

2024 Sustainability Development Report

A joint stock company incorporated in the People's Republic of China with limited liability

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About This Report

Report Profile

This Report is the first sustainability report and the 8th Environmental, Social and Governance (ESG) Report (this "Report") released by Shanghai Dazhong Public Utilities (Group) Co., Ltd., to disclose and exhibit the Company's performance in environmental, social and governance fields to its stakeholders. This Report has been reviewed by the Company's Board of Directors, which will be responsible for the authenticity and validity of the information contained herein.

Reporting Period

The reporting period is from January 1, 2024 to December 31, 2024. All data contained in this Report is data within this period, unless otherwise specifically indicated.

Data Source

Data sources for all information contained herein include data published by government departments, official documents of the Company and publicly disclosed documents. Financial data referenced herein is subject to annual reports, while other data comes from the Company's internal statistics.

Scope of Report

This Report encompasses primarily Shanghai Dazhong Public Utilities (Group) Co., Ltd. and covers the Company's headquarters and subsidiaries, with the scope of data disclosure being consistent with the scope of consolidated financial statements of the Company for the corresponding period. If some of associates of the Company are involved, they will be so specified in the Report

Statement of Information

The monetary amounts involved in this Report are all denominated in RMB, unless otherwise specifically indicated.

Basis of Preparation

This Report has been prepared according to the Guidelines No. 1 for Application of Self-Regulation Rules for Companies Listed on the Shanghai Stock Exchange- Standardized Operation, Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial), and Guide No.4 for Self-Regulatory Supervision on Listed Companies of the SSE — Compilation of Sustainable Development Reports, and Hong Kong Stock Exchange's Environmental, Social, and Governance Reporting Guide and by reference to internationally and domestically prevalent ESG, sustainability and social responsibility-related frameworks including standards of the Global Reporting Initiative (GRI) Sustainability Reporting Standards and International Standardization Organization ISO 26000:2010 Guidance on Social Responsibility.

Abbreviations

To facilitate the exposition and reading, the abbreviations used in this report shall refer to the following companies respectively.

Company Name	Abbreviation
Shanghai Dazhong Public Utilities (Group) Co., Ltd.	Dazhong Public Utilities, the Group, the Company and We
Shanghai Dazhong Jiading Sewage Treatment Co., Ltd.	Dazhong Jiading Sewage
Jiangsu Dazhong Water Group Co., Ltd.	Jiangsu Dazhong
Dazhong Transportation (Group) Co., Ltd.1 ¹	Dazhong Transportation

Company Name

Dazhong Automobile Leasing Co., Ltd.2²

Shanghai Dazhong Run Logistics Shares Co., Ltd.

Shanghai Dazhong Gas Co., Ltd.

Nantong Dazhong Gas Co., Ltd.

Shanghai Dazhong Financial Leasing Co., Ltd.

Shanghai Dazhong Transportation Commerce Co., Ltd.

Shenzhen Capital Group Co., Ltd.3

Shanghai Seari Intelligent System Co., Ltd.4

Preparation Principles

Materiality Ø

The material issues are analyzed to determine the disclosure content of this report and the level of detail of each issue.



Balance

All contents of the Company's report come from the Company's internal management documents, statistics and publicly disclosed information, as well as public media reports, without any improper modifications.

1 Dazhong Transportation (Group) Co., Ltd. is an important associate of Dazhong Public Utilities

2 Dazhong Automobile Leasing Co., Ltd. is a wholly-owned subsidiary of Dazhong Transportation (Group) Co., Ltd

Report Release

This Report is released in the form of electronic version and can be obtained from official websites of the Shanghai Stock Exchange and the Stock Exchange of Hong Kong Ltd and the official website of the Company (https://www.dzug.cn/).

Readers Feedback

In order to continuously raise the level of the Company's ESG management. enhance the quality of ESG information disclosure and drive the Company to effectively implement the ESG development concepts, we would like to solicit opinions from readers for this report (as detailed in Appendix II "Feedback Form"). Readers are welcome to contact the Company with the following methods to provide suggestions on this Report.

Abbreviation

Dazhong Automobile Leasing

Dazhong Logistics

Shanghai Dazhong Gas

Nantong Dazhong Gas

Dazhong Financial Leasing

Dazhong Commerce

Shenzhen Capital Group

SEISYS



Quantification

The Report discloses quantitative data in both environmental and social dimensions to show performance in indicators.



Consistency

Unless otherwise specifically indicated, the data disclosed in this Report are collected based on the Company's unified information collection process and working mechanism to ensure that the data are comparable year after year.

- 3 Shenzhen Capital Group Co., Ltd. is an important associate of Dazhong Public Utilities.
- 4 Shanghai Seari Intelligent System Co., Ltd. is an important associate of Dazhong Public Utilities

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Message from the Chairman



For over three decades, we have been deeply committed to the public utilities sector, paving a path of steady growth through a long-term and sustainable approach. Dazhong Public Utilities thrives on innovation and reform, expanding its global outlook, strengthening the development of its core industries, and continuously enhancing its competitive advantage. In 2024, the Company was once again recognized as one of Top 100 Private Companies in Shanghai, maintaining its AAA credit rating for seven consecutive years and receiving multiple ESG-related awards.

System first: Strengthening the ESG framework

Dazhong Public Utilities has restructured its governance body by renaming its Strategy Committee under the Board to the Strategy Development and ESG Committee, along with revising the Committee's Working Rules. This ensures the smooth progression of ESG management and better addresses the needs of our stakeholders. In 2024, the Company earned multiple honors in ESG practices, gaining widespread recognition for its efforts.

Deepening business: Advancing green and low-carbon development

Dazhong Public Utilities actively supports China's "dual carbon" goals, aligning with the new development philosophy featuring innovative, coordinated, green, open, and shared growth. We integrate green and sustainable development principles deeply with business, practice the concept of green operation, and strive to build an environmentally friendly benchmark enterprise.

Value-driven: Building a harmonious and prosperous society

Dazhong Public Utilities earnestly fulfills its social responsibilities to its employees, partners and the general public, and devotes more efforts to service quality, ensuring that both employees and customers feel the warmth of our services. By focusing on quality, we enhance to strengthen the Dazhong brand and make it shine across various industries.

Responsibility-focused: Supporting sustainable and high-quality development

Dazhong Public Utilities remains steadfast in its commitment to sustainable, high-quality growth. The Company has made significant strides in optimizing its management structure and advancing digital transformation. We continuously improve our information disclosure and investor communications, which has solidified our strong brand reputation.

Here unfolds a new chapter and comes a bright future. Over thirty years of accumulation have laid a solid foundation for Dazhong Public Utilities' ongoing development. Standing at a new historical moment, our team is filled with confidence, ready to overcome challenges and scale new heights. Together, we will contribute to the construction of a harmonious society.

Chairman of Shanghai Dazhong Public Utilities (Group) Co., Ltd.



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History **Business Segments** Honors and Awards



Company Profile

History

Shanghai Dazhong Public Utilities (Group) Co., Ltd, established on December 24, 1991 and formerly known as Shanghai Pudong Dazhong Taxi Co., Ltd., is the first joint-stock company in China's taxi industry, and also the first listed company after the establishment of Pudong New Area. The Company officially went public on the Shanghai Stock Exchange on March 4, 1993 (stock code: 600635). The Company's foreign shares (H shares) were listed and commenced trading on the Main Board of the Stock Exchange of Hong Kong Ltd on December 5, 2016 (stock code: 1635.HK).

Over the three decades of business development, the Group evolved simultaneously with the development and opening-up of Shanghai's Pudong New Area, from the first listed transportation company to an investment holding company focusing on public utility and financial investment businesses



Business Segments

The Group is principally engaged in public utility and financial investment businesses. Public utility consist of three business segments, i.e., city gas, , environmental municipality and urban transportation; the financial investment comprises non-banking financial services and VC business.



The core business (public utility) has maintained stable and healthy development

Dazhong Jiading Sewage sustains to make preparations forits production operations to meet the increasing demands of sewage treatment. During the reporting period, the company optimized its production organization and enhanced equipment maintenance, ensuring smooth operations while improving the accuracy of online monitoring systems. By adjusting process parameters in response to fluctuations in water guality, Dazhong Jiading Sewage ensured the continuous operation of its treatment system, maintaining stable and compliant effluent quality. The company also completed capacity expansion projects on schedule, successfully transitioning into the commissioning and trial operation phases as planned. Furthermore, it implemented energy-saving measures tailored to local conditions, utilizing approximately 60,000 square meters of plant space to establish the largest distributed photovoltaic project among suburban sewage treatment facilities in Shanghai. With an installed capacity of 8.82 MWp, this initiative has successfully achieved grid-connected power generation.

Jiangsu Dazhong focused on enhancing internal control management to ensure stable operational growth. During the reporting period, the company deepened its commitment to refined management practices, optimizing performance evaluation mechanisms and improving its internal control management system. Through regular self-inspections, Jiangsu Dazhong assured the smooth functioning of its operations, while practical measures were implemented to foster team development and talent growth, leading to increased operational efficiency and heightened employee motivation. The company also enhanced its dynamic asset management system, which now provides full coverage of equipment management, usage, maintenance, and repair across all facilities.

safety.

Environmental

municipality

Urban

Transportation

Dazhong Transportation remains confidence in fully leveraging institutional reforms, digital transformation, and industrial resource integration. The company actively explores pragmatic and flexible development models. adapting proactively to the dynamic market environment while effectively managing risks to maintain steady development. Dazhong Transportation is committed to finding the most effective operational management models for Shanghai's battery-swapping electric taxis. It plays a key role in advancing the electric vehicle industry and is making significant contributions toward achieving the "dual carbon" goals.

The 2024-2025 Energy Conservation and Carbon Reduction Action Plan emphasizes the continuous promotion of energy usage transformation and upgrading, as well as enhancing the service support capabilities for electric vehicle charging. Dazhong Logistics has advanced the construction of public charging stations, further improving the company's new energy industry chain. By integrating stations into their surrounding environments, the company aims to build a safer, more efficient, convenient, and intelligent charging infrastructure system, offering robust support for the growing charging needs of new energy vehicles. The company has already completed the construction of the Jiangdong Road supercharging station and will continue to focus on fast-charging stations as its primary growth area, exploring new locations for charging stations and innovative business models for charging facilities.

Deepening the transformation of non-banking financial services

Dazhong Financial Leasing continues to expand its business in two key areas: consumer finance and platform finance. The supply chain finance business has experienced rapid growth, while consumer finance has made significant breakthroughs, particularly with the vehicle installmentprogram. Dazhong's factoring business is also progressing steadily. During the reporting period, Dazhong Asset Management launched entity-based operations, providing value preservation and appreciation financial services for various assets held by the Group. This initiative supports the efficient operation of assets and optimizes resource allocation.

Strengthening post-investment management

The Company has strengthened its post-investment management of existing venture capital projects, accelerating exits of project and withdrawal of funds through various channels. During the reporting period, the operational performance of projects directly invested by the Company, as well as those invested through special-purpose funds, remained stable. The Company regularly conducts in-depth analyses and reviews of the investment projects, and arranges exit plans to effectively manage risks and optimize returns.

Xiangyin Road Tunnel preserved a rigorous approach to standardized management in its daily operations and maintenance, ensuring the safe and efficient functioning of the tunnel. The company diligently adhered to the requirements of the special schemes aimed at identifying and rectifying major accident hazards. It conducted multiple emergency drills , safety education and training sessions to reinforce its commitment to

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Honors and Awards







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Double Materiality Analysis

Assessment of Material Issues

Due Diligence and Stakeholder Communications

Conclusion of Materiality Analysis



Double Materiality Analysis

Determination of material issues

In line with the double materiality principle outlined in the Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial), Dazhong Public Utilities conducted a thorough assessment and prioritization of issues from two key dimensions: financial materiality and impact materiality. This process involved distributing electronic questionnaires to both company management and external stakeholders to gather their insights and expectations.



By referencing core indicators from domestic and international ESG reporting guidelines, such as the Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial), the Hong Kong Stock Exchange's Environmental, Social, and Governance Reporting Guide, and the Global Reporting Initiative (GRI) Sustainability Reporting Standards, and aligning with national policies and industry characteristics, the Company has systematically identified and organized key ESG issues.

Conducting stakeholder issue-related surveys through online questionnaires, we analyzed the results in a quantitative manner to prioritize issues based on their level of concern. This approach helped determine the materiality of each issue for both the Company and its stakeholders.

Due Diligence and Stakeholder Communications

Considering its industry characteristics and business operations, Dazhong Public Utilities has established effective communication channels with its stakeholders. The Company has put in place regular and efficient communication mechanisms with six key stakeholder groups: government and regulatory authorities, employees, investors, customers and consumers, suppliers and partners, and the media and community. By identifying stakeholder expectations and proactively addressing their concerns, the Company strengthens its ESG performance.

Stakeholders	Concerns and expectations	Responses
Government and regulatory authorities	• Compliant operations and risk management • Climate change responses • Greenhouse gas emissions reduction	 Ensuring compliance and legal adherence while enhancing corporate governance and compliance management systems Developing a robust, standardized, and effective internal control system Actively supporting the "dual carbon" goals and driving green business transformation



•Enhancing employee compensation and benefits systems, organizing diverse activities, and strengthening employee wellbeing initiatives

 \cdot Offering training and development opportunities to motivate employees to achieve their goals

 $\cdot \operatorname{Conducting}$ regular safety inspections and managing hazard identification

 \cdot Holding shareholder meetings to address matters of interest to investors

·Regularly publishing reports and announcements

·Maintaining investor interactions

·Facilitating investor communication and engagement activities

·Conducting customer satisfaction surveys, providing timely feedback, and addressing complaints

·Performing regular equipment maintenance, and enhancing the customer service experience

·Strengthening customer privacy protection systems

•Standardizing procurement processes and establishing regulated bidding and supplier management systems

 $\cdot \operatorname{Communicating}$ with partners and fostering collaborative, faithful relationships

·Participating in various community welfare activities and offering practical support to those in need

 \cdot Organizing volunteer initiatives and awareness campaigns to promote healthy social development

· Creating multi-channel information dissemination platforms

Conclusion of Materiality Analysis

2024 Matrix of material issues of Dazhong Public Utilities Impact materiality Risk compliance **Employee salaries** Occupational and benefits Pollutant health and safety discharge Data safety nplovee training nd customer privacy and development Fair competition Anti-commercial bribery and anti-corruption Product and service safety and quality ESG governance **Employee rights** and interests nnovation Customer service and communication Information disclosure Energy Circular Community contributions Water resources Supply Climate change utilizatio chain security response Green office Stakeholder engagement Due diligence 🦲 Ecosystem and biodiversity protection Equal treatment of SMEs Financial materiality 🔵 Environmental 🛑 Social 🛑 Governance

ESG Management

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Board's Oversight of ESG Efforts

The Board of Directors is responsible for supervising, guiding, and reviewing ESG-related matters in Dazhong Public Utilities . In 2024, the Strategy Committee was renamed the Strategy Development and ESG Committee, along with revising the Committee's Working Rules to clearly define the scope of its ESG governance responsibilities and authorities.

ESG Risk Management

To effectively prevent and mitigate ESG-related risks for the Group and its affiliates, the Board closely oversees the development of risk management systems in daily operations. ESG-related risks are integrated into the processes for identifying, assessing, and managing ESG risks.

Targets, Indicators and Progress Review

Dazhong Public Utilities and its affiliates have set ESG-related goals, including the placement of new energy vehicles, resource conservation, and safety management. These goals are regularly reviewed to assess progress and ensure their successful achievement.

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Dazhong Public Utilities' performance highlights in 2024

Indicator	Unit	2024 value
Greenhouse gas emissions reduction	tCO2e	1,484.45
Total greenhouse gas emission	tCO2e	27,804.89
Comprehensive energy consumption	tons of standard coal equivalent (tce)	13,148.29
Total expenditure in technological upgrades for the wastewater treatment plant	RMB million	2,700.17
Waste water treatment capacity	Kilotonne /day	46.50

Dazhong Public Utilities is committed to aligning with the nation's "dual carbon" goals, driving the Group's transition towards a green development model. Embracing a new development philosophy rooted in innovation, coordination, green growth, openness, and sharing, the Company aligns itself with this evolving framework. It deepens its core responsibilities and main businesses, addressing the challenges of climate change while seizing related opportunities. To achieve these objectives, the Company optimizes its environmental management system by establishing clear environmental goals and conducting regular reviews. It actively engages in energy conservation, emission reduction, and resource recycling throughout its operations and offices. By embedding concepts of green and sustainable development into its core business practices and implementing principles of green operations, Dazhong Public Utilities aspires to become a benchmark in environmental stewardship.

System-Focused Environmental Management Climate Actions for Low-carbon Development **Resource Management for Higher Efficiencies** Emission Optimization with Multiple Actions Green Development Triggering Business Momentum

Contribution to UN SDGs:



Environmental



System-Focused Environmental Management

Dazhong Public Utilities takes a strategic approach to environmental risk management, actively refining and enhancing its environmental management system. The Company is dedicated to building a comprehensive framework for effective environmental oversight, ensuring that environmental management responsibilities are clearly defined across all divisions. By implementing a range of targeted initiatives to address environmental tasks, Dazhong Public Utilities consistently improves the effectiveness of its environmental risk management efforts. This commitment lays a strong foundation for the Company's sustainable development and aligns with its long-term environmental goals.

Organizational management

The Group fully recognizes that a well-defined organizational structure is the foundation for achieving strong environmental performance. In strict compliance with external laws and regulations such as the Environmental Protection Law of the People's Republic of China, the Group leverages both internal governance and external supervision as driving forces. Following the plan-implement-evaluate-improve cycle, and considering its unique business characteristics, the Group has established a comprehensive environmental management structure, aiming to balance economic, social, and environmental benefits. In 2024, the Group did not face any significant litigation or penalties related to environmental violations, nor were there any incidents of non-compliance or illegal activities within the environmental domain.

Jiangsu Dazhong actively aligned with the Group's requirements by establishing the Jiangsu Dazhong Environmental Governance Committee and associated working groups. These bodies conduct regular environmental governance and management in accordance with relevant laws and regulations, diligently fulfilling their primary responsibility for environmental protection. By means of unimpeded communication and layer-by-layer implementation, the company continues to advance its environmental management efforts.

Environmental emergency response management

Jiangsu Dazhong follows the sustainable development philosophy that lucid waters and lush mountains are invaluable assets. The company has established an Environmental Emergency Plan Team, led by plant directors and composed of department heads from relevant areas. This team has developed the Emergency Response Plan for Environmental Incidents, which clearly defines the processes for monitoring, early warning, reporting, emergency response, and post-incident recovery. This initiative effectively enhances the company's emergency management capabilities, maximizing the protection of employee health and safety, preventing environmental pollution, and minimizing property damage.

Nantong Dazhong Gas has also implemented an emergency mechanism for environmental incidents to enhance its emergency response capabilities. The company formulated the Comprehensive Emergency Plan for Environmental Incidents, establishing a graded rescue system based on the severity of environmental incidents. This plan clarifies the graded command and emergency coordination mechanisms, standardizes emergency response procedures, and ensures effective handling of emergency situations to minimize the ecological impact and prevent or mitigate secondary disasters.

Environment management system certification

The Group is dedicated to enhancing the effective operation of environmental management systems within its affiliates. It conducts regular reviews to assess compliance, professionalism, and effectiveness, ensuring that these systems achieve standardization, refinement, and precise implementation. This ongoing effort contributes to the continuous improvement of environmental management standards. In 2024, Jiangsu Dazhong attained the ISO 14001:2015 Environmental Management System certification, further solidifying its commitment to environmental excellence.



Climate Actions for Low-carbon Development

Dazhong Public Utilities is committed to the philosophy of green and sustainable development. In alignment with the disclosure framework and management recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Guide No.4 for Self-Regulatory Supervision on Listed Companies of the SSE — Compilation of Sustainable Development Reports issued by the Shanghai Stock Exchange (specifically Issue No. 2: Addressing Climate Change), the Company continuously enhances its management matters (governance, strategy, impact, and risk and opportunity management, metrics and targets) related to climate change. It actively addresses and mitigates climate change risks, capitalizes on climate-related opportunities, and strengthens its resilience to climate risks.

Climate-related governance

Dazhong Public Utilities fully recognizes the significant impact of climate change on the sustainability of its business operations. The Company incorporates climate change considerations into its corporate governance framework by establishing the Strategy Development and ESG Committee. This committee is tasked with monitoring, overseeing, and managing the development of strategic plans that integrate ESG factors, including climate-related risks, opportunities, and impacts. It regularly reviews matters related to the sustainable development and ESG initiatives across the Company, providing recommendations to the Board. The Committee submits its discussions, materials and information in the forms of reports, summaries and suggestions to the Board for research and decision-making, thereby continuously strengthening its focus on the impact of climate change on the Company's businesses and enhancing its resilience to climate-related challenges.

The Strategy Development and ESG Committee consists of three directors, with the Board Secretary Office handling its daily operations and liaison responsibilities. The office also supports the Committee in organizing meetings and other administrative tasks. Additionally, the Committee may form temporary working groups as needed to address specialized tasks.



Climate-related strategies

Dazhong Public Utilities conducts a comprehensive analysis of the challenges posed by climate change, systematically identifying nearterm, medium-term, and long-term climate risks stemming from both transition risks and physical risks. The Company evaluates the effects of these climate-related risks on its financial standing, operational performance, and cash flow, as well as their broader impacts on the organization, environment, and society. In response to the identified climate-related risks, Dazhong Public Utilities develops targeted management strategies and action plans. The Company not only addresses the potential adverse impacts of climate change but also seeks to capitalize on the opportunities it presents. By enhancing its adaptability to climate change and promoting sustainable development, Dazhong Public Utilities is committed to effectively navigating the complexities of an evolving climate landscape. Responses to transition risks of Dazhong Public Utilities

Risk	type	Risk factor	Risk description	Time frame Impact level
		Climate	 Climate policies driving the transition to a low- carbon economy may result in reduced demand for natural gas. 	
	Policy and legal risk	policies	• Stricter environmental regulations could lead to higher operational costs, including those associated with natural gas transportation.	
		"Dual carbon" policy	• The 1+N top-level policy framework for carbon peaking and carbon neutrality is undergoing continual refinement.	Time frame: Medium to long term Impact level: Moderate
			• These policies are contributing to a rise in carbon market prices.	
		Risk of non- compliance with pollutant emission standards	• As environmental regulations and emission standards tighten, businesses will face higher compliance costs in their operations.	
Transition risk	Technology risk	Costs of low-carbon technologies	• To address climate change, the Company is progressively transitioning to new energy sectors, including the acquisition of new energy vehicles and exploring the use of power-to-gas (hydrogen energy regeneration and development technology). However, the costs associated with hydrogen storage and transportation remain a significant challenge.	Time frame: Medium to long term
			• Achieving carbon reduction goals will necessitate low-carbon upgrades and transformations of production equipment, resulting in higher R&D and investment costs.	Impact level: Moderate
	Market Market risk demand	• Customers increasingly prefer to collaborate with companies that operate with low-carbon practices, driving up demand for clean energy while reducing natural gas sales.	Time frame: near to medium term	
	change	• Rapid changes in market demand lead to fluctuations in gas supply prices.	Impact level: Moderate	
	Reputation risk	Stakeholder concerns	• Stakeholders are closely monitoring the Company's efforts to mitigate climate change risks. The effectiveness of climate action initiatives is now a crucial component of the key assessment criteria used by mainstream ESG rating systems. Companies that have not yet established robust climate change risk management strategies are at a higher risk of facing reputation damage, which could ultimately result in a decline in operating revenue.	Time frame: near to medium term Impact level: low

Risk	type	Risk factor	Risk description	Time frame Impact level
Physical risk	Acute risk	Extreme weather events, including heatwaves, severe cold, as well as	 Frequent extreme weather events may lead to increased operational costs. On one hand, extreme weather events can cause asset damages, reduced power generation, and equipment failures, leading to operation disruptions and increased O&M costs. Frequent extreme weather events may increase 	Time frame: near term Impact level: high
FIIYSICAL HSK		natural disasters	 Frequent extreme weather events may increase employee-related costs. Prolonged extreme cold or heat may lead to higher subsidies and care expenditures for on-site workers. 	
Chronic risk	Global warming	• Rising average temperatures and extreme heat can impair employees' productivity, requiring increased use of cooling, insulation, and ventilation systems, which in turn drives up operational costs.	Time frame: long term Impact level: high	

Management of climate-related impacts, risks, and opportunities

While diligently addressing the risks associated with climate change, Dazhong Public Utilities keenly recognizes the opportunities they present. The Company employs a blend of qualitative methods—such as data analysis, management interviews, and internal discussions alongside quantitative approaches like risk scoring to evaluate the financial and impact materiality of various climate-related risks. To effectively prioritize these risks, Dazhong Public Utilities uses indicators including likelihood, impact level, adaptability, and resilience. This thorough assessment informs the development of targeted response measures aimed at bolstering the company's resilience against climate-related challenges. By engaging with both upstream and downstream supply chain partners, the Company not only capitalizes on the opportunities brought about by climate change but also actively propels its green and low-carbon transition.

 Responses to transition risks of Dazhong Public Utilities

 Risk factor
 Mitigation measures

 Climate policies
 • Expanding our diversified business portfolio, we are actively exploring new energy markets while promoting a low-carbon transition.

 Climate policies
 • Expanding our diversified business portfolio, we are actively exploring new energy markets while promoting a low-carbon transition.

 * We are committed to strengthening our environmental protection efforts and enhancing energy utilization efficiency.

 * Dual carbon* policy
 • We are actively phasing out outdated, high-carbon emission equipments and implementing energy efficient measures to reduce consumption. Additionally, we are enhancing our energy management practices to align with the "dual carbon" goals.

 Risk of non-compliance with pollutant emission tensision equipments related to climate change and adjusting our operational plans to align with evolving regulations accordingly.

Risk type		Risk factor	
		Climate policies	• Expandi new energ
Transformation risk (transition risk)			• We are of and enhan
	Policy and legal risk	"Dual carbon" policy	• We are and imple Additional with the "c
		Risk of non- compliance with pollutant emission standards	• We are of to climate regulation

Identified climate-related physical risks of Dazhong Public Utilities

Risk type		Risk factor	Mitigation measures
	Technology risk	Costs of low-carbon technologies	 We enhance research and investment in low-carbon technologies to create a comprehensive new operational ecosystem and model. We also actively track the latest advancements in low-carbon technologies while improving the development and integration of energy-efficient and emission-reduction equipments.
Transformation risk (transition risk)	Market risk	Market demand change	 We are diversifying our services and actively transitioning to cleaner energy supply services, while also extending the industry chain. We are enhancing market sensitivity, flexibly adjusting pricing strategies, strengthening risk resilience, and conducting short-term, medium-term, and long-term forecasts for the natural gas business, while planning business development in advance.
Reputation risk		Stakeholder concerns	• The Group and its affiliates swiftly analyze and evaluate the public opinions they monitor, ensuring that they are addressed appropriately. They also prioritize active communication with stakeholders to foster transparency and collaboration.

Responses to climate-related physical risks of Dazhong Public Utilities

Risk type		Risk factor	Mitigation measures
	Acute risk	Extreme weather events, including heatwaves, severe cold, as well as natural disasters	• We have compiled the Work Accident Emergency Plan and the Natural Gas Supply Emergency Plan. Additionally, we have developed emergency plans for flood control, typhoon resistance, and extreme weather events such as heavy rain, snow, and ice. Emergency measures have also been put in place to address situations where the gas supply is disrupted due to sudden incidents, including lightning strikes, rainstorms, and typhoons.
Physical risk	Acute risk	Extreme precipitation and other disasters	• We have developed the Special Emergency Plan for Natural Disasters alongside the Emergency Plan for Flood Control, Typhoon Resilience, and Rain, Snow, and Ice Disasters. These plans aim to effectively prevent and mitigate the impacts of natural disasters—such as earthquakes, severe storms, rainstorms, heavy snowfall, and typhoons—on the Company's gas facilities. By doing so, we will ensure the continuity of our operations and protect Company'sinfrastructure from potential damage.
	Chronic risk	Global warming	• The Company has developed the Safety Management Measures for High-Temperature Operations, implementing strategies such as heat insulation, ventilation, and providing cool drinks and anti-heatstroke medications to minimize the negative impact of extreme heat on employees' work operations.

Dazhong Public Utilities is not only committed to mitigating the risks associated with climate change but also actively seeks out various climate-related opportunities in resource efficiency, energy sourcing, products and services, market expansion, and resilience. By transitioning from a reactive to a proactive approach, the Company consistently drives its transformation toward greener and lower-carbon operations.

Responses to climate-related opportunities of Dazhong Public Utilities

Opportunity type	Орр
Resource efficiency	 We improve the efficiency of res plant equipment, and transportation
Energy sourcing	 The growing demand for natural growth. We integrate the transition to remain t
Products and services	 We develop and offer cleaner pr lifestyles and development needs, marketplace.
Market	 The Company expands into new market demands, driving business As the green finance continues t environmental protection, and clea capitalize on green financial instrum capital structure.
Adaptability	 By effectively managing climate- minimize associated losses.

Climate-related indicators and targets

Dazhong Public Utilities prioritizes greenhouse gas emission (GHG) management as a central strategy for addressing climate-related indicators and targets. The Company diligently monitors and tracks GHG emissions across its operations and business processes, continually optimizing its emission management efforts. It actively implements initiatives to reduce emissions and promotes carbon inventory practices throughout its subsidiaries. Notably, Dazhong Jiading Sewage has conducted GHG emission accounting for three consecutive years, which has reinforced its foundation for effective GHG reduction initiatives.

In 2024, Dazhong Public Utilities achieved a reduction of 1,484.45 tons of CO₂ equivalent.

Dazhong Public Utilities' greenhouse gas management performance

Indicator	Unit	2022 value	2023 value	2024 value
Total greenhouse gas emission	tCO ₂ e	30,461.39	29,289.34	27,804.89
Direct greenhouse gas emissions (Scope 1)	tCO ₂ e	2,915.00	2,553.69	2,522.70
Indirect greenhouse gas emissions (Scope 2)	tCO ₂ e	27,546.39	26,735.65	25,282.19

*Note: The greenhouse gas management performance data for 2024 encompasses the following entities: the Group, Shanghai Dazhong Gas, Nantong Dazhong Gas, Dazhong Jiading Sewage, and Jiangsu Dazhong.



te-related risks, we aim to avoid or mitigate potential hazards and

Resource Management for Higher Efficiencies

Dazhong Public Utilities prioritizes the rational, efficient, and circular utilization of resources. The Company is dedicated to enhancing energy management and optimizing the efficiency of resource use, including energy and water. To achieve this, Dazhong Public Utilities implements a range of initiatives that focus on energy management, water resource management, and the effective management of resources in offices operations. Committed to advancing energy conservation and emission reduction, it also seeks to integrate production and operational processes in a coordinated and sustainable manner.

Energy management

Dazhong Public Utilities has actively and consistently improved its energy management system. The Company has developed a series of internal management frameworks, including the Energy Conservation and Emission Reduction Management Policy, the Energy Management Policy and the Management Requirements for Energy Conservation and Consumption Reduction. These frameworks facilitate standardized oversight of electricity consumption and fuel usage. Additionally, the Company has implemented stringent control measures for equipment use, covering lighting, air conditioning, and computers.

In 2024, the Group's total comprehensive energy consumption reached 13,148,29 tons of standard coal equivalent (tce).

The Group has taken significant steps to enhance employees' awareness of energy conservation and environmental protection, actively promoting sustainable practices through concrete actions. According to the Employee Handbook, employees should turn off equipments such as lights, computers, and air conditioners when leaving the workplace at the end of the day. Shanghai Dazhong Gas is committed to conserving electricity and water. During office operations, employees are vigilant about promptly turning off lights and taps, ensuring unnecessary running water or lit lights. Additionally, air conditioning usage is carefully managed: it should not be utilized when indoor temperatures are maintained at or below 25°C in summer and at or above 20°C in winter. When necessary, the office implements control measures based on electricity load, which may involve temporarily halting the use of high-power electrical appliances.

Dazhong Public Utilities' energy management performance

Indicator	Unit	2022 value	2023 value	2024 value
Comprehensive energy consumption	tons of standard coal equivalent (tce)	13,936	14,596	13,148
Natural gas	m³	1,028,290	1,029,326	950,695
Gasoline	Metric Ton	211,927	270,029	238,241
Diesel	Metric Ton	53,032	9,130	7,912
Purchased electricity	kWh	61,336,337	59,421,554	57,763,723

*Note: The total comprehensive energy consumption data for 2024, including natural gas, gasoline, and externally purchased electricity, covers the Group, Shanghai Dazhong Gas, Nantong Dazhong Gas, Dazhong Jiading Sewage, and Jiangsu Dazhong. The statistical scope for diesel data is limited to Jiangsu Dazhong.

Nantong Dazhong Gas has created a comprehensive three-tier energy-saving management network and instituted a robust energysaving responsibility system. The company conducts regular meetings to analyze energy consumption trends, identify opportunities for improvement and take effective strategies to reduce energy use. Nantong Dazhong Gas is committed to enhancing its energy-saving training programs and awareness campaigns. The company actively adopts cutting-edge energy-saving technologies and promotes the use of innovative products and materials designed for efficiency. Furthermore, Nantong Dazhong Gas is dedicated to upgrading and replacing high-energy-consuming equipment to ensure continual progress in energy conservation efforts.



Deputy general manager, senior executives in charge, chief engineer and CFOengineer and CFO

Persons in charge of operations and business function departments



Users and managers of energy user entities, and operators of main energy-consuming machine

Three-tier energy saving management network of Nantong Dazhong Gas

Dazhong Jiading Sewage has developed the Energy Conservation and Emission Reduction Management Policy aimed at enhancing gas combustion efficiency. The company actively implements innovative energy-saving technologies and promotes the adoption of energyefficient water valves, lighting solutions, and advanced materials. Dazhong Jiading Sewage is committed to executing energy-saving upgrades and replacements for high-energy-consuming equipment. Furthermore, utilizing electricity consumption data from the past three years, along with projections for water and sludge treatment volumes in 2024 and the current state of equipment and facilities, the company has established electricity consumption targets designed to further optimize energy usage and promote sustainability initiatives

Water resource management

Dazhong Public Utilities rigorously complies with national laws and regulations concerning water resource management while continuously establishing and enhancing its water conservation management systems. The Company actively promotes water resource protection and conservation within its operations, encourages the adoption of water-saving technologies, and advocates for sustainable water reuse models, such as using reclaimed water, to improve overall water utilization efficiency. In addition, Dazhong Public Utilities fosters and promotes water-saving habits among employees, reduces the reliance on bottled water, prevents water wastage, and champions water recycling to meet essential needs. Through these initiatives, the Company is dedicated to safeguarding water resources

The Group is committed to enhancing awareness of water conservation and actively promotes water saving initiatives across its operational processes. By improving the efficiency of water resource utilization and implementing effective water-saving measures, we strive for sustainable practices. Nantong Dazhong Gas has outlined clear guidelines related to water conservation within its Energy Management Policy. Dedicated personnel are assigned to regularly monitor meter readings, analyze usage patterns, identify irregularities, and promptly detect and repair leaks.



*Note: The water consumption data for 2024 encompasses the following entities: the Group, Nantong Dazhong Gas, Dazhong Jiading Sewage, and Jiangsu Dazhong.





Reclaimed water usage at Jiangsu Dazhong

2024value

Dazhong Public Utilities' water management performance

Office operations

Dazhong Public Utilities is dedicated to strict conservation practices, viewing green office initiatives as a vital part of the Companywide campaign for energy efficiency and emission reduction. The Company promotes the concept of sustainable office practices by controlling the number of printed documents and encouraging employees to leverage established office automation (OA) systems, online communication methods, and other digital platforms for information exchange. This approach significantly reduces the frequency of paper document printing and fax usage. By embodying the principles of green development and prioritizing energy conservation and carbon reduction, Dazhong Public Utilities is actively contributing to the creation of a low-carbon, energy-efficient office ecosystem.

Recognizing that green buildings are essential to achieving the national "dual carbon" goals, the Group integrates eco-friendly principles into its selection of office locations. The Zhongteng Building, the office tower, having earned LEED Gold certification, stands as a testament to its commitment to sustainable development through tangible actions.



LEED Gold certification for Zhongteng Building

Emission Optimization with Multiple Actions

Dazhong Public Utilities strictly adheres to the requirements of relevant laws and regulations, including the Law of the People's Republic of China on the Prevention and Control of Air Pollution, the Law on the Prevention and Control of Water Pollution, and the Law on the Prevention and Control of Environmental Pollution by Solid Wastes. Focusing on key areas such as greenhouse gas emissions, exhaust emissions, wastewater discharge, waste emissions, and noise pollution, it continuously improves its internal management systems, implements emission reduction measures, ensures the stable operation of pollutant treatment facilities, and safeguards that all pollutants meet regulatory standards and are properly managed.

Exhaust management

Dazhong Public Utilities has established a comprehensive set of management measures to be implemented throughout the construction process. Prior to construction, feasibility studies are conducted to ensure effective planning. In alignment with these efforts, the Notice on Strengthening Dust Control at Construction Sites has been introduced to manage and mitigate dust generated during and after construction activities, with the overarching goal of continuously reducing exhaust emissions associated with the construction process.

Nantong Dazhong Gas has taken significant steps to enhance dust control by standardizing practices through the aforementioned notice. The guidelines dictate that all materials prone to producing dust—such as sand, gravel, lime soil, and mortar—must be completely covered with dust-proof cloth, ensuring that the coverage integrity exceeds 95%. Additionally, depending on site conditions, exposed ground areas are required to be dampened or treated with alternative dust suppression measures, with a target integrity rate for these covering measures of over 90%. To minimize dust during road breaking or soil excavation, water is sprinkled throughout the construction process. Once the work is completed, the site should be promptly cleaned, and construction waste should be appropriately collected, ensuring that the area is left tidy and free of debris.

Dazhong Jiading Sewage strictly adheres to the Discharge Standard of Pollutants for Municipal Wastewater Treatment Plants. It has implemented emission limits for atmospheric pollutants from the odor exhaust pipes of its sewage treatment plants, ensuring that exhaust emissions during operation consistently meet established standards. This proactive approach significantly contributes to reducing environmental pollution.

Wastewater management

Dazhong Public Utilities primarily handles wastewater from production processes, leachate generated from domestic waste accumulation, and domestic sewage, among others. In line with the principle of stable compliance in wastewater treatment, the Company rigorously controls wastewater discharge from various sources, ensuring that all wastewater meets both zone-specific and national standards, thereby minimizing its environmental impact.

Jiangsu Dazhong promotes water conservation efforts and aims to reduce domestic sewage generation. The company has implemented internal management systems, such as the Wastewater Management Measures, which prohibit pouring residual of edible oils, leftover food, and other pollutants like chemicals, hazardous waste, and oils into any sewers. Furthermore, the company encourages the use of phosphorus-free detergents for washing tableware. After initial treatment in the oil interceptor, wastewater is directed through pipelines to the zone's sewage network for further treatment, ensuring effective management and reduction of water pollution.

Dazhong Jiading Sewage has developed operational guidelines for sewage treatment and strengthened the management of treatment facilities and equipment. As a result, the effluent consistently meets discharge standards, with concentrations well below the specified discharge limits.

Dazhong				
Indicator	Unit	2022 value	2023 value	2024 value
Total wastewater discharge	Metric Ton	95,735.54	62,553,064.00	150,389,831.00

*Note: The statistical scope of the Company's wastewater discharge data for 2024 includes Dazhong Jiading Sewage and Jiangsu Dazhong.

Waste management

The waste generated during the production and operational processes at Dazhong Public Utilities primarily consists of general solid waste, including domestic waste and sludge, alongside a limited quantity of hazardous waste, such as used ink and toner cartridges. The Group and its affiliates adhere strictly to relevant laws and regulations, following the waste management principles of reduction, recycling, and harmlessness. To this end, they have established clear collection and treatment protocols for various types of waste. The Group actively promotes the recycling of general solid waste while ensuring the proper disposal of hazardous materials. This comprehensive approach not only facilitates resource conservation but also significantly mitigates environmental pollution.

Additionally, the Group implements dry-wet separation trash cans, which enables effective sorting, storage, and transportation of waste. Additionally, the Group and its affiliates have implemented specific requirements for paper management. They promote a paperless office environment and encourage double-sided printing. For recyclable materials, such as paper and cardboard free from oil contaminants generated through office activities and daily operations, cleaners are tasked with collecting and clearing these items. They then contact with recycling entities or environmental protection agencies to ensure proper disposal.



Slogans for paper conservation

Slogans for waste sorting

Dazhong Jiading has established the General Solid Waste Management Policy and Hazardous Waste Management Policy, delineating the responsibilities of each department along with the standards for waste sorting, collection, storage, treatment, disposal, and accountability. The management of dewatered sludge from urban sewage treatment plants has been enhanced, focusing on reduction, recycling, and the environmentally friendly disposal of sludge. Treated sludge is repurposed as fuel in coal-fired power plants, facilitating the effective recycling of solid waste.

Similarly, Dazhong Automobile Leasing has introduced Solid Waste Management Rules. Upholding the principles of sorted collection, comprehensive utilization, and responsible disposal, the organization has implemented distinct containers for recyclable and non-recyclable waste. Additionally, hazardous waste is routinely managed in collaboration with gualified recycling and treatment entities. Ongoing educational initiatives are in place to raise employee awareness and foster proper waste separation and sorting habits.

Dazhong Public Utilities' waste management performance

Dazhong Public Otlittles Waste management performance					
Indicator	Unit	2022 value	2023 value	2024 value	
General solid waste generation	Metric Ton	47,461.93	60,484.88	64,480.41	
Domestic waste generation	Metric Ton	8.38	22.12	14.91	
Office waste generation	Metric Ton	23.26	3.26	2.94	
Sludge and others	Metric Ton	47,416.45	60,459.49	65,918.10	
Total hazardous waste generation	Metric Ton	6.92	8.01	5.92	

*Note: The statistical scope of the office waste data for 2024 includes Jiangsu Dazhong. The statistical scope for general solid waste generation, household waste generation, sludge and other waste, as well as hazardous waste generation, includes Dazhong Jiading Sewage and Jiangsu Dazhong.



Noise management

Dazhong Jiading Sewage implements stringent noise control measures in compliance with the Emission Standard for Industrial Enterprises Noise at Boundary. To effectively minimize noise emissions during both operation and construction, the organization adopts a range of technical strategies, including the selection of low-noise equipment and the management of noise propagation. These initiatives ensure that noise levels remain within acceptable limits, safeguarding the surrounding environment and community.

During the pipeline construction process, Shanghai Dazhong Gas adheres strictly to all relevant national and Shanghai-wide environmental control laws and regulations. Noise management practices align with the provisions of the Law of the People's Republic of China on the Prevention and Control of Noise Pollution, while nighttime operations comply with the Regulations of Shanghai Municipality on Civilized Construction Management of Construction Projects. In densely populated areas, noisy construction activities are controlled to avoid being conducted between 10:00 PM and 7:00 AM when possible. When continuous construction is necessary due to special circumstances, the site is equipped with hard enclosures, with construction being organized in sections and sscheduled at appropriate times to minimize noise pollution. These measures are implemented to ensure that noise management is continually strengthened throughout the production process.

Dazhong Automobile Leasing is committed to employing new energy vehicles to replace traditional fuel-powered vehicles in its business. In contrast to the engines and exhaust systems of conventional vehicles, the power systems in new energy vehicles produce substantially less noise during operation. This transition plays a crucial role in effectively reducing urban noise pollution.

Green Development Triggering Business Momentum

Dazhong Public Utilities coordinates and drives efforts in carbon reduction, pollution control, enlargement of land greening, and economic growth. The Company integrates green initiatives into its business operations and actively explores sustainable development models across businesses such as green power, green transportation, and green logistics. By embracing the principles of green development, Dazhong Public Utilities organizes and participates in environmental protection initiatives and consistently incorporates sustainability into both its business operations and economic growth strategies.

Green power

Promoting the green and low-carbon transformation of economic and social development is a vital step toward achieving high-guality growth. Dazhong Public Utilities and its affiliated sewage treatment companies are dedicated to optimizing their sewage treatment capacity, enhancing treatment efficiency, setting annual targets, and pioneering innovative treatment technologies. Dazhong Jiading Sewage actively explores distributed photovoltaic power generation projects. By adhering to the principle of self-consumption of generated electricity with excess fed back into the grid, the company not only meets its operational and production needs but also alleviates electricity consumption pressure, reduces costs, and lowers greenhouse gas emissions.

Case studv

connected to the grid.

In September 2024, the distributed photovoltaic project at the Dazhong Jiading Sewage achieved a significant milestone by successfully connecting to the grid and commencing electricity generation. With an impressive installed capacity of 8.82 MWp, this project is now the largest distributed photovoltaic system among sewage treatment plants in the suburbs of Shanghai, implemented under a Energy Management Contract (EMC) model.



Dazhong Jiading Sewage's distributed photovoltaic power project

Jiangsu Dazhong consistently enhances its processing control capabilities, fostering a strong awareness for stable and compliant effluent discharge.In 2024, the company invested RMB 27.0017 million in the technical transformation of its sewage treatment plants.

Dazhong Jiading Sewage's distributed photovoltaic power project is

Jiangsu Dazhong's wastewater management performance					
Indicator	Unit	2022 value	2023 value	2024 value	
Waste water treatment plants	1	8	8	8	
Waste water treatment capacity	Kilotonne /day	26.50	26.50	26.50	
Dazhong	Jiading Sewage's w	astewater treatmen	t performance		
Indicator	Unit	2022 value	2023 value	2024 value	
Waste water treatment plants	/	1	1	1	
Waste water treatment capacity	Kilotonne /day	17.50	17.50	20.00	

Green transportation

Dazhong Public Utilities is dedicated to establishing itself as a leader in green transportation within Shanghai's taxi industry. The Company is accelerating the shift towards new energy vehicles, expediting the retirement of fuel-powered cars, and championing initiatives focused on vehicle electrification, efficient resource utilization, and low-carbon travel solutions. These concerted efforts aim to enhance the share of green transportation in urban mobility while providing critical support for the sustainable development of the transportation sector.

Green taxis

Dazhong Public Utilities wholeheartedly responds to the national call for energy conservation and emission reduction, positioning itself as a leader in green transportation through innovative battery-swapping technology. The Group's affiliate, Dazhong Automobile Leasing, has implemented a cutting-edge battery-swapping model. This process involves safely removing batteries from electric vehicles and charging them in a controlled environment with consistent temperature and humidity. This approach not only ensures proper battery management and reuse but also minimizes environmental pollution. Dazhong Automobile Leasing has fully integrated the battery-swapping model into its new energy taxi fleet, which supports the efficient development of its operations while making significant contributions to sustainable development and the advancement of ecological civilization.

Dazhong Automobile Leasing is accelerating its transition to new energy vehicles, aiming to deploy 200 new energy taxis by 2025. By the end of 2024, the total number of new energy vehicles held by the company reached 6,055, resulting in an impressive 99% proportion of new energy vehicles within its fleet. Furthermore, 31,830 new energy taxis have already been registered on the Dazhong Travel Platform, making up 72% of the total. Looking ahead, the company plans to enhance its efforts in developing new energy logistics vehicles, new energy passenger vehicles, hydrogen fuel cell vehicles, and charging stations. While the company actively embracing ESG practices, this collaborative approach aims to support the journey toward green and sustainable development.

Dazhong Automobile Leasing's performance on new energy vehicle deployment

Indicator	Unit	2022 value	2023 value	2024 value
Number/percentage of new energy taxis	%	3,813/69.55	6,024/97.33	6,055/99.13
New energy vehicles for leasing purpose	Unit	357	450	807

Green leasing

Dazhong Financial Leasing supports the development of the green transportation by actively expanding its green leasing services. In collaboration with various partners, including new energy logistics vehicle manufacturers, as well as digital and intelligent operation service providers, the company promotes the extensive integration of green leasing with green logistics and green transportation. This initiative helps popularize green and low-carbon travel and accelerates the pace of green and sustainable development.



Since 2017, Dazhong Financial Leasing has partnered with Yintaida Environmental Protection Group. Yintaida is a leader in environmental project investment, and operation utilizing the Build-Operate-Transfer (BOT) and Transfer-Operate-Transfer (TOT) models across Central and East China. By 2024, Dazhong Financial Leasing successfully completed five phases of this initiative, providing cumulative financial support totaling approximately RMB 160 million. This investment facilitated the early completion of construction and upgrades at six subordinate wastewater treatment plants, enhancing their combined daily treatment capacity to 200,000 tons. As a result, this initiative ensures continuous and stable operational reliability for local municipal wastewater treatment services.



Dazhong Financial Leasing is enhancing municipal wastewater treatment initiatives with funding solutions.

Injecting vital financial support, Dazhong Financial Leasing is enhancing municipal wastewater treatment initiatives with funding solutions.



Case study

Dazhong Financial Leasing strengthens its collaboration with DST to iointly build a sustainable green transportation and logistics ecosystem.

In 2024, Dazhong Financial Leasing further strengthened its partnership with DST Car Rental (Shenzhen) Co., Ltd. (DST). DST is dedicated to optimizing resource allocation throughout the entire ecological value chain and manages the full lifecycle operations of new energy logistics vehicles. This approach effectively connects all segments of the new energy logistics vehicle industry's value chain. By the end of 2024, DST's operational fleet surpassed 140,000 vehicles, and its service network expanded to cover over 200 cities nationwide. The company also established a robust network of totaling 900,000 interconnected charging stations. DST has served more than 6,000 corporate clients, delivering ESG-focused logistics solutions that support their efforts to achieve carbon neutrality.



DST new energy vehicles

Green logistics

Dazhong Financial Leasing is committed to enhancing the integration of green leasing with green logistics by collaborating with new energy logistics vehicle operation service platforms to promote the development of sustainable logistics. Dazhong Logistics explores integrated solar, storage, and charging operation model for charging stations. The company is dedicated to advancing new energy and green energy projects, deploying new energy charging infrastructure, and scaling up its new energy business offerings. These initiatives support "green travel+" and foster low-carbon urban development.



Dazhong's "green travel" charging park project

Environmental protection for the public interest

Dazhong Public Utilities consistently views the implementation of public welfare initiatives in environment field as a pivotal strategy for enhancing public awareness of environmental issues, supporting business operations, and establishing a strong green brand image. By leveraging its unique business characteristics and key events such as World Environment Day. Earth Hour, and National Energy Efficiency Promotion Week, the Company conducts a range of diverse awareness campaigns that effectively promote the concept of green development and strengthen public environmental consciousness. Simultaneously, the Company encourages the employees to engage in various environmental activities, fostering a heightened sense of awareness and enthusiasm for environmental protection. This commitment not only creates a positive atmosphere for public welfare and environmental responsibility but also contributes to the collective effort of building a better ecological environment for all.



Case study

In March 2024, Jiangsu Dazhong organized a water-saving educational initiative in celebration of World Water Day, partnering with Hanjing Primary School in Xuzhou. The students had the opportunity to visit a wastewater treatment plant, where they explored the intricate process of wastewater purification. Through on-site observations and comprehensive explanations, the students gained a deeper, more intuitive understanding of wastewater treatment. Theenriching experience not only underscored the significance of protecting water resources and minimizing pollution, but also heightened the students' awareness of water conservation. Ultimately, it nurtured habbits of valuing, cherishing, and safeguarding water resources.



Educational activity on water conservation

Jiangsu Dazhong conducts an educational activity on water conservation.

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Dazhong Public Utilities' performance highlights in 2024

Indicator	Unit	2022 value	2023 value	2024 value
Employee training expense	RMB 10 thousand	219.44	118.61	183.91
Employee satisfaction	%	100.00	100.00	100.00
Safety training	Hours	802.00	3,287.00	18,940.00
Safety emergency drills	1	33	41	56

*Note: The employee training statistics encompass several divisions including the Group, Dazhong Jiading Sewage, Jiangsu Dazhong, Dazhong Logistics, Shanghai Dazhong Gas, and Nantong Dazhong Gas. The safety data statistics include Dazhong Jiading Sewage, Jiangsu Dazhong, Dazhong Logistics, Shanghai Dazhong Gas, and Nantong Dazhong Gas.

Dazhong Public Utilities embraces a philosophy of social responsibility centered on the principles of people-oriented, value creation, social contribution, and green development. The Company is committed to fulfilling its obligations to employees, partners, and the public, actively addressing the concerns and needs of its stakeholders. It also prioritizes local co-construction and sharing, ensuring positive contributions made to establish a harmonious society.

Safeguarding the Rights and Interests of Employees Work Safety Defense Setting Benchmarks of Quality Supply Chain Management

Public Interest Initiatives

Contribution to UN SDGs







Customer-Focused Win-win Ecosystem



Safeguarding the Rights and **Interests of Employees**

Dazhong Public Utilities is committed to the principle of putting people first, fostering a diverse, equitable, and inclusive work environment. The Company values employee rights and offers a range of growth opportunities, continually building a talent pipeline. Through diverse activities, Dazhong Public Utilities demonstrates its dedication to caring for every employee. The Company aims to create a comfortable and healthy work environment alongside a supportive platform for growth and development.

Staff composition					
India	Indicator				
Total en	nployees	1	2,803		
Employees by gender	Male	1	2,222		
Employees by gender	Female	/	581		
	30 years old or below	1	420		
Employees by age	30 - 50 years	1	1,493		
	50 years or older	1	890		
	Senior management	1	9		
Employees by level	Middle management	1	177		
	Other employees	1	2,617		
New employees by region	Chinese mainland	1	2,799		
	Others	1	4		
	Three-year college or lower	1	1,924		
Employees by education background	Bachelor's degree	1	816		
-	Master's degree or higher	1	63		
Ethnic mind	prity groups	1	13		
Employees w	1	6			
Employment	%	100.00			
Social insura	nce coverage	%	100.00		
Employee to	urnover rate	%	7.85		

Rights and interests of employees

Dazhong Public Utilities strictly adheres to employment-related laws and regulations, including the Labor Law of the People's Republic of China. The Company has established a comprehensive and rigorous labor relationship management system, ensuring compliance with legal standards. It prohibits child labor, actively opposes employment discrimination, and upholds principles of legal compliance, diversity, and equal employment. Dazhong Public Utilities is committed to continuously improving democratic management practices and building a harmonious, happy, and sustainable employment platform.

The Company has developed a reasonable and competitive remuneration and benefits schemes, supported by the formulation of Employee Remuneration Management Policies and Performance Management Policies. Furthermore, Dazhong Public Utilities emphasizes equal pay for equal work, regardless of gender, and employs a rational approach to performance management. This allows for accurate evaluations of employee performance, helping to unlock employee potential and supporting the Company's steady progress towards standardized and modern management practices. This enables the win-win situation between the Company and its employees.

Performance on protection of rights and interests of employees				
Indicator	Unit	2022 value	2023 value	2024 value
Employment contract rate	%	100	100	100
Social insurance coverage	%	100	100	100

Talent Development

The Company has always adhered to the talent strategy of planning for cultivation, selecting talents through competition, and motivating through mechanisms. It consistently regards talents as the foundation of entrepreneurship, competition, and development. By fully utilizing existing learning and training platforms, the Company continuously improves its talent development management system, innovates its curriculums, and ensures smooth talent development pathways, empowering employees' growth in all aspects. In 2024, the average training for employees across the Group was 25.51 hours.

Indicator	Unit	2022 value	2023 value	2024 value
Training expense	RMB 10 thousand	219.44	118.61	183.91
Total participation	/	15,000	44,300	47,800

*Note: The 2024 data statistics encompass several divisions including the Group, Dazhong Jiading Sewage, Jiangsu Dazhong, Dazhong Logistics, Shanghai Dazhong Gas, and Nantong Dazhong Gas.

Indicator	Unit	The Group	Shanghai Dazhong Gas	Nantong Dazhong Gas	Dazhong Jiading Sewage	Jiangsu Dazhong	Dazhong Logistics
Average training at senior management level	Hours	15.26	62.00	62.00	11.00	34.00	40.00
Average training per middle manager	Hours	8.56	33.00	55.00	12.36	74.10	40.00
Average training per average employee	Hours	12.82	21.00	47.00	13.09	42.10	38.00
Average training per male employee	Hours	10.43	21.00	47.00	12.55	23.24	40.00
Average training per female employee	Hours	10.75	21.00	47.00	10.86	18.77	40.00

Employee training performance of Dazhong Public Utilities and its affiliates in 2024

Dazhong Public Utilities' talent pools

Talent type	Core competencies
Pool A	Minimum of three years of experience; expertise in operational management, and resource integration; systematic thinking; effective communication and coordination; managing tasks independently while demonstrating strong leadership and decision-making capabilities; upholding a high standard of professionalism and responsibility.
Pool B and Pool C	Minimum of two years of experience; team management skills; ability of independent work; exceptional communication and coordination abilities; proven problem-solving expertise; a commitment to professional development, and a strong sense of responsibility with a goal-oriented mindset.
Pool D	Minimum of one year of experience; a strong foundation of professional technical knowledge and skills, along with exceptional problem-solving abilities; a commitment to continuous learning and innovation, coupled with a dedicated sense of responsibility; teamwork spirit.

Case study

On-boarding training for new hires at the Group



On July 4, 2024, Dazhong Public Utilities conducted exclusive training for new employees in core positions. This training combined lectures with field visits to provide new employees with insights into the Group's development history. Following the lectures, the Group leaders guided employees on visits to the Shanghai Dazhong Gas business hall and the Dazhong Jiading Sewage's wastewater treatment plant. During these visits, they explained the core business operations and offered professional knowledge training.

Accordingly, employees gained a profound understanding of the Group and committed to upholding the corporate spirit of "everything for Dazhong" to strive diligently for the Group's continued development.

大众公用集团第一期入职员工集中培训合影留念



On-boarding training for new hires at the Group



In July 2024, Shanghai Dazhong Gas, a subsidiary of Dazhong Public Utilities, conducted its new employee on-boarding training. The curriculums covered key areas such as company overview, business fundamentals, and industry analysis.

This training equipped new employees with a comprehensive and in-depth understanding of the company, laying a solid foundation for their quick integration into the team and competence in their roles. Through this initiative. Shanghai Dazhong Gas continuously strengthens its talent foundation, providing a strong momentum for the company to advance steadily in a highly competitive market. The company remains committed to promoting mutual growth and progress for both employees and the organization.



Employee on-boarding training

Case study Innovation Equation training program

In July 2024, Shanghai Dazhong Gas kicked off the Innovation Equation training program aimed at boosting the innovation skills of talented employees. The courses covered practical topics like Patent Basics and Technical Disclosure Requirements, and Innovation Breakthroughs and Applications. To make the training even more engaging, the Group organized visits to the WorldSkills Museum for hands-on learning experiences, blending theoretical knowledge with real-world application.

This training highlighted Shanghai Dazhong Gas's strong commitment to nurturing talent. By enhancing innovation capabilities, the company brought in new blood for growths, helping employees pursue advancement in the industry.



Innovation Equation training program

On-boarding training for new hires at Shanghai Dazhong Gas

Communication channels

Dazhong Public Utilities values employee feedback. The Company holds annual worker representative meeting and trade union representative meeting, implementing the systems associated with these gatherings to establish an effective communication. This allows the organization to promptly listen to employee voices and leverage the trade union's role as a bridge and a tool for democratic management.

In 2024, there was no employee complaint in the Group. Additionally, an employee satisfaction survey revealed a remarkable satisfaction rate of 100%.

	Employee satisf	action performance		
Indicator	Unit	2022 value	2023 value	2024 value
Employee satisfaction	%	100	100	100
Employee complaint rate	%	0	0	0

*Note: The data covers the Group.

Employee care

Dazhong Public Utilities, driven by the management philosophy of establishing a people-oriented and happy enterprise, is committed to cultivating a positive work environment and prioritizing the well-being of its employees. In 2024, the Company organized 119 diverse and engaging activities, consistently increasing employees' sense of belonging and overall happiness.



AgriTech Academy team building



Public Utilities held its annual team-building event, bringing together employees from the Group and affiliates to explore the Guangming Dongtanyuan Agricultural Technology Park and production lines at the CP Egg Industry Co.. Through this study tour, employees gained valuable insights into the application of advanced technologies and big data in agriculture, while also learning how modern technologies enhance agricultural productivity. They experienced the role of big data, automation, and Al technologies in food production.

From November 22 to 23, 2024, Dazhong

This team-building activity offered employees a unique opportunity to engage closely with industry-leading businesses, creating memorable experiences as they explored agricultural technology. The Group is committed to staying informed about the latest developments in the field, creating more team-building and learning opportunities for employees, and promoting team integration alongside the organization's high-quality development.



In February 2024, Nantong Dazhong Gas, a subsidiary of Dazhong Public Utilities, organized an celebration event named Joyful Lantern Festival Celebration and Fun Riddle Guessing. The venue was beautifully decorated with vibrant red lanterns and colorful riddles, creating a festive atmosphere. Employees enthusiastically engaged in discussions and collaborated to solve the riddles and exchange them for prizes.

This riddle-guessing activity provided a platform for employee interaction, enriching their cultural and spiritual lives while fostering a sense of community within the company.



Lantern Festival event



Speech competition



In September 2024, Nantong Dazhong Gas held a youth speech competition focused on the theme of Youth Ode to the Motherland. This event encouraged young employees to draw from their personal experiences and showcase the spirit and sense of responsibility embodied by the youth in the gas industry. The competition aimed to promote youthful voices celebrating the achievements of the new China while inspiring participation to align with the company's goals. The initiative encouraged young people to embrace their roles as exemplary representatives of the new era and strive for the high-quality development of the city gas sector.



Speech competition

The Group actively promotes employee assistance initiatives by conducting annual visits to support employees in need. These efforts aim to gain a deeper understanding of the living conditions and challenges faced by these employees, allowing the Company to provide financial assistance and care packages. Committed to effectively carrying out support for employees in need, the Group strives to bring care into concrete actions.



Group's support for employees in need

Female rights

Dazhong Public Utilities follows the philosophy of Caring for Women to Create a Better Future Together. The Company strictly adheres to national laws and regulations to protect the legal rights of female employees in areas such as employment, renumeration, leave, and social welfare benefits. In addition, the Group has established a Women Employees Committee to provide an effective platform for female employees to voice their concerns. It regularly organizes health check-ups for female staff, prioritizing their physical well-being, and fosters a fair, inclusive, and supportive workplace environment to help female employees thrive.

In 2024, the Group hosted a variety of special events exclusively for female employees. On significant occasions such as International Women's Day, gifts and well-wishes were offered to female employees, allowing them to feel warmly respected and cared for, and to help them shine uniquely in the workplace.



Beauty Tech Innovation Experience

On March 8, 2024, in celebration of International Women's Day, Dazhong Public Utilities hosted an event, named Beauty Tech Innovation Experience, for female employees from the Group and its affiliates at the Fosun Jinmei Global Technology Innovation Center. Participants visited beauty R&D laboratories, engaged professional facial analyses, and experienced Al-driven skin diagnostics. Additionally, participants received custom-formulated skincare products tailored to their needs.

This initiative offered female employees a rejuvenating break from their demanding routines. By integrating technology-driven beauty experiences, it empowered them to enhance their confidence and personal style, reflecting the Group's strong commitment to supporting women's well-being, self-development, and holistic growth.



Beauty Tech Innovation Experience



Shanghai Dazhong Gas organized a series of handcraft activities for its female employees. It was intended to enrich their spiritual and cultural lives while demonstrating a commitment to their well-being. Filled in a lively atmosphere, participants engaged in various activities: some created Chinese floral arrangements, showcasing traditional aesthetics through delicate combinations; others focused on succulent potting, experiencing the vitality and energy plants brought; and some enjoyed making Chinese pastries, immersing themselves in the charm of traditional culinary culture.

These activities provided an excellent opportunity for female employees to relax and unwind amidst their busy schedules. Moreover, they enhanced the participants' sense of belonging and created a platform for increased communication and self-expression, reflecting the Group's thoughtful care for its female workforce.



Female employees created handmade crafts

Colorful Handcraft Journey – female employees created handmade crafts



Multiple measures help build a caring and protection network for female emplovees

Jiangsu Dazhong places a high priority on caring for its female employees by implementing various measures to enhance their wellbeing and foster cohesion within the workplace. In terms of health protection, the company has introduced specialized check-ups for female employees during annual health examinations. At the policy level, it strictly enforces numerous leave policies, including those for International Women's Day and maternity leave, while also clarifying paternity leave policy for male employees. In recognition of International Women's Day, the company provided an additional benefit of RMB 150 per person, further highlighting its commitment to employee welfare.

Additionally, Jiangsu Dazhong has integrated labor protection measures for female employees into collective bargaining agreements and has enrolled them in hospitalization and critical illness mutual aid plans. These efforts provide comprehensive and multi-layered support for female employees, clearly demonstrating the Group's commitment to safeguarding their rights and creating a warm and harmonious atmosphere within company.



Specialized health check-ups for female employees

Professional protection for female employees



SheLeads team

Occupational health

Dazhong Public Utilities embraces a "People-Oriented, Safety First" philosophy. The Company developes and continually refines its occupational health management systems. Regular health check-ups are conducted to monitor employee well-being, and high-quality labor protection equipment is provided to ensure safety in the workplace. Additionally, comprehensive occupational health records are well maintained. These initiatives collectively aim to foster a safe working environment, minimize occupational hazards, and ensure the effective implementation of health and safety practices for all employees.



PPEs provided for employees

The Group regularly conducts occupational hazard assessments and tests for occupational hazard factors. Through appropriate evaluation and testing processes, it accurately identifies potential risks, providing key evidence for formulating targeted protection strategies and safeguarding employees' occupational health through practical actions.

In 2024, the Group organized annual health check-ups for all employees, including routine physical examinations, blood tests, and specialized screenings for critical organs. These efforts ensure comprehensive assessment of employees' health conditions, actively demonstrating our 'people-centric' philosophy and commitment to safeguarding employees' physical and mental well-being.



Work Safety Defense

Dazhong Public Utilities consistently prioritizes ensuring safe operations as the cornerstone of its development. The Company is dedicated to continuously enhancing its safety management system, strengthening risk control capabilities, actively fostering a robust safety culture, and effectively safeguarding both production safety and employee health.

Safety management system

Dazhong Public Utilities is committed to strictly adhering to national and local laws, regulations, and standards regarding production safety. The Company has updated its policies, including the Production Safety Management Rules, emphasizing the principle of Safety First, Prevention-Focused, Comprehensive Management. A comprehensive and standardized production safety management system has been established, reinforcing our commitment to maintaining the red lines and bottom lines of production safety.

The Group has formed a Production Safety Committee and developed a comprehensive organizational system for production safety management. This approach ensures both the standardization of safety protocols and the professionalism of safety management units and teams. By the end of 2024, the Group and its subsidiaries have conducted 1,002 safety hazard inspections, with no production safety incidents reported during the reporting period.

	Work safety performance	
Indicator	Unit	2024 value
Safety training sessions	/	337
Safety training	Hours	18,940
Safety training participation	1	11,528
Employee signing rate for the production safety responsibility agreement	%	100

*Note: The 2024 data statistics encompass several divisions including Dazhong Jiading Sewage, Jiangsu Dazhong, Dazhong Logistics, Shanghai Dazhong Gas, and Nantong Dazhong Gas.

The structure of the organizational structure of safe production within Dazhong Public Utilities

Body/department	Duties
Group - Production Safety Committee	 Implement national production safety policies, regulations, and laws. Review and oversee the enforcement of the Group's production safety management systems, operational principles, and risk control objectives. Discuss and establish annual priorities and plans for production safety initiatives.
Group - Production Safety Management Working Group	 Under the guidance of the Production Safety Committee, develope and refine production safety management systems while also encouraging subsidiaries to strengthen their own systems. Coordinate emergency response and rescue operations for any production safety incidents that may occur across all units.
Subsidiary - Safety Management Department	• Enhance the safety management system and clearly define the responsibilities associated with production safety management.

Five dos	 Comply with all factory rules and pole Complete production safety trainin commencing work. Understand the hazards and risks as Properly wear and use personal prot Adhere to safety requirements durin
Five don'ts	 Smoking or open flames is prohibite Drinking alcohol before or during wo Unauthorized removal or relocation o Unauthorized tampering with equipr Unauthorized job switching, aband behavior during work hours is prohibited

Workplace safe

Requirement	
Safety duties	• Strictly implement responsib responsibilities and comprehens detailing responsibilities for each p
Safety hazards	• Foster a culture of risk and haza processes. Implement a closed- management, supervision, and rep
Safety awareness	 All units consistently engage integrating safety education throu variety of activities to embed safe every employee prioritizes safety.
Emergency management	 Based on business characteristic drills, and improve our emergency production safety funds are integra
On-duty compliance	• We keep strengthening on-dut Additionally, we enhance pre-hol essential supplies, ensure smooth

Work safety operating procedures

policies.

ining and assessment, and hold the necessary certifications before

associated with their positions.

protective equipment (PPE).

uring hazardous operations.

pited designated no-fire zones.

work hours is prohibited.

on of safety devices and signage is prohibited.

uipment or facilities unrelated to one's duty is prohibited.

bandoning one's post, sleeping on duty, or engaging in disruptive ibited.

ety measures

Measure

sibilities in accordance with established principles of dual insive controls. Sign responsibility agreements at every level, in process and employee.

azard awareness by initiating thorough inspection and rectification d-loop management system to ensure effective identification, eporting of hazards.

e in comprehensive and targeted safety training, seamlessly roughout every aspect of the business process. They organize a afety into the corporate culture, fostering an environment where /.

tics, we enhance our emergency response plans, conduct regular cy handling capabilities. Additionally, it is essential to ensure that grated into our overall plans and budgets.

uty responsibilities and strictly enforcing our on-duty protocols. oliday inspections, closely monitor climate conditions, stockpile h information flow, and promptly report data. Case study Product



On March 11, 2024, Dazhong Public Utilities held its Annual Production Safety Conference for 2024 at Zhongteng Building. The Group leaders and safety officers from all subsidiaries attended the Conference. The meeting reviewed the achievements made in 2023 and laid out a comprehensive plan for safety initiative in 2024, including the signing of responsibility agreements, hazard inspections and corrective actions, and other key initiatives.

Group President Mr.Liang Jiawei stressed the importance of maintaining constant vigilance when it comes to production safety. He called for the continuous development of the safety system, including clearly defined responsibilities at all levels, improvements to emergency response plans, and enhanced targeted safety management across sectors. Most importantly, he emphasized the need to ensure the effective safeguarding of employees' lives.



Production Safety Conference



Enhancement training for frontline staff on dual prevention capabilities



Safety risk prevention skills training

In September 2024, Shanghai Dazhong Gas conducted three special training sessions focused on the Frontline Staff Dual Prevention Capability Enhancement, available both online and in-person. These sessions brought together frontline employees, key personnel, and Union leaders from various departments.

During the training, experts introduced the objectives and functions of the dual prevention mechanism. They analyzed and explained the hazards and risks specific to frontline positions, various types of accidents, risk control measures, and emergency protocols. The training effectively consolidated and deepened the company's dual prevention mechanism, enhancing the capabilities of frontline employees in risk identification, management, hazard inspection, and elimination. Consequently, training sessions played a crucial role in prevention of various safety incidents.

Safety incident and emergency management

Dazhong Public Utilities places a high priority on safety management and emergency response. In accordance with national laws and its Articles of Association, the Company has developed the Emergency Measures for Urgent and Major Incidents. Guided by the principles of centralized command, coordinated action, and rapid response, it has established an efficient emergency response and handling system. To further bolster its capability to address safety risks, the Company purchases safety operation insurance, and implements risk transfer and mitigation measures that safeguard public safety and maintain social stability.

It has formed dedicated emergency leadership and execution teams, which outlines standardized operating procedures (SOPs) for early warning, prevention, and response to major emergencies. Regular emergency drills are held to ensure efficient and orderly implementation of measures if actual crises happen. This approach helps maintain the operational order of the organization while ensuring the safety of the public and the community at large.

Emergency drill and hazard inspection performance				
Indicator	Unit	2022 value	2023 value	2024 value
Safety emergency drills	1	33	41	56
Safety emergency drill participation	1	683	981	1,254

*Note: The 2024 data statistics encompass several divisions including Dazhong Jiading Sewage, Jiangsu Dazhong, Dazhong Logistics, Shanghai Dazhong Gas, and Nantong Dazhong Gas.



Organizational structure for emergency and rescue

Organizational duties for emergency and rescue

Body	Duties
Emergency response leadership team	• Approve the initiation and termination of emergency plans, analyze trends in incident development, determine the type of incidents, establish response levels for emergency plans, and oversee the execution of on-site incident response efforts.
On-site command center	• Allocate personnel and resources, assign emergency response teams, verify casualty information, investigate the incident causes, and organize the management of aftermaths.
Emergency technical response team	• Develop emergency response plans, offer technical support for gas detection, leak sealing, and potential secondary disasters.
Emergency operations team	• Carry out emergency rescue operations and clean up leaks at the incident site, while also addressing any leaks in pipelines, valves, and equipment.
Integrated coordination team	• Patrol security zones to maintain public order, preventing illegal activities such as violence, vandalism, and theft, while also ensuring the evacuation of unrelated personnel and vehicles from the incident site.
Logistics support team	• Coordinate with emergency vehicles and provide routes guidance for public emergency rescue teams. Ensure that emergency personnel have access to drinking water and meals.
Post-incident recovery team	• Contact medical centers to assist injured individuals and ensure the safety of the public evacuated to secure areas or shelters.

Actions for major/sudden safety incidents

• In the event of a major or sudden safety incident that disrupts operations, the reporting entity must promptly activate the emergency response plan and dispatch designated leadership to the site to conduct urgent response actions.

• Following the principles of on-site incident rescue, they should organize rescue operations to minimize the consequences of the incident and report the situation at the scene to the Group as soon as possible.

• Upon receiving the report, the Group leadership team must closely monitor and follow up on the incident updates, dispatching working teams to the site to coordinate emergency response efforts.

• The Group leadership team is also responsible for external communications and for responding to inquiries, reviews, inspections, and investigations by government regulatory agencies.

• Once rescue operations conclude, the reporting entity must identify the causes of the incident, assess the extent of the damage, manage the post-incident situations, and refine the safety emergency response plan accordingly.

• Information disclosure must be conducted in compliance with relevant guidelines.



In June 2024, Jiangsu Dazhong organized comprehensive fire safety training and emergency response drill for all factory employees. The drills focused on key areas such as fire detection and alarms, personnel evacuation, on-site first aid, and fire extinguishing techniques.

Through the training and drill, employees learned how to properly use fire extinguishers, respond effectively to fire emergencies. report incidents accurately, fire containment, and execute safe evacuation procedures. The program enhanced employees command and response capabilities during emergencies, establishing a solid defense for the organization's production safety.



Fire safety drill



In-depth inspections and hazards removal

In 2024, Shanghai Dazhong Gas carried out comprehensive gas safety inspections and rectification campaigns in compliance with the Shanghai Housing and Urban-Rural Development Commission's requirements. On the pipeline operation side, the company improved inspection standards and operational templates, effectively addressing gas pipeline encroachment issues. Additionally, it systematically advanced the rectification of bellows compensators. On the user side, the company conducted safety inspections for 799,800 households, achieving an impressive serious hazard rectification rate of 89.07%. To further promote safety, it enhanced awareness campaigns, significantly increasing residents' understanding of safe gas usage and ensuring comprehensive safety in gas usage.



Safety hazards inspection

Fire drill is held to enhance production safety



Safety inspections for logistics vehicles

In 2024, Dazhong Logistics prioritized freight vehicle safety management by conducting extensive safety inspections across its fleet. Inspectors executed thorough examinations in critical areas, including tire wear, brake system performance, lighting system functionality, engine operating conditions, and chassis component integrity.

Through these meticulous inspections, the company identified and promptly addressed a range of potential safety hazards. Furthermore, these inspections served as a valuable opportunity to enhance drivers' awareness of their safety responsibilities, thereby ensuring the safety and stability of logistics operations.



Vehicle safety checks

Setting Benchmarks of Quality

Dazhong Public Utilities upholds the production philosophy of Quality as the Cornerstone, Pursuit of Excellence. The Company enforces strict quality management across all projects, standardizes production processes, and implements rigorous product quality control and inspection systems. These efforts ensure the high-quality delivery of products and services, making a meaningful and exemplary contribution to the overall improvement of industry standards.

Improving quality management system

Dazhong Public Utilities has established and continuously refined its quality management system, developing a range of standards, including the Gas Pipeline Construction Management Rules and the Gas Pipeline Earthwork Construction Rules. The Company optimizes its quality management processes and utilizes external supervisors to ensure project quality through comprehensive process management.

Additionally, Dazhong Logistics has attained ISO 9001 Quality Management System Certification and is committed to further enhancing its quality management standards.



ISO 9001 Quality Management System certificate



Quality management process

Process	ltem	
1	Technical design disclosure meeting	Coordinate with own conduct technical de
2	Inspection upon entry	Assess the qualific personnel, and ensur
3	Self-inspection/on-site inspection/unannounced Inspection	Inspect construction processes, evaluate f construction site.
4	On-site supervision	Ensure that the proje specifications.
5	Documenting safety and quality inspection in the log	After the inspection records.
6	Reporting to department manager	During the inspection project administrate manager.
7	Issuing rectification notices	 For general safety notices, and the cons In the case of critic will confirm the issue the required rectifica
8	Corrective action implementation	Construction units m rectifications with the
9	Construction completion	The construction construction construction constants of sates are free of sates are free of sates are sate

Description

ners, design teams, construction teams, and other relevant parties to lesign disclosure meeting at the construction site.

cations of the contractors, verify the certifications of technical ure the operational integrity of construction machinery and equipment.

a safety measures, assess the safety and quality of construction foundation conditions, and ensure equipment safety at the

ject's safety and quality comply with regulatory standards and design

n, project administrators must fill out and document the inspection

tion process, if significant safety or quality hazards are identified, ators must promptly report them to the engineering department

ty and quality hazards, the supervision units will issue rectification nstruction units must implement corrective actions.

ical safety and quality hazards, the engineering department manager ue, and the construction units will be directly required to implement ations

must promptly address safety and quality hazards, ensuring thorough he collaborative supervision of all departments.

ontractors complete the entire project upon verification that all work afety hazards through phased inspections

Elevating quality management level

Guided by a strong sense of social responsibility and mission, Dazhong Public Utilities implements comprehensive quality control measures throughout the engineering process. The Company emphasizes rigorous supervision of construction contrators, maintains strict on-site engineering quality management, sets annual quality goals, and optimizes improvement initiatives to build a solid quality foundation for urban development and social progress.



Quality targets	Measures completed	
Safe and stable operation of gas facilities	 Regular inspections and maintenance of gas facilities have ensured that the equipment remains intact and undamaged. The Company has conducted regular emergency drills to guarantee preparedness for various emergencies. Employee safety training has enhanced safety awareness among staff. Strict enforcement of safety management systems has ensured that all safety measures are effectively implemented. 	
Installation quality and safety of gas pipelines	 The construction processes have been optimized to address corrosion issues in vertical pipes by introducing thermal expansion sleeves. To mitigate rust problems at the contact points of overhead pipes and supports, viscoelastic tape has been introduced to enhance corrosion protection. Measures have been taken to improve the installation techniques for thunderstrike protection joints and sleeves, preventing damage from rodents. External assembly techniques for climbing pipes have been employed to meet residents' gas needs more quickly and effectively. Engineering management systems have been implemented to achieve full-process monitoring and management of construction projects. 	
Optimize customer experience	 We have established a 24-hour customer service hotline at 968007 to resolve user issues at any time. We have regularly conducted gas safety awareness campaigns to address residents' daily gas usage questions, offer business consultations, and provide on-site replacement of metal bellows pipes. We have launched a WeChat official account as a public platform to disseminate company activities and offer essential gas safety guidelines. 	

Strengthen the functions of management units	 We have improved the management supervisory units in overseeing engine We have bolstered schedule con acceptance management processe departments in ensuring high standard
Utilize information- based management tools	 We have integrated material procession process inspections, a construction processes, into the engine. The engineering management de evaluation measures against non-communication measures against non-communic
Foster a competitive culture of learning, collaboration, and improvement	 We have organized a dedicated teaprovided specialized training for the expression of the expression of the excellence evaluations have and learning sessions for constructive excellence, we have recognized and response to the excellence.
Conduct special meetings focused on quality enhancement	 We have organized meetings for supervision units, and engineering ad quality issues and engaged in discussion

Stable gas supply

Improvement

objectives

Gas pipeline renovation

Dazhong Public Utilities places great emphasis on the continuous and stable supply of gas. The Company regularly evaluates gas pipelines and conducts renovations on aging gas networks. During the renovation process, the Company strictly adheres to high-standard safety policies and quality requirements, selects prime materials and advanced techniques to ensure the durability and reliability of the pipeline network. It also establishes a professional operations and maintenance team and utilizes advanced detection equipment to conduct comprehensive and high-frequency inspections of gas facilities. This allows for potential safety hazards to be timely identified and resolved, fully maintaining stable gas supply, and ensuring users at ease with usage and safety.

Quality improvement measures

Improvement measures

• We have held design quality improvement meetings to solicit improvement measures from the engineering management, operations, and marketing departments, thereby strengthening design

• We have strictly enforced material supply management policies, improved procurement timeliness, optimized material receipt and return management, and strengthened procurement quality control.

• We have taken significant steps to strengthen the management of construction units, emphasizing their essential roles and foundational impacts on enhancing construction quality.

ement of supervision personnel to maximize the effectiveness of gineering quality management.

control, implemented rigorous quality inspections, and refined esses to elevate the pivotal role of engineering management dards of quality management.

procurement, qualification management of outsourcing parties, is, and rectification measures, along with other aspects of full ngineering management system.

t department conducts unannounced inspections and enforces compliant practices.

I team to study advanced quality management practices and have a engineering management staff.

ave been conducted, alongside the development of model projects uction units. To cultivate a culture of competition, progress, and d rewarded the units involved in high-quality projects.

• We have organized meetings focused on quality improvement, involving construction units, supervision units, and engineering administrators. During these sessions, we have identified common quality issues and engaged in discussions around strategies to enhance project quality.



Supply guarantee in winter

Amidst the complex challenges of natural gas supply in winter, Dazhong Public Utilities is dedicated to prioritizing the essential tasks of ensuring gas supply, maintaining safety, and providing excellent service. The Company has prepared the 2024–2025 Peak Demand Assurance Plan, outlining clear strategies and measures for managing peak demand periods. This plan encompasses all necessary tasks to guarantee the safe operation of gas equipment and ensure a stable and reliable gas supply. With these efforts, the difficulties posed by peak gas demand during the winter and spring seasons have been properly addressed.

Shanghai Dazhong Gas performance on gas supply

Shanghai Dazhong Gas performance on gas supply				
Indicator	Unit	2022 value	2023 value	2024 value
Gas pipeline replacement length	km	78.28	113.00	347.13
Pipeline over 20 years	%	26.45	27.15	30.00
Gas line household inspection coverage	%	73.07	88.98	90.15
Households covered by gas line inspection	1	906,613	780,178	957,963
Household inspection completion rate	%	100.41	90.33	100.00
Rectification rate of severe hazards	%	88.34	89.59	90.00
Gas transmission loss rate	%	8.10	7.80	7.49

Nantong Dazhong Gas performance on gas supply

Indicator	Unit	2022 value	2023 value	2024 value
Gas pipeline replacement length	km	107.98	13.71	10.75
Pipeline over 20 years	%	5.62	5.35	4.61
Gas line household inspection coverage	%	100.00	83.80	84.70
Households covered by gas line inspection	/	1,149,506	291,788	343,198
Household inspection completion rate	%	100.00	100.00	100.00
Gas transmission loss rate	%	2.80	2.61	1.32

Supply Chain Management

Dazhong Public Utilities is committed to continuously enhancing its supplier management processes by strengthening its mechanisms for supplier admission, evaluation, and exit. The Company actively engages in in-depth cooperation with suppliers that meet its stringent standards. It emphasizes sustainable supply chain management, promotes supplier capability building, and enhances collaboration and cooperation capabilities with its suppliers to jointly advance robust development.

Overview of suppliers

Dazhong Public Utilities places great emphasis on building a robust supply chain system and is dedicated to fostering a healthy cooperative ecosystem with its suppliers. In 2024, the Group, along with its second-tier subsidiaries, collaborated with 441 suppliers, 243 of which are located in Shanghai.

	Overview of suppliers			!	
Indicator	Unit	2022 value	2023 value	2024 value	
Total suppliers	1	322	359	441	
Suppliers in Shanghai	1	200	196	243	
Percentage of suppliers in Shanghai	%	62.10	54.60	55.10	
Suppliers from other regions in Chinese mainland	1	122	163	198	
Percentage of suppliers from other regions in Chinese mainland	%	37.90	45.40	44.90	

*Note: data statistics encompass several divisions including the Group, Dazhong Jiading Sewage, Jiangsu Dazhong, Dazhong Logistics, Shanghai Dazhong Gas, and Nantong Dazhong Gas.

Supplier management

Dazhong Public Utilities is committed to enhancing its responsible supply chain management capabilities and optimizing supplier resources. The Company has implemented various supplier management policies, including the Qualified Supplier Management Policy and the Procurement Business Management Policy. Additionally, it has established mechanisms for supplier admission, evaluation, and elimination, promoting the procedure-based supplier management processes.

To assess suppliers' comprehensive capabilities, the Group has developed a comprehensive supplier evaluation form that takes into account business qualifications, product quality, after-sales service, and other criteria. This initiative lays a solid foundation for the Group's business expansion and quality improvement. In 2024, the Group began rolling out supplier ESG management training, holding suppliers accountable from an ESG perspective. This effort drives alignment between suppliers and the Group on sustainable development goals, establishing collaboration to create a more resilient green supply chain.

		Supplier selection
No.	ltem	
1	Supplier recommendation	The Material Supply Departme and user feedback on product

tion process	
Process	
ment recommends suitable suppliers based on supplier performance ct usage.	

No.	ltem	Process	
2	Initial product evaluation	The Technical Management Department evaluates the quality, performance, applicability, and necessity of products.	
3	Initial qualification review	The Material Supply Department undertakes an initial assessment of potential suppliers, utilizing thorough supplier information and evaluation feedback to guide its review process.	
4	Supplier visit	The Material Procurement Committee performs on-site inspections to assess suppliers' product quality management, production processes, supply capabilities, and daily operations.	
5	Product trial	The Technical Management Department develops the trial plan, while the Material Sup Department oversees and manages the supplier's supply capabilities, after-sales service, product quality throughout the trial period.	
6	Supplier audit	The Material Procurement Committee conducts a comprehensive evaluation and review of suppliers based on inspection results and product trial performance.	
7	Supplier approval	The Material Procurement Committee conducts a thorough review and approval process, after which the Material Supply Department adds the supplier to the approved supplier list and creates a comprehensive supplier profile.	

Supplier certifications

Dazhong Public Utilities maintains rigorous standards for supplier qualifications. To be considered, suppliers must possess essential certifications, including those in guality management, safety management, and environmental management systems, along with certifications for green products and environmental labels. These stringent criteria are aimed to ensure the reliability and consistency of the supply chain, thereby enhancing the overall quality of the products and services procured.



Three management system certificates of supplier Xuzhou Fangwei



Customer-Focused Win-win Ecosystem

Dazhong Public Utilities views the protection of customer rights as fundamental to its sustainable development. The Company diligently complies with national laws, regulations, and policies, while consistently striving to optimize services guality and elevate the customer experience. With a strong commitment to safeguarding customer privacy, Dazhong Public Utilities is dedicated to fostering trust and enhancing customer satisfaction.

Privacy protection

The Company prioritizes the protection of customer privacy. It has instituted confidentiality agreements with its clients. It enforces stringent measures to safeguard all customer data and collaborates with organizations that manage gas user information, safety inspection data, and sensitive customer details through robust information security and confidentiality agreements. This diligence ensures that customer privacy remains intact.

Notably, as of the end of 2024, Dazhong Public Utilities and its affiliates have not reported any incidents of customer privacy breach.

Service improvement

Dazhong Public Utilities prioritizes customer needs by continuously enhancing the customer experience and effectively addressing any issues that arise. The Company is dedicated to consistently improving its fundamental services and upgrading service standards. Through its commitment to building strong, genuine, and long-term partnerships, Dazhong Public Utilities aims to earn the trust and respect of its customers.



Environment-related certificates of supplier Aurora China



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Gas Steward pilot service

In March 2024, Dazhong Public Utilities launched the Gas Steward pilot service, designed to enhance the management of gas services across the region. The Jing'an and Huangpu offices collaborated with various neighborhoods to put 42,000 gas households into designated grids plan. This initiative employed a dedicated team structure consisting of one maintenance worker, several safety inspectors, and one business staff member, effectively establishing a multi-function work model that integrates maintenance and safety inspection with business operations. In parallel, the initiative expanded its reach by leveraging the Shanghai Gas Enterprise service platform on WeChat to expand the reach of online services.

After nearly six months the steward team achieved remarkable success, particularly in hose replacements and hazard mitigation. These efforts resulted in reduced service cycles and a decrease of over 960.000 repair requests, thereby bolstering gas safety and reliability.



Gas Steward pilot service

Customer communication

Dazhong Public Utilities prioritizes smooth communication with customers by establishing a dedicated customer service center and a direct hotline. The Company actively engages in extensive customer rights protection initiatives, utilizing tools such as emails, satisfaction surveys, and online questionnaires to gather valuable feedback. This input drives continuous optimization of service processes and targeted enhancements in product and service quality.

To streamline customer complaint resolution, the Company has released the Complaint Handling Management Guidelines. Additionally, it has enforced a closed-loop customer revisit mechanism. Through its customer information management platform, Dazhong Public Utilities conducts random service quality checks via secondary follow-ups, ensuring effective resolution of customer issues. This proactive approach not only addresses concerns but also propels ongoing improvements in operational services.

Public Interest Initiatives

Dazhong Public Utilities is committed to fulfilling its social responsibilities and aims to achieve harmonious development with the society. It actively harnesses its influence to promote social welfare, engages in community development initiatives, supports rural revitalization efforts, and contributes to building a more harmonious society. Through these efforts, the Company demonstrates its dedication to making a positive impact and fostering a sustainable future for all.

Contribution to community

Dazhong Public Utilities organizes a diverse range of volunteer activities, encouraging a culture of service. This commitment not only promotes the regularity of volunteer efforts but also invigorates civil values in the new era. The Company focuses on strengthening community bonds, collaborating to create an environment that is harmonious, welcoming, and mutually beneficial for all.

Public welfare activities performance				
Indicator	Unit	2022 value	2023 value	2024 value
Number of public welfare activities	1	149	27	20
Public welfare activities	1	150	70	80
Public welfare activities participation	Hours	309	197	191

*Note: The 2024 data statistics encompass Dazhong Jiading Sewage, Jiangsu Dazhong, and Dazhong Logistics.





In August 2024, the trade union at Dazhong Automobile Leasing organized a heartfelt blood drive at the Hongqiao Road Blood Center. A remarkable number of taxi drivers eagerly participated, rolling up their sleeves to donate blood and share the gift of life.

This event highlighted not only the selfless dedication of these drivers but also their profound sense of social responsibility. It underscored the powerful unity and influence of the union organization. Through their generous actions, they made a meaningful contribution to the establishment of a harmonious society.



Blood drive





Blue Vest provides gas usage consulting service in community

In March 2024, Nantong Dazhong Gas hosted a meaningful volunteer activity at the Public Welfare Innovation Park in Chongchuan District to commemorate the 61st Lei Feng Memorial Day. Volunteers provided residents with valuable consultations on safe gas usage, patiently teaching them on best practices and safety measures.

Looking ahead. Nantong Dazhong Gas is committed to regularly organizing such initiatives, delivering warmth and support through volunteering activities. The company aims to establish a sustainable volunteer model that not only benefits the community but also offers comfort and care to residents during the winter season.



Volunteers in community

Rural revitalization

Dazhong Public Utilities resolutely responds to the national call and implements the rural revitalization strategy, offering wholehearted support to rural digital education. In 2024, the Group's subsidiary Jiangsu Dazhong made significant strides in advancing the rural revitalization strategy by mobilizing resources to donate refurbished computers to computer labs in rural schools. This initiative enhances the IT-based teaching capabilities of these schools, showing the Group's continued efforts in contribution to the grand vision of revitalizing China's countryside and paving the way for a new chapter in rural progress.



Donating refurbished computers

Public interest

Dazhong Public Utilities is committed to a development philosophy centered on mutual support and collaboration with society. The Company consistently enhances its awareness of social responsibility by actively engaging in initiatives that promote children's health and contribute to the collective growth of the organization and the communities. Through these initiatives, Dazhong Public Utilities demonstrates its steadfast commitment to social responsibility, driving meaningful progress for communities.

Case study

Contributing to children health



Donation certificate issued by Shanghai Children Health Foundation



DAZHONG PUBLC UTILTES

Dazhong Public Utilities is dedicated to the steadfast pursuit of sustainable, high-guality development. The Company consistently enhances its modern corporate governance framework, optimizes legal compliance, and strengthens comprehensive risk management. It promotes a integrity and transparent culture, deepens information disclosure and communication with investors, protects their legal rights, and reinforces its responsibility to support the growth of new quality productive forces.

Effective Governance for Stable and Robust Operations

Compliance-based Risk Contro

Integrity and Business Ethics

Shared Growth

Innovation Empowering New Quality Development

Contribution to UN SDGs:



Dazhong Public Utilities' performance highlights in 2024

Indicator	Unit	2024 value
Director attendance on general meetings	%	100
Supervisor attendance on supervisor meetings	%	100
Percentage of independent directors in the Board	%	44.44
Female directors in the Board	1	1







Effective Governance for Stable and Robust Operations

Governance structure

Dazhong Public Utilities fully adheres to the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, and all relevant regulations from the China Securities Regulatory Commission, the Shanghai Stock Exchange, and the Hong Kong Stock Exchange, as well as the provisions outlined in the Articles of Association. The Company is committed to continuously enhancing its modern corporate governance framework. This includes optimizing the composition of the Board, promoting gender diversity, and elevating the standards of procedural and systematic management and governance throughout the organization.



Organizational structure of Dazhong Public Utilities

General meeting of shareholders

As the supreme governing body of the Group, general meeting of shareholders is established and operate in strict adherence to the Group's Acticles of Association. It ensures equal rights for all shareholders, including minority stakeholders, by safeguarding their ability to access information, participate in decisions, submit inquiries, and exercise voting rights. In 2024, the Company conducted one annual general meeting, and the director attendance rate was 100%.

Dazhong Public Utilities' performance on general meeting governance in 2024

Indicator	Unit	2024 value
General meetings	Session	1
Expected attendance of directors on general meetings	1	9
Actual attendance of directors on general meetings	1	9

Board of Directors

The Board firmly adheres to a sustainable development strategy while ensuring full compliance with the laws and regulations set forth by the China Securities Regulatory Commission and the stock exchanges, and commits standardized operations and sound decision-making processes within the Board. In 2024, the Board comprised nine members, with independent directors making up 44.44% of its composition, including one female independent director. This diverse structure reinforces the Company's commitment to compliant and informed decision-making.

Throughout the year, the Board convened five meetings with the 100% attendance rate. Among these seesions, no independent directors expressed dissent or abstained from voting.



Supervisory Committee

The Supervisory Committee consists of three members, including one employee supervisor and two female supervisors, all elected by the worker representative meeting. The supervisors diligently fulfill their responsibilities to safeguard the interests of all shareholders and supervise the Company's financial condition, as well as the performance of the directors and senior management in accordance to the legal and compliance requirements.

In 2024, the Company held five supervisory committee meetings with 100% attendance rate.

Dazhong Public Utilities's performance on supervisory committee governance in 2024						
Indicator	Unit	2024 value				
Supervisory Committee meetings	Session	5				
Expected attendance of supervisors	1	15				
Actual attendance of supervisors	1	15				

Unit	2024 value
%	44.44
1	1
Session	5
1	45
1	45



Compliance-based Risk Control

Legal compliance

The Group strictly adheres to the Company Law of the People's Republic of China and follows relevant national laws and regulations, as well as the Articles of Association. This framework clarifies the corporate governance structure and delineates the responsibilities, authorities, qualifications, deliberation rules, and operating procedures for the Board. Supervisory Committee, and management, Such measures ensure that decision-making, execution, and supervision are effectively separated, creating robust checks and balances that continuously foster a lawful, fair, and impartial internal environment.

The Group is committed to establishing and enhancing its internal control system, which includes issuance of rules such as the Basic Internal Control Policy and the Internal Control Evaluation Management Rules. The Group actively tracks the rectification of internal control deficiencies and holds accountable the relevant units or individuals for any major deficiencies identified through internal supervision.

In 2024, the Company further advanced its legal and compliance management within the financial investment business. Dazhong Commerce conducted multiple specialized training sessions focused on financial business compliance and they have effectively implemented payment services and anti-money laundering compliance efforts.



Special training on the Regulations on the Supervision and Administration of Non-Bank Payment Institutions

In July 2024, the Group held a specialized training session focused on the Regulations on the Supervision and Administration of Non-Bank Payment Institutions. This training specifically addressed the regulations governing non-bank payment institutions, with a particular emphasis on the section dealing with payment business rules. Participants learned critical aspects related to risk prevention and enhanced the awareness of risk management. The session also underscored the importance of strengthening customer due diligence and standardizing the conduct of payment services.



Special training on the Regulations on the Supervision and Administration of Non-Bank Payment Institutions





Special Training on Anti-money Laundering

Risk management and internal control

The Group adheres to the principles of comprehensiveness, checks and balances, specificity, and adaptability, having established a robust Comprehensive Risk Management Policy. This system is complemented by a four-tier vertical organizational structure, spearheaded by the Board and Audit Committee. To enhance operational resilience, the Company has also appointed a Chief Risk Officer tasked with management of prompt identification, assessment, monitoring, and management of various risks, including liquidity, market, credit, operational, and information technology risks. This proactive approach secures the sustained stability and steady growth of the Company's business operations.



In November 2024, the Group conducted a comprehensive training session on Risk Identification and Response. This training emphasized critical aspects, including mastering the risk management process, enhancing risk awareness, improving risk response capabilities, and cultivating risk management culture. Participants analysed the various risks encountered in the Group's operations and discussed effective response strategies. The training underscored the significance of robust risk management practices and reinforced the foundational principles of risk management, establishing a strong basis for the Company's future initiatives in this vital area.



In December 2024, the Group conducted an Anti-Money Laundering Special Training session. This training provided a comprehensive analysis of the changes in the regulatory landscape affecting antimoney laundering efforts. Participants explored major money laundering threats within the financial sector, examined prominent money laundering methods, and discussed the response measures undertaken by financial institutions. The session significantly enhanced employees' awareness of anti-money laundering practices and updated their capabilities in combating money laundering.

Dazhong Public Utilities holds training on risk identification and response

Integrity and Business Ethics

Anti-corruption management

Dazhong Public Utilities prioritizes integrity in management and has developed a comprehensive anti-corruption and anti-fraud framework. The Company has released the Anti-Corruption and Anti-Fraud Management Policy which clearly delineates responsibilities for preventing corruption and fraud. The management is accountable for any occurrences of corruption or fraud, with the Audit Committee acting as the governing body responsible for overseeing anti-corruption and anti-fraud initiatives. The Audit Review Department serves as the permanent function responsible for enforcing these efforts, while each business unit is tasked with implementing anti-corruption and anti-fraud measures within its respective operational scope.



as well as prevention measures, and conducting self-assessments.

It is responsible for providing guidance on the Company's anti-corruption and anti-

It is responsible for organizing and executing cross-functional and company-wide

Organizational structure of Dazhong Public Utilities for anti-fraud and anti-corruption

The Group remains committed to enhancing its anti-corruption and anti-fraud initiatives by optimizing management processes, reinforcing the protection of whistleblower rights, and actively cultivating a culture of integrity, diligence, and professionalism. This comprehensive approach is designed to prevent corruption and fraud from the beginning. In 2024, the Company provided anti-corruption trainings for both management and employees, ensuring that the principles of integrity are deeply ingrained in the workplace.



Dazhong Public Utilities convened a thematic education conference alongside a work conduct improvement meeting



Thematic education conference alongside a work style advancement meeting

In January 2024, the Group held a thematic education conference together with a work conduct improvement meeting. The gathering was attended by key executives, including Mr.Liang Jiawei(President), Mr.Li Weitao(Party Branch Secretary), Mr.Jiang Yun(Vice President and Financial Director), Mr.Zhao Fei (Board Secretary), Mr.Hu Jun(Vice Financial Director), and the Party Branch Secretaries of each department, along with all employees from the headquaters.

During the meeting, participants summarized the grassroots research conducted as part of the thematic education program, which focused on reaching the grassroots, listening to voices, and promoting development. The agenda also included an report of the work plan for 2024, emphasizing strategies to foster business development while supporting frontline staff. President Mr.Liang Jiawei addressed the challenges facing business operations in the current economic situation, and outlined the work conduct and business expectations for functional departments within the Group, laying a strong foundation for achieving the objectives set for the upcoming year.

Fair competition mechanism

The Group strictly complies with relevant laws and regulations, including the Anti-Monopoly Law of the People's Republic of China and Law Against Unfair Competition of the People's Republic of China. Adhering to the principles of fairness, equity, integrity, lawfulness, and compliance in all business operations, we actively foster a sound commercial ecosystem, guard against unfair competition practices, and oppose any form of market conduct that breaches business ethics.

Shared Growth

Dazhong Public Utilities is committed to fully implementing the principles set forth by the Third Plenary Session of the 20th Central Committee of the Communist Party of China and the newly established "National Nine Articles" policy framework. We strive to enhance the protection of legitimate rights and interests for all investors, particularly small and medium-sized investors. the Group has established a value communication platform where companies convey operational value and investors effectively identify market opportunities.

Investor communication

The Group is committed to diligently implementing the State Council's Opinions on Further Improving the Quality of Listed Companies along with the requirements of the special initiative for corporate governance of listed companies. We have developed internal Investor Relations Management Rules to ensure robust communication channels with our investors. Contact information-including phone numbers, fax addresses, and email addresses—is readily available on public platforms. Through the E-interactive platform (https://sns.sseinfo.com) of the Shanghai Stock Exchange, we maintain regular dialogues with our investors.

In 2024, the Group held several financial results briefings, effectively bridging the gap between organization with the investors. The Company will focus on institutionalizing, professionalizing, diversifying, and standardizing our investor communication efforts, aiming to strengthen collaboration and cultivate a positive environment for investor relations.



In May 2024, Dazhong Public Utilities held its 2023 earnings conference call in Hong Kong, attracting around 30 institutional investors, securities analysts, and media representatives from the region. During the call, the Company provided a comprehensive overview of its 2023 financial performance, outlined its future development plans, and engaged in in-depth discussions on key issues of interested parties, conveying confidence to the capital market.



2023 Earnings Conference Call

Dazhong Public Utilities held the 2023 earnings conference call



Dazhong Public Utilities took part in the online investor reception day and interim earnings call for Shanghai-based listed companies

In September 2024, the Group participated in the 2024 investor reception day and interim earnings call for Shanghai-based listed companies. Mr.Liang Jiawei (Executive Director and President), Mr.Jiang Guofang (Independent Non-Executive Director), Mr.Jiang Yun (Vice President and Financial Director), and Ms.Zhao Fei (Board Secretary) engaged in meaningful communication and discussions with investors on various topics of interest. They included the 2024 interim financial results, development strategies, gas sector operations, equity investments, corporate governance, and sustainable development.

By holding the earnings call, the Company enhanced connections and interaction with investors, presenting its value proposition from multiple perspectives and sharing its development achievements. The Company will continuously strengthen the investor relations and effectively advance its value proposition.



Online investor reception day and interim earnings call for Shanghai-based listed companies

Investor Responsibility

Dazhong Public Utilities is committed to creating value for its investors, allowing them to share the Company's achievements and growth. The Group places a high priority on the shareholders equity distribution . The Group has maintained an AAA entity credit rating from China Chengxin International for seven consecutive years, accompanied by a stable rating outlook. It reflects the widespread recognition of the Company's comprehensive strengths and positive development prospects by a leading rating agency in China. Such recognition is instrumental in further broadening financing channels, optimizing the financing structure, reducing financing costs, and enhancing the Company's visibility, trustworthiness, and competitiveness.

Information disclosure

The Company rigorously complies with the Administrative Measures for Information Disclosure by Listed Companies, and Regulatory Guidelines for Insider Register and Management for Listed Companies, and maintains the operational information to be disclosed in strict accordance with laws and regulations through designated channels. The Company continually strengthens its mechanisms for managing inside information and implements registration and filing procedures, along with penalty measures for insiders, further enhancing the standards of investor services

Innovation Empowering **New Quality Development**

Cultivation of new quality productive forces

The Group prioritizes the concept of new quality productive forces, viewing it as a fundamental guiding principle for its development. Throughout 2024, this emphasis was underscored in multiple meetings, reinforcing its significance within the organization. Furthermore, the Group conducted specialized training sessions to deepen understanding and awareness of new quality productive forces at all levels. This initiative aims to expand perspectives, align with industry development trends, and establish a robust theoretical foundation for the Company's growth in the new era.



In November 2024, the Group held a training session titled Industry Integration and Investment Analysis Based on New Quality Productive Forces. Led by Dr. Song Yizhi, a renowned external trainer, the session provided a clear and comprehensive exploration of the concept of new quality productive forces, highlighting its key components and the four new dimensions that characterize the current era. This training helped to inspire innovative ideas and strategies for expanding the Group's core business, and also to facilitate the transformation of relevant businesses. It fostered a strong internal consensus on the critical importance of developing new productive forces, equipping employees with the insights needed to drive business innovation and growth. Ultimately, the session contributed valuable acumen and strength to the Group's pursuit of high-quality development.



Training on new quality productive forces

Digital Transformation Initiative

The Group is highly committed to the development of robust information systems and is steadily enhancing its management control framework. In alignment with its overarching development strategy and the demands of technology application, the Group pursues the integration of financial and business management platforms. This initiative includes the formation of an ERP project leadership team and dedicated working groups tasked with advancing the project in a systematic manner. The ultimate objective is to comprehensively strengthen the group's financial and business management capabilities.

In 2024, the Group further refined its goals and strategic plans for digital transformation, and engaged in meaningful dialogues with various partners on knowledge exchange, coordinating all efforts to accelerate the digital transformation agenda.

Dazhong Public Utilities held training on new guality productive forces



Group's ERP project targets



2025-2027 ERP planning



Deepening cooperation and exploring new opportunities in digital upgrade and data business



Dazhong Public Utilities and BDO China exchange meeting

In July 2024, the Group engaged in comprehensive discussions with BDO China to strengthen cooperation and foster mutual growth. The Group is strategically committed to digital transformation, seeking to integrate advanced technologies into traditional industries to address industry bottlenecks and enhance operational efficiency. The meeting established a robust foundation for both parties to expand their collaboration into new domains, such as data analysis and cross-border data initiatives, beyond their existing partnership in traditional finance and auditing.



Dazhong Public Utilities hosts a visit from Inspur Group



Photo of the visit from Inspur Group

Data security management

The Group has created a comprehensive information security management system that includes overarching policies, management frameworks, operational procedures, documentation forms, and other pertinent rules. The Information Security Management Guidelines define key security strategies, overall objectives, the scope of work, defined responsibilities, and the framework for network security operations. Additionally, the Management Organization and Job Descriptions for Information Security detail the security management structure, which is anchored by the Information Security Leadership Team. This structure includes the formation of an Information Security Working Group, comprising roles such as security supervisor, system administrator, audit administrator, network administrator, security administrator, and host administrator





Training on the YouFeiKong platform and information security

In December 2024, Dazhong Public Utilities engaged in comprehensive discussions with Inspur Group in topics of business development and cooperation opportunities.

Inspur Group specializes in a diverse range of sectors, including computing equipment, software, cloud computing services, next-generation communication technologies, big data, and various application scenarios. During the meeting, both parties expressed strong appreciation for their existing strategic partnership and demonstrated a commitment to expanding collaboration across multiple areas and, leveraging both complementary strengths and taking the win-win partnership to new heights.



Training session on Enhancing Security Awareness in Network Security held by the Group

Dazhong Public Utilities held training on the YouFeiKong platform and

In December 2024, the Group organized a training session on the YouFeiKong platform and information security at the Dongfanghong Conference Room in the Zhongteng Building. The event commenced with opening remarks from the Mr.Jiang Yun(Vice President) and Mr.Li Weitao (Administrative Director). Senior Cybersecurity Engineer Mr. Zhou Peixin delivered a keynote lecture titled Focusing on Cybersecurity and Enhancing Security Awareness.

Over 30 employees from the Group, Dazhong Financial Leasing, and Dazhong Commerce, participated in the on-site training, while team members from other subsidiaries joined via video conference. This session provided participants with valuable insights into the significance of information security in today's digital landscape. They learned to navigate the Group's latest finance system, establishing a strong foundation for the Company's forthcoming digital transformation initiatives.

ESG Data and Notes

Environmental Performance

Indicator	Unit	2022 value	2023 value	2024 value
Greer	house gas mar	nagement perf	ormance	
Total greenhouse gas emission	tCO2e	30,461.39	29,289.34	27,804.89
Direct greenhouse gas emissions (Scope 1)	tCO2e	2,915.00	2,553.69	2522.70
Indirect greenhouse gas emissions (Scope 2)	tCO2e	27,546.39	26,735.65	25,282.19
Greenhouse gas emissions reduction				1,484.45

*Note: The greenhouse gas management performance data for 2024 encompasses the following entities: the Group, Shanghai Dazhong Gas, Nantong Dazhong, Dazhong Jiading Sewage, and Jiangsu Dazhong.

Energy management performance

Comprehensive energy consumption	tons of standard coal equivalent (tce)	13,936	14,596	13,148
Natural gas	m³	1,028,290	1,029,326	950,695
Gasoline	Metric Ton	211,927	270,029	238,241
Diesel	Metric Ton	53,032	9,130	7,912
Purchased electricity	kWh	61,336,337	59,421,554	57,763,723

*Note: The total comprehensive energy consumption data for 2024, including natural gas, gasoline, and externally purchased electricity, covers the Group, Shanghai Dazhong Gas, Nantong Dazhong Gas, Dazhong Jiading Sewage, and Jiangsu Dazhong. The statistical scope for diesel data is limited to Jiangsu Dazhong.

Water management performance

Total water consumption	ML	806.32	1,632	2,049
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*Note: The water consumption data for 2024 encompasses the following entities: the Group, Nantong Dazhong Gas, Dazhong Jiading Sewage, and Jiangsu Dazhong.

Indicator	Unit	2022 value	2023 value	2024 value				
Wastewater management performance								
Total wastewater discharge	Metric Ton	95,735.54	62,553,064	150,389,831				
ote: The statistical scope of the Company's w	ote: The statistical scope of the Company's wastewater discharge data for 2024 includes Dazhong Jiading Sewage and Jiangsu Dazhong.							
V	Vaste manager	nent performa	nce					
General solid waste generation	Metric Ton	47461.93	60,484.88	64,480.41				
Domestic waste generation	Metric Ton	8.38	22.12	14.91				
Office waste generation Metric Ton 23.26 3.26 2.94								
Sludge and others	Metric Ton	47,416.45	60,459.49	65,918.10				
otal hazardous waste generation	Metric Ton	6.92	8.01	5.92				

Indicator	Unit	2022 value	2023 value	2024 value			
Wastewater management performance							
Total wastewater discharge	Metric Ton	95,735.54	62,553,064	150,389,831			
*Note: The statistical scope of the Company's w	vastewater discharge data fo	r 2024 includes Dazhong Jia	ding Sewage and Jiangsu D	lazhong.			
V	Vaste manager	nent performa	nce				
General solid waste generation	Metric Ton	47461.93	60,484.88	64,480.41			
Domestic waste generation	Metric Ton	8.38	22.12	14.91			
Office waste generation	Metric Ton	23.26	3.26	2.94			
Sludge and others	Metric Ton	47,416.45	60,459.49	65,918.10			
Total hazardous waste generation	Metric Ton	6.92	8.01	5.92			

*Note: The statistical scope of the office waste data for 2024 includes Jiangsu Dazhong. The statistical scope for general solid waste generation, household waste generation, sludge and other waste, as well as hazardous waste generation, includes Dazhong Jiading Sewage and Jiangsu Dazhong.

Jiangsu Dazhong's wastewater management performance

Waste water treatment plants	1	8	8	8
Waste water treatment capacity	Kilotonne /day	26.5	26.5	26.5

Dazhong Jiading Sewage's wastewater treatment performance

Waste water treatment plants	1	1	1	1
Waste water treatment capacity	Kilotonne /day	17.5	17.5	20.0

Dazhong Automobile Leasing's performance on new energy vehicle deployment

Number/percentage of new energy taxis	%	3,813/69.55	6,024/97.33	6,055/99.13
New energy vehicles for leasing purpose	Unit	357	450	807

Social performance (adjusted according to actual data)

Indicator name		Unit	2024 value
Total e	mployees	/	2,803
Employees by gender	Male	/	2,222
1 / / 5	Female	/	581
	30 years old or below	/	420
Employees by age	30 - 50 years	/	1,493
	50 years or older	/	890
	Senior management	/	9
Employees by level	Middle management	/	177
	Other employees	/	2,617
New employees by	Chinese mainland	/	2,799
region	Others	/	4
	Three-year college or lower	/	1,924
Employees by education background	Bachelor's degree	/	816
	Master's degree or higher	/	63
Ethnic min	ority groups	/	13
Employees w	vith disabilities	/	6
Employment	contract rate	%	100
Social insura	ince coverage	%	100
Employee t	urnover rate	%	7.85

Indicator Unit 20 Training expense TMB 10 thousand Image: second s

*Note: The 2024 data statistics encompass several divisions including the Group Dazhong Gas, and Nantong Dazhong Gas.

Employee training performance at Group

Senior management	Hours	2	2.5	15.26
Average training per middle manager	Hours	3	4	8.56
Average training per average employee	Hours	1	1	12.82
Average training per male employee	Hours	2	3	10.43
Average training per female employee	Hours	2.5	3.5	10.75

Employee training performance at Shanghai Dazhong Gas

Average training per senior management	Hours	60	62	62
Average training per middle manager	Hours	30	31	33
Average training per average employee	Hours	18	12	21
Average training per male employee	Hours	18	12	21
Average training per female employee	Hours	18	12	21

Employee training performance at Nantong Dazhong Gas

Senior management	Hours	60	80	62
Average training at senior management level	Hours	54	70	55
Average training at middle management level	Hours	52	50	47
Average training per average employee	Hours	52	50	47
Average training per male employee	Hours	52	50	47

2022 value	2023 value	2024 value
rformance		
219.4	118	183.1
15,000	44,300	47,800
o, Dazhong Jiading Sewa	ge, Jiangsu Dazhong, Dazho	ong Logistics, Shanghai

Indicator	Unit	2022 value	2023 value	2024 value
Employee training	performar	nce at Dazhong	Jiading Sewa	ge
Average training at senior management level	Hours	2	10	11
Average training per middle manager	Hours	10	16.86	12.36
Average training per average employee	Hours	12	13.09	13.09
Average training per male employee	Hours	12	13.08	12.55
Average training per female employee	Hours	3	10.86	10.86

Employee training performance at Jiangsu Dazhong

Average training at senior management level	Hours	8	62	34
Average training per middle manager	Hours	8	31	74.1
Average training per average employee	Hours	18	12	42.1
Average training per male employee	Hours	16	12	23.24
Average training per female employee	Hours	13	12	18.77

Employee training performance at Dazhong Logistics

Average training at senior management level	Hours	40	40	40
Average training per middle manager	Hours	36	32	40
Average training per average employee	Hours	32	36	38
Average training per male employee	Hours	36	40	40
Average training per female employee	Hours	36	40	40

Employee communication performance

Employee satisfaction	%	100	100	100
Employee complaint rate	%	0	0	0

Indicator	Unit	2022 value	2023 value	2024 value
W	/ork safety	/ performance		
Safety training sessions	1	/	/	337
Safety training	Hours	/	/	18,940
Safety training participation	1	/	/	11,528
Employee signing rate for the production safety responsibility agreement	%	100	100	100
Safety emergency drills	1	33	41	56
Safety emergency drill participation	1	683	981	1,254

Indicator	Unit	2022 value	2023 value	2024 value
v	/ork safety	/ performance		
Safety training sessions	/	1	/	337
Safety training	Hours	1	/	18,940
Safety training participation	/	1	/	11,528
Employee signing rate for the production safety responsibility agreement	%	100	100	100
Safety emergency drills	1	33	41	56
Safety emergency drill participation	/	683	981	1,254

*Note: The 2024 data statistics encompass several divisions including Dazhong Jiading Sewage, Jiangsu Dazhong, Dazhong Logistics, Shanghai Dazhong Gas, and Nantong Dazhong Gas.

Performance on gas supply at Shanghai Dazhong Gas

Gas pipeline replacement length	km	78.28	113.00	347.13
Pipeline over 20 years	%	26.45	27.15	30
Gas line household inspection coverage	%	73.07	88.98	90.15
Households covered by gas line inspection	1	906,613	780,178	957,963
Household inspection completion rate	%	100.41	90.33	100
Rectification rate of severe hazards	%	88.34	89.59	90
Gas transmission loss rate	%	8.10	7.80	7.49

Performance on gas supply at Nantong Dazhong Gas

Gas pipeline replacement length	km	107.98	13.71	10.75
Pipeline over 20 years	%	5.62	5.35	4.61
Gas line household inspection coverage	%	100	83.8	84.7
Households covered by gas line inspection	1	1,149,506	291,788	343,198
Household inspection completion rate	%	100	100	100
Gas transmission loss rate	%	2.80	2.61	1.32

Indicator	Unit	2022 value	2023 value	2024 value
	Supplier p	performance		
Total suppliers	/	322	359	441
Suppliers in Shanghai	/	200	196	243
Percentage of suppliers in Shanghai	%	62.1	54.6	55.1
Suppliers from other regions in Chinese mainland	1	122	163	198
Percentage of suppliers from other regions in Chinese mainland	%	37.9	45.4	44.9

*Note: data statistics encompass several divisions including the Group, Dazhong Jiading Sewage, Jiangsu Dazhong, Dazhong Logistics, Shanghai Dazhong Gas, and Nantong Dazhong Gas.

Social contribution performance

Number of public welfare activities	/	149	27	20
Public welfare activities	/	150	70	80
Public welfare activities participation	Hours	309	197	191

*Note: data statistics encompass Dazhong Jiading Sewage, Jiangsu Dazhong, and Dazhong Logistics.

Total donations for public welfare	RMB 10 thousand	50.8	25	10

Governance Performance

Indicator	Unit	2024 value
General meetings	Session	1
Expected attendance of directors on general meetings	/	9
Actual attendance of directors on general meetings	/	9
Percentage of independent directors in the Board	%	44.44
Female directors in the Board	/	1
Board meetings	Session	5
Expected attendance on board meetings	/	45
Actual attendance on board meetings	/	45
Supervisory Committee meetings	Session	5
Expected attendance of supervisors	/	15
Actual attendance of supervisors	1	15

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Feedback Form

Respected readers:

Thank you for reading this report. We appreciate and look forward to your feedback. Your opinions and suggestions are important for us to continuously improve the Company's ESG information disclosures and promote sustainability management and practices. We sincerely thank you for your valuable opinions!

1.Your overall assessment of our ESG performance is:

Excellent good	average bad	very bad			
2. Your overall assessment of this report is:					
Excellent good	average bad	very bad			
3. What do you think of our performance in communication with stakeholders?					
Excellent good	average bad	very bad			
4. What do you think of our performance in product/service responsibility?					
Excellent good	average bad	very bad			
5. What do you think of our performance in environmental management, safety and occupational health?					
Excellent good	average bad	very bad			
6. What do you think of our performance in employee responsibility?					
Excellent good	average bad	very bad			
7. What do you think of our sustainability?					
Excellent good	average bad	very bad			
8. What are your opinions and suggestions for our sustainability performance and this report?					