



中信建投证券股份有限公司
CSC FINANCIAL CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)
Stock Code: 6066



2024

CSC Financial Co., Ltd.
Sustainability & Environmental, Social and
Governance (ESG) Report

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About This Report

This report is CSC Financial Co., Ltd. (CSC)'s first Sustainability Report and its ninth Environmental, Social and Governance (ESG) related information report (including six social responsibility reports released from 2018 to 2023). The report aims to disclose the Company's specific measures, key practices, highlight cases, and key performance in the management of material sustainability and ESG issues in 2024 to the various stakeholders.

Reporting Scope

Reporting entities: CSC Financial Co., Ltd. and its subsidiaries

Reporting period: 1 January, 2024, to 31 December, 2024

Reporting cycle: This report is an annual report. The previous report was published in March 2024

Reporting Guidelines

This report is prepared in accordance with the SSE *Self-Regulatory Guidelines for Listed Companies No. 14 – Sustainability Reporting (Trial)*, SSE *Self-Regulatory Guidelines for Listed Companies No. 1 – Standardized Operation (Revised in December 2023)*, and the HKEX *Environmental, Social and Governance Reporting Code (Effective on January 1, 2025)*, while referencing the CSRC *Guidelines on the Content and Format of Information Disclosure by Companies Issuing Public Securities No. 2: Content and Format of Annual Reports (Revised 2021)* and the GSSB GRI Standards.

Content and Data

The content and data disclosed in this report are primarily derived from the original records or official reports of CSC Financial Co., Ltd. and its subsidiaries. The financial data in this report are in Chinese yuan (RMB) unless otherwise specified. In case of any discrepancies, the financial report shall prevail.



Reporting Principles

This report has been prepared following the reporting principles outlined in the HKEX *Environmental, Social and Governance Reporting Code*. The specific application of the principles is as follows:

- **Materiality Principle:** This report uses a process of identification, communication, and analysis to determine the material issues to be prioritised herein.
 - **Quantification Principle:** This report discloses the Company's KPIs and includes an explanation of their meaning, calculation basis, and formula.
 - **Balance Principle:** This report presents objective facts and includes disclosure of both positive and negative indicators.
 - **Consistency Principle:** This report provides a clear explanation of the statistical methods and scope of the quantitative KPIs disclosed, striving to maintain consistency in the indicators and calculation methods across different reporting periods, to allow for comparisons of performance over time.
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Report Version and Access

Report Version: This report is available in Simplified Chinese, Traditional Chinese, and English. In case of any discrepancies, the Simplified Chinese version shall prevail.

Report Access: This report is available in PDF format on the following websites:

- Shanghai Stock Exchange (www.sse.com.cn)
 - Hong Kong Exchanges and Clearing Limited market website (www.hkexnews.hk)
 - Company website (www.csc108.com)
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Reader Feedback

If you have any comments or suggestions regarding the content of this report or the Company's performance in social responsibility and ESG issue management, please feel free to provide them through the following channels:

Phone: 010-56052830

Email: 601066@csc.com.cn



ESG Management Statement from the Board

In 2024, CSC fully implemented the guiding principles of the 20th CPC Central Committee's Third Plenary Session, the Central Financial Work Conference, and the Central Economic Work Conference. With "strengthening the core of finance" as the driving force, the Company focused on "strengthening" development potential and industry leadership, "optimising" business management and capital returns, and "expanding" service capabilities and customer base. The Company adhered to the principle of balancing economic efficiency with environmental, social and governance (ESG) performance, taking concrete actions to implement its sustainable development strategy and aiming to build a "top-tier investment bank" that creates long-term value for shareholders, the economy, society, and the environment.

Solidifying ESG governance with a robust governance structure

The Company has established a top-down ESG governance structure, with the Board of Directors overseeing and ultimately being responsible for ESG matters. The ESG Committee under the Company's Executive Committee works in collaboration with various departments to systematically integrate ESG factors into business management. In 2024, the Board of Directors reviewed and approved multiple proposals covering ESG information disclosure, Corporate governance, Comprehensive risk management, Operational compliance, Rural revitalization and community welfare, actively fulfilling its decision-making and supervisory responsibilities for ESG-related matters. In addition, the Company strengthened its ESG capabilities by organising training for directors on "Sustainable Development and ESG Management" and exploring linking ESG performance with compensation mechanisms. ESG-related indicators, such as compliance, risk control, and integrity in business, were introduced into performance evaluations for management and employees, ensuring a top-down synergy for efficiently advancing the implementation of the ESG strategy.

Leading ESG issue management with strategy and vision

The Company is committed to fully integrating ESG concepts into its corporate culture and long-term business development strategy, focusing on 15 ESG strategies and visions across three key areas: "Driving Green and Low-Carbon Growth" "Working Together to Shape a Vibrant Community" and "Building Effective Corporate Governance" In 2024, through continuous communication with stakeholders, as well as considering policy trends, disclosure requirements from stock exchanges, and the priorities of the capital market, and referencing opinions from internal and external experts, the Company identified 20 material issues and assessed and prioritised them based on the "double materiality" principle. For the 11 issues with financial materiality, the Company conducted in-depth risk and opportunity analysis and implemented targeted management measures and practices to effectively address potential risks and seize development opportunities.



Implementing ESG management with metrics and targets

The Company focused on key issues such as Climate change tackling, Sustainable finance, Supporting the real economy, Human capital development, Customer service optimisation, Business ethics and prevention of financial crimes. It has established management metrics and targets, and developed a comprehensive ESG performance management system. In 2024, the Company promoted the effective implementation of its ESG measures through regular monitoring of target progress, statistical analysis, and review sessions, and disclosed ESG performance on an annual basis to continue advancing transparent ESG information disclosure.

In 2024, the Company's ESG management practices were highly recognised by authoritative institutions. We successfully joined the *Sustainability Yearbook (China Edition) 2024* presented by S&P Global and maintained an A rating in the MSCI ESG rating, ranking among the top Chinese securities firms, demonstrating the Company's outstanding performance in environmental, social and governance management.

"The journey is long, and we start again with determination, with a heavy responsibility ahead." In 2025, the Company will continue to serve the national strategy and the financial needs of the people, actively embracing the development of new quality productivity. Through high-quality ESG management, the Company will enhance the quality and efficiency of financial services, taking on the glorious mission of building a first-class investment bank with "five top-tier" elements. Together, we will unite in consensus, strengthen confidence, and work hard to explore new avenues, solidify the foundation, strengthen weaknesses, address gaps, and enhance advantages. We aim to lay a strong foundation for high-quality development in the construction of a first-class investment bank and write a new chapter in the Company's high-quality development.

About CSC

○ Company Profile

Founded on November 2, 2005, CSC Financial Co., Ltd. is a comprehensive securities company operating nationwide, authorised by the China Securities Regulatory Commission (CSRC). The Company is registered in Beijing, with a registered capital of RMB 7,757million billion and is an A + H Share listed company. The Company's major shareholders include Beijing Financial Holdings Group, Central Huijin Investment Co., Ltd., and CITIC Group Corporation Ltd., all large enterprises with ample capital resources, extensive experience in capital operations, and high public visibility.

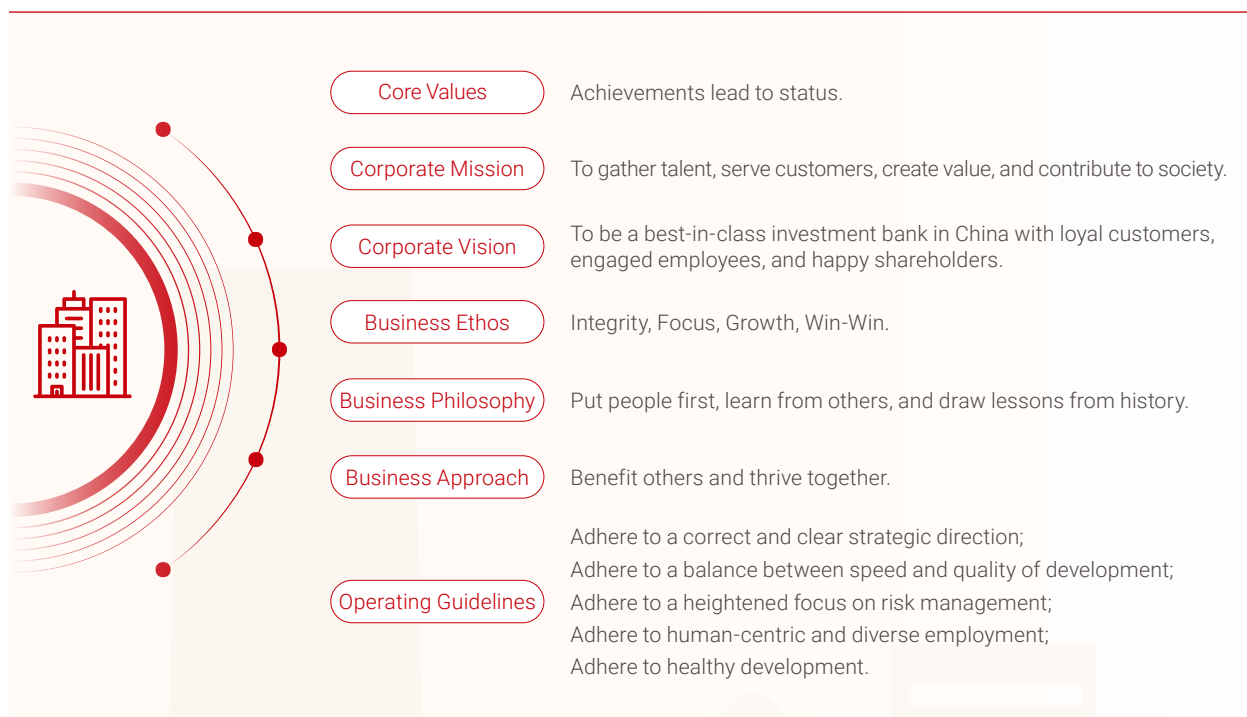
An Overview of CSC in 2024

Company name	中信建投证券股份有限公司
English name	China Securities Co., Ltd. CSC Financial Co., Ltd. (We conduct business in Hong Kong under this registered English name.)
Headquarter's address	No. 10 Guanghua Road, Chaoyang District, Beijing, China
Primary business operations	Securities brokerage; securities investment advisory; financial advisory related to securities trading and investment activities; securities underwriting and sponsorship; proprietary securities trading; securities asset management; agency sale of securities investment funds; brokerage for futures companies; margin trading and securities lending; agency sale of financial products; stock options market-making; securities investment fund custody; market-making trading of listed securities; sale of precious metal products; commodity futures brokering, financial futures brokering, and asset management; equity investment and corporate management services; investment management; fundraising and management of securities investment funds; equity investment management; investment consulting; project consulting, etc.
Total assets	RMB 566,418 million
Operating revenue	RMB 21,129 million (Audited A-share consolidated data, same below)
Subsidiaries	China Futures Co., Ltd., China Capital Management Limited, China Securities (International) Finance Holding Company Limited, China Fund Management Co., Ltd., and China Securities Investment Limited
Mainland branches	CSC has established 45 branches, 275 securities sales departments, and 30 futures branch offices in 30 provinces, autonomous regions, and municipalities throughout mainland China, forming an extensive business network system spanning the country.

Details of listing

A Share	Listed on the Shanghai Stock Exchange on June 20, 2018 Stock abbreviation: CSC Stock code: 601066.SH	H Share	Listed on the Hong Kong Stock Exchange on December 9, 2016 Stock abbreviation: CSC Stock code: 6066.HK
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Corporate Culture at CSC



○ Strategic Planning

Since its establishment, CSC has developed its own distinctive strengths and core business advantages in corporate financing, mergers and acquisitions, securities brokerage, fixed income, asset management, and equity and derivatives trading. It has also established a professional and efficient business support system encompassing research and advisory, information technology, operations management, risk management, and compliance management.

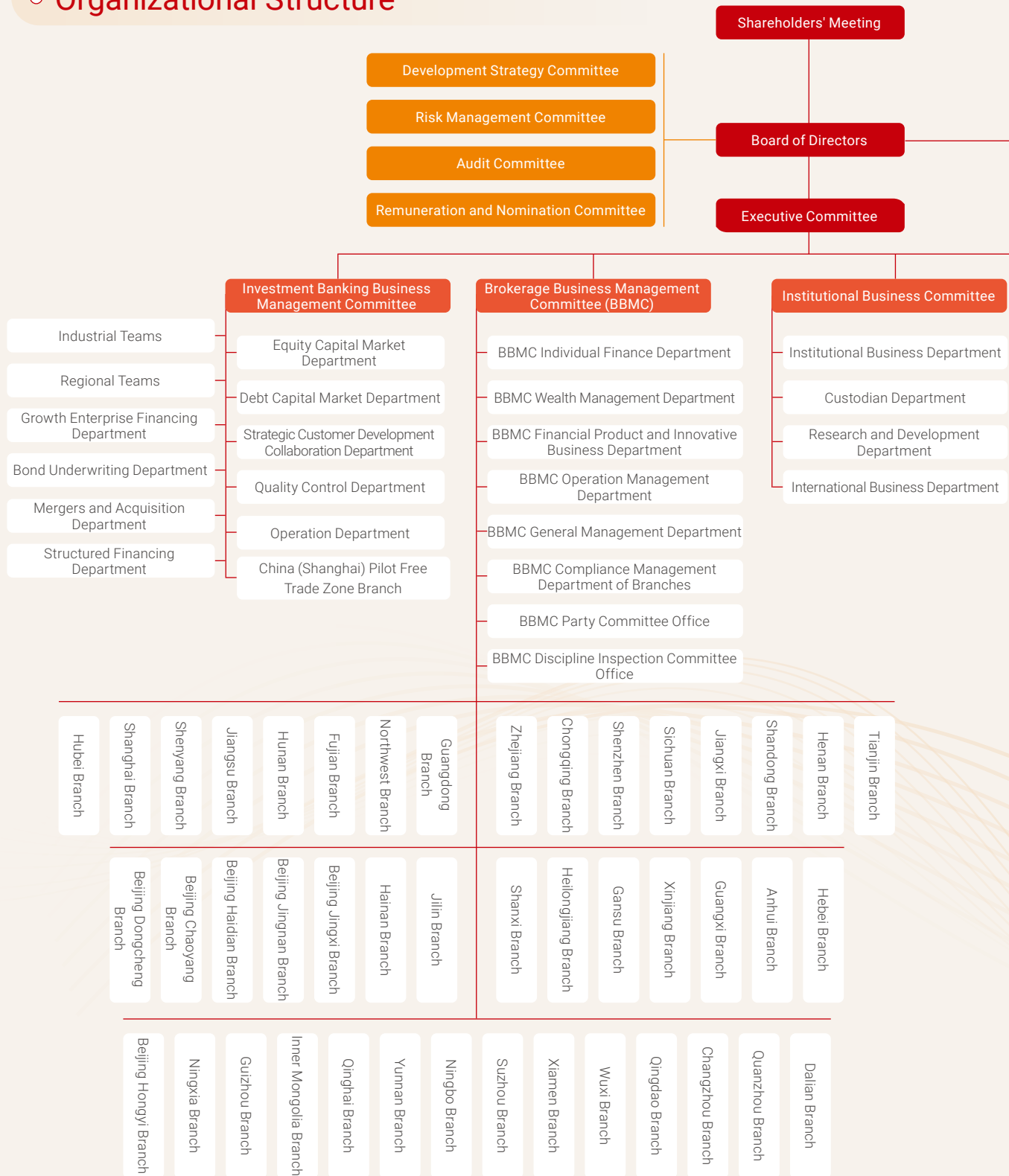
In 2024, the Company set the strategic goal of "Firmly uphold ideal and belief, focus on strategic leadership, and build a top-tier investment bank with 'five top-tier' elements." Focusing on the main responsibilities and core businesses, the Company aims to continuously improve development quality, starting from the end goal.

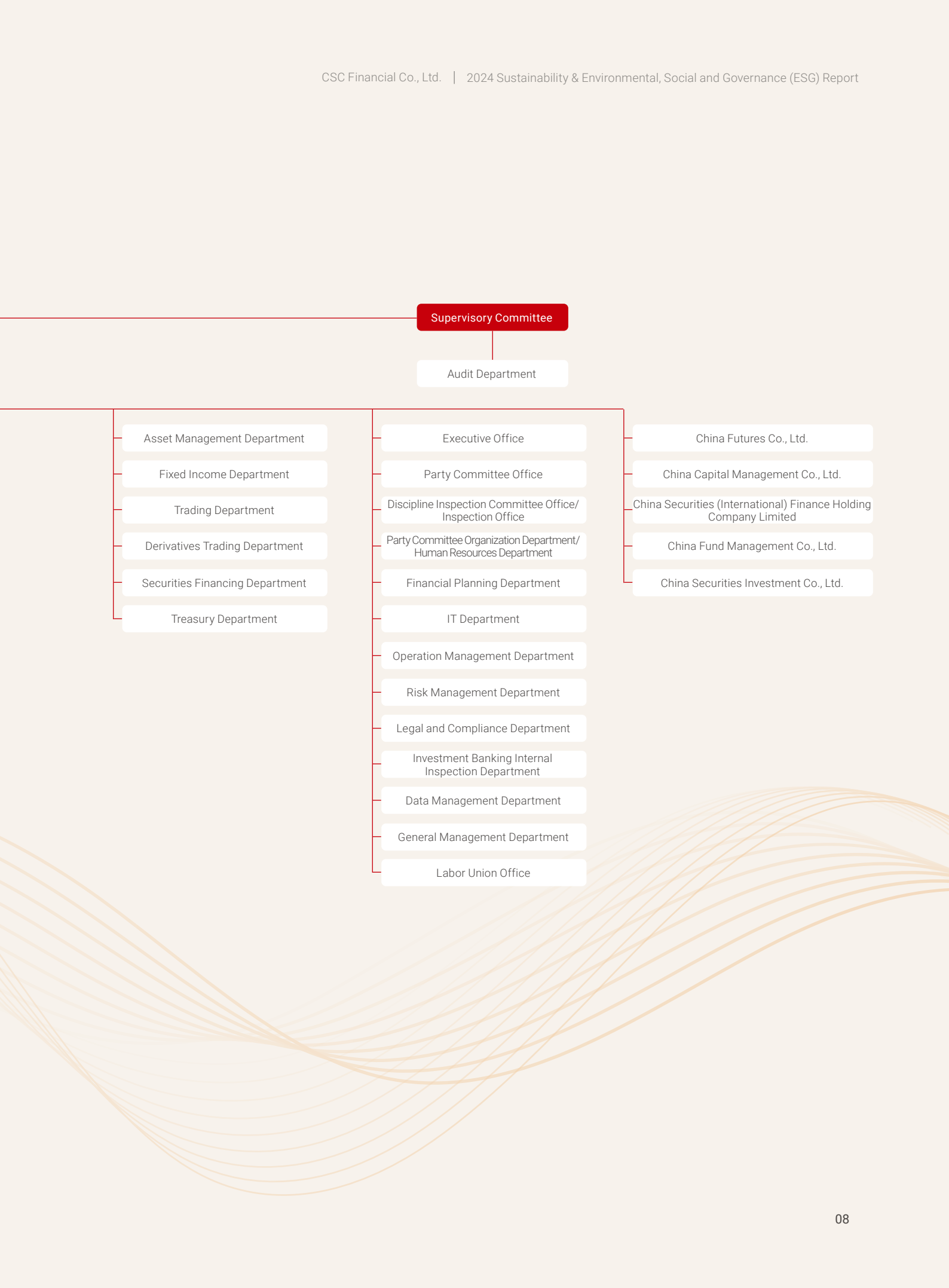
CSC "Five Top-Tier" Investment Bank Construction



In the process of advancing the "top-tier investment bank" blueprint, the Company will firmly support the development of China's unique capital market, implement the "investor-centric" concept, actively develop cross-market, cross-region, and cross-cycle products and services, offer comprehensive financial services throughout the entire lifecycle, meet market demand, steadily enhance international competitiveness, and move forward toward becoming a top-tier investment bank.

○ Organizational Structure







ESG Strategy and Management

○ Material Assessment of Issues

Material Issue Analysis Process

Material issues are the key focus for CSC in conducting sustainable development and ESG management and information disclosure. The Company, in alignment with industry development trends and its own development strategy, refers to the latest requirements from domestic and international sustainability or ESG reporting standards to identify, assess, prioritise, and report on material issues.

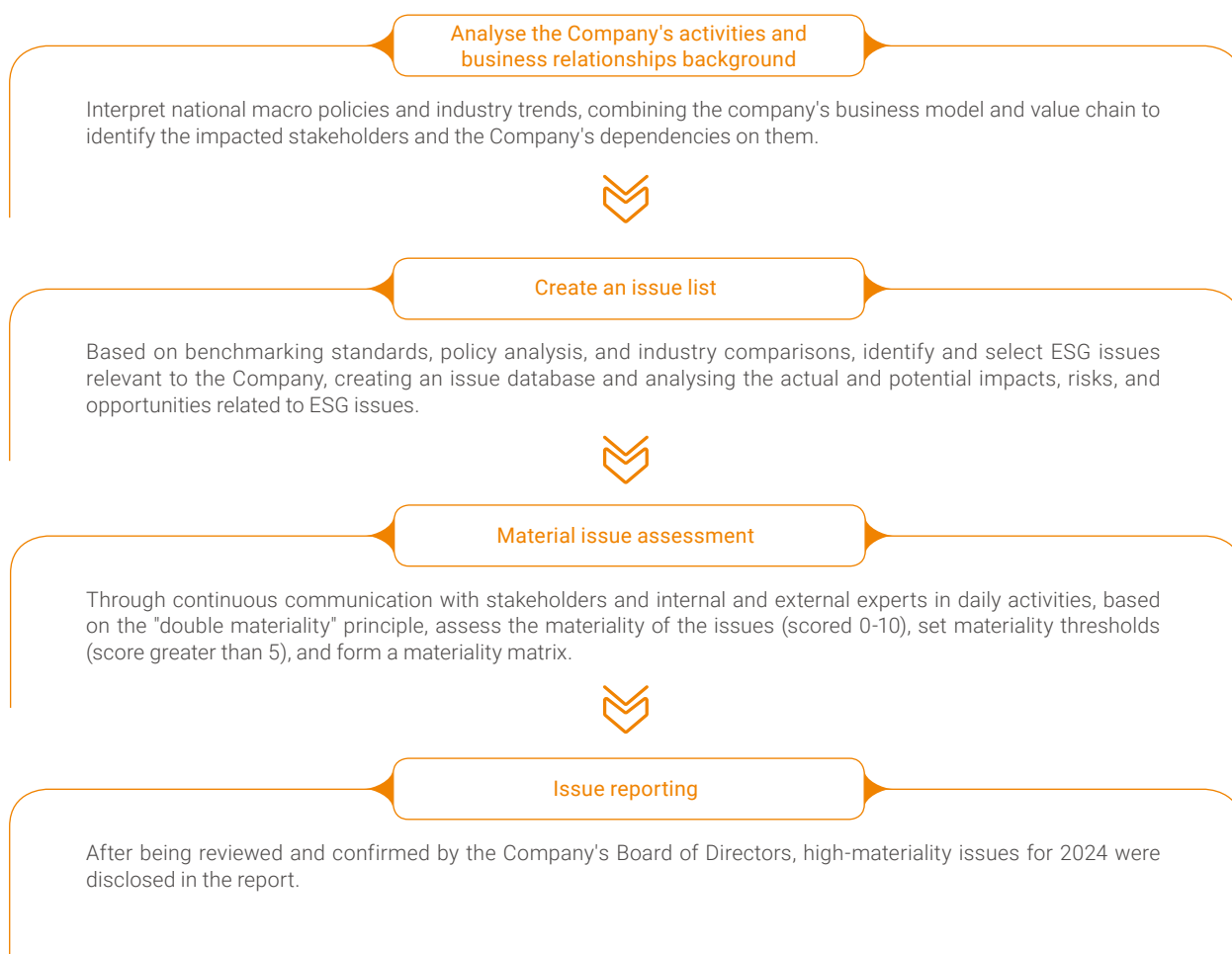
In 2024, during the material analysis process, the Company adjusted the factors considered based on the "double materiality" principle and disclosed in this report the management and performance of ESG issues that are of high materiality.



CSC 2024 Material Issue Analysis Considerations

Aspect	Definition	Significance analysis dimension
Impact materiality	Whether the Company's performance on the relevant issue will have a substantial or potential significant impact on the economy, society, and environment.	<ul style="list-style-type: none"> • Likelihood of impact occurring • Scale, scope, and irreparability of the impact
Financial materiality	Whether the issue is expected to have a significant impact on the Company's business model, operations, development strategy, financial condition, operating results, cash flow, financing methods, and costs in the short, medium, and long term.	<ul style="list-style-type: none"> • Likelihood of impact occurring • Extent of financial impact

CSC 2024 Material Issue Analysis Process








Due Diligence and Stakeholder Communication

To effectively identify, address, and prevent various impacts, risks, and opportunities in daily operations, CSC has established a due diligence work mechanism. By continuously optimising the risk control system in business processes, the Company enhances its ability to identify and manage material issues, providing a solid foundation for the Company's stable operations.




The Company has identified several key stakeholder groups based on the specificities of our business and management operations. They are our shareholders and investors, the government and regulators, customers, employees, suppliers and partners, and community and the environment. We have put in place a standardised communication mechanism that combines real-time and scheduled communication, topic-specific communication, and periodic exchanges to help us understand and respond to our stakeholders' concerns and expectations.

Top Concerns of CSC's Key Stakeholders and Responses for 2024

Key stakeholders	Top issues	Communication and response methods
 Shareholders and investors	<ul style="list-style-type: none"> • Corporate governance • Operational compliance • Comprehensive risk management • Business ethics and prevention of financial crimes • Investment and financing ESG risk management 	<ul style="list-style-type: none"> • Shareholders' meetings • Information disclosure on stock exchange websites • Investor communication meetings and surveys • Phone, email, and SSE Info • WeChat Official Account, Company website, and other new media platforms
 Government and regulators	<ul style="list-style-type: none"> • Operational compliance • Supporting the real economy • Business ethics and prevention of financial crimes • Rural revitalization and community welfare • Climate change tackling • Anti-unfair competition • Industry culture development • Inclusive finance 	<ul style="list-style-type: none"> • Participation in government inspections and research events • Major conferences • Policy consultation • Exchange of official correspondence • Event reporting
 Customers	<ul style="list-style-type: none"> • Customer service optimisation • Data security and customer privacy protection • Fintech empowerment • Investor education and protection 	<ul style="list-style-type: none"> • Customer surveys and visits • Customer complaint hotline, customer satisfaction surveys • WeChat Official Account, and other new media platforms • Data management initiatives, development of Fintech construction • Investor education activities

Moreover, the Company proactively leverages new media platforms, such as our official website and WeChat official account, to foster stakeholder engagement, which helps us stay tuned to and promptly address the stakeholders' concerns and maintain ongoing communication with them.



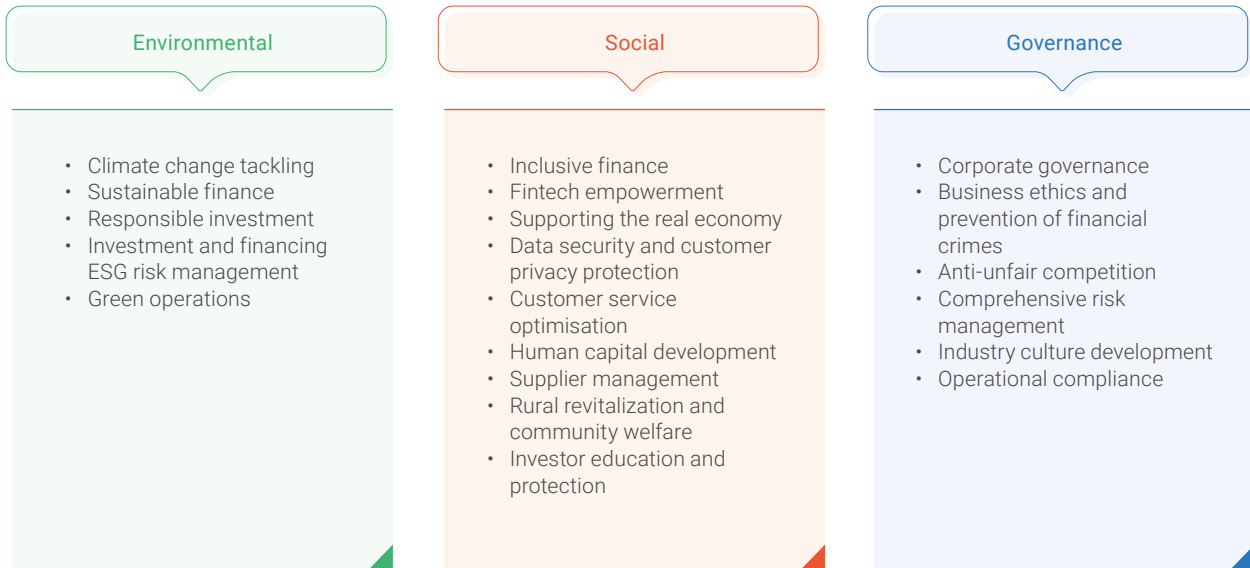
Key stakeholders	Top issues	Communication and response methods
 Employee	<ul style="list-style-type: none"> • Human capital development • Fintech empowerment 	<ul style="list-style-type: none"> • Employee recruitment strategy • Employee training system • Trade union cultural and sports activities • Daily communication and feedback • Employee research • WeChat Official Account, company website, and other new media platforms
 Suppliers and partners	<ul style="list-style-type: none"> • Operational compliance • Supplier management • Data security and customer privacy protection • Business ethics and prevention of financial crimes • Anti-unfair competition 	<ul style="list-style-type: none"> • Strategic partnership negotiations • Supplier inspections • Formulation of procurement management measures • Anti-commercial bribery system building • Privacy and security safeguards • Daily communication • Bidding activities
 Community and the environment	<ul style="list-style-type: none"> • Rural revitalization and community welfare • Green operations • Climate change tackling • Sustainable finance • Responsible investment • Inclusive finance 	<ul style="list-style-type: none"> • Volunteer and volunteer activities • Research and implementation of public welfare projects such as rural revitalisation and environmental protection • Energy conservation and emission reduction, and promotion of paperless operations • Green buildings • Development of sustainable finance



Material Issue Analysis Conclusion

In 2024, based on benchmarking standards, policy analysis, and industry comparisons, the Company adjusted previous years' issues and identified and selected 20 material issues to form the ESG issue list. Among these, there are five issues related to the environmental dimension, nine issues related to the social dimension, and six issues related to corporate governance.

CSC 2024 Issue List

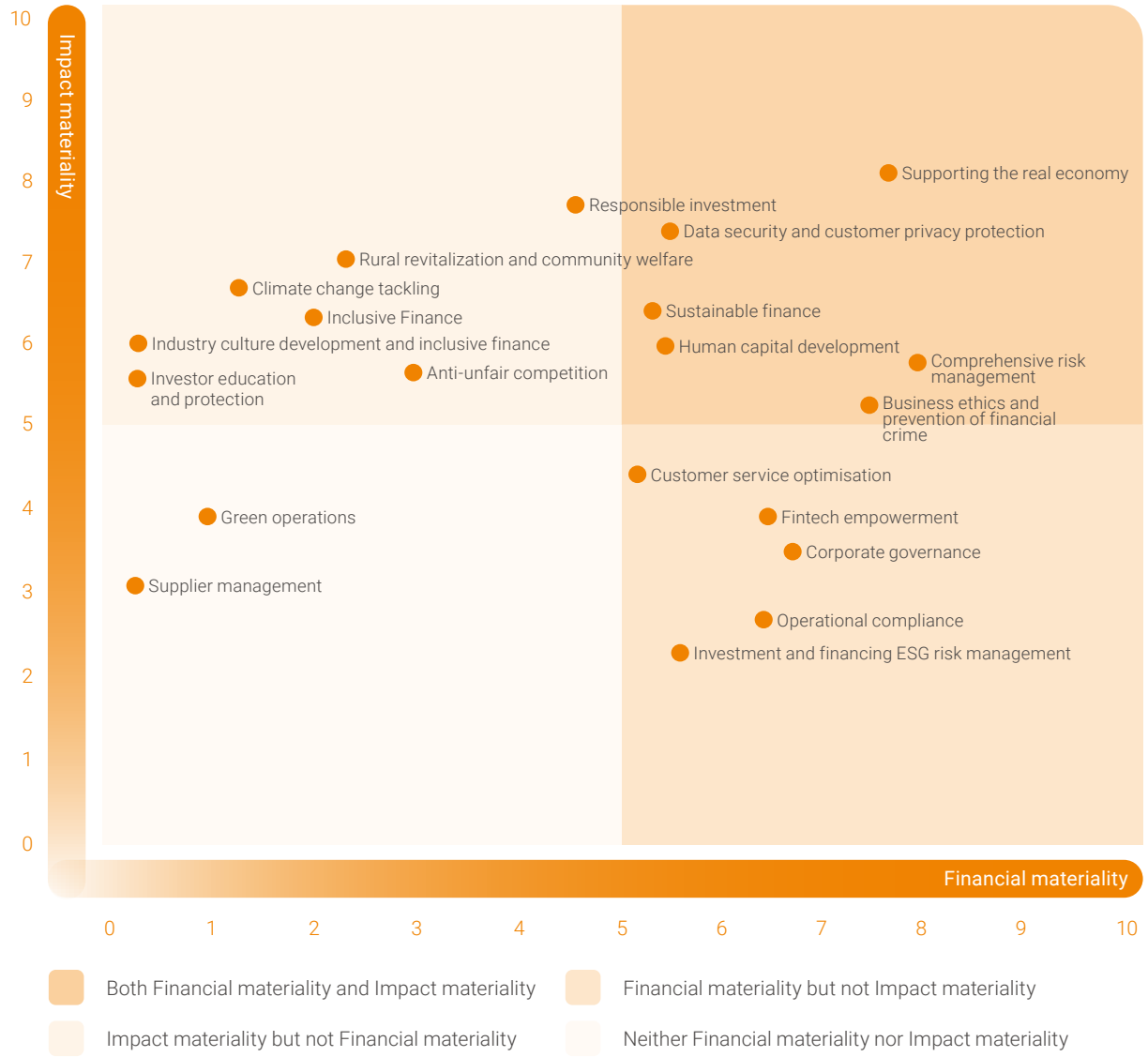


CSC 2024 Issue Changes

2024 issues	2023 issues	Change	Reasons for change
Data security and customer privacy protection	Privacy and data security	Optimised expression	Added/adjusted issues based on the latest regulatory policies, while improving the expression of related issues.
Inclusive finance	Supporting the real economy	Split	
Supporting the real economy			
Anti-unfair competition	--	Add	
Investment and financing ESG risk management	ESG risk management	Optimised expression	Adjusted expression to clarify the business scope, focusing on ESG risks in investment and financing.
Industry culture development	--	Add	Added in response to international standards and as a key focus in the industry.

Based on analysis by internal and external experts and in conjunction with the established materiality threshold, among the 20 ESG issues identified by the Company, six issues are of double materiality, five issues are only financial materiality, seven issues are only impact materiality and two issues are neither financial nor impact materiality (for issues with financial materiality, their related impacts, risks, and opportunities can be found in the "ESG Governance Arrangements" section, under "ESG Strategy and Vision").

CSC 2024 Materiality Matrix





○ ESG Governance Arrangements

ESG Management Structure

Embedding ESG concepts throughout our business management, we have established an ESG management framework that operates from the top down, covering the decision-making and supervisory level, the management level, and the implementation level, and consistently strengthening and refining ESG governance and improving ESG management.

The Company's Board of Directors reviews and decides on material ESG issues and comprehensively oversees ESG matters and are ultimately accountable for them. We have set up an ESG Committee under the Executive Committee chaired by the chairman of the Board and vice-chaired by the general manager. As authorised by the Board of Directors and the Executive Committee, the ESG Committee works closely with the various departments to incorporate ESG factors into corporate governance, business strategy, risk management, and other areas to drive continuous improvement in ESG management and promote sustainability practices across the Company.

CSC's ESG Management Framework



In 2024, the Board fully fulfilled its decision-making and supervisory responsibilities for ESG-related matters, deliberating and approving multiple proposals and matters related to ESG information disclosure, corporate governance, comprehensive risk management, compliance operations, rural revitalisation and community welfare, and other aspects.

Key ESG-Related Matters Reviewed by CSC's Board of Directors in 2024

Key ESG issues	Reviewed content
ESG Information disclosure	Reviewed the 2023 <i>Social Responsibility & Environmental, Social and Governance (ESG) Report</i> , which covered issues such as Climate change tackling, Sustainable finance, and Responsible investment.
Corporate governance	Reviewed the annual work report of the Board of Directors and the senior management, the internal control evaluation report of the Company, the selection of directors and senior management and other related proposals.
Comprehensive risk management	Reviewed multiple proposals, including the 2023 <i>Risk Report</i> and the 2024 <i>Risk Management Policy</i> , and oversaw the construction, implementation, and operation of the risk management mechanism.
Operational compliance	Reviewed the 2023 <i>Compliance Report</i> , the 2023 <i>Annual Performance Review of Compliance Officers</i> , the 2023 <i>Anti-Money Laundering Work Report</i> , and the 2024 <i>Anti-Money Laundering Work Plan</i> and other related proposals.
Rural revitalisation and community welfare	Reviewed the <i>Proposal on Total Donations to be Made by the Company in 2023</i> .

In 2024, the Company's ESG Committee held a total of two meetings, during which it reviewed and approved the Company's *2024 ESG Work Plan*, systematically and proactively laying out the annual ESG initiatives. The Committee also reviewed and approved proposals and matters related to ESG information disclosure, human capital development, supplier management, and other areas. The *Employee Rights and Benefits Statement (2024 Edition)* and the *Supplier Anti-Corruption Management Statement (2024 Edition)* were revised and publicly released, strengthening the Company's commitment to employee rights protection and supply chain transparency.

In 2024, the Company organised training for its board members on "Sustainable Development and ESG Management" and released the *ESG Risk Management Training Series* in the "Compliance and Risk Management Legal Forum" section on WeCom. These efforts aimed to strengthen ESG capacity building and raise awareness and understanding of sustainable development and ESG. Furthermore, the Company continued to explore linking ESG-related performance to compensation by introducing ESG-related metrics such as compliance, risk control, integrity in business practices, investor suitability and protection of investor rights, and adherence to industry culture in management and employee performance evaluations. This aims to align compensation with ESG performance.

ESG Strategy and Vision

Focusing on 15 ESG strategies and visions in such three major areas as "Driving Green and Low-Carbon Growth", "Working Together to Shape a Vibrant Community", and "Building Effective Corporate Governance", CSC incorporated ESG principles into our corporate culture and long-term business development strategy so as to promote comprehensive ESG management, fulfil our social responsibilities, and create long-term sustainable shared value for shareholders, customers, employees and other stakeholders.

CSC's ESG Strategy and Vision



Under the guidance of the ESG strategy and vision, the Company identifies issues of financial materiality (the specific analysis process and conclusions are detailed in the "Material Assessment of Issues" section), conducts in-depth analysis and assessment of risks and opportunities associated with these financial material issues, and implements targeted management measures. This report focuses on the four pillars of "Governance – Strategy – Impact, Risk and Opportunity Management – Metrics and Targets" and discloses the related management measures and actions, ensuring transparency and accountability.

Material issue	Impact area ¹	Risk/Opportunity
Comprehensive risk management	Own operations	<ul style="list-style-type: none"> Strategic risks, credit risks, liquidity risks, market risks, operational risks, information technology risks, legal and compliance risks, and reputation risks, etc.
Business ethics and prevention of financial crimes	Own operations Upstream of the value chain	<ul style="list-style-type: none"> Legal and compliance risks, and reputation risks arising from business ethics and the prevention of financial crimes
Supporting the real economy	Downstream of the value chain Investment portfolio	<ul style="list-style-type: none"> Opportunities in products and services arising from the "Five Major Areas" of the financial sector
Corporate governance	Own operations	<ul style="list-style-type: none"> Corporate governance structure directly determines the transparency, compliance, and decision-making quality of the enterprise, influencing operational efficiency Weak governance can lead to loss of control by management, conflicts of interest, and compliance issues, resulting in legal and reputational risks Effective governance can enhance financial transparency and reputation, making the enterprise more competitive in the market
Operational compliance	Own operations	<ul style="list-style-type: none"> Legal and policy risks arising from the regulatory authorities' continued zero-tolerance approach to financial market irregularities Risks to the effectiveness of internal controls brought about by new products and business models in the securities industry
Fintech empowerment	Own operations	<ul style="list-style-type: none"> Market opportunities arising from financial technology driving integrated financial services and globalisation Product and service opportunities arising from technological upgrades that enhance customer experience
Investment and financing ESG risk management	Downstream of the value chain Investment portfolio	<ul style="list-style-type: none"> Environmental risks such as climate disasters and climate change faced by customers or portfolios Social risks such as social responsibility, product quality, and safety issues faced by customers or portfolios Governance risks such as internal control failures and financial management issues faced by customers or portfolios
Data security and customer privacy protection	Own operations Downstream of the value chain	<ul style="list-style-type: none"> Data security risks, such as data leakage or tampering Risks of inadequate customer privacy protection
Human capital development	Own operations	<ul style="list-style-type: none"> top-tier talent pipeline empowering business, bringing product and service opportunities
Sustainable finance	Downstream of the value chain Investment portfolio	<ul style="list-style-type: none"> Opportunities in emerging markets such as green bonds, social responsibility investment, and carbon finance Opportunities in product and service development in innovative financial products and consulting services
Customer service optimisation	Downstream of the value chain	<ul style="list-style-type: none"> Ongoing upgrades in retail customer services creating market opportunities for the Company Opportunities arising from optimising service processes and improving response efficiency

¹ The impacted areas refer to the segments of the Company's value chain that are affected by material issues, including upstream of the value chain (such as suppliers), own operations, downstream of the value chain (such as customers), and the investment portfolio.

² The impact time frame is based on the *Corporate Sustainability Disclosure Standards – Basic Standards (for Trial Implementation)* issued by the Ministry of Finance and the actual operations of the Company. The short term refers to within one year (including one year) after the end of the reporting period; the medium term refers to one to five years (including five years) after the end of the reporting period; the long term refers to more than five years after the end of the reporting period.

Material issue	Impact timeframe ²	Financial Impact	Corresponding SDGs	Management and action sections
Comprehensive risk management	Short, medium, and long term	Decreased revenue, increased operating costs, increased capital costs		Comprehensive risk management
Business ethics and prevention of financial crimes	Short, medium, and long term	Increased compliance costs, decreased revenue	 	Adherence to business ethics
Supporting the real economy	Short, medium, and long term	Increased revenue, increased portfolio value		Supporting the real economy
Corporate governance	Medium and long term	Increased compliance costs, decreased revenue		Corporate governance
		Increased revenue		
Operational compliance	Medium and long term	Decreased revenue, increased compliance costs		Operational compliance
Fintech empowerment	Medium and long term	Increased revenue		Digital finance
	Short, medium, and long term			
Investment and financing ESG risk management	Short, medium, and long term	Decreased revenue, decreased portfolio value		Sustainable finance
Data security and customer privacy protection	Medium and long Term	Increased emergency response and remediation costs, decreased revenue		Data security and customer privacy protection
Human capital development	Medium and long Term	Increased revenue	 	Human capital development
Sustainable finance	Short, medium, and long term	Increased revenue, increased portfolio value	 	Sustainable finance
Customer service optimisation	Medium and long term	Increased revenue		Customer service optimisation



2024 Highlights in Sustainable Development

Performance Highlight in Sustainable Development



Economic

Operating revenue (RMB 100 million) in 2024

211.29

(audited A-share consolidated data)

Net profit attributable to shareholders of the Parent Company (RMB 100 million) in 2024

72.23

Social contribution per share (RMB)

2.50

Number of equity financing transactions (nos.)

27

Total equity financing lead underwriting amount (RMB 100 million)

150.60

Number of bond issues as lead underwriter (nos.)

4,021

Total bond lead underwriting amount (RMB 100 million)

16,471.59



Social

Total charitable giving (RMB 10,000)

1,791.05

Number of rural revitalisation bond issues as lead underwriter (nos.)

9

Rural revitalisation bond lead underwriting amount (RMB 100 million)

21.19



Environment

GHG emissions per unit area (tCO₂e/m²)

0.040

Number of green equity financing projects as lead underwriter (nos.)

4

Total capital amount raised from green bond underwritings (RMB 100 million)

1,929.72

Electricity consumption per unit area (MWh/m²)

0.073

Green equity financing lead underwriting amount (RMB 100 million)

41

Number of carbon neutral bond issues as lead underwriter (nos.)

31

Natural gas consumption per unit area (m³/m²)

0.027

Number of green bond issues as lead underwriter (nos.)

107

Total carbon neutral bond underwriting amount (RMB 100 million)

231.16

Water consumption per unit area (tonnes/m²)

0.29

Total green bond underwriting amount (RMB 100 million)

573.43

Total capital amount raised from carbon neutral bond underwritings (RMB 100 million)

391.33

Rating Recognition and Sustainability-related Honours or Awards

Rating recognition/honours or awards	
S&P Corporate Sustainability Assessment (CSA)	Selected for the <i>Sustainability Yearbook (China Edition) 2024</i> presented by S&P Global Obtained the ESG score of 38 in the 2024 S&P Global CSA, ranking among top securities companies in China
MSCI ESG Ratings	Received A rating in the MSCI ESG Ratings assessment, ranking among top securities companies in China
S&P	BBB+/Stable credit rating
Moody's	BBB+/Stable credit rating
Fitch Ratings	BBB+/Stable credit rating
People's Bank of China	Fintech Development Awards 2023 (Second Prize) (CSC, China Futures)
China Securities Regulatory Commission	CSC national entity investment and education base assessment rated "excellent" Popular investor education product of the year
China Association for Public Companies	Best Practice Case of 2023 Annual Report Performance Briefing of Listed Companies 2024 Best Practice Case for Sustainable Development of Listed Companies 2024 Best Practice Cases of Listed Company Board
Shanghai Stock Exchange	Outstanding Member in Investor Education 2023 Outstanding Practice Award in Investor Protection 2023
Shenzhen Stock Exchange	Outstanding Member in Investor Education Work 2023 Outstanding Case in Promoting the Integration of Investor Education into National Education 2023 Best Organizer of the "Forge Ahead" Investor Education Campaign 2023
Shanghai Clearing House	2023 Outstanding Innovation Institution in Green Finance Business
China Securities Investor Services Center	Bronze Award in the "Guarding Investors, Being Friends of Time" Investor Protection Video Competition of "The Shareholders Are Coming" (2024) 2023 Outstanding Securities Firm in Securities Market Survey
DTinsight	2024 Best Data Innovation Benchmark Case
2024 DAMA China Data Management Summit	2024 DAMA China Data Governance Awards - Best Practice Award for Data Governance
2024 China International Fair for Trade in Services - China International Economic Management Technology Forum	Core Competence - ESG Comprehensive Governance Benchmark Enterprise
<i>China Securities Journal</i>	2024 Golden Bull Award for Securities Firms: Golden Bull Award for ESG in Securities Industry, Golden Bull Award for FinTech in Securities Firms
<i>New Fortune</i>	The 17th New Fortune Best Investment Bank Awards: Best Investment Bank of ESG Practice
<i>China Fund</i>	2024 China Broker Yinghua Demonstration Case -Excellent Broker in Green Finance Demonstration: CSC Actively Supports Green Financing
Beijing News BKE Economy	Beijing News Zero Carbon Institute 2024 Top 10 Green Development Cases: CSC Helps China South-to-North Water Diversion Corporation Limited Issue Green Rural Revitalisation Corporate Bonds
<i>Chongqing Daily</i>	2023 Jinyu Award: Annual Financial Innovation Award for Rural Revitalisation (China Futures)

For more of the Company's awards and honours, please refer to the "Awards and Honors Received by the Group" section of the *CSC 2024 Annual Report*.

01 ENVIRONMENTAL

| Leading Green and Low-Carbon Transformation
through Sustainable Finance





Leading Green and Low-Carbon Transformation through Sustainable Finance

CSC actively responds to climate change by establishing a climate change management system. On the business side, it has built a sustainable finance system, continuously deepening ESG investment and financing practices. On the operational side, the Company adheres to green office practices, implements various low-carbon energy-saving initiatives, and strives to create greater value in the green and low-carbon transformation of the economy, contributing to the achievement of the United Nations Sustainable Development Goals.

Issues Responded:



Climate Change Tackling

According to the *Global Risks Report 2024* published by the World Economic Forum, climate change has been identified as one of the most significant structural forces that will impact global risks over the next decade, which demonstrates the status of climate change as a key sustainable development issue with global consensus.

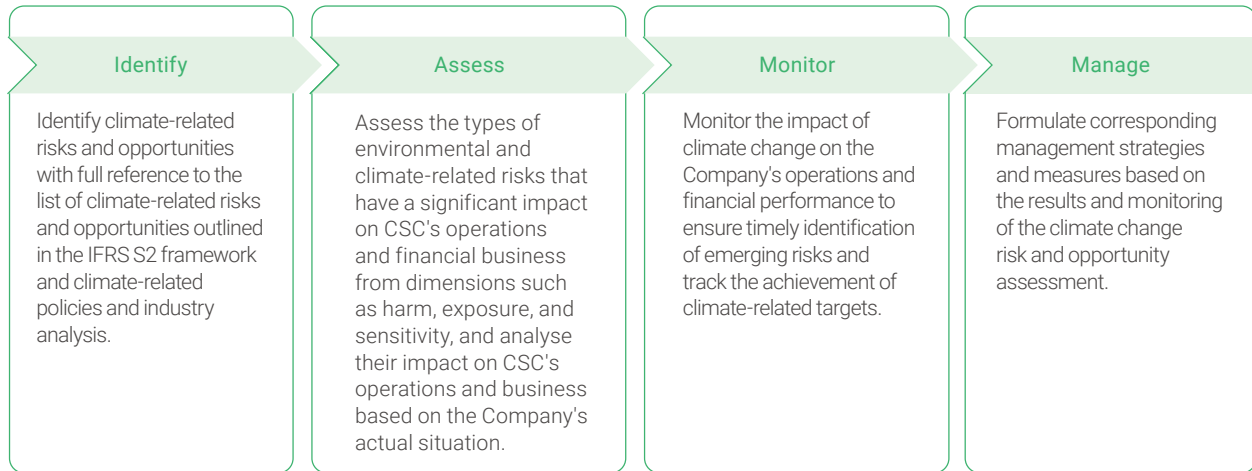
CSC fully recognises the urgency of the climate change issue and, referring to the IFRS S2 disclosure framework and recommendations, has established a climate change management framework to actively tackle to climate change.

CSC's Climate Change Management Framework

Governance	<ul style="list-style-type: none"> Our Board of Directors formulates climate strategies and supervises the management of climate-related issues, tracking the implementation of ESG-related board resolutions, including those related to "Climate change tackling"; We have set up an ESG Committee under the Executive Committee chaired by the chairman of the Company to shoulder ESG responsibilities, including formulating a climate-related work plan, reviewing climate risk-related policies and disclosure documents, and coordinating Climate change tackling measures. Our Risk Management Department is responsible for identifying, assessing, monitoring, and reporting climate-related risks in all business activities, and for establishing and improving the related risk management systems. Each department is responsible for frontline climate-related risk management, integrating ESG principles into the business risk management processes. 				
Strategy	<ul style="list-style-type: none"> We place a heightened focus on climate-related risks and their impact on our financial business, strategies, and finances. We have identified major climate-related risks and opportunities and taken corresponding control strategies to prevent and respond to risks and opportunities arising from climate change. 				
Impact, risk and opportunity management	<ul style="list-style-type: none"> We have incorporated climate-related risks and opportunities as key ESG risks into the comprehensive risk management system, and established an "Identify - Assess - Monitor - Manage" climate risk management process. We have embedded ESG factors into the risk management process of different businesses and integrated climate and environmental considerations across all stages of business management, including approval, due diligence, investment decision-making, credit extension, and concentration management. 				
Metrics and targets	<ul style="list-style-type: none"> We keep tracking the development of sustainable finance-related businesses. We have set targets around metrics such as greenhouse gas emissions per unit area, electricity consumption per unit area, and water consumption per unit area, and disclose the performance and analyses of relevant metrics such as water, energy, and GHG emissions on a yearly basis. <table> <tr> <th>Target</th><th>Achievement in 2024</th></tr> <tr> <td>By 2025, greenhouse gas emissions per unit area, electricity consumption per unit area, and water consumption per unit area are expected to show a downward trend compared to 2022.</td><td>In 2024, there was already a downward trend compared to 2022, and the target is steadily progressing.</td></tr> </table>	Target	Achievement in 2024	By 2025, greenhouse gas emissions per unit area, electricity consumption per unit area, and water consumption per unit area are expected to show a downward trend compared to 2022.	In 2024, there was already a downward trend compared to 2022, and the target is steadily progressing.
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The Company has established an "Identify - Assess - Monitor - Manage" climate risk management process. Regular climate-related risk and opportunity identification is conducted, assessing the scope, degree, and period of impact on the Company's operations and financial business, and developing corresponding management strategies and action plans to effectively manage climate risks and opportunities.

CSC Climate Change Risk and Opportunity Management Process



The Company has identified and assessed 2 major climate-related risks and 2 major climate-related opportunities and plans to continue in-depth research on climate-related risks and opportunities, gradually advancing work such as climate scenario analysis.

CSC Climate-related Risk and Opportunity Analysis

Type of risks/opportunities		Description
 Transition risks	Policy and legal risks	Under the "carbon neutrality and carbon peaking" goals, national environmental protection policies are tightening. The Company, its invested enterprises, or customers may lose business qualifications or face violations, penalties, or litigation if unable to meet policy and regulatory requirements.
	Market risks	As public attention to climate change issues continues to rise, market preferences are shifting toward green and low-carbon options. Demand for high-carbon products and services is declining, brown assets are becoming stranded, and capital is flowing into low-carbon sectors while exiting high-emission sectors.
 Opportunities	Market opportunities	Under the "carbon neutrality and carbon peaking" goals, China has set ambitious targets for the development of green finance and the establishment of a comprehensive green financial system, creating vast opportunities for the growth of green finance.
	Products and services	Under the theme of green development, the Company can seize market opportunities by thoroughly analysing market trends, innovating green financial products and services, and meeting investors' growing preference for green finance.



	Impact time frame	Financial impact	Response strategy
Policy and legal risks	Short-, medium-, and long-term	<ul style="list-style-type: none"> • Increase in operational costs, such as regulatory penalties from the SSE and HKEX for failure to meet climate-related disclosure requirements. • Decline in investment portfolio value, as high-pollution and high-carbon industries will continue to shrink under stricter environmental policies, reducing the value of investments in these sectors. 	<ul style="list-style-type: none"> • On the business side, we have established a comprehensive climate risk management strategy and risk appetite, and formulated climate risk management procedures, continuously monitoring the implementation of climate risk management in investment and financing activities, and actively developing sustainable finance (for specific business practices, see the "Sustainable Finance" section of this report). • On the operational side, we have continuously promoted climate risk awareness within the Company and implemented green operations (for specific operational practices, see the "Green Operations" section of this report).
Market risks	Short-, medium-, and long-term	<ul style="list-style-type: none"> • Decline in operating revenue: If customers in high-carbon industries that the Company is involved with face contraction, or if we fail to respond promptly to market preferences, it may lead to a loss of competitiveness and market share. • Decline in investment portfolio value: The value of industries related to the Company's investment portfolio may decrease. 	
Market opportunities	Short- and medium-term	<ul style="list-style-type: none"> • Increase in operating revenue: A favourable external environment supports the development of the Company's green finance business. By innovating green financial products and services, we can expand our green finance business and generate related revenue. 	
Products and services	Short- and medium-term	<ul style="list-style-type: none"> • Increase in investment portfolio value: The value of industries related to green and low-carbon sectors within the Company's investment portfolio will rise accordingly. 	

Sustainable Finance

○ Sustainable Finance System

Sustainable finance has become a new trend in financial market development. CSC has built a comprehensive sustainable finance management system to actively address environmental and social challenges, seize sustainable development opportunities, and create greater value in the green transformation of the economy and inclusive growth, thereby promoting the achievement of long-term, stable development goals.

CSC's Sustainable Finance Management System

Governance	<ul style="list-style-type: none"> • Our Board of Directors determines the strategic direction for the Company's sustainable finance business layout and holds final responsibility. • Our Executive Committee, under the Board's authorisation, oversees and manages sustainable finance activities across various departments and subsidiaries, including the Investment Banking Business Management Committee, Brokerage Business Management Committee, Institutional Business Committee, Asset Management Department, Fixed Income Department, Trading Department, Derivatives Trading Department, and Securities Financing Department. 								
Strategy	<ul style="list-style-type: none"> • Sustainable finance will bring emerging market opportunities such as green equity financing, green debt financing, green bonds and investments in social livelihood sectors, and carbon finance to the Company in the short-, medium-, and long-term, while also promoting the development of innovative financial products, consulting services, and other services. • We have established a sustainable finance framework, integrating ESG factors into all financial services. Focused on the green low-carbon and social livelihood sectors, the Company aims to support the sustainable economy, society, and environment while seizing opportunities to drive revenue growth. <h4>CSC's Sustainable Finance Framework</h4> <table border="1"> <tr> <td data-bbox="391 1338 614 1414">Sustainable finance goals</td><td data-bbox="614 1338 1358 1414">Serving the real economy, promoting green development, and improving people's well-being</td></tr> <tr> <td data-bbox="391 1414 614 1489">ESG capability building</td><td data-bbox="614 1414 1358 1489">ESG risk management, ESG research and consulting</td></tr> <tr> <td data-bbox="391 1489 614 1565">Business integration</td><td data-bbox="614 1489 1358 1565">Investment banking, asset management, wealth management, fixed income, research services, international business</td></tr> <tr> <td data-bbox="391 1565 614 1759">Industry focuses</td><td data-bbox="614 1565 1358 1759"> <ul style="list-style-type: none"> • Green and low-carbon: Energy conservation and environmental protection industry, cleaner production industry, clean energy industry, ecological environment industry, green infrastructure, green services • Social welfare: Municipal services, affordable housing construction, healthcare industry, culture and education industry, agriculture and food industry, rural revitalisation and assistance </td></tr> </table>	Sustainable finance goals	Serving the real economy, promoting green development, and improving people's well-being	ESG capability building	ESG risk management, ESG research and consulting	Business integration	Investment banking, asset management, wealth management, fixed income, research services, international business	Industry focuses	<ul style="list-style-type: none"> • Green and low-carbon: Energy conservation and environmental protection industry, cleaner production industry, clean energy industry, ecological environment industry, green infrastructure, green services • Social welfare: Municipal services, affordable housing construction, healthcare industry, culture and education industry, agriculture and food industry, rural revitalisation and assistance
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Impact, risk and opportunity management	<ul style="list-style-type: none"> • The Company maintains ongoing communication with stakeholders in the financial market, closely monitors market trends, and identifies and monitors opportunities brought about by sustainable finance. • The Company actively advances sustainable finance management through practices in sustainable financing, ESG research, carbon finance, responsible investment, and investment and financing ESG risk management (specific business practices for responsible investment and investment and financing ESG risk management are detailed in the "Responsible Investment" and "Investment and Financing ESG Risk Management" sections of this report).
Metrics and targets	<ul style="list-style-type: none"> • The Company focuses on its core business in serving the real economy and national strategy, using sustainable investment and financing to promote green development and enhance public welfare, setting these as key sustainable finance goals. • The Company actively promotes practical implementation in various business segments around sustainable finance targets, setting specific metrics to continuously monitor and track results (specific quantified results are detailed in each section). • In 2024, the Company's targets related to sustainable finance are progressing steadily.

Sustainable Financing

Based on the sustainable finance framework, the Company focuses on green low-carbon and social livelihood sectors, building a diversified sustainable financing business system. By undertaking businesses in IPOs, refinancing issuances, bond issuances, financial advisory services and equity pledging, the Company supports ecological civilisation construction, promotes the development of an environmentally friendly society, and contributes to inclusive growth, creating a more sustainable future.

Case: Specific Practices in Sustainable Financing in the Green Low-carbon Sector



Supporting Changyuan Electric Power's Refinancing Project

In November 2024, CHN Energy Changyuan Electric Power Co., Ltd. ("Changyuan Electric Power" in short) successfully issued shares to specific investors, raising RMB 3 billion, with funds primarily directed towards the construction of photovoltaic projects. CSC acted as the sponsor and lead underwriter for this project.

This refinancing is the largest since the establishment of CHN Energy and the first time it has used A-share financing to invest in the construction of new energy generation projects. It also marks the second-largest market-based refinancing project by a central state-owned enterprise in 2024. The project helped Changyuan Electric Power become the first central enterprise in Hubei Province to use refinancing to support new energy projects, reinforcing the national energy "ballast stone".



Supporting Shenergy in Issuing Carbon-Neutral Green Bonds

In March 2024, CSC assisted Shenergy Co., Ltd. ("Shenergy" in short) in successfully making the first issue of carbon-neutral perpetual corporate bonds for green technology innovation rural revitalisation worth RMB 1 billion.

Shenergy has invested in power projects across various fields including coal, gas, hydro, nuclear, wind, and photovoltaic power. The successful issuance of these bonds reflects CSC's proactive response to national strategies, supporting the diversification and low-carbon transformation of the national energy sector.



Supporting the Issuance of the First Public REITs for Onshore Wind Power and Private Wind Power

In July 2024, CSC-Mingyang Smart Energy Closed-end Infrastructure Securities Investment Fund ("CSC-Mingyang Smart Energy REITs") was officially listed on the Shanghai Stock Exchange, with RMB 1,282 million of funds raised. CSC acted as the financial advisor and project manager, while China Fund acted as the fund manager.

It marks the first public REITs issuance in China focusing on onshore wind power and private wind power, introducing a new asset type and issuer to the public REITs market. It effectively revitalises new energy assets and helps Mingyang Smart Energy maximise its advantages in clean energy resources.

Case: Specific Practices in Sustainable Financing in the Social Welfare Sector



Sponsor and Underwriter of Aidite's IPO Project

In June 2024, Aidite (Qinhuangdao) Technology Co., Ltd. ("Aidite" in short) was listed on the Shenzhen Stock Exchange ChiNext Board. CSC acted as the sponsor and lead underwriter for the project.

Aidite is China's first IPO in the dental materials sector and is a leading provider of oral restoration materials and digital dental equipment. Its successful listing demonstrates CSC's professional capabilities in supporting high-quality development of the real economy and assisting the growth of enterprises in the social livelihood sector.



Supporting the Issuance of the First National Technology Innovation Bond for Western Development

In November 2024, CSC, as the lead underwriter, assisted CECEP Wind-power Corporation Co., Ltd. in successfully issuing technology innovation corporate bonds of RMB 1 billion.

At least 50% of the funds raised from this issuance will be allocated to projects related to the "Western Development" initiative, which not only complies with national policies aimed at further promoting the new development pattern of Western China but also plays an important role in expanding financing channels for technology innovation enterprises and leading industrial transformation and upgrading.

CSC's Quantitative Achievements in Sustainable Financing in 2024

Investment Banking Business

Category	Equity financing	Bond financing
Green and low-carbon	<ul style="list-style-type: none"> Completed four green equity financing projects, including that of Changyuan Electric Power, with an underwriting scale of RMB 4.1 billion and a total financing scale of RMB 6.4 billion. Assisted listed companies in the green industry in completing major asset restructuring transactions worth RMB 7.6 billion. 	<ul style="list-style-type: none"> Led the underwriting of 107 green bonds with a total underwriting scale of RMB 57,343 million and total financing scale of RMB 192,972 million, including 31 carbon-neutral bonds, with a lead underwriting scale of RMB 23,116 million and a total financing scale of RMB 39,133 million. China Securities International participated in and completed 73 overseas ESG bond projects, including 32 green bonds, 3 social bonds, and 38 sustainable development bonds, with total financing exceeding USD 22.4 billion.
Social welfare	<ul style="list-style-type: none"> Completed 5 social livelihood equity financing projects, with a total financing scale of RMB 4.8 billion. Assisted Gabrielle, an enterprise from a former national-level poverty-stricken county, in completing its IPO on the BSE, raising funds totalling RMB 230 million. 	<ul style="list-style-type: none"> Led the underwriting of 9 rural revitalisation bonds, with a lead underwriting scale of RMB 2,119 million and a total financing scale of RMB 6.4 billion.

Fixed Income Business

Interest rate products	Led the underwriting of 27 ESG interest rate bonds, with a total underwriting amount of RMB 3,677 million.
Credit products	Led the underwriting of 192 ESG credit bonds, with a total underwriting amount of RMB 160.71 billion.
Syndicated sales	Participated in the syndicated distribution of 241 ESG bonds of the National Association of Financial Market Institutional Investors, with a total sales amount of RMB 15,775 million, including 63 bonds in the green low-carbon sector (with a sales amount of RMB 3,649 million) and 178 bonds in the social livelihood sector (with a sales amount of RMB 12,126 million).

ESG Research

The Company primarily conducts research activities through the Research & Development Department, which has established an ESG Investment Strategy Research Team that is committed to responsible investment and ESG research and consulting in areas such as ESG investment strategies, portfolio carbon emissions calculations and thematic funds. It strengthens the theoretical foundation of ESG investment and financing business, providing customers with services including the "Listed Company and Investment Portfolio Carbon Emissions Measurement Model", ESG practice research, and ESG fund research. The Company also assists customers in effectively managing risks related to sustainable development and helps them achieve long-term, stable investment goals.



ESG research and consulting services to address sustainable development risks

In 2024, our Research & Development Department's multi-factor and ESG strategy team carried out several practices in ESG research, offering customers both forward-looking and practical ESG insights.

- Released more than 20 in-depth reports on ESG themes, including the impact of AI on social responsibility, carbon prices at home and abroad and their future trends, ESG fund research, ESG industry in-depth analysis, carbon emissions measurement for listed companies and investment portfolios, ESG monthly tracking and investment strategies, such as the *Climate Risks and Paris-Aligned Indexes* and *ESG Investment Strategy Report 2023*.
- Released and continuously maintained the "CSC Energy Digitalisation Index" "CSC Green Power Index" and "CSC Green Bond Index", and tracked the ESG strategy investment returns of these indices, all of which showed positive investment returns.
- Provided research and consulting services on the "Listed Company and Investment Portfolio Carbon Emissions Measurement Model" for large domestic funds, helping customers assess and manage investment carbon footprints.
- Assisted large domestic funds in conducting ESG practice research, covering topics such as rating system construction and characteristics, ESG investment practices and advantages, investment strategies, and ESG product design and research.
- Conducted in-depth research on ESG public funds, using self-developed fund label libraries, quantitative performance attribution models, and other methods to analyse fund product investment value, providing ESG fund research services to domestic public fund and insurance asset management FOF teams.

Additionally, the Company promotes the development of the industry's ESG ecosystem by organising and actively participating in industry ESG communication activities, fostering experience-sharing and collaboration within the industry.



The Company set up an ESG strategy sub-forum at its 2025 Capital Markets Summit, with the theme "2025 Investment Strategy Outlook for Sustainable Development".



CSC's Chief ESG Strategy Analyst Xu Jianhua attended Annual Meeting Davos as invited.

CSC's Quantitative ESG Research Achievements in 2024

Metric	Unit	2024	2023	2022
Number of green-themed research reports (such as energy conservation and environmental protection, cleaner production, clean energy, ecological environment, and green services)	Piece	66	96	108
Number of socially-oriented research reports (such as municipal services, healthcare, culture and education, and agriculture and food)	Piece	919	955	807
Number of research reports related to the carbon peaking and carbon neutrality goals	Piece	26	53	19
Number of research reports related to major natural disasters	Piece	3	4	7

Carbon Finance

After receiving approval to participate in carbon emissions trading within China in 2023, CSC adopted an integrated development strategy. As a firm believer in sustainability principles, we actively drew on international experience in carbon markets and remained deeply involved in the development of both domestic and international carbon markets, serving China's carbon peaking and carbon neutrality goals.

The Company is actively expanding its carbon market financing and trading instruments, including carbon repurchase, carbon borrowing transaction, and other business models. This enriches the carbon market financial product system while offering customers more diversified carbon asset management solutions, helping achieve green and low-carbon development goals. In 2024, the Company completed the first batch of carbon quota repurchase transactions in the Shanghai carbon market, as well as the Company's first carbon quota repurchase transaction and the first batch of carbon borrowing transactions in the Hubei carbon market. The total transaction volume in various local carbon markets reached 2.4 million tonnes, with a transaction amount of RMB 90 million. More flexible and diversified financial support was introduced for the carbon reduction and transformation of the real economy. In addition, the Company continued to carry out bilateral carbon quota offers and transactions in local carbon markets such as Shanghai and Hubei to enhance market trading activity, with a cumulative carbon quota trading volume of 1.5 million tonnes.

In 2024, the Company was honoured with multiple awards for its outstanding performance in the carbon finance market, including the "Outstanding Green Finance Business Innovation Institution Award" from Shanghai Clearing House, the "Outstanding Member Award" from Shanghai Carbon Market, and the "Market Pioneer Award" on the 10th Anniversary of Hubei Carbon Market.



Participated in the First Carbon Borrowing Transaction in Hubei Carbon Market

In October 2024, CSC partnered with Hubei Zhongtan Asset Management Co., Ltd. to complete the first carbon borrowing transaction in Hubei Carbon Market. CSC, as the borrower, borrowed carbon quotas from Hubei Zhongtan Asset Management, marking the first carbon borrowing transaction in Hubei Carbon Market.

Through carbon borrowing transactions, the Company provides carbon asset preservation and appreciation services to enterprises, helping them unlock existing carbon assets, expand financing channels, reduce financing costs, and enhance profits. Additionally, the borrowed carbon quotas help enhance the liquidity of Hubei Carbon Market, reduce market volatility and performance costs for emission-restricted companies, and leverage financial services to support the real economy in multiple dimensions.



Completed CSC's First Carbon Quota Repurchase Transaction in Hubei Carbon Market

In June 2024, CSC successfully completed its first carbon quota repurchase transaction in Hubei Carbon Market, with a transaction amount of RMB 20 million.

In this carbon repurchase transaction, the funds raised by the Company for a large cement company will be continuously invested in finance energy-saving and emissions-reduction technology renovation projects, thereby promoting the integration of green, low-carbon development with economic growth. Additionally, this transaction helped deepen the cooperation between the banking, securities, and enterprise sectors in carbon business and laid a foundation for exploring deeper, and diversified business models, contributing to the scaling-up of carbon finance business and supporting high-quality national economic development.

○ Responsible Investment

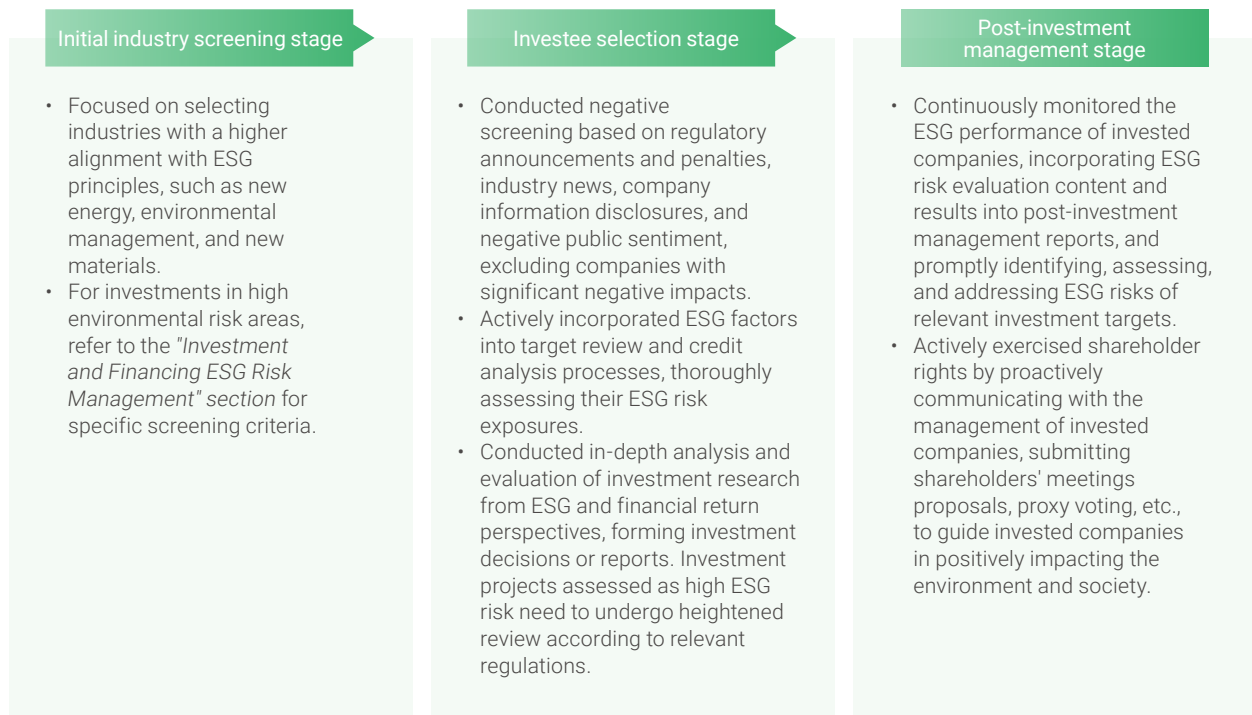
CSC actively practices the responsible investment concept by deeply integrating ESG concepts into its investment business. We have established an organisational structure for responsible investment, formulated the *Responsible Investment Statement* and the *Statement on the External Exercise of the Right to Vote*, and continuously encouraged our investment-related business departments to incorporate ESG factors into research & analysis, investment decision-making and post-investment management processes.

CSC Responsible Investment Organisational Structure



In terms of execution, The Company incorporates ESG factors into the entire investment business process of "initial industry screening — investee selection — post-investment management". It promotes the full application of screening, ESG integration, sustainable development thematic investment, impact investment, and active ownership strategies in fixed-income investments, equity investments, and private equity investments.

CSC's Responsible Investment Process



CSC's Practices of Responsible Investment Strategies

	Equity investments ¹	Fix-income investment	Private equity investment
Screening strategy	✓	✓	✓
ESG integration strategy	✓	✓	✓
Sustainable development thematic investment strategy	✓	✓	✓
Impact investment strategy	✓	✓	✓
Active ownership	✓	-	✓

Note 1: The Company's equity investments involve listed equity investments in both emerging and developed markets.



Asset Management Department practicing ESG factor integration strategy

The Company's Asset Management Department continuously establishes and improves its ESG investable universe, using ESG-related industry screening standards for initial screening and including eligible investment targets in the ESG investable pool. It then conducts a second round of screening based on corporate governance and social responsibility performance of specific companies, with investment targets meeting relevant requirements included in the ESG investable universe. As of the end of 2024, the ESG investable universe for bond investment covered 932 issuers with outstanding bond amount of RMB 8.57 trillion.

In 2024, the Asset Management Department invested RMB 5,294 million in ESG-themed stocks and RMB 62,966 million in bonds. It also issued one "Biodiversity" fixed-income product with an amount of RMB 504 million. By the end of 2024, the Company had set up six "Fixed Income+" series products, with five still outstanding, totalling an amount of RMB 181 million.



China Securities Investment practicing the active shareholder approach

The subsidiary China Securities Investment actively conducted post-investment management of its equity investments by participating in voting decisions at shareholder (general) meetings and board meetings (if directors are appointed) of the portfolio companies. It also actively applies ESG voting policies regarding the actual circumstances of the portfolio companies.

As of the end of 2024, China Securities Investment has appointed directors to ESG-oriented companies, such as Mingtian Hydrogen Energy Technology Co., Ltd., and actively participated in board discussions, striving to exert ESG influence throughout the process.

Additionally, the Company emphasises building the capabilities for responsible investment. The Company's Asset Management Department has established an ESG research group, focusing on ESG evaluation standard formulation and application and promoting ESG integration in fixed-income and equity investments. By using methods like analyst roadshows and internal researcher reports, the Asset Management Department provided comprehensive ESG training to improve investment managers' knowledge and practical abilities. In 2024, the Asset Management Department provided over ten ESG training sessions, recording over 300 participations by investment managers and analysts.

The Company actively seeks investment opportunities aligned with positively impacting the environment and society, conducting numerous responsible investment practices in the green and low-carbon sectors and social welfare sectors to support high-quality economic and social development.

CSC's Responsible Investment Practice Achievements in 2024

Green and low-carbon

- Provided funding support to companies in the green energy sector, such as Yinlun Co., Ltd., Mingtian Hydrogen Energy, and CATL, through direct equity investments, establishing industry investment funds, and listed company equity investments; promoted the flow of funds into green and low-carbon sectors by investing in green bonds, carbon-neutral bonds, sustainability-linked bonds, etc.
- In 2024, the combined amount of the Company's asset management and proprietary investment in green bonds exceeded RMB 7 billion.

Social welfare

- Focused on the social welfare industries of healthcare, rural revitalization, and poverty alleviation, supporting the development of companies, such as Beijing Capital International Airport Co., Ltd., through equity and debt investments.
- In 2024, the combined scale of the Company's asset management and proprietary investment in bonds in the social welfare sectors exceeded RMB 8 billion.

○ Investment and Financing ESG Risk Management

Governance

Sound ESG risk management for clients is crucial for the sustainable and steady development of investment and financing businesses in financial institutions. CSC has formulated the *ESG Risk Control Guidelines (Trial)* and the *Environmental, Social and Governance (ESG) Risk Management Statement* and established a sound structure and management system for investment and financing ESG risk management, and continuously enhances investment and financing ESG risk management measures to effectively improve its management capabilities.



CSC's Investment and Financing ESG Risk Management Framework

Level	Responsibilities
Board of Directors	<ul style="list-style-type: none"> The Board of Directors is the highest decision-making body for investment and financing ESG risk management, deciding on matters such as the Company's ESG risk management strategies and policies, risk management system, internal control arrangements, and the handling of major risk events.
Executive Committee in Senior Management level	<ul style="list-style-type: none"> The Executive Committee bears the main responsibility for investment and financing ESG risk management, making general decisions as to the avoidance, controlling, mitigation, or acceptance of ESG risks in accordance with the risk management policies set by the Board of Directors. The Executive Committee also formulates and improves the Company's risk management and internal control systems and measures. The Risk Management Committee, under the Executive Committee, fulfils risk management responsibilities as authorised. The ESG Committee, under the Executive Committee, is responsible for reviewing ESG-related matters, and managing and overseeing the execution of related affairs.
Executive Level	<ul style="list-style-type: none"> The Risk Management Department is responsible for establishing and improving the Company's management policies for investment and financing ESG risk management, implementing policies, identifying, assessing, monitoring, and reporting ESG risks in various business activities, coordinating and guiding business departments in ESG risk management, promoting relevant management concepts, and fostering a risk management culture. The Executive Office proposes ESG risk management objectives in accordance with disclosure rules in the Company's listing jurisdiction and mainstream ESG rating requirements. It also tracks and records the implementation of resolutions made by the ESG Committee. Each department, branch or subsidiary is responsible for its frontline ESG risk management. This includes integrating ESG principles into business risk management processes, proactively identifying ESG risk factors, monitoring their potential transformation into other risks, strictly adhering to relevant policies and standards, and incorporating ESG risk factors into business decision-making and risk mitigation strategies.

Strategy

ESG risks in investment and financing have continuous impacts on the Company, spanning short, medium, and long terms. The Company places great importance on various ESG risks, identifying major risk factors and incorporating ESG risk management into its comprehensive risk management system. By gradually integrating ESG factors into the risk management processes of investment banking, equity investment, proprietary investment, and securities finance, the Company effectively controls the transformation of ESG risks and avoids negative impacts on operating revenue.

Key ESG Risk Factors Faced by CSC

Environmental factors	Adverse factors such as climate disasters, climate change, environmental pollution, and energy consumption.
Social factors	Adverse factors such as social responsibility, product quality and safety issues, harm to consumer rights, unfair competition, monopolistic practices, data or privacy breaches, and harm to employees' legal rights.
Governance factors	Adverse factors such as failure of internal control governance, financial management issues, shareholder rights violations, bribery, and corruption.

Impact, Risk and Opportunity Management

The Company has established an investment and financing ESG risk management process that strengthens ex-ante, in-event, and ex-post management of ESG-related risks through control, monitoring, due diligence, assessment, reporting, and continuous improvement.

CSC's Investment and Financing ESG Risk Management Process

Ex-ante control	<ul style="list-style-type: none"> Gradually formulate and improve risk policies related to ESG factors to enhance the ability of relevant business departments to effectively manage ESG risks in advance. Establish a list of high ESG-risk industries, and gradually limit business involvement in these industries by formulating risk policies and control measures. As a general principle, companies with significant ESG risks will be excluded from business access.
Monitoring and investigations	<ul style="list-style-type: none"> All departments, branches and subsidiaries regularly or occasionally monitor ESG risk factors, appropriately utilise due diligence, extreme climate monitoring, public opinion monitoring, and other methods to identify ESG risks in a timely manner, provide early warnings, and take responsive actions. The Risk Management Department conducts independent monitoring of ESG risks and regular or irregular ESG risk investigations, monitors the ESG risk status of key business activities, and continuously enhances the ability to perceive and assess ESG risks.
Due diligence	<ul style="list-style-type: none"> Strengthen the collection and evaluation of ESG risk information. All departments, branches and subsidiaries incorporate ESG factors into their investigations and feasibility studies, and assess the potential negative ESG impacts of projects or entities, as well as their ability to manage associated risks. For companies in high ESG risk industries, the results of due diligence are applied to corporate value assessments and credit risk ratings, by adding ESG risk impact scoring items or including potential impacts in future financial measurements.
Risk assessment	<ul style="list-style-type: none"> All departments, branches and subsidiaries use scenario analysis, sensitivity analysis, and other methods to assess ESG risks. This involves analysing the likelihood of negative impacts from major ESG risks, the extent of these impacts, and the pathways through which these impacts could occur. The Risk Management Department determines the degree of risk impact and prioritises risks based on the evaluation results.
Risk reporting	<ul style="list-style-type: none"> Incorporate ESG risk information into the Company's risk reporting mechanism. All departments, branches and subsidiaries report ESG risk information in accordance with the <i>Risk Information and Reporting Management Measures</i>.
Improvement and enhancement	<ul style="list-style-type: none"> All departments, branches and subsidiaries regularly review and improve ESG risk management measures to reflect regulatory policy requirements and the Company's actual circumstances. The Risk Management Department independently assesses the effectiveness and completeness of ESG risk management measures, and urges relevant institutions to make improvements. For businesses that incur losses due to high ESG risks, strengthen due diligence requirements and improve risk assessment content. Adjust, optimise, and supplement risk control measures to continuously enhance the Company's ESG risk management capabilities.

The Company integrates ESG factors into its investment banking business, stock pledge repurchase business, and investment due diligence system, reflecting ESG due diligence requirements in internal regulatory documents such as the *Investment Banking Due Diligence Rules*, *Guidelines for Sponsorship and Underwriting Due Diligence*, and *Securities Finance Department Stock Pledge Repurchase Due Diligence Implementation Rules*. During the conducting of investment business, the Company inquires about the performance of ESG responsibilities by investees, carefully assesses any negative ESG factors of investees, and analyses the impacts of extreme weather and changes in environmental protection policies.

Key Points of CSC's ESG Due Diligence in Its Investment Banking Business

Environmental

- For the environmental dimension, business departments pay attention to the measures, investment, and future environmental protection plans of the issuer during the due diligence process; the operation status of the issuer's environmental protection facilities and on-site observation of the discharge of the three wastes, to investigate whether the issuer processes pollution treatment facilities and their operational status. They also review whether the issuer has any major environmental violations and penalties; and whether the issuer's existing projects and projects under construction have undergone environmental impact assessments.

Social

- For the social dimension, business departments conduct due diligence on product quality, production safety, employee protection, etc.

① In terms of production safety, they investigate whether the issuer has major safety hazards, measures to ensure production safety, whether the issuer has had any major safety accidents or received penalties since its establishment, and the issuer's investment in production safety and potential future investment.

② In terms of product quality, they interview the issuer's senior management and quality control personnel, and review the issuer's quality control system documents, as well as relevant national, industry, and enterprise standards to understand the issuer's quality control organisation, processes, and operations.

③ In terms of employee protection, they investigate whether the issuer has violated any laws or regulations in implementing national employment systems, labour protection systems, social security systems, housing systems, and medical security systems, as well as the employees' working conditions, work enthusiasm, and job satisfaction.

Corporate governance

- For the corporate governance dimension, business departments focus on whether the issuer, its controlling shareholder, or actual controller has been involved in criminal offenses such as corruption, bribery, misappropriation of property, embezzlement, or disrupting the socialist market economic order, or has been involved in securities fraud, major violations of information disclosure, or other major violations in areas concerning national security, public security, ecological security, production safety, and public health and safety.

Key Points of CSC's ESG Due Diligence in Its Stock Pledge Repurchase Business

The Company further clarifies the key points of ESG due diligence in the due diligence system. Each due diligence entity conducts ESG due diligence in the stock pledge repurchase business, issues due diligence reports, and records the ESG-related key points involved.

Due diligence regulations	Securities Finance Department Stock Pledge Repurchase Due Diligence Implementation Rules
Due diligence key points	<p>During due diligence, communicate with the financing party and require entities engaged in business operations to provide credit certificates, product quality, production safety, environmental protection, and materials related to regulatory penalties and negative incidents involving violations; require entities engaged in business operations involving highly polluting projects to provide project environmental impact assessment documents, and collect first-hand information on environmental assessments, government supervision, and penalties;</p> <p>Environmental factors are to be taken as one of the key concerns of due diligence, which requires that the use of funds by the financier shall not be invested in industries listed in the catalogue of phase-out industries issued by the relevant national ministries and commissions, including but not limited to:</p> <ul style="list-style-type: none">• Agricultural sub-sectors such as pre-planting bromomethane soil fumigation process.• Energy-related sub-sectors, such as fuel boilers for power generation and power generation units.• Mining-related sub-sectors, such as small coal mines that overlap with the plane objection of large coal mine fields.• Petroleum and natural gas sub-sectors that use direct flame high-temperature heating methods for producing oil products, such as still distillation units.



Furthermore, in the Company's proprietary debt investment business in 2024, during the routine bond review and credit analysis process, we paid attention to whether the investee's industry is related to environmental protection and other fields, focused on collecting information related to product safety and quality, environment, and corporate governance, and incorporated it into the analysis of investees. In the bond investment analysis stage, we incorporated ESG factors into relative value analysis, comparing the ESG bond price spreads and relative values of the issuer with those of other bonds in the same industry to analyse whether all risk factors have been considered, and calculate the corresponding credit spreads for inclusion in the investment pricing model.



ESG Due Diligence Conducted on Bond Issuance Project of a Biotechnology Group

In 2024, CSC conducted ESG due diligence on a biotechnology group's bond issuance project by listening to the issuer's online roadshow. We asked questions and discussed the issuer's information related to environmental, social and corporate governance aspects, and gained an understanding of ESG risks of the issuer.

For high ESG risk industries, the Company pays special attention to project risk control standards, industry concentration, due diligence requirements, and review processes in industries such as agriculture, biodiversity, energy use, mining, oil and gas, and other environmentally sensitive industries, enhancing ESG due diligence requirements and strengthening business reviews to control the concentration of high ESG risk industries.

 <p>Investment banking business</p>	<ul style="list-style-type: none"> For high ESG risk industries, investment banking businesses follow the <i>Guiding Opinions on Strengthening Ecological and Environmental Source Control for High-Energy Consumption and High-Emission Construction Projects</i> and the <i>Environmental Protection Comprehensive Directory</i> issued by the Ministry of Ecology and Environment. They pay close attention during due diligence, business review, and business operations, with stricter requirements. For "high energy consumption and high emission" projects, during investment banking due diligence, we focus on whether the issuer's production operations and investment projects belong to restricted or eliminated industries or outdated capacities; the issuer's main energy resource consumption and compliance with local energy conservation authority's regulatory requirements; whether the issuer's existing projects comply with the requirements of environmental impact assessment documents and implement pollutant total reduction and replacement requirements, etc. For bond underwriting businesses in industries with overcapacity, we pay close attention to whether they comply with national industrial policies and regulatory metrics, including steel, cement, flat glass, coal chemicals and other industries.
 <p>Investment business</p>	<ul style="list-style-type: none"> For proprietary debt investment businesses, we manage industry concentration and impose concentration limits on overcapacity industries, including investments in overcapacity industries are limited to enterprises with leading positions, policy support, and strong certainty of future operational improvement, and set a cap on the concentration of investment in these industries. For investments in high environmental risk areas such as agriculture, biodiversity, energy utilisation, forestry, mining, oil and gas, transportation, raw materials, and chemicals, we will focus on evaluating and monitoring compliance with ESG assessment standards, paying attention to factors such as energy consumption, environmental pollution, and production safety.

In addition, the Company continued to strengthen the cultivation of employees' awareness of ESG risk management, and carried out ESG publicity and training on topics such as the *Concept and Development of Environmental, Social and Governance (ESG)*, *Latest ESG Regulatory Requirements and Management Practices* and *ESG Risk Management* around ESG concepts, ESG supervision, and ESG practices, so as to improve employees' ESG risk management literacy and capabilities.

Metrics and Targets

The Company is committed to implementing ESG risk management across its investment and financing businesses, with the goal of comprehensively enhancing ESG risk management capabilities to effectively address environmental, social and governance challenges while promoting business development.

CSC's Investment and Financing ESG Risk Management Targets and Achievements

Metric	Achievement in 2024
The investment and financing ESG risk management system covers all departments, branches, and subsidiaries.	Achieved

Green Operations

As a financial enterprise, our energy consumption and carbon emissions mainly stem from day-to-day business operations, including the use of electricity, natural gas, and gasoline for Company-owned vehicles. The water we use for daily operations comes from municipal water supplies, which involves no issues in water sourcing. The waste we generate mainly includes non-hazardous waste such as office and kitchen waste, as well as hazardous waste such as discarded electronic products.

The Company strictly complies with the *Energy Conservation Law of the People's Republic of China* and the *Environmental Protection Law of the People's Republic of China*, and other relevant laws, regulations, and provisions. It launched the Green and Low-carbon Initiative themed *Energy Conservation and Carbon Reduction, Together We Move Forward*, integrating the concept of green operations into all aspects of the Company's business and office operations. This includes measures such as standardising resource use management, promoting paperless office, advocating for green travel, advancing the construction of green data centres, and practicing green procurement, all aimed at reducing the Company's carbon footprint and contributing to the construction of a Beautiful China.

In 2024, the Company did not have any major environmental issues, did not receive any penalties for environmental violations, or experience any environment-related litigation cases.

CSC's Routine Green Operations Measures

Aspects	Key measures and achievements
Standardising resource use management	<ul style="list-style-type: none"> Low-carbon and environmental factors are fully considered in the Company's headquarters' office area. The buildings are equipped with an intelligent and energy-saving central air conditioning system, with reasonable temperature limits. LED energy-saving lamps are installed and energy-saving power modes are set. Major lighting equipment is automatically turned off during lunch breaks and after work hours. Water-saving faucets are used to control water flow, and water-saving direct drinking water dispensers are used to replace bottled water dispensers. Regular maintenance of water equipment is strengthened to eliminate water waste. Environmental protection concepts are actively promoted, and employees are encouraged to practice energy conservation, such as turning off unused office computers or setting them to energy-saving mode, and turning off lights when leaving.
Paperless office operations	<div> <ul style="list-style-type: none"> Office printers are set to double-sided printing by default to save paper usage; An information system integration strategy is implemented, promoting paperless offices, meetings, and training. The use of emails, electronic workflows, electronic seals, and electronic devices is promoted to reduce paper usage in office operations. In terms of business models, the All-in-One Counter system has been put into use to achieve paperless review, enabling electronic signatures for two types of business: counter services at branches and non-face-to-face witnessed services, greatly reducing the use of office paper. </div> <div> <p>As of the end of 2024:</p> <ul style="list-style-type: none"> The OA system has been implemented across five subsidiaries, covering six major public function modules and 17 specialised function modules, supporting 965 business process workflows. The Company's electronic seal system has covered 18 scenarios, with over 50,000 electronic documents signed. The All-in-One Counter system has been fully launched and operational in more than 300 branches nationwide, covering 99% of account services and achieving centralised paperless review. </div>
Advocating for green travel	<ul style="list-style-type: none"> Low-carbon business travel concepts are encouraged and practiced, with proper management of official vehicles. Clear regulations are in place for the purchase standards, usage period, personnel range, and usage scenarios of Company vehicles, strictly prohibiting private use of official vehicles. Vehicle management files are established, recording mileage, repair records, fuel statistics, etc., to track vehicle energy efficiency and promptly replace high-energy consumption equipment. When employees travel for business activities, they are encouraged to use public transportation and develop reasonable route plans based on the number of people, distance from the destination, weather conditions, etc., promoting green commuting.

Aspects	Key measures and achievements
Promoting the construction of green data centres	<ul style="list-style-type: none"> Green data centre construction is promoted through infrastructure upgrades such as parallel reconstruction of cooling tower main pipes, installation of variable frequency drives for refrigeration pumps/cooling pumps/cooling towers, chiller group control, IDC room terminal air conditioning and environmental monitoring, computer room rewiring, cold/hot aisle layout for computer room air conditioning, and introduction of an automated energy management and control platform, achieving reduction in energy consumption. In 2024, the average PUE of the Company's primary leased data centres, located in Dongba, Beijing, was 1.5.
Practicing green procurement	<ul style="list-style-type: none"> Economic and environmental benefits are considered in procurement activities, as detailed in the "Supplier Management" section.

In addition, the Company regularly organises green advocacy activities combined with important environmental commemoration days to strengthen public and employee recognition of green environmental values, and encourage a low-carbon and environmentally friendly lifestyle.



Public welfare promotional posters for important environmental commemoration days

The Company set three-year environmental management targets and monitored them, and were committed to promoting green development to effectively reduce the negative environmental impact of our operations.

CSC Environmental Targets and Achievement of the Targets in 2024

Metric	Target	Achievement in 2024
GHG emissions per unit area (tCO ₂ e/m ²)		0.040
Electricity consumption per unit area (MWh/m ²)	A decline in 2025 compared with 2022	0.073
Water consumption per unit area (tonnes/m ²)		0.29
Amount of non-hazardous waste generated (tonnes)	Limit the amount of waste generated to a low level	492.46
Amount of hazardous waste generated (tonnes)		13.55

02

SOCIAL

| Building a First-Class Investment Bank
with "Five Major Areas"

| Responsibility and Commitment,
Collaborating with Partners to Create a
Blueprint Together

| Enhancing Service Efficiency and Quality
Through Refined Management

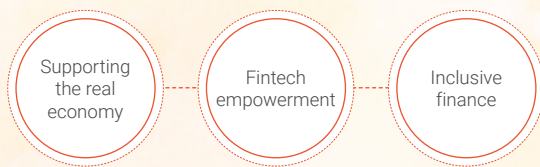




Building a First-Class Investment Bank with "Five Major Areas"

CSC is committed to becoming a first-class investment bank by focusing on the "Five Major Areas" of technological finance, green finance, inclusive finance, pension finance, and digital finance. The Company aims to leverage its comprehensive financial service advantages to enhance the overall quality and efficiency of services for the real economy, steadfastly pursuing a path of development with Chinese characteristics. Through high-quality financial development, CSC contributes to the high-quality development of the economy and society, and supports the construction of a financial powerhouse.

Issues Responded:



Supporting the Real Economy

Supporting the real economy is key to driving high-quality development. CSC focuses deeply on the core needs of the real economy, establishing a comprehensive management system to serve the real economy. The Company provides targeted, differentiated financial services, focusing on key areas and weak links, deepening the integration of industry and finance, optimising resource allocation, and providing professional support for achieving high-quality economic development.

CSC Real Economy Service Management System

Governance	<ul style="list-style-type: none"> • The Board of Directors leads the work to serve the real economy, with boosting the development of the "Five Major Areas" of finance at the core. • A dedicated team, led by General Manager of the Company, has been established to promote the "Five Major Areas" of finance, with the leading department and participating departments for each area specified, ensuring strategic leadership and overall coordination.
Strategy	<ul style="list-style-type: none"> • The Company leverages the opportunities brought by the "Five Major Areas" in the short and medium term to drive operating revenue growth. • In accordance with the overall requirements for serving the real economy and promoting the "Five Major Areas", the Company leverages the advantages of integrated financial services and enhances the overall quality and effectiveness of serving the real economy, ensuring a symbiotic relationship between social value and commercial value, and injecting sustainable momentum into high-quality corporate development.
Impact, risk and opportunity management	<ul style="list-style-type: none"> • By boosting the "Five Major Areas", CSC focuses on the needs of the real economy, provides precise financial services, and utilises intelligent tools to enhance risk control efficiency, which ensures that financial services and risk prevention progress simultaneously, supporting the high-quality development of the real economy. <ul style="list-style-type: none"> ▶ Details on green finance management can be found in the "Sustainable Finance" section of this report. ▶ Details on technological finance management can be found in the "Technology Finance" subsection of this section. ▶ Details on pension finance management can be found in the "Pension Finance" subsection of this section. ▶ Details on digital finance management can be found in the "Digital Finance" section of this report. ▶ Details on inclusive finance management can be found in the "Inclusive Finance" section of this report.
Metrics and targets	<ul style="list-style-type: none"> • The Company is committed to serving the real economy by optimising financial products and services, addressing the investment and financing needs of enterprises, and achieving deep integration between financial services and the real economy, which is taken as the Company's target. • In 2024, the Company worked on 27 equity financing projects serving the real economy, with a lead underwriting amount of RMB 15.06 billion, ranking 2nd in the industry for number of deals and 3rd for underwriting amount. • Other highlights and targets related to the "Five Major Areas" can be found in the relevant sections of this report.

○ Green Finance

Details on green finance management can be found in the "Sustainable Finance" section of this report.

○ Technology Finance

CSC provides diversified financial services including equity financing, debt financing, M&A and restructuring, and asset securitisation. Combined with industry capital, private equity (PE) investments, and sector research support, the Company focuses on the forefront of technological revolutions and industrial transformations, which provides comprehensive financial solutions covering the entire lifecycle for high-quality technology enterprises, empowering technological innovation and industry upgrading.

CSC Sponsorship of Technology Innovation Industry IPO Cases

Horizon Robotics HK IPO

We sponsored Horizon Robotics, a leading intelligent driving solutions provider, to successfully list on the HKEX, with a financing scale of HKD 6,087 million. This is the largest Hong Kong IPO for a Chinese technology company in the past two years.

Maxio Technology SSE STAR Market IPO

We exclusively sponsored Maxio Technology, a data storage main control chip company, which successfully listed on the SSE STAR Market. Maxio Technology became the first company to pass the IPO approval under the "New National Nine Positive Stimuli" policy.



Assisting Hangzhou Financial Investment Group in Issuing Zhejiang's First Technology Innovation Digital Economy Special Corporate Bond

In September 2024, Hangzhou Financial Investment Group Co., Ltd. successfully issued its technology innovation corporate bond (Digital Economy) (Phase I) for professional investors.

The bond, led by CSC as the bookrunner and lead underwriter, had a total issuance amount of RMB 300 million, a maturity of five years, and a coupon rate of 2.30%. This was the first technology innovation digital economy special corporate bond in Zhejiang Province and the first nationwide bond supporting the development of local data groups.



2024 Performance Highlights

- We completed **17** equity financing deals for national-level "Specialised, Refined, Unique, and Innovative" enterprises, with an underwriting amount of RMB **8,118** million, including **9** IPO projects, ranking first in the industry; we also completed **14** equity financing deals for strategic emerging enterprises, with an underwriting amount of RMB **6,505** million, including **11** IPO projects, ranking first in the industry.
- We acted as the lead underwriter for **299** technology innovation corporate bonds (including asset-backed securities) and sci-tech innovation bills, with an underwriting scale of RMB **100,407** million. The number of deals and amount ranked in the top two in the market for three consecutive years.
- We completed over RMB **2.4** billion in equity investments for technology companies.

○ Pension Finance

CSC actively responds to the national strategy on population aging. Focusing on pension finance, the Company promotes the coordinated development of the three major pension systems: basic pension insurance, enterprise annuities and occupational annuities, and personal pensions. The Company explores a balance between the silver economy and commercial sustainability, providing comprehensive solutions for aging societies.



Promoting the Launch of the Jiaxin Series of Pension Financial Products

In 2024, the Company focused on developing pension finance + child education finance family asset allocation plans under the "Jiaxin" series of products, aimed at clients with family wealth management needs. These products serve wealth accumulation, family pension, and other pension-related goals. Through the "Jiaxin" series, the Company integrates pension finance with child education finance, optimising family asset allocation, and assisting in building pension security systems.



2024 Performance Highlights

- We launched and distributed **283** public pension fund-of-funds (FOF) products, achieving a market coverage of **80%**.
- We self-developed the "Jiaxin" series of pension financial products in the pension finance category, with a total ongoing amount of RMB **4.2** billion.
- We provided over **3,300** roadshow services and more than **460** specialised discussions and research sessions for national social security funds and insurance pension companies.



Digital Finance

Governance

The Company attaches great importance to the development of digital finance and actively promotes fintech empowerment. In accordance with the *Measures for the Administration of Information Technology in Securities and Fund Operating Institutions*, the Company has developed the *Rules for Innovation in Information Technology Applications* and focuses on digital finance to improve financial service quality and efficiency through fintech.

To adapt to the development of digital finance, the Company has established a fintech governance structure and authorised the management team to make decisions and manage key areas, especially leveraging financial technology to empower business operations. Each business and functional department actively responds and collaborates closely, ensuring the smooth progress of all tasks to achieve the Company's digital transformation and enhance market competitiveness.

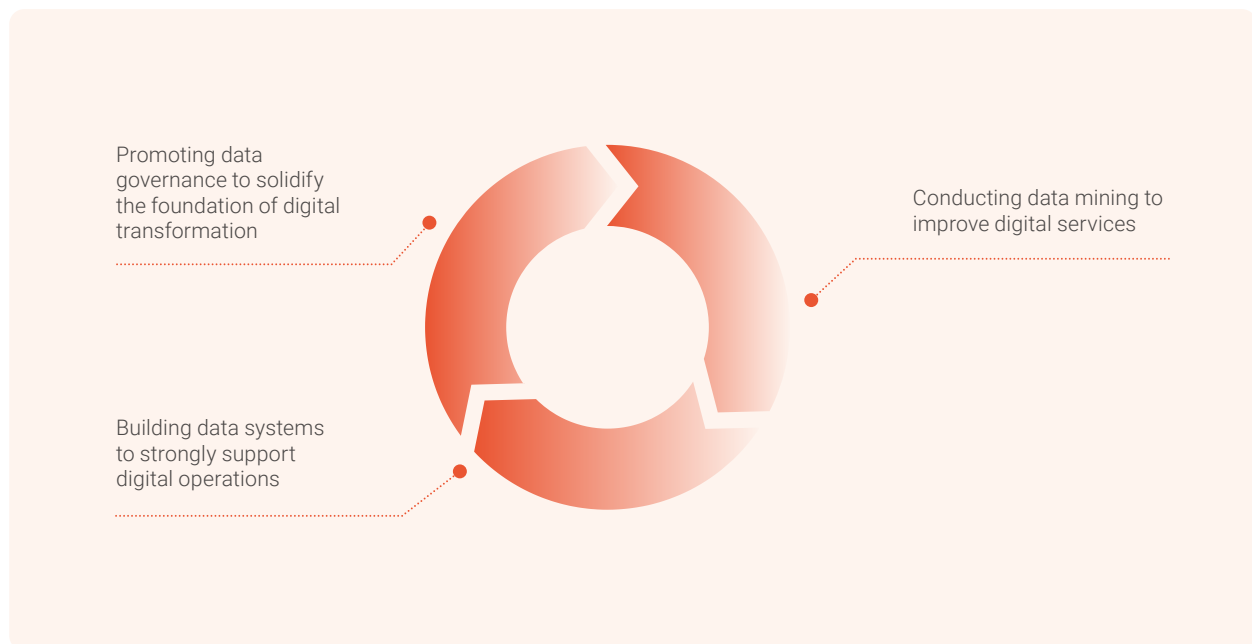
Strategy

Fintech empowerment is driving the development of comprehensive financial services and accelerating the globalisation of financial markets, attracting more participants. This trend opens up medium- to long-term market opportunities for the Company. As service coverage expands and the customer base grows, it positively impacts the Company's operating revenue.

Fintech empowerment is also driving the upgrade of products and services. The Company uses technological methods to provide personalised financial products and services, enhancing customer experience and market competitiveness, and continuously driving operating revenue growth.

The Company adheres to the "demand-driven, effectiveness-oriented" principle and has established three strategic directions for digital transformation. It optimises project management and resource allocation mechanisms, plans the construction of a dedicated knowledge base, and explores the application of large-scale financial models, seizing the opportunities brought by fintech empowerment.

CSC's Three Strategic Directions for Digital Transformation



Impact, Risk and Opportunity Management

The Company focuses on frontier technology applications and industry trend assessments, providing technical support for business innovation. By utilising intelligent risk control tools, the Company improves compliance management effectiveness, ensuring that digital transformation and risk prevention progress in parallel. The Company actively implements the digital China strategy, focuses on promoting digital transformation construction, participates in industry financial technology innovation pilots, leverages organisational advantages, strengthens data management, and enriches the digital finance business model and market landscape.

CSC's Research and Application of Emerging Technologies and Achievements in 2024



Metrics and Targets

The Company focuses on driving digital transformation and has completed a diversified digital finance business model layout. In 2024, it achieved significant results in fintech empowerment and met the established targets.

CSC's Digital Finance Targets and Achievement Status in 2024

Target	Key achievements in 2024	Achievement status in 2024
Promoting data governance to solidify the foundation of digital transformation	<ul style="list-style-type: none"> Total fintech investment reached RMB 1,519,962.5 thousand. We filed 32 invention patents, with 19 granted. By the end of 2024, the Company had 49 valid patents, including 33 invention patents, all of which are in practical application. 	
Conducting data mining to improve digital services	<ul style="list-style-type: none"> "Virtual Digital Base for Securities Investor Financial Education" was selected as one of the "Outstanding National Digital Empowerment Cases for Enterprises in 2024". "Super Fusion Ultra-fast Trading Scenario Computational Power Solution to Support 'Professional Trading Customer Service Platform' for Long-term Stability" won the 2024 "Golden Tripod Award" for Outstanding Financial Technology Application Innovation Case. "Octopus Integrated Digital Platform for Fixed Income" won the "2023 Financial Technology Development Award" second prize from the People's Bank of China. 	Achieved
Building data systems to strongly support digital operations	<ul style="list-style-type: none"> "CITIC Securities Intelligent Knowledge Collaboration System" was selected as one of the "Outstanding National Digital Application Innovation Cases for Enterprises in 2024". "AI-Native Data Analysis Platform Based on Lake-Warehouse Integration" won the "2023 Financial Technology Development Award" second prize from the People's Bank of China. 	

Inclusive Finance

The Company implements the *Implementation Opinions of the State Council on Promoting the High-Quality Development of Inclusive Finance*. Adhering to the service concept of "People's Finance" and guided by serving the real economy, the Company promotes the optimization of asset allocation structure, and utilises technology to empower high-quality development of inclusive finance, while helping to improve rural industrial risk management and contributing to common prosperity.

The Company supports the stable and healthy development of micro and small businesses by providing comprehensive financial services, improving the accessibility of financing and the adaptability of financial services for micro and small enterprises and individual businesses.



Assisting Zhengzhou High-tech Investment Holdings Group in Issuing Henan Province's First Small and Micro Enterprise Support Bond

In November 2024, the Company, as the exclusive lead underwriter, assisted Zhengzhou High-tech Investment Holdings Group Co., Ltd. (hereinafter referred to as "Zhengzhou High-tech Holdings") in successfully issuing Henan Province's first small and micro enterprise support bond. The bond had an issuance amount of RMB 100 million, with a maturity of 3+2 years. The raised funds were mainly used to support the development of small and micro enterprises.

The Company assisted Zhengzhou High-tech Holdings in providing low-cost funds for small and micro enterprises, alleviating financing difficulties and thus facilitating their development, enriching the regional financial market, and promoting the alignment of financial resources with the real economy, thus driving regional high-quality development.



Leading the Underwriting of Xiamen Bank and Xiamen Rural Commercial Bank in Small and Micro Financial Bonds to Support Small and Micro Enterprises' Loan Issuance

In June 2024, the Company, as the lead underwriter, helped Xiamen Bank issue the first phase of SME lending special financial bonds worth RMB 3 billion. The raised funds were used to issue loans to micro and small enterprises.

In July 2024, the Company, as the lead underwriter, helped Xiamen Rural Commercial Bank issue the first phase of SME lending special financial bonds worth RMB 500 million. The raised funds were used to issue loans to micro and small enterprises.

The Company practices inclusive finance, continuously pushing financial resources toward underserved areas, achieving a balance between economic benefits and social value.



Quality and Efficiency Improvements in Qianjiang's Rural Industry Assured by China Futures' "Insurance + Futures" for the Hog Industry

China Futures deeply understood the development status of the hog industry in Qianjiang District, Chongqing, and actively utilised its professional expertise to coordinate internal and external resources. The Company introduced the new "Insurance + Futures" financial tool into Qianjiang, launching the first hog feeding cost and hog price "Insurance + Futures" project in the region in 2020 and 2021. The scale of risk guarantee has been expanded year by year since then. China Futures continue to help hog farmers lock in the risk of rising feed costs and declining hog marketing prices at the same time.

China Futures explored a price risk management model for the entire hog industry chain, innovatively involving banks, and expanded the "Insurance + Futures" model into "Insurance + Futures + Banks", providing live hog collateral loans to farming enterprises and alleviating their funding pressures.

The Company leverages fintech tools, such as the "Qingting Dianjin" app and the "Inclusive Finance Knowledge Empowerment System", to provide convenient and efficient financial services to a wider range of people, increasing the accessibility of financial services.



Qingting Dianjin Targets the Mainline of Inclusive Finance, with Technology Empowering Financial Services

The Qingting Dianjin app, as an integrated Internet finance terminal, adheres to the philosophy of "Technology Empowerment, Inclusive Finance". It designs a variety of intelligent financial functions and introduces an elderly-friendly version application to help senior citizens better use the application. Through these inclusive financial initiatives driven by technology innovation, it provides more convenient financial services to customers, demonstrating the inclusivity and equality of the Company's financial services.



Building of an Inclusive Financial Knowledge Empowerment System with Technology

In the wave of digitisation, CSC actively embraces the concept of inclusive finance by launching the Inclusive Financial Knowledge Empowerment System, which improves the popularity and convenience of financial services by technological means. The system deeply incorporates AI technology into the whole process of employee serving customers, integrates heterogeneous data from multiple sources by constructing a knowledge centre and an employee assistant system, and introduces intelligent Q&A and search technology to improve the accuracy and responsive speed for knowledge retrieval, providing employees with efficient information services.

The system has been released for more than three years and has achieved remarkable results. For example, it has helped to improve employees' working efficiency by more than 300%, and is highly praised by employees. The system strongly guarantees the improvement of the Company's customer service quality and satisfaction, and contributes to the rapid transformation and prosperous development of the Company's inclusive financial wealth management business.



2024 Performance Highlights

- We acted as the lead underwriter for **70** SME lending special financial bonds, Sannong special financial bonds, and SME financing support asset-backed special plans, with an underwriting amount of RMB **25,494** million and a total financing size of RMB **164,886** million.
- We promoted the risk management and service guarantee of "Insurance + Futures" and over-the-counter options in the field of contract farming. China Futures has carried out a total of **102** "Insurance + Futures" projects, underwriting approximately **169.3** thousand tonnes of cargoes with a notional principal of approximately RMB **1,720** million, and realizing an insurance compensation amount of approximately RMB **33.64** million. It implemented **313** over-the-counter option projects involving approximately **197.5** thousand tonnes of cargoes, with a nominal principal of approximately RMB **1,543** million.
- The Inclusive Finance Knowledge Empowerment System was awarded the "Outstanding Case of the 'Together to Benefit Enterprises' Programme" at the 6th China Digital Inclusive Finance Conference during the 2024 National SME Service Month.

Responsibility and Commitment, Collaborating with Partners to Create a Blueprint Together

CSC insists on leading with responsibility and commitment. Through systematic management, it empowers collaborative growth with partners, jointly building a sustainable development ecosystem. The Company focuses on three main areas: enhancing human capital value, supplier management, and co-creating social value. By strengthening responsibility governance and resource integration, CSC has built a comprehensive, multi-layered partnership collaboration system. Through institutional optimisation and practical actions, the Company is dedicated to working hand-in-hand with employees, suppliers, and society to jointly create a blueprint for high-quality development.

Issues Responded:



Human Capital Development

CSC regards "people-oriented" as the core principle for the development of the Company. It places great emphasis on talent cultivation and motivation, continually improving the talent management system. This involves providing institutional guarantees, career planning, and a favourable work environment to protect employees' rights and interests, offering them broad development platforms and abundant growth opportunities. The Company fosters a positive, dynamic working atmosphere.

CSC's Human Capital Development Management System

Governance	<ul style="list-style-type: none"> The Board of Directors is responsible for formulating the relevant strategies for human capital development management, and the Executive Committee reviews related plans and drives strategy implementation. Recruitment and employment are coordinated between the Human Resources Department and the Brokerage Business Management Committee, with the lead departments implementing specific tasks (<i>detailed in the "Employee Recruitment and Employment" section</i>). Employee rights and benefits are managed and promoted by the Company's labour union in collaboration with the Human Resources Department. Training and development are led by the Training Centre of Human Resources Department, with the Brokerage Business Management Committee and Investment Banking Management Committee organising training within their respective lines of business.
Strategy	<ul style="list-style-type: none"> Based on the principles of "systematic coordination, enhanced empowerment, and improved quality and efficiency," the Company aims to build a top-tier talent team that will empower the business and explore opportunities for products and services, thereby positively impacting the Company's operating revenue in the medium to long term.
Impact, risk and opportunity management	<ul style="list-style-type: none"> The Company has established a compliant hiring system and improved welfare and training systems, using these structures to identify risks and opportunities related to human capital development. It optimises the talent development mechanism, strengthens the function of the labour union, ensures the effective implementation of strategies, enhances the Company's reputation and competitiveness, and attracts and retains core talent. <ul style="list-style-type: none"> Employee recruitment and employment management details are provided in the "Employee Recruitment and Employment" section. Employee rights and benefits management details are provided in the "Employee Rights and Benefits" section. Employee training and development management details are provided in the "Employee Training and Development" section.
Metrics and targets	<ul style="list-style-type: none"> The Company sets "build a 'top-tier talent' team" as the goal for its human capital development, fostering mutual growth between employees and the Company. In 2024, the Company steadily progressed towards this target, with additional highlight achievements and targets detailed in each section.

○ Employee Recruitment and Employment

The Company adheres to the principle of "both virtue and talent, prioritising virtue, talent from all over, employing people based on merit, career first, and fairness." It has established management systems such as the *Recruitment Management Measures* and actively promotes the creation of a diversified talent team.

The Company follows the principle of mutual respect, fairness, and impartiality in the recruitment process. It strictly prohibits any discrimination based on gender, race, ethnicity, etc., during the recruitment process and focuses on recruiting and absorbing ethnic minority students, people with disabilities, and veterans. The Company also firmly prohibits the hiring of child labour and forced labour and ensures no deposits or retention of ID cards are required from employees during employment. It enforces strict working hour management to prevent violations of labour laws.

CSC's Recruitment and Employment Organisational Structure

Level	Organisation	Responsibilities
Management and supervision level	Executive Committee	Reviews the recruitment management system, employment plans, and talent selection standards, and supervises recruitment work.
	Human Resources Department, Discipline Inspection Office, Legal and Compliance Department, Audit Department	Receive clues, reports and feedback on recruitment-related issues, and carry out investigations, accountability, disciplinary actions and other related work in accordance with the actual situation.
Executive level	Human Resources Department	Develops recruitment systems, coordinates hiring needs, and leads the implementation of recruitment tasks.
	Various Hiring Units	Implements the recruitment management requirements of the Company and carries out specific recruitment tasks for their respective units.

Additionally, the Company actively expands recruitment channels, utilising social media, professional recruitment platforms, campus recruitment, internship programmes, and other methods to attract excellent talent from diverse backgrounds. It promotes talent exchange and dynamic management of talent reserves, ensuring that suitable candidates can be quickly matched when needed.



CSC's "Building the World, Investing in the Future" Internship Programme

The Company actively runs the "Building the World, investing in the Future" internship programme targeting college graduates. The programme offers them a wealth of job opportunities in cities such as Beijing, Shanghai, Guangzhou, and Shenzhen, including positions at both the headquarters and branch offices, enabling them to enhance their employment skills and professional aptitude as they prepare to embark on their careers.

Since the launch of the internship programme, the Company has accepted over 2,100 students for internships, with 192 students recruited in 2024.



2024 Performance Highlights

- No incidents of child labour or forced labour violations were reported.
- No major labour disputes occurred.

○ Employee Rights and Benefits

The Company has established and continually improved management systems such as the *Employee Welfare Management Measures* and the *Allowance and Subsidy Management Measures* in compliance with external laws and regulations. These measures clearly define the names of compensation and welfare programmes, their scope of application, determination procedures, distribution standards, and supervision management, thus establishing a comprehensive welfare system for all employees.

CSC's Employee Rights and Benefits Initiatives in 2024

Employee care	<ul style="list-style-type: none"> Establishing a sound system of employee care and welfare that includes a variety of activities, including holiday greetings, employee birthday celebrations, marriage and childbirth congratulations, condolences for serious illnesses and deaths, retirement farewells, assistance for employees in need, support for the education of employees' children, etc. In 2024, the Company extended care to 100 employees in difficulty, with a total amount of over RMB 450 thousand.
Employee activities	<ul style="list-style-type: none"> Organising fitness activities, large walking events, basketball matches, badminton matches, table tennis competitions, and more to promote work-life balance. Organising online cooking demonstrations, photography activities, singing events, poetry competitions, chess competitions, sports meetings, skill contests, movie ticket giveaways, "Building Dreams in China, Rendezvous in Beijing" themed cultural activities, and singles social events. Launching the "Reading Corner" and "Mental Health" sections on the "Staff Home" platform on the corporate WeChat, providing employees with reading, audiobook, and psychological counselling services.
Women's care	<ul style="list-style-type: none"> Organising cultural and sports activities for International Women's Day and Children's Day to enhance employee cohesion and happiness, promoting family harmony. Establishing maternity care rooms and nursing rooms to provide comfortable rest areas and private, safe, and hygienic breastfeeding spaces for nursing female employees and ensure women employees receive special protections during their "five critical periods." Collecting and helping fulfil the small wishes of female employees in difficult situations.



International Women's Day Activities

In celebration of International Women's Day in 2024, the Company's union organised a series of online and offline activities for all female employees, aiming to showcase women's capabilities, improve their professional skills and physical and mental health, and strengthen team cohesion.

These activities were designed to express care and support for female employees, enhancing their sense of belonging and happiness, while encouraging them to unite and strive for excellence. It reflects the Company's commitment to protecting women's rights.



International Women's Day Activities



Children's Day Activities

On Children's Day 2024, the Company organised the "Books for Children, Reading for Growth" activity for children under the age of 14, aiming to promote family education and create a family-friendly atmosphere. Employees can not only upload photos and videos to record the beautiful moments of parent-child reading, but also bring their children to participate in a variety of reading activities.

The activity was met with enthusiastic participation and high praise from employees' families, creating wonderful parent-child moments for employees while also enhancing children's recognition of traditional Chinese culture as well as their thinking, imagination, willpower, and practical skills.



Children's Day Activities

The Company places great emphasis on the construction of a democratic management system and continuously implements a mechanism centred on the employee representative assembly, ensuring employees' rights to information, participation, expression, and supervision. The Company fully utilises the important role of employee supervisors, establishing a communication bridge between employees and the Company.

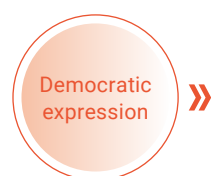
The Company actively expands the scope and methods of democratic management, enriches the forms of participation, and continuously improves the democratic management system, thereby increasing employee satisfaction and driving sustainable development.

CSC's Democratic Management Measures and Outcomes



Employee representatives' congress meetings and company trade union committee meetings were held.

- Held four employee representatives' congress meetings, one trade union member representatives' congress meeting, and two trade union committee meetings in 2024. The employee representatives' congress meetings completed elections and reviewed relevant systems.



A "Suggestions and Proposals" column was opened on the "Staff Home" platform to collect opinions and suggestions from employees, with key resolutions and decisions of the employee representatives' congress publicly disclosed.

- Conducted annual employee satisfaction surveys to understand employees' perceptions and satisfaction levels, collecting feedback on Company operations to optimise management practices and improve employee satisfaction.
- In 2024, 10,936 employees participated in the suggestion collection activity, contributing ideas to the Company's high-quality development.

Additionally, the Company strengthens safety management, conducts regular annual health check-ups, purchases medical insurance for employees, organises health and safety lectures and training, and ensures the life, health, and safety of its employees. As a financial services company, there are no significant occupational health hazards, and no major safety incidents resulting in serious injury or death occurred in 2024.

CSC's Employee Health and Safety Protection Measures



- Provide safety training for new employees to ensure safety accountability is embedded across all levels of the Company.
- Strengthen our physical, technical, and fire protection construction efforts, enhance accountability, and make regular safety inspections. Conduct fire and electricity safety inspections in all office and business areas every month, and clear obstructions timely to ensure fire exits remain unblocked. Arrange for property management and security personnel to carry out fire emergency drills.



- Purchase supplementary medical insurance for employees in addition to legally required social insurance contributions and continue to optimise employee insurance benefits. Provide all employees with a free annual physical examination, and offer female employees over the age of 35 (include) specialised gynecological examination.
- Regularly hold health training lectures for employees to enhance their medical knowledge and help them develop better work and lifestyle habits. These lectures cover various topics such as Traditional Chinese Medicine, women's health, infant and child care, disease prevention and treatment for middle-aged and elderly people, mental health, and emergency self-rescue.

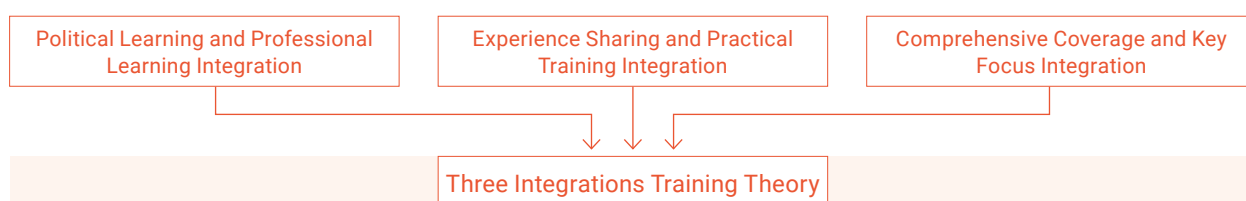
○ Employee Training and Development

CSC adheres to the core value of "Achievements lead to status", aligning with the Company's overall development strategy, and has established a system based on the *Employee Training Management Measures* to improve talent development mechanisms and contribute to the construction of a first-class investment bank.

The training work for employees is centrally managed by the Training Centre of the Human Resources Department, while Brokerage Business Management Committee, Investment Banking Management Committee, departments, and subsidiaries independently develop their training plans and oversee the execution, management, and supervision of training-related work.

In 2024, the Company followed the "Three Integrations" employee training theory, progressively building six major talent development brands.

CSC's "Three Integrations" Training Theory



CSC's Six Major Talent Development Programmes

Training programme	Target group	Training activities
Lighthouse	Middle and senior leadership	<ul style="list-style-type: none"> Enhance both political and professional capabilities. Offline seminars and online self-study. Knowledge assessments and feedback reports. Modular, phased course arrangements.
Sailing	Heads of branches	<ul style="list-style-type: none"> Six online modules aimed at improving theoretical and political literacy for heads of branches. Courses tailored for different stages: "Takeoff Class", "Continuation Class", "Cruise Class", and "Navigation Class".
Aurora	Senior management talents at headquarters	<ul style="list-style-type: none"> Organise teaching and assessments in three stages over five months. Communicate and exchange insights on the "Five-Dimensional Efficiency Mechanism" in practice.
Fire	Excellent young leaders at branches	<ul style="list-style-type: none"> Strictly select management talent from branch offices and securities firms. Continue to strengthen the implementation and evaluation of the "Flame Class" and "Torch Class" talent programmes.
Peak Climbing	Specialised domain professional talents	<ul style="list-style-type: none"> Offer "General Knowledge Program" for investment research talent, aiming at enhancing employees' enthusiasm for learning and overall knowledge level through the development of version 3.0 of the investment research curriculum library; and offer "Practical Training Program" to provide simulation-based investment training for staff in investment research positions. Offer a series of programs for digital talent, including a Fintech General Knowledge Program, a Data Analysis Practical Training Camp, and a Product Thinking Practical Training Camp, aiming to enhance employees' data analysis and product application capabilities. The digital curriculum library is updated to support systematic learning of artificial intelligence and related knowledge. Offer investment banking business management training for investment banking talents to improve their investment banking team management, strategic customer development services, and internal operational management capabilities and enhance their compliance and risk control awareness. Organise regional compliance training camps for compliance professionals. Host "Key Account Manager" training camps for institutional sales talent. An international talent pool has been established for international talent, with pre-departure training and specialized seminars organized, as well as overseas assignments arranged to enhance the overseas working capabilities of dispatched personnel and strengthen their awareness of security and confidentiality.

Training programme	Target group	Training activities
Constellation	Management trainees	<ul style="list-style-type: none"> Detail organisational responsibilities, selection procedures, training initiatives, performance evaluation, and support mechanisms. Organise management trainee batches to participate in special training sessions and host feedback discussions.



Training for Key Account Managers

In September 2024, the Company organised the 2024 Key Account Manager Training Camp. The training followed a "blended learning" approach, combining online learning with offline practical training, covering four main modules: compliance and risk control, professional ethics, business knowledge, and marketing skills. The programme aimed to strengthen employees' foundational knowledge and skills.

This training camp helps the Company build a versatile talent pool, enhance institutional customer service capabilities, improve competitiveness in the talent market, and support high-quality business development.



Collaboration with external professional education institutions for training outstanding young managers in brokerage business

In 2024, in alignment with the Company's talent strategy, CSC collaborated with an external professional management consulting firm, to deliver the "Torch Class" management training programme. A total of 49 promising young team leaders from branch offices who met the set criteria participated in this session of the "Torch Class."

Through the "Torch Class" programme, the Company accurately aligns talent strategy with external professional training to empower young leaders, create a management development channel, strengthen the leadership pipeline, and drive the integration of organisational wisdom and business innovation, injecting high-quality human capital to ensure sustainable competitive advantage.





Digital Talent Development through the "Data Analysis Practical Training Camp"

In 2024, the Company hosted the 2024 "Data Analysis Practical Training Camp" as part of its digital talent development efforts. The training focused on three core skills: data analysis thinking, data resource acquisition, and data analysis tool application, across six learning modules.

The aim of the training camp was to accelerate the Company's digital transformation by developing digital talent, enhancing data-driven decision-making, optimising business processes and resource allocation, and injecting new momentum for high-quality development.



In addition, the Company supports employees in obtaining professional qualifications and certifications, providing diverse training support for securities qualifications, sponsor representative qualifications, fund practitioner qualifications, accounting continuing education, and information technology qualifications. This helps employees improve their professional abilities and enhance career competitiveness.



2024 Performance Highlights

- Conducted **1,383** training sessions, with employee coverage of **89.43%**, and employees averaged **48.68** hours of training.
- A total of **10,584** employees from headquarters and branches participated in continuing training for securities industry qualifications, **595** employees participated in continuing training for sponsor representative qualifications, **7,527** employees took part in continuing training for fund industry qualifications, **1,352** employees attended continuing training for futures industry qualifications, **150** employees participated in continuing education and training for accounting, **34** employees participated in training for IT qualifications, **112** employees took the Hong Kong securities license exam, and one participated in procurement manager certification training. A total of approximately RMB **467.9** thousand was invested.

○ Performance Evaluation Mechanism

The Company adheres to the core value of "Achievements lead to status", establishing the *Performance Management Measures* that covers all employees. A top-down performance and compensation structure is set, considering market conditions, compensation strategy, and other factors to establish reasonable and scientific salary standards and performance-based compensation ratios. This aims to motivate employees and achieve a win-win situation between the Company's overall strategy, organisational development, and individual career growth.

The compensation system for non-sales employees at both the headquarters and branch offices consists of a basic salary and an annual performance bonus. The total performance bonus is determined after the close of each fiscal year, based on the Company's overall business performance, and is distributed according to each employee's performance evaluation.

The Company upholds the principles of openness, fairness, and justice, using flexible evaluation cycles to assess employee performance. The Company sets an annual performance management cycle, supplemented by monthly, quarterly, or semi-annual assessments based on position categories, business characteristics, client market conditions, management needs, and regulatory requirements. Periodic performance evaluations serve as an important reference for the annual evaluation.

Additionally, the Company has established a feedback and appeal mechanism based on the principle of "First communicate, then appeal". Employees have the right to communicate regarding their performance evaluation results. If there are still disagreements, they can submit a written appeal within a specified timeframe. The Company handles appeal with strict confidentiality and careful review to ensure the fairness and objectivity of the performance evaluations.

Supplier Management

The Company's suppliers are categorised into goods, services, and engineering by procurement content. We strictly comply with the *Tendering and Bidding Law of the People's Republic of China* and the *Interim Provisions on Centralised Procurement Management of State-Owned Financial Enterprises*, and other relevant laws, regulations, and requirements. Additionally, we have established management systems such as the *CSC Headquarters Supplier Management Measures* to further standardise operational procedures, enhance management efficiency, and provide a more stable and reliable business environment for our partners.

CSC's Management Measures for Supplier Environmental and Social Risks in 2024

During the admission stage, suppliers undergo a qualification review based on documents such as business licenses, proof of paid-in capital, financial statements, tax payment certificates, proof of social security contributions, and qualification certificates. Additionally, assessments are conducted on topics including supplier carbon emissions, environmental pollution, human rights, and labor management. Only qualified suppliers are admitted, ensuring a 100% admission coverage rate.



Through publicly credit data sources such as the National Enterprise Credit Information Publicity System and Credit China, we proactively identify supplier risks, with a particular focus on abnormal business operations and records of illegal or dishonest behavior to prevent and mitigate supplier default risks. For high-value sole-source procurement projects, we publish a pre-procurement announcement on the Company's official website to ensure broad public supervision.



All admitted suppliers are required to sign the Qualified Supplier Commitment Letter and confidentiality clauses, committing to strict compliance with laws, regulations, rules, and other normative documents, as well as industry standards and self-regulatory rules. Additionally, suppliers must establish internal policies on integrity in business conduct and implement compliance verification procedures.



Conduct annual and routine evaluations of suppliers, engage in discussions with suppliers identified with issues, blacklist those with misconduct, and urge continuous improvement in contract performance and service awareness. This ensures the implementation of a closed-loop lifecycle management system for suppliers.

To enhance the capabilities of the supply chain management team, the Company regularly organises employee participation in procurement and supply chain management training and actively engages in relevant international certifications. Five employees have obtained the Chartered Institute of Procurement & Supply (CIPS) Procurement Manager Certification.

Additionally, the Company balances economic and environmental benefits in procurement activities. Under equal conditions in terms of performance, technology, and service, priority is given to procuring and using raw materials, products, and services that promote energy conservation, water efficiency, and material savings, contributing to environmental protection. Suppliers are also required to make commitments related to green and eco-friendly practices.



Suppliers' Green and Environmental Protection Commitment

During the admission process, the Company requires suppliers to make a green and environmental protection commitment, including compliance with environmental protection laws and regulations such as the *International Environmental Protection Conventions* and the *Environmental Protection Law of the People's Republic of China*, carry out production activities on the premise of zero or minimised environmental damage, fulfil corporate responsibilities for energy conservation and emissions reduction, and proactively adopt responsible practices.

Additionally, suppliers are expected to promote environmentally friendly technologies, reduce pollution caused by business operations, such as air, water, noise, and light pollution, and take an active approach to controlling and mitigating any existing pollution. Suppliers must also disclose relevant information to the public in a timely manner and accept public supervision.

Rural Revitalisation and Community Welfare

CSC upholds the goals of the "14th Five-Year Plan", and implements the *Measures for the Implementation of the Rural Revitalisation Responsibility System*. The Company fully implements the guiding principles of the Third Plenary Session of the 20th CPC Central Committee, the Central Economic Work Conference, and the Central Financial Work Conference, recognising the political and people-centred nature of financial work. We have established a comprehensive external donation management system with clear donation management procedures, and proactively carry out various public welfare efforts, including paired assistance programmes. In 2024, the Company's total public welfare and assistance expenditure amounted to RMB 17,910.5 thousand, benefiting 48,863 individuals.

○ Rural Revitalisation

The Company strictly implements a donation and assistance review mechanism, prioritizing projects that are urgently needed, can bring significant improvements, and comply with the requirements of the *Special Evaluation Measures for Securities Companies' Fulfilment of Social Responsibilities*. In 2024, the Company advanced targeted assistance initiatives through various means, including industrial support, intellectual empowerment, consumption-driven assistance, and educational aid. We actively carried out assistance programmes in areas lifted out of poverty, expanded financial support initiatives, and contributed to consolidating poverty alleviation achievements and promoting rural revitalisation. In addition, the Company leverages its financial expertise and supports the sustainable and healthy development of agriculture, animal husbandry and other related industries in assisted areas by assisting in the issuance of rural revitalisation bonds and equity financing of agriculture-related enterprises, and providing "Insurance + Futures" and over-the-counter option services. In 2024, the Company's expenditure on assistance and rural revitalization projects totalled RMB 17,759.6 thousand, while consumption-driven assistance amounted to RMB 20,737.9 thousand.

CSC's Rural Revitalisation Achievements in 2024

Dimension	Content
Targeted assistance	<ul style="list-style-type: none"> Donated a total of RMB 12 million to Pingbian County in Yunnan Province and Qianjiang District in Chongqing. Conducted a number of capital market training sessions covering 371 participants, helping to revitalise local rural industries.
Assistance for areas lifted out of poverty	<ul style="list-style-type: none"> Donated a total of RMB 3.76 million to Huayuan County in Hunan Province, Jinggangshan City and Anyuan County in Jiangxi Province, and Jixian County in Shanxi Province for local school construction and infrastructure maintenance, including solar streetlights. China Futures contributed approximately RMB 1.98 million in assistance funds and participated in consumption-driven assistance with around RMB 890 thousand. China Futures signed new rural revitalisation assistance agreements with 24 rural revitalisation areas and carried out rural revitalisation assistance tasks in 44 formerly paired rural revitalisation areas. It also signed new joint party building agreements with party organisations in 45 rural revitalisation areas and carried out party building activities with party organisations in 32 formerly paired rural revitalisation area.

Major assistance form	Main content
Industrial assistance	<ul style="list-style-type: none"> China Futures engaged in industrial assistance projects, including free-range chicken farming in Wanzhou District and Qianjiang District in Chongqing, as well as morel mushroom cultivation, high-altitude cold-water fish farming, ganoderma lucidum planting and crop drying fences in Yuanyang County in Yunnan Province and Jinyang County in Province, contributing to the industrial upgrade and development of rural areas.
Educational assistance	<ul style="list-style-type: none"> Supported educational assistance through multiple initiatives, such as donating funds to building schools, donating desks, providing scholarships, and dispatching volunteer teachers, aiming to improve the educational environment for young people in poverty-stricken areas. The newly constructed teaching building at Molao Primary School in Biancheng Town, Huayuan County, Hunan Province, funded by the Company, was officially completed.
Financial assistance	<ul style="list-style-type: none"> Acted as the sole sponsor and lead underwriter for the IPO of Hubei Gabrielle Optoelectronic Technology Co., Ltd. on the BSE, a company from a former nationally designated poverty-stricken county, and raised funds of RMB 230 million. Helped to address financing difficulties in poverty-stricken areas. Completed 16 bond financing projects in formerly impoverished counties, with an underwriting amount of RMB 9,154 million and a total financing amount of RMB 16,125 million. Served as joint lead underwriter for the issuance of rural revitalisation bonds by China Communications Finance Leasing Co., Ltd., with an issuance amount of RMB 500 million and an underwriting amount of RMB 168 million. The raised funds were allocated to the Kaili-Duyun Highway Project in Qiandongnan Prefecture, supporting local efforts to prevent poverty recurrence. China Futures has carried out a total of 102 "Insurance + Futures" projects, underwriting approximately 169.3 thousand tonnes of cargoes with a notional amount of approximately RMB 1,720 million, and realizing an insurance compensation amount of approximately RMB 33.64 million. It implemented 313 over-the-counter option projects involving approximately 197.5 thousand tonnes of cargoes, with a nominal principal amount of approximately RMB1,543 million. Conducted 119 futures knowledge training sessions in assisted regions, reaching 3,423 participants.

- In 2024, China Futures received more than 70 silk banners, letters of appreciation and plaques of love from the Dalian Commodity Exchange, the People's Government of Baiwang Township and other organisations and sponsored students, won the "Annual Financial Innovation Award for Rural Revitalisation" in the "2023 Jinyu Awards" organised by Chongqing Daily. It also received First Prize for the 2023 natural rubber "Insurance + Futures" pilot project from the Shanghai Futures Exchange and was recognised as an Outstanding Member for Rural Revitalisation Services by the Dalian Commodity Exchange in 2023.
- The China Futures Yunnan Yingjiang Sugar Project was awarded the "Best Compensation Award" for "Insurance + Futures" by the Zhengzhou Commodity Exchange in 2023.



Implementation of the Molao Primary School Education Revitalisation Project

In September 2024, the new teaching building of Molao Primary School in Biancheng Town, Huayuan County, Xiangxi Tujia and Miao Autonomous Prefecture, Hunan Province, which was funded and constructed by the Company, was officially completed. The three-story building features standard classrooms, various functional rooms, and other educational facilities, along with a newly built student sports ground and supporting infrastructure. This project provides a high-quality and well-equipped learning environment for 106 students from the Hunan-Guizhou border region, contributing to the development of local education.



Sponsorship and Underwriting for the IPO of Gabrielle

In March 2024, the Company, as the sole sponsor and lead underwriter, completed the IPO project of Hubei Gabrielle Optoelectronic Technology Co., Ltd. ("Gabrielle"), and raised funds of RMB 230 million.

The enterprise is located in the former national poverty-stricken county, Zigui County, the Company continued to provide services to the enterprise for nearly a decade, including NEEQ listing, multiple rounds of financing after listing, and the listing on the Beijing Stock Exchange, helping Gabrielle to achieve high-quality development. As of the end of 2024, Gabrielle had approximately 800 employees, more than 80% of whom are locals in Zigui County. The Company contributed to local employment and economic development.



China Futures Implements the Mengla County "Insurance + Futures" Project

In August 2024, China Futures held the launch ceremony for the "Insurance + Futures" project in Mengla County, Xishuangbanna Prefecture, Yunnan Province. This project focuses on the rubber (dry rubber) industry, covering a total scale of 4,000 tonnes with an overall premium of RMB 2.6 million. It provides effective protection for rubber farmers against price declines, injecting financial support into Mengla County's rural revitalisation efforts.

Since 2018, China Futures has been implementing the rubber "Insurance + Futures" project in Mengla County for seven consecutive years, offering approximately RMB 247 million in risk protection to local rubber farmers and laying a solid foundation for the sustainable development of the county's rubber industry.



Community Welfare

In public welfare efforts, the Company contributes to sustainable social development through charitable donations, educational support, and ecological revitalisation initiatives. In 2024, the Company donated RMB 110 thousand to support typhoon relief efforts in Hainan and the Futian District Charity Association in Shenzhen. Additionally, we organized various educational assistance programmes in Chongqing, Shaanxi, and Guizhou, such as providing scholarships through the Spring Sunshine Scholarship programme and funding ecological revitalisation projects, including safe drinking water initiatives, tree planting, streetlight installation, playground beautification, and restroom renovations.

In volunteer services, the Company actively organises and supports employees in participating in a range of charitable activities, including tree planting, blood donation drives, park clean-ups, and initiatives such as "Protect Nature, Care for Sanitation Workers". These efforts encourage both the Company and its employees to contribute to community development and well-being. In 2024, the Company organised a total of 3,787 hours of employee volunteer activities, with 3,878 total participant engagements.



Launch of the "Learn from Lei Feng, Promote Practical Action" Themed Youth League Day Event

In 2024, the Company organised the "Learn from Lei Feng, Promote Practical Action" themed Youth League Day event, combining online and offline activities to strengthen theoretical learning. The initiative encouraged grassroots Youth League branches to engage directly with local communities, carrying out youth volunteer services to address public needs and fulfil corporate social responsibility.

The Company's headquarters departments, subsidiaries, and branches actively participated in Lei Feng-themed volunteer activities, focusing on charitable donations, fundraising sales, volunteer lectures, public order maintenance, environmental protection, and care for vulnerable groups.



"Learn from Lei Feng, Promote Practical Action" Themed Youth League Day Event



Organisation of the "Great Kindness in Small Acts, United in Purpose" Voluntary Blood Donation Event

In September 2024, CSC Shenzhen Branch collaborated with multiple organisations to host a voluntary blood donation event, aiming to encourage employees and the broader community to participate in public welfare and support life-saving efforts. During the event, 74 individuals from various organisations took part, contributing to society in an orderly and well-organised manner.

This voluntary blood donation initiative provided valuable support to medical resources, demonstrating the Company's and participating organisations' commitment to social responsibility and carrying significant positive social impact.

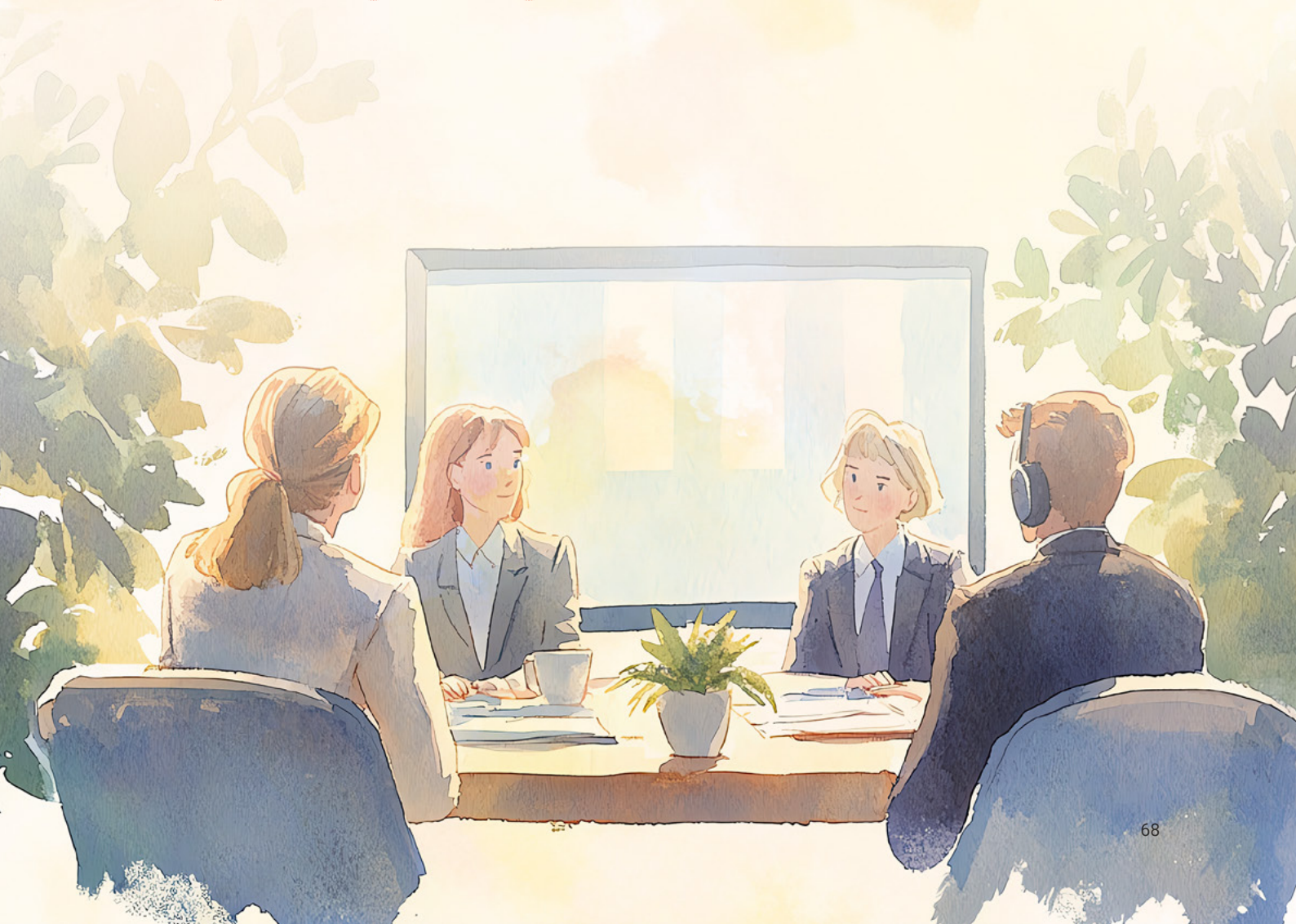


"Great Kindness in Small Acts, United in Purpose" Voluntary Blood Donation Event

Enhancing Service Efficiency and Quality through Refined Management

CSC focuses on optimising the customer service experience, strengthening data security and customer privacy protection, and actively promoting investor education and protection. We are committed to providing safer, more professional, and more efficient financial services, contributing to the achievement of high-quality development goals.

Issues Responded:

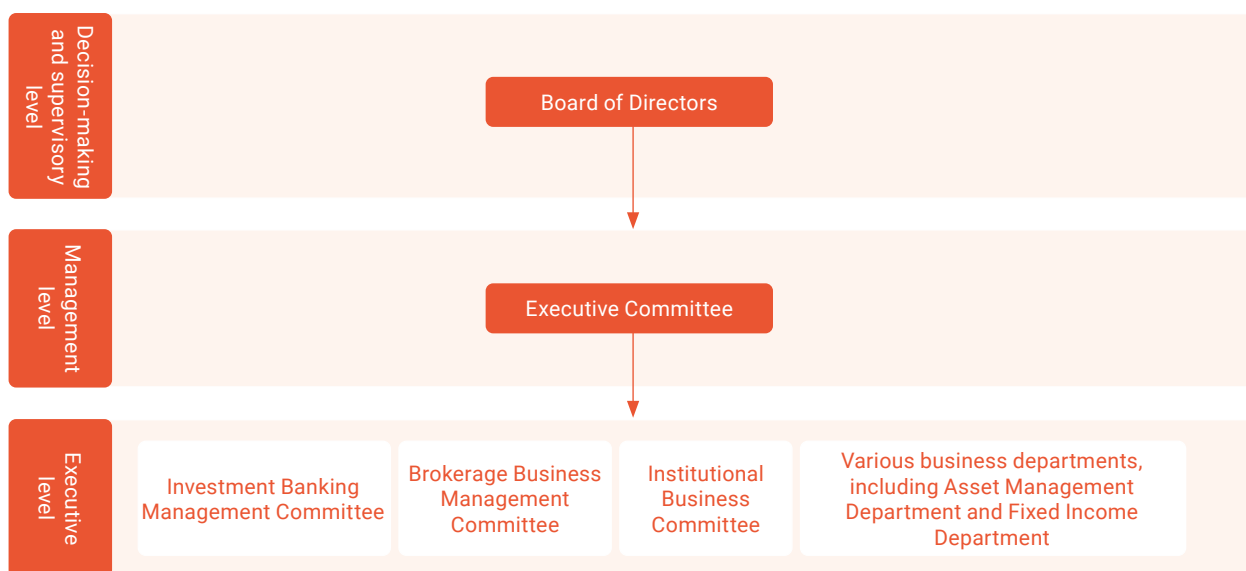


Customer Service Optimisation

Governance

CSC's business scope includes investment banking, wealth management, trading and institutional customer services, and asset management, serving corporate, institutional, and individual customers. The Company regards comprehensive customer service capabilities as a core competitive advantage, establishing a customer service management framework to enhance and refine its customer service management system, thereby improving overall service quality.

CSC's Customer Service Management Framework







Strategy

The continuous enhancement of customer service has created market opportunities for the Company. By optimising service processes and improving response efficiency, we expand our service scope and attract more customers. Additionally, increased customer satisfaction and loyalty enhance brand value, driving sustainable financial returns and serving as a key driver of the Company's medium- to long-term revenue growth.

The Company adheres to a "customer-centric" approach, actively aligning with the needs of different customer segments. We have established a comprehensive customer service system that provides horizontal coverage across corporate, institutional, and individual customers, while achieving vertical integration to serve strategic customers, mid-to-high-end customers, and small to medium-sized customers.



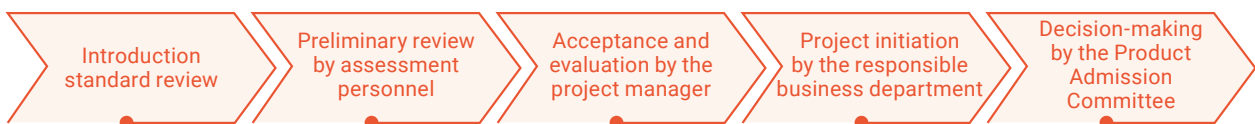
CSC's Customer Service Management Response Strategy

Business line	Business category	Response strategy
 Investment banking business	<ul style="list-style-type: none"> Equity financing business Debt financing business Financial advisory business 	<ul style="list-style-type: none"> Deepen the "Industry + Region + Product" matrix layout. Increase investment in M&A services for central state-owned enterprises, state-owned enterprises, and industry leaders, and enhance business layout for cross-border M&A and merger and acquisition of listed companies. Enhance Hong Kong's investment banking service capacity and strengthen the international talent team building. Develop a multi-level REITs business system.
 Wealth management business	<ul style="list-style-type: none"> Brokerage and wealth management business Margin financing and securities lending business Repurchase business 	<ul style="list-style-type: none"> Accelerate technology empowerment and strengthen product deployment. Enhance service depth. Build an online service ecosystem. Provide diverse, intelligent, and personalised product services.
 Trading and institutional customer services business	<ul style="list-style-type: none"> Equity sales and trading business Fixed income product sales and trading business Investment research business Prime brokerage Business QFI and WFOE business Alternative investment business 	<ul style="list-style-type: none"> Promote the development of over-the-counter derivatives business and continue advancing cross-border operations. Iteratively enhance the construction of investment research and customer-driven trading platforms, improve the informatisation level of compliance management, and enhance data accumulation and sharing. Optimise various prime brokerage systems and institutional dedicated counter services, establishing a diversified and personalised professional trading service system. Uphold the operational service philosophy of "rigorous, professional, and efficient", and develop a new "custody+" business model. Deepen the promotion of cross-border integrated development. Provide high-level, comprehensive, diversified, and differentiated financial services.
 Asset management business	<ul style="list-style-type: none"> Securities firm asset management business Fund management business Private equity investment business 	<ul style="list-style-type: none"> Deepen the channel service system. Strengthen the development of the customer service system. Expand and diversify the product line, and promote the launch of new products and the implementation of new strategies.

Impact, Risk and Opportunity Management

The Company manages risks and opportunities in its operations by standardising business processes such as the introduction of financial products, financial product sales, and financial product complaint handling.

CSC's Financial Product Introduction Procedures



In 2024, the Company's business lines are driving a strategic transformation from a business-centric to a customer-centric approach, focusing on ensuring long-term investor returns and enhancing the customer experience.

CSC's Key Measures for Optimising Customer Service Management in 2024

Investment banking business

We developed a comprehensive service system for corporate customers and continued to strengthen our comprehensive service capacity:

- We formulated comprehensive service rules for our corporate customers, and provided institutional guarantee for optimising customer services
- We achieved hierarchical and classified customer management, optimised resource allocation and improved the overall efficiency and effectiveness of customer service.
- We improved our customer management information system to achieve the digital management of the whole process of customer service, and created an efficient and easy-to-use system platform.
- We strengthened the building of a talent team for customer service and comprehensively enhanced our ability to provide comprehensive services of all products to customers.

Wealth management business

We established a customer service management system and define customer complaint channels and handling mechanisms:

- We provided comprehensive product information, disclosed risks, and assessed customers' risk tolerance to ensure suitability matching.
- We conducted regular product performance tracking, maintained customer relationships, provided timely and accurate information, and dynamically adjusted financial plans.
- We helped customers understand the risk-return characteristics of products, fostered sound investment principles, and enhanced risk awareness.
- We set up multiple complaint communication channels, emphasising timely responses and record-keeping to ensure transparency and accessibility of customer feedback channels.

CSC's customer complaint communication channels and handling period

Nationwide unified
customer service hotline:
400-8888-108
95587

Customer service email:
4008888108@csc.com.cn

At site of branch offices

Handling Principles: Unresolved complaints must be reported to branch offices within one working day, investigated within three days, and a resolution plan formulated within two days. Upon resolution, a customer satisfaction follow-up must be conducted to ensure the issue is addressed and to drive service improvements.

Trading and institutional customer services business

We developed a customer-driven trading platform integrating "Sales-Trading-Product":

- We optimised customer service processes by expanding service-side cooperation with institutional customers such as banks, insurance companies, and private equity firms. We established a multi-tiered customer structure, identified customer needs, and deepened business relationships.
- We innovated product design by developing tailored solutions that meet customers' specific needs, providing comprehensive customer services.
- We expanded the variety of FICC customer-driven businesses by introducing options structures linked to government bond yields and government bond futures, while also growing the over-the-counter forex options business. We enhanced derivative services for institutional customers to meet their diverse needs.

Asset management business

We adhered to a customer-centric approach to improve customer service standards and the asset allocation system:

- We refined the tiered product lists and service standards, and were deeply engaged in serving the banking, insurance and corporate customer segments.
- We enhanced the cross-border asset allocation system, developed customised services for corporate customer segments, and satisfied the diversified and personalised investment needs of customers with the dual-wheel drive of our competitive and customised products for corporate customers.
- We expanded coverage of mainstream internet channels, optimised channel services, provided personalised product recommendations, and completed due diligence and documentation updates for distribution agencies.
- We opened direct sales accounts, facilitated direct sales account and transaction-related services to meet customers' low-volatility needs, driving investment advisory and dedicated account business cooperation.

China Futures enhances service experience for elderly customers

China Futures has formulated the *Guidelines for Compliance Management of Elderly Customers*, establishing a standardised management mechanism and implementing a series of measures to enhance the customer service experience, including:

- Optimising the interview process for elderly customers to ensure clear and transparent communication.
- Upgrading its official website and trading client software by incorporating features such as large-font display screens, clear user interfaces, and audio broadcasts to help elderly users access investment and trading information without barriers, thereby enhancing the overall customer experience.

Metrics and Targets

In 2024, the Company has successfully driven innovation and upgrades in service models, establishing a diversified business service system, significantly enhancing customer experience, and achieving its expected targets.

CSC's Customer Service Optimisation Targets and Achievements in 2024

Targets	Key achievements in 2024	Target achievement in 2024
Compliance in sales and services	<ul style="list-style-type: none"> • Zero compliance violations • Zero financial loss from incidents 	
Optimisation of customer service experience	<ul style="list-style-type: none"> • 544 customer complaints handled via the 400 hotline and the 12386 service platform • 100% complaint resolution rate 	Achieved
Enhancement of customer satisfaction	<ul style="list-style-type: none"> • 65,192 customer service hotline post-call satisfaction evaluations • 99.51% customer service hotline post-call customer satisfaction rate 	

Data Security and Customer Privacy Protection

Data assets have gradually become a key strategic resource for CSC. The data involved in the Company's business operations primarily includes customer data, transaction data, and product data. Customer data contains sensitive information such as personal identification details, financial information, and credit information.

Governance

The Company strictly complies with the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, and other relevant laws and regulations. It has established internal policies, including the *Measures for Data Security Management*, the *Measures for Data Classification and Grading Management*, and the *Personal Information Protection Management Measures*. These policies apply to all departments at the Company's headquarters, branch offices, and subsidiaries, ensuring the continuous development of a robust data security and privacy protection system.

The Company enhances its data security and customer privacy protection framework by establishing a comprehensive data security management structure, implementing high-standard data security regulations, and enforcing strict privacy protection measures that cover both its operations and suppliers. Through standardised business processes, the Company ensures compliant and stable operations.

CSC's Data Security and Customer Privacy Protection Management Framework



Strategy

The Company faces key risks related to data security and inadequate customer privacy protection. Data breaches or unauthorised modifications may disrupt business operations, increase emergency response and rectification costs in the medium to long term, and negatively impact corporate revenue. Inadequate customer privacy protection measures could expose the Company to regulatory penalties and litigation risks, while privacy breaches could erode customer trust, damage the Company's brand image, and adversely affect long-term operating revenue and compliance costs.

To mitigate these risks, the Company has strengthened its internal control mechanisms, optimised process controls, and worked to minimise both the likelihood of data security and customer privacy protection risks and their potential impact on overall operations.

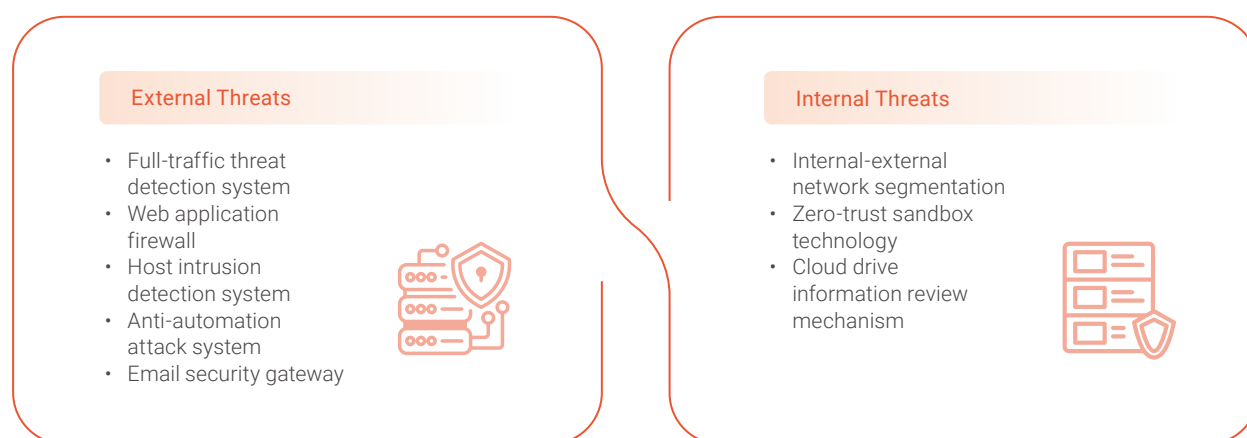
Impact, Risk and Opportunity Management

The Company implements controls and monitoring across all stages of the information system lifecycle, integrating data security into every process and overseeing the use of customer information to ensure compliance and protection.

○ Data Security

To ensure data security, the Company leverages digital capabilities to implement targeted security measures at critical security points, establishing a multi-layered, comprehensive security defence system. This approach safeguards data integrity and security while effectively addressing potential threats.

CSC's Proactive Data Security Protection Mechanism



The Company has developed emergency response plans for all information systems and established a data breach response plan. In the event of an information breach, the relevant department must immediately report to the Company's Information System Emergency Response Leadership Team. The Company will promptly initiate the corresponding emergency response procedures, employ technical measures for investigation and traceability, and ensure that each business department follows its respective business contingency plan to manage operations accordingly.



Conducting Information System Emergency Drills

In 2024, the Company conducted two comprehensive information system emergency drills, simulating a disaster scenario in which the primary production data centre became unavailable. The drills tested disaster recovery switching for multiple critical trading systems.

Through these exercises, the Company validated the business functionality and performance of the disaster recovery environment, enhancing employees' ability to respond to emergency incidents effectively.

Additionally, the Company regularly conducts internal and external audits on information technology management and organises specialised information security training. It has revised and implemented privacy protection policies for personal information across platforms such as the official website and the Qingting Dianjin app, ensuring employees are well-versed in data security and privacy protection practices. Internal audits are conducted at least once per year, ensuring that all aspects of information technology management are fully audited within a three-year cycle. Furthermore, every three years, the Company commissions an external professional institution to conduct a comprehensive audit focusing on data security and other aspects of information technology management. In 2024, no data security incidents were reported.

○ Customer Privacy Protection

The Company prioritises customer privacy protection, embedding safeguards for customer information security throughout the entire data lifecycle. By continuously refining management standards and processes for data collection, usage, storage, correction, and deletion, the Company effectively mitigates the risk of unauthorised information disclosure, establishing a robust "security barrier" for personal data protection.

In 2024, no major customer privacy breaches occurred.

CSC's Customer Privacy Protection Lifecycle Management



Metrics and Targets

The Company continues to refine its data security management system and enhance employee awareness of customer information protection. In 2024, the Company's information systems became further standardised, achieving the set targets for the year.

CSC'S Data Security and Customer Privacy Protection Targets and Achievements in 2024

Targets	Key achievements in 2024	Target achievement in 2024
Improving the data security management system	<ul style="list-style-type: none"> No data breaches or customer privacy leaks occurred. We achieved Level four certification in the Data Management Capability Maturity Model (DCMM), implementing management practices aligned with quantifiable management standards. All company information systems obtained ISO27001 international information security management system certification, and all classified protection systems complied with the Level 2.0 evaluation standards of the Cybersecurity Classified Protection System. The <i>Self-research and Construction Practice of Risk Measurement and Management Platform</i> won third prize in the 2023 Annual Research Project Competition organised by the FinTech Research Development Centre (Shenzhen) of Securities and Futures Industry. 	Achieved
Enhancing employee awareness of information security	<ul style="list-style-type: none"> We issued 12 editions of the Security Awareness Training Monthly Bulletin. We achieved 100% employee participation in information security training. 	



DCMM Quantitative Management Level Certification



ISO27001 International Information Security Management System Certification

Investor Education and Protection

The Company is committed to safeguarding investor rights and prioritising investor education. Relying on its physical investor education base, "Jingxin Academy", the Company integrates online and offline resources to comprehensively promote investor education initiatives. It continuously advances the inclusion of investor education in the national education system, expands its educational influence, and helps investors develop rational investment awareness.

CSC's Investor Education Practices in 2024

Deepening the "Internet+" model for investor education

- The investor education base continued to offer online "cloud visits" and launched mini-games on the investor education mini-programme, breaking geographical barriers. With the physical base as the starting point and digitalisation as the means, the Company enhanced the quality and efficiency of investor education services.
- Fully utilised new media platforms to promote investor education works, forming an investor education promotion matrix linking the official website, self-media of the investor education base, and authoritative media.
- Established an investor education column on the official website, providing a "fun version" of investor education knowledge in addition to the professional version, incorporating education into entertainment and innovating investor education forms.

Organising investor education campaigns

- Developed a collaborative investor education model with government agencies, co-hosting activities such as "I Am a Shareholder" and "Serving Investors, Sharing High-Quality Development", a 2024 Investor Service Week series in partnership with the SSE.
- The Listed Companies Association of Beijing organised member companies to visit CSC, engaging in discussions and learning best practices in integrity and financial culture development to enhance corporate governance and high-quality growth.
- In response to the Beijing Securities Regulatory Bureau's call, participate in the 5.15 Special Investor Protection Event – Exploration Tour, visiting iconic landmarks to help investors understand the evolution of China's capital markets.

Including investor education into the national education system

- Collaborated with numerous domestic universities to integrate market insights into academic curricula through campus visits, elective courses, and seminars, and organised the "Investor Education in 100 Schools" initiative.
- Utilised Beijing's extensive educational resources to partner with secondary schools, tailoring financial literacy programmes for students across different disciplines and educational stages, continuously expanding the reach of investor education.





Investor Education Base Deepening Investor Learning with a "Financial Experience Course" for Generation Z

In 2024, the Company's investor education base leveraged its platform to develop a "Financial Experience Course" tailored for Generation Z. By integrating site visits, interactive discussions, theoretical lectures, and financial life simulation exercises, students gained hands-on exposure to the roles, functions, and responsibilities of different financial institutions, including securities firms, banks, insurance companies, and public fund management firms. This initiative helped participants understand the operations and development of the financial industry and capital markets.

The "Financial Experience Course" for Generation Z represents a dynamic effort by the Company to integrate investor education into the national education system. By combining the strengths of various financial sectors — securities, banking, insurance, and asset management — the initiative deepens and strengthens national financial education, fulfilling the Company's responsibility as a state-owned financial enterprise and upholding the public and policy-driven nature of financial services.



"Financial Experience Course" for Generation Z scene

In terms of suitability management, the Company strictly adheres to regulatory requirements such as the *Measures for the Suitability Management of Securities and Futures Investors* and the *Implementation Guidelines for the Investor Suitability Management of Securities Institution (Trial)*. Based on these guidelines, the Company has established a structured system centred on the *Investor Suitability Management Measures*. By evaluating factors such as investors' risk tolerance, age, and the risk levels of products or services, the Company provides clear suitability recommendations, ensuring that appropriate products or services are offered to suitable investors. This approach guarantees that suitability management is conducted in a standardised and orderly manner.



2024 Performance Highlights

- The investor education base "Jingxin Academy" received over **33,000** visitors through on-site receptions and online live-streamed tours throughout the year.
- The Company held more than **2,800** public investor education events, both online and offline, reaching over **3** million participants.
- The Company published a total of **4,483** digital investor education materials across multiple self-media platforms, accumulating over **220** million views.
- The Company received the highest A rating for securities companies' investor education work by the SAC, the SSE, SZSE, and BSE.
- CSC's investor education base received an "excellent" annual evaluation from the CSRC for the sixth consecutive year.
- The Company won honours such as the "Most Popular Investor Education Products of the Year" from the CSRC, the "Excellence in Investor Education Member 2023" "Annual Excellence in Investor Protection Practice Case Award 2023" and "Outstanding Institution Award" in the 2023 SSE Cup National College ETF Elite Competition from the SSE, the Outstanding Member in Investor Education Work 2023 and "Outstanding Case of Promoting Investor Education into National Education 2023" "Best Organization Award for "Excellence" Investor Education Campaign 2023" and "Outstanding Investor Education Work under the Full Registration-Based IPO System 2023" from the SZSE.

03 GOVERNANCE

Strengthening Governance for Effective
Performance and Ensuring Stable
Corporate Operations





Strengthening Governance for Effective Performance and Ensuring Stable Corporate Operations

Sound corporate governance is a prerequisite and foundation for a company's long-term, stable development. CSC remains committed to the philosophy of high-quality growth, and has established a robust and well-structured corporate governance mechanism. The Company upholds business ethics, and adheres to a rational balanced deployment, integrated operations, and refined management, continuously enhancing governance effectiveness.

Issues Responded:



Corporate Governance

Governance

The Company has established a corporate governance framework comprising Shareholders' Meeting, the Board of Directors, the Supervisory Committee, and the Executive Committee. Together, we form the foundation for a complete corporate governance system, with clearly defined roles and responsibilities, standard operating procedures, and collaboration in each process of deliberation, decision-making, supervision and execution among the highest authority, the decision-making body, the supervisory body, and the senior management. This ensures smooth deliberation, decision making, execution, and oversight.

The Company has formulated the *Articles of Association* and governance policies such as the *Rules of Procedure for the Shareholders' Meeting*, the *Rules of Procedure for the Board of Directors*, the *Rules of Procedure for the Supervisory Committee*, and the *Rules of Procedure for the Executive Committee*. These policies define the responsibilities and operating procedures of the respective governing bodies, providing an institutional foundation for the Company's standardised operations.

Strategy

As a publicly listed company registered in China and traded on both the Chinese mainland and Hong Kong stock markets, the Company adheres to the philosophy of high-quality development, and strictly complies with applicable laws, regulations, and regulatory guidelines in all its listing jurisdictions. We actively identify, assess, and manage governance-related impacts, risks, and opportunities to ensure regulatory compliance and continuously enhance corporate governance efficiency. This commitment aims to uphold and strengthen the CSC's strong market reputation.

CSC Corporate Governance Key Impacts, Risks and Opportunities, and Management Strategies

Impacts	Risks and opportunities	Impact time frame	Financial impact of risks/ opportunities	Management strategies
A governance structure with good transparency and accountability can help standardize market order and investors have better access to decision-making information, enhance the trust of investors and the public in the company, and promote the sustainable development of enterprises.	Corporate governance structure directly determines the transparency, compliance and decision-making quality of the enterprise, and affects the operating efficiency.	Medium to long term	Increase in compliance costs Decline in operating revenue	<ul style="list-style-type: none"> Strictly adhere to regulatory requirements in both A-share and H-share listing jurisdictions, and continuously improve the corporate governance framework to ensure the Company's sustainable and steady development. Focus on key decision-makers to enhance long-term corporate value. Continuously optimise the diversified shareholder communication mechanism. Conduct comprehensive and effective investor relations management to protect investor rights. Strengthen awareness of shareholder returns, improve the dividend distribution mechanism, and enhance the balance, timeliness, and stability of profit distribution.
	Weak governance may lead to uncontrolled managerial power, conflicts of interest, and compliance issues, resulting in legal and reputational risks.			
	Effective governance enhances financial transparency and reputation, strengthening the Company's competitiveness in the market.		Increase in operating revenue	

Impact, Risk and Opportunity Management

As of the end of 2024, the Company has no controlling shareholder or actual controller. We have established a leadership and management system that integrates Party leadership with corporate governance, fulfilling our responsibilities as a listed company, prioritise investor relations, and ensure the protection of shareholder rights.

Board Composition and Operations

In strict accordance with corporate governance regulations, the Company focuses on key decision-makers and strengthens internal governance by ensuring directors effectively fulfil their duties, maintaining board independence and diversity, and aligning director compensation with performance. These efforts aim to enhance the structured and compliant functioning of the Board of Directors.

Key areas	Policies and implementation
Effective performance of the Board of Directors	<ul style="list-style-type: none"> The Company's directors are elected and replaced by Shareholders' Meeting. Each director serves a term of three years and can be re-elected for consecutive terms upon the expiry of their term. When evaluating candidates for independent directors, the Company strictly reviews their employment status in other institutions to ensure that the nominated independent directors do not serve in more than three (including the Company) listed companies, and that their consecutive terms do not exceed the legally prescribed limit.
	<ul style="list-style-type: none"> The Company's directors all possess the managerial experience and operational capabilities necessary to fulfil their duties, and have diverse professional backgrounds and work experiences that complement each other, conducting to scientific decision-making by the Board. The Company prioritises ongoing training for directors and supervisors, offering internal training, coordinating external training, and providing written materials to ensure they remain informed about the latest corporate developments, legal regulations, and regulatory requirements. In 2024, director and supervisor training covered topics such as domestic and international regulations, policies, and market trends, new productive forces and high-quality development, independent director duties, corporate integrity, sustainability and ESG management. Newly appointed directors and supervisors received orientation training on disclosure regulations, national strategies, industry development, corporate governance, and enterprise management.
Board independence	<ul style="list-style-type: none"> At the end of 2024, among the 13 directors on the Board, six are non-executive directors, and five are independent non-executive directors, all of whom are independent of the Company's management. The Company has clearly specified the qualifications and obligations of independent directors in the Articles of Association and ensures that they can independently and impartially safeguard the legitimate rights and interests of the Company and its shareholders. In 2024, the Company revised the <i>Independent Director Working System</i> and introduced the <i>Rules of Procedure for Independent Director Special Meetings</i> to enhance their role in corporate governance. When the Company considers related party transactions, related directors and shareholders abstain from voting, while independent directors express independent opinions. In 2024, all related party transactions were conducted fairly and reasonably, with no instances of harm to the legitimate rights and interests of the Company and its shareholders.

Key areas	Policies and implementation
Board diversity	<ul style="list-style-type: none"> The Company formulates a Board diversity policy and ensures that the nomination of Board candidates takes diversity into account, including but not limited to gender, age, educational background, and professional experience. All appointments are made based on merit, with objective conditions taken into account to ensure diversity.
Director performance and compensation	<ul style="list-style-type: none"> A sound remuneration system has been established, aligning with industry standards and the Company's specific conditions to ensure that the remuneration of directors, supervisors, and senior managers is performance-based and role-specific. The Shareholders' Meeting/ Board of Directors approves the remuneration and payment methods for Directors/management team through ordinary resolutions. The annual performance-based salary deferred for executives is no less than 40% for a deferral period of no less than three years, with a one-time payment upon expiration, as well as a clawback provision. If an executive resigns, is involved in compliance or risk events, or violates professional ethics or regulations during the deferral period, the Company reserves the right to recourse and claw back their incentive bonuses to ensure that the compensation incentive matches the performance subject to risk-based adjustment. In 2024, the Company further refined its compensation incentive mechanism and performance appraisal system, enhancing deferred compensation policies to align executive interests with the Company's overall interests. We also ensured compliance training for key personnel with a stake exceeding 5% and reinforced mechanisms for risk-sharing and benefit alignment.

Information Disclosure

The Company strictly complies with all regulatory requirements regarding information disclosure and adheres to its *Articles of Association*. We have formulated and continues to improve our information disclosure management system centred on the *Information Disclosure Management Measures*. The system regulates all the matters related to information disclosure, ensuring that information is disclosed in a timely and impartial manner and guaranteeing the truthfulness, accuracy, and completeness of the disclosed information.

Investor Communication

The Company has assembled an investor relations service team led by the Board secretary and established an investor relations management framework centred on the *Investor Relations Management Measures*. This system facilitates effective communication channels between the Company, investors, and analysts, fostering positive interactions and enhancing investor engagement and satisfaction.

In 2024, the Company actively engaged with investors and analysts through various channels, including Shareholders' Meetings, analyst conferences, research meetings, performance briefings, and roadshows. Discussions covered the Company's business strategy, operational development, financial status, and industry outlook. We actively listened to investor feedback and promptly responded to their concerns through multiple communication platforms, including investor hotlines, investor email contacts, and the Shanghai Stock Exchange's "E-interactive" platform. Additionally, an investor relations section is available on our official website to provide investors with convenient access to the Company's information.

Following the release of annual, semi-annual, and third-quarter financial results, we held live-streamed or online interactive performance briefings to present our business performance and investment value. We also actively collected and addressed key market concerns, further enhancing investor understanding and confidence.

Metrics and Targets

The Company's overarching objective is to "optimise corporate governance and ensure sustainable and healthy development". In strict compliance with governance regulations, we have established monitoring metrics and regularly track their progress. In 2024, our corporate governance practices fully met legal, regulatory, and stock exchange requirements.

CSC's Corporate Governance Metrics and Targets in 2024

Target	Monitoring metrics and 2024 performance
Enhance the reasonableness and effectiveness of the corporate governance system	<ul style="list-style-type: none"> Completed the re-election of the Board of Directors. As of the end of 2024, the Board comprised 13 directors, including five independent non-executive directors, accounting for more than one-third of the total, and two female non-executive directors. Fully revised over 200 related regulations, including the <i>Articles of Association</i>. Each director participated in more than 15 hours of professional training related to their duties. Included in the "2024 Best Practice Cases of Listed Company Board" by China Association for Public Companies.
Ensure that the convening, holding, and voting procedures of the Shareholders' Meeting, the Board of Directors, and the Supervisory Committee are legally compliant	<ul style="list-style-type: none"> Convened five Shareholders' Meetings and two meetings of class shareholders, reviewing or deliberating a total of 27 proposals and reports. Held 14 Board meetings, reviewing or deliberating a total of 72 proposals and reports, with an average director attendance rate of 100%. Convened 25 meetings of special committees. Convened 11 meetings of the Supervisory Committee, reviewing or considering a total of 29 proposals and reports.
Disclose information in a timely and fair manner, ensuring authenticity, accuracy, and completeness	<ul style="list-style-type: none"> Prepared and disclosed reports in four issues and a total of 16 versions, along with over 200 other information disclosure documents for the A-share and H-share markets. Ensured that all disclosed documents contained no false records, misleading statements, or material omissions, guaranteeing that investors received disclosed information equally, timely, and effectively. Received the highest rating level of "A" in the Shanghai Stock Exchange's 2023-2024 evaluation of listed companies' information disclosure practices.
Provide comprehensive and effective investor relations services	<ul style="list-style-type: none"> Held three performance briefings following the annual, half-year, and third-quarter results releases, including two live-streamed sessions; answered more than 182 investor phone inquiries; responded to 30 investor questions on the SSE Interactive Platform. Successfully selected as one of the "Best Practices for 2023 Annual Report Performance Briefings" by the China Association for Public Companies.
Strengthen the governance participation of independent directors to ensure the protection of minority shareholders' legitimate rights and interests	<ul style="list-style-type: none"> Independent directors diligently fulfilled their duties, maintaining the independence required by relevant regulations, and played an active role in decision-making, oversight, checks and balances, and professional advisory functions within the Board. Maintained continuity and stability in the Company's profit distribution policy, and implemented a multiple-dividend policy within the year. Distributed an annual dividend of RMB 2.50 (inclusive of tax) per ten shares for 2023 and an interim dividend of RMB 0.90 (inclusive of tax) per ten shares for 2024. Since the H-share listing in December 2016, cumulative dividends have reached RMB 16,558 million. Since the A-share listing in June 2018, the cash dividends as a percentage of net profit attributable to ordinary shareholders has continued to exceed 30%, indicating that the Company continuously creates value for shareholders through a stable cash dividend policy.

For more details on the management of corporate governance issues, please refer to the "Corporate Governance" section of the *CSC 2024 Annual Report*.

Industry Culture Development

While vigorously promoting business growth and continuously improving institutional frameworks, CSC has gradually established a comprehensive, distinctive corporate culture system that mutually reinforces its business operations and management, laying a crucial foundation for the Company's long-term, sustainable development.

The Company continues to deepen cultural development by aligning with industry requirements, establishing a structured cultural development framework, formulating detailed work plans, and clearly defining responsibilities and roles. These efforts ensure the orderly implementation of cultural initiatives, continuously enhancing corporate culture and employee cohesion.

CSC Cultural Development Framework

Cultural Development Leadership Group	<p>The Cultural Development Leadership Group leads the Company's culture development, with the Secretary of the Party Committee and chairman of the Board of directors as the group leader and members of the Party Committee and the Executive Committee as group members. The main responsibilities of the group include: studying and implementing the Party's strategic deployment on culture development and the cultural development requirements of industry associations; sorting out, refining and enriching the culture connotation and the cultural concept system of the Company; formulating the Company's overall objectives, work planning and action programmes for culture development, and integrating the cultural concepts into the Company's management system.</p>
Cultural Development Office	<p>The Cultural Development Leadership Group has set up a Cultural Development Office, which is directed by the Deputy Secretary of the Party Committee and the chairman of the Supervisory Committee as the directors of the office, and consists of the culture development counterparts designated by each department of the Company. The main responsibilities of the office include studying and formulating plans and initiatives related to cultural development, promoting the integration of the Company's culture into management practices, and coordinating the implementation of cultural development-related work by various departments and organisations of the Company.</p>
Executing departments	<p>The Executive Office, as the organising and coordinating department of culture development, is responsible for organising and guiding the members of the Cultural Development Office to carry out work, and coordinating the organisation and implementation of the Company's culture development, culture branding, culture publicity, culture activities and assessment of culture development practices in the securities industry.</p> <p>The Party Committee Office, Discipline Inspection Office, Human Resources Department, Legal and Compliance Department, Risk Management Department, Audit Department and Brokerage Business Management Committee are responsible for implementing relevant tasks based on the division of responsibilities.</p>

In 2024, the Company comprehensively carried out systematic learning and promotional initiatives to foster a strong cultural atmosphere, enhancing employees' recognition of and commitment to corporate culture.

Key Cultural Development Initiatives of CSC in 2024

Learning and promotion	<ul style="list-style-type: none"> Organised specialised learning sessions across all units based on the corporate culture framework and "business development behaviour discussion", utilising various promotional resources to foster a strong cultural atmosphere. Held nearly 50 learning and discussion sessions on the theme of promoting Chinese traditional culture and implementing the "Five Musts and Five Mustn'ts", engaging approximately 7,000 participants and producing 43 learning reports to ensure all employees deeply understand and integrate the essence of corporate culture.
Publicity and enforcement	<ul style="list-style-type: none"> Conducted multi-level survey questionnaires to analyse the understanding and perception of cultural development across different levels; adopted a grassroots approach to enhance employee engagement and creativity, strengthening the integration of corporate culture concepts. Integrated corporate culture development into trade union and team-building activities, leveraging recreational and sports events as well as incentive mechanisms to foster a positive atmosphere and encourage full participation in cultural development.

For more details on the management of industry culture development issues, please refer to the *CSC 2024 Industry Culture Development Report* which is scheduled to be released in May 2025.

Adherence to Business Ethics

○ Business Ethics and Prevention of Financial Crimes

Governance

CSC strictly implements the *Anti-Money Laundering Law of the People's Republic of China*, the *Provisions on the Business Integrity of Securities and Futures Operating Institutions*, and other relevant laws, regulations, and provisions. The Company has established policies such as the *Business Integrity Management Measures* and the *Internal Control Measures for Anti-Money Laundering and Counter-Terrorism Financing*, and management statements such as the *Anti-Corruption and Anti-Fraud Management Statement* and the *Supplier Anti-Corruption Management Statement*, and. These policies define the responsibility framework for managing business ethics and prevention of financial crimes. With a focus on business integrity and anti-money laundering (AML) management, the Company continuously enhances its business ethics and financial crime prevention management system.

CSC Business Integrity and AML Organisational Structure



- The Board of Directors sets the objectives of business integrity and money laundering risk management and is responsible for the effectiveness of such management.
- The Supervisory Committee oversees the performance of the directors and senior managers in fulfilling their duties of business integrity and money laundering risk management.



- The Company's Party Committee fulfills its primary responsibility for comprehensively and strictly governing the Party, strengthening leadership over integrity and professional conduct. The Company's Discipline Inspection Committee fulfills its supervisory responsibility for comprehensively and strictly governing the Party, assisting the Party Committee in promoting strict Party governance, enhancing Party conduct and clean governance, and coordinating anti-corruption efforts. The Integrity Leadership Group, chaired by the Chairman of the Board, is responsible for defining the Company's integrity management policies and overseeing major related matters. The senior management is accountable for ensuring integrity in operations.
- The Anti-Money Laundering (AML) Management Committee, chaired by the Chairman of the Board, represents the senior management in implementing the Board's resolutions on AML matters and is responsible for decision-making and execution of AML initiatives.



- Leaders at all levels are the primary responsible persons for implementing business integrity and AML management duties and bear corresponding management responsibilities within their respective scopes of duties.

Strategy

The Company prioritises managing and addressing the legal compliance and reputational risks associated with business ethics and prevention of financial crimes, as these risks are continuously present in daily operations. Without effective controls, such risks could negatively impact compliance costs and operating revenue.

CSC has identified integrity in business conduct and AML management as strategic priorities within its risk management framework. The Company actively upholds the principles of "honesty and trustworthiness" and "lawful and compliant conduct" in alignment with the distinct characteristics of financial culture with Chinese characteristics. By strengthening institutional frameworks and corporate culture, the Company implements rigorous risk management measures to ensure adherence to ethical standards while pursuing economic benefits, safeguarding long-term and stable development.

Impact, Risk and Opportunity Management

In terms of business integrity management, the Company focuses on establishing and improving a risk management mechanism that encompasses "ex-ante control- in-event control – ex-post accountability". This approach continuously enhances internal integrity management and risk control.

CSC Business Integrity Risk Management Mechanism

Ex-ante control

- Continuously strengthened the integrity management system, revising the *Business Integrity Management Measures* in 2024 to enhance internal control mechanisms and reinforce position-based checks and balances.
- Provided all-hands (including brokers and dispatched workers) business integrity training, and organised viewings of educational films on typical disciplinary and legal violations, along with holding warning education conferences. In 2024, the Company organised 344 related learning sessions, with a total of 13,133 participants receiving integrity training.
- Administered examinations on integrity-related regulations for all employees (including brokers). As of the end of 2024, all employees, except those who had resigned or retired, had successfully passed the relevant examinations.
- Published policy interpretations, disciplinary reminders, and case studies via the WeChat for Business platform "Discipline Inspection Garden". In 2024, a total of 134 materials were released on this platform.

In-event supervision

- Pushed departments and subsidiaries to continuously identify business integrity-related risks and improve internal control mechanisms for integrity risks to realise effective risk identification and management and required them to report any detected violations and the relevant corrective measures taken.
- Integrated integrity audits into various types of audit projects, setting up special checkpoints for integrity audits, and advancing the development of the "Baolian Lamp" proactive disciplinary inspection system; comprehensively checked the effectiveness and implementation of business integrity system through branch audits and investment manager exit reviews, etc., with an audit frequency of no less than once every three years.
- Established a sound management system for the reporting of irregularities, standardizing petition and complaint handling from multiple dimensions, including Party member discipline, employee professional conduct, and customer complaints. with the Discipline Inspection Office responsible for centralized management of disciplinary complaints and reports, and set up a variety of channels such as telephone numbers and mailboxes for reporting or complaining. In accordance with the Interim Measures for Handling Petition and Complaint Reports by the Discipline Inspection Committee, the Discipline Inspection Office is responsible for the centralized management of such reports on behalf of the Company's Discipline Inspection Committee, setting up multiple reporting channels, such as telephone hotlines and mailboxes. The office works in collaboration and coordination with other relevant departments, such as the General Office and Human Resources Department, to promote effective management of reports on violations within the Company.

CSC's Violation Reporting Channels

Office OA system	"Discipline Inspection Committee Suggestion Box" window on the system homepage
Email	jwbgs@csc.com.cn
Reporting hotline	010-56050045; 010-56050046
Mailing address for reporting	Discipline Inspection Committee Office of CSC, 84th Floor, CITIC Tower, No. 10 Guanghua Road, Chaoyang District, Beijing

Ex-post accountability

- Strictly handled violations and disciplinary breaches in accordance with national laws, regulations, and the Company's *Business Integrity Management Measures*, refining the accountability mechanism to ensure responsibilities are effectively enforced.
- Maintained strict confidentiality of reporters' information, limited access to essential personnel only, and kept the names (unit names), workplaces, addresses, and other relevant information of whistleblowers, as well as the content of the reports, strictly confidential.
- Prohibited any department, institution, or individual from retaliating against whistleblowers under any pretext and imposed heightened penalties on any violations in accordance with relevant disciplinary provisions.

In terms of AML management, the Company profoundly recognises that AML efforts are essential for maintaining economic and social security and stability, supporting the modernisation of national governance systems and capabilities, fulfilling the legal obligations of financial institutions, and upholding corporate social responsibility. We have established a comprehensive money laundering risk management mechanism, conducting regular and ad-hoc assessments of money laundering and terrorist financing risks. Based on assessment results, we continuously optimise the AML workflows and system functionalities. In 2024, the Company effectively fulfilled its core AML obligations, including customer due diligence, customer identity information and transaction record retention, and suspicious transaction reporting. Additionally, we actively promoted a risk management culture for AML, enhancing the overall effectiveness and quality of AML efforts.

CSC's Anti-Money Laundering Efficiency and Quality Improvement Initiatives in 2024



Strengthening monitoring mechanism

- Adopted a combined approach of regular special audits and routine anti-money laundering audits in accordance with the Anti-Money Laundering Audit Work Guidelines, utilising big data and off-site techniques to construct anti-money laundering audit suspicion models and statistical models.
- Enhanced money laundering risk identification capabilities by iterating and optimising transaction monitoring models, establishing a tiered early warning system for suspicious transactions. Significant progress was achieved in suspicious transaction monitoring, with 221 suspicious transaction reports submitted in 2024.
- Continuously expanded the coverage of customer-centric, full-lifecycle money laundering risk management, improved the precision of customer management measures, and steadily advanced the establishment of a centralised quality control mechanism for enhanced due diligence.



Optimising cultural development

- Successfully conducted the "AML Leadership Awareness Campaign", where 330 key leaders across the Company personally delivered AML training sessions. Through both verbal instruction and personal demonstration by leadership, all employees strengthened their awareness of managing money laundering risks, with their initiative and commitment to AML efforts further improved.
- Adopted a blended training approach, combining online and offline formats as well as structured and routine sessions, to continuously improve training effectiveness. In 2024, the Company conducted over 2,000 AML training sessions, with nearly 70,000 participants.
- Organised diverse AML awareness campaigns, and set different themes for each quarter in 2024. During the reporting period, 27 original AML awareness articles were published on the "CSC AML" WeChat account, 1,250 AML awareness events were held, over 3,000 awareness messages were sent, and more than 400 promotional materials, including brochures, manuals, posters, banners, and exhibition boards, were distributed. These efforts reached a total audience of 320,000.

Metrics and Targets

The Company continuously monitors the coverage rate of business integrity and AML training and sets targets to ensure the effective implementation of business ethics and prevention of financial crimes initiatives.

Metrics and Targets for Business Ethics and Prevention of Financial Crimes of CSC in 2024

Metric	Performance in 2024	Target	Achievement in 2024
Employee coverage rate of business integrity training	100%	100%	
Employee coverage rate of AML training	100%	100%	
Number of concluded corruption lawsuits filed against the Company or their employees during the reporting period	0	0	Achieved
Number of incidents violating AML or insider trading prevention laws and regulations	0	0	

○ Anti-unfair Competition

CSC places great importance on fair competition in business operations. In compliance with relevant laws and regulations, the Company continuously implements and refines measures for intellectual property (IP) and trade secret protection, striving to uphold a fair competitive environment in its business activities.

The Company has established a comprehensive intellectual property and trade secret protection management system through policies such as the *CSC Intellectual Property Management Measures* and the *Trade Secret Protection Measures*. These frameworks ensure that the Company's innovative achievements and trade secrets are fully protected by law while preventing infringement. In 2024, the Company did not encounter any lawsuits or major penalties due to intellectual property infringement or trade secret breaches.

Key Initiatives for Intellectual Property and Trade Secret Protection of CSC in 2024

- Issued the *Compliance Reminder on Enhancing Intellectual Property Protection Awareness and Preventing Intellectual Property Infringement Risks* to all employees, raising their awareness of intellectual property infringement risks and strengthening the Company's overall intellectual property protection consciousness.
- Released the *2024 Work Plan for Licensed Software Management* to all employees, reinforcing the Company's achievements in software legalisation, improving long-term mechanisms, and strengthening supervision and inspections.
- Initiated the revision of the *Intellectual Property Management Measures* based on the Company's actual intellectual property management practices to further standardise and enhance intellectual property management.
- Commenced the revision of the *Trade Secret Protection Measures* in line with the Company's trade secret management needs, refining the procedures for defining trade secrets and reinforcing the responsibility of protecting trade secret carriers.
- Conducted specialised training on trade secret protection through a combination of on-site and online sessions, with a total of over 300 participants.



Comprehensive Risk Management

Governance

In keeping with the requirements of relevant laws and regulations such as the *Comprehensive Risk Management Regulations for Securities Companies*, CSC has established a policy system centred on the *CSC Comprehensive Risk Management Measures*. The system institutes clearly defined roles and responsibilities, effective checks and balances, and coordinated functionalities. The Company also continuously improve the system in step with our growth needs, changes in the market, and relevant regulations to continuously improve its risk management capabilities at the Group level.

CSC Risk Management Organisational Structure



Strategy

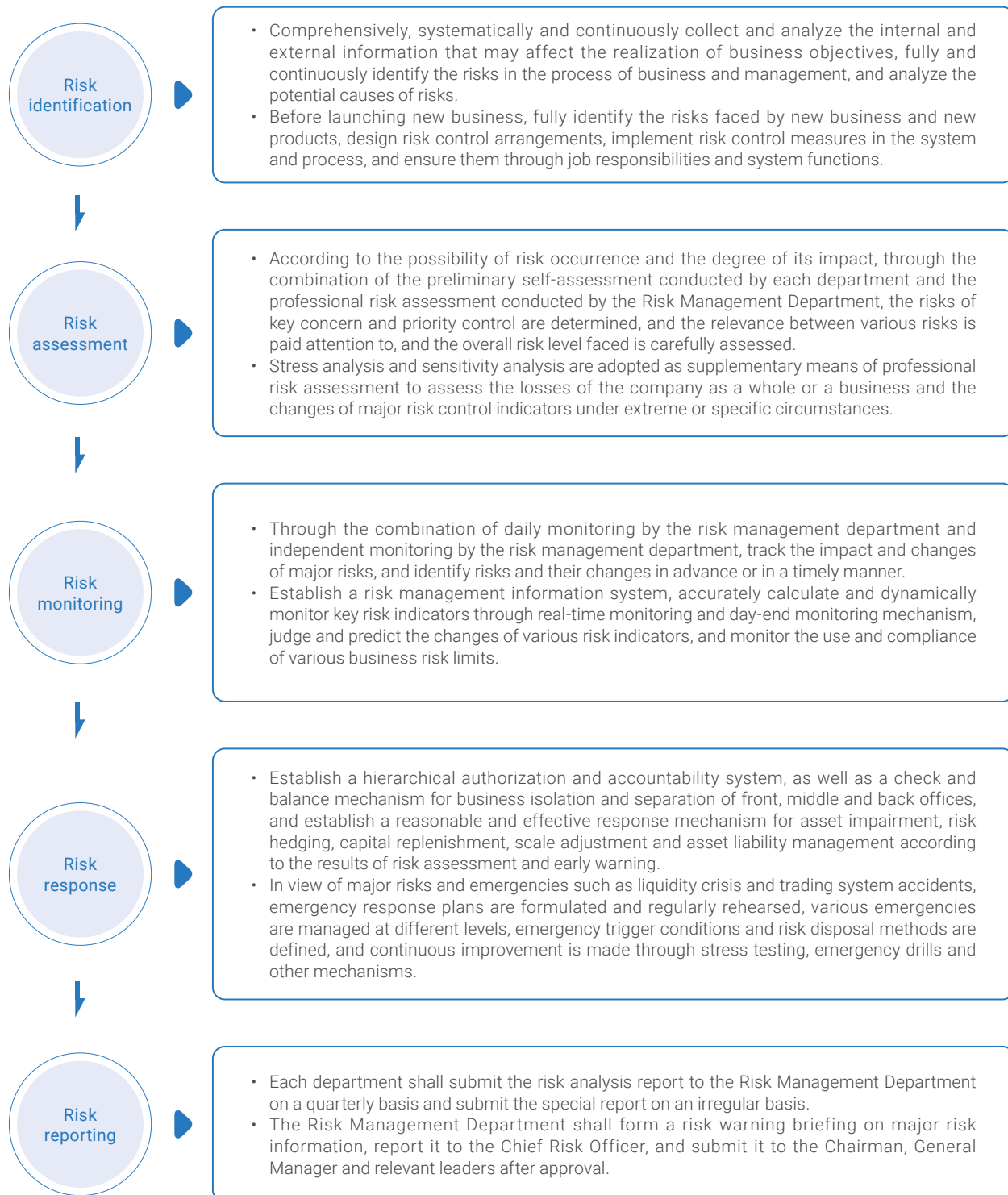
As a financial enterprise, the key risks in the Company's daily operations include strategic risk, credit risk, liquidity risk, market risk, operational risk, information technology risk, legal risk, compliance risk, and reputation risk.

With "health" being a fundamental element of our development approach, the Company adopt a business philosophy of "risk control first and risk control by all". Leveraging its comprehensive risk management system, the Company effectively manage above risks to prevent their transformation into negative impacts on operating revenue, operating costs, and capital costs. By continuously controlling the likelihood of risk occurrences, the Company ensure stable and sustainable development.

Impact, Risk and Opportunity Management

The Company adhere to the basic principles of "comprehensiveness, matching, effectiveness, and independence" in risk management. The Company have established a full-process risk management procedure covering critical stages such as risk identification, assessment, monitoring, response, and reporting. Through routine risk management, the Company effectively control and promptly respond to various risks.

CSC's Full-process Risk Management Procedure





Driving Integrated Risk Management at Subsidiaries

In 2024, the Company implemented the *Subsidiary Risk Management Implementation Rules*, ensuring that the parent and subsidiary risk management teams adhered to regulatory requirements. Efforts focused on strengthening the "Five Unifications" management measures for market risk, credit risk, operational risk, liquidity risk, and equity investment risk. Additionally, by optimising the authorisation framework and collaboration processes between parent and subsidiary risk control teams, we enhanced the subsidiaries' risk management capabilities and efficiency.

The Company focused on strengthening the integration of risk management for its overseas subsidiaries, revising the *Guidelines on International Counterparty Risk Management of China Securities International*, and enhancing the monitoring and assessment of asset allocation structures and risk exposure for its overseas operations.

In 2024, subsidiaries' business operations, management, and various risk management activities proceeded in an orderly manner, with stable systems and personnel support, and no major risk incidents or losses occurred.

In 2024, the Company continued to strengthen a robust risk management culture by routine assessment, supervision, and training mechanisms. These efforts actively fostered risk awareness among all employees and reinforced a bottom-line mindset.

CSC's Routine Measures for Risk Management Culture Development

Implementing risk management performance evaluation

- The Risk Management Department evaluated the risk control processes and outcomes of various departments and branches, assessing the implementation of measures and control effectiveness, and supervising the implementation of various systems.
- At the end of the year, the Risk Management Department scored relevant items on the balanced scorecard for performance assessment of various departments and branches based on the evaluation results. It also provided performance evaluation veto opinions for institutions involved in serious violations or major risk incidents.

Implementation of risk management audit and supervision

- The Audit Department incorporated comprehensive risk management into internal audit scope, and conducted internal supervision and evaluation of the Company's risk management, providing independent and objective oversight, inspection, evaluation, reporting, and recommendations for the Company's business and management activities.

Strengthening risk culture training and education

- The Company introduced the risk management system during compliance personnel meetings and new employee training. Additionally, risk management-related questions are incorporated and regularly updated in the annual "Industry Culture and Employee Conduct Compliance" examination.
- The Risk Management Department organised internal and external specialised training sessions on risk prevention and control, covering topics such as comprehensive risk management, company valuation, liquidity risk management, credit risk management, and over-the-counter derivatives risk management. In 2024, a total of 346 participants attended these specialised training sessions.

- The Company has been included as one of the six securities companies in the CSRC's Consolidated Supervision Pilot Programme since 2020.
- The Company first participated in S&P's sustainability assessment in 2021 and received a BBB+/Stable credit rating. It is the first company in China to receive and publicly disclose the highest credit ratings from all of the world's three major authoritative rating agencies (S&P, Moody's, and Fitch Ratings): BBB+ from S&P, Baa1 from Moody's, and BBB+ from Fitch Ratings, all with a continuously stable outlook.

Metrics and Targets

The Company establishes comprehensive risk management objectives and continuously enhances its risk management system in response to business development needs, market environment changes, and regulatory requirements. This ensures that risks remain measurable, controllable, and bearable while achieving reasonable risk-adjusted returns.

CSC's 2024 Comprehensive Risk Management Targets and Achievements

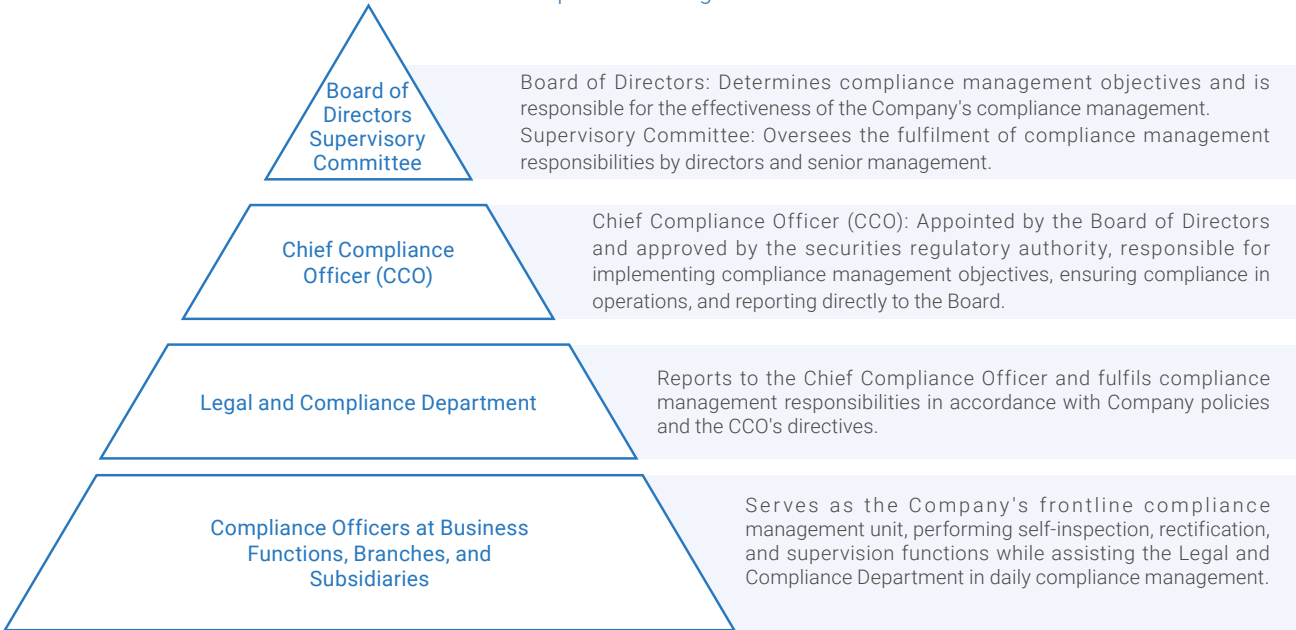
Target	Achievement in 2024
Ensure that risks remain measurable, controllable, and bearable while achieving reasonable risk-adjusted returns.	The comprehensive risk management mechanism was well-established and effectively implemented, achieving the target.

Operational Compliance

Governance

CSC builds and improves its compliance management system centred on the *Compliance Management Measures* and the *Compliance Manual* in accordance with relevant laws, administrative regulations, and provisions of regulatory authorities and self-regulatory organisations, and clearly defined compliance responsibilities at all levels, steadily promoting various compliance management initiatives.

CSC's Compliance Management Framework



Strategy

Committed to the industry tenets of "compliance, integrity, professionalism, and stability", CSC continues to foster a compliance culture in line with the idea that "compliance is practiced by all employees, compliance creates value, and compliance is the foundation for the Company's survival". It implements the *Action Plan for Enhancing Compliance Management (2023-2025)* to ensure strict adherence to compliance standards, prevent major compliance risks, continuously strengthen compliance management mechanisms, and enhance business compliance control capabilities to support high-quality corporate development.

Key Operational Compliance Risks Identified by CSC and Response Strategies

Key risk type	Impact time frame	Financial impact	Response strategy
Legal and policy risk	Medium to long term		<ul style="list-style-type: none"> The Legal and Compliance Department centrally managed the Company's legal affairs and took the lead in controlling legal risks. Compliance management was integrated into all aspects of the Company's operations, including decision-making, execution, supervision, and feedback.
Internal control Effectiveness risk	Medium to long term	Decline in operating revenue increase in compliance costs	<ul style="list-style-type: none"> A comprehensive set of compliance management tools, including policy development, system enhancements, compliance training, compliance reminders, compliance reviews, compliance inspections, accountability mechanisms, compliance assessments, and compliance records, was utilised to ensure the effective implementation of internal control systems in the Company's operations and management.
Operational risk	Short, medium, and long term		<ul style="list-style-type: none"> Implemented business segregation mechanisms, with each business line establishing a front-, middle-, and back-office separation framework to maintain checks and balances. Established and improved business management policies, processes, and risk control measures. Strengthened information exchange, major incident reporting, and feedback mechanisms.

Impact, Risk and Opportunity Management

Upholding the compliance management principle of "No business without regulations; No business without quality control; No business without training", the Company has established a comprehensive process for identifying, assessing, prioritising, monitoring, and managing compliance risks to ensure regulatory adherence in daily operations.

CSC Operational Compliance Risk Management Mechanism

Risk identification

- Conducted ongoing risk assessments through daily monitoring, compliance inspections, external regulatory penalties, and accountability case analyses; utilised the "Compliance Ledger" system to collect and analyse internal and external information, continuously identifying and evaluating compliance risk points across various business operations to enhance risk forecasting.

Risk assessment and prioritisation

- Held regular meetings with compliance management heads from different departments and maintained continuous communication to stay informed of policy developments and the Company's latest operational updates.
- Prioritised and focused on high-risk events based on their likelihood and potential impact.

Risk monitoring

- Implemented a combined strategy of "human prevention" and "technical prevention" for compliance risk monitoring:
 - Deployed compliance officers within business departments to conduct routine tracking and monitoring.
 - Leveraged digital tools to establish behavioural monitoring, visual analytics, and measurement models across four key areas, namely clients, products, employees, and business processes, enabling effective identification, early warning, and alerts for anomalies.

Risk management

- Continuously developed and updated internal policies in alignment with external regulatory requirements and business practices to strengthen compliance risk prevention and mitigation.
- Organised specialised training sessions to enhance employees' awareness and ability to comply with regulations, ensuring proper business conduct.
- Identified process control gaps, weaknesses, and vulnerabilities within business lines, with the Legal and Compliance Department providing management improvement recommendations and overseeing corrective actions.
- Enforced strict accountability for violations to create a deterrent effect and prevent individual compliance risks from escalating into company-wide risks.
- Engaged the Legal and Compliance Department at the early stages of risk events to coordinate with business units and effectively contain the impact of compliance incidents.

In 2024, the Company conducted various compliance culture development activities through multiple channels to engage employees, fostering a culture of integrity and embedding compliance awareness into daily operations.

CSC's Compliance Culture Development Initiatives in 2024

- Published monthly compliance information analysis reports for business departments, subsidiaries, and branches; issued the *Quarterly Compliance Briefing* every quarter; and released the *Current Key Regulatory Updates* semi-annually to summarise and analyse regulatory trends and requirements.
- Issued compliance reminders, WeChat articles, and compliance bulletins on key topics such as professional conduct management, AML, and business integrity.
- Organised legal awareness campaigns on special occasions such as Constitution Week, Fair Competition Week, and the Civil Code Awareness Month to enhance public understanding and engagement with key legal and regulatory frameworks.
- Implemented a tiered and targeted training approach through routine, specialised, centralised, and on-site training sessions. In 2024, a total of 177 training sessions were conducted, reaching 94,500 participants.

Metrics and Targets

The Company establishes operational compliance management objectives and continuously improves its compliance management system to enhance its ability to respond to unexpected events. This ensures a solid compliance foundation for all business activities, safeguarding the stability and legality of the Company's operations.

CSC's Operational Compliance Targets and Achievements in 2024

Target	Achievement in 2024
Resolve major risk events and provide legal and compliance support for business development	<ul style="list-style-type: none"> • The Company's compliance management system has been strengthened and operates effectively. • Compliance training covers 100% of employees. • No major compliance cases occurred. <p>Achieved</p>
Strengthen the foundation of compliance management to promote integrated compliance control	
Further improve the compliance quality control management system across all business lines	



ESG Data Tables and Notes

Economic Performance Table¹

Metric	Unit	2022	2023	2024
Total assets	RMB100 million	5,092.06	5,227.52	5,664.18
Operating revenue	RMB100 million	275.65	232.43	211.29
Basic earnings per share	RMB	0.86	0.78	0.79
Social contribution per share ²	RMB	3.10	2.97	2.50

Note 1: The statistical scope of the data is the same as that of the consolidated financial statements. Operating revenue is the same as that of the audited A-share consolidated data.

Note 2: Social contribution per share = basic earnings per share + (taxes generated for the country during the year + salaries paid to employees + interests on borrowings paid to banks and other creditors + outbound donations and other value created for other stakeholders - other social costs due to environmental pollution, etc.) / total number of shares of the Company.

Environmental Performance Table

Metric	Unit	2022	2023	2024
Energy consumption¹				
Total comprehensive energy consumption	Tonnes of Standard Coal Equivalent (tce)	--	--	2,733.26
Comprehensive Energy Consumption per Unit Area	tce/m ²	--	--	0.009
Direct energy consumption				
Direct energy consumption	tce	--	--	103.47
Gasoline Consumption	liter	94,027.16	105,413.50	84,959.74
Diesel Consumption	ton	0.00	0.00	0.40 ²
Natural gas consumption	m ³	30,272.41	36,245.39	7,790.50 ³
Indirect energy consumption				
Indirect energy consumption	tce	--	--	2,629.79
Purchased Electricity Consumption	MWh	17,407.02	18,877.88	21,292.78
Purchased hot water consumption	GJ	0.00	66.00	323.00 ⁴
Water consumption				
Total water consumption	ton	73,582.38	72,939.81	84,455.80
Water consumption per unit area	ton /m ²	0.33	0.25	0.29
Packaging consumption⁵				
Volume of packaging materials	ton	1.80	1.70	1.20

Metric	Unit	2022	2023	2024
Emissions				
Total GHG emissions (Scope 1 and Scope 2) ⁶	tCO ₂ e	10,244.02	11,123.60	11,712.89
GHG emissions (Scope 1)	tCO ₂ e	316.80	312.36	206.37
GHG emissions (Scope 2)	tCO ₂ e	9,927.22	10,811.24	11,506.52
GHG emissions (Scope 3) ⁷	tCO ₂ e	—	14,508.75	11,202.85
GHG emissions per unit area (Scope 1 and Scope 2) ⁶	tCO ₂ e/m ²	0.046	0.039	0.040
GHG emissions per capita (Scope 3)	tCO ₂ e/person	—	1.04	0.86
Total amount of waste generated	ton	435.82	391.06	506.01
Total amount of non-hazardous waste ⁸	ton	394.01	374.08	492.46
Total amount of hazardous waste ⁸	ton	41.81	16.98	13.55
Total NOx emissions ⁹	ton	0.01	0.02	0.02
Total CO emissions ⁹	ton	0.25	0.37	0.39
Total HC emissions ⁹	ton	0.03	0.05	0.05
Particulate matter ⁹	ton	0.003	0.005	0.005

Note 1: The figures of energy consumption, water resource utilization, and emission-related metrics for 2021 included the parent company(headquarters and branches' headquarters) as well as its subsidiaries, China Futures, China Capital, China Securities International, China Fund and China Securities Investment. The total comprehensive energy consumption of the Company's statistics is disclosed in the unit of "tons of standard coal", and the unit conversion factor is referred to the *China Energy Statistical Yearbook* and *GB/T 2589-2020 General Principles for Calculating Comprehensive Energy Consumption*. The water consumption calculated by the company is the amount of municipal water supply (tap water)

Note 2: During the typhoon period in 2024, the Hainan branch of the company used diesel generators to generate electricity, resulting in diesel consumption in 2024.

Note 3: Starting from October 2023, the Company's cafeteria starts to use induction cookers instead of natural gas stoves, resulting in a significant decrease in natural gas consumption and an increase in purchased electricity consumption in 2024.

Note 4: In 2024, several branches of the company added the use of purchased hot water, resulting in a significant increase in the total amount of purchased hot water by the company in 2024.

Note 5: The statistical caliber of metrics related to the use of packaging materials is based on the headquarters of the parent company. The use of packaging materials includes envelopes, paper bags, and other items. In 2024, the company adopted recyclable packaging materials and advocated for reuse, resulting in a decrease in packaging usage.

Note 6: Greenhouse gas emissions (Scope 1) include direct greenhouse gas emissions from natural gas consumption and gasoline consumption of self owned vehicles. The greenhouse gas emission factors for 2022 refer to the Hong Kong Stock Exchange's guidance document *How to Prepare Environmental, Social and Governance Reports Appendix 2: Environmental Key Performance Indicator Reporting Guidelines* (March 25, 2022), the Ministry of Ecology and Environment's *Enterprise Greenhouse Gas Emission Accounting Methods and Reporting Guidelines for Power Generation Facilities* (2022), and the National Bureau of Statistics' *China Energy Statistical Yearbook* (2022). The greenhouse gas emission factors for gasoline in 2023 refer to the *Provincial Greenhouse Gas Inventory Compilation Guidelines (Trial)* and *GB 17930-2016 Motor Gasoline*, *Greenhouse Gas Emission Accounting Methods and Reporting Guidelines for Land Transportation Enterprises (Trial)*, and *China Energy Statistical Yearbook* (2022).The greenhouse gas emission factors for natural gas are calculated based on the *Guidelines for Accounting and Reporting of Greenhouse Gas Emissions for Land Transport Enterprises (Trial)* and *China Energy Statistical Yearbook* (2022). The greenhouse gas emission factors for diesel refer to the *Guidelines for Compilation of Provincial Greenhouse Gas Inventories (Trial)* (2011), the *2006 IPCC National Greenhouse Gas Inventory Guidelines*, and the *China Energy Statistical Yearbook* (2022) of the National Bureau of Statistics. The greenhouse gas emissions (Scope 2) mainly refer to indirect greenhouse gas emissions generated by purchased electricity. Starting from 2023, the scope has been expanded to include indirect greenhouse gas emissions generated by purchased steam, purchased hot water, and other sources. The carbon emission factors for purchased electricity in 2022 and 2023 refer to the national power grid emission factor of 0.5703tCO₂/MWh in the *Notice on Doing a Good Job in the Management of Greenhouse Gas Emission Reports for Power Generation Enterprises in 2023-2025* issued by the Ministry of Ecology and Environment, and the Hong Kong Stock Exchange's guidance document *How to Prepare Environmental, Social and Governance Reports Appendix 2: Environmental Key Performance Indicator Reporting Guidelines* (March 25, 2022) to select the Hong Kong Electric Light Emission Factor. The carbon emission factors for purchased electricity in 2024 refer to the national average carbon dioxide emission factor of 0.5366tCO₂/MWh in the *Announcement on the Release of 2022 Electricity Carbon Dioxide Emission Factors* issued by the Ministry of Ecology and Environment and the National Bureau of Statistics, and select 0.66tCO₂e/MWh from the *Hong Kong Electric's 2023 Sustainability Report*. The carbon emission factors for other energy consumption refer to the recommended values in the *Accounting Methods and Reporting Guidelines for Greenhouse Gas Emissions of Industrial and Other Industry Enterprises (Trial)* (2015) issued by the National Development and Reform Commission of China and the *Environmental Key Performance Indicator Reporting Guidelines* (March 25, 2022) issued by the Hong Kong Stock Exchange. Due to the increase in business area since October 2023, the total amount of greenhouse gas emissions increased in 2024. Additionally, the greenhouse gas emissions per unit area rose slightly compared to 2023, mainly because the unit area emissions in 2023 were calculated based on the increased area at the end of that year, resulting in a relatively low base for year-on-year comparison. Overall, the greenhouse gas emissions per unit area and water consumption per unit area in 2024 both decreased compared to 2022.

Note 7: Greenhouse gas emissions (Scope 3) include greenhouse gas emissions generated by employee commuting, employee travel, etc. The employee commuting data is derived from the results of an employee sampling questionnaire survey, and proportional inference is applied to the data. Scope 3 carbon emission factors refer to the *Beijing Low Carbon Travel Emission Reduction Methodology (Trial)* (2023), *Beijing Oil to Electricity Small Bus Travel Carbon Emission Reduction Methodology (Trial)* (2023), and *How to Prepare Environmental, Social and Governance Report Appendix 2: Environmental Key Performance Indicator Reporting Guidelines* (March 25, 2022). In 2024, the number of employees choosing public transportation such as subways for commuting will significantly increase, resulting in a significant reduction in greenhouse gas emissions (Scope 3).

Note 8: The non-hazardous waste data for 2022 includes paper, plastic, metal, and household waste disposal; Hazardous waste data includes toner cartridges, ink cartridges, batteries, printers, etc. Starting from 2023, according to the *National Hazardous Waste List* (2021 Edition), the types of waste will be adjusted to include printing consumables such as toner cartridges and ink cartridges in the statistics of harmless waste, resulting in significant changes in data for each category of waste. In 2024, the offline business of each branch will increase, and the amount of non-hazardous waste generated increased compared to 2023.

Note 9: The main source of air pollutants for the company is the exhaust emissions from its own official vehicles. This report mainly discloses the emissions of four air pollutants: nitrogen oxides (NOx), carbon monoxide (CO), hydrocarbons (HC), and particulate matter (including PM2.5 and PM10). In 2024, the accounting method for air pollutants will be based on the mileage data of official vehicles. According to the *Technical Guidelines for the Compilation of Road Motor Vehicle Air Pollutant Emission Inventory*, the emissions of vehicles with different emission standards was calculated separately, and the data from previous years will be restated based on this calculation method.



Customer Service Performance Table¹

Metric	Unit	2022	2023	2024
Number of problems resolved by customer inquiries ²	10,000case	473	322	474
Number of complaints received about products or services ²	case	107	110	282
Complaint resolution rate	%	100.00	100.00	100.00
Customer satisfaction rate ³	%	99	99	100

Note 1: The statistical scope of the data is the same as that of the consolidated financial statements.

Note 2: The number of customer inquiries and problem-solving in 2022 is based on data statistics from the online platform "Youwen"; In 2023, expand the scope and increase the number of customer hotlines for consultation and problem-solving. Affected by the market in 2024, the number of inquiries and complaints from investors regarding account opening, commissions, trading systems, and other related matters has significantly increased.

Note 3: Customer satisfaction rate is rounded to the nearest whole number.

Supplier Management Performance Table¹

Metric	Unit	2022	2023	2024
Coverage of supplier audit ²	%	100.00	100.00	100.00
Number of suppliers	supplier	483	833	853
Number of suppliers from the mainland of China	supplier	478	822	841
Number of suppliers from Hong Kong, Macau, Taiwan, and overseas	supplier	5	11	12
Proportion of new suppliers signing the Qualified Supplier Pledge	%	100.00	100.00	100.00

Note 1: The data pertains to the parent company of CSC and has been approved by the Procurement Management Department. It excludes branches and subsidiaries. In 2023, the Company actively expanded its public procurement efforts, adopted multiple measures to broaden the sources of high-quality suppliers, proactively invited suppliers with strong comprehensive capabilities to join the Company's qualified supplier pool and participate in project procurement, resulting in a significant increase in the number of suppliers in the year.

Note 2: Coverage of supplier audit includes the assessment of suppliers' environmental and social risks.

Employee Employment Performance Table¹

Metric	Unit	2022	2023	2024
Total number of employees (full-time)	person	14,147	13,901	13,045
By gender	Male	8,031	8,093	7,527
	Female	6,116	5,808	5,518
By age group	>50	640	697	722
	Between 30 and 50	7,733	8,456	8,611
	<30	5,774	4,748	3,712
By geographical region	Mainland of China	13,906	13,653	12,795
	Hong Kong	241	248	250

	Metric	Unit	2022	2023	2024
By employee type	Non-management employees	person	14,017	13,774	12,926
	Middle managers	person	114	112	106
	Senior managers	person	16	15	13
Employee turnover rate ²		%	8.17	11.73	9.05
By gender	Male	%	8.46	10.65	9.86
	Female	%	7.79	13.18	7.96
By age group	>50	%	11.04	12.42	15.24
	Between 30 and 50	%	6.40	6.38	5.70
	<30	%	10.30	19.86	15.63
By geographical region	Mainland of China	%	7.92	11.64	8.88
	Hong Kong, China	%	21.99	16.77	18.00
Number of male employees in management positions		person	111	108	100
Number of female employees in management positions		person	19	19	19
Number of new male employees ³		person	1,846	877	328
Number of new female employees ³		person	1,531	531	266
Number of new campus hires ³		person	2,014	618	192
Number of ethnic minority employees		person	656	639	623

Note1: The statistical scope of the data is the same as that of the consolidated financial statements..

Note2: The employee turnover rate is calculated based on employees under the company's labor contracts. The formula is:

Employee Turnover Rate = Number of Employees Who Left / Total Number of Employees at Year-End. In 2024, the personnel structure was basically adjusted, the turnover rate was reduced, and the overall trend will be stable.

Note3: In 2024, the Company focused on digital development strategy, combined with the development trend of the securities industry, continuously optimized the talent structure, and this year's recruitment plan focused more on business development needs, actively adapting to the overall talent strategy direction of the industry.

Employee Rights Performance Table ¹

	Metric	Unit	2022	2023	2024
Labor contract signing rate		%	100.00	100.00	100.00
Social insurance coverage rate		%	100.00	100.00	100.00
Total number of labor discrimination incidents		case	0	0	0
Work-related fatalities		person	0	0	0
Working days lost due to work-related injuries ²		day	0	57.5	549



Metric		Unit	2022	2023	2024
Employee work-related injury insurance investment amount		RMB10,000	--	--	773
Employee medical examination coverage rate		%	100	100	100
Employee occupational disease incidence rate		%	0	0	0

Note 1: The statistical scope of the data is the same as that of the consolidated financial statements.

Note 2: In 2024, 7 work-related accidents were reported throughout the year, involving group activities, commuting, business trips, and injuries and sprains in the office.

Employee Training Performance Table¹

Metric		Unit	2022	2023	2024
Total expense of employee training ²		RMB10,000	1,300	1,986	771
Employee training attendance		person-time	107,895	135,541	108,768
Coverage of employee training		%	87.45	94.05	89.43
By gender	Male	%	89.08	95.09	91.50
	Female	%	85.38	92.60	86.61
By employee type	Non-management employees	%	86.63	94.00	89.33
	Middle managers	%	100.00	100.00	100.00
	Senior managers	%	100.00	100.00	100.00
Average training hours per employee		hour	45.83	48.69	48.68
By gender	Male	hour	48.44	50.18	48.70
	Female	hour	42.40	46.62	48.66
By employee type	Non-management employees	hour	42.98	48.50	47.13
	Middle managers	hour	333.40	353.57	272.75
	Senior managers	hour	179.57	170.00	206.51
Proportion of employees who receive regular performance and career development evaluations		%	100.00	100.00	100.00

Note 1: The statistical scope of the data is the same as that of the consolidated financial statements.

Note 2: In 2023, the Company fully restarted and strengthened its offline training system, increasing resource investment in training. As a result, data on employee training investment and personnel in 2023 increased compared to previous years. In 2024, the Company launched a special campaign to reduce costs and increase efficiency, improving training efficiency through optimizing training frequency, deepening training content and enhancing the reach of online training, resulting in a significant decrease in employee training investment.

Rural Revitalisation and Community Welfare Performance Table¹

Metric	Unit	2022	2023	2024
Total charitable giving	RMB10,000	2,498.77	2,073.61	1,791.05
To rural revitalization ²	RMB10,000	1,966.04	1,772.37	1,473.98
To donations	RMB10,000	532.73	274.96	15.09
To education ²	RMB10,000	—	26.27	301.98
Number of beneficiaries from rural revitalisation and community welfare	person	22,000	24,915	48,863
Number of employee participations in volunteering ³	person-time	2,097	5,428	3,878
Hours contributed to volunteering by employees ³	hour	7,391	4,285	3,787

Note 1: The statistical scope of the data is the same as that of the consolidated financial statements.

Note 2: The Company's education funding public welfare expenditures are all for providing educational assistance in rural revitalization areas. In 2024, the Company's expenditure on assistance and rural revitalization projects totalled RMB 17,759.6 thousand.

Note 3: In 2023, the "Internet plus" volunteer service activity for all voluntary tree planting employees held by the company attracted a large number of participants. The duration of this activity is relatively short for a single activity, so in 2023, the number of volunteer service employees increased significantly and the total length of service decreased. In 2024, due to the implementation of rotation mechanism or completion of phased tasks in some volunteer service projects, the number of volunteer service personnel and total service time of company employees decreased.

Innovation Driven Performance Table¹

Metric	Unit	2024
Financial technology investment amount ²	RMB10,000	151,996.25
Proportion of investment in financial technology to operating revenue ²	%	8.67
Number of information technology personnel	person	888
Proportion of information technology personnel	%	6.81
Number of patent applications during the reporting period	case	32
Number of authorized patents during the reporting period	case	19
Number of valid patents during the reporting period	case	49

Note 1: The statistical scope of the data is the same as that of the consolidated financial statements.

Note 2: The statistical scope of financial technology investment amount and proportion is the same as that of headquarter.



Corporate Governance Performance Table

Metric	Unit	2022	2023	2024
Number of directors	person	14	13	13
Number of executive directors	person	2	2	2
Number of non-executive directors	person	7	6	6
Number of independent non-executive directors	person	5	5	5
Number of male directors	person	10	11	11
Number of female directors	person	4	2	2
Number of directors aged 30-40	person	1	0	0
Number of directors aged 41-50	person	5	7	7
Number of directors aged over 50	person	8	6	6
Number of supervisors	person	5	6	5
Number of employee supervisors	person	2	2	2
Number of male supervisors	person	3	4	5
Number of female supervisors	person	2	2	0
Number of supervisors aged 30-40	person	0	0	0
Number of supervisors aged 41 to 50	person	2	2	2
Number of supervisors aged over 50	person	3	4	3
Number of shareholder meetings	case	3	5	7
Number of board meetings	case	9	11	14
Number of meetings of the Supervisory Committee	case	7	6	11
Number of meetings of special committees under the Board	case	17	22	25

Anti-Corruption Performance Table¹

Metric	Unit	2024
Total number of directors covered by integrity and anti-corruption training	person	13
Percentage of directors covered by integrity and anti-corruption training	%	100
Number of management employees covered by integrity and anti-corruption training	person	119
Proportion of management employees covered by integrity and anti-corruption training	%	100
Total number of employees covered by integrity and anti-corruption training	person	13,045
Percentage of employees covered by integrity and anti-corruption training	%	100

Note 1: The statistical scope of the data is the same as that of the consolidated financial statements.

Reporting Guidelines Index

Index for Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)

Disclosure Requirement	Sections	Disclosure Requirement	Sections
Climate change tackling	Climate Change Tackling ESG Data Tables and Notes		
Pollutant discharge	The Company and its important holding subsidiaries are not included in the list of enterprises disclosing environmental information under the translation Law, but the company consciously carries out pollution reduction measures, as detailed in "Green Operations" "ESG Data Tables and Notes".	Supply chain security	The Company belongs to the investment banking and brokerage industry, and the supplier's supply failure has little impact on the company's main business, so it does not involve greater supply chain security risks. The Company has implemented sustainable supplier management, as detailed in the "Supplier Management" section.
Waste disposal	Green Operations ESG Data Tables and Notes		
Ecosystem and biodiversity protection	The Company belongs to the investment banking and brokerage industries, and ecosystem and biodiversity protection has little to do with the company's own operations. In the process of business development, the Company incorporates ESG factors into the consideration of investment and financing activities, and continue to pay attention to the performance of the target company in related issues.	Equal treatment to small and medium-sized enterprises	The balance of accounts payable (including notes payable) at the end of the period reported by the Company does not exceed 30 billion yuan or account for more than 50% of the total assets, and enterprises within the scope of the consolidated statement do not need to disclose overdue payment information of small and medium-sized enterprises in the national enterprise credit information publicity system.
Environmental compliance management	Green Operations	Safety and quality of products and services	Inclusive Finance Customer Service Optimisation Investor Education and Protection
Energy usage	Green Operations ESG Data Tables and Notes	Data security and customer privacy protection	Data Security and Customer Privacy Protection
Usage of water resources	Green Operations ESG Data Tables and Notes	Employees	Human Capital Development
Circular economy	The Company belongs to the investment banking and brokerage industry, and circular economy has little to do with the company's own operations. In the process of business development, the Company incorporates ESG factors into the consideration of investment and financing activities, and continue to pay attention to the performance of the target company in related issues.	Due diligence	Material Assessment of Issues
Rural revitalization	Rural Revitalisation and Community Welfare	Communications with stakeholders	Material Assessment of Issues
Contributions to the society	Rural Revitalisation and Community Welfare	Anti-commercial bribery and anti-corruption	Adherence to Business Ethics
Innovation-driven	Digital Finance	Anti-unfair competition	Adherence to Business Ethics
Ethics of science and technology	The Company has not engaged in scientific research, technology development and other activities in ethically sensitive fields of science and technology such as life science and artificial intelligence. In the process of business development, the Company incorporates ESG factors into the consideration of investment and financing activities, and continue to pay attention to the performance of the target company in related issues.	Self-identification issues	
		Sustainable finance	Sustainable Finance
		Responsible investment	Sustainable Finance
		Investment and financing ESG risk management	Sustainable Finance
		Inclusive finance	Inclusive Finance
		Supporting the real economy	Building a First-Class Investment Bank with "Five Major Areas"
		Comprehensive risk management	Comprehensive Risk Management
		Industry culture development	Industry Culture Development
		Operational compliance	Operational Compliance

Index for HKEX Environmental, Social and Governance Reporting Code

Part B: Mandatory Disclosure Requirements			
Mandatory Disclosure Items		Sections	
Governance Structure		ESG Management Statement from the Board ESG Governance Arrangements	
Reporting Principles		About This Report	
Reporting Boundary		About This Report	
Part C: "Comply or explain" Provisions			
Subject Areas, Aspects, General Disclosures and KPIs		Sections	
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A1. Emissions	Green Operations	B3.2 ESG Data Tables and Notes	
A1.1	ESG Data Tables and Notes	B4. Labour Standards Human Capital Development	
A1.2 (repealed 1 January 2025)	ESG Data Tables and Notes	B4.1 Human Capital Development	
A1.3	ESG Data Tables and Notes	B4.2 Human Capital Development	
A1.4	ESG Data Tables and Notes	Operating Practices	
A1.5	Green Operations	B5. Supply Chain Management Supplier Management	
A1.6	Green Operations	B5.1 ESG Data Tables and Notes	
A2. Use of Resources	Green Operations	B5.2 Supplier Management ESG Data Tables and Notes	
A2.1	ESG Data Tables and Notes	B5.3 Supplier Management	
A2.2	ESG Data Tables and Notes	B5.4 Supplier Management	
A2.3	Green Operations	B6. Product Responsibility Investor Education and Protection	
A2.4	Green Operations	B6.1 The Company's products are only financial products and do not involve product recycling	
A2.5	The Company's products are financial products which are not applicable for this indicator	B6.2 Customer Service Optimisation	
A3. Environment and Natural Resources	Green Operations	B6.3 Adherence to Business Ethics	
A3.1	Green Operations	B6.4 The Company's products are only financial products and do not involve product recycling	
A4. Climate Change (repealed 1 January 2025)	Climate Change Tackling	B6.5 Data Security and Customer Privacy Protection	
A4.1 (repealed 1 January 2025)	Climate Change Tackling	B7. Anti-corruption Adherence to Business Ethics	
B. Social		B7.1 ESG Data Tables and Notes	
Employment and Labour Practices		B7.2 ESG Data Tables and Notes	
B1. Employment	Human Capital Development	B7.3 ESG Data Tables and Notes	
B1.1	ESG Data Tables and Notes	Community	
B1.2	ESG Data Tables and Notes	B8. Community Investment Rural Revitalisation and Community Welfare	
B2. Health and Safety	Human Capital Development	B8.1 Rural Revitalisation and Community Welfare	
B2.1	ESG Data Tables and Notes	B8.2 Rural Revitalisation and Community Welfare	
B2.2	ESG Data Tables and Notes		
B2.3	ESG Data Tables and Notes		
B3. Development and Training	Human Capital Development		
Part D: Climate-related Disclosure			
This part of the disclosure requirements has not yet entered the mandatory disclosure reporting period, and the Company has disclosed its climate management practices in the "Climate Change Tackling" section and greenhouse gas emission Data in the "ESG Data Tables and Notes" section.			

GRI Content Index

Statement of use	CSC has prepared this report with reference to the GRI Standards, covering the period between January 1 and December 31, 2024
GRI 1 used	GRI 1: Foundation 2021

GRI Standards	Disclosure	Sections
GRI 2: General Disclosures 2021	2-1	About CSC
	2-2	About This Report
	2-3	About This Report
	2-6	About CSC
	2-7	ESG Data Tables and Notes
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GRI 3: Material Issues 2021	3-1	ESG Governance Arrangements
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GRI 201: Economic Performance 2016	201-1	2024 Highlights in Sustainable Development ESG Data Tables and Notes
GRI 205: Anti-corruption 2016	205-1	Adherence to Business Ethics
	205-2	Adherence to Business Ethics
	205-3	Adherence to Business Ethics
GRI 302: Energy 2016	302-1	ESG Data Tables and Notes
	302-2	ESG Data Tables and Notes
	302-3	ESG Data Tables and Notes
	302-4	Green Operations ESG Data Tables and Notes
GRI 303: Water and Effluents 2018	303-3	Green Operations
	303-5	ESG Data Tables and Notes



GRI Standards	Disclosure	Sections
GRI 305: Emissions 2016	305-1	ESG Data Tables and Notes
	305-2	ESG Data Tables and Notes
	305-3	ESG Data Tables and Notes
	305-4	ESG Data Tables and Notes
GRI 306: Waste 2020	306-1	ESG Data Tables and Notes
	306-2	ESG Data Tables and Notes
	306-3	ESG Data Tables and Notes
GRI 308: Supplier Environmental Assessment 2016	308-1	Supplier Management
	308-2	Supplier Management
GRI 401: Employment 2016	401-1	ESG Data Tables and Notes
	401-2	Human Capital Development
GRI 403: Occupational Health and Safety 2018	403-1	Human Capital Development
	403-3	Human Capital Development
	403-4	Human Capital Development
	403-5	Human Capital Development
	403-6	Human Capital Development
	403-7	Human Capital Development
	403-8	Human Capital Development
	403-9	ESG Data Tables and Notes
GRI 404: Training and Education 2016	404-1	ESG Data Tables and Notes
	404-2	Human Capital Development ESG Data Tables and Notes
	404-3	ESG Data Tables and Notes
GRI 405: Diversity and Equal Opportunity 2016	405-1	Corporate Governance Human Capital Development ESG Data Tables and Notes
GRI 406: Non-discrimination 2016	406-1	Human Capital Development
GRI 408: Child Labor 2016	408-1	Human Capital Development
GRI 409: Forced or Compulsory Labor 2016	409-1	Human Capital Development
GRI 413: Local Communities 2016	413-1	Rural Revitalisation and Community Welfare
	413-2	Rural Revitalisation and Community Welfare
GRI 414: Supplier Social Assessment 2016	414-1	Supplier Management
	414-2	Supplier Management
GRI 417: Marketing and Labeling 2016	417-1	Investor Education and Protection Adherence to Business Ethics
	417-2	Investor Education and Protection Adherence to Business Ethics
	417-3	Investor Education and Protection Adherence to Business Ethics
GRI 418: Customer Privacy 2016	418-1	Data Security and Customer Privacy Protection

Definition

Unless otherwise specified by the context, the following terms in this report have the meanings set forth below:

Definition of frequently used terms		
CSC, the Company, We	Refer to	CSC Financial Co., Ltd.
China Futures	Refer to	China Futures Co., Ltd., a wholly-owned subsidiary of the Company
China Capital	Refer to	China Capital Management Limited, a wholly-owned subsidiary of the Company
China Securities International	Refer to	China Securities (International) Finance Holding Company Limited, a wholly-owned subsidiary of the Company
China Fund	Refer to	China Fund Management Co., Ltd., a wholly-owned subsidiary of the Company
China Securities Investment	Refer to	China Securities Investment Limited, a wholly-owned subsidiary of the Company
CSRC	Refer to	China Securities Regulatory Commission
Shareholders' meetings	Refer to	Shareholders' meetings of the Company
Board or Board of Directors	Refer to	Board of Directors of the Company
Supervisory Committee	Refer to	Supervisory Committee of the Company
SZSE	Refer to	Shenzhen Stock Exchange
SSE	Refer to	Shanghai Stock Exchange
BSE	Refer to	Beijing Stock Exchange
HKEX	Refer to	Stock Exchange of Hong Kong
GSSB	Refer to	Global Sustainability Standards Board
GRI Standards	Refer to	The revised GRI Universal Standards released by the GSSB in October 2021
IPO	Refer to	Initial Public Offering
A Share(s)	Refer to	Listed domestic shares in the share capital of the Company with a nominal value of RMB 1.00 each, listed and traded on the Shanghai Stock Exchange
H Share(s)	Refer to	Listed ordinary shares in the share capital of the Company with a nominal value of RMB 1.00 each, listed on the HKEX and traded in HK dollars
NEEQ	Refer to	National Equities Exchange and Quotations
SSE STAR	Refer to	Shanghai Stock Exchange Science and Technology Innovation Board
ChiNext	Refer to	ChiNext Board of the Shenzhen Stock Exchange
RMB	Refer to	The official currency of the People's Republic of China, Unless otherwise specified, all monetary amounts in this report are denominated in RMB
HKD	Refer to	The official currency of the Hong Kong Special Administrative Region
USD	Refer to	The official currency of the United States



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