the Remuneration and Appraisal Committee, the Budget Committee, the Nomination Committee, and the Audit Committee. These committees provide professional advice in support of the Board's scientific and informed decision-making. Among them, independent

directors form a majority on three committees, each of which has an independent director serving as convener.



The Board has established a Strategy and Sustainability Committee, which is responsible for reviewing and making recommendations on the Company's sustainability strategy and objectives, as well as its environmental, social and governance ("ESG") strategy and goals, and for monitoring and evaluating their implementation and effectiveness. The Strategy and Sustainability Committee convenes meetings with the Risk Control Committee, the Audit Committee, the Remuneration and Appraisal Committee, and other specialized committees from time to time to discuss corporate governance and sustainability-related matters within their respective mandates. Together, these committees provide guidance on the Company's sustainability-related work, support the Board in overseeing and advancing the effective implementation of such work, and ensure that the Company's ESG strategy is fully embedded in its business management and operations.

Sustainability Policies Formulated by the Company
Code of Business Conduct
Supplier Code of Conduct
Environmental Protection Policy
Labor Rights Protection Policy
Community Policy

During the reporting period, in accordance with the latest regulatory requirements issued by the China Securities Regulatory Commission and the stock exchanges, the Company further revised a number of its internal corporate governance policies, including the Rules of Procedure for Shareholders' Meetings and the Independent Director Work System. Over the course of the year, the Company convened a total of 17 Board meetings, 28 specialized committee meetings, and 4 meetings exclusively attended by independent directors.

## Selection and Appointment of Directors and Senior Management

We actively promote greater diversity and professionalism on the Board and within senior management to support continued improvement in corporate governance. To ensure that the nomination and appointment procedures for directors and senior management are scientific and democratic, the Company's Articles of Association and the Detailed Rules of Procedure of the Nomination Committee of the Board of Directors clearly set out the relevant nomination and election procedures. The Board has established a Nomination Committee, which makes recommendations to the Board on matters including Board composition and the qualifications of directors and senior management, taking into account a range of diversity factors such as gender, age, educational and professional background, expertise, work experience, character and reputation, and external appointments. Independent directors make independent and explicit judgments on whether the procedures for nominating or removing directors and appointing or dismissing senior management are lawful and compliant, and issue opinions after overseeing the relevant procedures. Director candidates are submitted to the shareholders' meeting for approval after review by the Board, while senior management are appointed upon approval by the Board.

### Diversity and Professionalism

Our Board consists of nine directors of different genders and age groups, with professional backgrounds in economics, law, management, finance, and accounting. The Board includes three independent directors and one female director. Board members bring extensive industry knowledge and corporate management experience, and all independent directors are senior experts in their respective fields. The professionalism and diversity of the Board provide important support for sound and well-informed decision-making.

Our senior management team has expertise spanning economics, accounting, business administration, and other professional disciplines, and possesses extensive experience in corporate management, financial management, and risk management. At present, our senior management team includes one female executive.

We place strong emphasis on the continuous enhancement of the performance capabilities of our directors and senior management. On a regular basis, we circulate the latest revised or newly issued regulatory requirements from the China Securities Regulatory Commission and the stock exchanges to our directors and senior management for their study. We also actively organize and encourage their participation in various training programs on new regulations and the performance of duties by directors, supervisors, and senior management, hosted by stock exchanges, local securities regulators, industry associations, and external institutions, in order to continuously improve our level of compliant and standardized operations. During the reporting period, we organized a total of 23 attendances by directors and senior management in compliance and professional training programs, covering topics such as compliance in the performance of duties, the governance standards for listed companies, mergers and acquisitions and restructuring, and market value management.

Name	Position	Age	Professional Competence				Committee Membership					Attendance Rate (Board and Specialized Committees)	
			Industry Experience	Operations Management	Risk Control and Compliance	Finance and Accounting	Strategy and Sustainability Committee	Risk Control Committee	Remuneration and Appraisal Committee	Budget Committee	Nomination Committee		Audit Committee
Gao Shaoyong (Male)	Chairman	53	✓	✓	✓	✓	✓	✓					100%
Cai Yingbin (Male)	Vice Chairman and President	46	✓	✓	✓	✓	✓	✓					100%
Xiao Wei (Male)	Director	60	✓	✓	✓	✓	✓	✓					100%
Zeng Yuan (Male)	Director	44	✓	✓	✓	✓	✓	✓	✓				100%
Zhang Wenna (Female)	Director	46	✓	✓	✓	✓		✓		✓		✓	100%
Liu Feng (Male)	Independent Director	59	✓		✓	✓			✓	✓	✓	✓	100%
Dai Yiyi (Male)	Independent Director	58	✓		✓	✓	✓		✓			✓	100%
Peng Shuijun (Male)	Independent Director	50	✓		✓	✓	✓				✓		100%
Liu Zhitao (Male)	Executive Vice President	45	✓	✓	✓	✓							/
Rong Kunming (Male)	Vice President	39	✓	✓	✓	✓							/
Wang Yongqing (Male)	Vice President	45	✓	✓	✓	✓							/
Wang Xiaofeng (Male)	Vice President	55	✓	✓	✓	✓							/
Fan Dan (Female)	Vice President and Board Secretary	52	✓	✓	✓	✓							/
Zhou Chaochua (Male)	Vice President and Chief Financial Officer	47	✓	✓	✓	✓							/
Zheng Yongda (Male)	Former Director	54	✓	✓	✓	✓	✓			✓	✓		100%
Xu Xiaoxi (Male)	Former Director during the Reporting Period	56	✓	✓	✓	✓							100%
Yu Lijie (Female)	Former Vice President and Chief Financial Officer during the Reporting Period	50	✓	✓	✓	✓							/

## Remuneration of Directors and Senior Management

The Board has established a Remuneration and Appraisal Committee, which is responsible for reviewing and examining remuneration policies and appraisal plans for directors and senior management, as well as overseeing the implementation of the remuneration system and performance appraisal arrangements. In accordance with the Articles of Association and the Detailed Rules of Procedure of the Remuneration and Appraisal Committee, remuneration proposals for directors are formulated by the Remuneration and Appraisal Committee, reviewed and approved by the Board, and submitted to the shareholders' meeting for approval before implementation. Remuneration plans for senior management are proposed by the Remuneration and Appraisal Committee and implemented upon approval by the Board.

Independent directors receive remuneration in the form of allowances, while senior management are subject to an annual salary system. Through the Remuneration and Performance Management System for the Chairman and Senior Management and the Measures for Performance Appraisal of Senior Management, we have clearly defined the remuneration and performance management arrangements applicable to the Chairman and senior management. The remuneration structure for the Chairman and senior management consists of two components: a base annual salary and a performance-based annual salary. Performance is assessed through a combination of annual operating performance evaluation and term-of-office evaluation. Annual operating performance evaluation includes indicators such as total profit, return on equity attributable to shareholders of the parent company, assessed profit, and return on resources, and is also linked to the safety and environmental performance of the entities under their management. Term-of-office evaluation covers not only operating performance, but also a broader assessment across dimensions such as risk prevention and control, sustainable development, integrity and self-discipline. The Chairman and senior management are also eligible for the benefits provided under the employee welfare plans established for trade union members, and are entitled to pension benefits upon retirement at the statutory retirement age in accordance with relevant regulations.

### Equity Incentives

To effectively align the interests of shareholders, the Company, and core management personnel, and to support sustainable corporate development, we implemented restricted share incentive plans in 2020 and 2022, respectively. The incentive recipients include directors, senior management, and key employees. As of the end of the reporting period, the restricted share incentive plan introduced in 2022 remained in effect.

### Clawback Mechanism

While building a competitive remuneration system for directors and senior management, we have also established a corresponding clawback mechanism. For senior management, 70% of the performance-based annual salary is settled and paid after the annual performance assessment based on the assessment results, while the remaining 30% is deferred and paid only after the completion of the term-of-office assessment, subject to the results of that assessment. Where senior management engage in violations of laws or regulations, improper business or management conduct, false reporting or concealment of financial conditions, or where major safety or quality liability accidents, major environmental pollution liability incidents, or major disciplinary or legal dispute cases occur, causing negative impact or losses to the Company, their performance-based remuneration will be reduced accordingly in line with internal accountability mechanisms, including recourse and clawback measures.



## Related Party Transaction Management

To regulate related party transactions, we continuously revise and improve our Related Party Transaction Management Policy in light of updates to relevant laws and regulations and our actual business needs. The policy sets out clear requirements for the types of related party transactions, pricing principles, decision-making procedures, and information disclosure. We strictly follow the approval procedures set out in the policy when handling related party transactions. Before such matters are submitted to the Board for review, independent directors convene a dedicated meeting to provide their opinions. Related parties are required to abstain from voting during deliberations by both the Board and the shareholders' meeting, so as to ensure that related party transactions are conducted in a fair, impartial, transparent, and arm's-length manner, while fully safeguarding the interests of minority shareholders.

## Avoiding Conflicts of Interest

In accordance with the Articles of Association, directors and senior management owe a duty of loyalty to the Company. Without the approval of the shareholders' meeting, they may not use their positions to appropriate for themselves or others any business opportunity that should belong to the Company, nor may they engage, either on their own behalf or on behalf of others, in any business that competes with the Company. Directors and senior management are required to report any actual or potential conflict of interest involving the Company and to follow the relevant procedures in accordance with applicable laws, regulations, and internal policies. This helps ensure that their ability to perform their duties is not affected by conflicts arising from other positions, activities, or relationships.



## Investor Relations Management

With the objectives of respecting investors, delivering returns to investors, and protecting investors, we have established and continuously refined our Investor Relations Management Policy, strengthened our investor relations management mechanisms, and enhanced effective communication with investors through diversified channels and approaches. In doing so, we seek to deepen investors' understanding of the Company and ensure that they are able to fully exercise their rights. The Board Secretary is responsible for overseeing investor relations management, while the Securities Affairs Department, as the functional department for investor relations, is responsible for the day-to-day management of investor relations.

At the same time, in strict accordance with applicable laws and regulations, as well as internal policies such as the Information Disclosure Management Policy and the Information Disclosure Management Policy for Corporate Bonds, we fulfill our information disclosure obligations through appropriate disclosure channels and in compliance with requirements relating to the scope and timing of disclosure. We also rigorously implement confidentiality management mechanisms to ensure that Company information is disclosed to investors and other stakeholders in a truthful, accurate, and complete manner, thereby safeguarding the rights and interests of investors and other stakeholders.

During the reporting period, we carried out investor relations management through multiple channels, platforms, and formats, and were recognized with the "Best Practice in Investor Relations Management for Listed Companies (2024)" award by the China Association for Public Companies.

### Investor hotline and investor email

We kept our investor hotline open and responded promptly to questions and suggestions from minority investors. Over the year, we handled more than **100** calls from minority investors and replied to **66** questions from minority shareholders on the SSE e-Interaction platform.



### Institutional investor engagement activities

We participated in more than **150** online and offline engagement sessions with institutional investors, with total attendance exceeding **200** participants.



### Results presentations and collective investor reception day

We participated in the Collective Investor Reception Day for listed companies in Xiamen and held three results presentation sessions. We were also selected for the "Best Practice in 2024 Annual Report Results Presentations for Listed Companies" by the China Association for Public Companies.



### Corporate WeChat official account and media communications

Through our corporate WeChat official account and mainstream media platforms, including legal and financial media, we actively communicated business developments and updates on major projects. We also promoted our annual report and sustainability report through formats such as infographic summaries and short videos, using a variety of approaches to communicate our corporate value and enhance brand influence.





## Party Building

We remain guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era. We have thoroughly studied and implemented the guiding principles of the 20th CPC National Congress, the Third and Fourth Plenary Sessions of the 20th CPC Central Committee, as well as General Secretary Xi Jinping's important remarks during his inspection tours in Fujian and Xiamen. With fostering and practicing the core socialist values as the main thread, we have carried out in-depth study and education on implementing the spirit of the Central Eight-Point Decision, comprehensively strengthened Party development in the political, ideological, and organizational dimensions, and advanced Party-building work in a systematic and holistic manner. We have also continued to promote the integration of Party building with business development, laying a solid foundation for formulating our 15th Five-Year strategic objectives and driving the Company's sustained high-quality development.

During the reporting period, the Party Committee of the Company upheld the full leadership of the Party and promoted its effective integration with corporate governance. We continued to revise the Rules of Procedure for Party Committee Meetings and the List of Major Operational and Management Matters Subject to Prior Review and Deliberation, so as to ensure the effective implementation of the Party Committee's prior review and deliberation procedures. Through research-based learning, thematic seminars, themed Party Day activities, the "three meetings and one Party lecture" system, and other forms of engagement, the Party Committee leadership team and primary-level Party branches organized more than 200 themed activities and study sessions on promoting cultural and ethical progress, helping our employees and officers further strengthen their ideological foundation. We also actively promoted our culture of striving for excellence, went deep into front-line operations to identify exemplary stories, and gave full recognition to the pragmatic work style, innovative initiatives, and sense of responsibility demonstrated by front-line Party members, officials, and overseas employees. At the same time, we continued to strengthen the "ITG Red" Party-building brand and the "Caring for Dreams" public welfare brand, integrating volunteer activities organized by Party and Youth League members with the social responsibility and charitable initiatives of a listed state-owned enterprise, and putting into practice the responsibilities of a state-owned enterprise.

# 01

# ENVIRONMENTAL

- Climate Change Tackling
- Usage of Water Resources
- Pollutant Discharge
- Waste Disposal
- Environmental Compliance Management
- Circular Economy
- Ecosystems and Biodiversity Protection



2025 Management Targets for Key Environmental Topics		Progress Status
1	Promote the development of rooftop photovoltaic systems at the Company's self-owned factories and gradually increase the share of clean energy used by such factories.	☑
2	Give priority to the procurement of FSC/PEFC-certified timber and eliminate any sourcing linked to illegal logging or deforestation.	☑
3	Maintain a <b>100%</b> compliance rate for the Company's air emissions and wastewater discharges.	☑
4	Maintain a <b>100%</b> compliant disposal rate for the Company's industrial solid waste and hazardous waste.	☑
5	Strictly implement the waste sorting system, continue to carry out environmental training, and improve the recycling and utilization rate of office and domestic waste.	☑
6	Maintain annual sales of finished recycled paper at no less than <b>2</b> million tonnes.	☑

☑ Achieved    ☐➡ Ongoing

# Climate Change Tackling






According to the latest climate change monitoring results released by China's National Climate Center, the global mean surface temperature in 2025 was 1.40° C above the pre-industrial level (the average for 1850-1900) and 0.52° C above the long-term average (the average for 1991-2020), making 2025 one of the warmest years since meteorological records began. In the face of increasingly urgent climate challenges, as a leading integrated supply chain service provider in China, we respect the temperature goals of the Paris Agreement and uphold the vision of "To Be a Leading Global Value Chain Integrator". We actively promote the safe and stable development of industrial and supply chains, while advancing their low-carbon and clean transition. At the same time, we continue to deepen our energy-saving and carbon-reduction efforts across our own operations and the entire value chain, and are committed to working hand in hand with our industry partners to advance greener and more sustainable development across the sector.



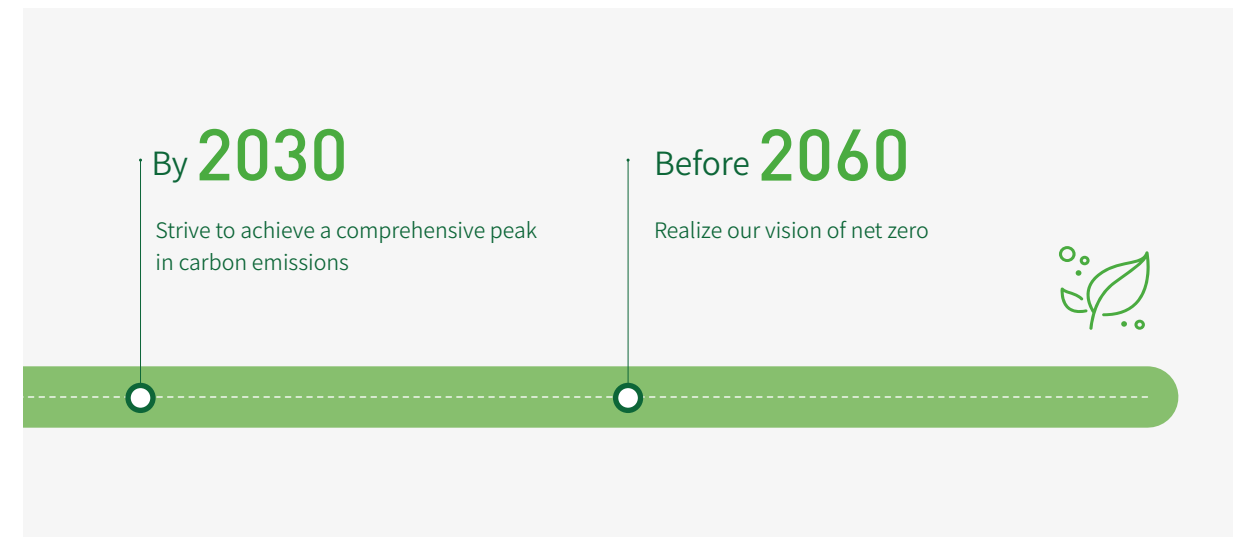
## Climate Governance

We integrate climate governance into our sustainability governance system and continue to enhance our climate governance effectiveness by clearly defining responsibilities and management authority at each level of the organization.

Climate Governance Structure	Governance Body	Key Responsibilities
 Decision-making Level	Board of Directors	Responsible for providing overall guidance on the Company's climate governance, formulating its climate vision, strategic objectives, and governance structure, identifying major climate-related risks and opportunities, and regularly reviewing the progress and achievement of climate targets.
 Management Level	Strategy and Sustainability Committee	Responsible for studying and formulating strategic objectives related to climate change, putting forward recommendations on relevant plans, and tracking, supervising, and evaluating their implementation and effectiveness.
 Execution Level	Headquarters Functional Departments Subsidiaries	Responsible for implementing climate change-related adaptation and mitigation strategies, proposing and carrying out innovative operational and practical measures in response to climate-related topics, continuously tracking climate-related performance, actively promoting improvement measures, and ensuring the achievement of climate targets.

## Climate Strategy

Upholding our mission of "Integrate Industry to Connect. Create Value to Share." and our core values of "Leadership, Responsibility, Hardworking, Partnership.", we closely align with national strategic priorities and pursue the goal of becoming a leading global value chain integrator, while fully supporting the achievement of the United Nations Sustainable Development Goals (SDGs) and China's "dual carbon" goals. To this end, we have established the following carbon peaking and net zero targets:



With reference to the core framework set out in the UN Global Compact's "Corporate Net Zero Pathway - Delivering the Paris Agreement and the Sustainable Development Goals", we have developed a net zero strategy covering five key action areas, while actively exploring a "dual carbon" development pathway that reflects both industry foresight and ITG's own operational characteristics.

**Design sustainable products**



Leveraging technological innovation, we deeply integrate digital and intelligent services, green development concepts, and lifecycle management into our integrated supply chain services, providing comprehensive industrial coordination services to upstream and downstream customers. This not only helps reduce greenhouse gas emissions from our own operations, but also supports low-carbon transition and decarbonization across the entire industrial chain, continuously driving greener and lower-carbon industrial upgrading.

**Support supply chain decarbonization**



In our operations, we actively adopt sustainable materials and green, low-carbon logistics models. We are committed to working in close collaboration with our supply chain partners, promoting co-development and shared value creation, and jointly building a responsible and sustainable supply chain system to advance the overall green and low-carbon transition and high-quality development of the entire industrial chain.

**Use renewable energy**



In our operations, we actively promote the use of renewable energy such as solar and wind power, continuously reduce the share of fossil energy consumption, and steadily advance the transition toward green and low-carbon energy.

**Expand into sustainable industries**



Seizing the opportunities arising from the green and low-carbon transition and high-quality development, we actively expand into the circular economy and vigorously grow our green energy business, contributing in practical ways to green and low-carbon industrial development.

**Carry out sustainable actions**



Under the theme of "Love Nature, Dream of the Future", we carry out a range of initiatives to encourage broad participation in green action, foster harmony, co-creation and shared value, and join hands to protect the Earth.

**Sustainability Risk Management**

To implement national strategies on climate change response and sustainable development, we have fully incorporated climate-related risks and sustainability topics into our overall risk management framework, ensuring at the strategic level that such risks are systematically identified, assessed, and addressed.

With reference to the scenario models developed by the Intergovernmental Panel on Climate Change ("IPCC"), we systematically identify and assess the physical risks that we may face over the short, medium, and long term, including the potential impacts of natural factors such as extreme weather and resource depletion on our operations, assets, and supply chain.

At the same time, based on the energy transition scenario models of the International Energy Agency ("IEA"), we conduct in-depth analysis of the transition risks and potential opportunities that may arise in the shift toward a low-carbon economy, covering multiple factors such as energy transition, policy changes, and evolving market demand.

Based on the above assessment results, we have developed targeted risk response measures and strategic optimization plans aimed at continuously enhancing our adaptability, resilience, and development capacity in the face of climate and environmental change, and ensuring that we achieve our long-term and steady strategic objectives amid the global transition toward sustainable development.

**Physical Risks**

Based on the Shared Socioeconomic Pathways ("SSP") framework released by the IPCC, we selected the SSP5-8.5 scenario, which represents high carbon emissions and high economic growth, to systematically identify and assess the climate-related physical risks that we may face over the short, medium, and long term.

Under this scenario, global greenhouse gas emissions are expected to continue rising through the end of the century, and global mean surface temperature is projected to increase by 3.3° C to 5.7° C above the pre-industrial level (1850-1900) by 2081-2100. The associated climate impacts include a continued rise in average annual temperatures, a significant increase in the frequency and intensity of extreme weather and climate events such as extreme heat, heavy precipitation, and tropical cyclones (including typhoons), as well as continued global sea level rise. These changes may pose multidimensional and long-term physical risk challenges to our assets, operations, and supply chain.

Physical Risks Management

Risk Type	Risk Description	Time Horizon of Risk Impact <sup>2</sup>	Scope of Risk Impact			Response Measures
			Upstream	Company's Operations	Downstream	
Acute Physical Risks	<p><b>Typhoons</b></p> <ul style="list-style-type: none"> <li>Typhoons may cause upstream suppliers and the Company's production bases located in coastal areas to suspend operations, resulting in shortages of key raw materials, work-in-progress backlogs, and delays in order production, thereby affecting delivery commitments to downstream customers.</li> <li>Strong winds, heavy rainfall, and storm surges may force ports to close, suspend vessel operations, and halt yard activities, causing import and export cargo to be stranded and disrupting key nodes in the global maritime network. Typhoons may also affect road, rail, and air transportation, leading to disruptions in domestic and cross-border logistics routes, longer transit times, and reduced end-to-end supply chain visibility. Regional logistics hubs, such as distribution centers and warehousing facilities, may also be affected by severe weather, power outages, or flooding, significantly reducing overall supply chain turnover efficiency.</li> <li>Typhoons may directly damage warehousing facilities, production equipment, power supply systems, and communication systems, resulting in asset losses, rising repair costs, and business continuity challenges.</li> <li>Additional costs related to emergency dispatch, alternative transportation, insurance claims, and liquidated damages for delayed deliveries may rise significantly. At the same time, the Company may face the risk of customer claims or order diversion due to unstable supply.</li> <li>Extreme weather may damage communication infrastructure in certain areas, affecting information coordination and dynamic visibility across the supply chain and increasing the difficulty of emergency coordination.</li> </ul>	<p>Short term Medium term Long term</p>	<p>✓</p>	<p>✓</p>	<p>✓</p>	<ul style="list-style-type: none"> <li>Deploy backup suppliers in areas not exposed to high typhoon risk and implement a multi-sourcing strategy for key raw materials. Maintain regional safety stock for vulnerable materials to support short-term production continuity. Simulate typhoon-related supply disruptions, assess recovery capabilities, and optimize contingency plans.</li> <li>Plan alternative options in advance across multiple ports, multiple routes, and multimodal transport modes. Monitor in-transit cargo and transport node status in real time, and dynamically adjust routes to improve end-to-end visibility and dispatch flexibility.</li> <li>Upgrade wind and flood protection for coastal warehouses and other critical facilities, and improve the resilience of buildings and equipment. Establish dedicated emergency repair teams and maintain inventories of critical spare parts to shorten recovery time. Use insurance tools to hedge the financial impacts of asset losses and production disruptions.</li> <li>Agree with customers and suppliers on mechanisms such as exemptions from liability, delivery grace periods, and price adjustment clauses in cases of extreme weather, and promote cost-sharing and flexible contracts.</li> <li>Ensure communication with internal and external parties through multiple channels such as satellite communications, mobile networks, and radio, and clarify information reporting, sharing, and command procedures during disasters to ensure orderly and efficient emergency response.</li> </ul>
	<p><b>Flooding</b></p> <ul style="list-style-type: none"> <li>Flooding may inundate production facilities and warehousing centers, causing equipment damage and inventory losses and resulting in operational shutdowns. Disruptions to infrastructure such as electricity, water supply, and communications may also affect production recovery and information transmission.</li> <li>Roads and railways may be submerged, and bridges may be damaged, causing severe disruption to land transportation. Ports and terminals may be flooded, suspending loading and unloading activities, while inland waterways may become inoperable. Airport runways may also close, causing cargo delays in air transport.</li> <li>Suppliers located in flood-prone areas may be unable to maintain normal deliveries, resulting in raw material shortages. Customers located in affected areas may sharply reduce demand or cancel orders, intensifying market volatility.</li> <li>Costs related to emergency procurement, high-cost logistics, insurance claims, and customer compensation may surge. Delayed receivables may tighten cash flow and reduce profitability.</li> <li>Data centers and servers may be damaged by flooding, causing system outages and the loss of order, inventory, and logistics information. Communication interruptions may reduce transparency across the supply chain and significantly lower coordination efficiency.</li> </ul>	<p>Long term</p>	<p>✓</p>	<p>✓</p>	<p>✓</p>	<ul style="list-style-type: none"> <li>Identify whether suppliers, warehouses, and logistics nodes are located in flood-prone areas. Conduct flood risk stress testing to assess the potential impact on each segment of the supply chain.</li> <li>Establish backup suppliers in non-flood-prone areas and diversify sources of supply.</li> <li>Upgrade flood protection for critical warehousing facilities.</li> <li>Establish and improve emergency management mechanisms for extreme weather, strengthen flood control materials reserves, and regularly organize flood response drills to comprehensively enhance emergency response and rapid reaction capabilities in the event of extreme rainfall.</li> </ul>

<sup>2</sup> The time horizon is divided into short term, medium term, and long term. Short term refers to within one year (inclusive) in the future; medium term refers to one to five years (inclusive) in the future; long term refers to more than five years in the future.

Risk Type	Risk Description	Time Horizon of Risk Impact <sup>2</sup>	Scope of Risk Impact			Response Measures
			Upstream	Company's Operations	Downstream	
Acute Physical Risks	<p>Extreme Heat</p> <ul style="list-style-type: none"> <li>Extreme heat may cause overheating, malfunction, or shutdown of production equipment, transport vehicles, refrigeration systems, and power distribution systems, increasing maintenance costs and downtime risks and reducing operational stability. High temperatures may also lead to heatstroke among personnel, lower work efficiency, and increase the likelihood of safety incidents, thereby affecting normal operations.</li> <li>Persistent heat may increase regional electricity demand, potentially resulting in power restrictions or staggered production arrangements that limit warehousing, logistics, and processing activities.</li> <li>High-temperature conditions may cause goods to deteriorate, melt, lose performance, or experience shorter shelf life, affecting transportation safety, timeliness, and product integrity.</li> <li>Heat allowances and heat-relief expenditures may increase, raising labor costs.</li> </ul>	<p>Medium term Long term</p>	✓	✓	✓	<ul style="list-style-type: none"> <li>Implement rotating work and rest schedules for high-temperature operations, and provide heatstroke prevention medicines, cooling beverages, and emergency medical points.</li> <li>Strengthen real-time monitoring and control of warehouse temperatures, and upgrade insulation and maintenance of key facilities to ensure storage quality and operational safety.</li> <li>Add natural ventilation systems, shading systems, and energy-efficient design features to warehousing and logistics facilities to lower indoor temperatures, reduce air-conditioning energy consumption, and improve operational stability during extreme heat.</li> <li>Deploy rooftop photovoltaic systems and energy storage systems to ease power pressure and improve energy self-sufficiency.</li> </ul>
	<p>Drought</p> <ul style="list-style-type: none"> <li>Drought may cause water shortages, production restrictions, or shutdowns among upstream producers, leading to inadequate raw material supply and delayed deliveries, directly affecting procurement and inventory security for supply chain enterprises.</li> <li>Drought may reduce crop yields and lower product quality, causing prices of related raw materials to rise and supply to become unstable, thereby increasing procurement and cost risks.</li> </ul>	<p>Medium term Long term</p>	✓	✓	✓	<ul style="list-style-type: none"> <li>Establish backup suppliers in water-abundant areas and maintain safety stock of key raw materials to buffer supply fluctuations.</li> <li>Promote water-saving upgrades among suppliers and jointly build a drought-resilient supply chain.</li> </ul>
	<p>Landslides</p> <ul style="list-style-type: none"> <li>Logistics and warehousing facilities located in mountainous or hilly areas may be threatened by landslides, mudslides, and other geological disasters during periods of sustained heavy rainfall, potentially causing major property losses, personnel safety risks, and business interruption.</li> <li>Landslides may interrupt or damage surrounding transport arteries and logistics corridors, disrupting cargo transportation and delivery routes, affecting logistics efficiency and delivery timeliness, and leading to supply chain bottlenecks and rising operating costs.</li> </ul>	<p>Long term</p>	✓	✓		<ul style="list-style-type: none"> <li>Strictly implement geological disaster risk assessment procedures during the site selection and design stages of new projects, and proactively avoid high-risk areas.</li> <li>For existing facilities located in potential geological risk zones, carry out engineering measures such as slope reinforcement and drainage system optimization, and establish normalized professional geological safety monitoring mechanisms.</li> <li>Improve emergency response plans for geological disasters and conduct regular emergency drills to enhance employees' response and handling capabilities.</li> </ul>

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Risk Type	Risk Description	Time Horizon of Risk Impact <sup>2</sup>	Scope of Risk Impact			Response Measures
			Upstream	Company's Operations	Downstream	
Chronic Physical Risks	Sea Level Rise	Long term	✓	✓	✓	<ul style="list-style-type: none"> <li>When planning new investments and construction projects, carefully assess the climate risk exposure of proposed sites, especially avoiding low-lying areas and coastal zones vulnerable to storm surges, so as to manage long-term physical risks at the source.</li> <li>Conduct regular and comprehensive climate risk screening and assessment for existing warehousing facilities in coastal areas. On this basis, implement targeted flood, moisture, and seepage prevention reinforcement and intelligent upgrades for key components such as warehouse foundations, exterior walls, drainage systems, and power facilities, so as to improve resilience against compound disasters such as extreme rainfall, storm surges, and seawater intrusion.</li> </ul>
	Rising Average Temperature	Long term	✓	✓	✓	<ul style="list-style-type: none"> <li>In new construction and renovation projects, systematically improve the thermal performance of building envelopes for office buildings, warehouses, and other facilities. By widely applying high-efficiency insulation materials, intelligent adjustable shading systems, and optimized natural ventilation and daylighting design, reduce cooling energy demand at the source.</li> </ul>
	Water Supply Shortages	Medium term Long term	✓	✓	✓	<ul style="list-style-type: none"> <li>Strengthen collaborative water resource management across the supply chain, and guide upstream and downstream suppliers to improve their water-saving capabilities and risk response capacity.</li> <li>Regularly carry out water conservation awareness campaigns and training to strengthen employees' awareness of and responsibility for water conservation.</li> </ul>
	Biodiversity Loss and Habitat Shifts	Long term	✓	✓	✓	<ul style="list-style-type: none"> <li>Throughout project planning, design, renovation, and daily operations, strictly implement ecological impact assessments, promote green construction and ecological compensation measures, and minimize adverse impacts on regional ecosystems to the greatest extent possible.</li> <li>Actively practice sustainable development principles and advocate green action based on broad participation, harmony, co-creation, and shared benefits, in order to jointly protect the ecological environment and promote harmonious coexistence between humanity and nature.</li> </ul>

<sup>2</sup> The time horizon is divided into short term, medium term, and long term. Short term refers to within one year (inclusive) in the future; medium term refers to one to five years (inclusive) in the future; long term refers to more than five years in the future.

**Transition Risks**

Based on the International Energy Agency's "Net Zero Emissions by 2050 Scenario" ("NZE"), we systematically assessed the transition risks and strategic opportunities that climate change may bring to our development, and formulated targeted response strategies accordingly to enhance our long-term climate resilience and promote sustainable development. This scenario outlines a pathway for the world to achieve net-zero carbon dioxide emissions by 2050 while limiting global warming to within 1.5°C above pre-industrial levels. Under this pathway:



**Population and economic growth**

The global population is expected to increase to approximately 9.7 billion, with the growth rate gradually slowing. The global economy is projected to grow at an average annual rate of around 2.6%, although performance will vary across regions and stages of development.



**Energy mix transition**

High-carbon fossil fuels such as coal will be gradually phased out, while energy efficiency will improve substantially. By 2050, solar photovoltaic and wind power are expected to jointly account for nearly 70% of global electricity supply.



**Global coordinated action**

Countries will work together to advance the low-carbon transition by strengthening policy coordination, reducing the costs of clean energy technologies, broadening supply channels for critical minerals and clean energy technologies, and jointly building more resilient global supply chains.

Against this backdrop, we systematically identify and address multidimensional risks arising from policy, technology, market, and reputation, while also capturing development opportunities brought about by innovation in green technologies, products, and services, thereby laying the foundation for our sustained competitiveness in the low-carbon economy.



Transition Risk Management

Risk Type	Risk Description	Time Horizon of Impact <sup>3</sup>	Scope of Risk Impact			Response Measures
			Upstream	Company's Operations	Downstream	
Policy and Legal Risks	<ul style="list-style-type: none"> <li>Global trade-related policy adjustments are becoming more frequent. Special investigations, supply chain access restrictions, and geopolitics-related investment and financial controls are increasing, creating a high degree of trade policy uncertainty for global industrial and supply chains and posing potential impacts on compliant operations and market deployment.</li> <li>Global regulation relating to climate, supply chain due diligence, data security, critical minerals control, export controls, and international tax rules continues to tighten, further increasing compliance costs for industrial and supply chains, adding operating constraints, and exposing the Company to diversified policy and legal risks.</li> </ul>	Short term Medium term Long term	✓	✓	✓	<ul style="list-style-type: none"> <li>Closely track changes in global trade policy, geopolitics, and market conditions; establish policy risk early warning and rapid response mechanisms; continuously optimize the global industrial chain layout; and enhance supply chain resilience and flexibility to support compliant operations and stable market deployment.</li> <li>Continue to improve the end-to-end compliance management system; strengthen controls over supply chain due diligence, data security, export controls, climate regulation, and tax compliance; proactively align with international rules and regulatory requirements; and effectively prevent diversified policy and legal risks.</li> </ul>
Technology Risks	<ul style="list-style-type: none"> <li>In the course of digital and intelligent transformation of the supply chain, legacy and new information systems may face issues such as incompatible interfaces and inconsistent data standards, which may affect operating efficiency and decision quality and constrain overall supply chain coordination.</li> <li>As cloud adoption becomes more widespread and the degree of data interconnectivity increases, risks such as cyberattacks, data leakage, and system interruptions continue to rise, potentially causing supply chain disruption and affecting operational stability and compliance management.</li> </ul>	Medium term Long term	✓	✓		<ul style="list-style-type: none"> <li>Promote standardized system integration; unify data standards and technical architecture; optimize interface compatibility between legacy and new systems; and improve supply chain operating efficiency, decision quality, and overall coordination effectiveness.</li> <li>Strengthen data security and cybersecurity controls; establish a multi-layered security protection system; improve data encryption, risk monitoring, and emergency response mechanisms; and guard against cyberattacks, data leakage, and similar risks to ensure continuous and stable supply chain operations and compliance.</li> </ul>

<sup>3</sup> The time horizon is divided into short term, medium term, and long term. Short term refers to within one year (inclusive) in the future; medium term refers to one to five years (inclusive) in the future; long term refers to more than five years in the future.

Risk Type	Risk Description	Time Horizon of Impact <sup>3</sup>	Scope of Risk Impact			Response Measures
			Upstream	Company's Operations	Downstream	
Market Risks	<ul style="list-style-type: none"> <li>The current global economic environment, downstream industry demand, and market trends are changing rapidly. If supply chain responsiveness is insufficient, problems such as supply-demand imbalance and lower capacity utilization may arise.</li> <li>The global supply chain landscape continues to adjust under the influence of geopolitics, trade policy, and regionalized industrial deployment. Competition is becoming increasingly intense. If the Company fails to optimize its layout in a timely manner and strengthen its overall competitiveness, it may face risks such as declining market share and compressed profit margins.</li> <li>Downstream customers are raising their requirements for low-carbon and environmentally friendly performance, digital traceability, delivery efficiency, and service quality. If the Company's service model and sustainable development capabilities are not upgraded in parallel, it may become difficult to meet market and customer needs, thereby affecting long-term customer relationships and market expansion potential.</li> </ul>	Short term Medium term Long term	✓	✓	✓	<ul style="list-style-type: none"> <li>Establish a dynamic market demand monitoring and rapid response mechanism to better align with changes in downstream industry demand and market trends, prevent supply-demand imbalance, and improve capacity utilization.</li> <li>Closely monitor shifts in the global supply chain landscape and industry competition; proactively optimize industrial chain deployment; strengthen core competitiveness; and stabilize market share through technology upgrading and model innovation, thereby mitigating risks of margin pressure.</li> <li>Focus on the direction of evolving customer needs, iterate service models accordingly, increase investment in areas such as low-carbon development and digital traceability, continuously improve delivery efficiency and service quality, strengthen sustainable development capabilities, consolidate long-term partnerships, and expand market opportunities.</li> </ul>
Reputational Risks	<ul style="list-style-type: none"> <li>In the course of supply chain transformation and expansion, if supervision and control over upstream and downstream partners in areas such as environmental management, labor rights, and business ethics are insufficient, compliance issues may trigger negative public opinion and adversely affect the Company's brand image and social reputation.</li> <li>During the advancement of green, low-carbon, and digital transformation, if there is a clear gap between external commitments and actual execution, stakeholders may question the Company's credibility, weakening market and public trust and ultimately affecting its long-term reputation.</li> <li>In the process of business optimization, technology upgrading, and structural adjustment, if the reasonable concerns of key stakeholders such as employees, partners, and communities are not adequately considered and balanced, conflicts and negative publicity may arise, thereby affecting the Company's social image and brand reputation.</li> </ul>	Medium term Long term	✓	✓	✓	<ul style="list-style-type: none"> <li>Strengthen full-process management of upstream and downstream supply chain partners by establishing onboarding, review, and dynamic supervision mechanisms covering environmental management, labor rights, business ethics, and other dimensions; enhance compliance empowerment and risk warning; and safeguard the Company's brand image and social reputation.</li> <li>Uphold integrity in transformation by translating green, low-carbon, and digital transformation commitments into actionable and measurable implementation indicators; strengthen control over the transformation process and disclosure of results; proactively accept stakeholder oversight; and continuously enhance market and public trust to safeguard the Company's long-term reputation.</li> <li>Establish and improve communication and coordination mechanisms for key stakeholders. During business optimization, technology upgrading, and structural adjustment, fully listen to the reasonable concerns of all parties, balance interests in a scientific manner, and reinforce the defenses protecting the Company's social image and brand reputation.</li> </ul>

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转型机遇管理

Opportunity Type	Opportunity Description	Time Horizon of Impact <sup>3</sup>	Scope of Opportunity Impact			Action Measures
			Upstream	Company's Operations	Downstream	
Resource Efficiency	<ul style="list-style-type: none"> <li>By leveraging digital and intelligent technologies to optimize the energy consumption structure across production, logistics, warehousing, and other processes, the Company can promote clean energy substitution and more refined energy management, thereby reducing energy costs and continuously lowering carbon emissions. This also helps meet low-carbon policy requirements and customers' expectations for green supply chains, while enhancing the Company's sustainable competitiveness.</li> </ul>	Short term Medium term Long term	✓	✓	✓	<ul style="list-style-type: none"> <li>Promote the integrated application of digital and intelligent technologies throughout the full operating process. By strengthening data monitoring and system dispatch capabilities at key stages, the Company can achieve refined analysis and dynamic optimization of energy use, thereby comprehensively improving overall energy efficiency management.</li> </ul>
Energy Sources	<ul style="list-style-type: none"> <li>By actively promoting the use of renewable energy such as photovoltaic power, the Company can gradually reduce the share of fossil fuel consumption, optimize its energy supply structure, support its low-carbon transition, and meet domestic and international green and low-carbon policy and regulatory requirements.</li> </ul>	Short term Medium term Long term	✓	✓	✓	<ul style="list-style-type: none"> <li>Continue to optimize the energy mix by planning and deploying renewable energy in a coordinated manner and systematically increasing the proportion of clean energy use. In doing so, the Company can actively respond to domestic and international green and low-carbon development trends and policy directions, steadily build a more resilient and sustainable energy supply system, and support the achievement of its low-carbon transition goals.</li> </ul>
Products and Services	<ul style="list-style-type: none"> <li>By leveraging digital and intelligent technologies, the Company can provide customers with value-added services such as supply chain traceability, intelligent dispatch, logistics optimization, and inventory management, thereby transforming itself from a traditional supplier into a provider of integrated solutions and broadening its profit potential.</li> <li>By aligning with global low-carbon development trends and developing and promoting energy-saving, environmentally friendly, and low-carbon products and services, the Company can better meet downstream customers' green procurement needs, while enhancing product value added and market competitiveness.</li> </ul>	Short term Medium term Long term	✓	✓	✓	<ul style="list-style-type: none"> <li>Accelerate digital and intelligent upgrading by building integrated service platforms that combine core supply chain service modules, systematically promoting end-to-end digital service innovation, and driving the transformation of the business model from traditional goods trading toward comprehensive supply chain solutions.</li> <li>Actively benchmark against downstream customers' green procurement standards, continuously improve green service processes and certification systems, proactively respond to market demand for greener offerings, enhance the overall value added of products and services, build differentiated competitive advantages, and strengthen the Company's core market competitiveness.</li> </ul>
Markets	<ul style="list-style-type: none"> <li>As global demand for green, low-carbon, and sustainable supply chains continues to grow, the Company can leverage its compliance capabilities and green strengths to expand into high-end customers and international markets, thereby increasing market share and brand influence.</li> </ul>	Medium term Long term	✓	✓	✓	<ul style="list-style-type: none"> <li>Strengthen green brand building by systematically disclosing the Company's practices and achievements in green transition, compliant operations, and sustainable development; proactively accept oversight from all parties; and actively participate in industry exchanges and authoritative certification programs, thereby continuously enhancing the Company's credibility and influence in green development and consolidating its market competitive advantage.</li> </ul>

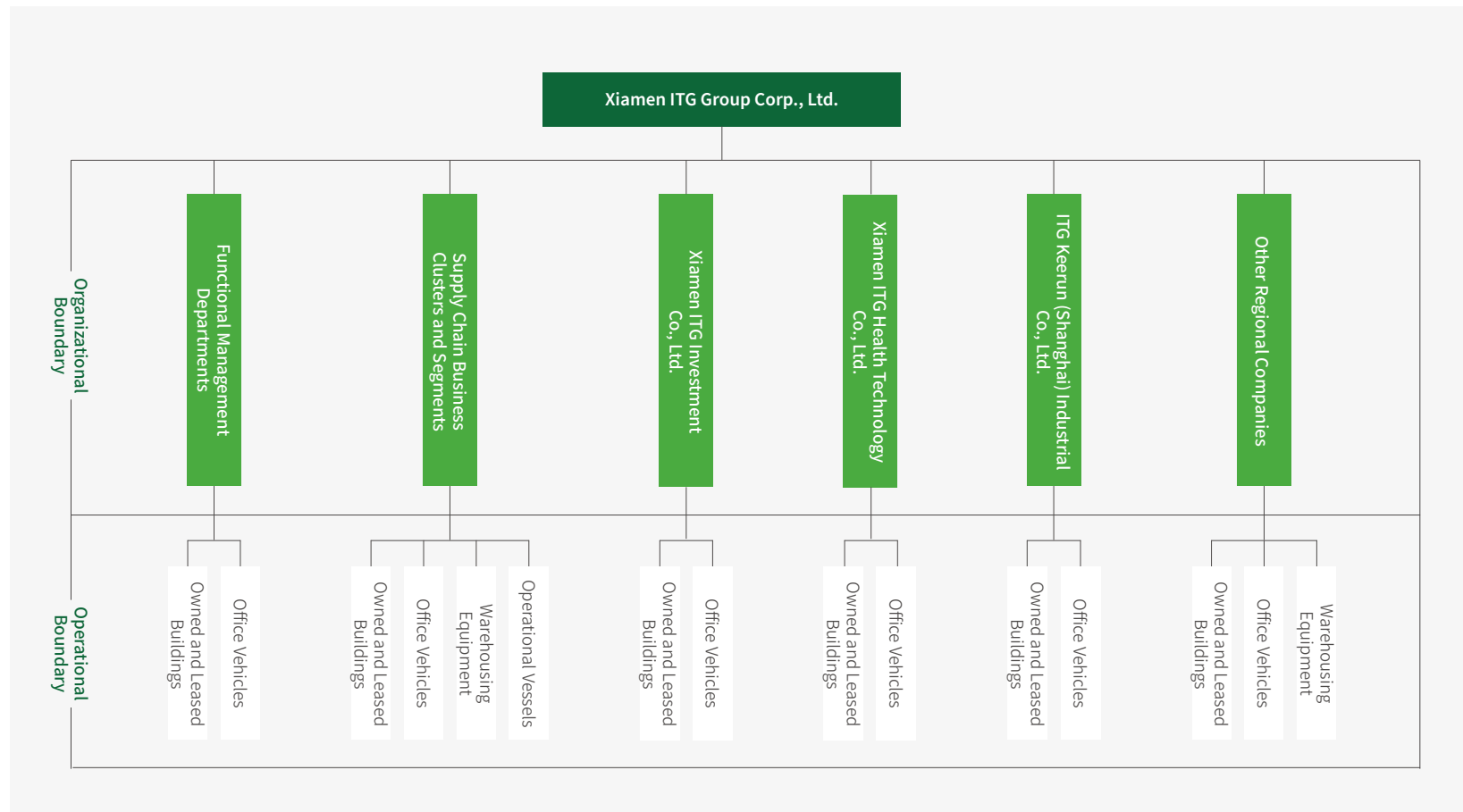
<sup>3</sup> The time horizon is divided into short term, medium term, and long term. Short term refers to within one year (inclusive) in the future; medium term refers to one to five years (inclusive) in the future; long term refers to more than five years in the future.

## Greenhouse Gas ("GHG") Emissions Management

To systematically advance greenhouse gas emissions and energy management, the Strategy and Sustainability Committee has designated dedicated personnel to coordinate research, planning, and implementation relating to energy saving and carbon reduction, so as to ensure the effective execution of relevant control measures and the steady achievement of targets.

## Organizational Boundary for GHG Inventory

In accordance with the requirements of ISO 14064-1:2018, we adopted the operational control approach in conducting the 2025 GHG inventory for the following entities over which we have operational control:



## Operational Boundary for GHG Inventory

Our 2025 GHG inventory covers Scope 1 direct emissions and Scope 2 indirect emissions. Scope 1 includes emissions from natural gas boiler combustion, combustion sources from vessels and vehicles, and fugitive emissions from air-conditioning systems, among others. Scope 2 includes GHG emissions arising from purchased electricity and heat, among other forms of purchased energy.

## Description of the Scope of the 2025 Greenhouse Gas Inventory

GHG	Definition	Main GHG Emission Activities
Scope 1	Direct greenhouse gas emissions, referring to GHG emissions generated by the organization itself, including emissions from fossil fuel combustion and industrial processes. These include stationary combustion emissions, mobile combustion emissions, process emissions, and fugitive emissions.	<ul style="list-style-type: none"> <li>Natural gas stoves</li> <li>Liquefied gas stoves</li> <li>Diesel generators</li> <li>Gasoline-fueled business vehicles</li> <li>Diesel-fueled business vehicles</li> <li>Diesel forklifts and other on-site motor vehicles</li> <li>Marine transportation</li> <li>Operation of air conditioners and other refrigeration equipment</li> </ul>
Scope 2	Energy indirect greenhouse gas emissions, referring to GHG emissions arising from the electricity, heat, and other forms of energy consumed by the organization. These include purchased electricity and purchased steam.	<ul style="list-style-type: none"> <li>Electricity used in production</li> <li>Electricity used in office operations</li> <li>Purchased steam</li> </ul>

## Types of Greenhouse Gases Covered

The inventory covers seven types of greenhouse gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF<sub>6</sub>), and nitrogen trifluoride (NF<sub>3</sub>).

## Emission Factors

For different emission sources under Scope 1 and Scope 2, we selected appropriate emission factors to calculate GHG emissions with reference to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, the General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020), and the 2022 electricity emission factors issued by the Ministry of Ecology and Environment, among other applicable references.

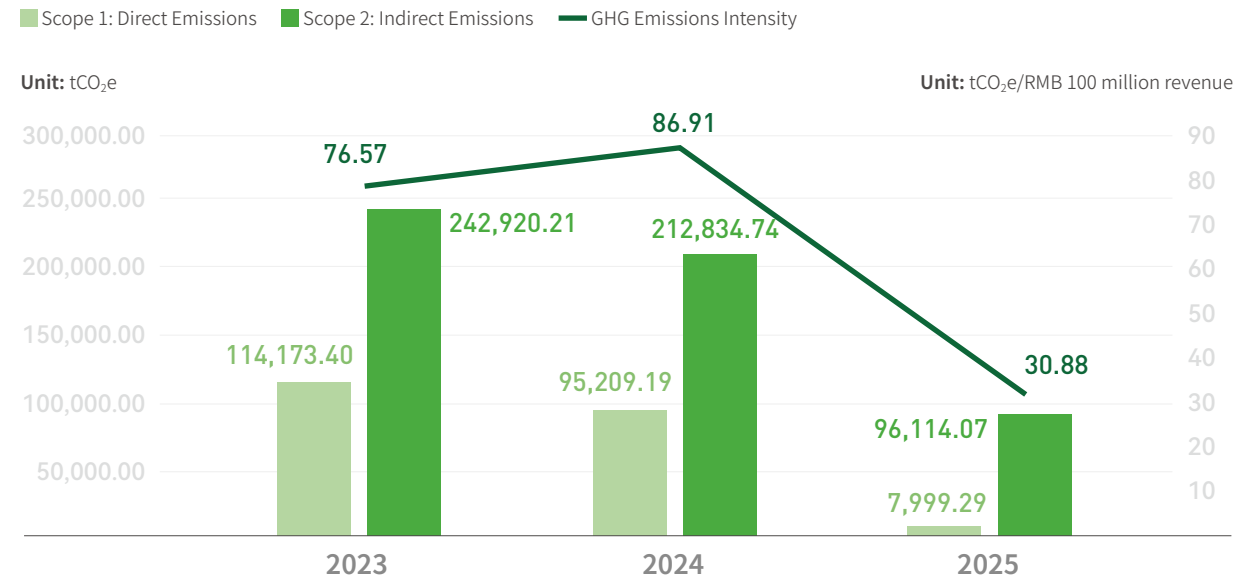
## GHG Emissions Performance

During the reporting period, our total GHG emissions amounted to 104,113.36tCO<sub>2</sub>e of which direct GHG emissions (Scope 1) were 7,999.29tCO<sub>2</sub>e, accounting for 7.68% of total emissions, and energy indirect GHG emissions (Scope 2) were 96,114.07tCO<sub>2</sub>e, accounting for 92.32% of total emissions. Our GHG emissions intensity was 30.88 tCO<sub>2</sub>e/RMB 100 million.

## 2025 GHG Emissions

Category	2023	2024	2025
<b>Scope 1: Direct Emissions</b> (tCO <sub>2</sub> e)	114,173.40	95,209.19	7,999.29
<b>Scope 2: Indirect Emissions</b> (tCO <sub>2</sub> e)	242,920.21	212,834.74	96,114.07
<b>Total</b> (tCO <sub>2</sub> e)	357,093.61	308,043.93	104,113.36
<b>GHG Emissions Intensity</b> (tCO <sub>2</sub> e/RMB 100 million revenue)	76.57 <sup>4</sup>	86.91	30.88

## GHG Emissions Management



<sup>4</sup> The GHG emissions intensity for 2023, as disclosed in previous years, was 76.26tCO<sub>2</sub>e/RMB 100 million revenue. Following the retrospective adjustment of relevant financial statement items in accordance with the implementation Q&A on accounting treatment for standard warehouse receipt transactions issued by the Accounting Department of the Ministry of Finance in July 2025, the GHG emissions intensity for 2023 has been revised to 76.57 tCO<sub>2</sub>e/RMB 100 million revenue.

## GHG Emissions Reduction Actions

### Design sustainable products

Leveraging technological innovation, we deeply integrate digital and intelligent services, green development concepts, and product lifecycle management into our integrated supply chain services, providing comprehensive industrial coordination services to upstream and downstream customers. This not only helps reduce greenhouse gas emissions from our own operations, but also supports low-carbon transition and decarbonization across the entire industrial chain, continuously driving greener and lower-carbon industrial upgrading.



### "ITG Atlas · eLu Agricultural Support" Agricultural Industry Chain Integrated Service Platform

"ITG Atlas · eLu Agricultural Support" is an integrated agricultural industry chain service platform launched by ITG Agriculture, a subsidiary of the Company. The platform integrates multiple functions, including digital operations, agricultural product trading, logistics and warehousing, and supply chain finance. By digitally connecting enterprises across the upstream and downstream segments of the agricultural industry chain, the platform not only provides solutions for agricultural trade, production, and processing, but also promotes the green transformation and low-carbon development of the agricultural industry chain by optimizing logistics routes, reducing carbon emissions, and improving resource efficiency, thereby contributing to the achievement of sustainable development goals in the agricultural sector.

In 2025, the "ITG Atlas · eLu Agricultural Support" platform served more than 1,000 customers and suppliers, including 73 logistics service providers. The platform fully connected participants across the upstream and downstream agricultural value chain, handling more than 20,000 inbound and outbound warehouse transactions throughout the year. More than 13,000 procurement and sales contracts were executed using electronic signatures. By digitally linking upstream and downstream enterprises with logistics providers, the platform reduced the use of paper-based warehousing documents and offline courier transportation, thereby promoting the green transformation and low-carbon development of the agricultural industry chain through digital means.

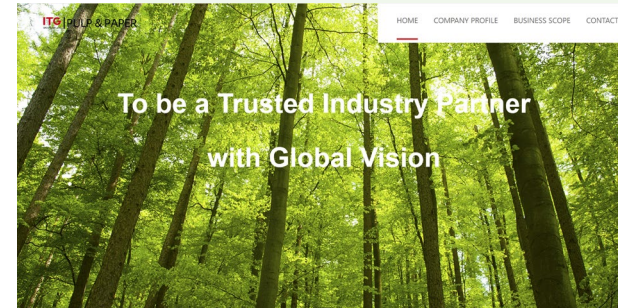
During the reporting period, the "ITG Atlas · eLu Agricultural Support" agricultural industry chain integrated service platform, jointly developed by ITG Agriculture Products under Xiamen ITG Group, received a Class B Certificate in the supply chain case competition of the 6th China Artificial Intelligence Competition for its case titled "AI-Driven End-to-End Operational Management Case for the Agricultural Supply Chain on ITG Atlas · eLu Agricultural Support".

## "ITG Atlas • eSteel Link" Digital Collaborative Service Platform for the Steel Supply Chain

"ITG Atlas • eSteel Link" is a digital collaborative service platform for the steel supply chain independently developed by Xiamen ITG Group. Built around a customer-centric service model, the platform enables a full range of online services covering intelligent contract execution, cargo release, fund settlement, and invoicing, thereby digitalizing the entire business process from end to end. In addition to improving the efficiency and customer satisfaction of commercial processes, the platform also reduces carbon emissions by optimizing supply chain processes and reducing paper documentation and logistics transportation, helping drive the steel industry toward a greener and lower-carbon transition.

In 2025, the core business system of the steel cluster was rebuilt using a new generation of secure and self-controlled technologies and decoupled from the SAP system, enabling full business coverage "across all functions" and end-to-end connectivity "through the entire supply chain", and creating a core business system for end-to-end process control across the steel cluster. First, it enabled domestically developed, secure, and self-controlled operations in response to national requirements for technological self-reliance, with all products and technologies across the full technology stack replaced by independent and controllable domestic alternatives. Second, it significantly improved coordination efficiency. Through digital tools, the platform broke down information barriers across the upstream and downstream value chain, enabled end-to-end information sharing and collaboration, reduced delays and errors in information transmission, and achieved integrated information management across procurement, sales, and finance. It also strengthened horizontal business coordination, supported vertical cluster-level control, moved business processes fully online, and enabled penetrating oversight of risk-related business processes.

The "ITG Atlas • eSteel Link" platform has onboarded more than 500 external corporate customers. During the reporting period, it delivered strong operating results: customer self-service cargo pickup exceeded 47,000 transactions, with cumulative pickup volume surpassing 3.1 million tonnes and pickup value exceeding RMB 11 billion; self-service collection transactions exceeded 9,400, with collection amounts exceeding RMB 3.9 billion; and self-service inter-contract fund transfers exceeded 5,000 transactions, with transfer amounts exceeding RMB 1 billion. While optimizing internal resource allocation, the platform also significantly improved customer satisfaction and cargo turnover efficiency.



## "ITG Atlas • Pulp & Paper e-Station" Industrial Internet Platform for the Pulp and Paper Industry

As a digital service platform developed for the pulp and paper industry, "ITG Atlas • Pulp & Paper e-Station" breaks down information barriers across the industrial chain and enables direct order connectivity with upstream mills, creating a closed-loop business model spanning "upstream raw materials - midstream production - downstream sales" and effectively improving quality and efficiency across the pulp and paper industry. The platform incorporates blockchain technology to address longstanding industry pain points, such as low trust among participants and heavy reliance on paper-based documentation. The immutability and traceability of blockchain provide a trusted foundation for multi-party supply chain collaboration. The secure circulation of on-chain data and documents supports paperless operations throughout the business process, significantly reducing the carbon emissions associated with paper document transmission.

In 2025, newly added transaction value on the Pulp & Paper e-Station platform exceeded RMB 20 billion, with more than 70,000 new electronic signatures added during the year and cumulative service provided to over 7,000 customers. The platform's paperless applications substantially reduced the use of paper documents and offline logistics transportation, providing the industry with a replicable digital solution for green and low-carbon transformation.

During the reporting period, the pulp and paper cluster operating platform under "ITG Atlas" was selected by the China Academy of Information and Communications Technology as a typical case of digital and intelligent transformation among central and state-owned enterprises for 2024-2025, and was also included as a typical case in the fourth "Dingxin Cup" digital transformation application case collection. In addition, "ITG Cloud Chain • Pulp & Paper e-Station" was recognized by the Central Procurement Committee as an "Outstanding Case of Dual-Chain Integration in Industrial Supply Chain Finance 2025".

## Support supply chain decarbonization

In the course of our operations, we actively adopt sustainable materials and green, low-carbon logistics models. We are committed to working closely with our supply chain partners through collaboration, co-development, and shared value creation to build a responsible and sustainable supply chain system, and to jointly advance the overall green and low-carbon transition and high-quality development of the entire industrial chain.

### Low-carbon and energy-efficiency retrofits for self-owned vessels

We carried out energy-efficiency retrofits on our self-owned vessels, the "Egert Oasis" and the "Phoenix Ocean":

#### 01 Installation of duct fins:

Guide wheels / pre-swirl fins were installed in front of the propellers to improve the uniformity of inflow and reduce flow separation, thereby generating additional thrust and reducing wake energy loss. This can increase sailing distance by 3% to 7%.

#### 02 Addition of propeller cap fins:

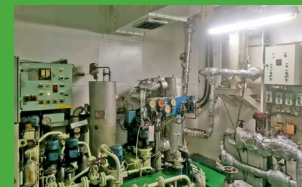
Small fins matching the number of propeller blades were added to the propeller cap to reduce hub vortex energy loss, which can increase sailing distance by 2% to 5%.



Duct and Propeller Cap Fins on the "Egert Oasis"

#### 03 Installation of electric heaters:

Electric heaters were installed in parallel with the steam heaters for auxiliary engine fuel oil, lubricating oil separators, main engine cylinder jacket water, and domestic hot water. When the vessel is berthed, electric heating can be used in place of steam supply, enabling fuel savings of approximately 1 tonne per day while at anchor.



Electric heater for the auxiliary engine fuel supply unit

#### 04 Use of anti-corrosion coatings:

Priority use of water-based marine anti-corrosion coatings: Water-based coatings were given priority over bitumen-based epoxy coatings to reduce the impact of such coatings on ocean acidification.



Anti-corrosion Coating on the "Phoenix Ocean"

## Expand into sustainable industries

Seizing the opportunities arising from the green and low-carbon transition and high-quality development, we actively expand into the circular economy and continue to grow our green energy business, contributing in practical ways to greener and lower-carbon industrial development.

### Highlight Integrating the three chains to empower the entire value chain: building a one-stop service platform for the lithium battery industry



ITG New Energy Supply Chain is the core platform through which ITG Group has expanded into the new energy sector. Deeply rooted in the new energy supply chain, we focus on the lithium battery value chain and leverage our parent company's mature operating model of integrating industrial chains, supply chains, and value chains to provide enterprises across the new energy value chain with one-stop, end-to-end supply chain solutions. These services cover price management support, coordinated centralized procurement and distribution, intelligent inventory control, derivatives-based hedging, customized supply chain finance, and integrated warehousing and logistics.

In 2025, we further strengthened our strategic resource positioning and continued extending upstream along the value chain. We successfully secured high-quality overseas lithium ore resources and core domestic lithium resource reserves, building a resource assurance system that links domestic and international markets and lays a solid foundation for stable raw material supply. In addition, we deepened cooperation with leading enterprises in the sector. Through enhanced strategic partnerships with industry leaders, we established stable relationships in the lithium ore and lithium carbonate supply chain, with both the scale and depth of collaboration increasing significantly.

**Highlight Integrating industry and finance to drive a greener future: empowering the green transition of the photovoltaic value chain through futures services**



We have been deeply engaged in industrial silicon, a core raw material in the crystalline silicon photovoltaic industry, for more than 30 years and have built an integrated ecosystem covering industrial silicon production, downstream processing, spot trading, and the linkage between spot and futures markets. With annual trading volume exceeding 500,000 tonnes, our industrial silicon business has long ranked among the leading players in China. Our product portfolio spans key categories including industrial silicon, silicone, polysilicon, and aluminum alloys, providing strong support for the coordinated development of the new energy value chain.

In 2025, leveraging our deep industry expertise and mature capabilities in integrating futures and spot operations, we were selected as one of the first "Green Transition and New Growth" industrial bases by the Guangzhou Futures Exchange for industrial silicon services. As one of the first institutions to participate in industrial silicon futures and options trading, and as the operator of several delivery warehouses, we have been deeply involved in futures trading, delivery practice, and market cultivation, while also actively supporting the exchange in simulated delivery exercises and investor education.

Going forward we will continue to leverage our leading role in the value chain, deepen the integration of industry and finance, and advance innovation in risk management, so that futures tools can better serve the green and low-carbon transition of the real economy. By empowering industry through financial services, we aim to enhance the resilience and efficiency of the photovoltaic supply chain and support the new energy industry in building a high-quality and sustainable development model.

**Highlight Putting principles first and setting a benchmark for green construction: building a model sustainable park from a full-lifecycle perspective**



Hainan ITG Logistics Park, a subsidiary of the Company, integrates sustainable development principles throughout its planning, construction, and operation, and is systematically advancing the park's green transformation through three core initiatives:



The park's main structures use full steel-frame construction and high-quality color-coated steel exterior walls, significantly improving thermal insulation performance and reducing heating and cooling energy consumption by approximately 15%. At the same time, this approach reduces the use of auxiliary building materials and shortens the construction period, while achieving 100% recycling and reuse of construction steel scrap, effectively reducing the park's construction-phase carbon footprint.

Through the innovative application of a dual-lane circulation design, vehicle traffic efficiency has increased by more than 30%, while exhaust emissions have been reduced by 20% year on year. LED energy-saving lighting has been fully deployed in public areas, reducing electricity consumption by more than 60% compared with conventional lighting. In addition, the park has expanded the use of native vegetation adapted to local conditions, enhancing its ecological functions in carbon sequestration and oxygen release.

The park has adopted an energy strategy centered on "intelligent control + clean substitution" and established a centralized smart power monitoring system for precise energy management. Making full use of 40,000 square meters of rooftop space, the park is developing a photovoltaic power generation project expected to generate 5.2 million to 6.0 million kWh of electricity annually and reduce carbon emissions by approximately 3,200 tCO<sub>2</sub>e per year, substantially increasing both the share of clean energy consumption and the park's energy self-sufficiency.

## Use of Renewable Energy

In the course of our operations, we actively promote the use of renewable energy such as solar and wind power, continuously reduce the share of fossil fuels in our energy mix, and steadily advance the transition toward green and low-carbon energy.

### Rooftop PV powering operations: building a model for the efficient use of distributed clean energy

Making full use of idle rooftop space, Haicang Keerun Warehouse, a subsidiary of the Company, invested in and developed a distributed photovoltaic power generation project. The project adopts an intelligent operating model of "self-generation for self-use, with surplus power fed into the grid", continuously improving the park's utilization of clean energy and achieving 100% local consumption and optimized allocation of the clean electricity generated. After fully meeting the warehouse's own operational electricity demand, any surplus green power can be safely and reliably supplied to the public grid, benefiting the wider community and society.

In 2025, the photovoltaic system at Keerun Warehouse generated a total of 100,170 kWh of electricity, effectively replacing electricity derived from conventional fossil fuels. By continuously advancing clean energy substitution projects of this kind, we have not only significantly reduced the carbon emissions and environmental impacts associated with traditional energy consumption in our operations, but also systematically optimized our overall energy mix. This represents another concrete step in putting our green and low-carbon development philosophy into practice and exploring more sustainable operating models.



Photovoltaic System at Keerun Warehouse

## Sustainable Action

We established the public welfare brand "Caring for Dreams" and, under the theme of "Love Nature, Dream of the Future", have continued to carry out a wide range of green public welfare initiatives, actively fulfilling our social responsibilities and contributing to the high-quality development of ecological and environmental public welfare. The brand ambassador, "AMO", not only strongly supports our green transformation efforts, but also advocates a green vision of broad participation, harmony, co-creation, and shared benefits, encouraging the public to take practical action to protect our beautiful home of blue skies, green land, and clean water.

### Highlight "Caring for Dreams" 20th Anniversary Ocean-Themed Public Welfare Art Initiative



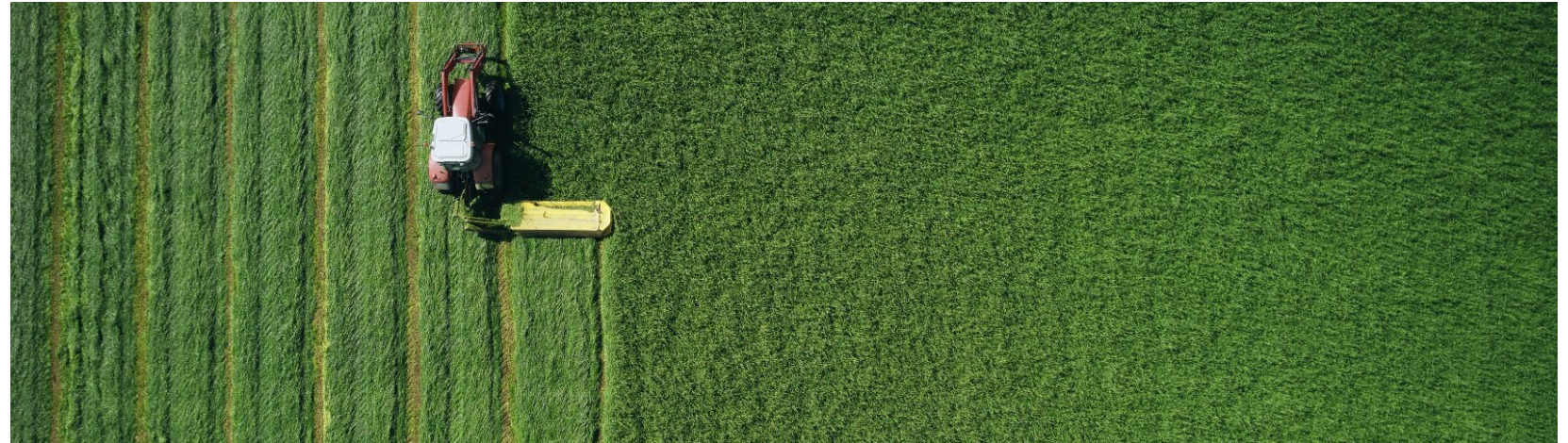
In 2025, marking the 20th anniversary of our public welfare brand "Caring for Dreams", we joined hands with Xiamen Special Education School to plan and host a public welfare themed art exhibition on Luda's coastline, reflecting on two decades of commitment. In this initiative, we innovatively integrated the concept of marine environmental protection into artistic expression by creating two large-scale art installations from marine waste such as discarded fishing nets and plastic bottles, thereby turning waste into reusable resources. The installations vividly illustrated the issue of marine pollution and its ecological impacts, enhancing public awareness of and attention to marine environmental protection.

By organically combining public welfare education with ecological and environmental protection, we not only carried forward the social value embodied in the "Caring for Dreams" brand, but also further expanded the depth and breadth of our public welfare efforts. Through this initiative, we actively encouraged broader public participation in marine ecosystem protection and contributed to building a sustainable development model in which humanity and nature coexist in harmony.



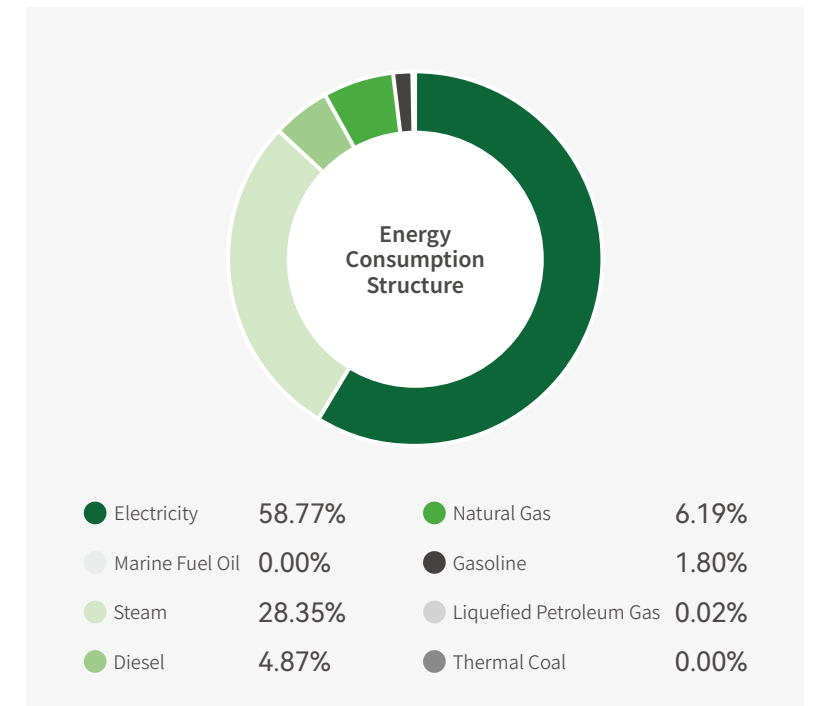
## Energy Usage

During the reporting period, our total comprehensive energy consumption was approximately 26,952.17 tonnes of standard coal. In terms of the energy mix consumed, electricity and marine fuel accounted for the largest share of total energy consumption, representing approximately 87.12% combined. In terms of greenhouse gas emissions arising from energy use, electricity contributed the largest proportion, accounting for 65.68% of total GHG emissions generated from energy consumption during the year.



### 2025 Energy Consumption

Energy Type	Energy Consumption in 2025	Energy Consumption in 2024	Energy Consumption in 2023	Energy Consumption in 2022	Share of Total Energy Consumption in 2025 (%)
Electricity (kWh)	128,867,259.98	336,257,778.45	342,095,277.67	271,331,451.20	58.77
Marine Fuel Oil (t)	0	27,688.49	28,432.67	12,671.97	0
Steam (t)	80,684.28	94,244.71	139,112.81	74,541.45	28.35
Diesel (L)	1,047,509.16	2,457,662.26	8,156,804.16	8,346,273.39	4.87
Natural Gas (m <sup>3</sup> )	1,255,098.50	1,180,465.38	1,169,092.15	/	6.19
Gasoline (L)	452,609.24	571,693.83	433,068.61	/	1.80
Liquefied Petroleum Gas (kg)	3,211.50	3,560.60	11,120.10	4,268.80	0.02
Thermal Coal (t)	0	0	10,007.03	8,012.84	0
<b>Total Energy Consumption (tce)</b>	<b>26,952.17</b>	<b>95,048.16</b>	<b>115,244.89</b>	<b>56,595.37</b>	<b>100</b>



## Energy Saving and Efficiency Improvement

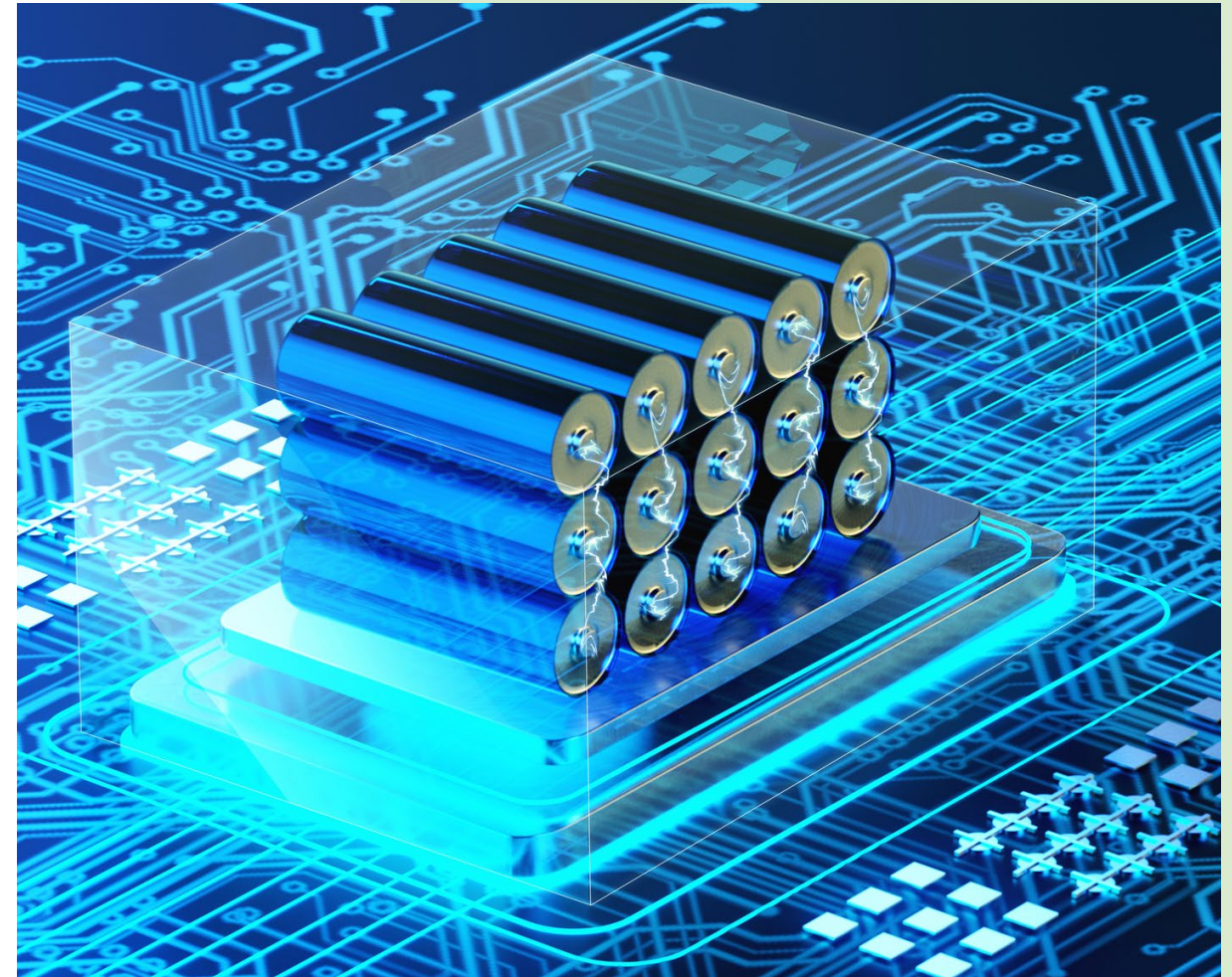
We continue to uphold our green development philosophy and regard energy saving and efficiency improvement as an important means of enhancing resource efficiency, reducing operating costs, and advancing the low-carbon transition. To this end, we have continued to strengthen refined energy management and promote the application of energy-saving technologies.

**Highlight** Process innovation with dual benefits: reducing energy consumption in manufactured sand production through upstream optimization



In the production of manufactured sand, Ningbo Zhencheng, a subsidiary of the Company, optimized its production process at the source by adding sedimentation facilities and adjusting the return-water method, thereby effectively reducing sand loss and lowering the operating load of the recovery system. On the one hand, a sedimentation device was added at the front end of the sand-washing process to pre-settle slurry, reducing manufactured sand loss at the source and largely preventing coarse sand from entering the recovery system, which also helps protect pump impellers. On the other hand, in certain production processes, slurry water is reused in place of clean water as return water, reducing the operating load of both clean water pumps and wastewater pumps while also reducing the number of slurry pumps required in the fine sand recovery system, thereby significantly lowering overall system energy consumption.

Following the implementation of these system optimizations, the number of fine sand recovery pumps was reduced from four per production line to two to three. Across two production lines, this resulted in the elimination of 14 slurry pumps rated at 37 kW and 6 water pumps rated at 37 kW, generating annual electricity cost savings of more than RMB 2 million. At the same time, the sedimentation device achieved a coarse sand interception rate of nearly 100%, extended the service life of pump impellers by approximately three times, and reduced equipment maintenance costs by around 60%, delivering the dual benefits of lower energy consumption and improved equipment reliability.





## Usage of Water Resources

Water is a fundamental and strategic resource for maintaining ecosystem balance and supporting sustainable economic and social development. We remain committed to green development and sustainable operations, and strictly comply with relevant laws and regulations, including the "Water Law of the People's Republic of China" and the "Law of the People's Republic of China on Prevention and Control of Water Pollution". We integrate water resource protection and efficient water use throughout our business management processes. In our operations, we continue to improve our water resource management system, promote intensive, efficient, and well-planned water use, and minimize the impact of our business activities on the aquatic environment, thereby fulfilling our corporate responsibility for ecological and environmental protection.

In our daily operations, we actively promote water-saving fixtures and high-efficiency water-saving equipment, implement differentiated water use management across office, commercial, and residential scenarios, and prioritize the use of water-saving facilities in the early planning stages of new construction and renovation projects. ITG Center, where our headquarters is located, fully applies green and low-carbon design principles. Sustainability requirements relating to energy efficiency, water conservation, and material efficiency were incorporated from the design stage onward. By installing high-efficiency HVAC systems and establishing a rainwater collection and reuse system, the project has effectively enhanced water recycling performance and has been awarded China's Two-Star Green Building Label.

### Highlight Closed-loop reuse and precise control: building a tiered slurry water reuse system to improve water efficiency



Ningbo Zhencheng Mining, a subsidiary of the Company, has achieved circular use of production water by establishing a centralized collection and tiered reuse system for slurry water. At the collection stage, overflow water from the top of the sedimentation unit, overflow from the sand washer, and underflow from the vibrating dewatering screen are all directed into a water collection unit beside the dewatering screen, allowing slurry water to be collected in a centralized manner. At the reuse stage, upper-layer slurry water from the collection unit is pumped to the raw material washing process, replacing part of the clean water requirement. The remaining slurry water is concentrated through a hydrocyclone system, and the fine sand in the underflow is blended back into the finished manufactured sand product to improve resource utilization. Overflow from the hydrocyclone then enters the wastewater treatment system, and the treated clean water is recycled back into production. At the same time, by adjusting the proportion of reused slurry water, the Company is able to precisely control the stone powder content of its products, achieving a level superior to the requirements of China's Class II standard, with quality stability ensured through regular laboratory testing.

Through these process improvements, fresh water consumption in production was reduced by approximately 40%, the load on wastewater treatment was significantly lowered, and flocculant usage was reduced by around 50%, generating annual savings of approximately RMB 2.5 million in chemical costs. This practice has not only substantially improved water efficiency and environmental performance, but also optimized production costs and enabled more precise product quality control, providing a replicable and scalable technical and management model for the green and low-carbon transition of mining and other water-intensive industries.

### Highlight Intensive water use and precise operations: management practices in water-scarce areas



Xiamen ITG Tidak Logistics Co., Ltd., a subsidiary of the Company, has placed refined water management at the core of its operations in response to the realities of operating in water-scarce regions, and has achieved efficient and sustainable operations in challenging environments through systematic and ongoing water-saving measures.

At six operating sites located in water-scarce areas, the Company has fully implemented an intensive water management model. A dynamic monitoring and control mechanism has been established covering the entire process of water withdrawal, use, and recovery, ensuring through both institutional arrangements and technical measures that water use at every stage can be measured, analyzed, and optimized. In 2025, total water withdrawal at these six sites was only 61.63 cubic meters, all of which was used to support basic office needs. Through process optimization and management measures, production and operational activities achieved extremely low water consumption, and in some cases required no fresh water at all. While effectively supporting the stable operation of logistics services, this approach significantly reduced dependence on scarce local water resources and helped ease regional water stress through practical action.

# Pollutant Discharge



## Air Emissions Management

Air emissions generated in our production and operations mainly came from Ningbo Zhencheng Mining and Keerun Tire Dezhou Factory, and primarily included suspended particulates, nitrogen oxides, sulfur oxides, and non-methane hydrocarbons. In strict compliance with the "Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution" and applicable local regulatory requirements, we adopted targeted control measures and regularly engaged qualified third-party institutions to conduct emissions testing, so as to ensure compliant discharge of air pollutants:

Keerun Tire Dezhou Factory adopted a combined treatment approach of "activated carbon adsorption + filter cotton" for fixed-source air emissions, and installed an additional bag filter dust collector in the internal mixing process. This effectively alleviated activated carbon blockage, extended the service life of filter materials, and further reduced particulate emissions. In 2025, the concentration and emission rate of air pollutants and particulates from Keerun Tire Dezhou Factory were fully compliant with national standards and permit requirements, with a compliance rate of 100%.

## Wastewater Management

Wastewater generated in our production and operations mainly included production wastewater and domestic sewage, with Ningbo Zhencheng Mining being the primary source. To ensure compliant treatment and discharge of all types of wastewater.

Ningbo Zhencheng Mining adopted the following treatment process:

- Production wastewater is first collected in a wastewater collection tank for temporary storage and buffering, and is then pumped into a thickening tank, where the flocculant PAM is added for coagulation and sedimentation treatment.
- The filtrate generated during the filter-pressing process is returned to the wastewater collection tank for further treatment.
- The supernatant separated after sedimentation is pumped into a clean water tank for temporary storage and reused in the sand washer to conserve water resources. Any excess clean water is discharged into the clean water pond within the tertiary sedimentation tank for further treatment or storage.
- The sludge generated after sedimentation is discharged into a buffer tank for temporary storage and then pumped to the sludge cake workshop for processing into sludge cake.

## Noise Management

Noise generated in our production and operations mainly came from Keerun Tire Dezhou Factory. We strictly implemented noise control measures, actively improved the acoustic environment, and fulfilled our primary responsibility for noise pollution prevention and control:

- Keerun Tire Dezhou Factory carried out noise reduction upgrades on rooftop motors in the internal mixing workshop by adding vibration-damping devices and sound insulation enclosures. At the same time, the factory engaged qualified third-party testing institutions to conduct boundary noise monitoring, ensuring that noise emissions complied with the requirements of the "Emission Standard for Industrial Enterprises Noise at Boundary" (GB 12348-2008) and consistently met the applicable standards.

## Hazardous waste

Hazardous waste generated in our production and operations mainly includes used engine oil, spent filter cartridges, and medical waste.

For hazardous waste such as used engine oil and spent filter cartridges, ITG Shipping, a subsidiary of the Company, has adopted the following management measures:

1

Relying on the filing platform of the Xiamen Municipal Bureau of Ecology and Environment, we record and update in real time information on the generation, storage, and transfer of hazardous waste, ensuring full-process traceability and verification.

2

A dedicated temporary hazardous waste storage room has been set up, with management rules and warning signs properly displayed. Spent filter cartridges are filtered and then sealed for storage to prevent leakage and spillage.

3

All hazardous waste is entrusted to qualified third-party service providers for compliant collection and disposal.

## General waste

We attach great importance to and actively promote waste sorting for municipal solid waste. We continue to strengthen supervision, communication, and training, standardize the processes and record management for waste sorting and disposal, and regularly review and summarize waste sorting performance through monthly reports and other means. To prevent secondary pollution from domestic waste, we require all departments and operating units to dispose of lunch boxes, paper used for pressing elevator buttons, discarded masks, and other waste in strict accordance with relevant requirements. We also conduct periodic inspections of waste sorting practices on office floors and promptly correct non-compliant behavior.

**Highlight** Standardized sorting and refined operations: improving municipal waste recovery through systematic management



ITG Tidak, a subsidiary of the Company, places high importance on the resource recovery and reduction of municipal solid waste. By establishing a standardized recycling system, it has incorporated waste sorting, collection, and treatment into its routine operational management processes, systematically reducing environmental burdens.

In 2025, ITG Tidak generated approximately 5 tonnes of municipal solid waste, of which approximately 1.8 tonnes were recovered, representing a recovery rate of 36%. Through source sorting and standardized recycling, the Company significantly reduced the amount of waste ultimately requiring end-of-pipe disposal, effectively lowering the impact on the surrounding environment and demonstrating its concrete efforts to practice green management and promote circular development in daily operations.

## Waste Disposal





# Environmental Compliance Management

We actively practice the green development philosophy and strictly comply with relevant laws and regulations, including the Environmental Protection Law of the People's Republic of China and the Law of the People's Republic of China on Environmental Impact Assessment. We have formulated internal environmental management policies such as the Environmental Protection Policy, established and continuously improved our environmental management system, gradually refined our environmental management objectives, and enhanced our environmental governance capabilities, thereby creating an environmentally friendly and comfortable working and living environment for our employees, partners, and the communities where we operate.



In the management of new construction, renovation, and expansion projects, we strictly implement the environmental impact assessment system. From investment decision-making, planning and design, and development and construction to operational management, environmental impact assessment is embedded throughout project evaluation and decision-making processes, so as to prevent and reduce the risks of environmental pollution and ecological damage at the source. During the reporting period, we had no major environmental pollution incidents and were not subject to any environment-related administrative penalties.



We place great emphasis on environmental protection. Through environmental training programs and environmental initiatives, we continue to raise environmental awareness among all employees and actively foster a green and low-carbon corporate culture.



To effectively respond to the risks of natural disasters such as extreme weather that may be triggered by climate change, we have formulated and strictly implemented systems such as the Emergency Response Plan for Flood Prevention and Typhoon Control, and regularly organize environmental emergency drills. During the reporting period, we carried out a total of nine environmental emergency drills, covering scenarios such as used engine oil leakage and fires involving spent activated carbon, effectively enhancing employees' awareness of environmental risk prevention and their emergency response capabilities for environmental incidents.



## Circular Economy

Developing a circular economy is an important pillar for advancing ecological civilization and promoting a comprehensive green transition in economic and social development. It helps safeguard national resource security, supports the achievement of carbon peaking and net zero goals, and contributes to tangible improvements in environmental quality. We have consistently embedded the principles of resource conservation, intensive utilization, and circular use into our overall development strategy. By actively promoting the sustainable use and circular development of resources in both our investment projects and the supply chains for traded commodities, we strive to achieve the greatest possible economic and social benefits with the lowest possible resource and environmental cost, and to contribute to the accelerated development of a circular society.

## The "Forest-Pulp-Paper" Industry

By integrating resources across the industrial chain, we provide our industrial customers with integrated supply chain services and have upgraded the traditional linear "forest-pulp-paper" supply chain into a coordinated and efficient networked service system, supporting the green and high-quality development of the "forest-pulp-paper" industry.

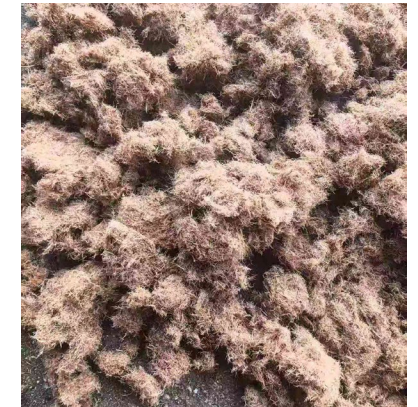
### Sustainable timber sourcing

At the upstream end of the value chain, we give priority to sourcing timber from sustainably managed resources, such as plantation forests in New Zealand and planned reforestation resources in Europe and North America. These forest resources are either professionally certified or subject to standardized and sound management practices. Scientific harvesting plans are developed in accordance with ecological principles, and saplings are replanted promptly after harvesting to ensure replacement and regeneration, thereby enabling the sustainable cycling of forest resources. At the same time, we actively seek to deepen cooperation with large timber processing suppliers and improve overall timber utilization through refined production and grading processes, so as to maximize resource efficiency while supporting forest ecosystem protection.

### Substitution with green papermaking raw materials

In the midstream segment of the value chain, we have built a diversified portfolio of green raw materials for papermaking. ITG Paper's wood fiber business uses wood processing residues as its core raw material. Through the standardized collection and resource recovery of forestry by-products such as branches and bark, we provide downstream paper manufacturers with sustainable wood fiber materials, helping extend and upgrade the value chain toward a lower-carbon and more circular model.

At the same time, we have actively expanded into the trade of mechanical pulp. This type of pulp offers high fiber utilization efficiency, while its pollutant generation is only one quarter that of conventional chemical pulping methods, reducing both environmental pressure and pollution control costs in production. In addition, we have proactively positioned ourselves in the "paper-for-plastic" market, with a focus on supplying green papermaking materials such as bagasse pulp made from sugar production residues and bamboo pulp. By promoting the resource utilization of agricultural processing waste, we provide the pulp molding industry with renewable raw material alternatives that help reduce plastic use and tree felling at the source, thereby extending value creation from resource conservation to reduced ecological burden.



Wood fiber materials

## Utilization of renewable resources

At the downstream end of the value chain, we have deepened cooperation with paper mills and recycling processors to develop recycled paper and recycled wood fiber businesses. These materials are used in the manufacture of recycled paperboard, cartons, yarn tubes, cat trees, and other products, helping advance resource circulation and reuse.

During the reporting period, our sales of finished recycled paper exceeded 2.2 million tonnes, reducing the need to fell approximately 22.75 million large trees and helping protect approximately 1,321 square kilometers of forest.

## Resource Utilization of Industrial-grade Used Cooking Oil ("UCO")

Industrial-grade used cooking oil ("UCO") is primarily derived from waste edible oils and fats from the catering industry and serves as a key feedstock for the production of biodiesel and various other renewable fuels. We have continued to deepen our operations in the trading and supply of industrial-grade UCO and, on that basis, further expanded our clean energy portfolio by adding hydrotreated vegetable oil ("HVO") and sustainable aviation fuel ("SAF") businesses, thereby promoting the circular utilization of renewable resources across the full value chain from feedstock to end product.

HVO can be widely used in diesel-powered applications such as road transport, shipping, and construction machinery, while SAF, as a dedicated green fuel for aviation, can be directly used to meet the operating requirements of aircraft. During combustion, these clean energy products can significantly reduce emissions of conventional air pollutants such as sulfur dioxide and particulate matter, while also substantially lowering greenhouse gas emissions. As such, they are of great significance in improving air quality, optimizing the energy mix, and advancing the green and low-carbon transition.

Leveraging our integrated business layout, we continue to provide stable and high-quality UCO feedstock as well as clean energy products such as HVO and SAF to bioenergy producers, the aviation sector, and other industries. In doing so, we promote the full-chain resource recovery and circular utilization of waste edible oils and fats, effectively mitigate the environmental risks associated with waste cooking oil, and, through the promotion of green and clean energy products, continue to reduce greenhouse gas and conventional pollutant emissions, optimize the energy structure of the transport and aviation sectors, put our green development philosophy into practice, and support ecological and environmental protection as well as the high-quality and sustainable development of the renewable energy industry.

## Application of Green Fiber Materials

We are engaged in the trading of Lyocell fiber. Lyocell is a green fiber made from renewable wood sources such as eucalyptus and pine and produced through a physical dissolution process and a closed-loop manufacturing process. Its production uses the non-toxic organic solvent NMMO (N-Methylmorpholine N-oxide), which can be repeatedly recovered and reused, making the process virtually pollution-free. Lyocell not only offers the moisture absorption, breathability, softness, and skin-friendly qualities of natural fibers, but also the strength and drape of synthetic fibers. It is also fully biodegradable and is widely regarded as a "green fiber for the 21st century." As an environmentally friendly option for the fast fashion industry, Lyocell is widely used in apparel, home textiles, and other applications.

# Ecosystems and Biodiversity Protection



Biodiversity is the foundation of the Earth's life-support system and is of irreplaceable value in maintaining ecological balance, safeguarding ecosystem services, and supporting sustainable economic and social development. We respect international conventions such as the Declaration of the United Nations Conference on the Human Environment, the United Nations Framework Convention on Climate Change, and the Kunming-Montreal Global Biodiversity Framework, and strictly comply with ecological and environmental laws and regulations including the Environmental Protection Law of the People's Republic of China, the Wild Animals Protection Law of the People's Republic of China, and the Regulations of the People's Republic of China on Wild Plants Protection. We have formulated and implemented the Environmental Protection Policy and continue to improve our full-lifecycle environmental management mechanisms. Throughout the entire process of project investment, planning and design, development and construction, and operational management, we integrate environmental impact assessment into our decision-making system, avoid carrying out activities that may affect ecological functions in or around ecologically sensitive areas of high conservation importance, such as World Heritage protected areas and areas associated with the IUCN Red List, and safeguard regional ecological security and biodiversity.

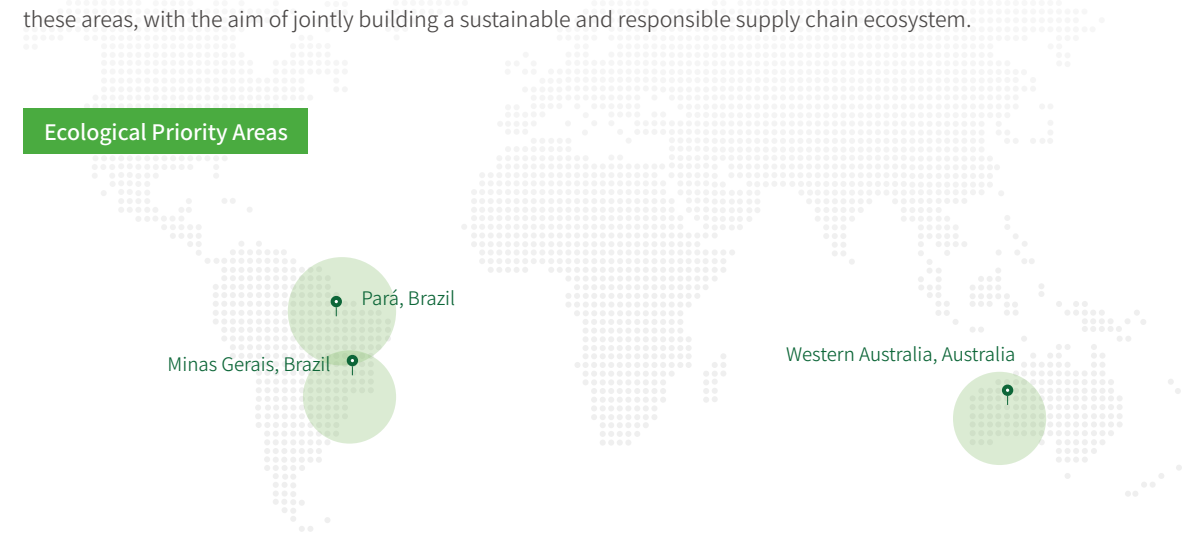
Our business spans many countries and regions around the world, and we have established 50 overseas branches and invested enterprises. We fully recognize that our operations and development are highly dependent on natural capital such as air, water, forests, and mineral resources, while also having impacts on natural systems. To achieve sustainable development, we have systematically conducted a comprehensive analysis of our dependence on natural resources and the environmental impacts of our operations, and further assessed the related risks and opportunities arising from them. By reviewing our diversified product portfolio, all value chain segments, and our global business footprint, we continue to deepen our scientific understanding of how our business interacts with natural systems, identify key nature-related topics, coordinate internal and external resources to develop and implement systematic solutions, and actively explore and advance a strategic transition toward a "nature-positive" development model.

Benchmarking against the LEAP methodology of the Taskforce on Nature-related Financial Disclosures ("TNFD"), we systematically identify and assess nature-related topics, providing a framework to support biodiversity protection and ecosystem management.

## Locate

We conducted a comprehensive review of all product categories in our operations and their related value chains, carrying out a systematic screening and assessment based on key dimensions including the share of operating value, the biodiversity and ecosystem importance of product origins, and the level of the industry's dependence on and impact on ecosystems. On this basis, we selected the iron ore and pulp and paper sectors as priority areas for LEAP analysis. Both categories are included in the High Impact Commodity List published by the Science Based Targets Network ("SBTN") and involve relatively high dependence on, and potential impacts on, natural capital.

To more precisely identify ecological priority areas, we used professional biodiversity assessment tools such as BiA, Map of Life, and Protected Planet to conduct a systematic ecological review of the upstream supply sources of iron ore and pulp and paper, mapping the ecological baseline, the spatial distribution of protected areas, and the integrity of critical habitats within a 10-20 km radius of supply base sites. Through this analysis, we identified areas of significant biodiversity conservation value in three supply source regions. On that basis, taking into account the number, scale, and spatial distribution of endangered species, natural parks, nature reserves, Key Biodiversity Areas ("KBAs"), World Natural Heritage sites, and other important ecological assets within those regions, we ultimately designated three locations as ecological priority areas: Western Australia in Australia, Pará in Brazil, and Minas Gerais in Brazil. We have also promoted focused controls, dynamic monitoring, and refined conservation measures by suppliers in these areas, with the aim of jointly building a sustainable and responsible supply chain ecosystem.



## Evaluate

Based on the ENCORE database recommended under the TNFD framework, we systematically identified and assessed nature-related impacts and dependencies across key industries. Through a multidimensional analysis of ecological dependency pathways and potential impact mechanisms, we identified the linkages between core supply chain products and natural ecosystems. On this basis, we further clarified the priority areas for supply chain natural capital management, providing a scientific basis and methodological support for formulating targeted risk response strategies, optimizing resource allocation, and advancing a nature-positive transition across the value chain.

Impacts and Dependencies of Xiamen ITG Group's Key Supply Chain Industries on Nature



Dependency / Impact	Ecosystem Services		Basic Iron and Steel Manufacturing	Pulp, Paper and Paper Products Manufacturing
	Dependency	Provisioning Services	Water Supply	High
Regulation and Maintenance Services			Global Climate Regulation	Medium
		Rainfall Pattern Regulation (Sub-continental Scale)	High	High
		Local (Micro- and Meso-scale) Climate Regulation	Medium	Medium
		Air Filtration	Medium	Medium
		Soil and Sediment Retention	Medium	Medium
		Solid Waste Remediation	Medium	High
		Water Purification	High	Not Applicable
		Water Flow Regulation	High	High
		Flood Mitigation	High	High
		Storm Mitigation	High	High
		Noise Attenuation	Medium	Medium
		Pest Control	Not Applicable	Medium
Reduction of Sensory Impacts		Medium	Not Applicable	
Dilution by Atmosphere and Ecosystems	Not Applicable	Medium		
Impact	Disturbance (e.g. Noise and Light Pollution)		Very High	High
	Greenhouse Gas Emissions		High	High
	Non-greenhouse Gas Emissions		High	High
	Generation and Discharge of Solid Waste		High	High
	Land Use		Medium	Medium
	Toxic Pollutants Released to Soil and Water Bodies		Very High	High
	Water Consumption		High	High

## Access

On the basis of our analysis of nature-related impacts and dependencies, we further identified and assessed the nature-related risks and potential opportunities faced by the iron ore and pulp industries.

Nature-related Risk		Risk Description	Related Product		Response Measures	Dependency/Impact Relevance	
			Pulp	Iron Ore			
Physical Risks	Acute Physical Risks	Extreme Weather Events	• Heavy rainfall, flooding, forest fires, typhoons, hurricanes, droughts, and other extreme weather events may damage pulp and paper and steel production facilities and raw material bases, causing logistics disruptions or operational shutdowns.	✓	✓	<ul style="list-style-type: none"> <li>Encourage suppliers to strengthen the disaster resilience of production facilities, raw material bases, and key infrastructure, improve contingency plans, emergency reserves, and emergency drills, and enhance disaster response and rapid recovery capabilities.</li> <li>Incorporate disaster prevention and control, ecological security, and operational resilience into supplier management and assessment systems, and promote coordinated responses across the upstream and downstream value chain to various nature-related risks, so as to safeguard the long-term stability and sustainability of the supply chain.</li> </ul>	• Dependency-related • Impact-related
		Geological Disasters	• Natural geological disasters such as earthquakes, landslides, and mudslides may damage production bases, supply chain nodes, and key infrastructure, resulting in property losses and casualties.	✓	✓		• Dependency-related • Impact-related
		Sudden Ecological Events	• Pest outbreaks may cause large-scale tree mortality, affecting the supply of raw materials for the pulp and paper industry.	✓	✓		• Dependency-related • Impact-related
	Chronic Physical Risks	Ecosystem Degradation	• Forest degradation, biodiversity loss, and invasive species may affect the sustainable supply of raw materials for pulp and paper production.	✓	✓	<ul style="list-style-type: none"> <li>Encourage suppliers to carry out regular ecological risk assessments in sourcing areas and disclose progress.</li> <li>Actively promote ecological restoration of forest land, protection of native vegetation, and monitoring and control of invasive alien species, so as to enhance the stability and resilience of forest ecosystems.</li> </ul>	• Dependency-related • Impact-related
		Water Scarcity	• Water shortages or declining water quality may affect water use in pulping and steel cooling, resulting in constrained production capacity or higher costs.	✓	✓		• Dependency-related • Impact-related
		Rising Average Temperature	<ul style="list-style-type: none"> <li>Rising average temperatures may slow the growth of certain tree species or cause tree mortality, thereby affecting the supply of raw materials for pulp production.</li> <li>Frequent extreme heat may also affect employee health and production safety, leading to lower labor productivity.</li> </ul>	✓	✓		• Dependency-related • Impact-related

Nature-related Risk	Risk Description	Related Product		Response Measures	Dependency/Impact Relevance	
		Pulp	Iron Ore			
Transition Risks	Policy and Legal Risks	Increasingly stringent domestic and international ecological and environmental policy constraints, together with updates to endangered species lists and adjustments to the boundaries of biodiversity-sensitive areas, may restrict the scope of raw material sourcing, increase supply costs, and intensify compliance challenges.	✓	✓	Track changes in domestic and international biodiversity protection policies, endangered species lists, and sensitive area boundaries; strengthen supply chain compliance management and supplier due diligence; prioritize sustainably certified raw materials; and optimize the sourcing layout to ensure that raw material procurement remains lawful, compliant, stable, and sustainable.	Impact-related
	Market Risks	Downstream customers are increasingly inclined to choose brands with sustainable and environmentally friendly attributes and are paying close attention to the green performance of the entire supply chain. Failure to respond promptly to market trends and customer needs may place the Company at a disadvantage in market competition and lead to a decline in market share.	✓	✓	Actively respond to downstream customers' sustainability needs, continuously improve the green and environmental performance of the supply chain, and strengthen end-to-end low-carbon management and environmental information disclosure.	Dependency-related Impact-related
	Reputational Risks	If suppliers are involved in major environmental violations or pollution incidents, the Company may face reputational risks, which could in turn affect customer trust and market competitiveness.	✓	✓	Establish supplier environmental access standards and dynamic control mechanisms, strengthen environmental risk screening and oversight assessment, and promptly take corrective actions, suspend cooperation, or terminate cooperation with suppliers involved in major environmental issues.	Impact-related

Nature-related Opportunity	Opportunity Description	Action Measures	Dependency/Impact Relevance
Resource Efficiency	By improving resource efficiency, the Company can promote more efficient use of raw materials, continuously reduce energy and water consumption, advance green transformation, and enhance supply chain resilience.	Continue to deepen collaborative cooperation with suppliers to jointly advance efficient raw material utilization, energy saving and consumption reduction, and green transformation, and establish a long-term mechanism for improving resource efficiency.	Dependency-related Impact-related
Market	Products and services with nature-positive attributes are more likely to gain customer recognition, create new business growth opportunities, and enhance the Company's core competitiveness.	Improve the supply of green products and low-carbon services across the entire supply chain, and work with upstream and downstream partners to build an eco-friendly supply system, so as to expand new business opportunities and strengthen core competitiveness through differentiated green advantages.	Dependency-related Impact-related
Reputation	Giving priority to cooperation with suppliers that carry out ecological protection initiatives and obtain green certifications can help continuously improve the sustainability of the supply chain, build a responsible brand image, and gain recognition and trust from stakeholders.	Incorporate biodiversity protection into the supplier management system, and work with upstream and downstream partners to carry out ecological protection actions, jointly building a responsible brand image and gaining the trust and support of stakeholders.	Impact-related

## Prepare

To effectively respond to nature-related risks and capture ecological development opportunities, we referred to the SBTN AR3T framework and, with Avoid, Reduce, Restore & Regenerate, and Transform as the core steps, developed and implemented nature-related management measures to continuously enhance the sustainability of resource-dependent businesses such as pulp and paper and steel.

	Iron Ore	Pulp
Avoid	<ul style="list-style-type: none"> <li>Strictly screen steel sources and avoid procuring primary steel produced from illegal mining, conflict minerals, or high-carbon smelting processes.</li> <li>Impose access restrictions on raw materials such as iron ore sourced from ecologically sensitive areas, so as to avoid environmental and reputational risks at the source.</li> </ul>	<ul style="list-style-type: none"> <li>Give priority to legally compliant timber and pulp certified by third parties such as FSC and PEFC, and prohibit the procurement of raw materials sourced from deforestation, high conservation value forests, or protected ecological areas.</li> <li>Establish a negative list to exclude cooperation with suppliers involved in major environmental issues such as deforestation and biodiversity destruction.</li> </ul>
Reduce	<ul style="list-style-type: none"> <li>Promote a shift in the trading chain toward low-carbon smelting processes, giving priority to steel produced using low-carbon technologies such as electric arc furnaces and hydrogen-based reduction.</li> <li>Optimize inventory management and transportation routes, and reduce carbon emissions across the entire value chain while improving resource efficiency through measures such as multimodal transport and consolidated distribution.</li> </ul>	<ul style="list-style-type: none"> <li>Work with upstream suppliers to optimize pulping processes, promote the resource utilization of forestry by-products, reduce water consumption, energy consumption, and waste emissions per unit of pulp and paper product, and lessen environmental impacts.</li> <li>Promote lightweight packaging and efficient logistics solutions in the trading process to reduce carbon emissions and resource waste during transportation.</li> </ul>
Restore & Regenerate	<ul style="list-style-type: none"> <li>Expand the scale of recycled scrap steel trading, promote the standardization of the full chain of scrap steel recycling, sorting, and processing, and increase the recycling and reuse rate of scrap steel.</li> <li>Support steel enterprises in the resource utilization of industrial solid waste such as tailings and steel slag, thereby reducing dependence on virgin mineral resources.</li> </ul>	<ul style="list-style-type: none"> <li>Work with upstream pulp mills and forestry enterprises to participate in ecological restoration projects for degraded forest land and logged areas, and promote the sustainable management of plantation forests and the restoration of biodiversity.</li> <li>Support the development of recycled fiber recovery systems, improve waste paper recycling rates, and promote the circular regeneration of paper products.</li> </ul>
Transform	<ul style="list-style-type: none"> <li>Actively expand into the trading of emerging categories such as green steel and low-carbon steel, helping downstream customers achieve their net zero goals.</li> </ul>	<ul style="list-style-type: none"> <li>Explore trading opportunities for renewable wood fiber as a substitute for conventional wood pulp, and promote the diversification and transformation of the raw material mix.</li> </ul>

### Highlight Building on green foundations and restoring ecosystems systematically: ecological rehabilitation of slopes in the Chuannoshan Island mining area



Guided by the development philosophy of "safety, environmental protection, green development, and efficiency", Ningbo Zhencheng Mining, a subsidiary of the Company, has systematically advanced slope rehabilitation and revegetation works in the Chuannoshan Island mining area, with the aim of achieving coordinated development between mineral resource extraction and ecological and environmental protection. Based on the geological and climatic conditions of the mining area, the Company developed a scientific phased rehabilitation plan to ensure that restoration measures are targeted and effective over the long term.

In the course of slope treatment, the Company adopted measures such as slope cutting and load reduction, optimization of interception and drainage systems, and vegetation restoration to address slope stability and soil erosion issues. In restoring vegetation, the Company carefully selected locally adapted herbaceous and shrub species with well-developed root systems and optimized the composition of hydroseeding mixtures, thereby improving vegetation survival rates, promoting ecosystem restoration, and enhancing slope stability.

As of the end of 2025, the Chuannoshan Island mining area had completed ecological revegetation across 64,000 square meters, with vegetation coverage reaching 85%. Soil erosion has been effectively curbed, regional ecological functions have steadily recovered, and biodiversity has shown signs of improvement. At the same time, the Company has established a long-term monitoring and evaluation mechanism to regularly track and assess slope stability, vegetation growth, and soil and water conservation outcomes, ensuring that rehabilitation results are continuously consolidated and laying a solid foundation for green and low-carbon operations throughout the full life cycle of the mining area.



Chuannoshan Island mining area

# 02

# SOCIAL



- Innovation-driven
- Suppliers and Customers
- Rural Revitalization and Contribution to the Society
- Employees



2025 Management Targets for Key Social Topics

Progress Status

1	Continue to advance technological innovation and digital development, with no fewer than <b>50</b> new intellectual property rights added during the year and R&D investment of no less than RMB <b>80</b> million.	☑
2	No incidents of infringement of others' intellectual property rights occurred during the year.	☑
3	Strengthen information security management, with no information security incidents or customer privacy infringement incidents during the year.	☑
4	Continue to strengthen the agricultural products value chain, focusing on grain and agricultural inputs, so as to support the high-quality development of national agriculture and safeguard national food security.	🔄
5	Continue to carry out paired assistance through industrial support, contributing to the implementation of the national rural revitalization strategy.	🔄
6	Actively carry out public welfare and volunteer activities, with total volunteer service hours of no less than <b>3,000</b> during the year.	☑
7	No workplace discrimination or harassment of any kind occurred during the year.	☑
8	No penalties were imposed during the year for violations of labor-related laws and regulations or for employment discrimination.	☑
9	Conduct talent reviews, carry out comprehensive analysis of key professional talent streams, and design a series of innovative optimization measures to support the development of high-quality and professional teams.	☑
10	Provide employees with no less than <b>18</b> hours of training per capita during the year.	☑
11	<b>Zero</b> major and extraordinarily serious accidents during the year.	☑
12	<b>Zero</b> fatality rate for general accidents during the year.	☑
13	<b>Zero</b> incidents causing direct economic losses of more than RMB 1 million during the year.	☑
14	Achieve <b>100%</b> employee coverage for occupational safety and health training.	☑

☑ Achieved    🔄 Ongoing



## Innovation-driven

Against the backdrop of intensifying global competition and accelerating green transformation, innovation is the fundamental driving force that enables companies to sustain leadership and build core competitiveness. Closely aligned with the key dimensions of new quality productive forces, including "global connectivity", "digital and intelligent empowerment", "green and low-carbon development", "high value-added services", and "high-standard opening-up", we remain customer-centric and continue to advance the integrated development of the industrial chain, supply chain, and value chain as the direction for transformation and upgrading. In doing so, we provide customized, integrated, and high value-added supply chain solutions to partners across the upstream and downstream of the industrial chain. By deeply integrating resources and capabilities across the breadth and depth of the industrial chain, we are committed to improving the overall quality and efficiency of the industrial chain, empowering industrial upgrading, and promoting ecosystem collaboration.

## R&D Management Mechanism

The ITG Supply Chain Industry Research Institute, a supply chain R&D integration platform established by the Company, focuses on specialized research and consulting in areas such as macro strategy, supply chain development trends, industrial investment, business model innovation, and market research. It empowers the business to improve quality and efficiency, supports the advancement of the Company's internationalization strategy, fosters new growth drivers for the future, creates tangible value for the transformation and upgrading of the Company's "three-chain integration" model, and contributes to the high-quality development of the Company's business.

To strengthen internal and external coordination across R&D functions and better align R&D innovation with strategic development, operations, and investment expansion, we have established an R&D coordination management mechanism to promote the integration of R&D resources and the sharing of R&D outcomes.

Under the overall coordination of the R&D Coordination Leadership Group, the Company carries out cross-departmental and cross-level R&D planning, guidance, and oversight, while regularly reviewing coordination progress and evaluating the effectiveness of collaboration. As the department responsible for R&D coordination management, the Institute continues to improve the R&D management system, coordinates and guides the R&D activities of the Company's departments and subsidiaries, and promotes the sharing and optimized allocation of R&D resources, data, and capabilities.

In addition, we continue to strengthen comprehensive research and forward-looking analysis of emerging international markets, emerging industries, and innovative business models, deepen strategic research into our positioning in emerging fields, and explore pathways for upgrading traditional industries, thereby providing strong research support and insight for the Company's operational decision-making and investment expansion.

## R&D and Innovation Practices

### Digital-Intelligence Integration for Smarter Risk Control

Guided by our digital transformation objectives of "three competitive moats, two new growth curves, and three core enablers", we leverage our years of accumulated experience in integrated supply chain services and build on our diversified business scenarios to actively apply cutting-edge technologies such as artificial intelligence ("AI") and blockchain. We continue to advance systematic and in-depth digital transformation across key application areas, including supply chain operations, data assets, smart logistics, and intelligent warehousing.

#### Highlight "ITG Atlas" Intelligent Integrated Supply Chain Service Platform



The "ITG Atlas" intelligent integrated supply chain service platform integrates a range of functions, including electronic signatures, smart logistics, and supply chain finance. It enables flexible supply chain management and addresses longstanding pain points in traditional supply chain services, such as cumbersome processes, insufficient operational agility, supply-demand mismatches, and poor information synchronization.

Through the "ITG Atlas" intelligent integrated supply chain service platform, we have broken down information silos between factories and logistics providers, enabling the efficient circulation of contract flows, information flows, fund flows, and logistics flows, and facilitating more efficient communication to reduce costs and improve efficiency. "ITG Atlas" provides industry solutions tailored to a wide range of commodity supply chain scenarios, covering digital supply chain business platforms for sectors such as paper, metals, agricultural products, energy, and petrochemicals, as well as digital management systems for business scenarios including risk control, financial services, and logistics and warehousing. In doing so, it delivers more efficient and higher-quality integrated services to our industry partners.

During the reporting period, the "ITG Atlas" intelligent integrated supply chain platform processed more than 120,000 orders, with cumulative transaction value exceeding RMB 65 billion.



**Highlight Building the "ITG Smart Brain" Platform to Enable Intelligent End-to-End Risk Management in Commodities**



In response to the complex and rapidly changing commodity market environment, we have innovatively developed the "ITG Smart Brain" intelligent risk control platform, embedding risk management deeply into the entire front-, middle-, and back-office workflow. This has driven a shift in our risk control model from traditional "after-the-fact handling" to a more proactive and intelligent approach featuring "pre-event smart warning" and "in-process dynamic intervention", thereby enabling closed-loop risk management across the full business value chain.

Through multi-system data connectivity and integrated process operation, the platform enables real-time detection and coordinated management of credit, market, logistics, and compliance risks. It is also connected to authoritative external credit data systems, significantly improving compliance efficiency and risk-buffering capacity in export business. Since its launch, the platform has substantially reduced the need for manual review and calculation, enabled early risk identification and real-time alerts, and successfully intercepted multiple high-risk transactions, helping the Company effectively avoid potential major operational risks.

The platform also offers strong scalability and industry adaptability. Its risk control models already cover multiple industrial chains, including ferrous metals and energy and chemicals, and can be flexibly configured for different vertical scenarios such as steel mills and logistics. The platform is now capable of being rapidly replicated and rolled out in other commodity sectors, including new energy and agricultural products, providing a solid technological foundation for cross-sector and cross-regional coordinated risk prevention and control across supply chains.

In 2025, in recognition of its outstanding achievements in the digitalization and intelligent transformation of risk control, the "ITG Smart Brain" platform received the "Digitalized Operations Benchmark Case Award" at the 8th Digital and Intelligent Transformation and Innovation Awards.

## Innovation-driven Growth and Extended Empowerment

We regard technological innovation as a core driver of development. Through sustained R&D investment, we actively explore and develop new products and technologies with strong market competitiveness, and are committed to continuously enriching and extending our product portfolio and expanding our strategic business presence through innovation. In this way, we continue to strengthen our market competitiveness. At the same time, we focus on deeply embedding innovation outcomes into every stage of our business services, providing higher value-added solutions to partners across the upstream and downstream of the industrial chain and supporting overall improvements in quality, efficiency, and collaborative development across the value chain.

**Highlight Innovation in Stapler Product Series**



Panther Healthcare, a representative domestic brand in surgical staplers under our health technology business, has continued to increase R&D investment and fully leverage its technological strengths to drive ongoing innovation in its stapler product series. The intelligent endoscopic stapler developed by Panther Healthcare integrates powered operation with advanced functional modules, significantly enhancing reliability in clinical application while ensuring precision in stapling.

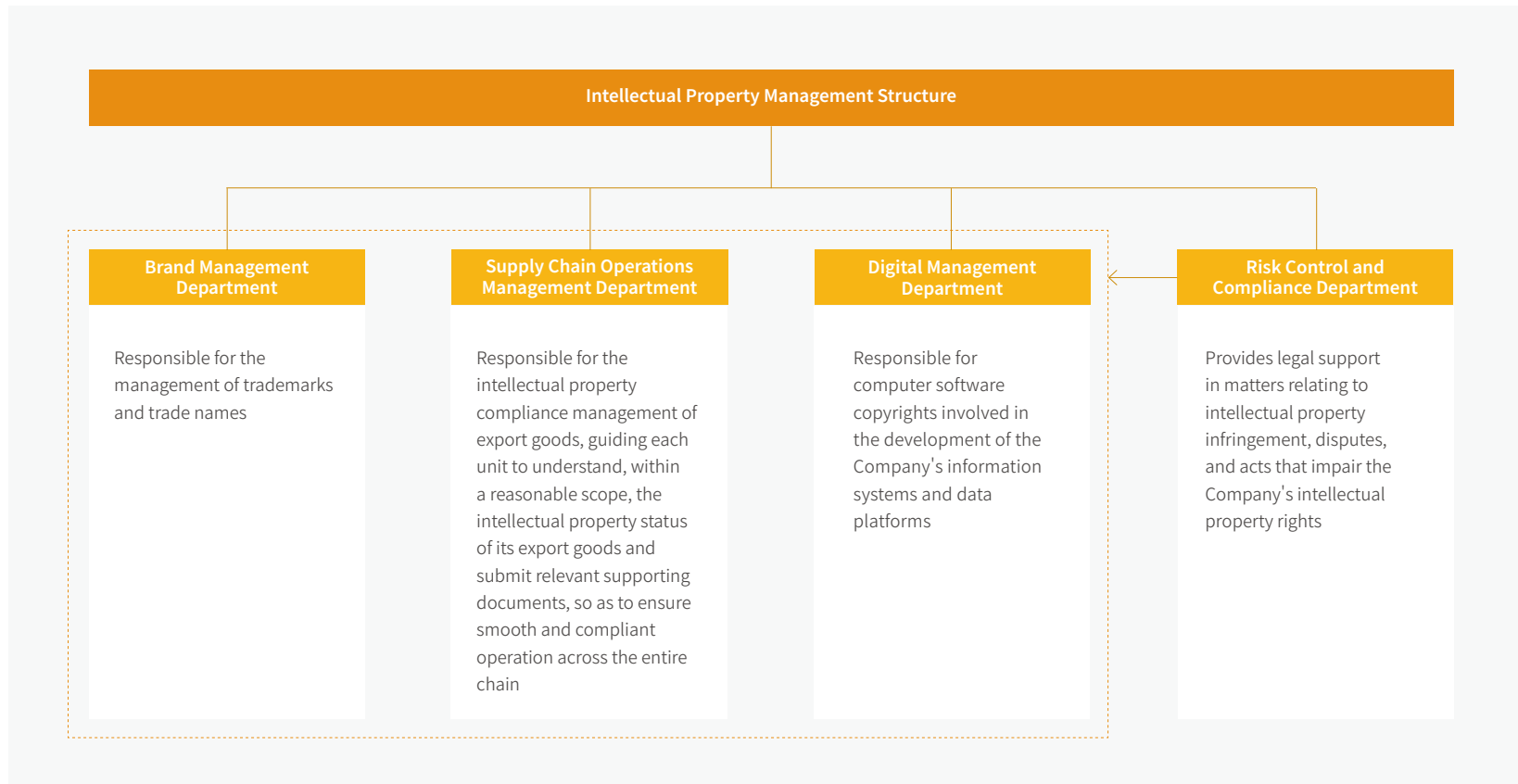
During the reporting period, Panther Healthcare successfully developed a new generation of fully powered intelligent staplers, obtained domestic registration certificates and EU CE MDR certification, and secured first-time product registrations in five countries, namely India, Ukraine, South Korea, Brazil, and Australia. Panther Healthcare also obtained 32 newly authorized invention patents in China and one patent in the United States.

## Intellectual Property Protection

We fully recognize that intellectual property is an important component of our core competitiveness and a key foundation for fostering innovation, safeguarding returns on investment, and maintaining fair market competition. We are committed to strictly complying with all laws and regulations relating to intellectual property in every aspect of our business activities, respecting and protecting the intellectual property rights of others, and never engaging in any form of infringement. At the same time, we attach great importance to the creation, protection, management, and commercialization of our own intellectual property. We have established a well-defined and efficient intellectual property management structure and systematically carry out the application, maintenance, risk prevention and control, and value realization of intellectual property rights, so as to ensure that our innovation achievements are effectively protected.

Drawing on our trademark protection management and practical experience, we have formulated and continuously updated the "Administrative Measures for Trademarks and Trade Names", which set out clear requirements for responsible departments, management methods, registration and protection, transfer, and authorized use, thereby strengthening the protection of trademarks and trade names.

In the course of our supply chain business operations, we conduct inspections of branded products and products involving intellectual property rights in accordance with the "Supply Chain Business Management Provisions", so as to prevent potential infringement risks in business expansion. In addition, our Brand Management Department conducts periodic self-inspections and rectification reviews of publicity channels to identify and address any content that may involve infringement of the intellectual property rights of others. We also carry out internal awareness-building and communication activities to strengthen employees' awareness of intellectual property protection.



### During the reporting period

intellectual property rights obtained <b>66</b>	newly registered copyrights <b>7</b>
newly registered trademarks <b>26</b>	newly granted patents <b>33</b>
No intellectual property infringement incidents occurred during the year.	





## Suppliers and Customers

Over more than four decades of development, we have remained deeply committed to the fields of bulk commodities trading and supply chain services. Grounded in end-to-end industry chain operations, we have consistently focused on resource integration and industrial ecosystem collaboration. In response to the profound restructuring of global supply chains and the accelerating evolution of global trade patterns, we continue to strengthen the foundations of supply chain security while enhancing the resilience of industrial chains and our integrated service capabilities.

Against a backdrop of growing regionalization and localization trends, as well as rising uncertainty in international trade, we continue to refine our global resource channel network and overseas platform layout around strategic priorities such as "global connectivity", "digital and intelligent empowerment", "green and low-carbon development", and "high value-added services". We are steadily strengthening our control over and assurance of critical resources and logistics nodes, while comprehensively enhancing our global operating capabilities and our ability to respond to risks in complex environments. Supported by our procurement and sales network spanning key global markets and our efficient multimodal logistics system, we actively promote diversified resource allocation and efficient coordination across the upstream and downstream of the industrial chain, significantly enhancing the stability and reliability of bulk commodity supply. At the same time, we actively apply advanced technologies such as the Internet of Things, big data, and artificial intelligence to drive end-to-end visibility and digital management across the entire supply chain. This improves operational efficiency and strengthens our ability to anticipate and respond to market volatility and operational risks. In doing so, we are committed to building a cooperative, win-win, and sustainable industrial ecosystem that connects all parts of the value chain and continuously enhances product quality and delivery reliability.

## Supply Chain Security

Amid the profound restructuring of global supply chains, intertwined geopolitical risks, and persistently heightened market volatility, supply chain security has become a strategic cornerstone for ensuring sound operations and achieving sustainable development. As a company with many years of experience in bulk commodities trading and supply chain operations, we have always placed supply chain security management at the core of our risk management and strategic planning. From institutional development and global resource deployment to end-to-end risk prevention and control, as well as responsibility and collaborative governance, we have systematically built a supply chain security assurance system covering the full cycle of "before, during, and after" an event, with the aim of continuously enhancing the overall resilience, adaptability, and risk resistance of the industrial chain. By promoting diversified deployment of key resources, deepening the application of digital risk control and management tools, and establishing tiered and categorized risk management mechanisms across supplier onboarding, in-transit monitoring, inventory management, and other key processes, we continue to reinforce the foundations of secure supply chain operations.

## Responsible Procurement

Responsible procurement is an important safeguard for supply chain security and sustainability. We fully integrate environmental, social and governance ("ESG") requirements into procurement decisions and the entire lifecycle of supplier relationships, and have systematically established a full-process management mechanism covering institutional development, onboarding review, performance monitoring, and continuous improvement, with a view to fostering an industrial ecosystem that is secure, compliant, transparent, traceable, and sustainable. To this end, we have formulated and implemented the "Supplier Code of Conduct", which clearly requires all supply chain partners to comply with fundamental principles relating to human rights and labor rights protection, occupational health and safety, environmental protection, business ethics, anti-corruption, and fair competition. This Code serves as an important basis for supplier onboarding, performance evaluation, and ongoing cooperation.

Before any formal cooperation begins, all suppliers and contractors are required to sign binding documents such as the "Integrity Notice", the "Integrity Agreement", the "Integrity Purchase and Sales Contract", and the "Labor Compliance Commitment Letter", in order to clearly define and reinforce the responsibilities and obligations of all parties in areas such as ethical conduct, lawful employment, and compliant operations, and to systematically prevent potential business misconduct, legal risks, and reputational risks from the outset of cooperation.

At the supplier onboarding stage, we have established a systematic selection and evaluation mechanism to comprehensively review suppliers' business qualifications, financial soundness, fulfillment capability, historical compliance record, and potential risks. For key resources and major product categories, we implement graded management and dynamic monitoring in light of business characteristics, strengthen the assessment of supplier concentration and substitutability, and ensure that supply sources are lawful, stable, and

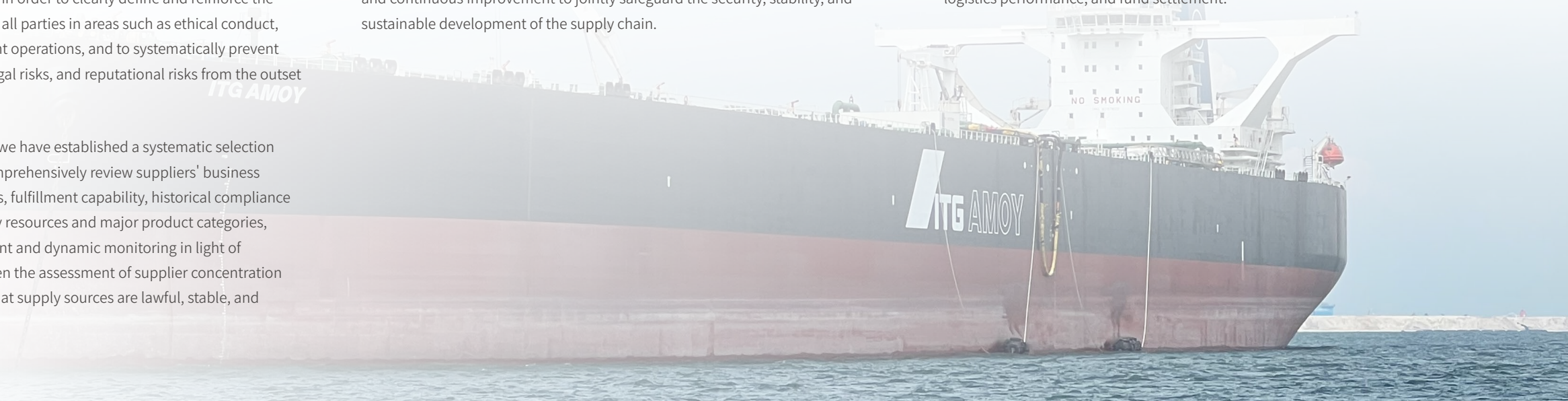
sustainable. At the same time, we actively promote the integration of green and low-carbon principles into procurement management, deepen industrial collaboration in areas such as new energy supply chains, green products, and the circular economy, encourage suppliers to improve resource efficiency and environmental management, and gradually drive the supply chain toward a greener and lower-carbon transition.

During the course of cooperation, we maintain regular communication with suppliers through online and offline meetings, business follow-up visits, and dedicated exchanges to discuss business execution, production and operations, credit standing, and evolving risks. We also continue to communicate the requirements of the "Supplier Code of Conduct" and other compliance expectations, so as to enhance suppliers' understanding of and ability to implement responsible standards. For suppliers that fail to meet compliance requirements or present significant risk concerns, we take measures in accordance with our internal management policies, including corrective supervision, risk alerts, suspension of cooperation, or termination of cooperation. In this way, we have established a mechanism of accountability and continuous improvement to jointly safeguard the security, stability, and sustainable development of the supply chain.

## Supply Chain Risk Management

Under the leadership of the Board's Risk Control Committee, we have established a "three lines of defense" supply chain risk prevention and control system composed of business-segment subsidiaries, risk management functions, and audit and inspection functions. This structure clearly defines business departments as the first line of responsibility for risk management, assigns professional control responsibilities to the risk management and compliance functions, and entrusts the audit and inspection function with oversight and evaluation responsibilities, thereby forming a governance framework with clear accountabilities, effective checks and balances, and coordinated operation.

We have formulated and continuously refined core internal policies, including the "Supply Chain Business Management Provisions", the "Logistics Management Provisions", the "Seal Management Provisions", and the "Credit Management Provisions". Through an integrated risk prevention and control mechanism that brings together risk management, legal, and compliance functions, we have built a comprehensive risk management system covering the pre-transaction, in-transaction, and post-transaction stages, and strengthened full-process control over key areas such as contract execution, credit approval, logistics performance, and fund settlement.



## Supplier Onboarding and Tiered Management

Leveraging our core operations and management platform, we have introduced a counterparty profiling system and a dynamic credit rating model, including KYC, rating, and ongoing monitoring modules, to support supplier onboarding and credit decisions with data-driven insights. The Supply Chain Management Committee implements tiered authorization for management at different levels and operating units, and conducts comprehensive assessments of counterparties' background, operating conditions, production capacity, and performance record through on-site visits, third-party credit reports, and other means. We have also established a negative list mechanism, under which counterparties with major adverse findings are, in principle, denied access, thereby strengthening risk prevention and control at the source.

We work with authoritative industry consulting institutions to obtain and analyze counterparties' public information in real time, establish a tiered counterparty control model, and carry out ongoing monitoring. Where high-risk warning signals are identified, relevant personnel are required to promptly verify the information and assess its risk implications and, where necessary, dynamically adjust credit limits. We also continuously monitor the processing margins and overall operating conditions of the industries in which our counterparties operate, set risk warning thresholds, and initiate targeted reviews for counterparties that experience sustained losses or unusual operating fluctuations, so as to optimize credit strategies in a timely manner based on the results of risk assessments.

For existing customer management, we have established a mechanism for periodic reassessment and tiered management. Each quarter, we conduct risk analysis

on all existing credit-approved counterparties and classify them using a red-yellow-green traffic light system, with corresponding adjustments made to credit limits based on the classification. Each year, we carry out a comprehensive reassessment of credit-approved counterparties, including renewed credit reports and on-site visits. Based on credit limits and risk levels, we formulate differentiated follow-up visit plans, under which business managers and risk control managers conduct regular site visits to continuously track counterparties' credit standing and performance.

At the same time, we conduct weekly reviews of overdue matters, prepare weekly overdue reports, and oversee collection and resolution actions accordingly. Based on suppliers' credit standing and performance, we dynamically update our "prohibited transaction" and "restricted transaction" lists to ensure that risk matters can be identified in a timely manner, handled effectively, and isolated quickly.

## Supply Chain Human Rights Due Diligence

We have incorporated supply chain human rights risk management into our overall risk management framework. Under the overall oversight of the Board's Risk Control Committee, relevant business units, together with the risk management and compliance functions, work collaboratively to advance a supply chain human rights due diligence mechanism covering risk identification, tiered assessment, ongoing monitoring, and remediation tracking, thereby embedding human rights responsibility into the full lifecycle management of suppliers. We have also formulated the "Compliance Guidelines for Preventing Forced Labor Risks in the Supply Chain", which clearly define the scope of risk identification, investigation procedures, and response processes, and identify forced labor, child labor, discriminatory employment practices, and occupational health and safety hazards as key focus areas.

We conduct due diligence through a variety of means, including blacklist screening, public information collection, document review, on-site visits, questionnaires, data analysis, and compliance audits. Relying on our counterparty profiling and rating models, we comprehensively assess country or regional risks, industry risks, and historical compliance records associated with suppliers in order to identify potentially high-risk parties. We also carry out targeted reviews around core forced labor indicators, including intimidation and threats, abuse of vulnerability, restriction of movement, isolation, abusive working conditions, and unreasonable working hours, and apply enhanced scrutiny and ongoing monitoring to high-risk regions or product categories.

For suppliers where risk concerns are identified, we formulate remediation plans and conduct follow-up reviews:

- Where due diligence or monitoring identifies that a supplier has caused actual or potential adverse impacts on relevant individuals, we require the relevant party to take immediate corrective action, including restoring lawful employment status, making up unpaid wages or benefits, and improving working conditions. Depending on the circumstances, we may also require appropriate compensation or remedy arrangements. At the same time, we analyze the root causes of the incident, improve internal controls and supplier management systems, and prevent similar issues from recurring.
- For partners that refuse to rectify problems or commit major violations, we take measures in accordance with our internal policies, including suspension of cooperation, termination of cooperation, or inclusion on the restricted transaction list, thereby forming a closed-loop risk response mechanism.

In terms of prevention and capability building, we incorporate human rights compliance requirements into the "Supplier Code of Conduct" and contractual clauses, explicitly prohibiting all forms of forced labor, child labor, and discrimination. We also enhance suppliers' understanding of and ability to implement human rights compliance requirements through meetings, policy communication, and other means. At the same time, we regularly consolidate and analyze supply chain human rights risks internally and incorporate major risk matters into our risk reporting system, so as to ensure that management is able to grasp relevant risk developments in a timely and comprehensive manner and use this information as a basis for subsequent risk decisions and control measures.

## Supply Chain Whistleblowing Mechanism

We encourage suppliers, contractors, and other stakeholders to report any conduct that violates applicable laws and regulations, business ethics, human rights protection requirements, or compliance management requirements. We have established diversified reporting channels, support anonymous reporting, and provide clear guidance to whistleblowers on reporting procedures, required information, and supporting evidence, so as to ensure that the reporting mechanism is convenient, transparent, and accessible. We maintain strict confidentiality regarding whistleblowers' information and explicitly prohibit any form of retaliation. Individuals who raise concerns or provide information in good faith are protected in accordance with laws and regulations, and we safeguard their lawful rights and interests in order to foster an open, transparent, and accountable supply chain compliance environment.

We have established a standardized investigation process. After receiving a report, the relevant functional departments conduct a preliminary assessment in accordance with their respective responsibilities and, where necessary, carry out investigation and verification through public information searches, document reviews, interviews with relevant personnel, on-site inspections, or by engaging professional institutions. For reports involving major risks or complex matters, the case will be escalated, with the risk management or audit and supervision function participating in the investigation to ensure its independence and objectivity. Where an investigation confirms violations of human rights protection requirements, business ethics, or other compliance requirements, we require the relevant supplier to take corrective action in accordance with our internal policies and follow up on the implementation of remediation measures. In cases of serious circumstances or refusal to rectify, we take measures such as suspension of cooperation, termination of cooperation, or inclusion on the restricted transaction list. Where relevant individuals have already been adversely affected, we require the responsible party to implement remedial and corrective arrangements. We also regularly compile statistics on and analyze reported matters, incorporate typical issues into risk management and policy optimization, and continuously improve our supply chain governance mechanisms.

## Equal Treatment of Small and Medium-sized Enterprises

As a state-owned enterprise, we regard the promotion of fair competition and equal development for all types of market participants as an important social responsibility and business principle. In supply chain cooperation, we adhere to the principles of openness, fairness, and impartiality, and are committed to creating a market environment in which small and medium-sized enterprises ("SMEs") can participate on an equal footing. In tendering and procurement, service outsourcing, and other business processes, we expressly prohibit the setting of unreasonable thresholds or discriminatory terms, so as to ensure that SMEs enjoy equal rights in areas such as qualification review, performance evaluation, and payment settlement. At the same time, we continue to optimize payment processes and improve payment efficiency for SMEs, actively fostering a healthy, inclusive, and sustainable industrial ecosystem.

### Practical Measures for Ensuring Equal Treatment of SMEs

#### Strict implementation of contract payment management policies

We have established clear limits on payment terms and approval procedures to safeguard the legitimate rights and interests of suppliers. Reasonable upper limits are set for both advance payments and credit sales periods. In principle, advance payment periods must not exceed 30 days, and credit sales periods must not exceed 45 days. Any extension beyond these limits is subject to approval by the Supply Chain Management Committee, so as to prevent excessively long payment terms from placing undue pressure on suppliers, especially SMEs, in terms of cash recovery. Through these institutional controls, we strengthen the management of payment term reasonableness and enhance the transparency and predictability of transactions.

#### Tiered authorization and credit management mechanisms

We allocate credit limits in a reasonable manner based on suppliers' credit profiles and business needs, ensuring that financial support is aligned with business scale. Operating units are permitted to make flexible adjustments within approved credit limits and may also apply for temporary internal credit reallocations, subject to management approval, in order to enhance overall supply chain liquidity and ease the operational pressure on SMEs arising from short-term working capital needs.

#### Ongoing strengthening of overdue receivables monitoring

We conduct weekly reviews of overdue items and prepare dedicated reports to ensure that risks are identified in a timely manner and corresponding measures are taken, thereby effectively reducing receivables recovery risk. At the same time, we apply strict approval procedures to contract amendments to prevent arbitrary changes to terms that may adversely affect the legitimate rights and interests of suppliers. Through end-to-end management of fund flows and dynamic risk monitoring, we are committed to building a secure, efficient, and sustainable fund control system that supports the operational stability and development expectations of our supply chain partners, including SMEs.

## Safety and Quality of Products and Services

Guided by our mission of "Integrate Industry to Connect. Create Value to Share." and our core values of "Leadership, Responsibility, Hardworking, Partnership.", we focus on supply chain management as our core business while actively expanding health business.

### Supply Chain Management

Supply chain management is our core pillar business and remains firmly in the first tier of the industry. With more than 40 years of experience in bulk commodities trading and supply chain services, we have built eight vertical industrial chains covering metallurgy, energy and chemicals, textiles, non-ferrous metals, pulp and paper, agricultural products, rubber, and new energy, as well as general solutions represented by logistics and digital technology. This enables us to provide customers with "ITG Solutions" integrated industry services. We have also innovatively advanced the strategic upgrade of our "three-chain integration" business model, which takes end-to-end supply chain services as the core, internationally oriented industrial chain operations as the driver, and efficient value chain collaboration as the support. Through this model, we continue to promote the iterative upgrading of our own business and unlock sustained value creation.

### Health Technology

Our health business segment follows a strategic development approach centered on "healthcare supply chain + industrial chain", with a focus on the two core areas of "medical devices + health services" within the broader healthcare sector. Supported by five capability centers, we are building a healthcare ecosystem. Upholding the mission of "Bringing more health and happiness to life through technology and care", we are committed to building a platform and bridge for collaboration among businesses, society, and government, and to becoming a trusted, industry-leading healthcare enterprise empowered by technology and integrated services.

## Customer Service

Excellent customer service is not only a core expression of market competitiveness, but also a key foundation for building long-term trust and achieving sustainable operations. We adhere to a customer-centric development philosophy, incorporate customer rights protection and service quality enhancement into our supply chain management and risk management systems, and continuously improve our customer onboarding, credit management, and service assurance mechanisms, with the aim of building a standardized, transparent, and sustainable customer management system.

We have established institutional documents such as the "Operational Risk Management Provisions" and the "Grey List Management Handbook", and built a customer tiering and categorization mechanism to dynamically assess customers' credit standing, fulfillment record, and risk profile. Through risk-based classification and ongoing monitoring, we are able to effectively identify and prevent potential operational risks, thereby ensuring transaction security and the stable operation of the supply chain.

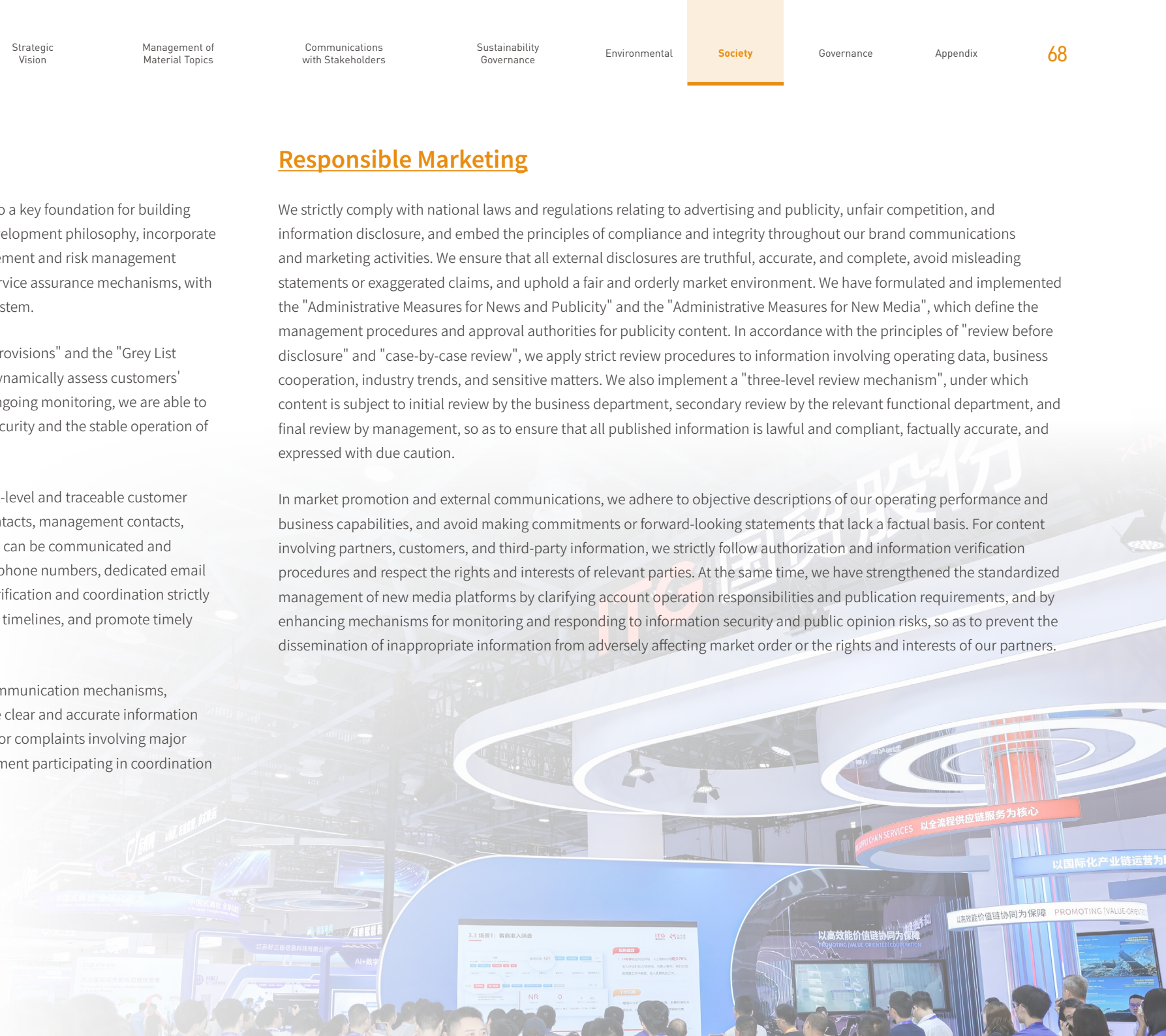
To support customer communication and complaint handling, we have established a multi-level and traceable customer grievance and feedback mechanism, with communication channels including business contacts, management contacts, risk control contacts, and documentation contacts. We also ensure that customer concerns can be communicated and addressed in a timely manner through multiple channels, including publicly disclosed telephone numbers, dedicated email addresses, and the Chairman's mailbox. For customer complaints received, we conduct verification and coordination strictly in accordance with internal procedures, specify the responsible departments and handling timelines, and promote timely response and proper resolution.

At the same time, we continue to optimize customer service processes and information communication mechanisms, improve business transparency and response efficiency, and ensure that customers receive clear and accurate information support in areas such as contract performance, settlement arrangements, and risk alerts. For complaints involving major matters or complex issues, cases may be escalated for handling, with the relevant management participating in coordination to ensure that customer rights and interests are fully protected.

## Responsible Marketing

We strictly comply with national laws and regulations relating to advertising and publicity, unfair competition, and information disclosure, and embed the principles of compliance and integrity throughout our brand communications and marketing activities. We ensure that all external disclosures are truthful, accurate, and complete, avoid misleading statements or exaggerated claims, and uphold a fair and orderly market environment. We have formulated and implemented the "Administrative Measures for News and Publicity" and the "Administrative Measures for New Media", which define the management procedures and approval authorities for publicity content. In accordance with the principles of "review before disclosure" and "case-by-case review", we apply strict review procedures to information involving operating data, business cooperation, industry trends, and sensitive matters. We also implement a "three-level review mechanism", under which content is subject to initial review by the business department, secondary review by the relevant functional department, and final review by management, so as to ensure that all published information is lawful and compliant, factually accurate, and expressed with due caution.

In market promotion and external communications, we adhere to objective descriptions of our operating performance and business capabilities, and avoid making commitments or forward-looking statements that lack a factual basis. For content involving partners, customers, and third-party information, we strictly follow authorization and information verification procedures and respect the rights and interests of relevant parties. At the same time, we have strengthened the standardized management of new media platforms by clarifying account operation responsibilities and publication requirements, and by enhancing mechanisms for monitoring and responding to information security and public opinion risks, so as to prevent the dissemination of inappropriate information from adversely affecting market order or the rights and interests of our partners.



## Data Security and Customer Privacy Protection

In the digital era, information assets are not only a critical component of a company's core competitiveness, but also a foundation for building customer trust, fulfilling legal obligations, and assuming corporate social responsibility. Information security is directly related to the continuity of business operations, the protection of trade secrets, the safeguarding of customer privacy, and compliance with regulatory requirements. We attach great importance to information security and privacy protection, and strictly comply with relevant laws and regulations, including the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China, and the Personal Information Protection Law of the People's Republic of China. We have established and continuously improved our information security management system and related management mechanisms to ensure the effective and standardized implementation of information security management, thereby providing solid safeguards for the security of our data and information and the privacy of our customers.

### Information Security Management

We have established a clearly defined information security management structure and formulated and continuously improved internal policies such as the "Information Security Management Provisions". These policies set out detailed requirements covering network planning and management, internet information security management, server room and data security management, network and information security, application and server security, endpoint security, information security incident management, and information security awareness and communication. We strictly implement our responsibilities for cybersecurity and continuously strengthen information security management to safeguard network and information security.



To strengthen oversight and evaluation of cybersecurity management and ensure the effective implementation of information security management, we have established the "Assessment System for the Implementation of the Cybersecurity Management System". Through regular inspections, sample checks, surveys and interviews, and external audits, we assess the implementation of cybersecurity policies and control measures, the fulfillment of cybersecurity responsibilities, the handling of cybersecurity incidents, and the effectiveness of cybersecurity training, and we put in place corresponding improvement measures. In addition, the Company's Digital Management Department links information security performance to the performance evaluation of each employee. Using day-to-day information security performance, as well as information security assurance at the position and department levels, as assessment criteria, the Department evaluates the execution of cybersecurity work on a quarterly basis.

## Information Security Risk Management

We proactively collect employees' views and feedback on the implementation of information security management policies through questionnaires, interviews, and other means, and regularly invite independent external cybersecurity experts to review and assess the reasonableness and effectiveness of our cybersecurity management system, so as to continuously strengthen our information security management capabilities. We further enhance cybersecurity risk assessment, monitoring, and response through the following routine management measures to safeguard information security:

### Optimizing the security protection framework for information systems:

- We have deployed security devices and services such as Chuangyudun, ADS, IPS, and firewalls at the network perimeter, and newly connected to a unified XDR security operations platform and a GPT-based anti-phishing email detection service, further strengthening our security protection capabilities.
- For newly launched application systems, medium- and high-risk vulnerabilities are identified through measures such as host vulnerability scanning and penetration testing, and the systems are launched only after remediation is completed. For application systems developed by outsourced service providers, the data confidentiality responsibilities of those providers are also clearly defined in outsourcing service contracts.
- In 2025, we completed the cybersecurity classified protection filing for the private cloud of Xiamen ITG Group and the logistics business middle platform.

### Conducting regular cybersecurity inspections:

- We perform daily security inspections based on alerts generated by the Security Situational Awareness System, and each week we engage our security service provider to assist with on-site inspections of risks identified by the system and make optimizations and improvements based on its recommendations.
- Every half month, we conduct a web vulnerability scan of URLs for web applications exposed to the internet, and promptly address any medium- or high-risk vulnerabilities identified to prevent unauthorized exploitation that could lead to cyber intrusion, data leakage, or other risks.
- Every quarter, we carry out host security vulnerability scans, remediate identified medium- and high-risk vulnerabilities, and regularly follow up on remediation progress.
- Each year, we engage an external security service provider to conduct red-team testing on the Company's internet-facing application websites. By simulating hacker behavior and attack methods through penetration testing, we are able to promptly identify vulnerabilities and weaknesses in internet application systems and complete remediation in a timely manner, thereby ensuring the stable and secure operation of the systems.

### Conducting regular inspections of server rooms and equipment:

- We work with security service providers to conduct security equipment inspections once every quarter.
- We perform configuration backups for security equipment at least once every quarter to ensure the security of configuration data.

### Conducting regular IT audits:

- We engage external institutions to carry out IT audits covering areas such as account permissions for key information systems, password policies, backup strategies, and data recoverability testing; the effectiveness of major security management devices or software and the status of self-inspections and routine checks; the reporting and handling of IT failures or incident events; and the execution and effectiveness of information security emergency response plans.

### Carrying out enhanced cybersecurity protection during important periods of the year:

- During major periods requiring heightened security assurance, such as the Spring Festival holiday, the annual National People's Congress and Chinese People's Political Consultative Conference sessions, the Qingming Festival holiday, the Labor Day holiday, the Dragon Boat Festival holiday, the September 3 military parade period, the China International Fair for Investment and Trade, and the Mid-Autumn Festival and National Day holiday period, we activate Sangfor MSS enhanced security protection and engage security service providers for on-site support.

Organizing emergency drills on an ad hoc basis to ensure rapid and effective response to information security incidents:

- We conduct cybersecurity emergency drills for the Company's external portal website, using website defacement as a simulated scenario to test the effectiveness of our internal emergency response mechanism, coordinated handling capabilities, and technical recovery capacity.
- We also conduct fault recovery drills and remediation validation for systems including the Counterparty Profiling System, the Emerging Business Operations and Management Platform, the Investment Management System, and the International Applications Platform.

Conducting regular information security training and continuously strengthening information security awareness and communication:

- We provide new employees with guidance on the Company's internal information security management requirements to ensure that they fully understand and effectively implement the relevant policies and standards.
- We organize a cybersecurity training course for all employees titled "Digital Security Defense in the Age of AI", covering topics such as information security challenges, cybersecurity and data security protection, and cybersecurity culture and responsibility.
- During Cybersecurity Awareness Week, we distribute awareness articles to all employees to promote cybersecurity knowledge and awareness.
- In response to phishing and scam email incidents, we issue security reminders and awareness articles to all employees through the "iITG" cybersecurity official account and internal news channels to help employees identify and guard against malicious emails.



Cybersecurity Awareness Week

Establishing reporting and feedback channels:

- We encourage employees to report or provide feedback on any information security issues to their direct supervisors or the Digital Management Department, and we monitor internal employee feedback on cybersecurity risks on a daily basis.

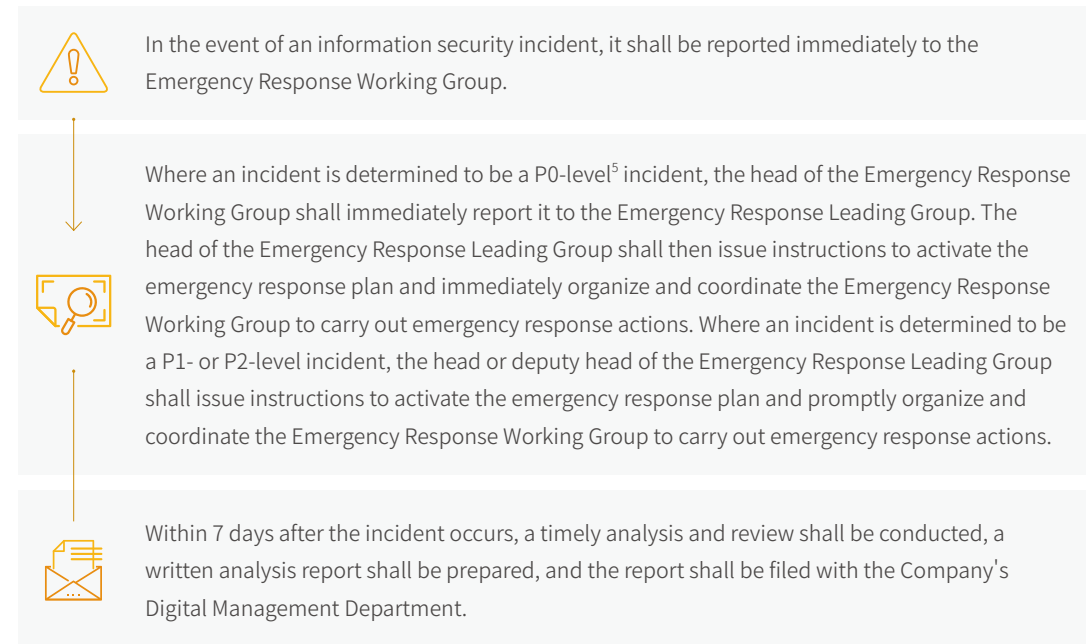
## Information Security Emergency Management

We have established a systematic information security incident management mechanism and formulated a dedicated information security emergency response plan, which clearly defines the classification and severity levels of information security incidents, response procedures, handling measures, and recovery steps. This ensures that, in the event of a security incident, we are able to respond quickly, orderly, and effectively, minimizing the impact and losses to the greatest extent possible.

We have established an Information Security Incident Emergency Response Leading Group and an Information Security Incident Emergency Response Working Group:

- The Information Security Incident Emergency Response Leading Group is responsible for organizing, coordinating, and leading the Company's emergency response to information security incidents. Its members include the Company leader in charge of digital functions and the head of the Digital Management Department.
- The Information Security Incident Emergency Response Working Group is responsible for the prevention, monitoring, reporting, and emergency response of information security incidents. Its members include the heads of relevant operating units, security administrators, network administrators, system administrators, and other relevant personnel.

### Information Security Response Procedures



To ensure that the emergency response plan can be implemented rapidly and effectively, we have established an assessment and evaluation mechanism for the execution of emergency response actions in security incidents. We organize emergency drills on an ad hoc basis each year and continuously improve and refine our response procedures to ensure their effectiveness and compliance, while continuously strengthening the Company's emergency response capabilities for information security incidents.

During the reporting period, the Company did not experience any information security incidents.

## Customer Privacy Protection

We attach great importance to customer privacy protection and apply strict controls over the collection, use, and storage of customer information. We have established and continuously improved our information security management mechanisms and, through technical and management measures such as digital and information systems, localized information deployment, tiered authorization, and internal network management, prevent data leakage, misuse, or loss and ensure that customers' privacy rights are fully respected and protected.

We strictly require all employees to fulfill their confidentiality obligations and prohibit any malicious theft, tampering, destruction, or disclosure of Company data or customer privacy information. Important documents must be stored in encrypted form. Where confidential electronic documents need to be transmitted, they must first be encrypted and then sent via removable media or email. Employees are also required to comply with the Company's internal rules when using external applications and services such as AI tools, blogs, and cloud storage platforms, and are strictly prohibited from uploading the Company's confidential documents, sensitive data, or other protected information.

During the reporting period, the Company did not experience any incidents involving infringement of customer privacy.

<sup>5</sup> A P0-level incident is the highest-severity category of information security incident and refers to an incident that causes exceptionally serious impact or damage.

## Supporting Industry Development

Anchored in supply chain management as our core business, we closely align our own development with the broader process of industry transformation and industrial upgrading, and actively play the collaborative and connective role of a hub enterprise within the industrial chain. Against the backdrop of ongoing restructuring of global supply chains and the accelerated push toward green transformation, we are committed to promoting efficient resource allocation and shared value creation. Guided by strategic priorities such as "global connectivity", "digital and intelligent empowerment", "green and low-carbon development", and "high value-added services", we continue to deepen close collaboration with partners across the upstream and downstream of the industrial chain in an open and cooperative manner, jointly building an industrial ecosystem with greater stability, resilience, and sustainable competitiveness.

### 2025 Participation in Industry Associations

Participating Entity	Association	Role
Xiamen ITG Group	China Association for Public Companies	Council Member
	Xiamen Association of Listed Companies	Vice President Member
	Modern Supply Chain Research Institute of China Federation of Logistics & Purchasing	Vice Chairman Member
	China Customs Brokers Association	Executive Council Member
	China Chamber of Commerce for Import and Export of Textiles	Council Member
	China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters	Council Member
	China Chamber of Commerce for Import and Export of Light Industrial Products and Arts-Crafts	Council Member
	China Iron and Steel Association	Member
	China Special Steel Enterprises Association	Vice President Member of the Procurement and Supply Chain Branch
	Xiamen Chamber of Commerce for Import and Export	Vice President Member
	Xiamen Steel Trade Association	President Member
	Xiamen Chamber of International Commerce	Executive Vice Chairman
	Xiamen Modern Supply Chain Association	Vice President Member

Participating Entity	Association	Role
Xiamen ITG Group	Xiamen Free Trade Zone and Special Customs Supervision Areas Association	Executive Vice Chairman Member
	China Chamber of Commerce for Import and Export of Machinery and Electronic Products	Member
	China Chamber of Commerce of Import and Export of Foodstuffs, Native Produce and Animal By-Products	Member
ITG Paper	China Paper Association	Vice Chairman Member
	Fujian Sanitary Products Chamber of Commerce	Vice President Member
	Quanzhou Printing Association	Council Member
	Jinjiang Printing Industry Association	Vice President Member
ITG Agricultural Products	Xiamen Grain Industry Association	Vice President Member
ITG Health Technology	Xiamen Association for Promoting Elderly Care Services	Vice President Member
	Fujian Medical Equipment Chamber of Commerce	Vice President Member
ITG Baokang Medicine	Pharmaceutical Distribution Professional Committee of Fujian Pharmacists Association	Executive Committee Member
Sheraton Wuhan Hankou	China Tourist Hotel Association	Council Member
	Hubei Tourism Association	Executive Council Member
	Hotel Branch of Hubei Tourism Association	Vice President Member

### Highlight Deepening industry collaboration and supporting the co-development of the pulp and paper ecosystem



In March 2025, "Shanghai Pulp Week 2025", hosted by the China Paper Chamber of Commerce under the All-China Federation of Industry and Commerce, was held in Shanghai. Focusing on pulp capacity growth and the trend toward pulp-paper integration, the event called for the building of an industry development pattern that is "balanced, stable, and sustainable". As a long-term strategic partner, ITG Pulp & Paper, a subsidiary of Xiamen ITG Group, participated extensively in the event and exclusively sponsored a dedicated exchange session. Together with industry representatives from the global pulp, paper, forestry, trading, logistics, and financial sectors, the Company engaged in discussions on topics such as "new pulp-paper relationships and the evolving landscape of the market pulp market", and jointly explored pathways for collaborative development and value enhancement across the pulp and paper value chain.



ITG Pulp & Paper at Shanghai Pulp Week 2025

Highlight **Building industry consensus and leading ecosystem development**



Cai Yingbin, Vice Chairman and President of Xiamen ITG Group, exchanges views with exhibition guests at the event

In July 2025, Xiamen ITG Group participated in the China International Supply Chain Expo for the third time. Under the theme of "Three-Chain Integration, Resilient Coexistence", the Company systematically showcased its practical achievements in international expansion, industrial collaboration, and digital transformation. Focusing on industrial chains such as the "forest-pulp-paper" value chain, the Company used physical models and digital scenario displays to demonstrate its end-to-end supply chain service capabilities from the resource end to finished products, highlighting the hub role of bulk commodity supply chains in resource integration and value creation. Leveraging a global operating network built through more than 50 overseas branches and invested enterprises, the Company continues to deepen localized services and international cooperation. At the same time, it released digital solutions under "ITG Atlas" for the pulp and paper and agricultural sectors, and explored the application of the "AI + supply chain" model in areas such as demand forecasting, resource allocation, and risk management. Through participating in the development of a national-level supply chain cooperation platform, the Company actively promotes international collaboration and stable operation across industrial and supply chains, supporting the global industrial system in moving toward greater resilience, greener development, and stronger sustainability.

Highlight **Showcasing at CIFIT to support the resilient growth of China's supply chains**



In September 2025, Xiamen ITG Group participated in the 25th China International Fair for Investment and Trade under the theme of "Supporting the Resilient Growth of China's Supply Chains", highlighting its practical achievements in global resource integration and industrial chain collaboration. In the metallurgical sector, the Company relied on the iron ore blending project at Qingdao Port Dongjiakou to integrate ore resources from multiple countries and launch customized blending solutions, leveraging the synergies between port hubs and bulk commodity supply chain services to help the steel value chain reduce costs and improve efficiency. In the textile sector, the Company leveraged the "Tashkent-Fuzhou" Central Asia freight train service to build an industrial chain corridor linking "Central Asian cotton yarn - Fujian weaving - global markets", thereby improving cross-regional logistics efficiency and resource allocation capabilities.

At the same time, the Company systematically presented its service models and global footprint across industrial chains including metallurgy, energy and chemicals, non-ferrous metals, textiles, pulp and paper, agricultural products, rubber, and new energy. By participating in national-level economic and trade cooperation platforms, the Company continues to deepen industrial collaboration and international cooperation, and promote supply chain systems toward greater security, stability, and resilience.



Gao Shaoyong, Chairman of Xiamen ITG Group, exchanges views with domestic and international political and business representatives, including Jamshid Khodjaev, Deputy Prime Minister of Uzbekistan, at the event

Highlight **Hosting an industry seminar to build consensus on collaborative development in the pulp and paper industry**



2025 China Pulp Market Situation Seminar

In November 2025, ITG Pulp & Paper, a subsidiary of Xiamen ITG Group, successfully co-hosted the "2025 China Pulp Market Situation Seminar" together with the China Paper Association. Centered on the theme of "Resilience, Collaboration, and Resonance", the event brought together nearly 1,200 industry representatives from across the upstream and downstream of the value chain to discuss the transformation direction of the pulp and paper industry in the context of global industrial chain restructuring and sustainable development. Discussions focused on topics including the macroeconomic outlook, evolving supply-demand dynamics, cost and pricing mechanisms, and the application of risk management tools, helping to promote a more systematic industry understanding of market trends and risk management.

Highlight **Hosting the "Connecting Globally" closed-door salon to explore new pathways for supply chain globalization**



In December 2025, Xiamen ITG Group, together with Wu Xiaobo Channel and the Huashang Going Global Industry Alliance, hosted a closed-door salon in Xiamen titled "Connecting Globally: Innovative Practices for Supply Chain Globalization", featuring in-depth exchanges on how Chinese enterprises can expand overseas amid the restructuring of global supply chains. The event brought together economists, industrial research experts, and representatives from the supply chain sector, focusing on topics such as tariff barriers, changes in the geopolitical landscape, and regional market opportunities, and exploring how enterprises can transform from simply "going out" to truly "going in" and "taking root". During the discussions, the Company shared its more than 40 years of practical experience in international development and proposed that supply chain globalization should be built on resource integration, logistics deployment, technology application, and localized services, so as to achieve the transition from trade participant to value co-creator through



end-to-end value chain deployment and digital and intelligent capability building. Participants reached consensus on support systems including finance, logistics, compliance, and ecosystem collaboration, believing that companies need to build systematic collaborative capabilities to enable industrial ecosystems to take root and grow in overseas markets. By creating a high-level dialogue platform, the Company actively promotes the sharing of industry experience and the formation of strategic consensus, and supports Chinese supply chain enterprises in achieving more robust, orderly, and coordinated development on a global scale.

Cai Yingbin, Vice Chairman and President of Xiamen ITG Group, shares practical experience in the Company's international development at the event



## Rural Revitalization and Contribution to the Society

We fully recognize that contributing to rural revitalization and promoting common prosperity is not only a political responsibility and social commitment for state-owned enterprises in the new era, but also a strategic opportunity to achieve sustainable development, expand industrial layout, broaden our industrial footprint, and strengthen the foundations for long-term growth. We actively respond to and deeply align ourselves with the national rural revitalization strategy, giving full play to the industrial, resource, and platform advantages of a state-owned enterprise. By internalizing service to national priorities and fulfillment of social responsibility as a core mission of corporate development, we are committed to delivering greater impact and making stronger contributions in support of major national strategies.

### Rural Revitalization

We actively integrate our global supply chain resources and end-to-end industry chain operating capabilities, innovate support mechanisms and collaboration models, and unlock rural resource potential through market-oriented approaches. In doing so, we systematically promote higher-quality and more efficient agricultural development, stable income growth for farmers, and the all-round prosperity of rural areas, with the aim of injecting sustainable and replicable endogenous momentum into rural revitalization.

### Strengthening the Foundation of Food Security and Serving National Strategic Priorities

Food security is a matter of fundamental national importance and a solid foundation for rural revitalization. Leveraging our strengths in global resource integration and end-to-end industry chain deployment, we have built a dense procurement, storage, and logistics network across major domestic grain-producing regions to ensure the efficient circulation of grain. At the global sourcing end, we continue to expand diversified import channels and open up strategic pathways for stable supply. Through a market-oriented and professional modern agricultural supply chain service system, we are fulfilling our role as a stabilizing force in safeguarding national food security.

Highlight **Connecting North and South and Linking Production with Sales: Building a New Efficient Grain Logistics Corridor**



Within China's broader north-to-south grain transportation pattern, Northeast China, as a core commercial grain-producing base, has long faced practical challenges in shipping grain southward, including high logistics costs, multiple transfer links, and room for improvement in circulation efficiency. To address this bottleneck, leveraging our strengths in integrated supply chain services, Xiamen ITG Tidak Logistics Co., Ltd., a subsidiary of the Company, entered into deep cooperation with Jinzhou Port Co., Ltd. By integrating end-to-end resources across grain procurement, port loading and unloading, marine transport, and terminal distribution, the two parties launched an innovative scheduled bulk grain liner service on the "Jinzhou-Guangzhou" route.

This route has created a modern grain logistics corridor connecting north and south that is stable, efficient, and cost-optimized. Through a liner-based operating model, it has significantly improved the timeliness and predictability of grain transportation, providing stable and reliable raw material supply for feed processing enterprises in southern China. At the same time, the efficient logistics system has effectively reduced overall circulation costs, and these benefits flow back to grain-producing areas in Northeast China, helping stabilize and increase farmers' grain-growing income. This multi-party win-win model, which improves logistics, serves industry, and benefits agriculture, rural areas, and farmers, represents an important practice in strengthening the resilience of the national grain supply chain.



"Jinzhou-Guangzhou" Liner Service

Highlight **Connecting Global Resources and Serving Livelihoods: Building an End-to-End Soybean Supply Chain**



As an active participant in and contributor to agricultural cooperation among BRICS countries, we have been deeply engaged in Brazil's agricultural products market for more than a decade. Our annual procurement of Brazilian soybeans exceeds 2 million tonnes, and our cumulative import volume has surpassed 10 million tonnes. Beyond bulk trading, we are committed to building an end-to-end, integrated, and highly resilient supply chain service system extending from origin to end-consumption markets:

**Deep engagement at the source and forward-looking management**

We go deep into Brazil's major soybean-producing regions and dynamically track critical information such as climate conditions, planting progress, and transport capacity, enabling forward-looking risk assessment and refined management at the front end of the supply chain.

**Building a network of core partners**

We have established stable direct partnerships with global agribusiness leaders such as ADM, Bunge, Cargill, and Louis Dreyfus Company, as well as leading Brazilian agribusiness groups such as BTG Pactual and Amaggi, ensuring stable access to high-quality grain sources.

**Deploying at key logistics nodes**

We actively explore and participate in investment and cooperation in key local logistics infrastructure in Brazil, including ports and warehousing facilities, thereby strengthening our control over and the stability of international logistics channels.

Brazilian soybeans imported by the Company are efficiently transported through major gateways such as the Port of Santos to key consumption and processing regions in China, including the Yangtze River Delta, the Pearl River Delta, the Bohai Rim, and the Sichuan-Chongqing region. After deep processing in China, these soybeans are transformed into important products such as soybean meal and soybean oil, ultimately serving the livestock breeding industry and daily consumer needs. In this way, we effectively safeguard the security and stability of the domestic grain and edible oil supply chain and closely connect high-quality global agricultural resources with domestic livelihood needs.

## Focusing on Long-term Industrial Support to Stimulate Endogenous Rural Vitality

Industrial development is the key to rural revitalization, and long-term sustainability is its core. As a state-owned enterprise with deep roots in supply chain management, we have always placed service to national strategies at the forefront. Guided by market-oriented thinking and professional capabilities, we respond to the needs of the times by transforming our industrial operating experience into a driver of sustainable rural development and shifting assistance models from "transfusion-style support" to "self-sustaining development":

### Activating rural resources

helping rural communities revitalize idle assets and turn them into productive factors that can be operated and generate income.

### Building product systems

supporting the standardization, branding, and value chain development of specialty agricultural products, enabling them to move from raw produce to commercialized and branded products.

### Cultivating local capacity

attracting and retaining talent through skills training, entrepreneurship support, and other initiatives, thereby strengthening the intellectual foundation for rural development

We firmly believe that truly effective support lies in working with rural communities to identify development paths suited to their own characteristics, unlocking their intrinsic vitality and creativity, and ultimately enabling lasting prosperity and revitalization.

### Highlight Revitalizing Rural Resources Through Market-based Approaches to Explore New Pathways for Rural Revitalization



In Hugan Village, Tong'an District, faced with a parcel of land that had remained idle for more than ten years after being converted from agricultural use, we explored an effective pathway for revitalizing existing rural assets and strengthening self-sustaining development through market-oriented thinking and innovative approaches. Through a coordinated mechanism combining the conversion of procurement profits and targeted resource support, we invested a total of RMB 1.2 million to complete perimeter fencing and basic site preparation, including utility access and land leveling. Through systematic planning and revitalization, the site was successfully listed for lease in March 2025 and is expected to generate stable annual rental income of more than RMB 360,000 for the village collective, successfully transforming it from an idle burden into a sustainable new source of income.

#### ● Focusing on self-sustaining development and building a long-term mechanism for industrial income growth

In our work in Hugan Village, we have focused not only on direct financial and project support, but also on co-building the village's capacity for sustainable development. Leading members of the Company's Party Committee conducted in-depth field research and provided strategic guidance and resource connections for the village's industrial development. Invested enterprises under the Company also supported the construction of "beautiful countryside" infrastructure, such as farm access roads and retaining walls, through public welfare donations, helping improve local production and living conditions.



Rural Reading Initiative at Hugan Primary School



Research Visit on Industrial Assistance

#### ● Strengthening the foundation for development through education and talent cultivation

We attach great importance to the village's long-term development and soft capacity building, and have strengthened the foundation for revitalization through educational support and organizational development. On World Book Day, we launched a public welfare book donation initiative and donated more than 1,700 age-appropriate books to Hugan Primary School, while also establishing a dedicated inspirational scholarship fund to encourage rural students to pursue their studies with determination. In addition, the Company's Party Committee and the village committee jointly organized themed Party lectures to strengthen Party-building leadership. We also innovatively implemented a "village cadre on-the-job training" program, arranging for young village cadres to participate in practical work such as project management and market research within the Company, thereby cultivating local backbone talent with market awareness and management skills.

#### ● Delivering care during the holiday season

Ahead of the Spring Festival, we organized visits to households in need and provided financial assistance and essential supplies, reflecting the social care and sense of responsibility of a state-owned enterprise.

## Social Contribution

We firmly believe that the vitality of a company is rooted in the cities and communities in which it operates. We regard communities as long-term partners in shared growth and prosperity, and are committed to building positive, open, and trust-based relationships with local communities throughout our sustainable development journey, giving back to the places where we operate through practical action.

In alignment with the United Nations Sustainable Development Goal 11, "Sustainable Cities and Communities", we have formulated and continuously improved our "Community Policy", incorporating respect for indigenous peoples' rights, cultural customs, and heritage protection into the entire process of investment and operations. From healthy living, equitable healthcare, quality education, and decent work to volunteer service, charitable relief, rural revitalization, and sustainable urban development, we have systematically developed a community support framework and strive to inject lasting momentum into community development through the Company's expertise.

To facilitate smoother communication and more timely responses, we have established dedicated functions to coordinate community relations, regularly receive and respond to residents' concerns, and conduct community risk assessments throughout the full project lifecycle, so as to minimize the impact of our operations on local communities. We integrate community-related considerations into investment decision-making at an early stage, respecting local culture and safeguarding diverse values from the source, and honoring our commitment to "growing with the city and creating shared benefits with the community" in every site selection, construction, and operational decision.

# 爱与梦飞翔

## The "Caring for Dreams" Public Welfare Brand

In 2005, we launched the "Caring for Dreams" public welfare brand, focusing on charitable initiatives that support the healthy growth of children and adolescents, and introduced the brand mascot, "AMO". Over the past 20 years, the footprint of "AMO" has extended across cities and rural areas in Xiamen and surrounding regions, bringing care and support to left-behind children in rural areas, migrant children in cities, and children from special groups.

"Caring for Dreams" will continue to focus on public welfare for children with special needs and, together with people from all walks of life, do all it can to help build an inclusive, harmonious, and accepting environment and provide strong social support for these children.



Ocean Day Series Activities in the Logistics Business Segment: "Know the Ocean, Love the Ocean, Protect the Ocean, and Build a Harmonious Blue Future Together"



Xiamen ITG Group's "Caring for Dreams" 20th Anniversary Public Welfare Art Exhibition; a charity sale was also held at the exhibition, with all proceeds donated to Xiamen Special Education School.



Shanghai Headquarters' "AMO Chasing the Light, New Dreams Setting Sail" Disability Support Program



Parent-Child Environmental Initiative by the Iron Ore Business Cluster: "Little Hands for the Earth, Action for the Future"

## Though Each Light Is Faint, Together They Form a Beacon

Leveraging our industrial strengths and local resources, we have long been committed to volunteer service. We continue to take action across a wide range of areas, including community clean-up, traffic guidance, legal awareness campaigns, emergency preparedness education, tree planting and greening initiatives, voluntary blood donation, and support for major exhibitions and events, bringing warmth and care to everyday urban life through countless small acts of service. Through institutionalized organization and ongoing implementation, volunteer service has become embedded in the fabric of our operations and has grown into an important link connecting the Company with communities, and development with responsibility. In this way, we contribute greater resilience, warmth, and civic vitality to modern urban life, while carrying the spirit of our culture of striving for excellence into the streets and neighborhoods of the city.

During the reporting period

we organized a total of  
**271** volunteer service

**1,731**  
volunteer participations

**3,903**  
volunteer service hours



Public Welfare Book Donation Initiative



Free Health Consultation for Young Children



Coastline Protection Initiative



# Employees

Employees are our most valuable asset and the fundamental force that drives innovation, delivers strategy, and creates value. The wisdom, dedication, and growth of every employee are closely tied to the Company's vitality, resilience, and capacity for sustainable development. We therefore place talent development at the heart of our strategy and continue to deepen the development of our "Striving for Excellence" culture, centered on the core values of "Leadership, Responsibility, Hardworking, Partnership." Through culture, we build shared understanding; through values, we guide action. In doing so, we foster an organizational environment that respects individuals, unlocks potential, and shares achievements, enabling employees and the Company to grow together and achieve harmony between individual fulfillment and organizational development.

During the reporting period, our employer brand received broad recognition, and we won a number of Best Employer awards from authoritative institutions:

Awarding Institution	Award Received
HRTechChina	2025 Going Global HR Management Practice Award
Zhongqi	HRflag 2025 Best Human Resources Management Team
Beisen	Talent Management Pioneer Award
Xuanxing Smart Tech, Institute for Organization, Talent and Development, and CEIBS Business Review	The "Xinrui Program" – Xiamen ITG Group's Outstanding Young Management Talent Development Program (Phase VII and Phase VIII) won the Gold Award in the Digital Enterprise Learning and Talent Development category at the 7th Yuntu Awards 2025
Jointly organized by Xuanxing Smart Tech, the Institute for Talent and Development, and CEIBS Business Review	Xiamen ITG Group's Pulp & Paper Business Cluster Talent Development System won the Excellence Award in the Digital Enterprise Learning for Business Enablement category at the 7th Yuntu Awards 2025
Online Education Information Network	The Jingyi Program International Talent Development Project won the Outstanding Award in the Business Scenario-based Learning Application category at the 17th Boao Awards 2025
Liepin	Extraordinary Employer of the Year in Fujian
CEIBS Online	The Zhurui Program for Mid-level Reserve Talent in Business Clusters won the FUTURE 50 Best Practice Award for Future Management Talent Development
Training magazine and YunTTT	The 2025 New Employee Boot Camp won the Teaching Craftsmanship · 2025 Teachers' Day TOP Short Video Award
Training magazine and YunTTT	The Jingyi Program International Talent Development Project (Phase III) won the Teaching Craftsmanship · 2025 Teachers' Day TOP Short Video Award
China Enterprise Confederation and China Enterprise Directors Association	Second Prize of the 16th National Enterprise Culture Achievement Awards
Shanghai International Studies University and the Shanghai Northeast Five Universities	Best Partner
Shanghai University of Finance and Economics	Best Employer Organization
Shanghai University of International Business and Economics	Best Employer Enterprise
Zhongqi United	Best Employer Enterprise
Zhongqi United	ESG Excellence Enterprise
Zhilian Zhaopin	Best Employer in Xiamen
Training magazine	The New Employee Learning Program won the Talent Development Excellence Award – Branded Learning Program
Yunsheng Group	Annual HR Leadership Award for Enterprise Global Expansion

## Equal Employment

We uphold the principle of equal employment and are committed to fostering a diverse and inclusive workplace. In recruitment, promotion, and incentives, we follow the principles of fairness, impartiality, and openness, ensuring equal development opportunities for all talent and prohibiting differential treatment on the basis of gender, nationality, race, religion, age, disability, sexual orientation, or any other personal characteristic. We firmly prohibit and continuously guard against all forms of discrimination and harassment in the workplace, including but not limited to sexual harassment, threats, and intimidation, so as to ensure that every employee can work in an environment of respect and dignity.

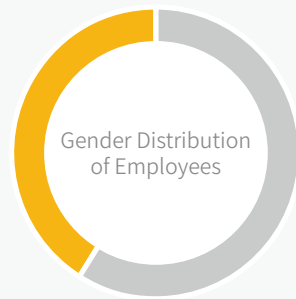
During the reporting period, the Company had no substantiated cases of discrimination or harassment, nor any violations of the principles of compliance, fairness, and transparency in recruitment and hiring procedures.

As of the end of the reporting period

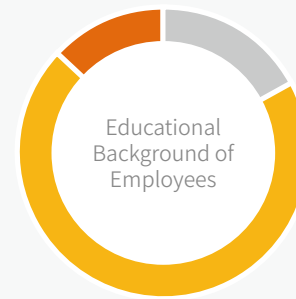
the Company had a total of

**6,403** employees

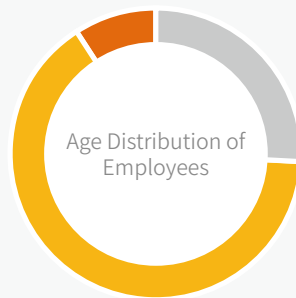
### Employee Profile



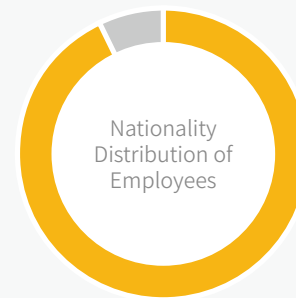
● Male 59%  
● Female 41%



● Master's Degree or Above 17%  
● Bachelor's Degree 70%  
● Others 13%



● Under 30 26%  
● 30-50 65%  
● Above 50 9%



● China 93%  
● Others 7%

## Human Rights Protection

We fully recognize that respecting and protecting human rights is both an ethical cornerstone and a legal baseline for business operations, as well as an essential component of building a sustainable and responsible business ecosystem. In line with the Universal Declaration of Human Rights, the Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy' Framework, and the ILO Declaration on Fundamental Principles and Rights at Work, we strictly comply with the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, and other applicable laws and regulations relating to the protection of labor rights and interests in the jurisdictions where we operate. We have formulated the "Labor Rights Protection Policy", which applies to the Company and all entities under its full financial and operational control, and extends to all employees, including contractor personnel. The Policy is intended to systematically safeguard employees' fundamental human rights, occupational health and safety, fair treatment, and development opportunities. At the same time, we actively advocate supply chain responsibility and call on, and expect, suppliers, partners, and other stakeholders to recognize and implement the principles and requirements set out in our "Labor Rights Protection Policy".

During the reporting period, the Company strictly implemented the "Labor Rights Protection Policy" and other internal rules and regulations relating to employee employment and benefits, and was not subject to any penalties for violations of applicable labor rights protection laws and regulations in the jurisdictions where it operates.

## Protection of the Rights and Interests of Female Employees

We attach great importance to protecting the rights and interests of female employees, uphold the principle of equal pay for equal work, and prohibit all forms of gender discrimination. We have signed a "Special Collective Contract on the Protection of the Rights and Interests of Female Employees", which clearly guarantees female employees their lawful rights to maternity leave, childbirth leave, breastfeeding leave, and parental leave, while continuously upgrading supporting facilities and care services:

### Enhanced facilities

The nursing room established by the Company is equipped with a full range of facilities, including a refrigerator, sterilizer, sink, air conditioner, baby crib, and sofa chairs, providing female employees during the breastfeeding period with a safe, hygienic, and private space for rest and care.

### Ongoing support services

The Women's Committee of the Company's trade union organizes parenting experience-sharing activities from time to time, providing working mothers with a platform for mutual support, communication, and emotional encouragement.

During the reporting period, the nursing room at the Company's headquarters was recognized by the Xiamen Federation of Trade Unions as one of the city's "Most Welcoming Mothers' Rooms".



Nursing Room at the Company's Headquarters



International Women's Day Activity

During the reporting period, the Company organized a total of six themed activities and health seminars focusing on women's health and career development, including International Women's Day activities, psychological care sessions, stress relief courses, and eye health awareness clinics, with total participation by female employees exceeding 400 person-times. Through these practical actions, the Company has fulfilled its commitment to "doing practical things for female employees" and actively fostered an inclusive working environment that respects gender differences, responds to women's needs, and supports career development.

## Prohibition of Forced Labor and Child Labor

We firmly oppose and prohibit all forms of forced labor, child labor, slavery or servitude, and human trafficking. In internal policies such as the "Employee Management Measures", we have set out clear age requirements for job applicants and outsourced personnel, and we conduct strict age verification during the recruitment process to ensure compliance with all applicable laws and regulations in the jurisdictions where we operate regarding minimum working age.

During the reporting period, no child labor, forced labor, or related risks were identified in any of the jurisdictions where the Company operates, and no incidents occurred involving violations of laws or regulations prohibiting child labor, hazardous work by minors, or forced labor.

## Employee Communication

Open, transparent, and effective employee communication is an important foundation for democratic corporate management, harmonious labor relations, and sustained innovation. We fully respect and protect employees' democratic rights and freedom of expression as guaranteed by the Constitution and laws, and are committed to safeguarding their rights to information, participation, expression, and supervision.

### Collective Consultation and Dispute Mediation Mechanisms

We attach great importance to the development of internal communication mechanisms and actively promote collective consultation and dispute mediation mechanisms, providing employees with diversified and institutionalized channels to express their views and concerns. When formulating or revising policies and rules that directly affect employees' vital interests, we strictly follow democratic procedures, widely solicit the views of employee representatives, and give practical effect to employees' democratic rights through legally binding documents such as the "Collective Contract", the "Special Collective Contract on the Protection of the Rights and Interests of Female Employees", and the "Collective Wage Agreement".

During the reporting period, trade unions at all levels across the Company organized 29 members' representative congresses, 127 trade union committee meetings, and 100 employees' congresses, conducting collective deliberation and democratic decision-making on important matters. Trade unions in Xiamen were also guided to renew, upon expiration, the "Collective Wage Agreement", the "Collective Contract", and the "Special Collective Contract on the Protection of the Rights and Interests of Female Employees".

### Employee Satisfaction Survey

Through democratic assessment activities, we seek to gain a practical understanding of employees' needs and expectations in areas such as career development, occupational health, and compensation and benefits, effectively manage potential human rights risks such as workplace discrimination, harassment, and excessive workloads, and take preventive and corrective measures accordingly, so as to foster a more inclusive, healthy, and diverse working environment.


During the reporting period, we conducted an employee satisfaction survey and collected feedback from 2,233 employees. The average satisfaction score was 9.03 out of 10. Among respondents, nearly 90% reported a high sense of well-being.

## Employee Complaints and Suggestions

We have established a systematic mechanism for handling employee complaints and suggestions, while fully safeguarding employees' rights to democratic participation, with the aim of fostering a respectful, fair, and transparent working environment.

### Complaint Handling and Protection of Rights and Interests

We have established clear complaint channels and standardized handling procedures for any conduct in the workplace that may violate human rights or labor rights, ensuring that complaints are investigated and addressed in a timely, fair, and comprehensive manner.



Complaint channels

Employees who encounter any infringement of their rights may file a complaint, either under their real name or anonymously, through the Company's Human Resources Department or the trade union.



Investigation and handling

The Office of the President, the Human Resources Department, and the Risk Control and Compliance Department carry out independent and objective investigations in accordance with their respective responsibilities, and properly handle labor disputes and rights infringement complaints based on facts and evidence.



Outcomes and remedies

Where an investigation confirms that an infringement has occurred, the Company will take appropriate corrective and disciplinary measures against the responsible party in accordance with applicable laws, regulations, and internal policies, while also providing the affected employee with necessary support and remedies. The Company strictly protects the personal information and privacy of complainants and affected employees.

During the reporting period, the Company did not experience any major labor disputes.

### Suggestion Collection and Democratic Participation

We attach great importance to and continue to expand channels for employees' democratic participation and suggestions, transforming employees' insights into momentum for management improvement. Through the trade union portal website, we have innovatively established the "Listening to Voices" employee suggestion platform. Employees may submit constructive suggestions at any time on matters such as trade union work, the workplace environment, benefits and support, management systems, and business processes. Through the platform, employees can also view in real time the acceptance status, handling progress, and final feedback relating to their suggestions, enabling visualized and closed-loop process management.

This platform breaks through the time and space limitations of traditional communication and has created a normalized interaction mechanism under which employees can raise suggestions at any time, receive timely responses, and see concrete follow-up and feedback. It ensures that employees' voices are heard, respected, and adopted, and has effectively strengthened employees' sense of belonging, participation, and organizational identity.

## Talent Development

We integrate our "Pioneering Culture" culture with talent development, uphold the principles of openness, fairness, and impartiality in employee promotion management, and continue to improve our talent development and incentive mechanisms, align development mechanisms with co-creation and shared success, and foster a strong culture of organizational learning. In doing so, we are committed to building a more sustainable, inclusive, and internationalized talent development system.



## Employee Performance Management

In employee performance management, we have established a comprehensive performance management system centered on KPI (Key Performance Indicators), with semi-annual and annual assessment cycles. The system links departmental/team performance with individual performance plans, and meaningfully applies assessment results to key areas such as bonus allocation, salary adjustment, grade promotion, training and development, and excellence awards, thereby fully leveraging performance management to guide behavior, motivate employees, and support their development.

We place strong emphasis on performance communication throughout the entire process and clearly require managers to conduct at least one formal performance review meeting with each subordinate every year. These discussions cover employees' work results for the period, behavioral performance, and capability development, as well as goal setting, improvement plans, and development support for the next stage. Through regular reviews and ongoing guidance, managers are expected to track performance progress, provide timely feedback and coaching, and help employees formulate improvement measures, thereby creating a closed-loop performance management cycle of "goal-setting - execution - evaluation - feedback - improvement" and enabling a virtuous cycle of sound evaluation, effective incentives, and value creation.

If an employee disagrees with the results of a performance evaluation, he or she may file an appeal with the Company's performance appraisal group or the designated department. The relevant department must complete its review and provide the employee with a fair and objective response within 10 working days after the appeal is submitted, ensuring smooth appeal channels, standardized handling procedures, and effective protection of employees' legitimate rights and interests.

## Employee Training

We continue to improve our talent development system and have established the "FIRST" talent development framework, which is designed to cultivate talent through a "three-dimensional, two-oriented" approach. Centered on the transformation and upgrading of our "three-chain integration" model across the industrial chain, supply chain, and value chain, we continue to cultivate "strivers for excellence" who pursue excellence, embrace responsibility and dedication, uphold integrity while driving innovation, and collaborate efficiently, using talent development to power business upgrading and support the Company's progress toward becoming a first-class enterprise.

Built around our strategic talent model for key roles, we have developed a tiered leadership development system covering mid-level managers, young managers, reserve talent, and new employees. At the same time, we carry out dedicated strategic talent development programs for key groups, including international talent, industrial operations talent, digital talent, and investment and M&A talent. Through a range of diversified initiatives, including onboarding programs for new employees, function-specific professional capability building, and hands-on business training, we continue to strengthen the frontline teams' operational effectiveness and organizational professionalism, with the aim of forging first-class professional and management talent who are both highly capable in business and strong in leadership.

During the reporting period, we organized a total of 470 employee training sessions, reaching approximately 31,200 participant attendances. Owing to their forward-looking design and strong practical impact, these training programs received six awards from authoritative organizations in the fields of organizational learning and talent development.



The "FIRST" Talent Development Framework

Highlight "Jingrui Program" for High-performing Management Talent



The "Jingrui Program" focuses on strengthening the resilience and capabilities of management teams in complex operating environments and, for the first time, provided systematic capability-building support to the executive teams of all subsidiaries. Based on the Company's strategic talent model, the program established a four-dimensional development framework comprising master classes, executive sharing sessions, action learning, and cultural activities. It is designed to enhance the leadership and professional capabilities of subsidiary executives, enabling them to lead business teams in tackling tough challenges and delivering strong results in complex market conditions. In 2025, a total of 104 participants took part in the "Jingrui Program".



"Jingrui Program" Training Project

Highlight "Xinrui Program" for Young Management Talent



"Xinrui Program" Training Project

Through the "Xinrui Program", the Company continues to strengthen the development of its young management talent pipeline. The program has upgraded the cultivation of young managers across four dimensions: cultural guidance, systematic capability building, practical application, and operational optimization, thereby supporting the development of a strong talent pipeline. With a strong focus on practical application, the "Xinrui Program" encourages participants to propose innovative solutions grounded in business realities to drive business upgrading. It also focuses on the key management scenarios faced by frontline team leaders, optimizes the curriculum system, and enhances management capabilities. In addition, the program organized an AI-themed mobile classroom in Hangzhou to broaden participants' forward-looking perspectives and deepen their awareness of cross-sector innovation. In 2025, a total of 55 participants took part in the "Xinrui Program".

Highlight "Zhurui Program" for Mid-level Reserve Talent



The "Zhurui Program" is designed to cultivate reserve talent for mid-level management positions within the Company's business clusters and strengthen the managerial backbone of those clusters by systematically building a high-potential talent pool with strong strategic thinking and efficient execution capabilities. Based on their respective talent characteristics, the Company's six business clusters focused on thematic training in areas such as team management, project management, and coaching and mentoring. Through a variety of methods, including sessions led by external experts and internal instructors, action learning, and mentor-led development, the program helps participants build management awareness, enhance management capabilities, and lay a solid foundation for taking on future team management responsibilities. In 2025, a total of 212 participants took part in the "Zhurui Program".



"Zhurui Program" Training Project

Highlight "Fenghua Zhengmao" New Employee Boot Camp



The "Fenghua Zhengmao" New Employee Boot Camp focuses on building an international talent pipeline, deepening strategic understanding, and fostering a sense of belonging among young employees. Through a rich combination of learning modules, team-building activities, and cultural engagement, the program comprehensively enhances the capabilities of new employees. It is designed to help them integrate quickly into the corporate culture, strengthen professional skills, adapt to the working environment, and lay a solid foundation for their career development. In 2025, a total of 253 participants attended the "Fenghua Zhengmao" New Employee Boot Camp.



"Fenghua Zhengmao" New Employee Boot Camp



Xiamen ITG Group Foreign Talent Open Day

University-Enterprise Collaboration

Deepening collaboration between enterprises and universities is an important way to drive industrial innovation and cultivate future talent. Through coordinated industry-academia-research efforts, we have partnered with a number of universities to establish talent development bases and promote deeper integration among the education chain, talent chain, and industrial chain. Through initiatives such as joint research projects, the co-establishment of internship and practical training bases, and the appointment of corporate mentors to participate in teaching, we bring real business challenges and frontier industry needs into educational and practical settings. In doing so, we help young students develop real capabilities by solving real-world problems, and contribute to the cultivation of interdisciplinary talent equipped with both theoretical knowledge and practical skills for industry and society.

At the same time, we actively support the national policy priorities of stabilizing and protecting employment, and regard the promotion of local employment and regional talent development as an important part of our corporate social responsibility. In our 2025 recruitment efforts, we proactively engaged with leading universities and high-quality talent pools, expanded localized recruitment, and continued to improve our campus recruitment processes and support services, with the aim of providing graduating students with a more convenient, welcoming, and efficient job application experience. From resume submission and interview communication to onboarding guidance and development support, we are committed to smoothing the critical transition from campus to the workplace, helping more young talent launch their careers at Xiamen ITG Group and achieve shared growth between individual aspirations and corporate development.

## Employee Compensation and Benefits

We uphold the principles of fairness and reasonableness, performance linkage, and the motivation and attraction of talent. In accordance with relevant laws and regulations, including the Labor Contract Law of the People's Republic of China, the "Regulations for the Implementation of the Labor Contract Law of the People's Republic of China", and the "Company Law of the People's Republic of China", we have formulated internal policies such as the "Compensation Management Policy", the "Performance Management Provisions", the "Administrative Measures for Salary and Benefits of Seconded Employees", and the "Detailed Rules for the Implementation of the Enterprise Annuity Plan". We are committed to paying no less than the statutory minimum wage required by applicable laws and regulations, ensuring equal pay for equal work, and providing employees with competitive, fair, and reasonable compensation and benefits.



### Employee Compensation

Our employee compensation system consists of position-based pay, including base salary and position-based performance pay, various allowances, variable performance-based compensation, as well as statutory and supplementary benefits. By lawfully entering into and performing the "Collective Wage Agreement", we formally commit to ensuring that the wage standards for all employees are not lower than the minimum wage standards stipulated by the state and the local jurisdictions in which we operate. In determining compensation, we take into account local and industry pay levels, as well as the outcomes of collective wage consultations, and comprehensively consider factors such as job value, employee capability, and performance. On this basis, we carry out scientific job evaluation and determine position grades and compensation levels accordingly. We have also established an ongoing compensation review and adjustment mechanism, under which we regularly review and optimize the alignment between employees' salary grades and compensation levels, so as to ensure both internal fairness and external competitiveness in our compensation system.



### Equity Incentives

To promote the shared growth of employees and the Company, we continue to improve our long-term incentive mechanisms. Through the implementation of equity incentive plans, we closely align the development of our core management team and key employees with the Company's long-term value creation. With performance targets as the guiding principle, we link business results with incentive mechanisms, encouraging employees to focus more on the Company's long-term development and sustained value enhancement, and helping foster a development model characterized by shared interests and shared responsibility.



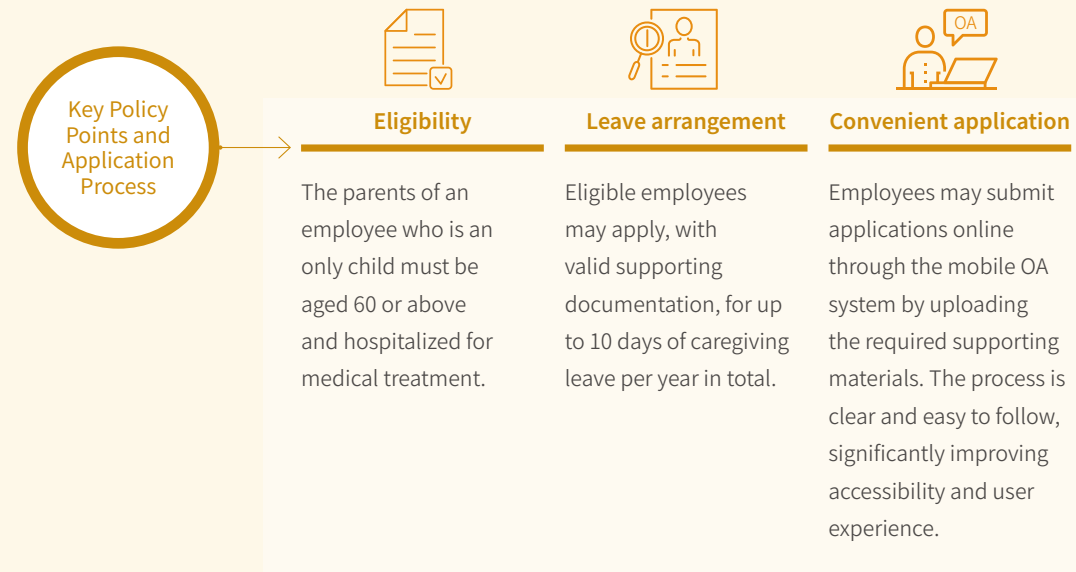
### Employee Benefits

We provide employees with a broad range of leave benefits, including marriage leave, maternity leave, prenatal check-up leave, family care leave, nursing breaks and breastfeeding leave, parental leave, caregiving leave, bereavement leave, and annual leave. We make social insurance and housing provident fund contributions for employees in accordance with the law and provide supplementary medical insurance to strengthen health protection. Employees are also entitled to a range of allowances and welfare benefits, including lunch subsidies, transportation subsidies, heat allowance, holiday benefits, and annual health check-ups. In addition, we have established an enterprise annuity plan to provide employees with supplementary retirement security. Employees' children may also benefit from summer childcare programs organized centrally by Xiamen ITG Holding helping employees better balance work and family responsibilities.

Highlight **Introducing Caregiving Leave to Respond to Employees' Family Care Needs**



To respond more effectively to employees' practical family caregiving needs, ITG Keerun (Shanghai) Industrial Co., Ltd. actively improved channels for employees to express their concerns and promoted the conversion of employee representative proposals into tangible care measures. In 2025, based on caregiving needs raised by frontline employees in their day-to-day work and lives, the Company's trade union promptly initiated a review and consultation process after receiving an employee representative proposal to introduce leave for only children to care for their parents. In coordination with the human resources function and relevant teams at headquarters, the Company completed policy design, system configuration, and internal communication, formally incorporating "caregiving leave" into its leave management system and launching mobile OA access for convenient online application. This initiative vividly reflects the Company's people-oriented management philosophy. Through digital tools and policy innovation, it has precisely addressed employees' concerns relating to family caregiving, while enhancing employees' sense of belonging and organizational cohesion.



Highlight **Fostering a Warm and Supportive Workplace Atmosphere**



To further enhance employees' sense of belonging and well-being, strengthen team cohesion, and inspire greater enthusiasm for work, the trade union at the Company's headquarters launched the quarterly employee birthday program titled "Shining Stars, A Joyful New Journey" starting in the third quarter of 2025. By building a regular and thoughtful employee care initiative, the Company continues to foster a united, friendly, and positive workplace atmosphere.



On September 24, 2025, the first employee birthday celebration was held in the training room on the 5th floor of Building A of ITG Center. The event featured collective birthday celebrations, interactive games, and sharing sessions in a warm and relaxed setting. Employees celebrating their birthdays made wishes, blew out candles, and cut the cake together, experiencing the Company's care and best wishes through sincere and friendly interaction. During the event, employees actively took part in various fun activities, which further brought colleagues closer together, strengthened cross-department communication, and created a more harmonious team atmosphere for future collaboration.



## Occupational Health and Safety

Safety and health are prerequisites for safeguarding employee well-being, maintaining stable operations, and achieving sustainable development. Upholding the core principle of "safety first, prevention foremost", the Company fully benchmarks against the "Work Safety Law of the People's Republic of China" and the ISO 45001 Occupational Health and Safety Management System standard, and continues to strengthen the foundation of safety compliance. Driven by digital transformation, the Company has established a full-spectrum safety risk management and control mechanism through the "ITG Intelligent Brain - Safety Management System", enabling a shift from passive supervision to proactive prevention.

To address the complex risks arising from global operations, during the reporting period the Company, in accordance with the "Guidelines on Overseas Security Risk Prevention of Xiamen ITG Group (Trial)", systematically established a dual risk prevention and emergency management system covering both domestic and overseas operations, significantly enhancing the resilience, emergency response capability, and crisis recovery capability of its cross-border business. At the same time, the Company comprehensively deepened and implemented the full-staff work safety accountability system, extending safety responsibilities vertically to each business cluster, operating unit, and frontline position, and horizontally across all functional departments, thereby forming a grid-based accountability matrix in which responsibilities are clearly defined and assigned to specific individuals. The Company also continued to advance and upgrade work safety standardization across all units.

## Work Safety Management Structure

The Company has established a vertically integrated work safety governance structure with the Board of Directors at the core and management as the main implementing body. It has set up a Work Safety Committee, chaired by the Chairman of the Board, with the President and the Deputy Secretary of the Party Committee serving as deputy directors, as the highest decision-making body for work safety management. Under the Committee, a Work Safety Committee Office has been established, coordinated by the Deputy Secretary of the Party Committee, with the Safety and Environmental Protection Department and the responsible leaders of key operating units forming an execution network. This has created an organizational system with close coordination among the decision-making level, the management level, and the execution level.

To ensure governance effectiveness, the Company has established a rigorous safety performance assessment mechanism. Safety and environmental protection indicators are incorporated into the compensation system for management, and a strict "one-vote veto" system for work safety is implemented. Where a major liability accident occurs or there is a loss of state-

owned assets, the current and deferred performance-based annual salary of the principal responsible person will be directly reduced. Through the step-by-step signing of the "Work Safety Target Management Responsibility Statement", the Company has assigned safety responsibilities down to every position, thereby building a full-staff accountability matrix that extends across all functions and through all levels.

The Company strictly implements the full-staff work safety accountability system. Through the step-by-step signing of the "Work Safety Target Management Responsibility Statement", annual safety targets are broken down and assigned in detail to each functional department and operating entity, ensuring full coverage with no gaps in accountability. Through the joint efforts of all employees, the Company maintained its safety baseline during the reporting period, with no serious or more severe workplace safety accidents and no new cases of occupational disease, successfully achieving its annual work safety and occupational health management targets.



## Safety Risk Management

The Company has continued to strengthen the institutional foundation for safety management by revising and improving the "Administrative Provisions on the Identification, Assessment, Classification and Control of Safety Risks", the "Administrative Provisions on the Investigation and Governance of Safety Hazards", and the "Administrative Provisions on Public Notices and Warnings for Major Safety Risks", thereby establishing a closed-loop management mechanism featuring institutional guidance, tiered control, and hazard investigation.

The Company adheres to the principle of "moving the control gate forward and addressing risks at the source", and carries out full-coverage identification and dynamic monitoring of potential risks, hazardous factors, and major hazards throughout the entire production and operation process, ensuring that risks remain within a preventable and controllable threshold.

### Hazard Identification and Risk Control Process

**01** Hazard identification is carried out for key areas, key locations, key procedures, as well as operational practices, occupational health, environmental conditions, and safety management through annual, quarterly, and daily hazard identification and risk assessment.



**02** Methods such as the LEC assessment method and the risk matrix method are used to identify and assess hazards and determine safety risk levels. From high to low, risks are classified into four levels: major risk, relatively major risk, general risk, and low risk, and are marked in red, orange, yellow, and blue, respectively.



**03** Based on the safety risk assessment, and in light of the type and level of each safety risk, responsibilities are assigned from high to low across four levels—operating unit, department, team, and position—and are cascaded down to the management and operational personnel at each level, ensuring that every risk is managed, monitored, and owned by designated personnel.



**04** After risk grading is completed, a safety risk register and database are compiled and established, clearly setting out details such as the time and area of identification, the risks identified and their levels, as well as control measures and recommendations, so as to further improve safety risk control measures.

## Safety Hazard Investigation

The Company implements safety hazard investigation and remediation requirements in accordance with the "Administrative Provisions on the Investigation and Governance of Safety Hazards" and the "Administrative Provisions on Public Notices and Warnings for Major Safety Risks". Following the principle that those responsible for industries, business operations, and production and operations must also be responsible for safety, it has strengthened safety hazard investigation and remediation to prevent safety risks. The Company actively organized all departments and operating units to carry out special inspections covering production safety hazards, building safety hazards, fire safety in high-rise buildings, flood control and typhoon prevention, and gas safety. Employees and tenants were also broadly mobilized to conduct comprehensive self-inspections within their respective areas of responsibility, ensuring that all operating facilities were properly inspected for safety.

### Emergency Response Drills

The Company regards emergency drills as an important means of strengthening occupational safety protection for employees. Based on the characteristics of different business operations, it carries out targeted emergency response drills with the aim of turning safety awareness into habitual behavior. While strengthening the safety of physical facilities, the Company continuously improves interdepartmental coordination efficiency through simulated drills and enhances employees' emergency response capabilities and self-protection awareness, making every effort to safeguard employee lives and Company assets while also testing the scientific soundness, practicality, and operability of emergency response plans.

During the reporting period, the Company's operating units organized 240 emergency drills in accordance with their annual drill plans and actual operating conditions, covering scenarios such as flood prevention, fire response, lifting injuries, vehicle injuries, and electric shock accidents. A total of 5,086 participant attendances were recorded.

## Safety Culture Development

The Company continues to provide occupational health training for employees, contractors, and other stakeholders, and encourages suppliers and contractors to improve their occupational health and safety management mechanisms with reference to international standards such as ISO 45001 Occupational Health and Safety Management Systems, so as to jointly foster a safe and healthy working environment.

In terms of safety education and training, the Company continues to strengthen its safety culture by carrying out themed communication and education activities to enhance safety awareness among all employees. During important periods such as the "Work Safety Month" and the "Fire Safety Awareness Month", the Company produces safety slogans and displays them on screens in office building reception areas. It also distributes communication materials to operating units and conducts safety awareness campaigns through multiple channels, including digital displays, notice boards, banners, the Company's WeChat official account, and its official website, thereby creating a strong atmosphere for work safety. At the same time, the Company organizes employees to take part in activities such as the online knowledge competition themed "Everyone Talks About Safety, Everyone Knows How to Respond in Emergencies", and continues to promote work safety policies and emergency response knowledge, so as to further enhance employees' safety awareness and emergency response capabilities.

### Highlight Work Safety Education and Training



In 2025, Qiming Logistic, a subsidiary of the Company, formulated a "Work Safety Education and Training Plan". In line with the Plan, it released 12 work safety training courses to all employees through the "Digital Work Safety Management Platform" and organized 13 sessions of three-level safety training for new employees. Total safety training participation reached 2,654 person-times, with total training hours amounting to 3,261 and a total of 239 employees receiving safety training, including 102 female employees. These efforts not only fulfilled relevant work safety requirements by systematically covering all employees with structured training to promote safety knowledge and standardized operating behavior, but also leveraged the convenience of a digital platform to deliver training more effectively, enhance employees' safety awareness and risk prevention capabilities, reduce risks at the source, strengthen the foundation of the Company's work safety management, and support stable and orderly operations.

## Safety Management for Outsourced Personnel

The Company regards outsourced personnel as an important part of the broader corporate family and is committed to extending labor rights protection mechanisms to the supply chain. During the reporting period, the Company continued to update and refine its "Labor Rights Protection Policy" and the "Guidelines for Risk Control of Labor Outsourcing and Labor Dispatch Entities and Personnel (Trial)", thereby building a rights protection system covering the full outsourcing lifecycle.

The Company applies strict onboarding and process controls to outsourcing partners, mandatorily requiring them to fulfill their statutory obligations for social insurance contributions and, in addition, to purchase employer liability insurance, thereby establishing a dual protection framework. In terms of operational safety, the Company strictly implements national standards to ensure that outsourced personnel are provided with adequate and compliant personal protective equipment ("PPE"). For special positions involving toxic or hazardous work, the Company safeguards the physical and mental health and occupational safety of outsourced personnel through regular occupational disease screening and health record management, thereby achieving "equal protection for all personnel working on the same site."

## Occupational Health

The Company promotes healthy work and lifestyle practices and has established an occupational health consultation mechanism to provide employees with services relating to disease prevention and occupational health protection, so as to help prevent occupational diseases. The Company also provides regular mental health assessments to help reduce the impact of work-related stress on employees' psychological well-being and to safeguard their physical and mental health and safety.

### Employee Assistance Program (EAP)

Xiamen ITG Group pays close attention to employees' mental health and respects the personal value of every employee. The Company's long-standing Employee Assistance Program (EAP) is designed to provide comprehensive mental health care, support, and assistance to all employees and their immediate family members through around-the-clock counseling services, regular health knowledge sharing, online educational courses, and on-site offline consultation services. By paying close attention to employees' inner needs and respecting their individual value, the program helps employees manage stress more effectively. During the reporting period, the Company's EAP included more than 10 online live-sharing sessions and themed communications on mental health knowledge, and provided psychological counseling services to 295 participants.

#### Highlight Building the "Xinshouhu" Brand to Upgrade the Employee Care Service System



The Company is committed to supporting employee development with care and continues to improve its employee care system by actively exploring more professional, branded, and digitalized service approaches.

During the reporting period, the Federation of Trade Unions of Xiamen ITG Group officially launched the "Xinshouhu" trade union brand and the smart employee home system. This represented an important move to respond to the digital era and improve service efficiency, as well as a contemporary expression of the enduring spirit of the labor movement. Leveraging the "Xinshouhu" brand and the smart system, the Company has further advanced employee care services toward greater precision, convenience, and long-term effectiveness, striving to build a warmer and more supportive platform for employee development and care, effectively enhancing employees' sense of gain, well-being, and belonging, and bringing together stronger talent support for the Company's high-quality development.

#### Highlight Protecting Health - Employee Health Management and Care Initiative



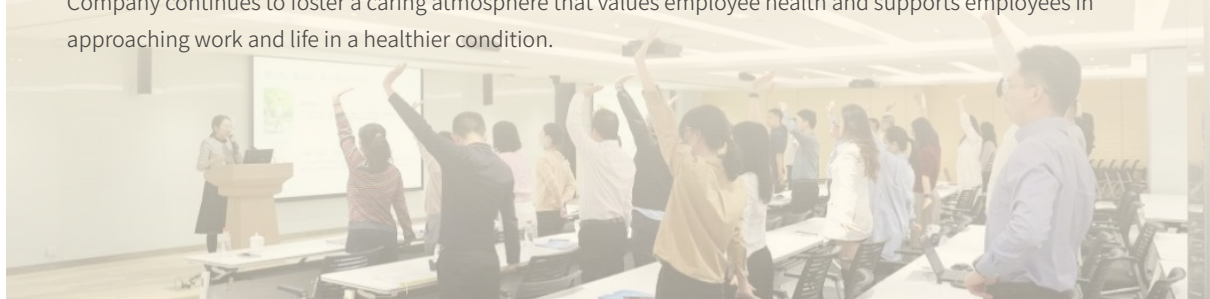
To enhance employees' awareness of health management and promote scientific health knowledge, the Company's Federation of Trade Unions, together with the Health Technology business segment, organized a health lecture and free consultation event themed "Unlocking the Secrets of Health Check-ups and Opening the Door to Health", attracting nearly 100 employees from headquarters and various business clusters. Experts from a number of medical institutions, including Xiamen First Hospital, were invited to deliver thematic lectures focusing on common issues among office workers such as spleen and stomach imbalance, fatigue, and sub-health conditions. They introduced practical health management methods covering dietary care, acupuncture-based wellness practices, and scientific exercise, while also offering professional guidance from both traditional Chinese medicine and Western medicine perspectives. The event also included interpretation of health examination reports and health consultation sessions, during which multiple physicians provided one-on-one health advice and intervention recommendations to help employees better understand their own health conditions. By continuously carrying out health education and free consultation activities, the Company has further improved its employee health care system, promoted scientifically informed healthy lifestyles, and supported employees in engaging in work and life with a better physical and mental state.

Highlight Caring for Bright Vision at Work - Employee Eye Health Initiative



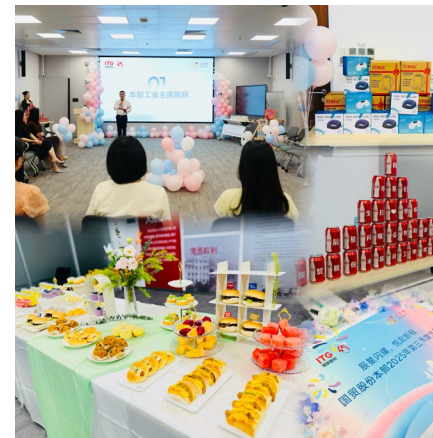
To continue caring for employees' physical and mental well-being and to improve awareness of eye care, the Company's Federation of Trade Unions, together with the Health Technology business segment, organized an eye health education lecture and free consultation event themed "Caring for Eye Health and Bringing Clear Vision Closer", attracting active participation from employees of the Company and its subsidiaries in Xiamen. An ophthalmologist from Xiamen Children's Hospital was invited to deliver a thematic lecture covering common eye problems such as myopia, dry eye syndrome, and eye fatigue, explaining their causes, preventive measures, and practical eye care knowledge relevant to office-based work scenarios. The session was highly interactive and well received.

Following the lecture, a professional ophthalmology team provided employees with basic examinations including vision testing, computerized optometry, intraocular pressure measurement, and dry eye screening, as well as services such as eye steaming treatment and eyeglass cleaning, helping employees gain a timely understanding of their eye health status. Through these health education and free consultation activities, the Company continues to foster a caring atmosphere that values employee health and supports employees in approaching work and life in a healthier condition.



A Rich Variety of Sports and Cultural Activities

The Company strictly manages leave and working hours in accordance with relevant requirements to ensure that employees enjoy reasonable and adequate rest time. Through a rich variety of sports and cultural activities, the Company supports employees' physical and mental well-being and fosters a healthy working environment.



创先“她”力量“玉”见再出发——国贸股份本部2025年女神节活动





# 03

# GOVERNANCE



- Risk Control and Compliance Management
- Business Conduct





# Risk Control and Compliance Management

Based on the Company's development plans and operational realities, we continue to advance and optimize our comprehensive risk management system, improve the long-term mechanisms for risk control and compliance that cover all business areas and management processes, and continuously enhance our risk prevention and management capabilities through risk identification, monitoring and early warning, risk review, and culture building, thereby providing solid support for the Company's sound operations.

The Company has established a risk management structure led by the Board's Risk Control Committee, with the Specialized Risk Management Working Group under the Supply Chain Management Committee serving as the key center for business decision-making and approval, and supported by a three lines of defense framework comprising functional departments, business clusters, subsidiaries, and business departments. Through the coordinated operation of these three lines of defense, the Company manages various operational risks in a comprehensive and effective manner:

2025 Management Targets for Key Governance Topics		Progress Status
1	No incidents of commercial bribery, corruption, or embezzlement occurred during the year.	☑
2	No conflict of interest incidents occurred during the year.	☑
3	No money laundering or insider trading incidents occurred during the year.	☑
4	No litigation or administrative penalty cases arose during the year as a result of unfair competition.	☑
5	100% of employees received the anti-corruption policy and procedures during the year.	☑
6	100% of employees received training on business ethics during the year.	☑
7	No tax-related violations occurred during the year.	☑
8	Continue to optimize and improve the risk control and compliance management structure and policy framework.	☐☐➡
9	Continue to improve and revise sustainability policies in line with business development needs.	☐☐➡
10	Disclose sustainability reports to stakeholders on a regular basis.	☑

☑ Achieved ☐☐➡ Ongoing

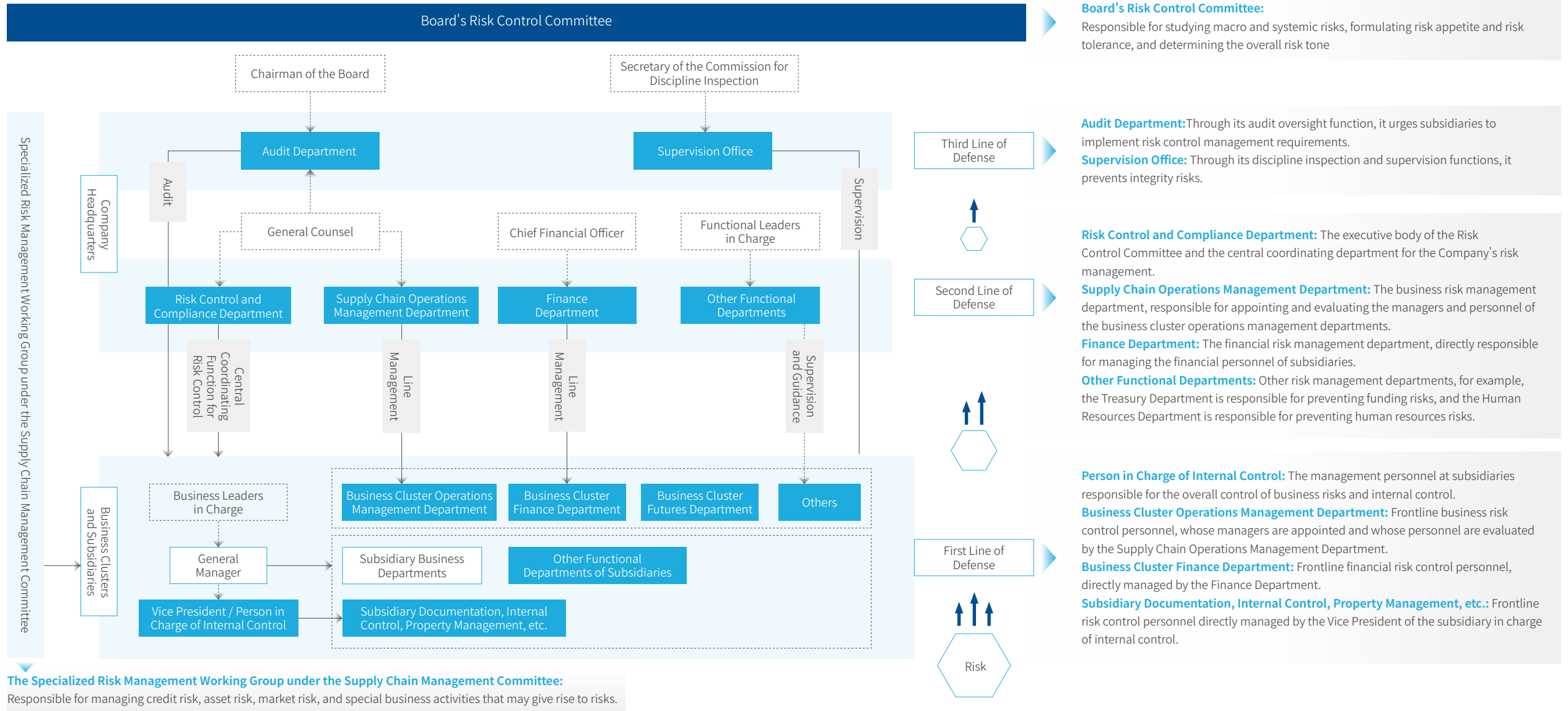
**At the Board level**

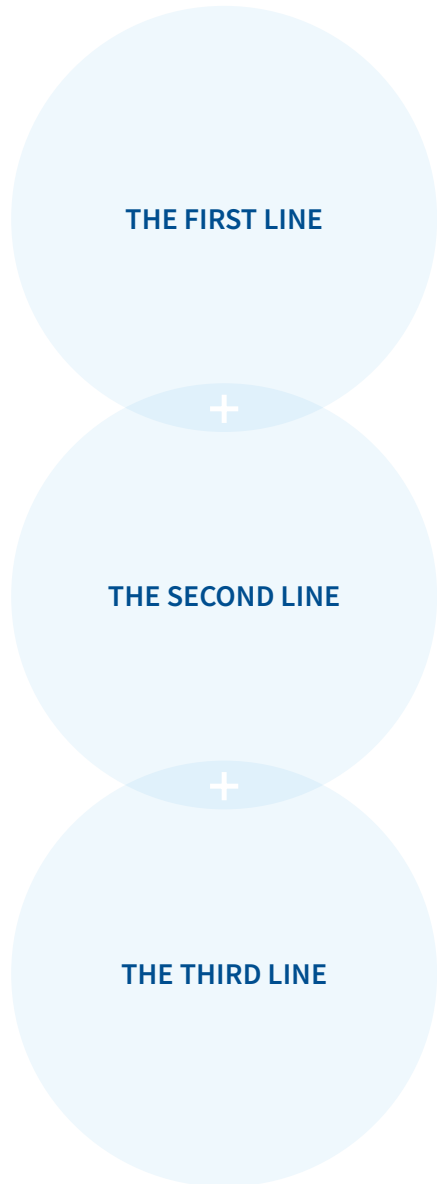
the Board's Risk Control Committee consists of five directors with professional expertise in risk management. By formulating the Company's overall risk appetite, assessing major risk matters that may arise from the Company's business, reviewing major risk events above a specified threshold that have already occurred, and conducting comprehensive reviews of operating conditions and risk assessments, the Committee supervises and guides the Company's risk management work.

**At the management level**

the President's Executive Meeting organizes and implements risk management work in accordance with the fundamental risk management policies and systems approved by the Board. The Company has also established the Specialized Risk Management Working Group under the Supply Chain Management Committee to approve business matters at specified authorization levels and strengthen risk control over key business activities.

## Enterprise Risk Management Structure





- The first line of defense consists of the functional departments established at the business cluster level, including the Operations Management Department, as well as business departments and other frontline functional personnel at the subsidiary level. They are responsible for identifying, assessing, and responding to risks in the course of the Company's operations.

1

- The second line of defense consists of the Company's risk management functions at headquarters. Among them, the Risk Control and Compliance Department serves as the central coordinating department for risk management and works together with the Supply Chain Operations Management Department, the Finance Department, and other functional departments to build and maintain a comprehensive and multi-dimensional risk management policy and procedural system, and reports to the President's Executive Meeting. The General Counsel of the Company is responsible for overseeing risk management and compliance matters.

2

- The third line of defense consists of the Company's supervision and inspection functions, including the Audit Department and the Supervision Office, which are led by the Chairman of the Board and the Secretary of the Commission for Discipline Inspection, respectively. These functions are responsible for conducting independent reviews of the effectiveness of the Company's risk management processes, urging the responsible parties to rectify identified issues, and ensuring the effective implementation and timely improvement of risk management. The Audit Department also reports regularly to the Audit Committee of the Board on the results of supervision and inspection and the progress of corrective actions.

3

During the reporting period, the Company continued to promote the establishment of management structures featuring a separation between business operations and control functions at its operating units, clearly distinguishing the responsibilities of business personnel from those of internal support and internal control personnel, and specifically assigning dedicated internal control management staff to strengthen internal supervision and checks and balances. At the same time, to reinforce the accountability of internal control management staff at each operating unit and improve the effectiveness of internal control management, the Company formulated and implemented the "Performance Assessment Plan for Internal Control Management Personnel of Operating Units (Trial)", linking indicators such as internal control system development, compliance of internal control processes, and major risk events to the annual performance assessments and compensation of internal control management personnel.

In terms of institutional development, the Company has established a "1+N" risk control and compliance policy framework, with the "Comprehensive Risk Management Policy" serving as the overarching policy for risk management across the Company and a series of specific risk management policies, including the "Compliance Risk Management Provisions", the "Operational Risk Management Provisions", and the "Risk Indicator Monitoring Management Provisions", forming a comprehensive and highly executable system. The Company continues to revise and improve policies across different risk control areas, thereby providing institutional support for risk prevention and compliant operations. During the reporting period, the Company revised policies including the "Compliance Risk Management Provisions" and the "Operational Risk Management Provisions", prepared the "three compliance lists", and refined the list of major operational risks, further strengthening its policy framework. It also organized all operating units to comprehensively revise their "Internal Control Manuals", translating headquarters-level policies into specific procedures and control measures that are executable and operational at the level of each operating unit, so as to ensure the effective implementation of policy requirements at the grassroots level.

## Risk Identification and Assessment

With reference to COSO's Enterprise Risk Management Framework and in light of its own management needs and business realities, the Company systematically carries out risk identification and assessment. Each year, the Risk Control and Compliance Department organizes the functional departments and invested enterprises to determine the annual list of key risks for focused attention, formulate management plans for specific risk categories, and define standards or limits for major risk events. Where material changes in the macroeconomic environment, market conditions, or corporate strategy make it necessary to adjust the annual list of key risks, each invested enterprise is required to assess the various impacts on its own operations and report them to the Risk Control and Compliance Department, which will take the lead in dynamically updating the list.

During the reporting period, the Company organized a 2026 major risk assessment through extensive large-scale questionnaires and other methods. Based on the survey results, the Company identified and assessed the list of key risks for 2026 by considering dimensions such as the likelihood of occurrence and the degree of impact, and prepared corresponding risk management plans. These plans clearly define the priority level, risk exposure, risk appetite, risk tolerance, and targeted monitoring and control measures for each key risk. Taking the challenges and opportunities arising from macroeconomic policy, and risks related to industrial development and transformation, as examples:

Risk Type	Risk Description	Likelihood of Occurrence	Severity of Impact	Risk Level	Response Measures
<b>Challenges and Opportunities Arising from Macroeconomic Policy</b>	The Company's supply chain business is primarily concentrated in pro-cyclical products and is therefore highly sensitive to macroeconomic factors. Changes in the market environment, industry cycles, national policies, and industry policies may affect the future potential returns of the Company's supply chain business.	High	High	High	Accelerate the development of overseas business platforms, expand overseas operations, and capture greater market share; strengthen R&D-enabled business development, actively develop new products and business models, expand business growth drivers, and improve operating quality; establish a policy tracking and research mechanism, continue to monitor domestic and international macroeconomic conditions and policy developments, and, in light of the actual operation of the Company's supply chain business, maintain a prudent risk appetite and adopt risk control measures such as credit limit control, authorization management, and stricter admission standards for new projects, so as to minimize operational risks as far as possible.
<b>Risks Related to Industrial Development and Transformation</b>	In the course of industrial integration and the refocusing of business segments on core tracks, risks may arise such as uneven resource allocation, imbalance in team structure, talent loss, and low management efficiency, which may in turn hinder business operations and transformation.	High	Medium	High	Formulate annual investment plans and investment budgets based on strategic planning, investment scale, investment structure, and Company resources, and strictly perform approval procedures; strengthen talent pipeline development and capability enhancement in line with business and management needs, continue to recruit professional talent, and establish effective incentive mechanisms; continue to invest in digital innovation, optimize existing digital business platforms, improve and strengthen digital management capabilities, and enhance management and operational efficiency.

In addition, the Company places great importance on end-to-end risk control for key projects. From multiple dimensions, including operating model, control measures, exit mechanisms, and emergency response, it conducts comprehensive and prudent risk assessments of proposed projects and strictly controls new project admission standards. For projects already underway, the Company has established a regular review and reassessment mechanism to periodically evaluate project operating risks and promptly optimize control measures, ensuring that project risks remain known, controllable, and within an acceptable range.

## Risk Monitoring and Reporting

Based on the results of dynamic risk identification and assessment, as well as the occurrence of major risk events, the Company continues to improve its risk monitoring system, enabling dynamic risk monitoring and establishing a rapid response mechanism so that risks can be addressed and resolved effectively in a timely manner, thereby safeguarding the Company's sound operations. In accordance with institutional documents such as the "Operational Risk Management Provisions" and the "Compliance Risk Management Provisions", the Company strictly implements its risk indicator monitoring and risk information reporting mechanisms:

### For operational risks

- **Routine monitoring of operational risks:** Under the leadership of the Risk Control and Compliance Department, each business cluster and operating unit formulates operational risk factors and indicators in line with its own risk policies, and carries out monitoring, early warning, and control accordingly.
- **Reporting of major operational risk events:** Each business cluster and operating unit must follow the relevant reporting procedures either within 24 hours after the occurrence of a major operational risk event, or where the event cannot be substantially resolved within one month, three months, or six months after its occurrence. The Risk Control and Compliance Department is responsible for following up on the handling progress of such events. Each business cluster and operating unit is also required to submit progress updates on major operational risk events in the form of biweekly reports, with assessment and dynamic updates conducted every two weeks. The Risk Control and Compliance Department then reports major operational risk events to the Risk Control Committee through biweekly reports.

### For compliance risks

- Each operating unit or department must report any non-major compliance risk event to the Risk Control and Compliance Department and the relevant functional departments within one working day after the event occurs.
- In the event of a major compliance risk event, the relevant operating unit or department must report it within 12 hours to the Risk Control and Compliance Department, the relevant functional departments, the person responsible for compliance risk management, and the principal responsible leaders. The person responsible for compliance risk management will then organize a meeting to study the matter and arrange the necessary response actions.

## Risk Review

Based on risk monitoring results, the Company regularly conducts risk reviews of its business clusters and invested enterprises to promptly identify operational risks as well as deficiencies in management processes and execution. It urges relevant units to optimize their practices and implement corrective actions, and strengthens risk oversight by reviewing and evaluating the adequacy and effectiveness of the risk management system through audits, internal control evaluations, and other means. At the same time, where personnel engaged in risk management are found to have failed in the proper performance of their duties, acted negligently, failed to report or concealed information, implemented corrective actions inadequately, or engaged in other improper conduct, the Company will pursue accountability in accordance with relevant accountability policies and, depending on the circumstances, may impose measures such as internal criticism or position adjustments to ensure the effective implementation of risk management responsibilities.

### Risk Oversight and Inspection

During the reporting period, the Company carried out a series of risk and compliance oversight and inspection initiatives and, through systematic risk screening and targeted supervision, promptly identified and closed risk gaps:

- **Seal and records management:** The Company carried out an "annual mutual inspection + targeted spot checks" of seal management across domestic and overseas business units, identified risk points, and established a closed-loop management mechanism of "remediation ledger + time-bound closure" through targeted guidance and process optimization. It also conducted a comprehensive review of records management covering 14 functional departments at headquarters, 8 business clusters, and 30 operating units under the Health Technology business segment, fully examining matters such as the accountability system for records management, the scope of filing, and document lending procedures.
- **Control over joint ventures:** The Company organized a series of inspections, including a follow-up review of rectification from previous inspections, a special self-inspection into situations where the Company held a controlling equity stake but lacked effective control over joint ventures, and reviews of key investment terms, resource occupation, business authorization, and credit matters in controlled joint ventures. Through rectification supervision and policy revision, it continued to improve its investment control system.
- **Investment management:** The Company tracked and supervised monthly operating conditions and key matters of concern for 14 major investment projects, and completed targeted post-investment evaluations for all 14 projects as well as comprehensive post-investment evaluations of loss-making enterprises, thereby improving the efficiency of risk response in investment projects.
- **Procurement management:** The Company strengthened supervision over the entire tendering and procurement process and conducted substantive reviews of engineering cost settlements. It also provided oversight and compliance guidance for bid opening and bid evaluation in major projects and carried out strict verification of 26 engineering projects through on-site measurement, drilling inspection, and other methods to ensure the standardization and cost-effectiveness of procurement activities and engineering projects.

### Internal Control Audit and Inspection

During the reporting period, the Company carried out a series of internal control audits and inspections, including the following:

- **Conducting multiple categories of audits and inspections:** The Company organized a total of 17 internal control audits, economic responsibility audits, and other inspections. Through remediation ledgers, monthly tracking, on-site verification, and other methods, it urged relevant units to rectify audit findings in a timely and effective manner.
- **Implementing special internal control and compliance inspections:** The Company organized two rounds of internal control and compliance inspections covering multiple business clusters and operating units, focusing on key processes such as controlling equity and effective control, separation of management and operations, quotation management, futures management, credit management, and overdue account control.
- **Completing evaluations of internal control effectiveness:** The Company conducted a comprehensive evaluation of the design and operational effectiveness of internal controls over major business activities and matters, including procurement, asset management, sales, engineering projects, risk assessment, and internal supervision. The evaluation focused in particular on high-risk areas such as sales management and procurement management, and the Company also engaged an independent third-party professional institution to conduct an external audit of the effectiveness of its internal control system.

## Risk Control and Compliance Training

The Company attaches great importance to the development of a risk culture and places risk control and compliance education and training at the core of its efforts. Through diversified and systematic communication and training, it seeks to accurately convey risk control and compliance concepts and specific requirements to the business frontline, continuously strengthen risk awareness and compliance consciousness across the workforce, and effectively enhance the professional risk management capabilities of employees in key positions.

### During the reporting period

01

- Through the intranet columns "Risk Control Insights" and "Compliance Vision", the Company issued monthly communications on risk points, policy requirements, cases, and reminders relating to risk control and compliance.

02

- It organized special training on compliance risks in overseas operations and, together with the Maritime Silk Road Central Legal Services District, held a legal services matchmaking event themed "Entering ITG, Going Global to the UAE", as well as country-specific legal analysis and training covering jurisdictions such as Indonesia and the United Arab Emirates, in order to enhance the Company's ability to respond to risks in overseas business.

03

- Leveraging the training brands "Fangyuan Youdao" and "Fangyuan Think & Share", the Company organized thematic training on "Sharing Typical Supply Chain Cases" and a series of lectures on legal and compliance topics. It also continued to update various communication materials, including "Case-Based Legal Interpretation", "Compliance Vision", "Risk Control Insights", "New Rules Express", and "International Sanctions and Control Risk Updates", to strengthen legal and compliance awareness.

04

- It organized training sessions on "Updates to the Investment Management Policy Framework and the Promotion of Investment and M&A Activities" and "Investment Approval and Commercial Registration Procedures", reinforcing the standardized implementation of internal and external investment management processes and ensuring that investment activities are carried out in a compliant and orderly manner.

In addition, the Company has established a normalized compliance information communication mechanism. Led by the Risk Control and Compliance Department and supported by compliance liaison personnel, the Company regularly collects and compiles information on penalties and rectification of violations identified by external regulators, including market regulation, customs, taxation, and environmental protection authorities, as well as issues identified through internal self-inspections, so as to ensure timely escalation and sharing of various types of risk information. At the same time, the Risk Control and Compliance Department provides day-to-day consultation and support to operating units on sensitive issues such as international sanctions and export compliance, helping business units effectively respond to complex compliance challenges and safeguarding the legality and stability of operations. The Company also actively encourages employees to proactively identify and report potential risk and compliance issues, fully leveraging the important role of the first line of defense in identifying and escalating potential compliance risks and internal control deficiencies in business processes, while also contributing suggestions for the continuous improvement of the Company's risk management system and jointly reinforcing the safeguards for sustainable corporate development.



## Digital Risk Control Development

To enhance the effectiveness of risk control and compliance management, the Company continues to advance digital risk control development. During the reporting period, the Company launched the trial operation of a legal case management system. The system integrates multiple functional modules, including dispute management, case management, laws and regulations search, policy and rules library management, legal awareness promotion, contract template library, and knowledge base. It enables full-process, online, closed-loop management of legal affairs from acceptance and handling to filing and archiving. Through data integration and system interconnection, the system presents key information in an intuitive and visualized manner, providing strong support for data analysis and informed decision-making in risk control and compliance management. In addition, the system offers convenient access to laws and regulations, internal policies, and other reference materials, providing comprehensive, efficient, and timely knowledge support for all employees.



## Business Conduct

Operating with integrity and compliance is the Company's solemn commitment to its stakeholders and the public. The Company conducts business cooperation in accordance with high standards of business ethics and corporate governance, and continues to build and reinforce a responsible and trustworthy corporate image and market reputation. The Company has formulated the "Code of Business Conduct", which sets out requirements for all employees in areas including anti-corruption, anti-bribery, anti-fraud, avoidance of conflicts of interest, protection of trade secrets, anti-monopoly, and anti-unfair competition. The Company also encourages suppliers, contractors, and other partners to comply with these standards, so as to jointly foster a regulated, harmonious, honest, and transparent business environment.

## Anti-commercial Bribery and Anti-corruption

The Company upholds integrity, advocates clean conduct, and firmly opposes all forms of corruption and bribery. It is committed to strictly complying with the laws and regulations on anti-corruption and anti-commercial bribery applicable in the jurisdictions where it operates, the rules and guidelines of multilateral international financial institutions on anti-corruption and anti-commercial bribery, as well as the Company's internal policies and procedures. To ensure that business ethics requirements are effectively implemented, the Company has incorporated ethical standards such as honesty, trustworthiness, and avoidance of conflicts of interest into the employee performance appraisal system, thereby reinforcing behavioral standards and management discipline. During the reporting period, the Company did not record any business ethics violations arising from commercial bribery, corruption, or embezzlement.

### Oversight and Management System

The Company has established an integrated "1+6+N" oversight framework, led by Party supervision and supported by coordinated communication and collaboration among six professional oversight functions, namely Party building, supervision, human resources, audit, risk control, and finance, while also giving full play to the oversight role of primary-level Party organizations. By embedding oversight throughout the entire process of corporate governance and development, the Company ensures effective integration between oversight and business operations, providing strong support for the Company's sound and stable development. The Company has also established a Coordination Group

for Party Conduct, Integrity Building, and Anti-corruption Work to coordinate and organize the cooperation and support of departments such as audit and finance, and to assist in advancing relevant work in Party conduct and anti-corruption.

The Company implements policies and rules such as the "Implementation Measures for Further Strengthening the '1+X' Oversight Mechanism", and continues to advance the "1+X" special supervision mechanism, thereby building a closed-loop oversight system of "identifying issues, urging rectification, and tracking results". Based on its role of exercising "oversight over oversight", the Company's Commission for Discipline Inspection is specifically responsible for Party conduct development, integrity education, oversight and management, lead acceptance, verification, and case handling, giving full play to its role in ensuring effective implementation and promoting improvement and development.

To fully leverage the role of discipline inspection committee members and integrity officers at the grassroots level and further strengthen primary-level oversight, during the reporting period the Company established mechanisms for quarterly experience sharing by integrity officers and semi-annual reporting on the performance of their duties. It also continued to improve its training system through multiple channels, including the "Mini Classroom on Discipline and Law", the "Discipline and Law Practice Ground", and "Discipline and Law at the Grassroots Level", thereby continuously enhancing the capabilities of grassroots discipline inspection committee members and integrity officers and safeguarding compliant business operations and management.

## Integrity Risk Prevention and Control

The Company embeds integrity risk prevention and control into its overall business risk management system. In light of the actual operations of the Company's functional departments and business segments, and focusing on key areas such as property rights transactions, tendering and bidding, engineering and construction, and bulk commodities trading, as well as the critical positions involved, the Company has formulated and refined management policies including the "Administrative Measures for Integrating Integrity Risk Prevention and Control into Business Risk Management (Trial)". Through a combination of education, early warning, institutional controls, and oversight, the Company carries out prevention in advance, monitoring during the process, and follow-up handling afterward, thereby effectively preventing, identifying, and addressing potential corrupt conduct in business and management activities.

The Company identifies corresponding integrity risks in key areas and critical positions. For example, in supply chain business units, relevant business personnel may face risks such as improper benefit transfers involving suppliers or collusion with suppliers in malicious bidding. In response, the Company has formulated the "Integrity Risk Prevention and Control Manual", which sets out corresponding control measures. Through dynamic tracking and management of integrity risks, the Company has normalized integrity risk identification and review, conducts regular risk assessments, updates control measures in a timely manner, and continuously improves its integrity risk prevention and control mechanism. By deepening routine oversight, enhancing targeted oversight, and strengthening grassroots oversight, the Company effectively prevents and mitigates integrity risks.

### During the reporting period

- The Company organized its functional departments and subordinate operating units to revise the "Integrity Risk Prevention and Control Manual" in light of actual business operations. It also formulated the "General Manual for Integrity Risk Prevention and Control for Overseas Platforms" to address integrity risks relating to overseas platforms and further reinforce accountability for risk prevention and control.
- In line with the goal of achieving "full coverage in three years", the Company extended the "Clean Breeze Safeguarding the Enterprise" initiative to its second-tier operating units and off-site enterprises, and organized each business cluster to formulate a tailored oversight plan for each enterprise. This resulted in **36** oversight priorities in key areas, promoted the deep integration of integrity risks with business risks, and led to the completion of **12** targeted oversight initiatives in key areas.
- The Company further intensified special rectification efforts in areas including "the development and operation of the risk control and compliance system", "the seeking of improper personal gain through commissions and intermediary fees in overseas projects", and "formalism at the fingertips", and urged relevant units to implement corrective actions.
- The Company also carried out self-inspections and self-corrections relating to leading officials' improper engagement in business activities, pre-appointment integrity tests for management personnel, and reviews of matters relating to cadre promotion, thereby strengthening routine oversight of the management team.



Special Oversight on Rectifying Unhealthy Work Styles and Promoting Healthy New Practices



Resident Oversight for the Eastern Cities Synergy Platform

## Integrity Risk Prevention and Control

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## Strengthening the Accountability Mechanism

To address all forms of conduct that violate business ethics or undermine the Company's interests and compliance standards, the Company has formulated the "Administrative Measures for Accountability for Non-compliant Operations and Investment" and the "Guidelines for Handling Clues Relating to Non-compliant Operations and Investment", and continues to improve its mechanisms for investigating, handling, and pursuing accountability for non-compliant operations and investment activities, adhering to the principle of strict investigation and accountability wherever responsibility arises.

The Company has established a Leading Group for Accountability for Non-compliant Operations and Investment, which carries out relevant work under the leadership of the Company's Party Committee. The leader in charge of the Audit Department serves as head of the Group, and its members include the heads of the Audit Department, the Party Committee Office, the Risk Control and Compliance Department, the Supervision Office, and other relevant departments. The Audit Department serves as the dedicated department responsible for accountability for non-compliant operations and investment, and carries out accountability work in accordance with the prescribed procedures for handling relevant clues. Upon receiving a related complaint or report, the Company will initiate an investigation into non-compliant operations and investment in accordance with applicable procedures, and may also proactively launch an investigation where required for oversight purposes. A clue verification task force, composed of personnel from the dedicated department, relevant functional departments, subordinate operating units, and relevant intermediary institutions, will be formed to conduct the verification work and ultimately prepare a verification report. Based on the verification conclusions, the task force will put forward clear accountability recommendations and, in accordance with the Company's authority framework for cadre management, submit them to the appropriate decision-making body for deliberation and formal disposition. Accountability measures may include, but are not limited to, internal criticism, reassignment, suspension for inspection, termination of employment, and reduction of performance-based compensation, with the aim of enforcing accountability, strengthening deterrence, and upholding the seriousness of discipline.

## Integrity Education and Training

The Company places integrity education and training in an important position within corporate culture development and risk prevention and control. It continues to innovate its integrity education model and further strengthen the "Clean Breeze Forging the Chain" integrity culture brand. Through diversified, comprehensive, and ongoing integrity communication and education activities, the Company actively promotes integrity values and positive conduct, and effectively enhances all employees' awareness of compliance, discipline, and the rule of law.



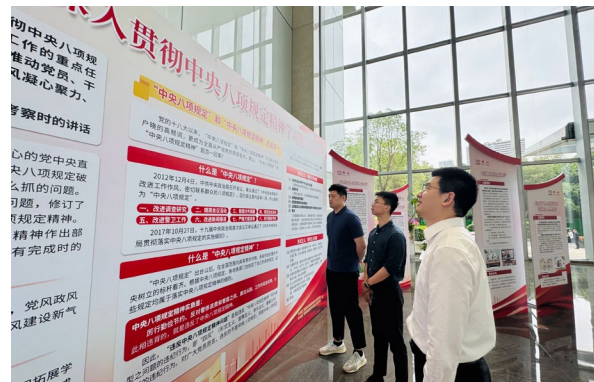
"Bamboo Wind Chime" Integrity Culture Themed Activity



Viewing the Warning Education Film "Voices of the Absent"



"Talking About Integrity Together" Paper-cutting Activity



Organizing Study and Exchange Sessions on Party Discipline

### During the reporting period

- The Company carried out the themed integrity culture publicity and education month campaign titled "Integrity Nourishes the Heart and Promotes Uprightness; a Clean Breeze at ITG Safeguards Development", and made full use of communication channels including newspapers, websites, mobile platforms, social media, periodicals, book publications, and the Company intranet, pushing a total of **129** integrity-related articles both online and offline.
- We developed four themed courses on Party conduct and clean governance, including "Coordinating Accountability for Non-compliant Operations and Investment with Party Discipline and Legal Responsibility", and carried out on-site discipline education sessions, delivering a total of **seven** sessions to newly hired employees, mid-level managers in business clusters, and other groups.
- The Company integrated family values development into the education and management of Party members, officials, and employees in key positions, and organized the themed family values book-sharing activity "Passing on Integrity Through the Family, Advancing Through the Fragrance of Books", with cumulative participation exceeding **800** person-times.
- We continued to advance the "Youth Integrity Initiative" by organizing young managers and newly promoted managers to visit Xiamen No. 1 Detention Center for immersive warning education.
- We organized **11** viewings of the warning education film "Voices of the Absent" for mid-level managers of second-tier operating units, with cumulative attendance exceeding **270** person-times.

## Anti-unfair Competition

In its business practices, the Company adheres to the requirements of relevant international conventions, strictly complies with the laws and regulations of China and the countries and regions where it operates, and has formulated the "Code of Business Conduct", which explicitly opposes any form of unfair competition, improper transactions, or other conduct that disrupts market order. The Company remains committed to operating with integrity and to safeguarding a fair and open market environment. In the early stages of implementing investment projects, the Company prudently assesses whether any merger control filing obligations may be triggered and seeks the advice of external professional institutions in advance, so as to ensure compliance with applicable filing procedures and systematically prevent potential unfair competition risks.

During the reporting period, the Company was not involved in any litigation or administrative penalties arising from acts of unfair competition.

## Tax Compliance

In the course of its operations, the Company strictly complies with national tax laws and regulations, including the Enterprise Income Tax Law of the People's Republic of China, as well as relevant tax rules in the jurisdictions where it operates, and follows internal policies and procedures such as the "Tax Administration Measures", the "Detailed Rules for Tax Administration Operations", and the "Handbook of Guidelines for Overseas Finance and Taxation Work". The Company consistently fulfills its tax obligations in good faith and in accordance with the law. The Finance Department is responsible for tax management and prepares guidance documents relating to matters such as routine tax filing and tax calculation, so as to guide and regulate the tax work of the Company and its subsidiaries.

The Company attaches great importance to tax risk management and adopts a full-process approach covering "prior planning", "in-process supervision", and "post-event management" in order to continuously improve the standard of tax compliance management and effectively control tax risks:



### Prior planning

The Company keeps abreast of changes in tax laws, regulations, and policies in a timely manner, strengthens tax risk awareness across the organization through interpretation and communication of relevant legal and policy developments, and prevents tax risks by providing tax-related advice at the early stage of business activities.



### In-process supervision

The Company handles tax-related matters accurately and in accordance with laws and regulations during the course of operations, files tax returns on time, and pays taxes promptly. For disputed matters, it seeks the combined advice of external professional institutions, tax authorities, and internal experts in order to effectively supervise and control tax risks and ensure that tax practices remain lawful and compliant.



### Post-event management

After the fact, the Company revisits tax risk matters by reviewing and analyzing the substance of the business and the relevant tax laws and regulations, responds actively and effectively to tax-related risks, and conducts internal reviews of tax risk points so as to proactively control tax risks and keep them within a reasonable and manageable range.



Specialized Training for Tax Personnel

The Company has signed a "Tax Compliance Cooperation Agreement" with local tax authorities, establishing a regular communication mechanism based on mutual trust, transparency, and collaboration. Through regular exchanges and day-to-day consultation with tax authorities, the Company is able to stay informed of policy developments in a timely manner and proactively identify and prevent tax risks. At the same time, the Company continues to strengthen employees' awareness of tax-related risks and improve its tax management capabilities through ongoing internal and external tax compliance training, thereby safeguarding the transparency, integrity, and compliance of its tax work.

During the reporting period, the Company organized a themed training session on "Interpretation of Overseas Tax Policies and Tax Management" for overseas finance talent reserves, and also held a seminar titled "Special Sharing and Discussion on the Pillar Two Rules" for all finance and tax personnel. These activities promoted the sharing and joint learning of new tax rules, effectively strengthened the international business finance and tax teams' understanding of policy developments and their ability to respond to tax-related risks, and laid a solid foundation for tax compliance in overseas operations. The term "Pillar Two" is used here in line with the OECD's "Global Anti-Base Erosion Model Rules (Pillar Two)".

During the reporting period, the Company paid a total of RMB 1,599,194,500 in taxes and did not record any tax-related violations.

## Complaint Mechanism and Whistleblower Protection System

We welcome and value complaints and reports from stakeholders regarding any conduct that is suspected of, or may potentially constitute, a violation of our "Code of Business Conduct" or applicable laws and regulations. We strictly implement the working rules governing supervision and discipline enforcement by disciplinary inspection bodies, standardize the full process of receiving, handling, and responding to complaints and reports, and improve the consistency and efficiency of complaint handling. We also keep multiple reporting channels open, including in-person visits, written correspondence, and telephone reporting, so as to safeguard the supervision rights of employees and other relevant parties. Through regular integrity education and training, as well as the signing of integrity agreements and commitment letters, we clearly communicate to employees, suppliers, and other partners the available reporting channels and the relevant procedures.



Whistleblowers may file reports under their real names or anonymously through the following channels:



**Reporting hotline:**  
0592-5898586



**Reporting address:**  
26/F, ITG Center, No. 4688 Xianyue Road, Huli District, Xiamen

We are committed to respecting and protecting the lawful rights of every complainant and suggestion provider, and maintains zero tolerance for any form of retaliation. We have formulated the "Administrative Provisions on the Protection of Petitioners and Whistleblowers", which set out clear protection measures for complainants and whistleblowers:



- Complaint and reporting materials are managed as confidential documents, and neither the identity of the whistleblower nor the content of the report may be disclosed without the whistleblower's consent. Where other departments need access to relevant materials for cooperation purposes, they must sign a "Confidentiality Undertaking" in accordance with the rules, clearly acknowledging their confidentiality obligations.
- Anonymous reporting is permitted. Except where necessary for case investigation and handling, anonymous complaint and reporting materials may not be subjected without authorization to handwriting comparison or forensic document examination.
- No department or individual may, under any pretext, suppress or obstruct a whistleblower from lawfully submitting a complaint or report, nor may anyone privately investigate the identity of a whistleblower.
- No department or individual may, under any pretext or by any means, retaliate against a whistleblower, the whistleblower's relatives, or any person presumed to be a whistleblower.
- Any person who violates confidentiality obligations or retaliates against a whistleblower will be dealt with strictly and severely in accordance with applicable rules and may also be held legally liable.

## Data Overview

### Environmental

Indicator	Unit	2023	2024	2025
<b>Environmental Protection Investment</b>				
Environmental protection investment	RMB Ten-thousand	226.53	1,005.95	141.83
Number of environmental violations	Cases	0	0	0
Number of environmental emergency drills		21	11	20
<b>Greenhouse Gases</b>				
Scope 1: Direct greenhouse gas emissions <sup>1</sup>		105,619.97	95,209.19	7,999.29
Scope 2: Indirect greenhouse gas emissions <sup>2</sup> (location-based)		242,920.21	212,834.74	96,114.07
Scope 2: Indirect greenhouse gas emissions (market-based)	tCO <sub>2</sub> e	242,920.21	212,834.74	96,114.07
Total greenhouse gas emissions (location-based)		348,540.18	308,043.93	104,113.36
Total greenhouse gas emissions (market-based)		348,540.18	308,043.93	104,113.36
Greenhouse gas emissions intensity	tCO <sub>2</sub> e/RMB one-hundred million revenue	76.57	86.91	30.88

Indicator	Unit	2023	2024	2025
<b>Air Pollutants<sup>3</sup></b>				
Nitrogen oxides (NOx)		2.99	41.08	3.47
Sulfur oxides (SOx)	t	1.40	26.22	0
Suspended particulates (PM)		3.15	130.96	154.45
Non-methane hydrocarbons		0.13	5.35	5.82
<b>Wastewater Pollutants</b>				
Wastewater discharge	m <sup>3</sup>	523,389.00	344,993.34	339,855.76
COD discharge		/	/	3.78
BOD discharge	t	/	/	1.33
Ammonia nitrogen discharge		/	/	0.98
<b>Energy</b>				
Electricity consumption <sup>4</sup>	kWh	342,095,277.67	336,257,778.45	128,867,259.98

<sup>1</sup> The Company's Scope 1 (direct) greenhouse gas emissions decreased in 2025 compared with the same period of the previous year, primarily due to adjustments in the Company's vessel operation model, which led to reduced consumption of shipping fuels.

<sup>2</sup> The Company's Scope 2 (indirect) greenhouse gas emissions decreased in 2025 compared with the same period of the previous year, mainly because certain production units in the Company's manufacturing segment reduced electricity consumption in line with market conditions and operational strategy adjustments.

<sup>3</sup> Emissions of nitrogen oxides (NOx) and sulfur oxides (SOx) decreased in 2025 compared with the same period of the previous year, primarily due to adjustments in the Company's manufacturing segment, which led to lower emissions of air pollutants from the relevant production units.

<sup>4</sup> Electricity consumption decreased in 2025 compared with the same period of the previous year, mainly due to adjustments in the Company's manufacturing segment, resulting in reduced electricity use by the relevant production units.

Indicator	Unit	2023	2024	2025
Electricity intensity	kWh/RMB one-hundred million revenue	73,058.74	94,870.26	38,226.27
Steam consumption		139,112.81	94,244.71	80,684.28
LPG consumption	t	11.12	3.56	3.21
Thermal coal consumption		10,007.03	0	0
Natural gas consumption	m <sup>3</sup>	1,169,092.15	1,180,465.38	1,255,098.50
Gasoline consumption		433,068.61	571,693.83	452,609.24
Diesel consumption <sup>5</sup>	L	5,249,827.42	2,457,662.26	1,047,509.16
Marine fuel oil consumption <sup>6</sup>	t	28,432.67	27,668.49	0
Total energy consumption	tce	115,244.89	95,048.16	26,952.17
<b>Water Resources</b>				
Water withdrawal <sup>7</sup>		917,616.80	683,428.39	322,280.85
Water consumption <sup>8</sup>	m <sup>3</sup>	394,227.80	338,435.05	44,678.83

<sup>5</sup> Diesel consumption decreased in 2025 compared with the same period of the previous year, mainly because the number of diesel-powered vehicles in use was reduced.

<sup>6</sup> In 2025, the Company adjusted its vessel operation model and ceased the use of marine fuel oil.

<sup>7</sup> Water consumption decreased in 2025 compared with the same period of the previous year, primarily due to adjustments in the Company's manufacturing segment, resulting in lower water usage by the relevant production units.

<sup>8</sup> The generation and off-site transfer/disposal of hazardous waste decreased in 2025 compared with the same period of the previous year, mainly because certain production units in the Company's manufacturing segment reduced hazardous waste generation in line with market conditions and operational strategy adjustments.

<sup>9</sup> The generation of general waste increased in 2025 compared with the same period of the previous year, mainly due to the expansion of operations at Ningbo Zhencheng Mining Co., Ltd.

<sup>10</sup> Changes in employee-related data in 2025 were primarily due to changes in the Company's consolidation scope and adjustments in business structure during the reporting period.

Indicator	Unit	2023	2024	2025
Water consumption intensity	m <sup>3</sup> /RMB one-hundred million revenue	84.19	95.48	13.25
<b>Waste</b>				
<b>Hazardous waste<sup>9</sup></b>				
Hazardous waste generated		62.81	78.37	53.61
Hazardous waste transferred and disposed	t	59.64	84.70	53.61
<b>General waste<sup>10</sup></b>				
Industrial waste generated		/	322,494.51	935,968.41
Industrial waste recycled		/	322,442.51	118.61
Domestic waste generated	t	2,755.04	772.40	2,165.20
Domestic waste recycled		37.42	3.96	46.80
<b>Packaging Materials</b>				
Plastic products consumed	t	63.45	60.09	226.06

## Employment

Indicator	Unit	2023	2024	2025
<b>Employee Profile</b>				
Total number of employees		6,947	6,913	6,403
of which: employees under labor contracts	Persons	/	6,888	6,401
other workers		/	25	2
<b>Gender Distribution of Employees</b>				
Male	Persons	4,305	4,168	3,795
Female		2,642	2,745	2,608
<b>Age Distribution of Employees</b>				
Under 30		2,058	1,901	1,661
30 to 50	Persons	4,303	4,361	4,189
Above 50		586	651	553
<b>Educational Background of Employees</b>				
Master's degree or above		725	768	770
Bachelor's degree	Persons	3,101	3,254	3,090
Others		3,121	2,891	2,543
<b>Nationality Distribution of Employees</b>				
China	Persons	6,583	6,474	5,974
Other		364	439	429

Indicator	Unit	2023	2024	2025
<b>Ethnic Composition of Employees</b>				
Han ethnicity	Persons	/	6,222	5,768
Other		/	691	635
<b>Functional Distribution of Employees</b>				
Sales personnel		2,876	2,717	2,833
of which: female sales personnel		1,141	1,080	1,138
Technical personnel		369	511	363
of which: female technical personnel		74	145	164
Finance personnel		430	471	494
of which: female finance personnel		300	322	334
Administrative personnel	Persons	800	762	720
of which: female administrative personnel		415	447	407
Production personnel		2,472	2,452	1,993
of which: female production personnel		712	751	568
Number of employees in STEM-related positions <sup>11</sup>		286	271	96
of which: number of women in STEM-related positions		56	65	18
Proportion of women in STEM-related positions		19.58	23.99	18.75

<sup>11</sup> The Company's annual employee turnover rate is calculated as the number of employees who voluntarily resigned for personal reasons and formally terminated their employment relationship with the Company during the reporting period, expressed as a percentage of the total number of employees at the beginning of the reporting period.

Indicator	Unit	2023	2024	2025
<b>Employees from the Company's Home Province</b>				
Number of employees from the Company's home province	Persons	4,414	3,837	3,829
Proportion of employees from the Company's home province	%	63.54	55.50	59.80
Number of female employees from the Company's home province	Persons	1,729	1,683	1,742
Proportion of female employees from the Company's home province	%	65.44	61.31	66.79
Number of senior executives from the Company's home province	Persons	5	7	7
Proportion of senior executives from the Company's home province	%	100.00	100.00	100.00
Number of female senior executives from the Company's home province	Persons	2	3	1
Proportion of female senior executives from the Company's home province	%	100.00	100.00	100.00
<b>Employment of Persons with Disabilities</b>				
Number of persons with disabilities employed by the Company	Persons	12	19	21
Proportion of persons with disabilities employed by the Company	%	0.17	0.27	0.33
<b>Gender Distribution at Management Level</b>				
Male management personnel	Persons	310	446	374
Female management personnel		138	207	157
Proportion of female managers	%	30.80	31.70	29.57
Senior management personnel	Persons	5	7	7
of which: female senior management personnel		2	2	1

Indicator	Unit	2023	2024	2025
Proportion of female senior management personnel	%	40.00	28.57	14.29
Junior management positions	Persons	288	456	381
of which: female junior management positions		103	156	112
Proportion of female junior management positions	%	35.76	34.21	29.40
Number of managers in revenue-generating departments	Persons	/	301	271
of which: number of female managers in revenue-generating departments		/	82	48
Proportion of female managers in revenue-generating departments	%	28.50	27.24	17.71
<b>Nationality Distribution at Management Level</b>				
China	Persons	446	644	529
Others		2	9	2
<b>Labor Contracts</b>				
Employees under labor contracts	Persons	6,947	6,888	6,401
Labor contract signing rate	%	100.00	100.00	100.00
<b>Career Planning and Job Mobility Support</b>				
Number of internal job rotations	Person-times	/	80	77

Indicator	Unit	2023	2024	2025
<b>Employee Movement</b>				
Annual turnover rate		7.48	7.29	5.69
of which: turnover rate of employees under the age of 30		/	/	8.34
turnover rate of employees between the ages of 30 and 50		/	/	4.94
turnover rate of employees above the age of 50		/	/	2.12
of which: turnover rate of employees with Chinese nationality	%	/	/	6.00
turnover rate of employees without Chinese nationality		/	/	1.07
of which: turnover rate of male employees		/	/	5.70
turnover rate of female employees		/	/	5.68
<b>Employee Training</b>				
Total annual investment in employee training	RMB ten-thousand	678.60	328.00	287.96
Total number of employees trained	Persons	6,095	5,159	4,859
Average training investment per employee	RMB ten-thousand	0.10	0.06	0.06
Number of male employees trained	Persons	3,659	3,032	2,786
Number of female employees trained		2,436	2,127	2,073
Proportion of female employees trained	%	92.20	77.49	79.49
Employee training coverage	%	87.74	74.63	75.89
Total number of training sessions	Sessions	/	/	470

Indicator	Unit	2023	2024	2025
Total training participant attendances	Person-times	/	/	31,160
Total employee training hours		114,430.86	93,551.00	66,820.12
of which: total training hours for female employees	Hours	/	/	29,097.02
Average training hours per employee		16.47	18.13	13.87
<b>Training by Type</b>				
Total online training hours		86,895	41,339	21,501
Total on-the-job coaching hours		/	2,841	3,762
Total leadership training hours (talent pipeline programs)		/	10,071	12,721
Total professional capability training hours		/	2,340	34,919
Total culture-building training hours		/	8,941	9,325
Average training hours for male employees	Hours	/	16	14
Average training hours for female employees		/	20	14
Average training hours for employees under 30		/	25	16
Average training hours for employees aged 30 to 50		/	16	13
Average training hours for employees above 50		/	11	7
Average training hours for junior management personnel		/	32	21
Average training hours for middle management personnel		/	32	35

Indicator	Unit	2023	2024	2025
Average training hours for senior management personnel		/	33	34
Average training hours for Chinese employees	Hours	/	18	14
Average training hours for non-Chinese employees		/	10	9
<b>Compensation and Benefits</b>				
Standard starting salary for male employees		2,600.00	2,600.00	2,600.00
Standard starting salary for female employees	RMB	2,600.00	2,600.00	2,600.00
Government-prescribed local minimum wage for male employees		2,030.00	2,030.00	2,265.00
Government-prescribed local minimum wage for female employees		2,030.00	2,030.00	2,265.00
Ratio of standard starting salary for male employees to local minimum wage for male employees	%	128.08	128.08	114.79
Ratio of standard starting salary for female employees to local minimum wage for female employees		128.08	128.08	114.79
Average annual compensation of male senior executives	RMB ten-thousand	145.09	120.56	159.51
Average annual compensation of female senior executives		101.62	71.92	110.94
Average monthly base salary of male senior executives		40,000.00	40,000.00	40,000.00
Average monthly base salary of female senior executives		40,000.00	40,000.00	40,000.00
Average monthly base salary of male management personnel	RMB	17,195.00	18,055.00	18,340.00
Average monthly base salary of female management personnel		17,195.00	18,055.00	18,340.00

Indicator	Unit	2023	2024	2025
Average monthly base salary of male non-management employees		6,455.00	6,778.00	7,370.00
Average monthly base salary of female non-management employees		6,455.00	6,778.00	7,370.00
Mean pay gap	RMB	0	0	0
Median pay gap		0	0	0
Mean bonus gap		0	0	0
Median bonus gap		0	0	0
<b>Freedom of Association and Collective Bargaining</b>				
Total number of employees covered/protected by collective agreements	Persons	3,150	2,991	3,079
Percentage of employees covered/protected by collective agreements	%	45.34	43.27	48.09
<b>Employee Care and Benefits</b>				
Scale of defined benefit plan obligations and other retirement plans	RMB ten-thousand	2,140.67	2,897.48	3,210.02
Company's contribution ratio to defined benefit plan obligations and other retirement plans	%	3	5	5
Total duration of paid parental leave applied for by employees		1,696.67	2,260.50	2,145.54
of which: total duration of paid parental leave applied for by employees as primary caregivers	days	957.75	1,232.00	1,188.54
total duration of paid parental leave applied for by employees as non-primary caregivers		738.92	1,028.50	957
Duration of paid family or caregiving leave other than maternity leave		1,402.50	1,377.50	1,483

Indicator	Unit	2023	2024	2025
Total number of female employees entitled to parental leave		/	/	159
Total number of male employees entitled to parental leave		/	/	145
Total number of female employees who took parental leave		/	/	159
Total number of male employees who took parental leave		/	/	145
Total number of female employees expected to return to work during the reporting period after parental leave	Persons	/	/	159
Total number of male employees expected to return to work during the reporting period after parental leave		/	/	145
Total number of female employees who actually returned to work during the reporting period after parental leave		/	/	159
Total number of male employees who actually returned to work during the reporting period after parental leave		/	/	145
Consolation payment investment	RMB ten-thousand	/	370.30	406.20
<b>Human Rights Impact Assessment</b>				
Minimum notice period for operational changes	Days	30	31	31
<b>Security Practices</b>				
Number of security personnel trained on human rights policies or procedures		230	217	180
Total number of security personnel employed by the Company	Persons	17	39	26
Total number of third-party security personnel		213	178	154
Proportion of security personnel trained on human rights policies or procedures	%	100.00	100.00	100.00

## Occupational Health and Safety

Indicator	Unit	2023	2024	2025
<b>Work Safety Investment</b>				
Total annual investment in occupational health and work safety	RMB ten-thousand	3,803.15	3,055.26	2,523.11
<b>Occupational Safety Training Performance</b>				
Total participant attendances in occupational safety training	Person-times	24,881	17,719	18,699
Number of safety emergency drills	Times	223	265	240
Participant attendances in safety emergency drills	Person-times	3,951	7,019	5,086
Number of offline safety training sessions	Times	504	338	244
Number of online safety courses	Courses	39	55	128
<b>Work Safety Accidents</b>				
Extraordinarily serious accidents		/	0	0
Major accidents		/	0	0
Relatively major accidents	Cases	/	0	0
General accidents		/	0	0
Number of work stoppages	Times	/	0	0
Duration of work stoppages	Days	/	0	0
Total number of work safety accidents	Cases	/	0	0

## Market

Indicator	Unit	2023	2024	2025
<b>Complaint Resolution</b>				
Total number of complaints relating to products or services	Cases	33	15	52
Total number of resolved complaints relating to products or services		33	15	52
Timely response rate for complaints relating to products or services	%	100	100	100
<b>Information Security and Privacy Protection</b>				
Information security incidents	Cases	0	0	0
Number of customers affected by data leakage	Persons	0	0	0
Number of employees affected by data leakage		0	0	0
Incidents involving infringement of customer privacy	Cases	0	0	0
<b>Technology R&amp;D</b>				
Total investment in technology R&D	RMB ten-thousand	5,154.23	8,921.93	8,709.61
R&D investment as a percentage of revenue from principal operations	%	/	0.03	0.03
Number of R&D personnel <sup>12</sup>	Persons	/	171	81
Proportion of R&D personnel	%	/	2.47	1.27
<b>Intellectual Property</b>				
Number of new patent applications	Items	30	38	29
Number of new patents granted		25	21	33

Indicator	Unit	2023	2024	2025
Number of new copyright applications		19	17	2
Number of new copyright registrations		25	13	7
Number of new trademark applications		94	81	25
Number of new trademark registrations		71	15	26
Total number of new intellectual property rights added during the year	Items	121	49	66
Number of invention patents applied in principal operations		/	122	102
Number of patents granted to the Company		/	239	275
Number of copyrights registered by the Company <sup>13</sup>		/	72	13
Number of trademarks registered by the Company		/	611	515
Incidents of infringement of others' intellectual property rights	Cases	/	0	0
<b>Supplier Data</b>				
Total number of suppliers		48,232	55,571	63,674
Number of suppliers in the province where the Company is located		7,054	6,220	7,022
Number of suppliers in Mainland China	Suppliers	37,992	45,401	52,225
Number of suppliers outside Mainland China		10,240	10,170	11,449
Number of suppliers reviewed by the Company during the year		13,513	10,299	10,299
Number of newly reviewed and approved suppliers during the year		10,802	9,397	8,103

<sup>13</sup> The number of R&D personnel decreased in 2025 compared with the same period of the previous year, mainly due to changes in the Company's consolidation scope during the reporting period.

<sup>14</sup> The number of registered copyrights obtained by the Company decreased in 2025 compared with the same period of the previous year, primarily due to changes in the Company's consolidation scope during the reporting period.

## Community

Indicator	Unit	2023	2024	2025
<b>Community Engagement</b>				
External donations	RMB ten-thousand	153.00	81.00	133.50
Total trade volume with countries along the Belt and Road		/	900.00	900.09
Number of volunteer service activities	Times	87	204	271
Total volunteer participations	Persons-times	420	1,574	1,731
Total volunteer service hours	Hours	1,605.00	3,593.50	3,903.00

## Governance

Indicator	Unit	2023	2024	2025
<b>Business Ethics</b>				
<b>Communication and Training on Anti-corruption Policies</b>				
Proportion of directors, supervisors, and senior management who received communication on anti-corruption policies and procedures		100	100	100
Proportion of employees who received communication on anti-corruption policies and procedures	%	100	100	100
Proportion of directors, supervisors, and senior management who received anti-corruption training		100	100	100
Proportion of employees who received anti-corruption training		100	100	100
<b>Business Ethics Violations</b>				
Incidents of commercial bribery, corruption, and embezzlement		0	0	0
Conflict of interest incidents		0	0	0
Money laundering or insider trading incidents	Cases	0	0	0
Incidents resulting in litigation or administrative penalties due to unfair competition		0	0	0
Number of corruption cases involving employees dismissed or disciplined for corrupt conduct		/	0	0
Number of corruption cases involving business partners whose contracts were terminated or not renewed due to corrupt conduct		/	0	0

## Content Index to the Guidelines No. 14 of the Shanghai Stock Exchange for Self-regulation of Listed Companies — Sustainability Report (Trial)

Topic	Article	Location
Chapter III Environmental Disclosure		
Climate Change Tackling	Article 21-28	Climate Change Tackling
Pollutant Discharge	Article 30	Pollutant Discharge
Waste Disposal	Article 31	Waste Disposal
Ecosystem and Biodiversity Protection	Article 32	Ecosystems and Biodiversity Protection
Environmental Compliance Management	Article 33	Environmental Compliance Management
Energy Usage	Article 35	Energy Usage
Usage of Water Resources	Article 36	Usage of Water Resources
Circular Economy	Article 37	Circular Economy
Chapter IV Social Disclosure		
Rural Revitalization	Article 39	Rural Revitalization
Contributions to the Society	Article 40	Social Contribution
Innovation-driven	Article 42	Innovation-driven
Ethics of Science and Technology	Article 43	Not covered in this report
Supply Chain Security	Article 45	Supply Chain Security
Equal Treatment to Small and Medium-sized Enterprises	Article 46	Equal Treatment of Small and Medium-sized Enterprises

Topic	Article	Location
Safety and Quality of Products and Services	Article 47	Safety and Quality of Products and Services
Data Security and Customer Privacy Protection	Article 48	Data Security and Customer Privacy Protection
Employees	Article 50	Employees
Chapter V Disclosure of Corporate Sustainability-Related Governance Information		
Due Diligence	Article 52	Management of Material Topics Sustainability Risk Management Supply Chain Security
Communications with Stakeholders	Article 53	Communications with Stakeholders
Anti-Commercial Bribery and Anti-Corruption	Article 55	Anti-commercial Bribery and Anti-corruption
Anti-unfair Competition	Article 56	Anti-unfair Competition

## SASB Index

SASB Topics	Accounting Metrics	Location
Energy Management in Retail & Distribution	CG-MR-130a.1: (1)Total energy consumed (2)Percentage grid electricity (3)Percentage renewable energy	Energy Usage Data Overview
Data Security	CG-MR-230a.1: Discussion of management approach to identifying and addressing data security risks	Data Security and Customer Privacy Protection
	CG-MR-230a.2: (1)Number of data security breaches (2)Percentage involving customers' personality identifiable information (PII) (3)Number of customers affected	Data Security and Customer Privacy Protection Data Overview
Fair Labor Practices	CG-MR-310a.1: (1)Average hourly wage (2)Percentage of in-store employees earning minimum wage, by region	Data Overview
	CG-MR-310a.2: Employee turnover rate for in-store employees (1) Voluntary (2)Involuntary	Data Overview
	Amount of legal and regulatory fines and settlements associated with labor law violations	Human Rights Protection
Workforce Diversity & Inclusion	CG-MR-330a.1: Percentage of gender and racial/ethnic group representation for (1)Management (2)All other employees	Equal Employment Data Overview
	CG-MR-330a.2: Amount of legal and regulatory fines and settlements associated with employment discrimination	Human Rights Protection

SASB Topics	Accounting Metrics	Location
Product sourcing, Packaging, and Marketing	CG-MR-410a.1: Revenue from products third-party certified to environmental and/or social sustainability standards	Not covered in this report
	CG-MR-410a.2: Description of processes to assess and manage risks and/or hazards associated with chemicals in products	Not covered in this report
	CG-MR-410a.3: Description of strategies to reduce the environmental impact of packaging	Not covered in this report
	CG-MR-000.A: (1)Number of retail locations (2)Number of distribution centers	Not applicable
	CG-MR-000.B: Total area of (m <sup>2</sup> ): (1)Retail space (2)Distribution centers	Not applicable

# Reference of ESG Indicators System for ESG Reports of Listed Chinese Central State-Owned Enterprises

## Environmental

Primary Indicators	Secondary Indicators	Tertiary Indicators	Location
E.1 Resource Consumption	E.1.1 Water Resource	E.1.1.1 Fresh-water consumption	Data Overview
		E.1.1.2 Circulating water usage	Usage of Water Resources
		E.1.1.3 The proportion of circulating water usage	Usage of Water Resources
		E.1.1.4 Water resource consumption intensity	Economic, Environmental and Social Impact in 2025 Data Overview
	E.1.2 Materials	E.1.2.1 Consumption of non-renewable materials	Not covered in this report
		E.1.2.2 Consumption of toxic and hazardous materials	Not covered in this report
		E.1.2.3 Material consumption intensity	Not covered in this report
	E.1.3 Energy	E.1.3.1 Fossil energy consumption	Energy Usage Data Overview
		E.1.3.2 Non-fossil energy consumption	Energy Usage Data Overview
		E.1.3.3 The proportion of non-fossil energy consumption	Energy Usage Data Overview
		E.1.3.4 The total energy consumption	Energy Usage Data Overview
		E.1.3.5 The energy consumption intensity	Economic, Environmental and Social Impact in 2025 Data Overview
	E.1.4 Packaging Materials	E.1.4.1 The amount of packaging materials used	Data Overview
		E.1.4.2 Light-weighting and reduction of packaging materials	Data Overview

Primary Indicators	Secondary Indicators	Tertiary Indicators	Location	
E.2 Pollution Prevention and Control	E.2.1 Wastewater	E.2.1.1 The compliance status of wastewater discharge	Pollutant Discharge	
		E.2.1.2 Wastewater management and emission reduction measures	Pollutant Discharge	
		E.2.1.3 Volume of wastewater discharge	Data Overview	
		E.2.1.4 Volume of pollutants discharged in wastewater	Data Overview	
		E.2.1.5 Concentration of pollutants discharged in wastewater	Data Overview	
	E.2.2 Exhaust Air	E.2.2.1 Compliance status of exhaust gas emissions	Pollutant Discharge	
		E.2.2.2 Volume of air pollutants emitted	Pollutant Discharge Data Overview	
		E.2.2.3 Concentration of air pollutants emitted	Not covered in this report	
	E.2.3 Solid Waste	E.2.3.1 Compliance with legal regulations on solid waste disposal	Waste Disposal	
		E.2.3.2 Management of general industrial solid waste	Waste Disposal	
		E.2.3.3 Disposal volume of general industrial solid waste	Data Overview	
		E.2.3.4 Management of hazardous waste	Waste Disposal	
		E.2.3.5 Volume of hazardous waste disposed	Data Overview	
	E.3 Climate Change	E.3.1 GHG Emissions	E.3.1.1 Sources and types of GHG emissions	Climate Change Tackling
			E.3.1.2 GHG emissions management	Climate Change Tackling

Primary Indicators	Secondary Indicators	Tertiary Indicators	Location
E.3 Climate Change	E.3.1 GHG Emissions	E.3.1.3 Scope 1 emission	Climate Change Tackling Data Overview
		E.3.1.4 Scope 2 emission	Climate Change Tackling Data Overview
		E.3.1.5 Scope 3 emission	Not covered in this report
		E.3.1.6 GHG emission intensity	Economic, Environmental and Social Impact in 2025 Climate Change Tackling Data Overview
	E.3.2 Emission Reduction Management	E.3.2.1 GHG emission reduction management	Climate Change Tackling
		E.3.2.2 GHG emission reduction	Climate Change Tackling Data Overview
	E.3.3 Environmental Rights Trading	E.3.3.1 Participation in the carbon emissions trading market	Not covered in this report
		E.3.3.2 Participation in the energy rights, water rights, and pollution rights trading markets	Not covered in this report
		E.3.3.3 Participation in green electricity trading	Not covered in this report
	E.3.4 Climate Risk Management	E.3.4.1 Climate risk management	Climate Change Tackling
E.4 Biodiversity	E.4.1 Impact of Production, Services, and Products on Biodiversity	E.4.1.1 Impacts of production, services, and products on biodiversity	Ecosystems and Biodiversity Protection
E.5 Measures for Resource and Environmental Management Systems	E.5.1 Setting Low-Carbon Development Goals and Strategic Measures	E.5.1.1 Setting low-carbon development goals and strategic measures	Climate Change Tackling
		E.5.2 Resource Management Measures	E.5.2.1 Water resource management
	E.5.2.2 Material use management		Circular Economy

Primary Indicators	Secondary Indicators	Tertiary Indicators	Location	
E.5 Measures for Resource and Environmental Management Systems	E.5.2 Resource Management Measures	E.5.2.3 Energy use and energy efficiency management	Climate Change Tackling Circular Economy	
	E.5.3 Energy-Saving and Carbon Reduction Monitoring, Statistical Reporting, and Assessment System	E.5.3.1 Energy-saving and carbon reduction monitoring, statistical reporting, and assessment system	Climate Change Tackling	
			E.5.4.1 Clean production	Pollutant Discharge Waste Disposal
			E.5.4.2 Green technology upgrading and recycling	Climate Change Tackling Usage of Water Resources Circular Economy
	E.5.4 Green Environmental Actions and Measures	E.5.4.4 Green office and operations	E.5.4.3 Green building renovation	Not covered in this report
			E.5.4.5 Green procurement and green supply chain management	Climate Change Tackling Environmental Compliance Management Pollutant Discharge Waste Disposal
			E.5.4.6 Environmental conservation public activities	Environmental Compliance Management
			E.5.5 Green Low-Carbon Certification	E.5.5.1 Environmental management system certification
	E.5.5.2 Green and low-carbon enterprise certification	Climate Change Tackling		
	E.5.6 Legal Compliance in Environmental Matters	E.5.6.1 Emergency response plan for environmental incidents	E.5.5.3 Green and low-carbon product and service certification	Climate Change Tackling Circular Economy
			E.5.6.2 Environmental violations	Environmental Compliance Management

Social

Primary Indicators	Secondary Indicators	Tertiary Indicators	Location
S1 Employee Rights	S1.1 Employee recruitment and employment	S1.1.1 Corporate recruitment policy and implementation	Equal Employment
		S1.1.2 Employee structure	Equal Employment Data Overview
		S1.1.3 Prohibition of child labor and forced labor	Human Rights Protection
	S1.2 Employee compensation and benefits	S1.2.1 Compensation philosophy and policy	Employee Compensation and Benefits
		S1.2.2 Working hours and rest and leave	Occupational Health and Safety Employee Compensation and Benefits
		S1.2.3 Compensation and benefits protection	Employee Compensation and Benefits
		S1.2.4 Employee engagement in decision-making	Employee Communication
	S1.3 Employee health and safety	S1.3.1 Employee occupational health and safety management	Occupational Health and Safety
		S1.3.2 Occupational safety risk management	Occupational Health and Safety
		S1.3.3 Response to safety incidents and work-related injuries	Occupational Health and Safety
		S1.3.4 Employee support and assistance	Employee Compensation and Benefits Occupational Health and Safety
	S1.4 Employee development and training	S1.4.1 Employee motivation and promotion policy	Talent Development
		S1.4.2 Employee education and training	Talent Development
		S1.4.3 Employee career planning and job change support	Talent Development
	S1.5 Employee satisfaction	S1.5.1 Employee satisfaction survey	Employee Communication
S1.5.2 Labor disputes		Human Rights Protection	
S1.5.3 Employee turnover status		Data Overview	

Primary Indicators	Secondary Indicators	Tertiary Indicators	Location
S2 Product And Service Management	S2.1 Product safety and quality	S2.1.1 Production standard management policies and measures	Safety and Quality of Products and Services
		S2.1.2 Quality management	Safety and Quality of Products and Services
		S2.1.3 Product recall and withdrawal	Safety and Quality of Products and Services
		S2.1.4 Adverse events related to products or services	Safety and Quality of Products and Services
	S2.2 Customer service and rights	S2.2.1 Customer satisfaction	Safety and Quality of Products and Services
		S2.2.2 Customer complaints and handling	Safety and Quality of Products and Services
		S2.2.3 Customer information and privacy protection	Data Security and Customer Privacy Protection
	S2.3 Innovation development	S2.3.1 R&D and innovation management system	R&D Management Mechanism
		S2.3.2 R&D investment	R&D Management Mechanism Data Overview
		S2.3.3 Innovation achievements	R&D and Innovation Practices
		S2.3.4 Intellectual property protection	Intellectual Property Protection
	S3 Supply Chain Safety and Management	S3.1 Supplier Management	S3.1.1 Supplier selection and management
S3.1.2 Number and distribution of suppliers			Supply Chain Security Data Overview
S3.2 Supply Chain Management		S3.2.1 Supply chain management policies and measures	Supply Chain Security
		S3.2.2 Supply chain security assurance and emergency plan	Supply Chain Security
		S3.2.3 Major risks and impacts of supply chain	Supply Chain Security
S4 Social Contribution		S4.1 Tax payment status	S4.1.1 Tax payment status

Primary Indicators	Secondary Indicators	Tertiary Indicators	Location
S4 Social Contribution	S4.2 Community co-building	S4.2.1 Policies and measures for participating in local community construction	Social Contribution
		S4.2.2 Contribution and impact on the local community	Social Contribution
	S4.3 Social welfare activities	S4.3.1 Policies and measures for participating in social welfare activities	Social Contribution
		S4.3.2 Investment and effectiveness in participating in social welfare activities	Social Contribution Data Overview
		S4.3.3 Development of an inclusive and accessible environment	Social Contribution
	S4.4 National strategy response	S4.4.1 Industrial transformation	Rural Revitalization
		S4.4.2 Rural revitalization and regional collaborative development	Rural Revitalization
		S4.4.3 Belt and Road initiative and overseas responsibility performance	Rural Revitalization
		S4.4.4 Industry-specific features and other social responsibility performance	Rural Revitalization

Governance

Primary Indicators	Secondary Indicators	Tertiary Indicators	Location
G1 Governance Strategy and Organizational Structure	G1.1 Governance strategy and processes	G1.1.1 Governance strategy formulation	Governance Structure and Governance Mechanisms
		G1.1.2 Governance strategy supervision process	Governance Structure and Governance Mechanisms
		G1.1.3 Governance strategy approval and review process	Governance Structure and Governance Mechanisms
		G1.1.4 Leadership through Party governance	Party Building
	G1.2 Organizational composition and functions	G1.2.1 Ownership responsibilities	Governance Structure and Governance Mechanisms Risk Control and Compliance Management

Primary Indicators	Secondary Indicators	Tertiary Indicators	Location
G1 Governance Strategy and Organizational Structure	G1.2 Organizational composition and functions	G1.2.2 Board of directors, supervisory board, and management organizational structure and functions	Governance Structure and Governance Mechanisms
		G1.2.3 Appointment procedures and composition of the board of directors, supervisory board, and management	Governance Structure and Governance Mechanisms
	G1.3 Compensation management	G1.3.1 Compensation plan for directors and supervisors	Governance Structure and Governance Mechanisms
		G1.3.2 Transparency of the board's compensation	Governance Structure and Governance Mechanisms
		G1.3.3 Reasonableness of management compensation	Governance Structure and Governance Mechanisms Occupational Health and Safety
	G2 Standardized Governance	G2.1 Internal control	G2.1.1 Internal audit
G2.1.2 Internal control structure, mechanisms, and processes			Risk Control and Compliance Management Complaint Mechanism and Whistleblower Protection System
G2.2 Business integrity		G2.2.1 Integrity construction system standards	Anti-commercial Bribery and Anti-corruption Complaint Mechanism and Whistleblower Protection System
		G2.2.2 Effectiveness of integrity construction measures	Anti-commercial Bribery and Anti-corruption
G2.3 Fair competition		G2.3.1 Fair competition system standards	Anti-unfair Competition Complaint Mechanism and Whistleblower Protection System
		G2.3.2 Effectiveness of fair competition measures	Anti-unfair Competition
G3 Investor Relations Management and Shareholder Rights	G3.1 Investor relations management	G3.1.1 Investor relations management strategy	Investor Relations Management
		G3.1.2 Investor communication	Investor Relations Management
		G3.1.3 Establishment of the investor relations department	Investor Relations Management

Primary Indicators	Secondary Indicators	Tertiary Indicators	Location
G3 Investor Relations Management and Shareholder Rights	G3.2 Shareholder rights	G3.2.1 Shareholders' meetings	Governance Structure and Governance Mechanisms
		G3.2.2 Shareholder communication practices	Investor Relations Management Communications with Stakeholders
		G3.2.3 Shareholders' right to information and decision-making participation	Governance Structure and Governance Mechanisms Investor Relations Management
	G3.3 Creditor rights	G3.3.1 Credit evaluation status	Not covered in this report
		G3.3.2 Bond market compliance	Not covered in this report
		G4.1 Information disclosure system	G4.1.1 Financial information disclosure G4.1.2 Non-financial information disclosure
G4 Information Disclosure Transparency	G4.2 Quality of information disclosure	G4.2.1 Regular monitoring, auditing, and evaluation of disclosures	Disclosed in its 2025 Annual Report
		G5.1 Compliant operation	G5.1.1 Compliant operation system G5.1.2 Development of the compliance system G5.1.3 Specific process of compliance review
G5 Compliant Operation and Risk Management	G5.2 Risk management	G5.2.1 Risk identification and early warning	Risk Control and Compliance Management
		G5.2.2 Risk control and tracking	Risk Control and Compliance Management
		G5.2.3 Risk reporting and management	Risk Control and Compliance Management Anti-commercial Bribery and Anti-corruption Anti-unfair Competition Data Overview

## ESRS Index

European sustainability reporting standards (ESRS)		Location/omission
<b>ESRS 2 General Disclosures</b>		
BP-1	General basis for the preparation of sustainability statements	About This Report
BP-2	Disclosures in relation to specific circumstances	Not covered in this report
GOV-1	The role of the administrative, management and supervisory bodies	Governance Structure and Governance Mechanisms
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Governance Structure and Governance Mechanisms Risk Control and Compliance Management
GOV-3	Integration of sustainability-related performance in incentive schemes	Governance Structure and Governance Mechanisms Occupational Health and Safety
GOV-4	Statement on due diligence	Management of Material Topics Sustainability Risk Management Supply Chain Security
GOV-5	Risk management and internal controls over sustainability reporting	Risk Control and Compliance Management Sustainability Risk Management
SBM-1	Strategy, business model and value chain	Strategic Vision Climate Strategy Supply Chain Security Safety and Quality of Products and Services
SBM-2	Interests and views of stakeholders	Communications with Stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Management of Material Topics Risk Control and Compliance Management Sustainability Risk Management
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Management of Material Topics Risk Control and Compliance Management

European sustainability reporting standards (ESRS)		Location/omission
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	About This Report Management of Material Topics Appendix
<b>ESRS E1 Climate Change</b>		
E1-1	Transition plan for climate change mitigation	Climate Change Tackling
E1-2	Policies related to climate change mitigation and adaptation	Climate Change Tackling
E1-3	Actions and resources in relation to climate change policies	Climate Change Tackling Circular Economy
E1-4	Targets related to climate change mitigation and adaptation	Environmental
E1-5	Energy consumption and mix	Energy Usage Data Overview
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate Change Tackling Data Overview
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not covered in this report
E1-8	Internal carbon pricing	Not covered in this report
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Climate Change Tackling Management of Material Topics
<b>ESRS E2 Pollution</b>		
E2-1	Policies related to pollution	Pollutant Discharge Waste Disposal
E2-2	Actions and resources related to pollution	Pollutant Discharge Waste Disposal
E2-3	Targets related to pollution	Environmental Environmental Compliance Management

European sustainability reporting standards (ESRS)		Location/omission
E2-4	Pollution of air, water and soil	Climate Change Tackling Pollutant Discharge Waste Disposal
E2-5	Substances of concern and substances of very high concern	Climate Change Tackling Pollutant Discharge Waste Disposal
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Not covered in this report
<b>ESRS E3 Water and Marine Resources</b>		
E3-1	Policies related to water and marine resources	Usage of Water Resources
E3-2	Actions and resources related to water and marine resources	Usage of Water Resources
E3-3	Targets related to water and marine resources	Usage of Water Resources
E3-4	Water consumption	Usage of Water Resources Data Overview
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Not covered in this report
<b>ESRS E4 Biodiversity And Ecosystems</b>		
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Not covered in this report
E4-2	Policies related to biodiversity and ecosystems	Ecosystems and Biodiversity Protection
E4-3	Actions and resources related to biodiversity and ecosystems	Ecosystems and Biodiversity Protection
E4-4	Targets related to biodiversity and ecosystems	Not covered in this report
E4-5	Impact metrics related to biodiversity and ecosystems change	Ecosystems and Biodiversity Protection

European sustainability reporting standards (ESRS)		Location/omission
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Not covered in this report
<b>ESRS E5 Resource Use and Circular Economy</b>		
E5-1	Policies related to resource use and circular economy	Energy Usage Circular Economy
E5-2	Actions and resources related to resource use and circular economy	Climate Change Tackling Circular Economy
E5-3	Targets related to resource use and circular economy	Environmental
E5-4	Resource inflows	Circular Economy
E5-5	Resource outflows	Circular Economy
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Not covered in this report
<b>ESRS S1 Own Workforce</b>		
S1-1	Policies related to own workforce	Human Rights Protection
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Employee Communication
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Employee Communication
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Human Rights Protection Employee Communication
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Equal Employment Human Rights Protection
S1-6	Characteristics of the undertaking's employees	Equal Employment Data Overview
S1-7	Characteristics of non-employees in the undertaking's own workforce	Data Overview

European sustainability reporting standards (ESRS)		Location/omission
S1-8	Collective bargaining coverage and social dialogue	Employee Communication
S1-9	Diversity metrics	Equal Employment Data Overview
S1-10	Adequate Wages	Employee Compensation and Benefits
S1-11	Social protection	Employee Compensation and Benefits
S1-12	Persons with disabilities	Data Overview
S1-13	Training and skills development metrics	Talent Development Data Overview
S1-14	Health and safety metrics	Occupational Health and Safety Data Overview
S1-15	Work-life balance metrics	Employee Compensation and Benefits
S1-16	Remuneration metrics (pay gap and total remuneration)	Data Overview
S1-17	Incidents, complaints and severe human rights impacts	Human Rights Protection
<b>ESRS S2 Workers in the Value Chain</b>		
S2-1	Policies related to value chain workers	Supply Chain Security Human Rights Protection
S2-2	Processes for engaging with value chain workers about impacts	Supply Chain Security Human Rights Protection
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Supply Chain Security Human Rights Protection
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Supply Chain Security Human Rights Protection

European sustainability reporting standards (ESRS)		Location/omission
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Supply Chain Security Human Rights Protection
<b>ESRS S3 Affected Communities</b>		
S3-1	Policies related to affected communities	Social Contribution
S3-2	Processes for engaging with affected communities about impacts	Social Contribution
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Social Contribution
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Social Contribution
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Contribution
<b>ESRS S4 Consumers and End-users</b>		
S4-1	Policies related to consumers and end-users	Safety and Quality of Products and Services
S4-2	Processes for engaging with consumers and end-users about impacts	Safety and Quality of Products and Services
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Safety and Quality of Products and Services
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Safety and Quality of Products and Services
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Safety and Quality of Products and Services
<b>ESRS G1 Business Conduct</b>		
G1-1	Business conduct policies and corporate culture	Business Conduct

European sustainability reporting standards (ESRS)		Location/omission
G1-2	Management of relationships with suppliers	Supply Chain Security Equal Treatment of Small and Medium-sized Enterprises
G1-3	Prevention and detection of corruption and bribery	Anti-commercial Bribery and Anti-corruption Complaint Mechanism and Whistleblower Protection System
G1-4	Incidents of corruption or bribery	Anti-commercial Bribery and Anti-corruption Data Overview
G1-5	Political influence and lobbying activities	Not covered in this report
G1-6	Payment practices	Equal Treatment of Small and Medium-sized Enterprises

# ISSB Index

## IFRS S1

Core Elements	Disclosure Recommendations	Disclosure Placement
Governance	a) The governance body(s) (which can include aboard, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities.	Governance Structure and Governance Mechanisms Risk Control and Compliance Management
	b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainability-related risks and opportunities.	Governance Structure and Governance Mechanisms Risk Control and Compliance Management
Strategy	a) The sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects within the time horizons— short, medium or long term.	Management of Material Topics Sustainability Risk Management
	b) The current and anticipated effects of sustainability-related risks and opportunities on the entity's business model and value chain, and where in the entity's business model and value chain sustainability-related risks and opportunities are concentrated	Management of Material Topics Sustainability Risk Management
	c) How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making, and the progress against plans the entity has disclosed in previous reporting periods, including quantitative and qualitative information, and trade-offs between sustainability-related risks and opportunities that the entity considered.	Management of Material Topics Sustainability Risk Management
	d) The quantitative and qualitative effects of sustainability-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and the sustainability-related risks and opportunities identified for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements, and how the entity expects its financial position, financial performance and cash flows to change over the short, medium and long term, given its strategy to manage sustainability-related risks and opportunities.	Management of Material Topics Sustainability Risk Management
	e) The resilience of the entity's strategy and its business model to those sustainability-related risks	Management of Material Topics Sustainability Risk Management

Core Elements	Disclosure Recommendations	Disclosure Placement
Risk Management	a) The processes and related policies the entity uses to identify, assess, prioritize and monitor sustainability-related risks, including information about: the inputs and parameters the entity uses, whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks, whether and how the entity prioritizes sustainability-related risks, how the entity assesses the nature, likelihood and magnitude of the effects of those risks.	Management of Material Topics Sustainability Risk Management Risk Control and Compliance Management
	b) The processes the entity uses to identify, assess, prioritize and monitor sustainability-related opportunities, including: whether and how the entity uses scenario analysis to inform its identification of sustainability-related opportunities.	Management of Material Topics Sustainability Risk Management
	c) The extent to which, and how, the processes the entity uses to identify, assess, prioritize and monitor sustainability-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Sustainability Risk Management Risk Control and Compliance Management
Metrics and Targets	a) Metrics required by an applicable IFRS Sustainability Disclosure Standard.	Environmental Social Governance
	b) Metrics the entity uses to measure and monitor sustainability-related risks or opportunities and its performance in relation to that sustainability-related risk or opportunity.	Environmental Social Governance
	c) Any targets the entity has set it is required to meet by law or regulation.	Environmental Social Governance

IFRS S2

Core Elements	Disclosure Recommendations	Disclosure Placement
Governance	a) The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	Governance Structure and Governance Mechanisms Risk Control and Compliance Management
	b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	Governance Structure and Governance Mechanisms Risk Control and Compliance Management
Strategy	a) The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects within time horizons—short, medium or long term, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	Management of Material Topics Sustainability Risk Management
	b) The current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain, and where in the entity's business model and value chain climate-related risks and opportunities are concentrated.	Management of Material Topics Sustainability Risk Management
	c) Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity sets targets, how the entity is resourcing and quantitative and qualitative information about the disclosed progress of plans.	Management of Material Topics Sustainability Risk Management
	d) The quantitative and qualitative effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements, and how the entity expects its financial position, financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Management of Material Topics Sustainability Risk Management
	e) The entity's assessment of its climate resilience, including the entity's assessment for its strategy and business model, the significant areas of uncertainty considered in the entity's assessment of its climate resilience and the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term. The entity shall use climate-related scenario analysis to assess its climate resilience and disclose how and when the climate-related scenario analysis was carried out, including information about the inputs the entity used, the key assumptions the entity made in the analysis and the reporting period in which the climate-related scenario analysis was carried out.	Management of Material Topics Sustainability Risk Management

Core Elements	Disclosure Recommendations	Disclosure Placement
Risk Management	a) The processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks, including information about: the inputs and parameters the entity uses, whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks, whether and how the entity prioritizes climate-related risks, how the entity assesses the nature, likelihood and magnitude of the effects of those risks	Management of Material Topics Sustainability Risk Management Risk Control and Compliance Management
	b) The processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	Management of Material Topics Sustainability Risk Management
	c) The extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Sustainability Risk Management Risk Control and Compliance Management
Metrics and Targets	a) The cross-industry metric categories of greenhouse gas emissions, internal carbon prices, the percentage of executive management remuneration recognized in the current period that is linked to climate-related considerations, capital deployment towards climate-related risks and opportunities, the amount and percentage of assets or business activities vulnerable to climate-related risks and opportunities.	Greenhouse Gas ("GHG") Emissions Management
	b) Industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry.	Greenhouse Gas ("GHG") Emissions Management
	c) The quantitative and qualitative climate-related targets the entity has set or it is required to meet by law or regulation, progress towards reaching the target, information about its performance, and each greenhouse gas emissions target.	Environmental Social Governance

# Independent Assurance Statement



## Limited Assurance Report

RSMZZ[2026]NO.361Z0444

To the Shareholders of Xiamen ITG Group Corp., Ltd.

### I. Conclusion

We have undertaken a limited assurance engagement on the selected key sustainability information for the year ended 31 December 2025 (hereinafter referred to as the "Sustainability Information") as presented in the 2025 Sustainability Report (the "Report") of Xiamen ITG Group Corp., Ltd. (the "Company").

The scope of our engagement comprised the following:

<ul style="list-style-type: none"> <li>● Greenhouse Gases                             <ul style="list-style-type: none"> <li>— Scope 1: Direct greenhouse gas emissions (tCO<sub>2</sub>e)</li> <li>— Scope 2: Indirect greenhouse gas emissions (tCO<sub>2</sub>e)</li> <li>— Total greenhouse gas emissions (tCO<sub>2</sub>e)</li> </ul> </li> <li>● Air Pollutants                             <ul style="list-style-type: none"> <li>— Nitrogen oxides (t)</li> </ul> </li> <li>● Energy                             <ul style="list-style-type: none"> <li>— Electricity consumption (kWh)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● Wastewater Pollutants                             <ul style="list-style-type: none"> <li>— COD discharge (t)</li> <li>— BOD discharge (t)</li> <li>— Ammonia nitrogen discharge (t)</li> </ul> </li> <li>● Hazardous Waste                             <ul style="list-style-type: none"> <li>— Hazardous waste transferred and disposed (t)</li> </ul> </li> <li>● Work Safety Accidents                             <ul style="list-style-type: none"> <li>— Extraordinarily serious accidents (Cases)</li> </ul> </li> </ul>
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<ul style="list-style-type: none"> <li>— Natural gas consumption (m<sup>3</sup>)</li> <li>— Gasoline consumption (L)</li> <li>— Diesel consumption (L)</li> <li>— LPG consumption (kg)</li> <li>— Steam consumption (t)</li> </ul>	<ul style="list-style-type: none"> <li>— Major accidents (Cases)</li> <li>— Relatively major accidents (Cases)</li> <li>— General accidents (Cases)</li> </ul>
<ul style="list-style-type: none"> <li>● Water Resources                             <ul style="list-style-type: none"> <li>— Water withdrawal (m<sup>3</sup>)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● Occupational Health                             <ul style="list-style-type: none"> <li>— Work-related fatalities (Persons)</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>● Parental Leave                             <ul style="list-style-type: none"> <li>— Total duration of paid parental leave applied for by employees as primary caregivers (Hours)</li> <li>— Total duration of paid parental leave applied for by employees as non-primary caregivers (Hours)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● Employment of Persons with Disabilities                             <ul style="list-style-type: none"> <li>— Number of persons with disabilities employed by the Company (Persons)</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>● Employee Training                             <ul style="list-style-type: none"> <li>— Total number of training sessions (Sessions)</li> <li>— Total training participant attendances (Person-times)</li> <li>— Total employee training hours (Hours)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● Non-related Supplier                             <ul style="list-style-type: none"> <li>— Number of suppliers in Mainland China (Counts)</li> <li>— Number of suppliers outside Mainland China (Counts)</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>● Intellectual Property                             <ul style="list-style-type: none"> <li>— Number of new patent applications (Items)</li> <li>— Number of new patents granted (Items)</li> <li>— Number of new copyright applications (Items)</li> <li>— Number of new copyright registrations (Items)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● Internal Job Rotations                             <ul style="list-style-type: none"> <li>— Number of internal job rotations (Persons-times)</li> </ul> </li> </ul>

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<ul style="list-style-type: none"> <li>— Number of new trademark applications (Items)</li> <li>— Number of new trademark registrations (Items)</li> </ul>	
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Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Information is not prepared, in all material respects, in accordance with the reporting criteria disclosed in the Company's 2025 Sustainability Report.

### II. Basis for Conclusion

We conducted our engagement in accordance with:

- International Standard on Sustainability Assurance 5000, "General Requirements for Sustainability Assurance Engagements" (ISSA 5000) issued by the International Auditing and Assurance Standards Board (IAASB); and
- Sustainable Information Assurance Engagement Standard 6101 – Basic Standard (for Trial Implementation) (the "National Standard") issued by the Ministry of Finance of the People's Republic of China.

Our responsibilities under these standards are further described in the "Practitioner's Responsibilities" section of this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

We have complied with the independence and other ethical requirements of:

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- *International Code of Ethics for Professional Accountants* (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA); and
- *Code of Ethics for Chinese Certified Public Accountants and the Independence Standards for Chinese Certified Public Accountants* issued by the Chinese Institute of Certified Public Accountants (CICPA).

We have thereby fulfilled our ethical responsibilities. Throughout the engagement, we have applied the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The firm applies the following standards:

- *International Standard on Quality Control (ISQC) 1, "Quality Controls for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements"*, issued by the IAASB; and
- *Quality Management Standards for Accounting Firms (Nos. 5101 and 5102)* issued by the Ministry of Finance of the People's Republic of China.

Accordingly, the firm maintains a comprehensive system of quality control that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable laws and regulations.

### III. Other Information

Management is responsible for the other information contained in the Company's 2025 Sustainability Report. The other information comprises all information included in the Report other than the Sustainability Information and our independent practitioner's assurance report thereon.

Our conclusion on the Sustainability Information does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our engagement on the Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Information or our knowledge obtained in the engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### IV. Considerations Related to the Comparability of Sustainability Information

Sustainability information, in particular non-financial information, is not currently subject to globally or industry-wide uniform assessment and measurement standards. Different entities may use different policies, methods, and assumptions to measure and report similar information. Consequently, the direct comparability of sustainability information disclosed by different entities may be limited due to such differences, and users of the Report should be mindful of this when making comparisons.

### V. Management's Responsibilities for the Sustainability Information

Management is responsible for the preparation of the Sustainability Information in the Report in accordance with the reporting criteria set out in the 2025 Sustainability Report. This responsibility includes:

- Designing, implementing, and maintaining internal control relevant to the preparation of the Sustainability Information so that it is free from material misstatement, whether due to fraud or error;
- Selecting and applying appropriate reporting criteria, and assessing the continuing appropriateness of such criteria; and

- Making judgments and estimates that are reasonable in the circumstances, and providing related disclosures as necessary.

### VI. Practitioner's Responsibilities

Our objective is to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. We conducted our engagement in accordance with the National Standard and ISSA 5000.

In performing our procedures, we exercised professional judgment and maintained professional skepticism throughout the engagement. Our procedures included:

- Obtaining an understanding of internal control relevant to the preparation of the Sustainability Information (but not for the purpose of expressing an opinion on the effectiveness of such internal control), identifying and assessing the risks of material misstatement, and designing and performing procedures responsive to those risks;
- Obtaining sufficient appropriate evidence to provide a basis for our conclusion; and
- Evaluating the appropriateness of the reporting criteria selected by management and the overall presentation of the Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and scope from, and therefore provide a lower level of assurance than, a reasonable assurance engagement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A misstatement is considered material if, individually or in the aggregate, it could reasonably be expected to influence the economic decisions of users taken on the basis of the Sustainability Information.

VII. Summary of the Work Performed

In accordance with the requirements of the National Standard and ISSA 5000, and exercising professional judgment, we designed and performed the following procedures, among others:

1. Risk assessment Procedures

- Interviewed management, the sustainability reporting team, and relevant functional departments to understand the reporting process;
Evaluated the applicability of the reporting criteria to the Company's business;
Identified and assessed the risks of material misstatement of the Sustainability Information; and
Obtained an understanding of the Company's internal control system for the collection, reporting, and monitoring of sustainability information.

2.Data verification Procedures

- Evaluated the design of key structures, systems, processes, and controls used by the Company to prepare the Sustainability Information;
Performed testing, on a sample basis, of the processes for collecting and reporting the Sustainability Information;
Recalculated key metrics and compared them to the data disclosed in the Report;
Tested, on a sample basis, the consistency between source data and system records; and

- Performed analytical procedures on significant fluctuations to assess their reasonableness.

3. Disclosure compliance assessment Procedures

- Evaluated whether the Sustainability Information was prepared in accordance with the applicable reporting criteria;
Assessed the consistency of qualitative statements with quantitative data within the Report; and
Considered whether the presentation of the Sustainability Information was misleading.

4. Other procedures

Other procedures we deemed necessary.

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RSM CHINA CPA LLP [Signature], Chinese Certified Public Accountant
Hejing, China [Signature], Chinese Certified Public Accountant
April 21, 2026



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