



2024

Guolian Minsheng Securities Company Limited

Sustainability Report



Guolian Minsheng Securities Company Limited

Official Company Website Link: <https://www.glsc.com.cn>

Email: glsc-ir@glsc.com.cn

Office Address: Guolian Financial Building, No.8 Financial 1st Street, Wuxi, Jiangsu



01 Prioritizing Standardized Governance, Advancing Steady Operations

Standardized Governance	21
Business Conduct	30



02 Leading with Low Carbon, Practicing Green Development

Response to Climate Change	35
Development of Green Finance	40
Environmental Compliance Management	42
Implementation of Green Operation	43



04 Empowering with Technology, Deepening Service Quality

Financial Technology	57
Adherence to Product and Service Responsibility	62
Information Security and Privacy Protection	66
Responsible Supply Chain	72



05 Adhering to a People-Centric Approach, Creating a Happy Workplace

Protection of Employees' Rights and Interests	75
Training and Development	81
Occupational Health and Safety	83
Employee Care	84

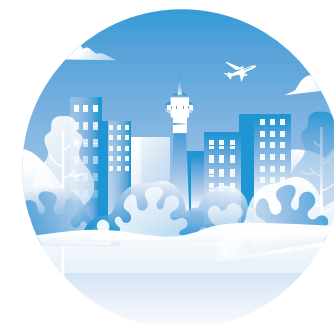
Table of Contents

About This Report	01
Statement of the Board of Directors	03
About Guolian Minsheng	05
Sustainable Development Governance	
Sustainable Development Governance System	11
Due Diligence	12
Communications with Stakeholders	12
Management of Material Topics	13



03 Fulfilling Financial Responsibility, Creating Long-Term Value

Responsible Investment	47
Due Diligence	47
Service for the Real Economy	47
Industry Culture Development	52
Investor Education	53



06 Giving Back to Society, Sharing a Better Life

Contribution to Society	87
Volunteer Activities	89
Rural Revitalization	90

Afterword to this Report

Key Performance Form	92
Report Index	96
Feedback	103

I About This Report

This is the 5th sustainability report issued by Guolian Minsheng Securities Company Limited (hereinafter referred to as “Guolian Minsheng” or “the Company”), which provides a detailed disclosure of the Company’s sustainable development practices and performance in 2024.

Reporting Scope

This report covers Guolian Minsheng Securities Company Limited and its branches and subsidiaries. Unless otherwise specified, the scope of this report is consistent with that of the Company's Annual Report.

Reporting Period

This report covers the period from January 1, 2024 to December 31, 2024 (the “Reporting Period”). To improve the comparability and completeness, some sections of this report may be appropriately referred to previous years or contain forward-looking statements. This report is released on an annual basis, consistent with the financial year.

Preparation Basis

- HKEX *Environmental, Social and Governance Reporting Code*
- Shanghai Stock Exchange *Self-Regulatory Guidelines for Listed Companies No. 14 - Sustainability Report (for Trial Implementation)*
- Shanghai Stock Exchange *Self-Regulatory Guidelines for Listed Companies No. 4 - Preparation of Sustainability Report*
- Global Reporting Initiative *Sustainability Reporting Standards (GRI Standards)*
- China Enterprise Reform and Development Society *Guide to Corporate Sustainability Reporting in China(CASS-ES-G 6.0)*
- *UN Sustainable Development Goals (SDGs)*

Data Sources

Data sources used in this report include the Company’s actual operational data, annual financial data, internal statistical reports, third-party questionnaire surveys, etc. The financial data in this report is expressed in RMB. For any discrepancy between this report and the financial statements, the financial statements shall prevail.

Confirmation and Approval

This report was approved by the Company’s Board of Directors on March 26, 2025, and was subsequently released in conjunction with the Annual Report. The Board pledges to exercise oversight over the contents of this report, ensuring its absence of any false records or misleading representations, and assuming responsibility for its truthfulness, accuracy and completeness.

This report is published in Chinese, with the English version derived from the Chinese version. For any discrepancy between the two versions, the Chinese version shall prevail.

Preparation Principles

The following basic principles have been followed in the preparation of this report:

- **Materiality:** This report, through materiality analysis, identifies material topics that need to be addressed, focuses on reporting environmental, social and governance matters that may have a significant impact on investors and other stakeholders, and discloses climate-related risks and opportunities that may affect the Company’s short-term, medium-term, and long-term financial performance.
- **Quantification:** This report discloses key quantitative performance indicators and sets goals to reduce specific impacts in order to assess and verify the effectiveness of the environmental, social and governance policies and management systems.
- **Balance:** This report reflects the objective facts of the Company in terms of sustainable development without bias, and avoids any selections, omissions, or reporting styles that may inappropriately influence the decisions or judgments of the report readers.
- **Consistency:** This report clearly explains the statistical methods and standards for the disclosed key quantitative performance indicators, and ensures the consistency of the indicators and calculation methods across different reporting periods to enable the longitudinal comparability of the data.

Access to this Report

This report is available for review and download on the official websites of the Company (<https://www.glsc.com.cn>), the Shanghai Stock Exchange (<https://www.sse.com.cn>), and the Hong Kong Stock Exchange (<https://www.hkexnews.hk>).

Appellation Description

Unless otherwise indicated by the context, the following terms in this report have the meanings as below:

Guolian Minsheng, the Company	Guolian Minsheng Securities Company Limited
Guolian Group	Wuxi Guolian Development (Group) Co., Ltd.
Huaying Securities	Huaying Securities Co., Ltd.
Guolian Capital	Guolian Capital Company Limited
Guolian Fund	Guolian Fund Management Company Limited
Guolian Chuangxin	Wuxi Guolian Chuangxin Capital Company Limited
Guolian Securities Asset	Guolian Securities Asset Management Co., Ltd.
SAC	Securities Association of China
SSE	Shanghai Stock Exchange
BSE	Beijing Stock Exchange
HKEX	Hong Kong Stock Exchange

I Statement of the Board of Directors

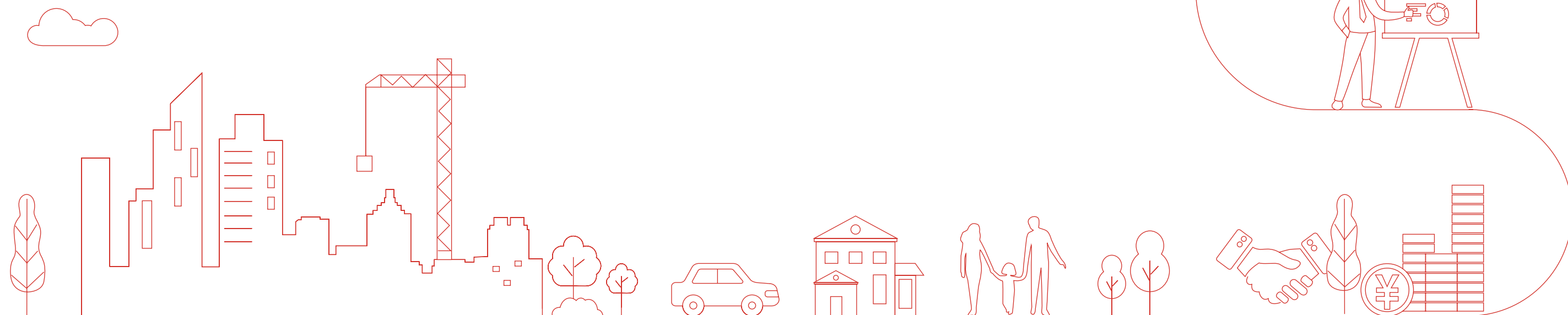
2024 marks a year of further comprehensive regulation and governance of sustainable development in China's capital market. Guolian Minsheng actively implements the overall deployment requirements of the Central Work Conference of CPC Central Committee to accelerate the building of China into a financial power. We continuously improve our sustainable development management system by actively practicing the ESG philosophy. Through practical actions around key ESG areas, we are committed to advancing along the path of sustainable development and contributing to the high-quality financial development of China.

During the Reporting Period, the Strategy Committee was restructured into the Strategy and ESG Committee to further promote and guide the research and implementation of business development and strategic planning, strengthen the participation of the Board of Directors, and continuously enhance the sustainable development management of the Company. The Strategy and ESG Committee oversees the Company's sustainable governance, and provides suggestions for decision-making on major issues such as governance vision, objectives, policies, and risks. Additionally, it reinforces daily supervisory responsibilities by identifying and assessing potential negative impacts and risks in the sustainable development governance process, and urges functional departments to implement sustainable development governance measures in daily operations, achieve the set sustainability goals, and mitigate ESG risks faced by the Company.

In alignment with the latest regulatory requirements of the Shanghai Stock Exchange and the Hong Kong Stock Exchange, as well as the actual operation needs, Guolian Minsheng systematically reviewed and established the list of its material topics, expanding from 15 topics in 2023 to 24 topics in 2024. Through a survey conducted among stakeholders in the form of questionnaires, the impact materiality and financial materiality of relevant topics were identified and assessed, and the Company conducted sustainable development governance and prepared the sustainability report around these material topics.

With a deep commitment to its responsibilities as a "cornerstone of the nation", Guolian Minsheng will enhance the quality and efficiency of its services to the real economy, and improve its investment and research capabilities. We will guide financial resource allocation, and strictly implement sound and efficient business management and prudent risk control, to help the Company steadily advance toward a higher stage featuring the coordinated development of the environment, the economy, and the society.

This report gives a full disclosure of material topics and has been reviewed and approved by the Board of Directors.



About Guolian Minsheng

» Company Profile

The Company was founded in November 1992 under the name Wuxi Securities Company Limited. It was restructured and renamed Guolian Securities Company Limited in May 2008, with a registered capital of RMB 5,472,042,233. The Company was listed on the Hong Kong Stock Exchange on July 6, 2015 (Stock Code: 01456), and on the Shanghai Stock Exchange on July 31, 2020 (Stock Code: 601456). On February 7, 2025, the Company officially changed its name to Guolian Minsheng Securities Company Limited.

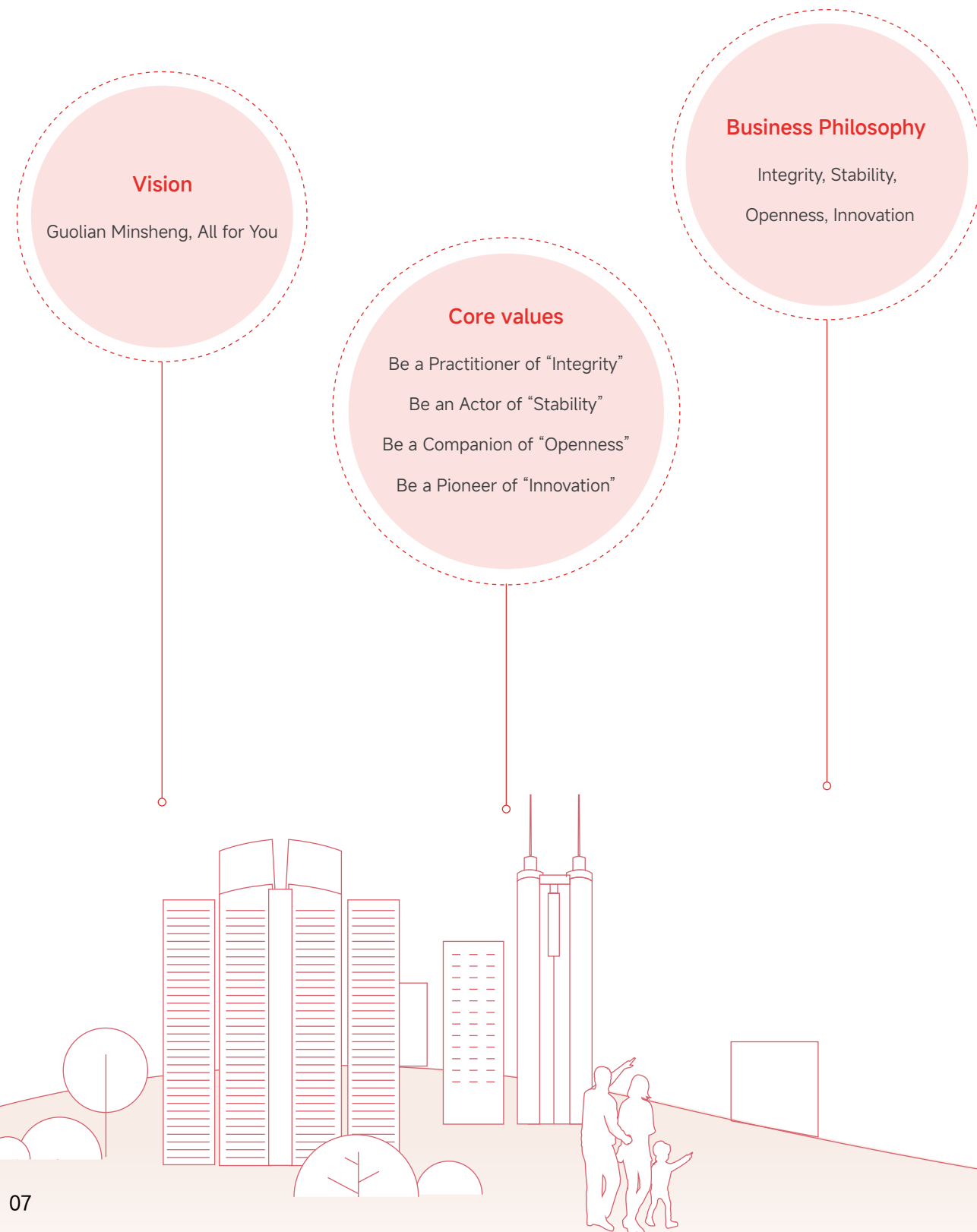
As a state-controlled modern financial service provider, the Company adheres to the business philosophy of “integrity, stability, openness and innovation”, and has formed a relatively complete business system that covers wealth management, investment banking, asset management, research, institutional sales, fixed income business, equity derivatives, and private equity investment. Setting up branches in Jiangsu, Shanghai, Beijing, Zhejiang, Guangdong, Chongqing, Shandong, Sichuan, Hunan and Hubei and other important provinces and cities, the Company achieved outstanding performance in the ranking of indicators such as net return on capital and cost management capability.



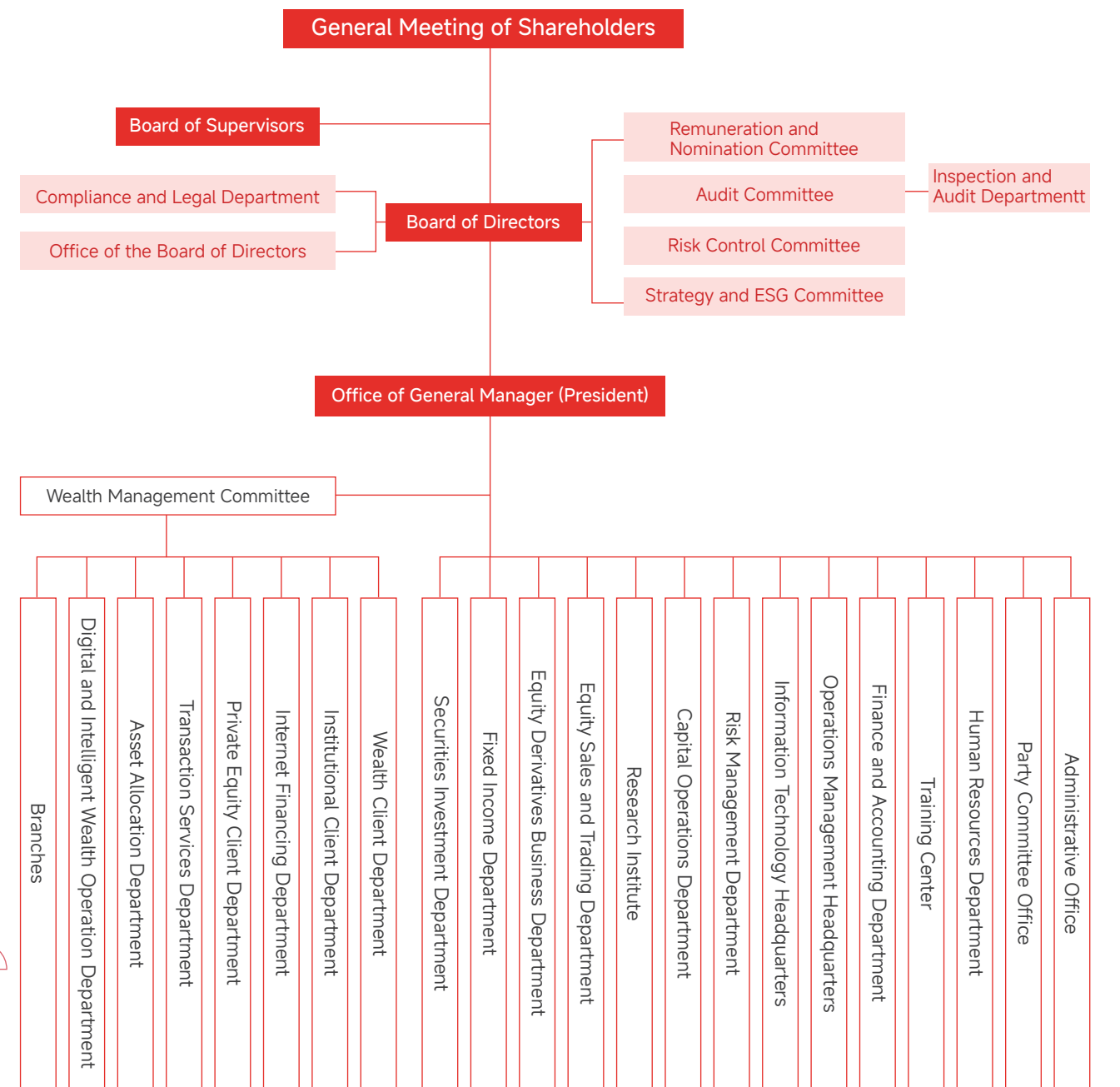
As of the end of the Reporting Period

the Company has **82** securities business departments and **16** branches across **12** provinces, autonomous regions, and municipalities nationwide.

» Strategy and Culture




» Organizational Structure





» Honors




» Performance in 2024

<div>  <p>Economic Performance</p> </div>	Indicator	Performance in 2024
	Total Operating Income	26.83(in RMB 100 million)
	Net Profit	3.97(in RMB 100 million)
	Total Assets	972.08(in RMB 100 million)
	Basic Earnings per Share	0.14 yuan/share
	Social Contribution per share	1.23 yuan/share

<div>  <p>Governance Performance</p> </div>	Indicator	Performance in 2024
	Number of Anti-Money Laundering Promotion and Training Sessions Conducted	4 times
	Average Duration of Employee Training on Anti-Commercial Bribery and Anti-Corruption	3.74 hours
	Signing Rate of Integrity and Other Related Business Ethics Agreements	100%
	Number of Internal Risk Training Sessions	19 times

<div>  <p>Environmental Performance</p> </div>	Indicator	Performance in 2024
	Total Emission of Greenhouse Gases	3,184.21tCO ₂ e
	GHG (Scope 1) Emissions Equivalent	49.47tCO ₂ e
	GHG (Scope2) Emissions Equivalent	3,134.74tCO ₂ e
	Total Purchased Electricity	5,841.85 MWh

<div>  <p>Social Performance</p> </div>	Indicator	Performance in 2024
	Percentage of Contract Workers	100%
	Social Insurance Coverage Rate	100%
	Total Investment in Employee training	RMB 1.96 million
	Village Revitalization Projects Completed	16
	Number of Persons Assisted	4,558 persons
	Investment in Assistance Fund	RMB 2.216 million

I Sustainable Development Governance

Sustainable development is the key to the long-term success of enterprises. Following relevant policies and adhering to the original intention of “All for You”, the Company integrates environmental responsibility, social benefits, and high-standard corporate governance into business decisions. We organize the concepts of sustainable development, identify, monitor and manage risks and opportunities in the field of sustainable development in an orderly manner, and actively coordinate and promote the high-quality development of the Company.

◎ Sustainable Development Governance System

During the Reporting Period, to meet the Company’s strategic development needs, continuously improve the Company’s governance structure, and enhance the Company’s environmental, social, and governance (ESG) management level, the Company renamed the “Strategy Committee” to the “Strategy and ESG Committee” and revised the *Rules of Procedure of the Strategy and ESG Committee*. The Company has deeply integrated ESG concepts into its strategic planning and daily operations, to ensure the continuity and effectiveness of ESG-related work.



Case Study ESG Thematic Training Seminar

On the afternoon of May 21, 2024, the ESG Thematic Training Seminar sponsored by the State-owned Assets Supervision and Administration Commission of the Wuxi Municipal People’s Government and co-organized by the Company was held in the lecture hall of the Wuxi Headquarters. More than 120 leaders and representatives from municipal enterprises, relevant departments of state-owned asset regulatory agencies from districts and counties, and listed companies of Wuxi, were present to attend the training. A number of experts and scholars in the field of ESG were invited to share their knowledge on ESG development trends, policy orientations, investment perspectives and specific practices, respectively. This training session invited a number of experts and scholars in the field of ESG to share their views on the current ESG development trends, policy guidance, investment perspectives, and specific practices from the perspectives of accounting firms, asset managers, and enterprise representatives. The training provided a platform for ESG management learning and exchanges among enterprises and units, helped enterprises enhance their knowledge and understanding of ESG and focus on low-carbon transformation, and promoted their sustainable development.

◎ Due Diligence

In accordance with SSE’s guidelines, the Company identifies and confirms actual and potential negative impacts and risks during the process of sustainable development governance. The investigation covers the Company and its subsidiaries, suppliers within the business chain, customers and other associated entities.

◎ Communications with Stakeholders

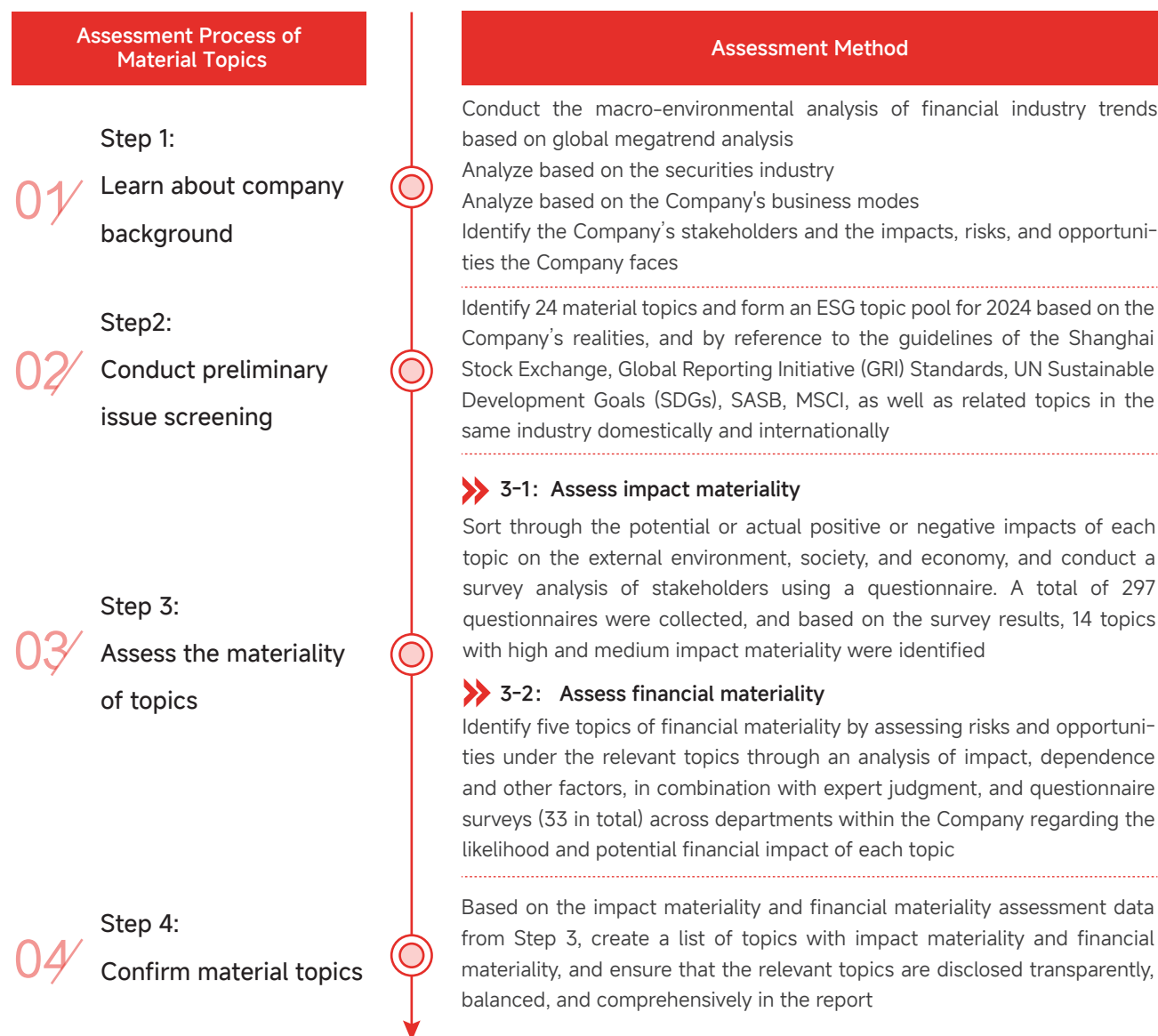
Based on actual business operations, the Company carries out stakeholder identification to identify eight key stakeholders: shareholders and investors, employees, suppliers, customers, industry associations or research institutions, public welfare organizations or community organizations, media, government, or regulatory agencies. The Company establishes regular and diverse communication channels to widely collect and respond to the expectations and suggestions of stakeholders.

Stakeholders	Topics of Concern	Communication and Response
Shareholders and Investors	<ul style="list-style-type: none"> Protection of Shareholders’ Rights and Interests Corporate Governance Compliance Risk Management Sustainable Development Governance 	<ul style="list-style-type: none"> Improve corporate governance Improve the sustainable development management system Strengthen investor relations management Maintain stable operation and enhance profitability
Employees	<ul style="list-style-type: none"> Protection of Employees’ Rights and Interests Occupational Health and Safety Training and Development 	<ul style="list-style-type: none"> Refine compensation and benefits systems Ensure occupational health and safety Establish training and career development pathways Conduct employee care activities
Suppliers	<ul style="list-style-type: none"> Responsible Supply Chain Management 	<ul style="list-style-type: none"> Formulate procurement policies and tendering procedures Build a digital platform for supplier management Follow the principles of openness, transparency and fair competition
Customers	<ul style="list-style-type: none"> Safety and Quality of Products and Services Information Security and Privacy Protection Financial Technology Green Finance Responsible Investment Investor Education 	<ul style="list-style-type: none"> Optimize customer service quality Improve information security and privacy protection management systems Strengthen financial technology capabilities Build an investor education base Practice responsible investment
Industry Associations or Research Institutions	<ul style="list-style-type: none"> Financial Technology Safety and Quality of Products and Services Industry Culture Development 	<ul style="list-style-type: none"> Attend industry seminars Collaborate with research institutions or universities Promote cultural development
Public Welfare or Community Organization	<ul style="list-style-type: none"> Environmental Compliance Management Response to Climate Change Green Operations Contribution to Society Rural Revitalization 	<ul style="list-style-type: none"> Carry out rural revitalization projects and public welfare activities Promote green operation concepts Identify and address climate change risks
Media	<ul style="list-style-type: none"> Financial Technology Safety and Quality of Products and Services Service for the Real Economy Green Finance Protection of Employees’ Legal Rights and Interests 	<ul style="list-style-type: none"> Strengthen financial technology capabilities Optimize customer service quality Promote the construction of the real economy Refine compensation and benefits systems
Government or Regulatory Agencies	<ul style="list-style-type: none"> Corporate Governance Compliance Contribution to Society Rural Revitalization Anti-Bribery and Anti-Corruption Environmental Compliance Management Service for the Real Economy 	<ul style="list-style-type: none"> Improve corporate governance Conduct social welfare activities Strengthen education on business ethics Promote green operation concepts Promote the construction of the real economy

Management of Material Topics

Assessment Process and Methods of Material Topics

The Company refers to the assessment methods stated in domestic and international disclosure standards such as the *Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 14 - Sustainability Report (for Trial Implementation)* and the *GRI 3: Material Topics*, and introduces the analytical perspectives of impact materiality and financial materiality to identify and assess material topics, with the specific implementation steps as follows:



Assessment Result of Topic Materiality

Topic List Library

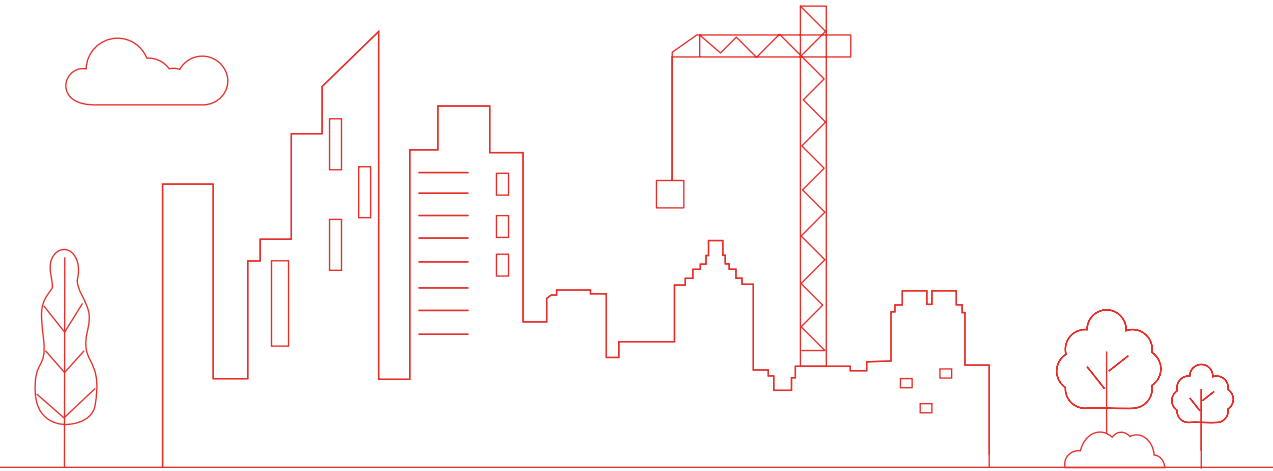
Dimension	Topics	Changes from Last Year
Environmental	Environmental Compliance Management, Response to Climate Change, Green Operations, Green Finance	<ul style="list-style-type: none"> "Low Carbon Operations" was changed to "Green Operations" to expand the scope of the topic "Emission Management" was integrated into "Environmental Compliance Management" because emissions management is a very small part of the business due to the nature of the Company
Social	Protection of Employees' Rights and Interests, Employee Training and Development, Occupational Health and Safety, Financial Technology, Safety and Quality of Products and Services, Information Security and Privacy Protection, Responsible Supply Chain Management, Social Contribution, Rural Revitalization, Service for the Real Economy, Responsible Investment, Investor Education, Industry Culture Development	<ul style="list-style-type: none"> Topics were subdivided to ensure comprehensiveness. "Employee Health and Development" was split into "Protection of Employees' Rights and Interests", "Employee Training and Development", and "Occupational Health and Safety", and "Rural Revitalization and Community Welfare" was split into "Rural Revitalization" and "Social Contribution" In response to the policy requirements and the development trend of the industry, the Company has listed "Financial Technology", "Information Security and Privacy Protection", "Industry Culture Development", and "Safety and Quality of Products and Services" as material topics, and integrated "Intellectual Property Management" integrated into "Financial Technology" to broaden the connotation of the topic
Corporate Governance	Protection of Shareholders' Rights And Interests, Corporate Governance Compliance, Anti-Bribery and Anti-Corruption, Anti-Unfair Competition, Risk Management, Due Diligence, Governance for Sustainable Development	<ul style="list-style-type: none"> In active response to the policy requirements and industry development trends, the Company has added topics of "Anti-Commercial Bribery and Anti-Corruption", "Anti-Unfair Competition", "Risk Management", "Due Diligence", and "Governance for Sustainable Development" "Compliant Operations", "Corporate Governance", and "Party Building" are integrated into "Corporate Governance Compliance" to expand the scope of the topic

Assessment Result of Impact Materiality

Impact Materiality	Topics
High	Corporate Governance Compliance, Protection of Employees’ Rights and Interests, Green Finance, Protection of Shareholders’ Rights and Interests, Risk Management, Information Security and Privacy Protection, Green Operations
Medium	Employee Training and Development, Safety and Quality of Products and Services, Occupational Health and Safety, Anti-Commercial Bribery and Anti-Corruption, Service for the Real Economy, Investor Education, Environmental Compliance Management
Average	Contribution to Society, Sustainable Development Governance, Industry Culture Development, Anti-Unfair Competition, Response to Climate Change, Due Diligence, Responsible Supply Chain Management, Rural Revitalization, Responsible Investment, Financial Technology

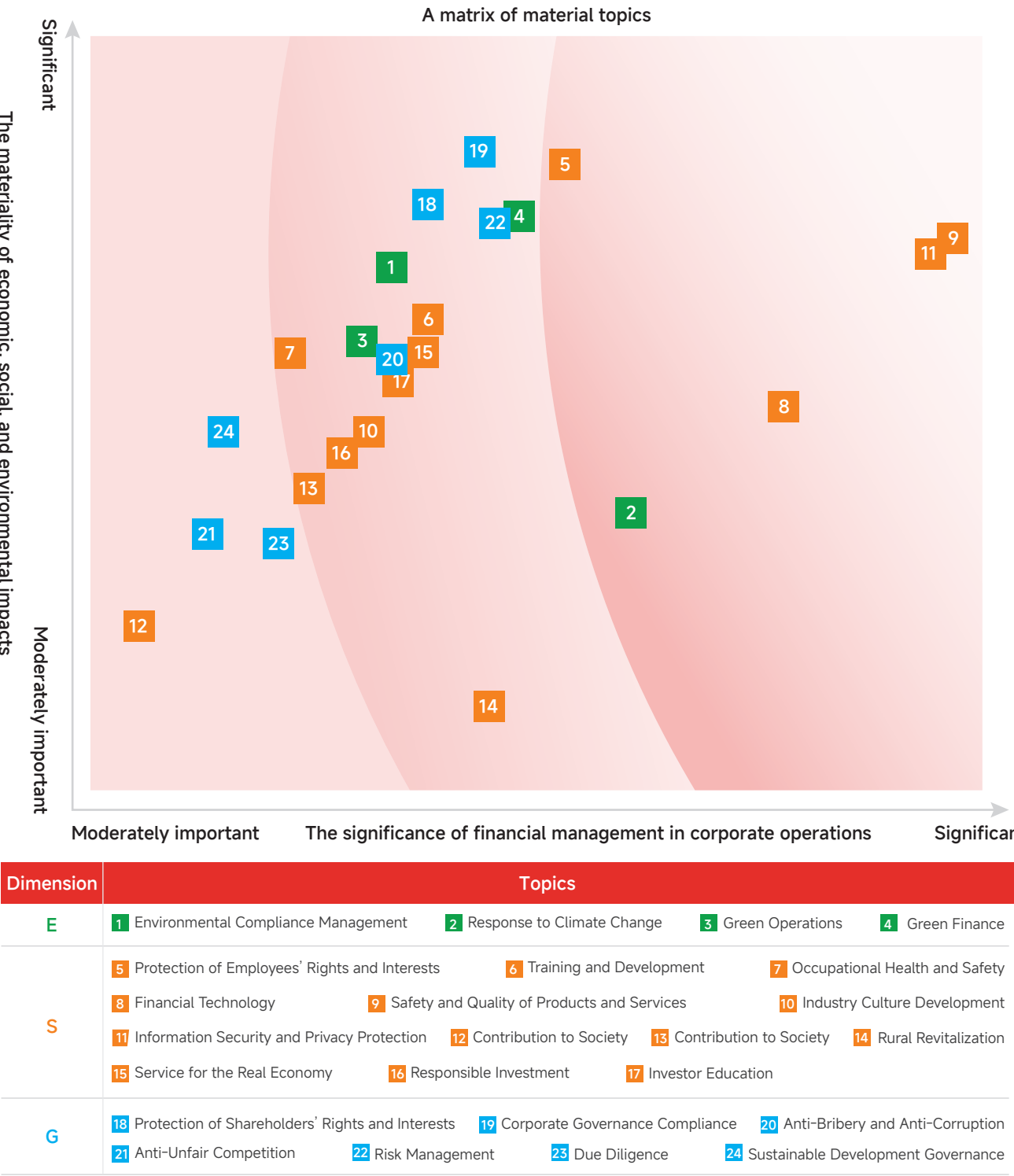
Assessment Result of Financial Materiality

Topic Dimensions	Financial Material Topics
Environmental	Response to Climate Change
Social	Protection of Employees’ Rights and Benefits, Financial Technology, Safety and Quality of Products and Services, Information Security and Privacy Protection



Assessment Result of Material Topics

Based on the assessment and analysis described above, a matrix of material topics and a list of topics are formed from the two dimensions of “impact materiality” and “financial materiality” as follows:



» Guidance for Disclosure and Practice of Financial Material Topics

Financial Material Topics	Impact Scope	Affected Stakeholders	Risk	Opportunities	Impact Duration	Response to Topics of the Stock Exchange	Corresponding Chapters on Management and Practice
Response to Climate Change	Operations	Employees Customers Suppliers community organizations Government or regulatory agencies	<ul style="list-style-type: none"> Natural disasters, policy updates, and public concerns due to climate change may pose physical and transformational risks, cause losses to fixed assets, increase operating costs, and reduce operating income and portfolio value 	<ul style="list-style-type: none"> The Company's green finance business development mechanism will be improved to expand new business growth areas Resource utilization efficiency will be increased to reduce resource consumption, and lower operational costs 	Short-,medium-, and long-term	Response to Climate Change	Response to Climate Change
Financial Technology	Operations Downstream	Customers Suppliers	<ul style="list-style-type: none"> Generative AI technology is maturing. Failure of the Company to adopt the technology could result in limited development of the digitization process and reduced market acceptance, with the risk of causing a decline in the Company's market share 	<ul style="list-style-type: none"> Big data, artificial intelligence and other technological means will be utilized to develop a more humanized service platform and enhance market competitiveness 	Medium-and long-term	Innovation and Promotion	Financial technology
Safety and Quality Of Products and Services	Upstream Operations Downstream	Customers Suppliers	<ul style="list-style-type: none"> Tightening of regulations, changes in industry preferences, updates to relevant regulations and policies and changes in customer needs require the Company to adapt and respond in a timely manner to avoid risks such as the occurrence of compliance issues, customer complaints or regulatory penalties 	<ul style="list-style-type: none"> The government encourages companies to promote the consumer activities of businesses and individuals by providing high-quality risk protection services and financial products with funding support Financial products with social responsibility will be developed and opportunities for humanized services will be provided to improve market acceptance of new products and consumer loyalty 	Short-,medium-, and long-term	Safety and quality of products and services	Adherence to Product and Service Responsibility
Data Security and Customer Privacy Protection	Upstream Operations Downstream	Customers Employees Suppliers	<ul style="list-style-type: none"> Data and customer privacy leakage may lead to legal lawsuits or penalties, a decrease in customer and investor trust, and serious damage to the Company's brand image Digital transformation leads to higher privacy and security requirements from customers and investors Attackers may exploit security vulnerabilities to cause system crashes or data losses 	<ul style="list-style-type: none"> Products and services that meet market information security protection needs will be developed to help the Company seize more market opportunities. Through cross-industry integration and collaborative innovation, the Company will develop more advanced and practical data security solutions 	Short-,medium-, and long-term	Data Security and Customer Privacy Protection	Information Security and Privacy Protection
Protection of Employees' Rights and Interests	Operations	Employees	<ul style="list-style-type: none"> Any failure of the Company to effectively protect the rights and interests of its employees and to provide equal and effective training and development opportunities may result in low employee satisfaction and an increase in the turnover rate 	<ul style="list-style-type: none"> Efforts to protect employee rights, provide systematic training and clear career development paths, and offer flexible work arrangements based on actual conditions will enhance employee loyalty to the Company 	Short-and medium-term	Employees	Protect employees' rights and interests

01

Prioritizing Standardized Governance, Advancing Steady Operations

The Company has always adhered to the principle of standardized governance and steady operations as the cornerstone of sustainable development. We have established a sound internal governance structure and a transparent, efficient, and responsible management organizational framework, to ensure that all decisions are based on in-depth market analysis and long-term strategic planning.

« Responded Topics »

Protection of Shareholders' Rights And Interests, Corporate Governance Compliance, Anti-Commercial Bribery and Anti-Corruption, Anti-Unfair Competition, Risk Management

- Standardized Governance 21
- Business Conduct 30



I Standardized Governance

The Company continuously improves its corporate governance system, adheres to Party building, optimizes decision-making processes, strengthens the implementation of responsibilities, enhances the standardized operation of the General Meeting of Shareholders, the Board of Directors, and the Board of Supervisors, and simultaneously strengthens risk identification and management. We have established a sound risk management and internal control system, to help the Company achieve high-quality development and lay a solid foundation for long-term development.

◎ Party Building

» Party Building System

In accordance with the relevant requirements of the *Regulations on CPC Grassroots Organization Work of State-Owned Enterprises (for Trial Implementation)*, the Party Committee of the Company systematically adjusted and optimized its CPC grassroots organization structure in 2023. Currently, the Party Committee of the Company consists of 6 general Party branches as well as 44 Party branches. In 2024, the Party Committee of the Company held 20 meetings, revised and perfected the *Measures for the Implementation of the Decision-making System for Important Issues, Important Appointments and Removals, Important Projects and the Use of Large Amounts of Funds*, and the *List of Major Matters for Preliminary Study and Discussion by the Party Committee*, to consolidate the systematic foundation for the Party-industry integration.

In September 2024, to further gather volunteer forces and promote state-owned enterprises to take responsibility, the Company set up a party member commando and a vanguard team, and established a three-level work system consisting of the Party Committee, general branches, and sub-branches, to promote the transformation and development of the Company and consciously make positive contributions to social and economic welfare. During the Reporting Period, the Party Committee of the Company urged and guided the grass-roots party organizations to carry out the general election and by-election of members in a timely manner, with 2 party branches completing the general election and 10 party branches completing the by-election of members. It regulated the management of Party members, comprehensively organized and verified Party member records, and promoted the development, regularization, and supplementary filing of Party members. The Party Committee also accepted 8 new probationary Party members and regularized 14 probationary Party members.

Case Study

The Party Committee of the Company has initiated a mobilization and deployment for the study and education of Party disciplines, emphasizing the solid implementation of all work arrangements related to the education of Party disciplines. During the Reporting Period, it promptly followed up on the study of the newly revised *Regulations on Disciplinary Actions of the Communist Party of China*. The “first topic” system was implemented for the in-depth study and implementation of General Secretary Xi Jinping's important speeches and directives. Five thematic discussions were held based on the practical work at hand. The Party Committee Secretary led a special Party lecture on the topic “Studying Party Disciplines in Depth to Build a Solid ‘Firewall’ of Regulations”. A general Party members’ meeting was convened, with the Wuxi Municipal Party Committee's lecture group invited to provide a special interpretation of the *Regulations on Disciplinary Actions of the Communist Party of China*.

» Joint Efforts for Party Building

To further exert the guiding role of Party building and promote the deep integration of Party work and business operations, the Party Committee of the Company actively promoted joint efforts for Party building, and continuously strengthened exchanges and discussions on Party building work, to further promote the sustainable and healthy development of the Company, and achieve a positive interaction between Party building and its own development. During the Reporting Period, under the leadership of the Party Committee of Guolian Group, the Party Committee of the Company deepened the Party building empowerment, and Huaying Securities upgraded the mode of joint efforts for party building, with itself as the “chain leader”, and back-up companies to be listed (e.g., specialized and sophisticated enterprises) as the “chain owner”, and governmental departments, banks and equity institutions as the “specialized team” to form the working mechanism of “chain leader + chain owner + specialized team” to better serve the enterprises to be listed.

Case Study

Huaying Securities, with its new “Red Partner”, the Wuxi Branch of Jiangsu Bank, held a financial salon event themed “Co-innovation · Empowerment” and provided comprehensive one-stop financial services for key backup enterprises to be listed. They also signed a party-building cooperation and strategic partnership agreement with the New District Branch of Jiangsu Bank and the Party Branch of China Science & Merchants Investment Management Group to jointly promote the cultivation of new quality productive force and the development of the real economy in Wuxi. This aimed to drive business development through party-building efforts and complete four technological innovation bonds, including the “24 Xi Chan K1”, the first special bond in China for the aviation sector, and the “24 Xi Chan K2”, the first Yangtze River Delta integration bond in China dedicated to integrated circuits.

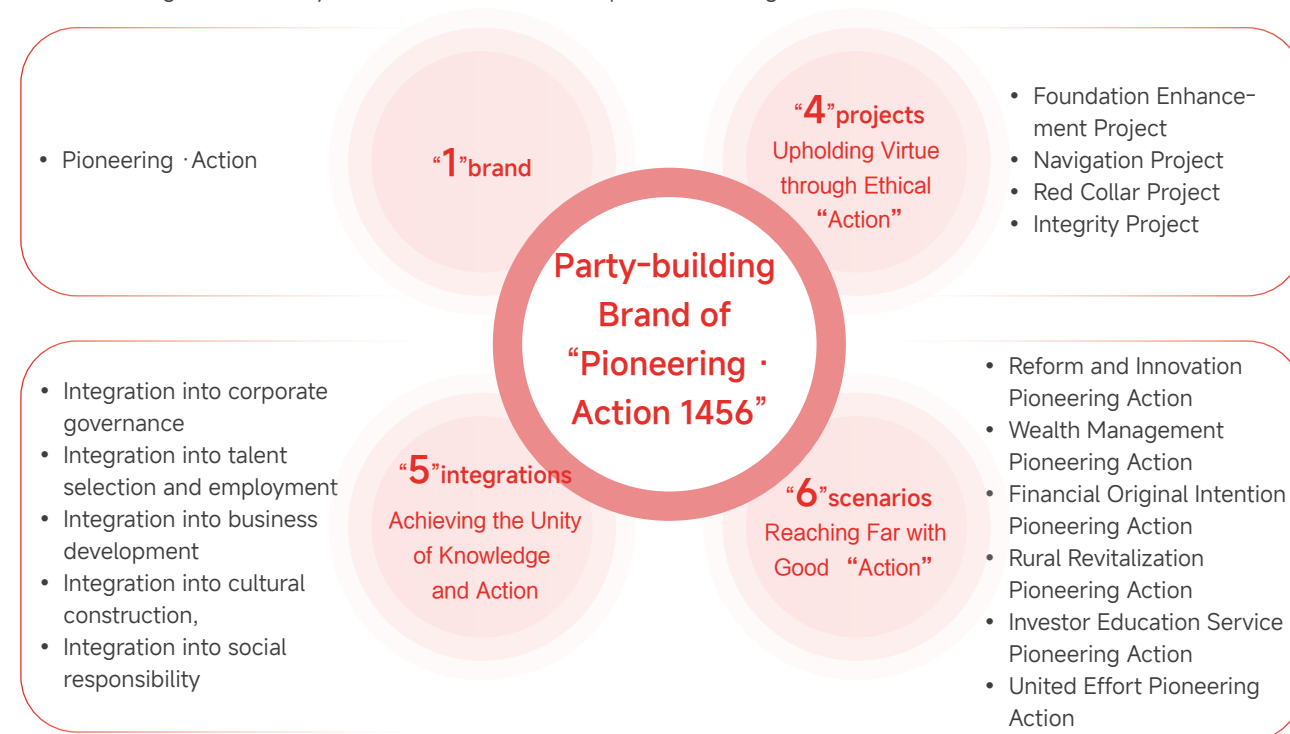
Case Study

To implement the Guolian Group’s “365 Smart Chain” party-building requirements and respond to the “Serving the People” initiative, the Third Party Branch of the Company, in collaboration with Lihu Corporation, Huaxi Holding, Wingtech, GCL Energy Technology, and other partner enterprises, participated in the “Visit to Longgao Meiyuan Nursing Home”.



» Party Building Brand

The Company always follows the principle of “two consistency”, and actively promotes the integration and mutual promotion of Party building and business operations, to lead high-quality development through high-quality party building. On the basis of the cultural concept of “All for You”, the Company has built the “Pioneering · Action 1456” party-building brand by combining the listing code “1456” in Shanghai and Hong Kong, and continuously transformed the political and organizational advantages of the Party into the reform and development advantage.



◎ Governance through the General Meeting of Shareholders, Board of Directors, and Board of Supervisors

During the Reporting Period, the Company, in accordance with the *Company Law of the People’s Republic of China*, the *Securities Law of the People’s Republic of China* and other relevant laws, completed the revision of nine systems such as the *Articles of Association* and the *Rules of Procedure of the Board of Directors*, to further optimize the management system and improve internal governance. The Company has established a governance structure with separation of powers, checks and balances and respective responsibilities among the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors and the management team to ensure the standardized operation of the Company.

Key Performance

Meetings of General Meeting of Shareholders, the Board of Directors, and the Board of Supervisors in 2024

The General Meetings of Shareholders convened **5** meetings, and reviewed and approved **35** proposals.

The Board of Directors convened **7** meetings, and reviewed and approved **83** proposals.

The Board of Supervisors convened **7** meetings, and reviewed and approved **33** proposals.

» General Meeting of Shareholders

The Company convenes and holds general meetings of shareholders in strict accordance with the Rules of Procedure for General Meetings of Shareholders and other regulations and requirements. The General Meetings of Shareholders employ a blend of in-person and online voting mechanisms for resolutions, to facilitate a wide range of investors to participate in the voting process. To safeguard the investment interests and legal rights of minority shareholders, significant matters affecting the interests of minority investors are subject to separate voting for minority shareholders, and a law firm is hired to issue a legal opinion for the General Meetings of Shareholders.

» Board of Directors

The Company, in strict compliance with the provisions and requirements of the *Articles of Association* and the *Rules of Procedure of the Board of Directors*, clarified the power boundaries of the Board of Directors, and improved the operation mechanism of the Board of Directors, to ensure that the Board of Directors can fully exercise of its function as the core of the Company’s operation and decision-making process. The Board of Directors has established the Audit Committee, the Remuneration and Nomination Committee, the Strategy and ESG Committee, and the Risk Control Committee, each with clear responsibilities and powers to ensure collaboration and checks and balances. During the Reporting Period, the Board of Directors, the Secretary of the Board of Directors and the Office of the Board of Directors receive honors including the 2024 Outstanding Practice Cases of the Board of Directors of Listed Companies, 4A Certificate of Honor for the Secretary of the Board of Directors, and the Outstanding Practice Cases of the Office of the Board of Directors” from the Listed Companies Association of China respectively.

Independence

During the Reporting Period, the Board of Directors consisted of **9** directors, including **3** independent directors. To ensure its independence, the Company revised the *Independent Director System* in 2024, and held **3** special meetings for independent directors. All independent directors performed their duties for more than 15 days, and continued to play the role of independent directors.

Diversity

The Company carefully considers factors such as the candidates’ professional experience, educational background, and professional titles, and selects talents from different fields with diverse backgrounds and unique perspectives. During the Reporting Period, the members of the Board of Directors, including **1** female director, had diverse professional backgrounds in economics, business administration, and law, as well as experience in legal compliance and risk management.

Key Performance

During the Reporting Period, the special committees convened **21** meetings, and reviewed and approved **85** proposals.

» Board of Supervisors

The Company elects supervisors in strict compliance with selection procedures. As per the *Rules of Procedure of the Board of Supervisors* and other relevant regulations, all supervisors diligently and honestly fulfill their functions, supervise the legality and compliance of the Company's financials as well as the duties performed by directors and officers, and actively perform their supervisory and inspection functions. The Board of Supervisors consists of **5** supervisors, including **2** representative employee supervisors, and **1** chairman. Among the supervisors, there are **2** female supervisors, accounting for **40%** of the total number of supervisors.

» Remuneration Management of Directors, Supervisors and Officers

The Company has formulated the *Management System for Performance Assessment and Remuneration of Directors and Supervisors* to further improve the performance assessment and remuneration management systems of the Company. The Company conducts an annual evaluation of directors and supervisors. The evaluation of directors' performance is carried out through self-assessment by the directors and mutual evaluation among independent directors, while the evaluation of supervisors' performance is done through self-assessment and mutual evaluation. Additionally, independent directors are also evaluated on their independence.

The remuneration of officers is determined in accordance with the remuneration and assessment system of the Company. Based on the *Measures for the Administration of Job Levels and Remuneration* and the *Remuneration Management System* of the Company and in conjunction with the completion of performance evaluation indicators and the Company's overall operating performance, the remuneration of officers is comprehensively assessed and submitted to the Board of Directors for final approval after being reviewed and approved by the Remuneration and Nomination Committee under the Board of Directors.

Compliant Operation

In strict compliance with the requirements of compliance management in the securities industry, the Company formulates systems and manuals such as the *Basic Compliance Management System*, the *Compliance Manual* and the *Measures for Compliance Management of Subsidiaries*, which are based on the core compliance management duties such as compliance review, compliance inspection, compliance counseling, compliance monitoring, compliance examination, anti-money laundering management and abnormal transaction management, to ensure comprehensive coverage of compliance management.

To promote the continuity and deepening of compliance management, the Company has established a 4-level compliance management structure: the Board of Directors (the leadership), the Chief Compliance Officer, the Compliance Legal Department, and the departmental and branch compliance managers. The Chief Compliance Officer, as the head of compliance for the Company, is directly accountable to the Board of Directors and is responsible for reviewing, supervising, and inspecting the compliance of the Company's operations and the professional conduct of its staff. The Compliance Legal Department, under the leadership of the Board of Directors, is accountable to the Chief Compliance Officer and assists in carrying out specific compliance management tasks for the Company.

Key Performance

Review of new/revised systems Over **190**, Compliance checks for business departments and subsidiaries **15** times
Focused inspections of branches **8** times, Provision of compliance consulting Over **20** cases, Compliance Training, Over **20** times

» Management of Employee Behaviors

The Company has formulated internal rules and regulations such as the *Compliance Manual*, the *Code of Conduct for Employees' Practice*, and the *Measures for the Administration of Investment Behavior of Securities Practitioners*, established an institutionalized, regularized, systematic and comprehensive mechanism for the management of employees' practice behaviors, and carried out the management of practice behavior in a variety of ways, such as the training and guidance for compliant practice, the monitoring of compliance in investment behavior, the registration of investment declarations, and the verification of the opening of securities accounts.

During the Reporting Period, the Company revised the *Measures for the Administration of Investment Behavior of Securities Practitioners*, established an internal control system for investment declarations, review, monitoring, and penalties for employees, improved the investment behavior management mechanism, strengthened internal monitoring, self-inspection, and accountability mechanisms, and implemented compliance management for all employees to achieve vertical management of departments and practitioners. The Company also established a mechanism to prevent employees from stock trading and illegal investment by implementing an information declaration and monitoring verification system, to ensure that the professional behavior of the Company's practitioners is legal and compliant.

Risk management and internal control

» Risk Management

The Company has established a risk management system based on the Basic Comprehensive Risk Management System covering credit risk, market risk, operational risk, liquidity risk, and other risks. We have created a four-level risk management organizational structure with clearly defined responsibilities and effective execution, along with three lines of defense for risk management. In response to regulatory trends and business development needs, we also continuously improve our risk management system to enhance the risk management capability of the Company. During the Reporting Period, the Company optimized and updated its risk management-related systems, with a total of over 10 revisions to relevant systems.

Organizational Structure for Risk Management

- Board of Directors and Risk Control Committee
- Senior Management and Risk Management Committee
- Risk Management Department and other Risk Management Functions
- Risk Management Organizations within Departments

Three Lines of Defense

- **Business Departments, Branches and Subsidiaries**
Assume primary responsibility for risk management
- **Risk Management Department and other Risk Management Functions**
Conduct specialized management of all risks
- **Inspection and Audit Department**
Undertake post-event supervision and evaluation

The Company has established a full-process management mechanism for risk identification and assessment, risk measurement, risk monitoring, early warning and risk reporting, and realized effective control and timely response to various types of risks through normalized risk management.

The Company continuously strengthens the behavioral appropriateness and operational standardization of the personnel in each position through internal training, assessment and other means, strengthens the risk culture advocacy, and enhances the risk awareness of employees.

— Risk Management Categories —

Market Risks

- Establish a market risk limit management system
- Conduct comprehensive monitoring of market risk, and form a daily risk report
- Establish a comprehensive stress testing system containing multiple factors

Credit Risk

- Establish a credit risk management mechanism centered on an internal rating system
- Monitor changes in credit risk qualifications and conduct timely early warning and reporting
- Develop a layered model for targets and unify evaluation standards for financing-related business

Liquidity Risk

- Establish mechanisms for daily position management and periodic liquidity analysis

Operational Risk

- Conduct targeted operational risk identification and effectiveness evaluation
- Establish an operational risk management system and systematically manage the three major tools for operational risk

Reputation Risks

- Establish and improve internal constraint mechanisms, public opinion monitoring mechanisms, emergency response mechanisms, and external information release mechanisms

» Internal Control

The Company continues to promote the construction of the internal control system, with the Board of Directors evaluating the effectiveness of internal control, the Board of Supervisors supervising the Board of Directors on the establishment and implementation of internal control, and the management organizing and leading the daily operation of internal control.

In 2024, the Inspection and Audit Department conducted 63 audits, including 25 departure audits, 11 special audits, and 27 forced departure audits. The Inspection and Audit Department raised a total of 158 audit issues in 2024, and has completed the correction of a total of 144 issues, with a completion rate of 91.14%. As of the end of the Reporting Period, the external firm hired by the Inspection and Audit Department had completed the 2023 internal control effectiveness evaluation and the 2023 IT special audit report.

» Tax Management

The Company has formulated and implemented the *Financial Management System and the Measures for Administration of Value-added Taxes*, and established and improved the Company's financial management system, to truthfully reflect its financial status, calculate and pay national taxes in accordance with the law, and protect shareholders' rights and interests from being infringed upon as the basic principles of financial management. During the Reporting Period, the Company made a total tax payment of RMB **473 million**.

» Connected Transactions

During the Reporting Period, the *Company strictly implemented the provisions of the Management System for Connected Transactions*, and when the Board of Directors reviewed connected transaction matters, there was no connected director who did not recuse himself from voting, or acted as a proxy for other directors in exercising voting rights.

Investor Relations Management and Shareholders' Rights and Interests

The Company operates in strict accordance with the *Articles of Association*, effectively protects the rights and interests of shareholders, creditors and stakeholders, attaches great importance to shareholders' opinions, proposals and concerns, and seeks to provide comprehensive and high-quality investor relations services, thus empowering the Company to enhance governance capacity.

» Investor Relations Management

The Company values the development of investor relations work and builds communication bridges with investors through multiple channels, platforms, and methods to promote healthy interaction between the Company and investors. In order to ensure true, effective and timely communication of company information with investors, the Company has set up an "Investor Relations" section on its official website, where it discloses the investor relations hotline and email address. Through the investor hotline and the SSE E-Interactive Platform, the Company responds to investor questions and addresses investor concerns in a timely manner. In order to help a wide range of investors gain a more comprehensive and in-depth understanding of the Company's performance and operations, the Company held three performance briefings to communicate with investors on issues of concern, and answered a total of 25 online questions from investors.

Key Performance

Response to **34** questions on the SSE E-Interactive Platform



» Information Disclosure Management

The Company has formulated the *Information Disclosure Management System* in strict accordance with the *Measures for the Administration of Information Disclosure by Listed Companies* as well as the relevant provisions of the *Hong Kong Companies Ordinance* and the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*, to regulate information disclosure behavior and effectively improve the information disclosure quality by strengthening the management of information disclosure.

We disclose information in a timely and fair manner through channels such as the website of the Shanghai Stock Exchange and the official website of the Company, and ensures that the disclosed information is true, accurate, complete, concise, clear, and easy to understand and does not contain any false records, misleading statements, or significant omissions. This ensures the majority of the investors enjoy an equal right to know. After a comprehensive evaluation by the Shanghai Stock Exchange, the Company received a rating of B for its information disclosure work for the period from 2023 to 2024.

Key Performance

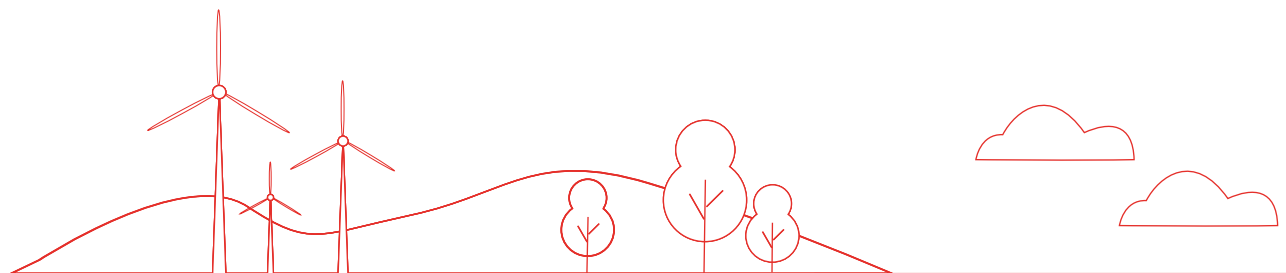
During the Reporting Period, the Company issued **195** A-share announcements and **208** H-share announcements.

» Protection of Shareholders' Rights and Interests

To further improve the returns to shareholders, improve and implement the cash dividend policy, clarify the Company's reasonable investment return plan for shareholders, increase the transparency and operability of profit distribution decisions, and facilitate shareholder supervision of the Company's operations and profit distribution, the Board of Directors formulated the *Plan on Return to Shareholder for the Next Three Years (2024–2026)* in August 2023. During the Reporting Period, the Company paid a cash dividend of RMB **1.42** (including tax) per 10 shares to all shareholders in accordance with the resolution of the 2023 General Meeting of Shareholders, with the cash dividend totaling RMB **402 million** and accounting for **59.9%** of the net profit realized for the year. In March 2025, pursuant to the resolution of the 23rd meeting of the 5th Board of Directors, the Company proposed to implement the 2024 annual equity distribution, i.e., to pay a cash dividend of 0.56 yuan per 10 shares (including tax).

Implementation of Cash Dividend in the Past Three Years

Year	Cash Dividend per Share (Yuan)	Annual Total Cash Dividend (in 10,000 Yuan)
2023	0.142	40,211.18
2022	No dividends were issued due to the non-public stock issuance by the Company	
2021	0.10	28,317.73



I Business Conduct

The Company adheres to the core value of integrity, resolutely opposes any form of unethical business behavior, establishes a sound monitoring management system, and formulates a series of regulations and systems, to ensure the transparency and fairness of corporate operations. Additionally, the Company continues to strengthen internal supervision, create a clean and upright business environment, and establish a good social image for state-owned enterprises.

◎ Anti-Bribery and Anti-Corruption

» Anti-corruption

To deeply advance the construction of a “clean Guolian” the Company actively develops the clean culture sub-brand “Lian Zheng Xing (Integrity in Action)”, This initiative systematically deepens and advances the “Three No Corruption” goal by focusing on “education to promote integrity, commitment to demonstrate integrity, system to ensure integrity, and supervision to promote integrity” and integrating with the “five musts and five mustn'ts” of Chinese financial culture and professional ethics.

The Company has developed system documents such as the *Measures for the Management of Integrity in Practice* and the *Guidelines for the Employment and Integrity Management of Personnel Departing from the China Securities Regulatory Commission System (for Trial Implementation)*, and incorporated the integrity management goals and overall requirements into the *Articles of Association*. The Company has established an organizational structure for integrity management under the dual leadership of the Party Committee and the Board of Directors, and set up an anti-corruption coordination group to strengthen the supervision and inspection of integrity management in the party branches, departments (offices), and subsidiaries of the Company. The Company has refined the integrity assessment indicators, and incorporated integrity management into the annual personal assessment system for all employees as well as the annual compliance management assessment system for each department, branch, and subsidiary. During the Reporting Period, there were no incidents of commercial bribery and corruption in the Company.



Listening to Court Trials



Party Lectures on Integrity



General Meeting on Party Integrity Building



Specialized Training on Integrity Education

» Anti-Occupational Fraud

The Company maintains a “zero tolerance” attitude towards fraud issues. To strengthen internal supervision, it has formulated and strictly implemented the *Anti-Fraud Management System*. The Audit Committee under the Board of Directors is the main body responsible for the Company’s anti-fraud work, and the Inspection and Audit Department is the permanent body responsible for the Company’s anti-fraud work, to continually strengthen anti-fraud management.

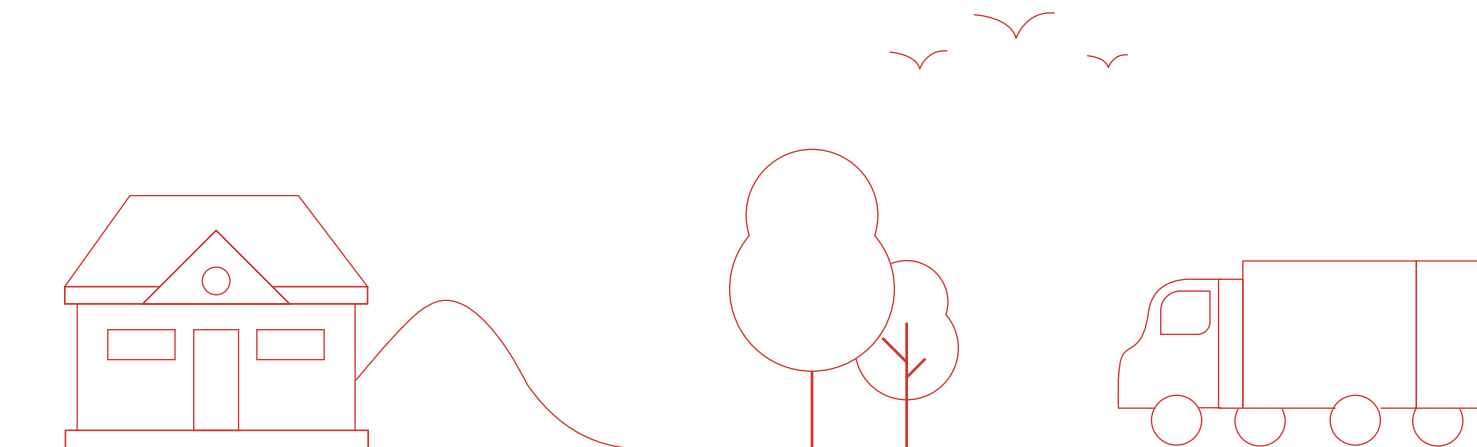
◎ Anti-Unfair Competition

The Company, as per the provisions of the *Anti-Unfair Competition Law of the People's Republic of China*, strictly requires practitioners to practice in accordance with laws and regulations, respect peers, engage in fair competition, and actively maintain market order. Adhering to the principle of integrity in its operations, the Company firmly opposes any form of unfair competition, and will take legal measures against any unfair competition, to create a healthy market environment.

◎ Anti-Money Laundering

The Company strictly implements the anti-money laundering responsibilities of financial institutions, in accordance with the *Anti-Money Laundering Law of the People's Republic of China* and other laws, regulations, and regulatory requirements. It clarifies the focus of anti-money laundering work, improves the internal control system for anti-money laundering, organizes and implements anti-money laundering efforts conscientiously, enhances the anti-money laundering monitoring system, further strengthens anti-money laundering management and inspection, continuously increases employees' awareness of anti-money laundering work, improves the quality of anti-money laundering efforts, and actively conducts anti-money laundering training and warning education. The Company strives to integrate anti-money laundering efforts with actual business operations, firmly upholding financial order, public social interests, and national security.

During the Reporting Period, the Company held a total of **6** anti-money laundering training sessions, achieving full coverage of anti-money laundering training for all employees.



◎ Whistleblowing and Whistleblower Protection

To effectively maintain compliance and the order of complaints and whistleblowing, strengthen compliance management, promote the development of a compliance culture, prevent compliance risks, and protect the normal business order, the Company has formulated the *Measures for the Administration of Compliance Complaints and Whistleblowing*, published information such as whistleblowing hotlines, mailboxes, and communication addresses. It also stipulates that “the departments and branches of the Company must handle complaints and whistleblowing with strict confidentiality and protect the rights and interests of the complainants and whistleblowers”. No employee shall face retaliation from the Company or other employees for making a complaint or whistleblowing in good faith.”



02

Leading with Low Carbon Practicing Green Development

Guolian Minsheng upholds the concept of green development and deeply integrates it into its corporate management and business operations. The Company is committed to addressing the challenges of climate change, vigorously promoting green financial services, and implementing green operation strategies, to realize the goal of modernized development in which human beings coexist harmoniously with nature.

« Responded Topics »

Environmental Compliance Management, Response to Climate Change, Green Operations, Green Finance

- | | |
|---------------------------------------|----|
| ● Response to Climate Change | 35 |
| ● Development of Green Finance | 40 |
| ● Environmental Compliance Management | 42 |
| ● Implementation of Green Operation | 43 |

I Response to Climate Change

Climate change has become a material topic impacting global economic and social development, bringing unprecedented challenges and opportunities to the operating models and long-term development of enterprises. The Company attaches importance to identifying and responding to the challenges and opportunities brought by climate change. Referencing the relevant disclosure framework and recommendations of the guidelines for sustainability reports, the Company is gradually establishing a climate change management framework and actively responding to climate change.

Corporate Governance

The Strategy and ESG Committee under the Board of Directors is responsible for overall supervision and coordination, the ESG Management Team (the Company's management) is responsible for implementation and promotion, and the ESG Working Group (the Company's functional and business departments) jointly promotes the implementation of climate change actions and orderly advances the construction of the Company's climate change governance system.

Strategy

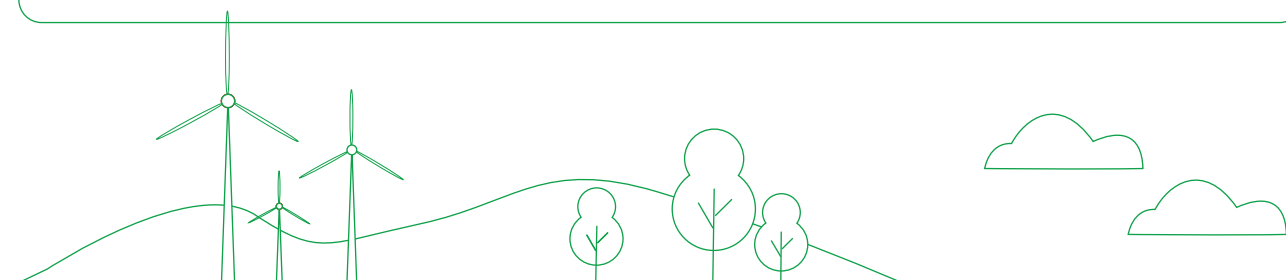
The Company actively responds to the national "carbon peaking and carbon neutrality" goals and incorporates them into the process of enterprise development and operation, and implements green development from the aspects of enterprise management and business development.

Risk Management

Identification: Eight substantial climate change risks and opportunities are identified;
Assessment: Based on the industry nature, assessments are made based on dimensions such as the time frame of impact;
Analysis and Response: The Company analyzes the potential financial impacts of major risks and opportunities on the Company, and actively responds to them by means such as assisting the development of green industries and promoting green operations, to reduce related risks and seize opportunities.

Performance Metrics and Objectives

In order to strengthen climate change governance, the Company has developed specific plans, and set greenhouse gas emission reduction targets. The targets were steadily realized during the Reporting Period.



Climate Risk and Opportunity Strategy

The Company conducts a detailed analysis of physical risks, transition risks, and opportunities in three key areas based on actual circumstances to identify the risks and potential opportunities that the Company may encounter, thus further analyzing their potential time span and main financial impact. Based on the identification and assessment results, corresponding response strategies are formulated to effectively address the challenges posed by climate change and actively seize opportunities for green innovation transformation.

Physical Risks

Category	Description	Reporting Period	Potential Financial Impact	Countermeasures
Acute Risk	<ul style="list-style-type: none">Extreme weather events of sudden and short-term nature, such as typhoons, floods and snowstorms may pose a serious threat to the Company. These disasters can result in damage to data centers and server rooms, and destruction of business outlets, which can cause operational disruptions and adversely affect business continuity.	Short-term	<ul style="list-style-type: none">Increased operating costs;Decrease in operating revenue;Reduction in the value of the investment portfolio;	<ul style="list-style-type: none">Increase disaster insurance coverage to minimize asset losses;Incorporate physical risks into the evaluation factors for selecting operating points and asset investments;Establish offsite backup mechanisms for important data.
Chronic Risk	<ul style="list-style-type: none">The rising global average temperatures cause sea levels to rise, and increase the threat of flooding disasters, which may lead to damage to the Company's operating points, data centers, or investment assets, or affect the market valuation of certain investment targets, thereby impacting the Company's business continuity and financial stability.	Long-term	<ul style="list-style-type: none">Increased operating costs;Decrease in operating revenue;Reduction in the value of the investment portfolio;	<ul style="list-style-type: none">Increase disaster insurance coverage to minimize asset losses;Incorporate physical risks into the evaluation factors for selecting operating points and asset investments;Develop emergency management measures, establish emergency response plans, and set up offsite backup mechanisms for important data;Establish operating points in cities with well-developed infrastructure to reduce the degree of risk damage.



Transition Risks

Category	Description	Reporting Period	Potential Financial Impact	Countermeasures
Policy and Legal Risks	<ul style="list-style-type: none">With the continuous introduction of climate-related policies, such as the Hong Kong Stock Exchange's requirement for mandatory climate-related disclosures in accordance with TCFD recommendations starting in 2025, failure to take timely action to meet disclosure requirements may result in stricter regulatory penalties;The environmental protection policies in China are becoming stricter, and invested companies with high carbon emissions and high energy consumption may face business interruptions as they do not meet new regulatory standards, which increases investment uncertainty risks and reduces the scale of investment business.	Mid-term	<ul style="list-style-type: none">Increased operating costsIncrease in compliance costsDecrease in operating revenueReduction in the value of the investment portfolio	<ul style="list-style-type: none">Continuously pay attention to relevant policies and regulations at home and abroad, identify the Company's climate-related risks and opportunities according to the TCFD framework, and endeavor to rectify non-compliant disclosures and improve the transparency of information disclosure; pay attention to companies with excellent sustainability management, and proactively expand the green finance business to mitigate the risk of business downsizing.
Operational Risks	<ul style="list-style-type: none">Under the guidance of the national "carbon peaking and carbon neutrality" policy, carbon trading and carbon financial development have gradually been emphasized by the market. If the Company fails to accurately grasp the current situation of the development of high-quality enterprises in carbon peaking and carbon neutrality and introduces the corresponding green financial resources, it will face the risks of customer loss and a decline in market competitiveness.	Mid-term	<ul style="list-style-type: none">Increased operating costsDecrease in operating revenueReduction in the value of the investment portfolio	<ul style="list-style-type: none">Respond to the dual-carbon policy requirements, increase research in the field of carbon finance, and gradually expand the layout of carbon asset trading and carbon finance-related businesses.
Reputation Risks	<ul style="list-style-type: none">The public is increasingly concerned about green operations, and the Company's failure to develop and implement a relevant action plan, or to meet stakeholder expectations, may pose a reputational risk to corporate operations;On the other hand, if the Company fails to implement its climate strategy, or if the companies it invests in cause environmental pollution incidents, it may also negatively impact the Company's operations and reputation.	Short-term to Medium-term	<ul style="list-style-type: none">Increased operating costsDecrease in operating revenueReduction in the value of the investment portfolio	<ul style="list-style-type: none">Implement various energy-saving and carbon-reduction measures to shape a green and environmentally friendly corporate image;Strengthen the audit of investment and financing companies in terms of emissions, energy consumption, environmental compliance and other ESG aspects;Actively participate in research activities for green and low-carbon industry companies, and develop and invest in ESG projects or enterprises.

Opportunities

Category	Description	Reporting Period	Potential Financial Impact	Countermeasures
Market	<ul style="list-style-type: none">As the capital market's preference for green financial products strengthens and demand rises, the Company can improve its green financial business development mechanism, carry out green investment and financing practices, and expand new business growth areas.	Mid-term	<ul style="list-style-type: none">Increase in operating revenue;Increase in investment portfolio value	<ul style="list-style-type: none">Actively develop green investment and financing businesses and encourage green financial business innovation;Enhance communication with customers to improve their recognition and acceptance of green products.
Products and Services	<ul style="list-style-type: none">Through the research and development of green financial products and the provision of financial services to customers in green industries such as energy conservation and environmental protection and clean energy, the Company can satisfy investors' demand for green finance and enhance our operating income.	Short-term	<ul style="list-style-type: none">Increase in operating revenue;Increase in investment portfolio value	<ul style="list-style-type: none">Implement the ESG concept in the Company's investment and financing business, actively innovate green financial products, such as issuing green ABS products, and promote green equity investment and financing business.
Resource Efficiency	<ul style="list-style-type: none">By using renewable energy, replacing equipment with energy-efficient devices, introducing energy management systems, and promoting water conservation measures in the enterprise, the Company can improve energy efficiency, reduce water resource consumption, and lower operating costs.	Long-term	<ul style="list-style-type: none">Reduction in operating costs	<ul style="list-style-type: none">Replace office lighting with energy-saving lamps and water-saving devices;Recycle office supplies and promote paperless office practices;Use high-efficiency energy-saving UPS power supplies and high-pressure water-cooled central air conditioning systems in data centers;Post energy-saving and water-saving slogans, regularly send energy-saving and environmental protection emails, and raise employees' awareness of energy and water conservation.

Performance Metrics and Objectives

The greenhouse gas emissions of the Company mainly come from energy consumption of equipment and lighting, or gasoline combustion in official vehicles and employees' private vehicles. The Company sets relevant indicators and goals for both its operations and financial business. By strengthening the statistics and analysis of greenhouse gas emissions and energy consumption density, the Company comprehensively assesses its management status and develops targeted improvement strategies to effectively improve climate change management.

Indicators Related to Climate Management

Climate Indicators	Greenhouse Gas (GHG) Emissions	Electricity Consumption	Water Consumption	Management of Wastes	Green Finance
Specific Indicators	Direct Greenhouse Gas Emissions (Scope 1)	Total Electricity Consumption	Total Water Consumption	Quantity of general waste generated	Issuance, Underwriting, and Investment Scale of green bonds
	Indirect Greenhouse Gas Emissions (Scope 2)	Energy Consumption Density	Water Consumption Density	Quantity of Hazardous Waste Generated	

Climate Management Goals and Achievements

Indicator	Goals for 2025	Achievements in 2024
GHG Emissions	The GHG emissions density of the Company has reached a low level. In the future, the Company will take a number of measures to reduce GHG emissions and maintain the emission density at the low level of 2019.	Achieved
Energy Consumption Density	The energy consumption density of the Company has reached a low level. The Company aims to control the energy consumption density and maintain it at the low level of 2019.	Achieved
Water Consumption Density	The water consumption density of the Company has reached an extremely low level. The Company will maintain the water consumption density at the low level of 2019.	Achieved
Waste Generation	As a financial enterprise primarily engaged in business office operations with low energy consumption and minimal pollution, the Company will continuously improve the identification and statistics of waste sources and control waste generation at a low level.	Achieved

I Development of Green Finance

The Company attaches importance to investment to promote the prosperity of the real economy and the progress of green finance, and is committed to realizing the harmonious coexistence of economic benefits and sustainable environmental development. The Inspection and Audit Department of the Company has included the implementation of green financial policies into the scope of internal control and compliance inspection, organized and implemented internal audits on a regular basis, and subsidiaries have conducted self-inspection and submitted relevant materials; Huaying Securities has included “active participation in green finance” in its internal Guidelines on the Criteria for the Establishment of Corporate Bond Projects and the Code of Professional Ethics.

Green Investment Projects

Guolian Chuangxin focuses on the deployment of green investment projects. According to the *Investment Management Measures of Wuxi Guolian Chuangxin Capital Company Limited*, investment standards mainly include compliance with the requirements of the country's industrial policy and strategic deployment, alignment with the direction of socio-economic development, and focus on the new energy, new materials, and other green industries. Currently invested projects involve ZK Medical, BESCIENT TECHNOLOGIES, Longda Superalloy and other companies in green industries.

Green Financial Products

To support the development of the green low-carbon economy, fulfill social responsibilities, and respond to the national call for green transformation, the Company actively explores innovation in green financial products. The Company actively connects the ESG concept with ESG investment, focuses on the 500 ESG Index targets, introduces incremental investors, provides good investment tools for practicing green finance, and continuously guides resources and funds into the sustainable development field, thus collectively promoting the green and low-carbon transformation of the economy and society. In 2024, the Equity Derivatives Business Department of the Company issued a total of **24** principal-protected floating-return securities linked to 500 ESG, with a total value of RMB **86.8 million**, to serve residential wealth management and continuously enhance investor satisfaction.

On August 16, 2024, Huaying Securities assisted Yuguang Gold&Lead in the successful issuance of refinancing. This helped Yuguang Gold&Lead practice environmental protection and energy saving and emission reduction requirements, implement the national goal of "high-quality development of recycling economy", follow the long-term development trend of the recycled lead industry, meet the requirements for the scale, standardization and cleanliness of the recycled lead industry, continue to promote the industrial chain to achieve high-end, intelligent and green development, and shape new advantages in development.



Research and Communication

The Company prioritizes research in the field of green finance and actively participates in industry communication and discussions.

Research Work

During the Reporting Period, **13** research reports were successfully published, such as *Carbon Reduction: EU Carbon Border Adjustment Mechanism (CBAM) and Looking at China's ESG Investment from Global ESG Practices*. The reports cover topics such as green sustainable development, carbon reduction, and biodiversity.

Communication and Discussion

In September 2024, the Company was invited by the School of Economics and Management of Tsinghua University to give a series of lectures on Green Finance Theory and Practice, to discuss in depth topics related to investment banking, green finance and ESG development. This further strengthened our cooperation with the School of Economics and Management of Tsinghua University, and jointly promoted the deep integration of financial education and practice.



A series of lectures on *Green Finance Theory and Practice*

Case Study

On January 17-18, 2024, the Company's Research Institute and Equity Sales and Trading Department jointly held the 2024 ESG Forum and Exchange Meeting for Listed Companies in Beijing. The meeting focused on the theme of "ESG: Supporting China's High-Quality Development". Zhu Guangyao (former Vice Minister of the Ministry of Finance of China), Ma Jun (Director of the Green Finance Committee of the Chinese Society for Finance and Banking, and former Co-Chair of the G20 Sustainable Finance Working Group), and Zhang Zhengwei (Special Advisor to the Chairman of the International Sustainability Standards Board (ISSB) and Director of the ISSB Beijing Office) attended the meeting and gave keynote speeches on the current status of China's ESG development and policy practice at this stage. More than 150 listed companies and nearly 800 investors from public offering, insurance, asset management, banking and wealth management as well as private placement institutions attended the meeting and exchanged views.



Environmental Compliance Management

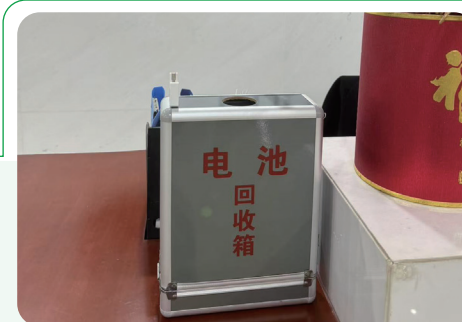
The Company, in strict compliance with the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Wastes* and other laws and regulations, carries out its production and operation activities, and adopts all kinds of measures to prevent and minimize the pollution to the environment in the course of operation. In its business operations, the Company does not involve the discharge of industrial wastewater and exhaust gases. The non-hazardous waste generated mainly consists of household garbage and construction waste produced during the office renovations of business departments. The domestic garbage is sorted and processed by the property management company, and the construction waste is handled by the construction contractor, ensuring there is no disorganized piling and reducing the impact on the surrounding environment. Domestic sewage is treated through the urban sewage pipeline system. During the Reporting Period, the Company did not have any violations related to environmental protection.

Measures to Reduce Pollution

Encourage employees to reduce the use of disposable items and bring their own lunches, and post publicity slogans in the cafeteria related to meal portioning and garbage classification to enhance employees' awareness of environmental protection.



Employee Canteen



Battery Recycling Bin

Place recycling bins for dry batteries in office areas to maximize the recycling and reuse of dry batteries, and enable the recycling of expired UPS batteries by the manufacturer.



Implementation of Green Operation

The Company establishes the *Measures for the Management of Administrative Affairs*, actively promotes and practices low-carbon and environmentally friendly operation modes and working methods, and comprehensively advocates green office and civilized office. During the Reporting Period, the Company continued to optimize the use of energy resources initiatives, effectively promote the implementation of energy-saving actions and achieve environmental performance targets.

Water Resource Utilization

The Company follows the principles of conservation and protection in water resource management. Water consumption mainly comes from the Company's daily office operations, with municipal tap water being the core water supply source. During the Reporting Period, the Wuxi Headquarters Building and branches consumed a total of **22,246.44** tons of tap water.

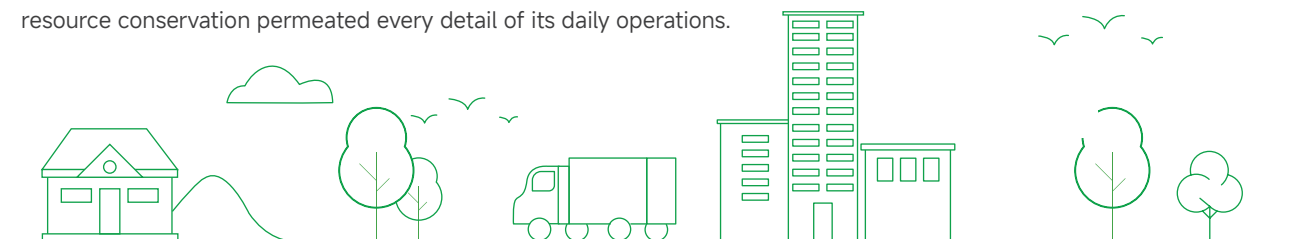
Water Conservation Measures

- Post relevant slogans at taps and drinking fountains in the office and business department to promote water conservation awareness
- Use water-saving faucets and flushes in restrooms
- Select water-saving faucets and other equipment, carry out pressure testing for 24 hours after the completion of pipeline laying to prevent leakage, and carry out regular inspections and maintenance of pipelines and water equipment



Energy Utilization

The Company, as a financial services organization, concentrates its energy use on electricity required for daily operations as well as trace amounts of natural gas, and gasoline consumed by its own official vehicles. During the Reporting Period, the Company continued to optimize various measures to conserve resources and ensure that the concept and practice of resource conservation permeated every detail of its daily operations.



Main Methods	Measures
<p>Energy Conservation and Consumption Reduction</p>	<ul style="list-style-type: none"> Purchase LED energy-saving light fixtures to replace old and energy-consuming light fixtures in office spaces; Turn off lights and computers in a timely manner during non-office hours; Adopt efficient and energy-saving UPS power supplies in data centers, high-pressure water-cooled centralized air conditioning systems, and hyper-converged architecture solutions to replace traditional physical machines; Install separate switches to control electricity usage in office spaces; Set printers, projectors, and other equipment to automatically turn off when not in use; Arrange for security personnel to patrol after work every day and turn off any appliances that are left on.
<p>Low-Carbon Commuting</p>	<ul style="list-style-type: none"> Cooperate with Wuxi Bus Company to launch a customized bus service from the employee dormitory to the Company, and encourage employees to take public transportation to and from work; Encourage employees to prioritize the purchase of new energy vehicles, and install charging stations at the office to facilitate employee charging; Equip video conferencing and teleconference systems, and encourage employees to learn and train via the E-learning online system to reduce the frequency of business trips.

Materials Management

The Company's main consumables are office paper. By promoting paperless office practices and encouraging recycling, the Company reduces the consumption of paper and other materials.

Key Performance

Paper Usage **8.84** tons

Statistical scope: includes the buildings of Wuxi Headquarters, Beijing Headquarters, branches, and Guolian Fund.

Main Methods	Measures
<p>Recycling</p>	<ul style="list-style-type: none"> Encourage the reallocation and use of idle assets and equipment within the system to reduce new purchases, and encourage employees to reuse folders, envelopes, and paper bags; Return used printer cartridges to suppliers for refilling with toner/ink for reuse; Require employees to print on both sides and reuse used paper on one side; Set up paper recycling bins in public areas of the office to maximize paper recycling.
<p>Paperless Office</p>	<ul style="list-style-type: none"> Transmit or display meeting materials mostly in the form of electronic documents, encourage employees to use email and the OA system to send internal documents, and reduce the consumption of paper and other natural resources while improving office efficiency; Build multi-channel electronic transaction platforms, including mobile phones and tablets, and promote online self-service to reduce paper usage; Use electronic signatures for online signing services.

03

Fulfilling Financial Responsibility, Creating Long-Term Value

With the goal of creating long-term value, Guolian Minsheng devotes itself to the development of the real economy, continuously improves its social responsibility investment system, makes every effort to promote the industrial transformation and upgrading of its invested enterprises, and actively carries out inclusive financial services, so as to contribute to the high-quality and sustainable development of the economy and society.

« Responded Topics »

Service for the Real Economy, Responsible Investment, Investor Education, Industry Culture Development

● Responsible Investment	47
● Due Diligence	47
● Service for the Real Economy	47
● Industry Culture Development	52
● Investor Education	53



I Responsible Investment

In strict accordance with the *Rules of Procedure of the Strategy and ESG Committee under the Board of Directors*, the Company has built a responsible investment system, combining investment with national industrial policies and development trends such as “green finance”, “carbon neutrality” and “rural revitalization”. The Company carefully analyzes and focuses on the quality of governance of the target company, its friendliness to the environment, the strength of the implementation of the dual carbon policy, its awareness of and behavior towards social responsibility and other elements of sustainable development, and makes its investment decisions accordingly. In November 2024, the Credit Research Team of the Fixed Income Department conducted online learning and exchanges with external experts in the field of ESG with respect to multi-dimensional information such as ESG assessment framework, policy background, application scenarios, current industry status and future development. For convertible bond targets, the Credit Research Team considered the credit risks based on ESG-related indicators.

Key Performance

In 2024, the Fixed Income Department invested a total of RMB **986 million** in green bonds, blue bonds, sustainable development-linked bonds, rural revitalization bonds, carbon-neutral bonds, and social responsibility bonds.

I Due Diligence

The Fixed Income Department strictly follows internal management systems and business management procedures to carry out investment due diligence. It clearly defines the responsibilities of each business team within the department and establishes a complete due diligence procedure and internal control mechanism. The Investment Decision-Making Team organizes discussions and formulates daily investment and trading plans based on the resolutions of the Board of Directors and the investment decision-making committee. The research team tracks and analyzes policy directions, gathers market opinions, monitors market trends, conducts special research, and produces research reports. For the building of the bond pool, the Company adheres to the investment philosophy of creating value through research, and follows the principles of prudent investment and balanced rights and responsibilities, to establish a rational investment system.

I Service for the Real Economy

The Company implements the spirit of the Central Financial Work Conference, actively responds to the mission of “accelerating to build China into a financial power”, and takes the service for the real economy as the purpose of business development. We continuously provide high-quality financial services to real enterprises, effectively meet the diversified financial needs of real enterprises, accelerate the transformation and upgrading of the economic structure, promote regional coordinated development, and contribute to common prosperity.

◎Promotion of Industrial Transformation and Upgrading

The Company focuses on strategic emerging industries, serves the development of new-quality productive forces, and pays particular attention to sectors such as semiconductors, new energy, new materials, enterprise communications, integrated circuits, equipment manufacturing, and biopharmaceuticals. By leveraging our professional financial services and extensive resource integration advantages, we provide investment and financing services to innovative, technologically advanced, and market-promising companies, to promote technological development and industrial transformation and upgrading in relevant industries.

In 2024, Huaying Securities completed a total of **143** underwriting and sponsorship projects, with an underwriting amount of RMB 42.919 billion. Among others, there were 6 equity underwriting and sponsorship projects with an underwriting amount of RMB 2.65 billion, 137 bond underwriting projects (lead underwriting and joint lead underwriting), along with 37 government bond distribution projects, with a total underwriting amount of RMB **40.268 billion**; in addition, 156 financial advisory projects were completed.

Case Study

Promoting the Transformation of Traditional Enterprises

Guolian Capital adheres to medium-to long-term value investment based on systematic research on technology, industry, policy and enterprise fundamentals, and provides assistance to the development of real economy and industrial transformation and upgrading.

In 2024, Guolian Capital's Tongpu Fund completed an investment of RMB 10 million in the BEM Project, helping BEM cultivate a domestic ship automation industry chain and break the monopoly of foreign enterprises. Its subsidiary, Yangzhou Economic Development Mutual Fund, completed an investment of RMB 105 million in the XCMG Automotive Project through a sub-fund, helping XCMG Automotive lay out its new energy-heavy trucks and achieve carbon emission reduction goals.

Case Study

Empowering the Change in Emerging Industries

In 2024, Huaying Securities: successfully helped Dameng Data become the “first database stock” of China and a “unicorn” on the Sci-Tech Innovation Board; completed the Yueyang Xinghang refinancing project, overcame “bottleneck” technologies, and promoted the development of China's high-end new materials industry; finished the Hengmingda refinancing project, to support the strategic layout of two emerging industries (enterprise communications and new energy); completed the convertible bond project of Yuguang Gold&Lead, to assist the enterprise in pursuing a green development path; completed the Hymson's distribution project of directional add-issuance, to empower the issuer's strategic emerging industry transformation and accelerate the formation of the new-quality productive forces.



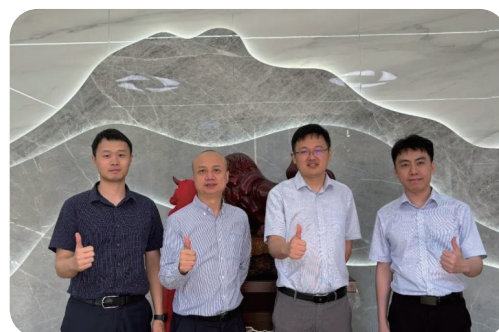
Support for Regional Coordinated Development

Actively responding to the Party's deployment of "deeply implementing major regional strategies, regional coordinated development strategies, and the principal functional zones strategy, and improving the regional development system and mechanism", the Company fully leverages its professional advantages to provide professional financial service support for enterprises in the region, and help promote regional economic development.

Case Study

Contributing to the Yangtze River Economic Belt

In 2024, Huaying Securities assisted over 50 corporate bond issuances, which collectively raised a total of over RMB 10 billion. Through equity and bond businesses, Huaying Securities provides professional financial services to enterprises in the Yangtze River Delta region, contributing to the development of the Yangtze River Economic Belt.



Case Study

Promoting Suzhou-Shanghai linkage

On September 10, 2024, the unveiling ceremony of Shanghai-Suzhou Guolian Ceyuan (Yancheng) Investment Fund was held in Shanghai. With a total fund size of RMB 400 million, the Shanghai-Suzhou Guolian Ceyuan (Yancheng) Investment Fund is jointly established by Guolian Capital and Shanghai Lingang Holdings Co., Ltd. Guolian Capital, using the fund as a link, leverages the resource advantages of Guolian Minsheng and Lingang Holdings to provide comprehensive and multi-level financial services for technological innovation enterprises, helping them grow rapidly and contributing to the economic development of the Yangtze River Delta and even the entire country.



Serving the Opening Up Strategy

Against the backdrop of the surging wave of globalization and the deep integration of the world economy, the Company, with the strategic goal to build a new pattern of development that features a positive interplay between domestic circulation and international circulation, expands cooperation horizons, launches international business, and participates in the co-construction of the Belt and Road Initiative.

Case Study

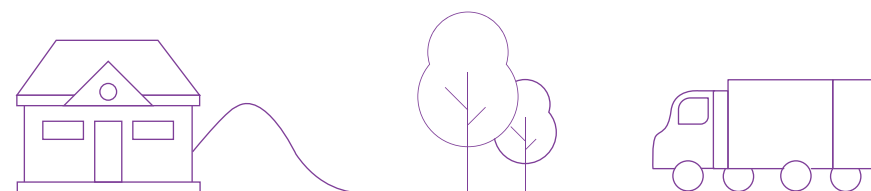
Settling in SCO Local Economic and Trade Cooperation Demonstration Area (SCODA)

The SCO Local Economic and Trade Cooperation Demonstration Area (SCODA) is the only new international cooperation platform for local economic and trade cooperation with SCO countries under the Belt and Road Initiative. The Company officially registered and established a wholly-owned asset management subsidiary in SCODA in September 2023. In May 2024, the Company was successfully approved to commence operations, expand cross-border investment and financing channels for the economic and trade development strategy of the Qingdao SCO Demonstration Area, and effectively support the "Belt and Road" Initiative.

Case Study

Empowering Products to Go Global

In June 2024, Ronovo Surgical completed the Series B financing of over RMB 300 million. Guolian Capital led the investment in collaboration with several well-known US-dollar funds, and invested RMB 20 million through Yangzhou Economic Development Fund and Guolian Tongrui Fund, respectively, to deepen the Company's investment layout in the medical and healthcare field, and helping Ronovo Surgical establish its global manufacturing base in the Yangzhou Economic Development Zone. By streamlining the cross-border investment process, Guolian Capital assisted Ronovo Surgical in its globalization efforts and empowered its products to go global and step onto the international stage.



Enhancing Inclusive Finance Services

The Company is focused on enhancing the level of inclusive financial services, and continuously strengthening support for small and micro enterprises. We focus on diversified capital market tools and innovative financing methods, and take practical actions to provide “timely support” for small and micro enterprises, alleviate their financing difficulties, and safeguard their development. This helps them move forward steadily in the market waves and continuously adds power and vitality to the prosperity of the economy and society.

Case Study

ABS Products

From January to November 2024, the Structured Financing Department of Guolian Securities Asset successfully issued 40 ABS products, with a total issuance scale of RMB 31.99 billion, involving underlying assets such as internet loans and finance leases.

Case Study

Special Financial Bonds

In June 2024, Huaying Securities, as a joint lead underwriter, completed the 2024 Special Financial Bonds for Small and Micro Enterprise Loans for Hangzhou United Rural Commercial Bank Co., Ltd. and raised a total of RMB 4 billion, with RMB 330 million underwritten by Huaying Securities. All the raised funds will be used for issuing small and micro enterprise loans, to further increase credit support for small and micro enterprises and upgrade comprehensive financial service levels.

Following the digital transformation strategy, the Company continues to promote the digital development of inclusive finance, expand financial services more widely, conveniently, and efficiently across all social strata, and ensure that financial services truly benefit the general public.

Case Study

Guolian Zunbao APP

The Company launched the Guolian Zunbao APP mobile user service terminal. Based on basic data such as market trends, financial information, news, and opinions, and leveraging big data technology and real-time computing capabilities, the app builds a data product system focused on self-service tools for customers, and provides assistance in investment decision-making for ordinary users, saving them the costs of information collection, processing, and analysis. Based on the Guolian Zunbao APP user terminal, and with the user as the center, the Company created the “Good Doctor” investment advisory service brand. This built an online and intelligent advisory service system supported by an expert advisory team, to improve the user experience.

Industry Culture Development

The Company comprehensively implements the new development concept, and closely aligns with the industry culture concept of “Compliance, Integrity, Professionalism and Soundness”. We have formulated the Action Outline for Further Consolidation and Promotion of Culture Construction, and published the Management System of Corporate Culture Construction, the Measures for Risk Management of Reputation, and the Annual Report on Culture Construction. We also set up the Office of Corporate Culture Construction and the Leading Group of Corporate Culture Construction headed by the Secretary of the Party Committee and the Chairman of the Board of Directors, to further consolidate and promote cultural construction and enhance the soft power and competitiveness of the Company’s culture.



Case Study

On September 18 and November 28, the Company held cultural development training sessions themed “Professional Ethics and Integrity Construction” and “Clean Practice and Cultural Development”, respectively. Lawyers from Beijing S&P Law Firm were invited to serve as the lecturers of the training. Employees participated in the training either by attending on site or online, constantly enhanced their self-purification and self-reform, and strengthened their ideological defenses.



I Investor Education

The Company actively fulfills the social responsibility of investor education, guides investors to establish rational investment concepts, and strictly implements the requirements of investor education-related systems. We have formulated the *Work System for Combating Illegal Securities Activities, the Management and Assessment System for Investor Education Bases*, and the *Rules for Implementing Investor Education and Protection* to standardize the management of investor education and complete various investor education work.

Construction of Physical Bases for Investor Education

The Company's investor education has always insisted on basing itself on physical bases, creating high-quality works, building an investor education brand, and plowing into the "multi-form, strong-characteristics, high-quality" investor education work. Deeply committed to "multi-form, strong-characteristics and high-quality" investor education work, the base subdivides the target group of investor education, and has successfully created a number of classic investor education programs, such as "Find Future Financier" College Financial Quotient Competition and Youyou Financial Business School. Through a series of programs and activities, the Company has continued to promote investor education into national education and effectively safeguard the legitimate rights and interests of investors. In the 2024 national securities and futures investor education base evaluation, the Company was rated "Excellent." The base includes the Wuxi Financial and Cultural History Museum, Business Exhibition Area, Insurance Area, Self-Study Space, Live Streaming Space, and Expert Lecture Hall. Since its relocation in April 2023, the base has received 148,836 visitors.



Development of Investor Education Products



In 2024, with the theme of "investor protection by our side, safeguarding rights and interests and preventing risks", the Company launched the 3·15 Investor Protection Education and Publicity Event., and collaborated with its business departments to focus on investor rights protection, industry laws and regulations, anti-fraud education, and more. They carefully planned and produced 30 works, including a series of anti-fraud micro-classes and anti-money laundering comics, and published and promoted them across the WeChat Official Account and WeChat Channel Account of the Company, external cooperation channels and other platforms, with a total viewership approaching ten million. In collaboration with the Economic Crime Investigation Division of the Wuxi Public Security Bureau and the Liangxi Branch of the Wuxi Public Security Bureau, the Company created four episodes of the promotion videos named "Policewomen's Anti-Fraud Story Collection" for community outreach and education.

Focus on Financial Education

Guolian Minsheng has hosted the "Find Future Financier" series of financial competitions for all students in colleges and universities across China. In 2024, it became a highly recognized and socially influential financial competition among students and faculty in colleges and universities, and was successfully been selected as the 2023-2024 Important Investor Education Event in CSRC System. On December 1, the grand final of the 8th "Find Future Financier" College Financial Competition was successfully held, and the event was exciting and full of highlights, with nearly 10 hours of live streaming attracting 97,200 viewers.



Investor Education Brand Projects



The Company actively cooperates with brand activities of the Shanghai Stock Exchange (SSE), and organizes investor education events themed "Serving Investors, Sharing High-Quality" in Qingdao, Dalian, and Wuxi. In June, we promoted the "Shareholders Are Coming" event and carried out publicity for the month of publicizing the prevention of illegal securities and futures funds. In September, we promoted the "Financial Education Awareness Month" campaign, and in November, we planned the "Anti-Fraud Healthy Running" event. In partnership with the Beijing Stock Exchange, we organized the 2024 Beijing Stock Exchange "Four Visits" Investor Education Campaign themed "Compliance Trading and Rational Participation", to help the Beijing Stock Exchange deepen and solidify the path of "Finance for the People".

Cross-industry Cooperation Projects

In 2024, the Company collaborated with more than 10 colleges and universities, including Jiangsu Ocean University and Xingzhi College of Zhejiang Normal University, to organize the "Investor Education Into 100 Colleges and Universities" campaign. The initiative created distinctive "Financial Literacy Education + Career Planning" classes. With a series of systematic and continuous investor education publicity, the Company helps students in colleges and universities combine theory and practice and form financial literacy, risk awareness and financial management concepts, thus cultivating high-quality talents adapted to the modern financial system.



04

Empowering with Technology, Deepening Service Quality

Guolian Minsheng upholds the "customer-oriented" core business philosophy and takes innovation as the driving force for business development. The Company adheres to the strategic orientation of technology-enabled business, constructs a digital financial ecosystem, promotes the upgrading of service quality in an all-rounded and in-depth manner, and strengthens the mechanism of data security protection to satisfy customers' needs in multiple dimensions including product diversification, personalized services, and information security.

« Responded Topics »

Financial Technology, Security and Quality of Products and Services, Information Security and Privacy Protection, Responsible Supply Chain Management

- Financial Technology 57
- Adherence to Product and Service Responsibility 62
- Information Security and Privacy Protection 66
- Responsible Supply Chain 72



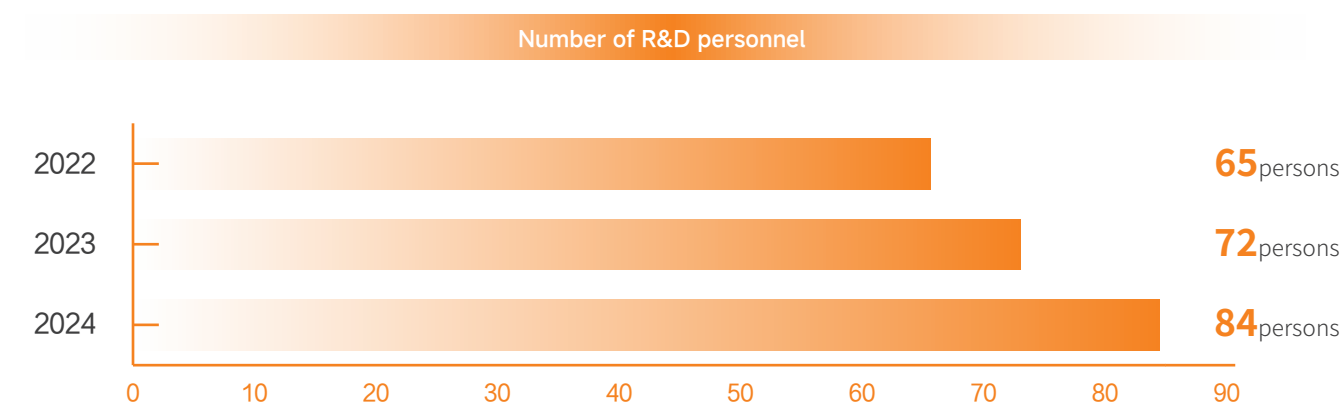
I Financial Technology

The Company, in active response to policies such as the *14th Five-Year Plan for the Development of the Digital Economy* and the *Financial Technology Development Plan (2022-2025)*, grasps the opportunities for the development of financial technology, continuously promotes the digital transformation of its business, and improves the modern financial system that adapts to the development of the digital economy.

◎ Innovation and R&D Governance

The Company focuses on the digital transformation strategy, builds an R&D management system integrating R&D, operation and maintenance, constructs a product R&D team covering wealth management, self-management, investment research and other business lines, and flexibly establishes an agile project working group based on the needs of project construction, to promote the integration of R&D and business and empower technological product innovation.

The Wealth R&D Team is responsible for the independent R&D, implementation, and management of wealth management services and data governance solutions. The Financial Market R&D Team develops information systems related to financial market businesses, which helps the Company's digital transformation and builds the core competitiveness of financial technology. The Hangzhou R&D Center focuses on constructing an integrated IT service platform for enterprise customer services. Each R&D team follows a minimal organizational structure, including roles such as project managers, product managers, software engineers, and test engineers. The team members collaborate to achieve the Company's goals and ensure timely project delivery.



◎ Risk and Opportunity Management

The Company, based on the nature of the securities industry and in combination with its own actual development situation, identifies and evaluates risks and opportunities to further clarify its strategic goals in the field of financial technology.

Transition Risks

Category	Description	Reporting Period	Explanation of Financial Impact	Countermeasures
Increased Market Competition	In recent years, the wave of generative AI technology has been unstoppable. Failure of the Company to adopt the technology could result in limited development of the digitization process and reduced market acceptance, with the risk of causing a decline in the Company's market share.	Mid-term	Increase in input costs and decrease in revenues	Actively expand into new business areas, achieve diversified layout, and reduce the risks arising from a single business.

Opportunities

Category	Description	Reporting Period	Explanation of Financial Impact	Countermeasures
Intelligent and Digital Transformation	With the continuous emergence of new technologies to accelerate the process of enterprise digitization, enterprises can use big data, artificial intelligence and other technological means to optimize the service process and improve the quality of corporate services. Through technological innovation, they can develop more user-friendly service platforms and enhance market competitiveness.	Medium and Long-Term	Increase in revenue and decrease in invested human resources	Explore the possibility of deep integration of generative AI with the Company's business, such as intelligent customer service and online intelligent business processing.

◎ Strategy and Goals

The Company's strategy in financial technology is to significantly enhance our professional service capabilities in financial technology, strengthen our support for securities businesses, especially new businesses, and improve our integration and innovation capabilities of finance and technology. The goal is to transition the role of technology from supporting business development to driving business development, thus making financial technology a core competitive advantage and key driving force for the Company's innovative development.

In 2024, the Company will focus on the construction of institutional IT systems, wealth management transformation-related IT systems and financial market business IT systems in accordance with the business development concept of "productization and institutionalization" and the annual business goals. To ensure the secure and reliable operation of information systems, the Company continuously improves the operation and management level of information systems from four aspects: optimizing system architecture, standardizing management processes, improving operational monitoring, and strengthening emergency response. In accordance with the relevant requirements of the *Comprehensive Pilot Work Plan for Localization in the Securities and Futures Industry (2024-2027)*, the Company has formally joined the pilot work since 2024.

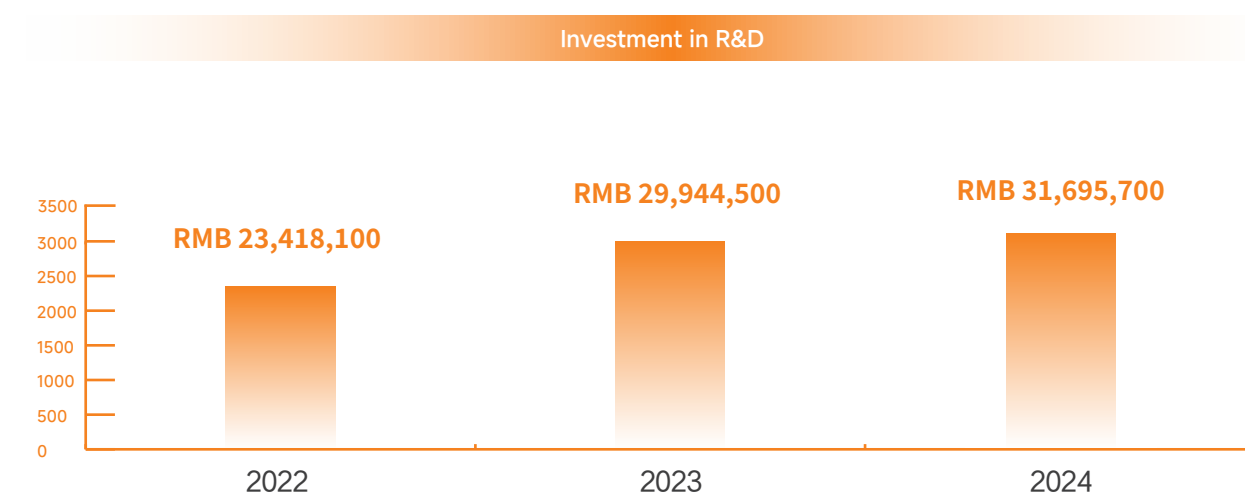


◎ Innovative Management Measures

The Company continuously strengthens digital financial infrastructure construction and integrates information technology with business scenarios for practical implementation. As of the end of the Reporting Period, the Company has built several digital, intelligent and systematic intelligent service platforms to improve the quality and efficiency of financial services.

» Enhancement of R&D Investment

The Company continues to promote innovation and development efforts, with annual R&D investment accounting for 1.18% of revenue.



» Promotion of Independent R&D

The Company builds and promotes the popularization and application of R&D management collaboration platform in R&D teams, realizes automated project integration and deployment through the platform's unified control, and effectively improves the digital management level of independent R&D projects.

One-stop Share Management Platform for Listed Companies

The Company has independently developed a one-stop share management platform for listed companies, realizing digital empowerment of listed companies and their shareholders' management, and liberating managers from tedious and complicated manual operations. The platform achieves full-process online closed-loop management from planning to implementation, ensuring the continuity and efficiency of management.

Omni-Channel Digital Service Platform

The Company has built an omnichannel digital service center, such as a user center, content center, product center, and quotation center, and opened up user terminal systems such as Guolian Zunbao APP, PC online trading, applets, Corporate WeChat, and H5 applications by consolidating the database, thereby realizing the integration of customer acquisition, conversion, and front-end and back-end service collaboration.

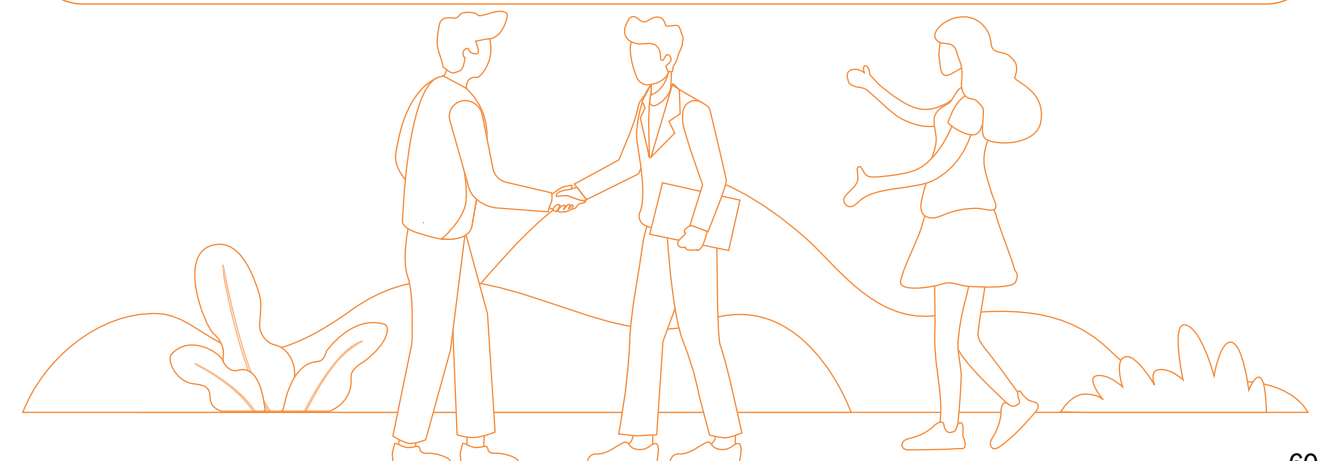
» Consolidation of Collaborative R&D

The Company actively collaborates with innovative enterprises to deepen the integration of technology and finance, and promote the synergistic progress of financial innovation and technological breakthroughs.

Case Study

Large Model-based AI Middle Platform

The Company has partnered with Shenzhen Thinkive Information Technology Co., Ltd. to develop the AI middle platform based on large models. As of the end of November 2024, the intelligent agent management platform based on large models has successfully gone live. The intelligent agent platform covers various basic capabilities, such as knowledge base, plugins, process orchestration, and lightweight applications. In terms of large model business scenario applications, the Company has collaborated with the wealth management business line to build an employee assistant application based on large models and with the research institute to create a video interpretation and dialogue search application based on intelligent agents. The large model technology has been preliminarily applied in the Company's internal business practices.



» Protection of Intellectual Property Rights

The Company, in strict compliance with the *Patent Law of the People's Republic of China* and other laws and regulations, has established a solid infringement prevention system around trademark rights, patent rights, copyright, and trade secrets. The daily management of intellectual property is handled by the relevant business departments, with legal support provided by the Compliance and Legal Department. Intellectual property management work is promoted through a series of actions, including continuous improvement of internal management regulations, risk self-inspection, and advocacy training. During the Reporting Period, the Company did not engage in any actions violating intellectual property protection.

Key Performance

As of the end of the Reporting Period, the Company had been granted **1** invention patent and **6** software copyrights.

Self-Inspection of Software Licensing

In 2024, the Company revised the Guidelines for Management of Software Licensing, developed and implemented the annual software licensing work plan, and ensured the legitimacy of daily software usage through the independent development of a software licensing management system, the establishment of a software license database, and the procurement of licensed office software.

Awareness Promotion

The Company carried out internal compliance advocacy, training, and educational initiatives to raise intellectual property protection awareness among all employees.

Risk Review

The Company combined all reviews on the Company's daily office and publicity to ensure that the Company's intellectual property risk control work is in place in a comprehensive manner.

Patent Applications

During the Reporting Period, the Company submitted three invention patent applications.

Evaluation of Third-Party Software

For third-party software, components, and SDKs referenced in R&D projects, the Company conducted departmental evaluations and filtering through a whitelist database. For open-source software, the Company ensured that open-source licenses comply with intellectual property protection standards.

I Adherence to Product and Service Responsibility

◎ Product and Service Governance

The Company pays great attention to business processing compliance and product issuance compliance, effectively implements regulatory requirements, guides investors to reasonable and compliant transactions, improves the product access mechanism, and resolutely maintains the normal order of financial business. During the Reporting Period, to better adapt to the development of brokerage and wealth management businesses and meet regulatory requirements, the Company further added and revised a series of systems, including the *Margin Trading Business Management System* and the *Guidelines for Stock Options Business in Newly Established Branches* for business lines such as margin trading, on-exchange options, stock pledge and exercise financing, and financial products.

◎ Risk and Opportunity Management

Transition Risks

Risk Type		Description	Reporting Period	Explanation of Financial Impact	Countermeasures
Legal Risks	Changes in Laws and Regulations	Updates of laws and regulations related to financial products and securities services, especially the requirements for product risk control and service qualifications, require the Company to adapt and comply in a timely manner in order to avoid compliance issues.	Long-term	Increase in compliance costs, or potential decline in profits	Regularly review regulations, and conduct employee compliance training and practitioner qualification audits to ensure that products and services comply with policy requirements and standards.
	Product Risks	If product risk control issues arise, the Company may face customer complaints and disputes, fines from regulatory authorities, or suspension of business operations.	Long-term	Legal litigation costs and damage to brand reputation	
Operational Risks	Changes in Customers' Requirements	Failure to respond in a timely manner to changes in customers' requirements for products and services, such as risk control, returns and claims, may result in product nonconformity to customers' expectations, a loss of customer trust, and a failure to complete business transactions.	Mid-term	Decrease in operating revenue, and loss of customer trust	Actively listen to customer feedback and provide high-quality products and services to attract customers.
	Customer Complaints	Customer complaints during service may seriously affect the Company's brand image and customer loyalty.	Short-term	Costs of handling complaints, claims expenses, and potential reputation damage	Establish a complete customer complaint feedback mechanism and ensure that each complaint is handled.

Opportunities

Opportunity Type		Description	Reporting Period	Explanation of Financial Impact	Countermeasures
Policy Opportunities	Policy Support and Incentives	Policies encourage the Company to promote enterprise and individual consumption activities by providing high-quality risk protection services and funding support for financial products.	Long-term	Issuance of policy grants and incentives, and reduction in costs	Actively respond to policy requirements, develop financial products that meet policy standards and public needs, provide high-quality services to businesses and individuals, and promote social progress.
	Branding and Social Responsibility	Enterprises can enhance market acceptance and consumer loyalty for new products by fulfilling their social responsibilities. This provides opportunities for enterprises to develop socially responsible financial products and offer personalized services, such as public welfare products or services related to environmental protection projects.	Mid-term	Improvement of brand reputation, and attraction of more investors and customers	Respond to the national rural revitalization call, promote and issue public welfare products and financial products supporting farmers and agriculture, and provide funding support products for rural revitalization efforts.

Strategy and Goals

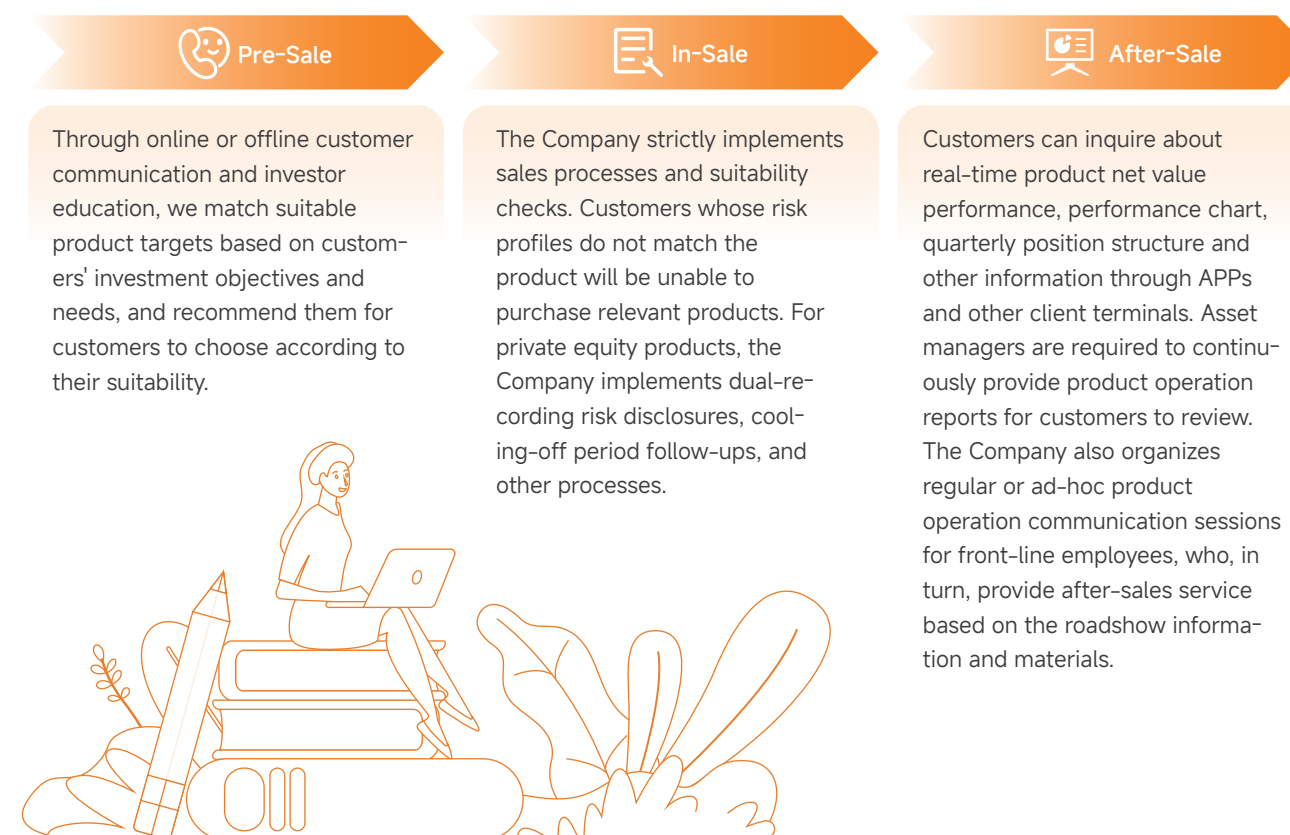
The Company actively responds to the requirements of the sustainable development strategy, and focuses on product service compliance and customer service assurance. We continuously improve the product and service compliance system and the customer service system, effectively address external regulatory pressures and market challenges, gain customer trust and support, and establish a positive brand image within the industry. This lays a solid and strong foundation for achieving the grand goals of sustainable development. During the Reporting Period, the Company did not experience any negative incidents related to its products or services.

Customer Service Management

Upholding the “customer-oriented” service tenet, the Company has built a comprehensive customer service system that covers pre-sale, in-sale, and after-sale services. In addition, the Company continuously strengthens the management and supervision of customer inquiries and complaints, improves the professional level of customer service, positively responds to customer feedback, and continuously improves customer satisfaction.

Each department of the Wealth Management Committee carries out timely internal communication and coordination on related business, customer issues and demands according to departmental responsibilities, and branches provide customer follow-up services.

Improvement of Customer Lifecycle Service



Enhancement of Professional Service Capacity

To further enhance the customer service experience and quality, and build an efficient service team that deeply understands and serves customers, the Wealth Management Committee offers training for all branch operation and compliance personnel through regular meetings every month, analyzes the major types of complaints, guides improvements, and gradually improves the complaint handling capacity of branches.

In 2024, the Wealth Management Committee organized several training sessions related to suitability management, targeting all compliance personnel. It also organized **26** training sessions, both online and offline, related to professional trading systems and private equity business to improve the knowledge and skills needed to complete investor suitability work. Branches also integrate appropriateness management into their daily training and conduct training on relevant topics from time to time.



» Improvement of Customer Complaint Mechanism

The Company has established a smooth customer communication and coordination mechanism and a perfect complaint system arrangement, and formulated the *Measures for the Administration of Customer Complaints and Disputes* and the *Implementation Rules for Emergency Handling of Customer Complaints and Disputes* to clearly define the division of responsibilities, handling requirements and process of customer complaint disputes. We have also established the OA complaint handling process (from accepting the complaint to handling and closing the case for reporting) and the closed-loop management of the process, to guarantee the effective operation of the system.

Complaint Handling Process:



The Company has publicized the complaint acceptance channels in a prominent position on the official website, mobile APP, business department and other channels, treating every customer complaint feedback seriously, and the departments under the Wealth Management Committee coordinate and branch tracking services in a timely manner to properly resolve customer complaint feedback. During the Reporting Period, the Company received **79** complaints, with a **100%** response rate.

Complaint Channels	
Phone	95570、4008885288
Email	service@glsc.com.cn
Fax	0510-82833124
Compliance Complaint Hotline	0510-82832806
Compliance Whistleblowing Email	hgjb@glsc.com.cn
Official Website	https://www.glsc.com.cn

» Customer Satisfaction

With the goal of enhancing customer satisfaction, the Company actively understands customer needs and sets up investor satisfaction questionnaires in the business handling interface of Guolian Zunbao APP and the official website of the Company. In 2024, a total of **294,957** customers participated in the survey, with **272,616** customers expressing satisfaction, representing a satisfaction rate of **92.40%**.

◎ Responsible Marketing

The Company has formulated multiple rules and regulations, such as the *Measures for the Administration of Securities Brokerage Business Marketing*, to standardize the behavior of sales staff and strengthen product sales management. In addition to active self-examination, documents to be released must go through the External Publicity Material Review Process of the Company.

I Information Security and Privacy Protection

The data involved in the business operation process of the Company mainly includes customer data, transaction data, product data, etc. Customer data includes personal identity information, credit information and other private information of customers. In strict alignment with the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China* and other laws and regulations, the Company carries out data security management and user privacy protection in an orderly manner. During the Reporting Period, the Company did not experience any significant cybersecurity incidents or leakage of customer privacy.

◎ Information Security Governance System

The Company has formulated the *Measures for the Administration of Data Governance*, the *Rules for Metadata Management* and other systems and norms to establish a sound data governance system and information security management system. These systems cover information technology governance, information technology compliance and risk management, information system security, data governance, emergency response management, and management of information technology service organizations.

The Company has built a complete data governance system structure and established a complete information security responsibility system to strictly implement data security-related work.



◎Risk and Opportunity Management

Risk Type		Description	Reporting Period	Explanation of Financial Impact	Countermeasures
Legal Risks	Regulatory Compliance Risk	Leakage of data and customer privacy will violate information security-related laws and regulations, regulatory agencies and customer audit requirements, which exposes the Company to the risk of criticism, legal action or penalties.	Short-term	Fines	<ul style="list-style-type: none"> Conduct regular special audits Conduct self-corrections to ensure that it meets the compliance requirements of laws and regulations, regulatory agencies, and user audits.
	Leakage Risk from Employees	There is a risk that employees lacking awareness of privacy protection may lead to the leakage of customer information or the leakage of the Company's core technology during the service process.	Short-term	Decline in revenue	<ul style="list-style-type: none"> Address leakage during the service process, offer regular information security training to employees, raise their awareness of privacy protection, optimize service processes, and ensure the security of customer personal information. Prevent core technology leakage, focus on confidentiality of core technologies, apply for patents for R&D achievements in a timely manner, establish a strict and complete internal control system, and provide network security risk training for employees to help them identify common cyberattacks and learn relevant preventive measures.
Operational Risks	Changes in Customers' Requirements	Digital transformation has led customers and investors to demand higher privacy and security standards. Failure of a company to understand and meet these needs in a timely manner will result in the loss of market opportunities.	Medium-and long-term	nability to meet customer privacy and security needs, and reduction in revenue	<ul style="list-style-type: none"> Improve product privacy policies: formulate clear and detailed privacy policies, make the data processing process transparent, and ensure the policies comply with domestic and international laws and regulations. Enhance network security protection: deploy network security equipment such as firewalls and intrusion detection systems (IDS), and conduct regular security vulnerability scanning and repair to ensure network security.
	External Attack Risks	Hacker attacks leading to system paralysis or data loss.	Short-term	Cost of restoring systems, loss of data and business interruptions	<ul style="list-style-type: none"> Regularly assess the protective capabilities of the current information security system. Implement cybersecurity measures and conduct regular penetration testing.
Technology Risks	Third-party Risks	Security vulnerabilities of suppliers or partners may be exploited by attackers to indirectly affect the Company's data security.	Short-term	Increase in management costs	<ul style="list-style-type: none"> Assess and monitor third-party security incidents. Ensure clear security agreements and responsibility division with third parties.
	Damage to Brand Image	The public is increasingly concerned about data security and privacy protection, and in the event of a data breach, an organization's brand image will be severely damaged.	Short-term	Decline in revenue	<ul style="list-style-type: none"> Develop clear data security systems and processes, strengthen internal management, enhance technical protection, improve data backup and recovery, and establish an emergency response mechanism.
Reputation Risks	Loss of Trust	If a data breach occurs, customer and investor trust in the Company will significantly decline, possibly leading to reduced market share, stock price declines, and financing difficulties.	Short-term	Decline in revenue	<ul style="list-style-type: none"> Communicate with investors: in accordance with laws, regulations, and industry requirements, promptly release announcements about data breach events to the public, customers, and investors, explaining the situation, measures taken, and follow-up plans. Conduct internal improvement and prevention: Fix vulnerabilities, strengthen systems, and conduct regular audits.

Opportunity Type		Description	Reporting Period	Explanation of Financial Impact	Countermeasures
Market Opportunities	Changes in Customers' Requirements	Developing products and services that meet market information security protection needs can help the Company seize more market opportunities.	Long-term	Satisfaction of customer needs, enhancement of the value of the Company's investment, and growth of the business turnover rate	Introduce advanced security technologies to enhance data security and privacy protection; integrate the concept of privacy protection at the beginning of product design, and innovate product and servicemodels.
	Cross-Sector Integration and Collaboration	Data security and privacy protection require interdisciplinary and cross-sector integration and collaboration. This provides the Company with opportunities to collaborate with different fields, and through crossborder integration and collaborative innovation, the Company can develop more advanced and practical data security solutions.	Long-term	Increase in investment value; and increase in revenue	Actively seek cross-border cooperation with other industries, enterprises, research institutions, and other entities, to jointlyexplore the application scenarios and business models of new technologies in various fields.

Information Security Goals

Guided by a rigorous and scientific data security strategy, the Company has set data security protection goals and evaluates data protection efforts from four aspects: confidentiality, integrity, availability, and compliance. In 2024, the Company did not experience any incidents of sensitive information leakage or information security violations.

Enhance the information network security management awareness and ability of all employees of the Company, and strengthen the corporate information security management culture, through attack and defense drills, security training, phishing emails and other forms.

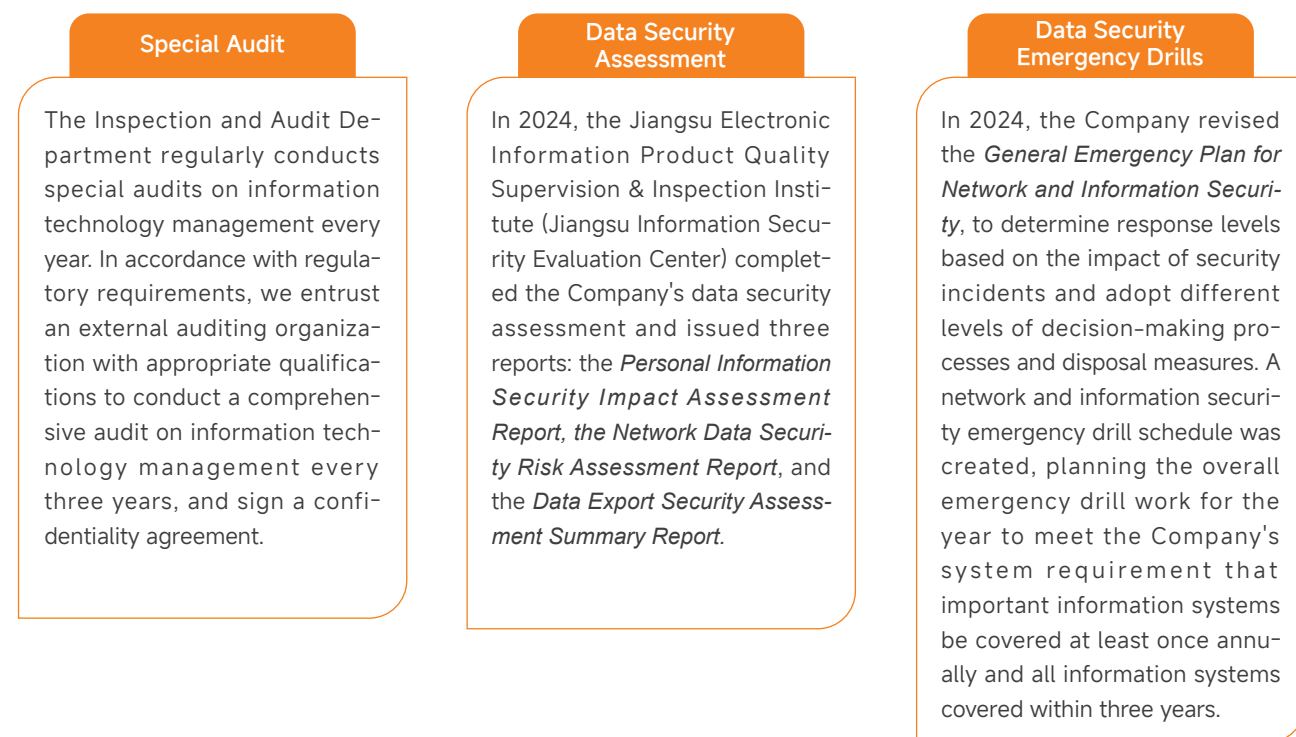


Information Security Management Strategies

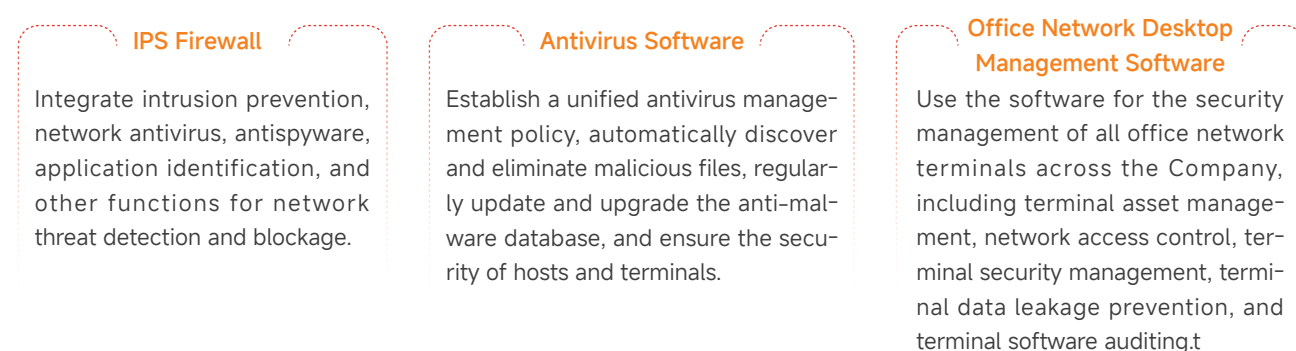
The Company always regards information security as an important cornerstone of corporate development. By continuously improving the cybersecurity management system, strengthening technical defenses, and enhancing employees' security awareness and skills, the Company ensures stable business operations and the security of customer information.

» Data Security Inspection

The Company conducts regular security inspections of important networks and information systems through various methods such as penetration testing, red team-blue team exercises, database auditing, and data security assessments. Dedicated personnel are assigned to track identified risks, supervise corrective actions, and reassess the results of these corrections to ensure data security.



» Enhancement of Network Security Protection



» Provision of Special Training

The Company provides information security training for all employees and specialized training for professionals, covering various security topics such as data security protection, network security attack-defense exercises, and information technology compliance training. During the National Cybersecurity Awareness Week from September 9 to September 13, 2024, the Company organized the Cybersecurity Awareness Week event to publicize cybersecurity knowledge, promote the concept of cybersecurity and enhance the cybersecurity skills of all employees.

Case Study

On November 14, 2024, the 2024 Jiangsu Financial Industry Cybersecurity Skills Competition was held in Nanjing, and the Company's IT headquarters security team won the third-place group award.



Case Study

In December 2024, the Company's project, the Research and Multi-Scenario Application of Zero-Trust Hybrid Office Security Technology, won the Third Prize of Outstanding Security Projects in Security Projects of the Cybersecurity Innovation Laboratory of the Securities and Futures Industry in 2023.



Case Study

In December 2024, the Company's project, the Collaborative and Integrated Application Solution for Financial Offices based on Full-Stack Information Technology Application Innovation, was shortlisted as 2024 Excellent Application Case of Jiangsu Information Technology Application Innovation.



◎ Customer Privacy Protection

The Company attaches great importance to the protection of customer privacy, and has formulated the *Internal Management System for Personal Information* to protect the rights and safety of personal information in strict accordance with the industry's mature security standards. The Company continues to improve the management standards of customer information, collection, use, storage and deletion to prevent the risk of leakage of customer information, and formulates the Privacy Protection Clauses in accordance with the law to systematically popularize the rights of customers.

I Responsible Supply Chain

The Company's suppliers mainly include legal persons, other organizations or individuals that provide goods, projects, and services to the Company. The Company, in strict compliance with applicable laws and regulations, has formulated the *Procurement Management System* to refine the procurement process, standardize the procurement behavior, establish the supplier access mechanism, and realize the systematic management of the whole life cycle of suppliers. When conducting tendering or bidding work, the Company includes ESG work or evaluations in supplier assessment criteria, to require suppliers to provide certification for environmental, occupational health, and quality management certifications. The Company will review suppliers' governance, such as social security contributions for employees, honest tax payment, and compliance with laws and regulations.

Green Purchasing

The Company takes both economic and environmental benefits into account in procurement activities, vigorously promotes the electronic procurement management of the whole process, and organizes and implements procurement activities through the electronic trading platform.

Clean Purchasing

The Company's procurement personnel have all signed integrity agreements, comply with the laws and regulations in the procurement field and the Company's procurement management system, and participate in procurement work in a fair, just, and open manner.

◎ Supply Chain Risk Management

The Company has adopted multiple methods to strengthen supply chain risk management. In 2024, no significant supply chain abnormal risks were identified.

01

Confidentiality clauses were added to contracts with information technology service providers to clarify responsibilities and confidentiality obligations.

02

Designated personnel were assigned to supervise and inspect information technology service providers, improving their service quality, and regularly maintain the directory of information technology service providers, and conduct annual evaluations.

03

Emergency plans were developed for scenarios in which information technology service providers are unable to provide services. If service providers find safety defects, system vulnerabilities, or other risk hazards in their products or services, they should promptly report them to the Company, take corrective measures such as strengthening and rectifying, and cooperate with other necessary audits and inspections.

05

Adhering to a People-Centric Approach, Creating a Happy Workplace

The Company always adheres to a people-oriented approach, continuously advances the construction of a market-oriented mechanism and system, constantly improves its distinctive human resource management system, effectively safeguards employees' legal rights, and creates a development platform for employees with a comprehensive training system, scientific career development paths, and a sound welfare guarantee mechanism. Ultimately, this leads to mutual development and achievement between employees and the Company.

« Responded Topics »

Protection of Employees' Rights and Interests, Employee Training and Development, Occupational Health and Safety

● Protection of Employees' Rights and Interests	75
● Training and Development	81
● Occupational Health and Safety	83
● Employee Care	84



I Protection of Employees' Rights and Interests

Over the years, the Company has been adhering to the business philosophy of “integrity, stability, openness and innovation”, and strictly abiding by the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China* and other relevant laws and regulations, and effectively protecting the rights and interests of employees in terms of payment of wages, social insurance, health, medical care and leave, labor protection, working environment and other aspects.

◎ Labor Governance

The Company has established a number of internal rules and regulations such as the *Salary Management System* and the *Employee Handbook*, as well as a comprehensive human resource management system, which incorporates the standards of human rights and labor into its internal governance structure, and also establishes a labor governance structure led by the Human Resources Department, with the synergy of various functional departments.

◎ Labor Risk Management

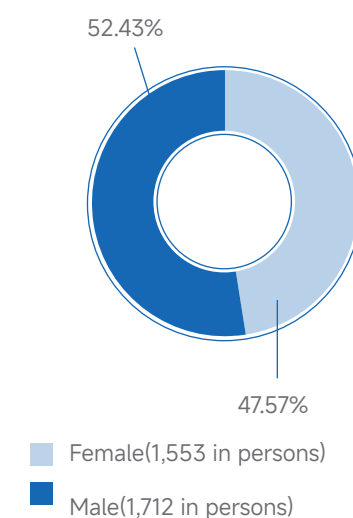
The Company strictly adheres to international standards, national regulations, and local operational guidelines regarding the prevention of child labor and forced labor. It does not employ child labor or engage in forced labor, insisting on compliance with legal employment standards. If any violations or non-compliance issues are identified, the Company will handle them strictly in accordance with relevant policies. During the Reporting Period, the Company did not violate any of the internationally accepted, national and local norms, rules and regulations on child labor and forced labor.

◎ Employee Recruitment and Employment

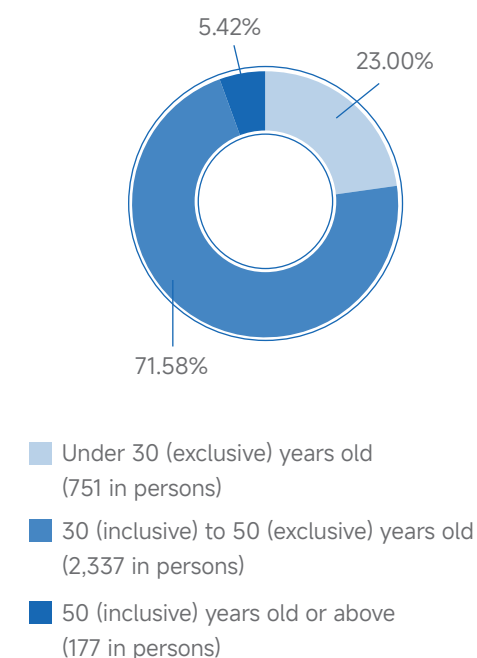
The Company always adheres to the principle of “equal opportunity, fair competition, comprehensive evaluation, and merit-based selection” in recruitment, standardizes the recruitment and hiring process, prevents recruitment fraud, and carries out recruitment-related training on a regular basis to ensure that the requirements of openness, fairness, and impartiality are implemented in every step of the recruitment process.

As of the end of the Reporting Period, the Company has owned a total of **3,265** employees.

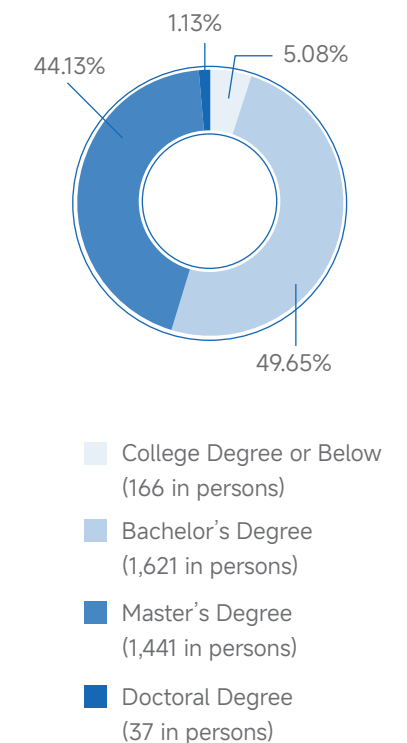
• By Gender



• By age



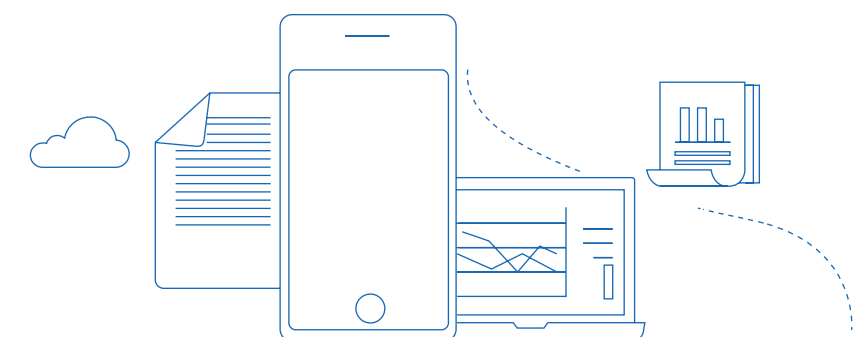
• By academic qualification

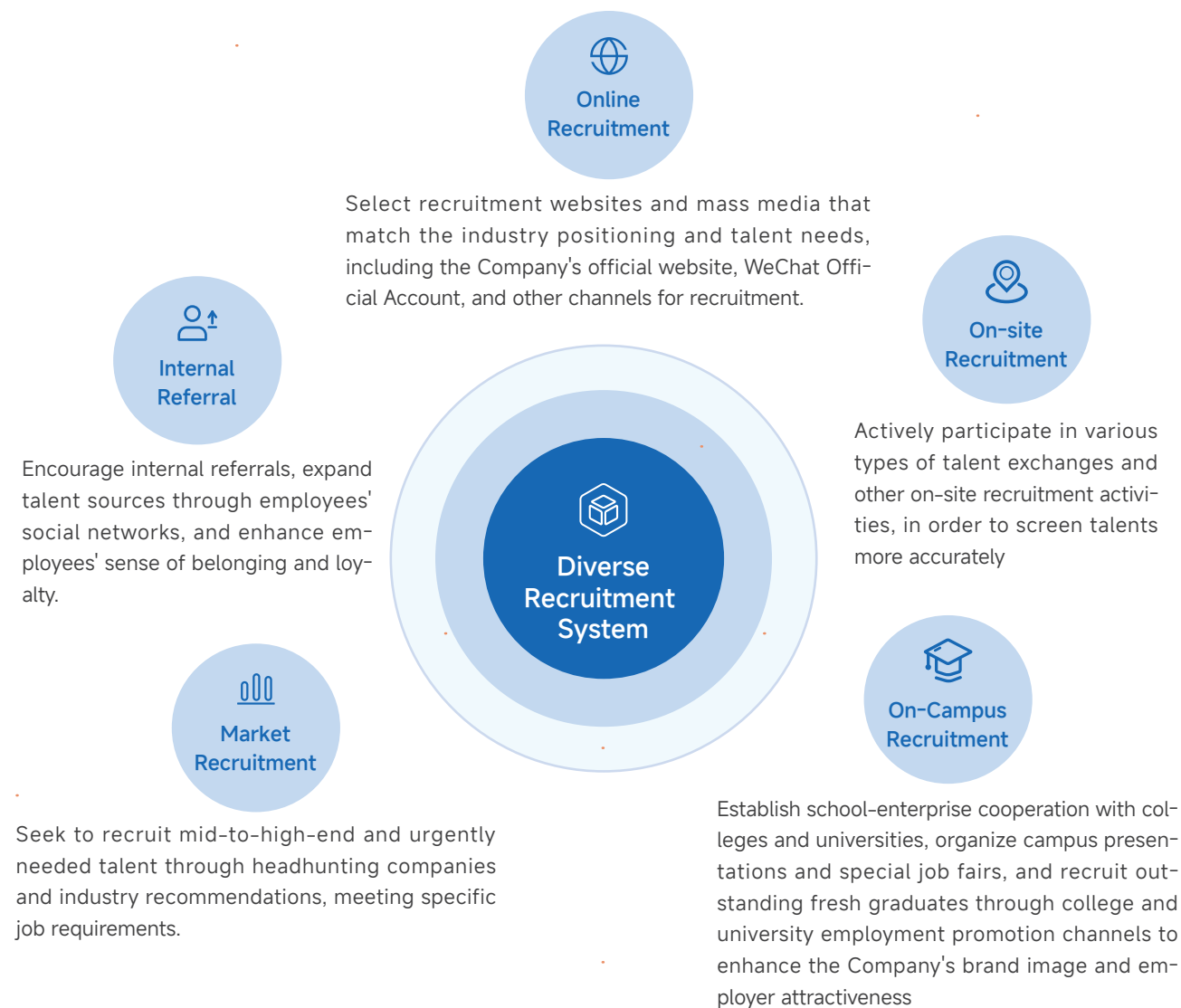


The Company has long been committed to building a multi-channel, multi-dimensional recruitment system, combining online and offline, traditional and innovative recruitment methods, in order to achieve accurate recruitment and effective management of talents.

Key Performance

During the Reporting Period, the Company recruited **474** employees, including **335** through social recruitment, **127** through campus recruitment, and **12** through other recruitment channels.





Case Study

University-enterprise Cooperation

In 2024, the Company collaborated with Tsinghua University on multiple projects. Tsinghua University sent 11 students to work with core members in key business lines of the Company. They jointly carried out 10 subject projects focusing on the directive spirit of the Central Financial Work Conference and exploring the path of business transformation of brokerage firms, and yielded weighty and valuable qualitative research results. Meanwhile, the Company's cooperation with the School of Economics and Management of Tsinghua University was further extended to the undergraduate level. During this summer, the Company provided 12 students with the practical job-based internship.



Diversity, Equality, and Inclusion

The Company respects and fairly treats the diverse backgrounds of employees and firmly opposes setting discriminatory limits in recruitment based on ethnicity, religion, gender, region, age, etc. The Company aims to achieve diversity in employee age, race, ethnicity, professional background, etc.

Key Performance

As of the end of the reporting period, the Company employed **1** person with disability, and **89** ethnic minority employees, accounting for **2.73%** of the total workforce. Among the management team, **3** members are from ethnic minority groups.

Protection of the Rights and Interests of Female Employees

The Company is committed to providing full rights protection for female employees. Strictly adhering to national laws and regulations, the Company ensures that female employees have sufficient leave rights during prenatal checkups, maternity leave, and breastfeeding leave, and that salaries are paid on time according to the salary standards, ensuring that their economic rights are not affected. Additionally, the Company has set up special welfare policies for female employees to ensure their physical and mental health, enhancing their sense of belonging and happiness.



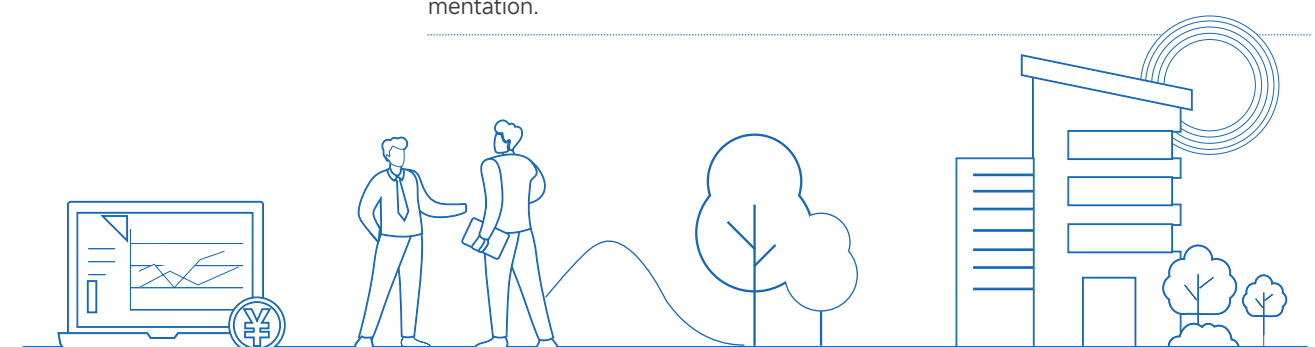
Regularly organize special health checkups for female employees.



Provide supplementary medical insurance for all female employees.



Establish the Female Worker Committee of the labor union, which is composed of representatives of the Company's middle management and female employees, and is responsible for considering and formulating policies and measures related to the protection of the rights and interests of female employees and supervising their implementation.



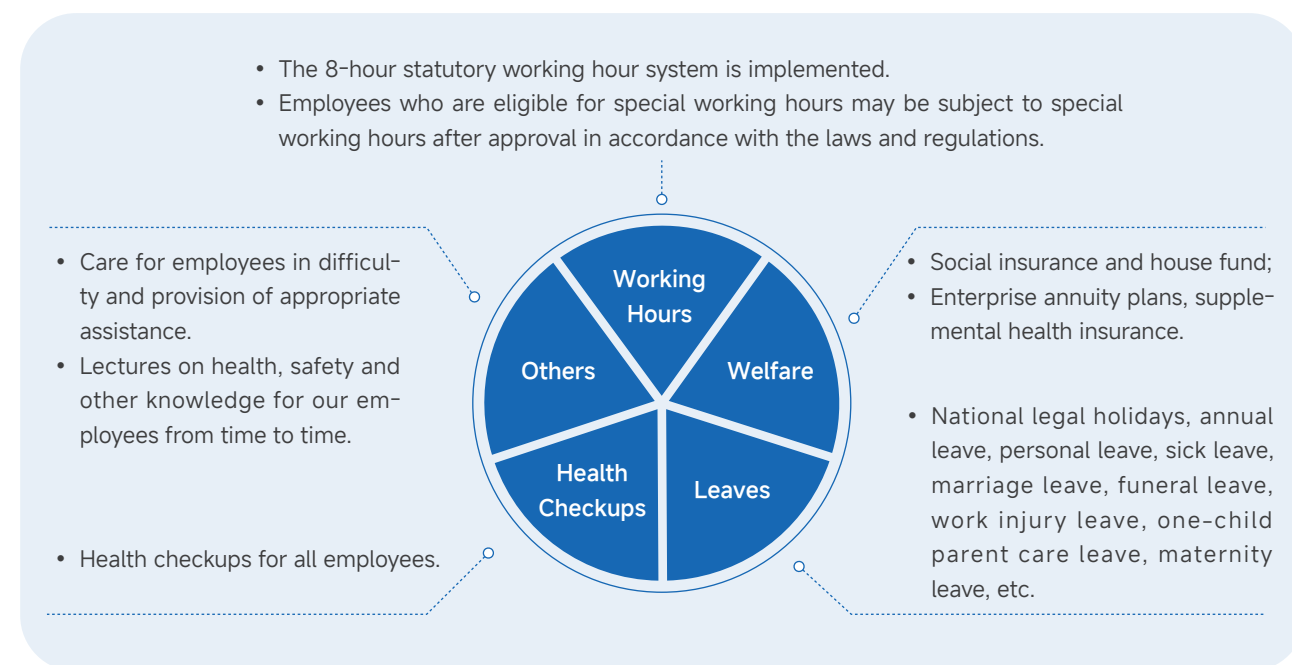
Compensation and Benefits

» Remuneration and Performance

The Company establishes the human resources development strategy through a scientific, sound and reasonable remuneration incentive and discipline mechanism to ensure that the remuneration management is able to attract, retain and incentivize talents, and match with the Company's risk management level to safeguard the effective implementation of comprehensive risk management. The Company implements differentiated salary distribution based on the employees' job responsibilities, work performance, rank and other factors to guarantee the fairness and incentive of the salary. Employees who disagree with the results of the performance appraisal may appeal through the prescribed appeal channel, and the Human Resources Department will investigate the facts, coordinate and communicate, propose a disposition, and provide feedback to the complainant on the results.

» Employee Benefits

The Company has always regarded the well-being of its employees as the cornerstone of corporate development, and is committed to building a comprehensive, detailed and humanized welfare protection system.



» Equity Incentive

The Company implemented the 2022 Employee Stock Ownership Plan to further establish and improve the profit-sharing mechanism between employees and the Company, enhance employee cohesion and the Company's competitiveness, attract and retain outstanding talent, promote the Company's long-term, sustainable, and healthy development, and maximize the interests of the Company, shareholders, and employees. There were **342** participants in this Employee Stock Ownership Plan, including directors, supervisors, senior management, VP-level and above personnel, as well as other core employees of the Company or its subsidiaries. On December 22, 2023, upon the expiration of the lock-up period of the Company's 2022 Employee Stock Ownership Plan, the asset management agency of the Employee Stock Ownership Plan will decide whether to sell the stocks based on the intentions of the plan participants.

Democratic Governance

» Employees' Congress

The Company's labor union holds the Employees' Congress on a regular basis. Employees can participate in the Company's decision-making through the labor union and the Employees' Congress, and give their opinions and suggestions on the Company's management and development. During the Reporting Period, the Company held three Employees' Congress, which respectively reviewed and approved the *Employee Handbook*, the *Recruitment Management Measures* and many other systems.

» Communication Channels

The Company strives to create an open, fair, just, and equal work environment, offering both online and offline diversified communication channels. The Company's leaders, department heads, and staff of functional departments make their information on WeChat accounts, office phone numbers, mobile phone numbers, emails, and office location accessible to all employees of the Company. This supports employees in providing feedback, exchanging ideas, and seeking help at any time.

» Labor Disputes

The Company attaches great importance to the settlement of labor disputes and establishes a labor dispute mediation mechanism composed of representatives from the Digital and Intelligent Wealth Operation Department, the Compliance and Legal Department and the Human Resources Department. In the event of a labor dispute, the Human Resources Department or the Digital and Intelligent Wealth Operation Department will verify the facts of the dispute and, based on the relevant facts, will ask the Compliance and Legal Department to assess whether there has been a violation of the contract or labor laws by either party. Based on the assessment results, the Human Resources Department or the Digital and Intelligent Wealth Operation Department will communicate and coordinate between the Company and employees to resolve disputes and differences, seeking mutually acceptable solutions. After mediation, either when an agreement is reached or if mediation fails, an appropriate resolution plan will be formulated according to the actual situation.



I Training and Development

Systematic Training

The Company has essentially formed a talent development system that “meets the strategic needs of the Company, satisfies employees’ growth demands, covers employees’ entire career paths, and matches diversified training methods in a layered and classified manner”, to provide comprehensive and diverse training courses for employees. The Company has established a training points management system, where points achievement is linked to annual assessments and job level promotions. Training programs emphasize the training evaluation mechanism to improve the quality and effectiveness of training. During the Reporting Period, the Company offered a series of training sessions, including new employee training, potential talent development programs, star series training, middle management leadership training, and senior executive leadership training.

Key Performance

A total of **174** employee training sessions were held, covering **70,159** participants, with each employee receiving an average of **63** hours of training. The Company invested RMB **1.96 million** in employee training.

Special Empowerment and Training Mechanism for Employees at All Levels

Career Stages	Training Contents
New Employees	Cultural integration, management standardization, key businesses, career role transitions, etc.
Professional Employees	Professional skills, horizontal business collaboration training, etc.
High-Potential Talent	Project management, role transitions, communication coaching, team collaboration, etc.
Team Leaders	Team management, motivation coaching, resource allocation, process optimization, communication and coordination, etc.
Middle Management	Cutting-edge vision, strategy execution, leadership enhancement, authorization and motivation, team building, cross-department collaboration, etc.
Executives	International vision, strategic leadership, management philosophy, business layout, regulatory/group-specific training, etc.
All Employees	Corporate culture, professional norms, internal management requirements, general workplace skills, etc.

Case Study

2024 New Employee Training Camp

To help new employees quickly familiarize themselves with the Company's business scope, understand the Company's strategy and culture, learn key business knowledge and management systems, and facilitate integration, the Company organized a new employee training camp from September 8 to 13, 2024, with a total of 122 participants from the Company and its subsidiaries.



The Company also focuses on the internal sharing and inheritance of knowledge and experience. Through department recommendations, centralized training, and trial lectures, the Company cultivates an internal instructor team to share business knowledge and experiences through both online and offline channels.

Case Study

E-Learning Platform

Since 2014, the Company has been building an online learning platform, with a total of 1,094 internal training courses available. In 2024, 77 new internal training courses were developed, and in 2024, the average online learning hours per employee were 16.5 hours.

Smooth Development Channels

The Company has established the *Measures for the Administration of Job Level System* to create a career development management system centered on performance and capabilities and achieve clear and standardized hierarchical management, which greatly stimulates employee enthusiasm and creativity.

In 2024, the Company organized 9 internal competitions to fill vacancies for professional technical positions, deputy heads of headquarters departments, and branch managers. Through internal competition selection and pre-appointment evaluations by leaders, the Company has promoted qualified, talented, and youthful employees to key business and important management positions, expanded the career development platform for core personnel, effectively stimulated the business potential and work enthusiasm of all employees, and ensured the continuity of the Company's culture and core values.

Occupational Health and Safety

Caring for Employee Health

The Company, in strict compliance with the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases* and other laws and regulations, highly values the physical health of employees, strengthens health protection, equips medical rooms, and regularly organizes medical examination for all employees. During the Reporting Period, the Company also invited experts from hospitals and health resorts to provide employees with lectures on thyroid diseases and health checkup consultations, further raising employees' health awareness.



Health Checkups



Lecture on Thyroid Disease



Health Checkup Consultation

Work Safety

The Company strictly abides by the production safety and fire safety management system, and actively carries out comprehensive investigation and remedial actions of potential safety hazards. In response to the specific requirements of the securities industry, and with customer safety and information security as the core, we have focused on strengthening the basics of production safety, the safe operation of information systems, the safety of electrical facilities, the maintenance of fire-fighting equipment, the smooth flow of evacuation channels, the safety of outdoor advertisements, as well as the safe management of construction projects, to ensure the effective prevention of safety accidents. The Company also conducts safety production education courses, safety production month training, fire safety promotion month film-viewing activities, and safety knowledge quizzes to enhance safety awareness. The Company insists on implementing duty shifts and safety inspections during holidays to ensure long-term safety and stable operations.

During the Reporting Period, the Company did not experience any major safety accidents.



Fire Safety Training and Emergency Evacuation Drills



Warning Video for
Fire Prevention Month



Safety-Themed
Film Watching

Employee Care

The Company cares for its employees and provides collective accommodation for eligible employees. The headquarters is equipped with comprehensive facilities, including a canteen, tea rooms, rest areas, an employee activity center, a reading corner, and sports and fitness facilities, providing employees with a comfortable working environment. In addition, the Company periodically organizes a variety of sports and team-building activities for employees, such as the Employee Sports Meeting of Guolian Group and the Wuxi City Financial System Futsal Match, and constantly enhances employees' sense of belonging and identification.

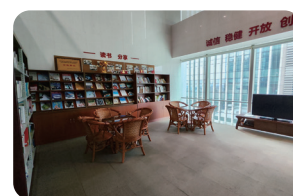


Employee Canteen



Wuxi Financial System Futsal Match

Reading Corner



Employee Library



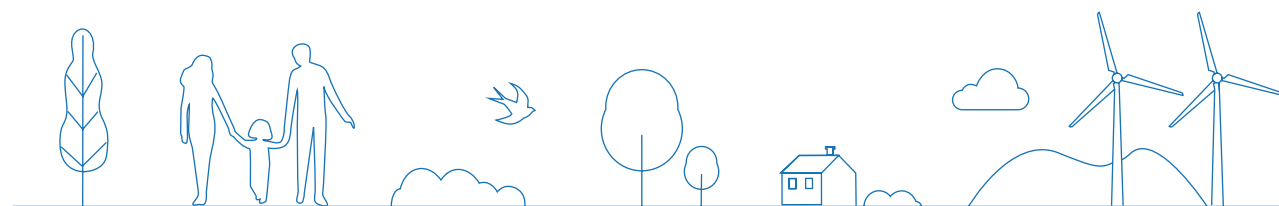
Employee Sports Meet



Employee Activity Center



Team-Building Activities of Labor Union



06

Giving Back to Society, Sharing a Better Life

Guolian Minsheng actively responds to the strategy of rural revitalization and the initiative of CSA, adheres to the original intention of giving back to society, actively fulfills its corporate social responsibility, and devotes itself to various voluntary activities and social welfare such as educational assistance, cultural heritage, environmental protection, to convey warmth and contribute to the strength of the enterprise with practical actions.

« Responded Topics »

Contribution to Society, Rural Revitalization

- Contribution to Society 87
- Volunteer Activities 89
- Rural Revitalization 90

Contribution to Society

The Company, based on its actual situation, has developed the *2024 Public Welfare Activity Plan*. We actively participate in the securities industry's "One Company, One County" pairing assistance program and the Public Welfare Actions of the Securities Industry to Promote Rural Revitalization focusing on support in public welfare, ecology, culture, and intellectual fields. The Company has conducted a variety of public welfare activities in 5 poverty-stricken counties paired for assistance and other regions.

Key Performance

During the Reporting Period, the Company spent a total of RMB **2.701 million** on rural revitalization and social welfare activities.

Public Welfare Donations

In 2024, the Company's labor union organized employees to actively participate in Wuxi's Red Cross Humanitarian 10,000 People Donation and the One Day Donation events, with over 3,000 employees responding to these events. The total donations amounted to RMB **0.482 million**, helping the Company alleviate difficulties, ensure people's livelihoods, gather humanitarian strength, and write a chapter of love.



Barrier-Free Construction

The Elder Mode of the Guolian Zunbao APP, featuring large fonts, large icons, and large buttons, makes it easier for elderly users to read information and access services, and provides an accessible information exchange method for the elderly group.

Scholarship

From June to August 2024, the Company partnered with other institutions to participate in the "Big Hands Holding Small Hands, Small Hands Pulling Hands" educational assistance event with Akqi, Xinjiang. The Company donated books and eye-care lamps to students, helping improve the learning and living environment on campus and contributing to the consolidation and deepening of Wuxi's paired assistance to Xinjiang.



Caring for Disabled People

On August 17, 2024, the Company once again partnered with Wuxi Hui'ai Disabled Service Center to hold the second "Little Entrepreneurs, Heartfelt Fun Stalls" charity market event. The event promoted sales to help disabled people, showcasing cultural and creative products made by disabled individuals, promoting their integration into society, and jointly creating an all-age-friendly social atmosphere that fosters inclusion of both disabled and able-bodied people.



Public Welfare and Environmental Protection

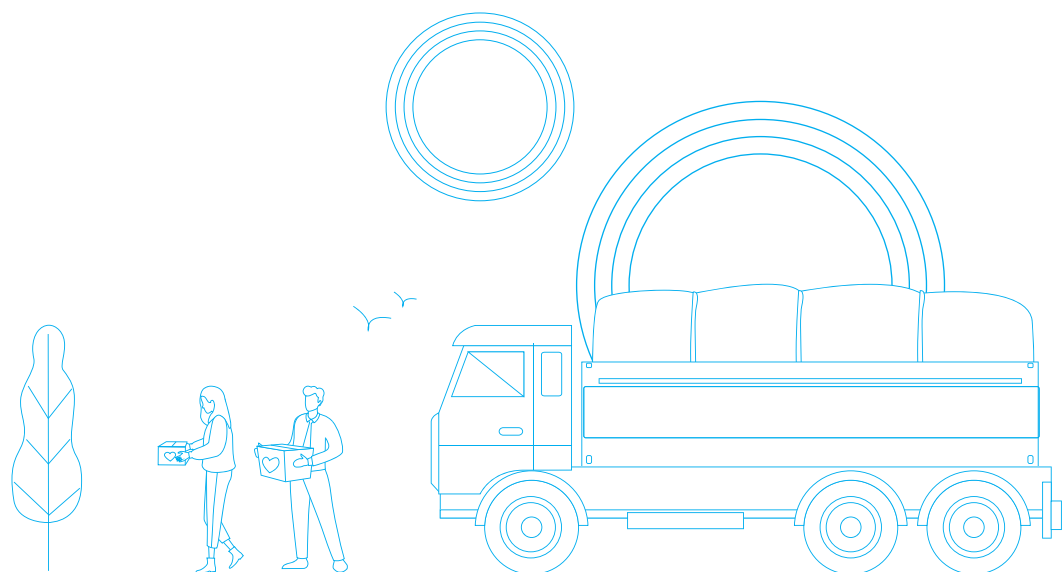
Huaying Securities, in collaboration with the local charity of the "One Company, One County" paired assistance county, donated to the soil and water conservation project in the Dongpo area of Tudianzi Village, Xianling Town, Badong County, Hubei Province. The donation aimed to address soil erosion and consolidate the achievements of building a livable and business-friendly rural area, and support ecological environmental protection efforts through practical actions.

I Volunteer Activities

To further gather volunteer power and strengthen the responsibility of state-owned enterprises, the Company's Party member commandos and vanguard teams organized by the branch carried out volunteer recruitment and registration to actively contribute to the Company's transformation, development, and the service of social and economic livelihoods.

Case Study

In November 2024, the Company organized party members to enter Huicheng Community and participated in the "Community Service to Build a Beautiful Community" event. The event included the display of promotional boards and live case explanations, provided face-to-face anti-fraud education to the public, and effectively raised the awareness and understanding of fraud prevention within the community. After the legal education activity, the Party member volunteers participated in the "Environmental Action of Volunteer Service" in the community, and cleaned up the environment in residential areas and small parks.



I Rural Revitalization

Under the guidance of the China Securities Association, the Company and its subsidiary Huaying Securities have paired with five poverty alleviation counties: Susong County in Anhui, Hezhang County in Guizhou, Badong County in Hubei, Poyang County in Jiangxi, and Pingchang County in Sichuan, through the "One Company, One County" pairing assistance program. They have formulated donation projects tailored to the actual conditions of the assisted counties, fully supporting rural revitalization in the areas of financial development, talent support, and cultural revitalization.

Case Study

From February to August 2024, through the Susong County Youth Entrepreneurship Association, the Company selected outstanding young entrepreneurs to receive financial knowledge, skills, and entrepreneurship training. A total of 5 themed training sessions were conducted, including e-commerce skills and leading rural entrepreneurs, empowering rural revitalization through e-commerce business models.



Case Study

The Company donated to "Yiqiai Public Welfare" Association in Poyang County, which is directed to strengthen the education and inheritance of Gan Opera, cultivate young audiences through schools and communities, invite teachers to teach Gan Opera culture in the community, and utilize new media platforms for publicity and promotion, so as to enhance the popularity and attractiveness of Gan Opera.



I Afterword to this Report

Key Performance Form

» Economic Performance

Indicator	Unit	2024
Total Operating Income	RMB 100 million	26.83
Net Profit	RMB 100 million	3.97
Total Assets	RMB 100 million	972.08
Basic Earnings per Share	yuan/share	0.14
Social Contribution per share	yuan/share	1.23

Note 1: The data in this table is sourced from the Company's consolidated financial statements prepared in accordance with China's Accounting Standards for Business Enterprises or calculated based on the aforementioned statement data.

Note 2: Social Value Added per Share = Basic Earnings per Share + (National tax contributions paid + Employee salary disbursements + Interest payments to creditors such as banks + values created by other stakeholders such as donation outlay - Other social costs incurred due to environmental pollution) divided by the total number of shares issued by the Company.

» Governance Performance

Anti-Corruption		
Indicator	Unit	2024
Number of employees participating in anti-corruption education	Person	2,010
Percentage of employees participating in anti-corruption education	%	93.60
Average hours of anti-corruption education per employee	Hour	3.74
Signing rate of integrity and other related business ethics agreements	%	100
Number of corruption litigation cases filed and concluded	Case	0

Note: The data statistics scope covers the parent company of Guolian Minsheng .

Compliance Management		
Indicator	Unit	2024
Number of anti-money laundering publicity activities	Times	4
Number of people covered by anti-money laundering publicity activities	Person	1,221,507
Number of legal training sessions	Times	2
Total participants in legal training programs	Person	2,500
Total hours of legal training	Hour	3

Note: The data statistics scope covers the parent company of Guolian Minsheng.

» Social Performance

Employment		
Indicator	Unit	2024
Total number of employees ¹	Person	3,265
Including: number of employees by workplace location		
Inside Jiangsu Province	Person	1,352
Outside Jiangsu Province	Person	1,913
Including: number of employees by age group		
< 30 years old	Person	751
30-50 years old	Person	2,337
≥ 50 years old	Person	177
Including: number of employees by gender		
Male	Person	1,714
Female	Person	1,553
Including: number of employees by academic qualification		
College degree or below	Person	166
Bachelor's degree	Person	1,621
Master's degree	Person	1,441
Number of R&D personnel with a doctoral degree	Person	37
Number of employees hired during the Reporting Period	Person	474

Employment		
Indicator	Unit	2024
Including: number of employees by recruitment channel		
Social recruitment	Person	335
On-campus recruitment	Person	127
Other recruitment channels	Person	12
Number of employees of minority nationalities	Person	89
Number of disabled employees	Person	1
Annual employee turnover rate	%	9.92
Including: number of employees by gender		
Male	%	10.44
Female	%	9.34
Including: number of employees by age group		
< 30 years old	%	15.21
30-50 years old	%	8.14
≥ 50 years old	%	5.64
Including: number of employees by workplace location		
Inside Jiangsu Province	%	8.55
Outside Jiangsu Province	%	10.83
Note 1: The data statistics scope is consistent with the scope of consolidated financial statements.		

Employee Health and Safety ¹		
Indicator	Unit	2024
Number of safety incidents	Case	0
Number of work-related deaths	Person	0
Percentage of work-related deaths ²	%	0
Lost days due to work-related injury	Day	9
Number of employee safety training sessions	Case	4
Coverage rate of safety education and training	%	95

Employee Health and Safety ¹		
Indicator	Unit	2024
Coverage rate of safety risk protection training	%	95
Coverage rate of physical examinations for employees	%	100
Note 1: The data statistics scope covers the parent company of Guolian Minsheng. Note 2: The percentage of work-related deaths = number of work-related deaths/total number of employees*100%.		

Employee Training ¹			
Indicator		Unit	2024
Number of employee training sessions		Sessions	174
Number of participants in employee training		Person	70,159
Average training hours per employee		Hour	63
Investment in employee training		RMB 10,000	196
Employee training coverage ²		%	100
By gender	Male employees trained	Person	1,714
	Training coverage rate in male employees	%	100
	Female employees trained	Person	1,553
	Training coverage rate in female employees	%	100
By employee type	Frontline employees trained	Person	2,008
	Training coverage rate in frontline employees	%	64.83
	Middle and senior management trained	Person	140
	Training coverage rate in middle and senior management	%	83.33
Average training hours per employee annually ³		Hour	63
By gender	Average training hours of male employees	Hour	64
	Average training hours of female employees	Hour	62
By employee type	Average training hours of frontline employees	Hour	52
	Average training hours of middle and senior management	Hour	52

Note 1: The data statistics scope covers the parent company of Guolian Minsheng .
Note 2: The training coverage rate for each employee category = the number of employees trained in that category / total number of employees in that category * 100%.
Note 3: The average training hours per employee in each category = total training hours for employees in that category / total number of employees in that category.

Innovation and Promotion ¹		
Indicator	Unit	2024
Number of R&D personnel	Person	84
Investment in R&D	RMB 10,000	3,169.57
Percentage of R&D investment in operating income	%	1.18
Cumulative number of authorized invention patents	Item	1
Software copyrights	Item	6

Note 1: The data statistics scope is consistent with the scope of consolidated financial statements.

Customer Service ¹		
Indicator	Unit	2024
Number of valid customer satisfaction questionnaires distributed	Copy	294,957
Customer satisfaction	%	92.40
Number of customer complaints received	Case	79
Customer complaint resolution rate ²	%	98.73
Number of participants in special training on responding to customer complaints	Person-times	2,599
Total hours of special training on customer complaint response	Hour	46,225
Number of sessions of special training on customer complaint response	Times	6
Number of customer complaint response assessments	Times	4
Pass rate of customer complaint response assessments	%	75.90

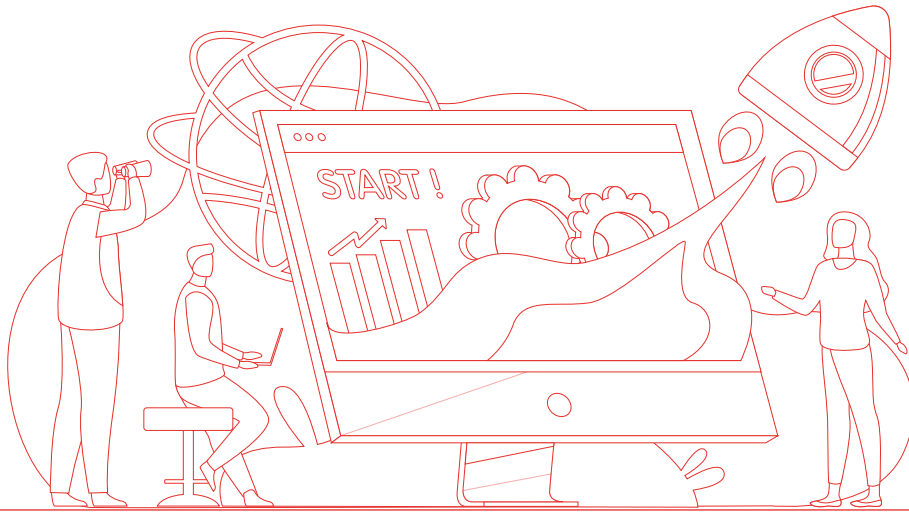
Note 1: The data statistics scope covers the parent company of Guolian Minsheng .
Note 2: Complaint resolution rate = Number of customer complaints resolved / Total number of customer complaints * 100%



Contribution to Society, and Rural Revitalization		
Indicator	Unit	2024
Assistance in marketing agricultural products from low-income areas ¹	RMB 10,000	121.10
Village revitalization projects completed	Item	16
Number of persons assisted	Person	4,558
Number of professional and technical talents trained	Person	60
Investment in assistance fund ²	RMB 10,000	221.60
Rural revitalization and social welfare expenditures ³	RMB 10,000	270.10

Note 1: The data statistics scope is consistent with the scope of the consolidated financial statements.
Note 2: The data statistics scope is consistent with the scope of the consolidated financial statements. The total investment in assistance fund = the investment in 2024 "One Company, One County" pairing assistance program + mount of the public welfare action to promote rural revitalization of the securities industry from the China Securities Association (CSA) + the amount for assistance in marketing agricultural products from low-income areas.
Note 3: The data statistics scope is consistent with the scope of the consolidated financial statements. Rural revitalization and social welfare expenditures = investment in assistance fund + amount from the 10,000 People Donation event + amounts from the One Day Donation event.

Data Security and Customer Privacy Protection		
Indicator	Unit	2024
Number of relevant training sessions conducted	Times	46
Sensitive Information Leakage and Information Security Violations	Case	0



» Environmental Performance

Indicator	Unit	2024
Total GHG Emissions ¹	tCO ₂ e	3,184.21
GHG (Scope 1) Emissions Equivalent ¹	tCO ₂ e	49.47
GHG (Scope 2) Emissions Equivalent ¹	tCO ₂ e	3,134.74
GHG Emission Density	tCO ₂ e/RMB 100 million	118.68
Total Exhaust Emissions	ton	Not Applicable
Total Emissions of Hazardous Waste	ton	1.05
Emission Density of Hazardous Wastes	tons/RMB 100 million	0.04
Total Emissions of Non-Hazardous Waste	ton	1710
Volume of Domestic Waste ²	ton	72.70
Volume of Construction Waste ³	ton	60.15
Emission Density of Non-Hazardous Waste	tons/RMB 100 million	0.64
Total Water Consumption ⁴	ton	22,246.44
Water Consumption Density	tons/RMB 100 million	829.16
Total Energy Consumption ⁵	tce	746.15
Total Purchased Electricity ⁶	MWh	5,841.85
Natural Gas Consumption ⁷	m ³	14,999.60
Gasoline Consumption ⁸	ton	5.6
Energy Consumption Density	tce/RMB 100 million	27.81
Paper Usage	ton	8.84

Note 1: The total GHG emissions are calculated based on gasoline consumption, natural gas consumption, and electricity consumption. Scope 1 GHG emissions are calculated based on default values of common fossil fuel characteristic parameters issued by the National Development and Reform Commission of the People's Republic of China; and Scope 2 GHG emissions are calculated based on average carbon dioxide emission factors for China's regional power grids issued by the National Development and Reform Commission of the People's Republic of China.

Note 2: The data statistics scope includes the Beijing Headquarters Building, branch offices, and Guolian Fund.

Note 3: The data statistics scope includes the Beijing Headquarters Building and branch offices.

Note 4: The data statistics scope includes the Wuxi Headquarters Building, branch offices, and Guolian Fund.

Note 5: The total energy consumption is calculated based on gasoline consumption, natural gas consumption, and electricity consumption.

Note 6: The data statistics scope includes the Wuxi Headquarters Building, Beijing Headquarters Building, branch offices, and Guolian Fund.

Note 7: The data statistics scope includes the Wuxi Headquarters Building.

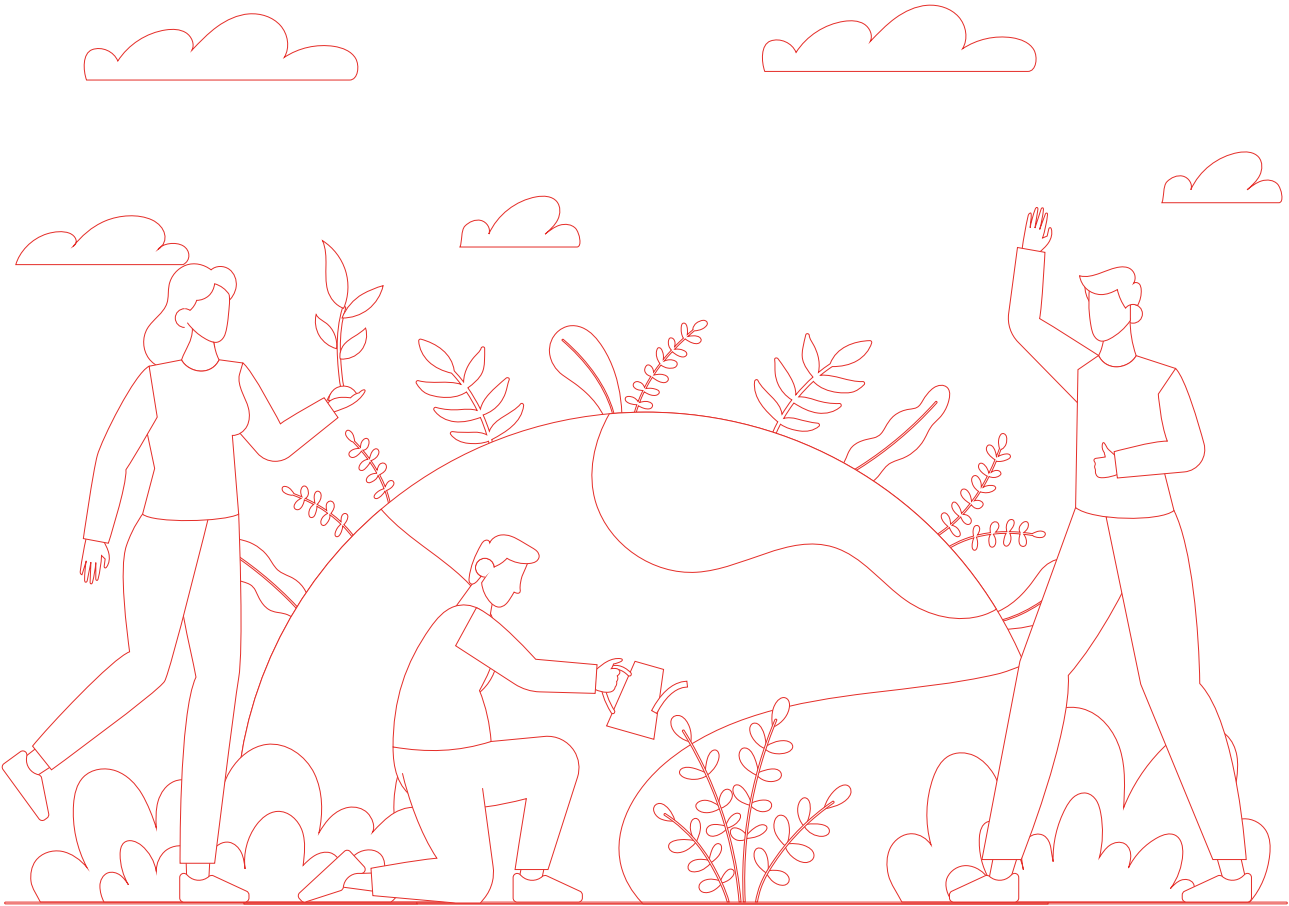
Note 8: The data statistics scope includes Guolian Fund.

◎ Report Index

» Shanghai Stock Exchange Self-Regulatory Supervision Guidelines for Listed Companies No. 14 - Sustainability Report (for Trial Implementation)

Disclosure Requirements	Corresponding Sections of This Report
Response to Climate Change	Leading with Low Carbon, Practicing Green Development- Response to Climate Change
Pollutant Emissions	Leading with Low Carbon, Practicing Green Development - Environmental Compliance Management
Waste Treatment	Leading with Low Carbon, Practicing Green Development - Environmental Compliance Management
Ecosystem and Biodiversity Protection	Not Involved
Environmental Compliance Management	Leading with Low Carbon, Practicing Green Development - Environmental Compliance Management
Energy Utilization	Leading with Low Carbon, Practicing Green Development - Implementation of Green Operations
Water Resource Utilization	Leading with Low Carbon, Practicing Green Development - Implementation of Green Operations
Circular Economy	Leading with Low Carbon, Practicing Green Development - Implementation of GreenOperations
Rural Revitalization	Giving Back to Society, Sharing a Better Life - Rural Revitalization
Contribution to Society	Giving Back to Society, Sharing a Better Life - Contribution to Society Giving Back to Society, Sharing a Better Life - Volunteer Activities
Innovation and Promotion	Empowering with Technology, Deepening Service Quality - Financial Technology
Technology Ethics	Not Applicable
Supply Chain Security	Empowering with Technology, Deepening Service Quality-Responsible Supply Chain
Equal Treatment of Small and Medium-Sized Enterprises	Not Applicable
Safety and Quality of Products and Services	Empowering with Technology, Deepening Service Quality - Adherence to Product and Service Responsibility
Data Security and Customer Privacy Protection	Empowering with Technology, Deepening Service Quality - Information Security and Privacy Protection
Employees	Adhering to a People-Centric Approach, Creating a Happy Workplace
Due Diligence	Sustainable Development Governance - Due Diligence
Communications with Stakeholders	Sustainable Development Governance - Communications with Stakeholders
Anti-Bribery and Anti-Corruption	Prioritizing Standardized Governance, Advancing Steady Operations - Business Conduct
Anti-Unfair Competition	Prioritizing Standardized Governance, Advancing Steady Operations - Business Conduct
Green Finance	Leading with Low Carbon, Practicing Green Development - Development of Green Finance

Disclosure Requirements	Corresponding Sections of This Report
Industry Culture Development	Fulfilling Financial Responsibility, Creating Long-Term Value - Industry Culture Development
Responsible Investment	Fulfilling Financial Responsibility, Creating Long-Term Value - Responsible Investment
Investor Education	Fulfilling Financial Responsibility, Creating Long-Term Value - Investor Education
Protection of Shareholders' Rights And Interests	Prioritizing Standardized Governance, Advancing Steady Operations - Standard Governance
Corporate Governance Compliance	Prioritizing Standardized Governance, Advancing Steady Operations - Standard Governance
Risk Management	Prioritizing Standardized Governance, Advancing Steady Operations - Standard Governance
Sustainable Development Governance	Sustainable Development Governance - Sustainable Development Governance System



» HKEX Environmental, Social and Governance Reporting Code

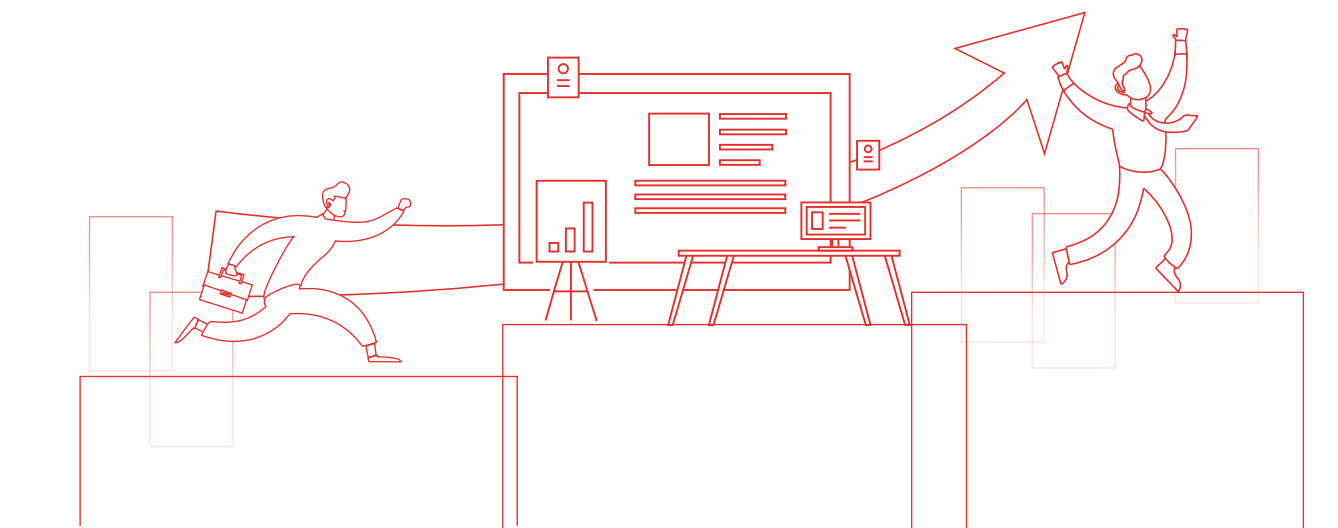
Aspect	Disclosure Requirements	Chapters
A. Environmental		
A1: Emissions	General Disclosure relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: the policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer	<ul style="list-style-type: none">Leading with Low Carbon, Practicing Green Development
	A1.1 The types of emissions and respective emissions data.	<ul style="list-style-type: none">Leading with Low Carbon, Practicing Green Development- Response to Climate Change
	A1.2 Direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none">Leading with Low Carbon, Practicing Green Development- Response to Climate Change
	A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none">Afterword to this Report -- Key Performance Indicators
	A1.4 (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none">Afterword to this Report -- Key Performance Indicators
	A1.5 Description of emission target(s) set and steps taken to achieve them.	<ul style="list-style-type: none">Leading with Low Carbon, Practicing Green Development- Response to Climate Change
A2: Use of Resources	A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	<ul style="list-style-type: none">Leading with Low Carbon, Practicing Green Development- Response to Climate ChangeLeading with Low Carbon, Practicing Green Development - Implementation of Green Operations
	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	<ul style="list-style-type: none">Leading with Low Carbon, Practicing Green Development - Implementation of Green Operations
A2: Use of Resources	A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none">Leading with Low Carbon, Practicing Green Development- Response to Climate Change

Aspect	Disclosure Requirements	Chapters
A2: Use of Resources	A2.2 Water consumption in total and intensity (e.g. per unit of produc- tion volume, per facility)	• Leading with Low Carbon, Practicing Green Development- Response to Climate Change
	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	• Leading with Low Carbon, Practicing Green Development- Response to Climate Change
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	• Leading with Low Carbon, Practicing Green Development- Response to Climate Change • Leading with Low Carbon, Practicing Green Development - Implementation of Green Operations
	A2.5 Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced.	• Not Applicable
A3: Environment and Natural Resources	General Disclosure Policies on minimizing the issuer’s significant impacts on the environment and natural resources.	• Not Applicable
	A3.1 Description of the significant impacts of activities on the environ- ment and natural resources and the actions taken to manage them.	• Not Applicable
A4: Climate Change	General Disclosure Policies on identification and mitigation of significant climate-relat- ed issues which have impacted, and those which may impact the issuer	• Leading with Low Carbon, Practicing Green Development- Response to Climate Change
	A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	• Leading with Low Carbon, Practicing Green Development- Response to Climate Change
B. Social		
Employment and Labor Practices		
B1: Employment	General Disclosure relating to compensation and dismissal, recruitment and promo- tion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) the policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer	• Adhering to a People-Centric Approach, Creating a Happy Workplace

Aspect	Disclosure Requirements	Chapters
B1: Employment	B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	• Adhering to a People-Centric Approach, Creating a Happy Workplace – Protection of E- mployees’ Rights and Interests
	B1.2 Employee turnover rate by gender, age group and geographical region.	• Afterword to this Report -- Key Performance Indicators
B2: Health and Safety	General Disclosure relating to providing a safe working environment and protecting employees from occupational hazards: the policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer	• Adhering to a People-Centric Approach, Creating a Happy Workplace – Occupational Health and Safety
	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	• Adhering to a People-Centric Approach, Creating a Happy Workplace – Occupational Health and Safety
	B2.2 Lost days due to work-related injury.	• Afterword to this Report -- Key Performance Indicators
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	• Adhering to a People-Centric Approach, Creating a Happy Workplace – Occupational Health and Safety
B3: Development and Training	General Disclosure Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities. Description of training activities.	• Adhering to a People-Centric Approach, Creating a Happy Workplace – Employee Training and Development
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	• Afterword to this Report -- Key Performance Indicators
	B3.2 The average training hours completed per employee by gender and employee category.	• Adhering to a People-Centric Approach, Creating a Happy Workplace – Protection of E- mployees’ Rights and Interests • Afterword to this Report -- Key Performance Indicators
B4: Labor Standards	General Disclosure elating to preventing child and forced labor: (a) the policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer	• Adhering to a People-Centric Approach, Creating a Happy Workplace – Protection of E- mployees’ Rights and Interests
	B4.1 Description of measures to review employment practices to avoid child and forced labor.	• Adhering to a People-Centric Approach, Creating a Happy Workplace – Protection of E- mployees’ Rights and Interests
	B4.2 Description of steps taken to eliminate such practices when discovered.。	• Adhering to a People-Centric Approach, Creating a Happy Workplace – Protection of E- mployees’ Rights and Interests

Aspect	Disclosure Requirements	Chapters
Operating Practices		
B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	• Adherence to Product and Service Responsibility - Responsible Supply Chain
	B5.1 Number of Suppliers (by region)	• Afterword to this Report -- Key Performance Indicators
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	• Adherence to Product and Service Responsibility - Responsible Supply Chain
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	• Adherence to Product and Service Responsibility - Responsible Supply Chain
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	• Adherence to Product and Service Responsibility - Responsible Supply Chain
B6: Product Responsibility	General Disclosure relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer.	• Empowering with Technology, Deepening Service Quality - Adherence to Product and Service Responsibility
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons	• Not Applicable
	B6.2 Number of products and service related complaints received and how they are dealt with.	• Empowering with Technology, Deepening Service Quality - Adherence to Product and Service Responsibility
	B6.3 Description of practices relating to observing and protecting intellectual property rights	• Empowering with Technology, Deepening Service Quality - Financial Technology
	B6.4 Description of quality assurance process and recall procedures.	• Empowering with Technology, Deepening Service Quality - Adherence to Product and Service Responsibility
	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	• Empowering with Technology, Deepening Service Quality - Information Security and Privacy Protection

Aspect	Disclosure Requirements	Chapters
B7: Anti-Corruption	General Disclosure relating to bribery, extortion, fraud and money laundering: (a) the policies; and (b) Compliance with relevant laws and regulations that have a significant impact on the issuer	• Prioritizing Standardized Governance, Advancing Steady Operations - Business Conduct
	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	• Prioritizing Standardized Governance, Advancing Steady Operations - Business Conduct
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	• Prioritizing Standardized Governance, Advancing Steady Operations - Business Conduct
	B7.3 Description of anti-corruption training provided to directors and staff.	• Prioritizing Standardized Governance, Advancing Steady Operations - Business Conduct
Communities		
B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	• Giving Back to Society, Sharing a Better Life
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	• Giving Back to Society, Sharing a Better Life
	B8.2 Resources contributed (e.g. money or time) to the focus area.	• Giving Back to Society, Sharing a Better Life



Feedback

Thank you for taking the time to read the *2024 Sustainability Report of Guolian Minsheng Securities Co., Ltd.* We greatly value and eagerly anticipate your opinions and suggestions on the Company's sustainable management practice and management. Your feedback is essential for the continuous improvement of sustainable management practice and management. We sincerely invite you to complete the questions in the “Reader Feedback” section and share your responses with us through the modes provided below. Once again, thank you for your strong support of our sustainable development work.

National Customer Service Hotline: 95570

Shareholder Contact Hotline: 0510-82833209

Email: glsc-ir@glsc.com.cn

Office Address: Guolian Finance Building, No. 8 Jinrong One Street, Wuxi, Jiangsu Province, China

Office Address in Hong Kong: 40/F, Dah Sing Finance Center, 248 Queen's Road East, Wanchai, Hong Kong

Which of the following stakeholders is most relevant to you in relation to Guolian Minsheng:

- ☐Employee☐Client☐Shareholder or Investor☐Supplier or Partner☐Government & Regulatory Authority
- ☐Industry Association and Organization☐Community, Public & Media☐Others____ (please specify)

1.Your overall assessment of this year's sustainability report:

- ☐Excellent☐Good☐Average☐Below Average☐Poor

2.Do you think the information disclosed in the report is accurate, clear, and complete?

- ☐Excellent☐Good☐Average☐Below Average☐Poor

3.Do you find the report readable?

- ☐Excellent☐Good☐Average☐Below Average☐Poor

4.Do you think the report comprehensively reflects the Company's significant impacts on the economy, society, and environment?

- ☐Excellent☐Good☐Average☐Below Average☐Poor

5.What is your evaluation of the report's logical reasoning, structural arrangement, and layout design?

- ☐Excellent☐Good☐Average☐Below Average☐Poor

6.Which topics in this year's sustainability report most captured your attention?

7.What additional information would you like to see in the report?

8.Do you have any other comments regarding our sustainability report, sustainability work, or sustainable development management?