



2025 Environmental Social and Governance (ESG) Report

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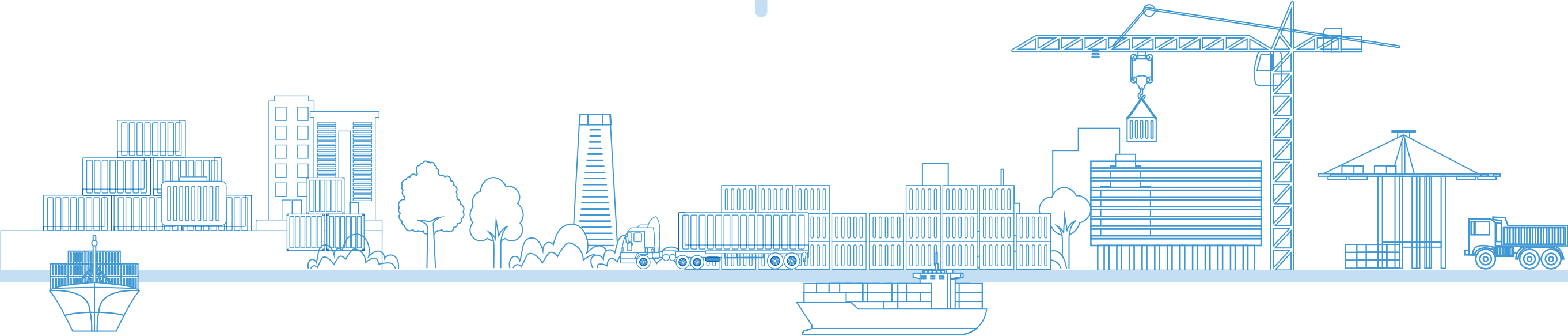
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About the Report

This is the tenth ESG/sustainability report that Liaoning Port Co., Ltd. has published for the public. Upholding the principles of truthfulness and reliability, it discloses to all stakeholders the work carried out and achievements made by the Company in the fields of environment, society and corporate governance in 2025.

Scope

Unless otherwise specified, the Report covers the organisational scope of the Company and its subsidiaries. This annual report covers the period from 1 January to 31 December 2025, with some sections extending beyond this date.

Basis of Preparation

The Report is prepared in accordance with the Research on ESG Special Report Preparation for State-owned Enterprises-controlled Listed Companies issued by the State-owned Assets Supervision and Administration Commission of the State Council, the Environmental, Social and Governance Reporting Guide of the Stock Exchange of Hong Kong, the Shanghai Stock Exchange Listed Companies Self-regulatory Guidelines No. 14 — Sustainability Report (Trial) of the Shanghai Stock Exchange, and the United Nations Sustainable Development Goals (SDGs).

Principles of Preparation

Materiality	With reference to the results of stakeholder engagement and through materiality assessment, the Company identifies materiality topics during the reporting period and prepares the Report accordingly.
Quantitative	Quantifiable key performance indicators are disclosed, with appropriate notes setting out the standards, methodologies and applicable assumptions used in the preparation of quantitative data.
Balance	The Report discloses the achievements and changes in the Company’s ESG management work to present a comprehensive view of its ESG performance.
Consistency	Where practicable and unless otherwise stated, the statistical methods used are consistent with those of previous reports to ensure meaningful comparability.

Sources of Data and Reliability Assurance

All information cited in the Report is primarily derived from internal documents or relevant publicly available materials. The Report has undergone a confidentiality review by the Company and has been considered and approved by the Board of Directors. The Company confirms that the Report contains no false records, misleading statements or material omissions, and accepts individual and joint liability for the truthfulness, accuracy and completeness of its contents.

Currency

Unless otherwise specified, all monetary amounts are denominated in Renminbi (RMB).

Preparation Process

The Report has been prepared through processes including research and interviews, information collection, framework development, report drafting, report design, and review by relevant departments and senior management.

Access to the Report

The Report is available for viewing and download on the websites of the Shanghai Stock Exchange (<https://www.sse.com.cn>), the Stock Exchange of Hong Kong (www.hkex.com.hk), and the official website of Liaoning Port Co., Ltd. (<http://www.liaoganggf.cn/>).

Terminology

Abbreviation of the Company	Full Name of the Company
Liaoning Port/the Company/we/us	Liaoning Port Co., Ltd.
Dalian Port	Dalian Port Corporation Limited.
Yingkou Port	Yingkou Port Group Co., Ltd.

Contact Details

Your valuable opinions are crucial to the Company’s ongoing efforts to improve its environmental and social performance. If you have any questions or suggestions regarding the Report, please feel free to contact the Company using the following methods:

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Postcode: 116000

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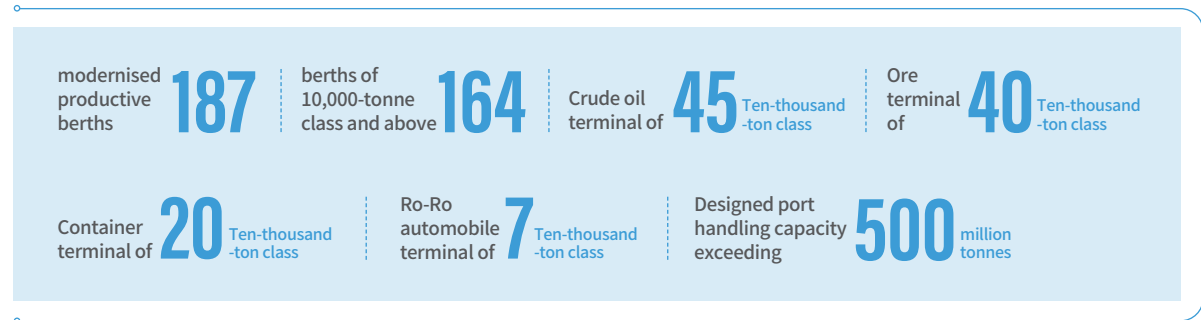
Email: liaoganggf-ir@cmhk.com

About Liaoning Port Co., Ltd

Company Profile

Liaoning Port Co., Ltd. (hereafter 'Liaoning Port') is a prime example of port resource integration in China. Its history can be traced back to Dalian Port (PDA) Company Limited, which was listed on the Stock Exchange of Hong Kong and the Shanghai Stock Exchange in 2006 and 2010 respectively. It was the first port-listed company in China to have an 'A+H' dual financing platform. In 2017, seizing the opportunity presented by the national 'supply-side structural reform', the Liaoning Provincial Government and China Merchants Group signed the Port Cooperation Framework Agreement, under which China Merchants Group took the lead in setting up a unified, provincial-level port operations platform. In February 2021, Dalian Port (PDA) Company Limited completed the merger and absorption of Yingkou Port Liability Co., Ltd., through a share swap, and was officially renamed Liaoning Port Co., Ltd., thereby realising the integration of the two listed ports' operations. Cargo sources, shipping routes, berths and logistics networks were rapidly interconnected, unleashing synergies and further strengthening its overall competitive position within the Bohai Rim port cluster.

The Company is strategically located at the intersection of the Northeast Asian economic circle and the Bohai Rim, serving as the only gateway to the outside world in Northeast China that combines a deep-water port with Free Trade Zone policies, and as a strategic pivot of the Belt and Road Initiative's dual land-sea corridor. As a listed port platform in Liaoning Province under China Merchants Group, Liaoning Port has developed into the largest and most comprehensive terminal operator in Northeast China, offering a wide range of cargo types. It handles a wide range of cargo types, including containers, oil and petrochemicals, iron ore, grain, and automobiles, as well as providing passenger ro-ro services. Its core port areas are located in Dayao Bay, Dalian Bay, Changxing Island and Bayuquan in Yingkou. The Company operates and manages 187 modern productive berths (including 164 berths of 10,000-tonne class and above) and possesses world-class deep-water terminals, including 450,000-tonne crude oil berths, 400,000-tonne ore berths, 200,000-tonne container berths and 70,000-tonne automobile ro-ro berths. The ports' designed annual handling capacity exceeds 500 million tonnes. The Company ranks among the leading listed port companies in Northern China in terms of asset scale, operating revenue and profitability.



With the vision of 'building a world-class port', Liaoning Port is committed to becoming an important shipping hub in Northeast Asia, a key hub for the Northeast land-sea corridor, and a centre for logistics organisation and resource allocation in Northeast China. The Company will fully integrate into the Belt and Road Initiative, accelerating its transformation towards green, intelligent and hub-oriented development. Liaoning Port will continue to amplify the radiating and driving effects of the port economy, thereby contributing its strength to the comprehensive revitalisation of Northeast China and to the new 'dual circulation' development pattern. The Company has been honoured with a number of prestigious accolades, including 'Top 50 Logistics Enterprises in China 2024', 'AAAAA Logistics Enterprise' and the 'Outstanding Contribution Award for Central-Local Cooperation 2023' from the China Federation of Logistics & Purchasing. These achievements have further elevated the Company's overall competitiveness and brand influence.



Corporate Culture

The corporate culture of Liaoning Port is rooted in the century-long heritage of China Merchants Group, which has evolved alongside the times through continuous innovation and development. The 'Three Innovations' originate from the three major entrepreneurial endeavours in the more than one-hundred-year history of China Merchants Group, during which it has continuously adapted to the times and proactively driven transformation. During the Self-Strengthening Movement in 1872, China Merchants Group initiated national shipping, marking the 'first entrepreneurship' and setting out to revitalise the national industry. During the early stages of reform and opening up, the Group adapted to the changing times through institutional and mechanistic innovation and market-oriented exploration, ushering in the 'second entrepreneurship' that led the development of the era. As we enter a new era, China Merchants Group is focusing on cultivating new productive forces of high quality, emphasising technological, industrial, and institutional innovation, and sounding the call for the 'third entrepreneurship'. As a key port enterprise within the China Merchants Group, Liaoning Port builds on a century of heritage and integrated development to align itself with the Group's purpose and direction. In this new era, it continues to promote transformation and upgrading, as well as high-quality development. It translates the spirit of the 'Three Innovations' into practical momentum for advancing towards greater efficiency, sustainability and intelligence. Liaoning Port is thus continuously demonstrating its responsibility in serving national strategies and revitalising Northeast China.


Mission-led

Serving national strategies and supporting the revitalisation of Northeast China

Liaoning Port has a century-long legacy and is forging ahead with the strength of the 'Three Innovations' to support the revitalisation of Northeast China. Liaoning Port integrates its own growth into national and regional strategies by using its ports as hubs to connect industrial, supply and value chains. The Company is committed to becoming the most dynamic green and intelligent port cluster in Northeast Asia and is continuously generating 'Liaoning Port momentum' to drive the comprehensive revitalisation of Northeast China.


Spiritual foundation

The Liaoning Port spirit that unites consensus

The 'Liaoning Port Spirit' represents the shared value compass of all employees: innovation, responsibility, service and dedication. It draws its spiritual roots from the 'CMG lineage, Hailiao spirit and Shekou gene', and has grown upon the cultural foundation of the century-old port's 'old terminal' spirit and the 'shop assistant' spirit. Being adept at 'innovation', courageous in 'taking responsibility', diligent in 'service', and devoted to 'contribution' constitute the unrelenting pursuit of all employees. Today, these qualities have become a true portrayal and the most distinctive spiritual foundation for employees at all levels and in all positions when facing challenges.


Value consensus

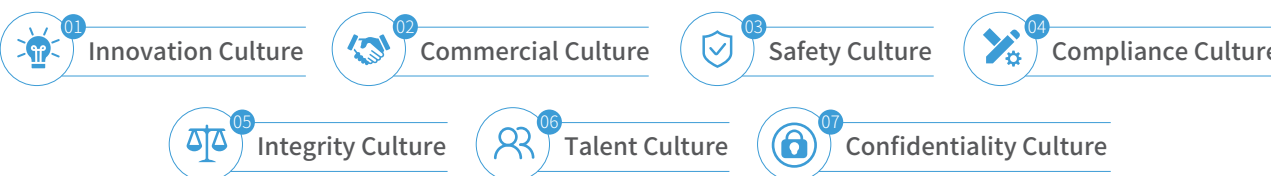
Uniting strength through the Liaoning Port Code of Conduct

The Company adopts the 'Liaoning Port Code of Conduct' as the common behavioural guideline for all employees, strengthening the shared identity of 'Liaoning Port people' and fostering a cohesive force for united and coordinated development. The pursuit of the values of 'striving upward, embracing innovation and upholding goodness' reflects the Company's strong emphasis on excellence in performance, innovative development and responsibility. These values guide employees to continuously enhance their capabilities, create value and give back to society in the course of reform and development.


Innovation orientation

Driving high-quality development through innovation

The Company adheres to innovation as a key driver of high-quality development: 'Leading the tide of the times, standing at the forefront of transformation; expanding the frontiers of innovation and building an outstanding Liaoning Port'. The Company continues to advance innovation practices by focusing on areas such as technology, management and business models. Emphasising a demand-driven approach to development, the Company improves innovation mechanisms, stimulates innovation vitality and fosters a supportive environment that encourages exploration and tolerates trial and error. This promotes the transformation and application of innovation results, providing strong support for sustainable development and enhancing core competitiveness.



Major Events

January

- In January, the COSCO/OOCL joint 'Mexico Express' service at the Group's container terminal was upgraded to the 'Dalian-Central and South America' route. Following the upgrade, the Group's reach and service capability in Central and South America has increased, enabling it to fully meet the rapidly growing demand for exports from Northeast China to Central and South America, including finished vehicles, auto parts, electromechanical equipment, chemical products and general merchandise.

February

- In February, the Group's automobile terminal began operating a scheduled liner service for vehicle exports from Dalian to South Africa. The first shipment of 1,300 commercial vehicles was exported to South Africa aboard the Guangzhou Yuanhai vessel 'Ge Song Ling Xiu'.
- In February, the maiden voyage ceremony for MSC's 'Dalian-Europe and the Mediterranean' route took place at the Dalian Port Container Terminal. MSC's two long-haul container trunk routes offer ample capacity and slots, fully meeting the import and export demands of enterprises in the hinterland of Northeast China for chemical products, automobiles and parts, electromechanical equipment, and mineral resources between Northeast China, Europe and the Mediterranean. This strongly supports and promotes economic and trade cooperation between Northeast China and these regions.

March

- The Company announced its annual results for 2024.

April

- In April, Li Yunlong, a technician at the oil depot management station of the Group's oil terminal, was awarded the title of 'National Model Worker' and was commended at the celebration marking the 100th anniversary of the All-China Federation of Trade Unions and the National Model Worker and Advanced Worker Commendation Conference.
- In April, the Group's automobile terminal began operating a scheduled liner service for vehicle exports from Dalian to the Mediterranean. The first shipment, comprising 2,191 commercial vehicles, was exported to the Mediterranean aboard the Huang Hu, a vessel operated by Anhui Hangrui International Car Carriers Limited (AICC).

May

- In May, the Group successfully coordinated multiple resources to establish a transshipment model for aviation fuel featuring 'rail-sea intermodal linkage and cross-regional allocation'. This opened up the first rail-sea intermodal corridor for aviation fuel in Northeast China, expanding revenue growth potential and further enhancing the Group's port service capabilities.
- On 27 May, the international cruise ship Aida Mediterranean berthed smoothly at berths 10-11 in the Dagang port area of the Group's premises, where it received 2,618 cruise passengers. After a five-year hiatus, the Group's international cruise centre once again welcomed an international cruise voyage departing from its home port, marking the official resumption of its homeport cruise business. In 2025, the Group's international cruise centre received several international cruise ships, including the Dream, the China Merchants Yidun, and the Regatta. A total of 45,000 international cruise passengers arrived and departed.

June

- The Company held its General Meeting of Shareholders for 2024.

July

- In July, the distributed rooftop photovoltaic project at the Group's automobile terminal was completed and approved. Invested in by a subsidiary of Aviation Industry Corporation of China (AVIC), the project utilises the rooftop space of the terminal's car parks and operates under the 'self-generation for self-use with surplus power fed to the grid' model. It is expected to supply around 5.6 million kWh of green electricity each year, providing major environmental benefits. The project's completion marks another positive step forward for the Group in developing green ports.

August

- On 7 August, the groundbreaking ceremony for the Simandou bonded crushing project was held at the ore terminal of Dalian Port, marking the official commencement of substantive construction of the project and actively supporting the development of the Group's Northeast Asia iron ore distribution and port-side processing centre.

October

- In October, the Group's passenger terminal successfully launched cross-strait ro-ro transportation services for new energy vehicles covering inter-provincial routes between Dalian and Yantai, and Dalian and Weihai, further enhancing the Group's market competitiveness and representing a strong new practice in the green development of its ro-ro business.

December

- In December, the Group's automobile terminal exported 11,000 commercial vehicles, marking a 118% year-on-year increase and setting a new monthly export throughput record since the port began operating.



Business Overview

Liaoning Port is a leading port operator and integrated logistics service provider in Northeast China. Leveraging its geographical advantages and port resources, the Company continuously optimises its business layout around its core port operations, enhances its comprehensive service capabilities, and plays an important role in serving national strategies, supporting regional economic development, and safeguarding the stability of industrial and supply chains.



Port Operations

Consolidating the foundation of core responsibilities and principal business

Leveraging its strengths in port infrastructure and operational management, Liaoning Port is enhancing its capabilities in cargo handling organisation and operational efficiency while optimising its operational processes and resource allocation. By strengthening coordination among port areas and improving functional division, the Company promotes safer, more efficient and orderly overall port operations, providing solid support for bulk commodity circulation and industrial development within the region.



Integrated logistics

Extending the depth of the service chain

The Company actively extends the port service chain, promoting the transformation of port functions from single cargo handling to integrated logistics services. Focusing on customer needs, the Company strengthens the connection between ports and various modes of transportation such as railways and highways, enhances logistics organisation and service capabilities, helps reduce overall social logistics costs, and reinforces the port's hub function within the regional logistics system.



Digital and intelligent empowerment

Promoting the upgrading of operational management

Liaoning Port accelerates the advancement of digitalisation and intelligent development, applying advanced information technologies to areas such as production scheduling, operational management and safety control, thereby continuously enhancing the level of refined management and operational transparency. Through digital and intelligent empowerment, the Company promotes improvements in port operational efficiency and optimisation of management models, providing technological support for high-quality development.



Green and low-carbon

Guiding the sustainable development of business

In the course of its operations, the Company places emphasis on balancing development with environmental protection, continuously advancing energy conservation, emission reduction and green operational practices. It integrates green concepts into port construction and operational management, promoting coordinated development between business growth, resource conservation and environmental friendliness, and laying a foundation for sustainable port development.



Coordinated development

Serving regional and industrial layout

Liaoning Port proactively integrates into regional economic and industrial development frameworks, strengthens collaborative cooperation with upstream and downstream customers and relevant stakeholders, continuously expands the boundaries of port services, and enhances its support capabilities for key industries and major projects, thereby playing an active role in promoting regional economic development and industrial chain coordination.

Corporate Honours



Top 100 ESG Pioneer Central State-owned Listed Companies in China

China Media Group Finance Programme Centre



Outstanding ESG Case of Communication Enterprises in 2025

China Association of Communication Enterprise Management



Outstanding Social Search and Rescue Force of the Year

General Office of the Ministry of Transport



2025 PSA Innovation Award

PSA International



2025 Advanced Unit in Work Safety

China Merchants Group



AAAAA Logistics Enterprise

China Federation of Logistics and Purchasing



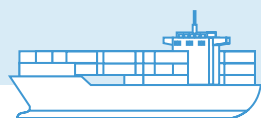
Statement of the Board of Directors

 2025 Continuously Improve

ESG Governance System

 2025 Oversight & Evaluation

ESG Planning & Implementation



Commitment of the Board of Directors

Liaoning Port and its Board of Directors strictly comply with the Code of Corporate Governance for Listed Companies issued by the China Securities Regulatory Commission, the Corporate Governance Code and the Environmental, Social and Governance Reporting Guide of the Stock Exchange of Hong Kong, and other relevant regulatory requirements, continuously improving the environmental, social and governance (ESG) governance system. The Board of Directors actively performs its duties of supervision and decision-making, promoting the deep integration of ESG management with the Company's strategy and operational management. ESG principles are systematically incorporated into development planning, major decision-making and daily operations, thereby enhancing the overall coordination, forward-looking nature and execution of ESG work.

ESG Governance and Oversight by the Board of Directors

As the highest decision-making and supervisory body for ESG matters, the Board of Directors bears ultimate responsibility for ESG management. The Board of Directors attaches great importance to ESG governance and, by strengthening its participation in and oversight of relevant topics, ensures that the Company, while achieving its business objectives, comprehensively identifies, coordinates and addresses various environmental, social and governance-related factors. The Board of Directors has established ESG principles as key guidelines for the Company's medium- to long-term development. Closely integrating the macro policy environment, industry development trends and stakeholder concerns, it embeds ESG requirements throughout the entire process of strategy formulation, major decision-making and production and operation. It systematically evaluates the Company's environmental impact, its contribution to society and the standardisation of corporate governance, continuously enhancing its capability for high-quality development and long-term resilience.

ESG Management Strategy and Approach

Adhering to the mission of 'inheriting a century-old foundation, advancing the strength of the Three Innovations, and supporting the revitalisation of Northeast China', the Company practises the corporate spirit of 'responsibility, service and dedication' and the core values of 'striving creates value and diligence achieves the future', promoting the coordinated advancement of ESG strategy with the Company's development strategy and operational management system. Relying on scientific, standardised and transparent management mechanisms, the Company guides its departments and subsidiaries to continuously improve the effectiveness of ESG governance, promotes the implementation of ESG principles in specific business and management practices, and earnestly fulfils its responsibilities and commitments to various stakeholders. The Company continues to attach importance to communication with stakeholders and, through regular research and engagement, continuously improves the quality of communication and response efficiency, thereby supporting the continuous enhancement of ESG performance.

Goals, Indicators and Progress Evaluation

The Company has established a systematic ESG goal management and evaluation mechanism. Within its development plans and annual key tasks, it sets performance goals in key areas such as green port development, smart port advancement, work safety, internal control and compliance, and internal audit, and continuously tracks and evaluates the progress of such goals. Certain key ESG indicators have been incorporated into the performance-based remuneration assessment system for senior management, strengthening accountability transmission as well as incentive and restraint mechanisms, thereby promoting the effective implementation and dynamic optimisation of ESG goals and continuously enhancing the Company's sustainable development management level.

Chairman's Statement

Dear Shareholders,

On behalf of the Board of Directors of Liaoning Port, I am pleased to present the Company's ESG report for the year ended 31 December 2025. In 2025, the global economic recovery continued to be affected by multiple factors such as geopolitical conflicts and supply chain restructuring, resulting in a complex and volatile external environment. Against this backdrop, the Chinese economy has demonstrated strong resilience and development potential, with overall macroeconomic performance maintaining a stable and improving trend, providing solid support for the development of the real economy. As an important hub connecting the domestic and international dual circulation, the port and shipping industry is embracing new development opportunities amid the national drive to promote comprehensive revitalisation of Northeast China in the new era and accelerate the establishment of a unified national market. The construction of smart ports continues to advance, the pace of green and low-carbon transformation is accelerating, and the foundation for high-quality industry development is being further strengthened.

Liaoning Port, as an important operating entity of port and logistics business in Liaoning Province, consistently adheres to high-quality development as its core orientation. While steadily advancing its production and operations, the Company continuously deepens its commitment to sustainable development, integrating environmental protection, social responsibility and corporate governance requirements throughout the entire process of business operation and management. In 2025, in line with the overall requirements of 'lean operations, asset revitalisation, deepened reform and innovative development', the Company focused on its principal responsibilities and core businesses, and coordinated efforts in market expansion, cost reduction and efficiency enhancement, service improvement and operational optimisation. Positive progress was achieved across all areas. While realising steady business development, the Company continued to strengthen work safety, ecological and environmental protection, and risk management, thereby laying a solid foundation for long-term stable development.

In terms of green development, Liaoning Port actively responds to the national 'carbon peaking and carbon neutrality' strategy, taking energy conservation, carbon reduction and green port development as key priorities. Through measures such as optimising the energy structure, promoting the application of clean energy and improving the energy management system, the Company continuously reduces energy consumption and carbon emissions. The Company steadily advances the construction of shore power facilities and the application of photovoltaic power generation, deepens energy-saving upgrades in port production processes, and continuously improves resource utilisation efficiency and the level of green operations. At the same time, the Company continues to strengthen ecological and environmental protection management, improve the environmental management system, and promote the coordinated implementation of pollution prevention and control,



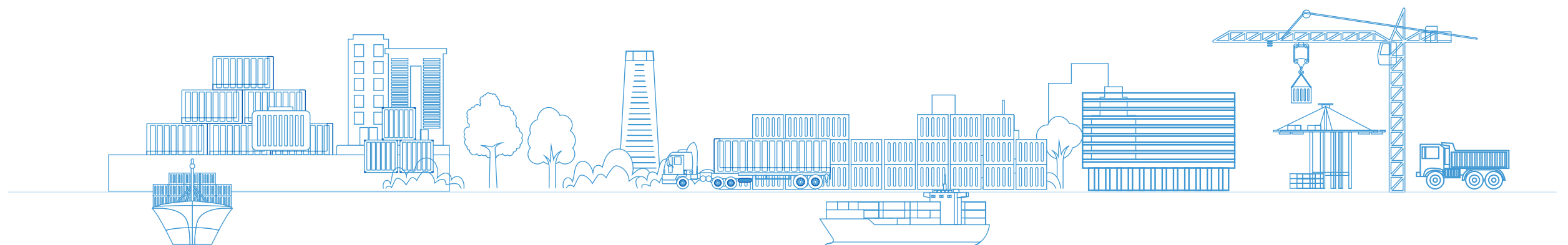
environmental monitoring and risk prevention and control, striving to achieve coordinated development between port operations and ecological and environmental protection.

In terms of social responsibility, Liaoning Port adheres to a people-oriented development philosophy, continuously improves employee rights protection and talent development mechanisms, fosters a safe, healthy and inclusive working environment, and promotes the joint growth of employees and the Company. Guided by customer needs, the Company continuously enhances port service capabilities and integrated logistics service standards, strengthens collaboration with partners along the industrial chain, and actively builds an open, fair and stable supply chain ecosystem. At the same time, the Company proactively integrates into the overall regional development landscape, actively participates in social welfare and community development, and plays a positive role in serving regional economic development and promoting social progress.

In terms of corporate governance, Liaoning Port continuously improves its modern corporate governance system, strengthens compliance management, risk control and internal control systems, and enhances governance standardisation and transparency. The Company incorporates ESG principles into its corporate strategy and operational management system. By improving management mechanisms, strengthening performance assessment and enhancing information disclosure, it promotes the continuous deepening of sustainable development management and provides institutional safeguards for long-term stable development.

Looking ahead, Liaoning Port will focus on the development objective of building a 'first-class port enterprise in Northeast Asia'. Adhering to a market-oriented and customer-centric approach, the Company will continue to strengthen its core businesses, with a focus on improving the development quality of key segments such as containers, ro-ro and bulk cargo, and continuously extend the port's integrated logistics and value-added service chain. At the same time, the Company will continue to advance digitalisation and smart port development, promote the deep integration of technological innovation with business development, and enhance operational efficiency and service capabilities. Centred on an integrated service system of 'hub + corridor + network', it will build distinctive logistics service brands and strengthen its overall competitiveness. In the future, Liaoning Port will also actively promote the integrated development of ports, industry and cities, cultivate a port-side industrial ecosystem, continuously enhance its level of sustainable development, create long-term value for shareholders and society, and contribute greater strength to the comprehensive revitalisation of Northeast China in the new era.

Chairman Li Guofeng



Sustainable Development Management

Liaoning Port regards ESG management as a key initiative to promote high-quality development and enhance governance capabilities. Focusing on core topics such as environmental protection, social responsibility and corporate governance, the Company continuously improves a systematic and standardised ESG management system. The Company integrates ESG principles throughout the entire process of strategic planning, operational decision-making and daily management, and coordinates the advancement of risk management, performance management and information disclosure, continuously enhancing the overall synergy and execution of ESG management, thereby laying a solid foundation for long-term stable development and sustainable value creation.

Our Actions

- Scientific Management, Sustainable Development
- Stakeholder Communication
- Topic Identification



Scientific Management, Sustainable Development

Governance

Liaoning Port has established an efficient and clearly structured sustainable development management framework, strengthening the overall coordination, supervision and implementation of related matters and enhancing governance effectiveness. The Board of Directors serves as the highest responsible body for ESG management, undertaking decision-making and supervisory responsibilities for sustainable development matters. It has established the Strategy and Sustainable Development Committee, which is responsible for studying and reviewing the Company’s medium- to long-term development strategies, key ESG management matters and major investment decisions, and providing recommendations, thereby offering institutional support and governance assurance.

Strategy and Sustainable Development Committee

Focusing on the Company’s medium- to long-term development objectives and sustainable development requirements, it primarily performs the following duties:



Research on the Company’s long-term development strategy and ESG-related matters

Based on the Company’s strategic positioning and sustainable development objectives, the Committee conducts systematic research on environmental, social and corporate governance topics, puts forward forward-looking and feasible policy recommendations, and promotes the integration of sustainable development principles into the entire process of the Company’s strategic development and operational decision-making.

Strengthening ESG considerations in investment decision-making

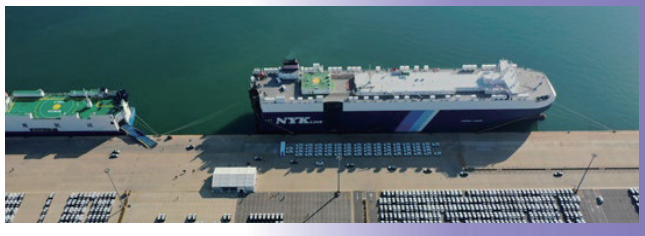
In the course of major investment decisions and the evaluation of capital expenditure projects, emphasis is placed on the potential impacts of such projects on the environment, society and corporate governance. Recommendations are put forward to ensure that investment activities are aligned with the Company’s ESG objectives.

Reviewing and supervising ESG information disclosure

The Company reviews its annual ESG report and related disclosures, with a focus on the completeness, accuracy and consistency of environmental, social and governance information, thereby promoting the continuous improvement of disclosure quality.

Implementation of sustainable development goals

The Company continuously monitors the progress of key initiatives in environmental protection, social responsibility and corporate governance, supervises the effectiveness of the implementation of relevant management measures, and promotes alignment between operational activities and sustainable development goals.



Organisational Structure

Governance Level ●
Board of Directors

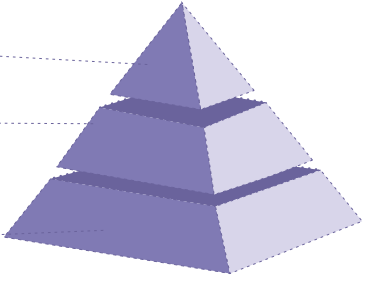
Management Level ●

Strategy and Sustainable Development Committee: The Committee comprises five Directors, with Chairman of the Board serving as Chairman of the Committee. The term of office of the Committee is consistent with that of the Board of Directors.

Execution Level ●

Under the overall guidance of the Board of Directors and relevant specialised committees, the Company has established an ESG execution mechanism covering headquarters functional departments and its subsidiaries. The principal persons in charge of each functional department and subsidiary are responsible for ESG-related work within their respective scopes, and cooperate in information collection, consolidation, indicator statistics and reporting, thereby promoting the effective implementation of ESG management in daily operations.

Chairman of the Committee convenes and presides over meetings, supervises and inspects the implementation of work, signs relevant documents, and regularly reports on the performance of duties to the Board of Directors. Each business department reports its work to the Committee on a regular basis in accordance with its respective responsibilities. During the reporting period, the Company continued to advance ESG management, focusing on topics such as climate change, environmental protection and low-carbon transition, improving supervision mechanisms and promoting the implementation of management measures.



ESG Capability Enhancement Mechanism

The Company continuously strengthens the development of ESG professional capabilities, organically integrating regulatory requirements into its internal governance system and building a high-quality and professional management team. In terms of talent selection, the Company has established a rigorous screening mechanism, focusing on the recruitment of Directors and senior management with diverse professional backgrounds, including port operational safety management and energy and carbon emission management. To maintain strategic foresight, the management regularly organises frontier technology seminars and strategic analysis meetings, effectively translating insights into a scientific basis for decision-making. The Company has established a closed-loop capability enhancement mechanism of 'training – internalisation – practice – optimisation':



The Company regularly invites external professional institutions and industry experts to conduct ESG training sessions, providing in-depth interpretation of regulatory requirements such as the Shanghai Stock Exchange Listed Companies Self-regulatory Guidelines — Sustainability Report and the Hong Kong Stock Exchange’s Environmental, Social and Governance Reporting Code, thereby helping personnel at all levels to accurately understand regulatory expectations and market requirements.

Efforts are made to transform training outcomes by benchmarking against international disclosure frameworks and industry best practices, continuously optimising ESG management processes, indicator systems and data governance mechanisms, and enhancing the Company’s ESG management effectiveness and the quality of information disclosure.

ESG Assessment Mechanism

The Company has established a performance appraisal system for senior management, incorporating sustainable development requirements into the performance evaluation of the Board of Directors and management. ESG assessment indicators are set in accordance with job responsibilities, and a differentiated assessment mechanism combining annual and term-based evaluations is implemented: Annual indicators are aligned with the ESG strategic plan for the year, while term-based indicators are linked to medium- to long-term development objectives. Through the execution of the Annual Key Performance Indicator (KPI) Contract of Liaoning Port Co., Ltd., the Company directly links quantifiable ESG indicators with remuneration incentives, covering key areas such as risk management, work safety and energy conservation and environmental protection. The assessment is organised and implemented by the Remuneration and Appraisal Committee in conjunction with the Strategy and Sustainable Development Committee, and the results serve as an important basis for incentives and constraints.

Strategy

Liaoning Port adheres to the mission of 'inheriting a century-old foundation, advancing the strength of the Three Innovations, and supporting the revitalisation of Northeast China', and upholds the vision of 'building a world-class port'. It systematically integrates ESG principles into its development strategy, operational decision-making and daily management, promoting the coordinated advancement of value creation and sustainable development.

In response to key ESG risks and opportunities, the Company formulates management measures and response arrangements based on its operational realities. Through continuous tracking and dynamic evaluation, it ensures the effective implementation of risk prevention and control and opportunity management. ESG matters that have a significant impact on the Company's economic, social and environmental performance, as well as related monitoring, prevention, management and mitigation measures, are disclosed in detail in the relevant sections of the Report.

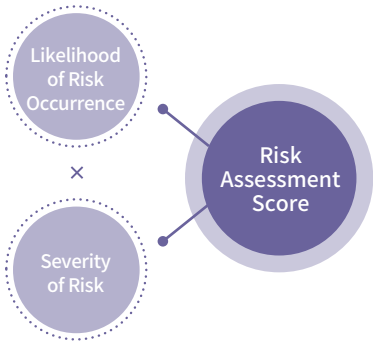


Impact, Risk and Opportunity Management

The Company consistently adheres to the risk management principle of 'prevention first, with a combination of prevention and emergency response'. With reference to relevant institutional documents such as the Guidelines on Comprehensive Risk Management for Central Enterprises, it has established a relatively systematic risk identification and assessment mechanism, implementing categorised management and dynamic evaluation of various risks faced by the Company.

The Risk Management Department/Legal and Compliance Department conducts comprehensive assessments of risks by combining quantitative and qualitative approaches. These assessments are based on two dimensions: the likelihood of occurrence and the degree of impact. This enhances the scientific rigour and comparability of risk assessment. The comprehensive risk level is calculated in accordance with 'Risk Assessment Score = Likelihood of Risk Occurrence × Severity of Risk', and risks are subsequently classified and graded.

ESG-related matters identified by the Company that have significant impacts on the economy, society and the environment, as well as the measures and actions taken to monitor, prevent, manage, control and mitigate such significant impacts, are detailed in the relevant sections of the Report.



Indicators and Goals

In advancing sustainable development management, Liaoning Port, taking into account national regulations, regulatory requirements and its own development realities, systematically establishes sustainable development goals and corresponding indicators, which are incorporated into the performance management and operational management systems for coordinated implementation. The goals focus on areas such as environmental compliance, supply chain security, energy utilisation and corporate governance, forming a goal system aligned with the Company's strategy.

Topic	Goal Setting
 Climate Change Response	In alignment with the national 'carbon peaking and carbon neutrality' goals and the transformation requirements of the port industry, the Company incorporates climate change response as a key focus of sustainable development management. It continuously improves greenhouse gas emission management and climate risk identification mechanisms, promotes the integration of climate-related risks and opportunities into operational decision-making, and gradually enhances its capabilities in identifying, assessing and responding to climate change impacts.
 Environmental Compliance Management	The Company continuously strengthens the operation of its environmental management system, strictly implements pollution prevention and emission control requirements, and enhances the standardisation and execution of environmental compliance management. Through strengthened routine supervision and inspection, as well as emergency management, the Company prevents environmental compliance risks and ensures the stable and effective operation of its environmental management system.
 Supply Chain Security	Focusing on the stability of port operations and logistics services, the Company regards supply chain security as a key management topic. It continuously improves supplier management and risk identification mechanisms, strengthens the management and supervision of key supply links and major partners, enhances the stability and risk resilience of supply chain operations, and safeguards business continuity.
 Occupational Health and Safety	The Company places the safety of employees' lives and physical health at its core, continuously improves its occupational health and safety management system, strengthens risk classification control and hazard identification and rectification, reinforces the implementation of work safety responsibilities and training management, prevents and curbs the occurrence of various work safety accidents, and creates a safe and healthy working environment.
 Energy Utilisation	In line with green and low-carbon development objectives, the Company continues to strengthen energy management, improve energy efficiency, optimise energy structure and energy use management methods, and explore pathways for energy conservation, consumption reduction and the application of clean energy, thereby aligning energy utilisation with the requirements of high-quality port development.
 Internal Control, Risk, and Compliance	The Company continuously promotes the optimisation of its internal control system, ensuring comprehensive evaluation coverage, advancing full-process assessments, evaluating the effectiveness of internal control systems and systematically improving identified weaknesses. It rationally allocates supervisory and inspection resources to achieve full coverage of internal control supervision within two years, thereby enhancing risk management capabilities.

ESG Actions and Plans — Special Honours and External Recognition

In the course of continuously advancing ESG management and implementing sustainable development goals, the Company's practices and achievements have received positive recognition from external institutions and various sectors of society.

Figure: Outstanding ESG Case of Communication Enterprises in 2025



Name of Honour	Awarding Organisation
Outstanding ESG Report of Communication Enterprises in 2024	China Association of Communication Enterprise Management
Outstanding ESG Case of Communication Enterprises in 2025	China Association of Communication Enterprise Management
Excellent Practice Case of Sustainable Development of Listed Companies in 2025	China Association for Public Companies
Top 100 ESG Pioneer Central State-owned Listed Companies in China (2025)	China Media Group Finance Programme Centre

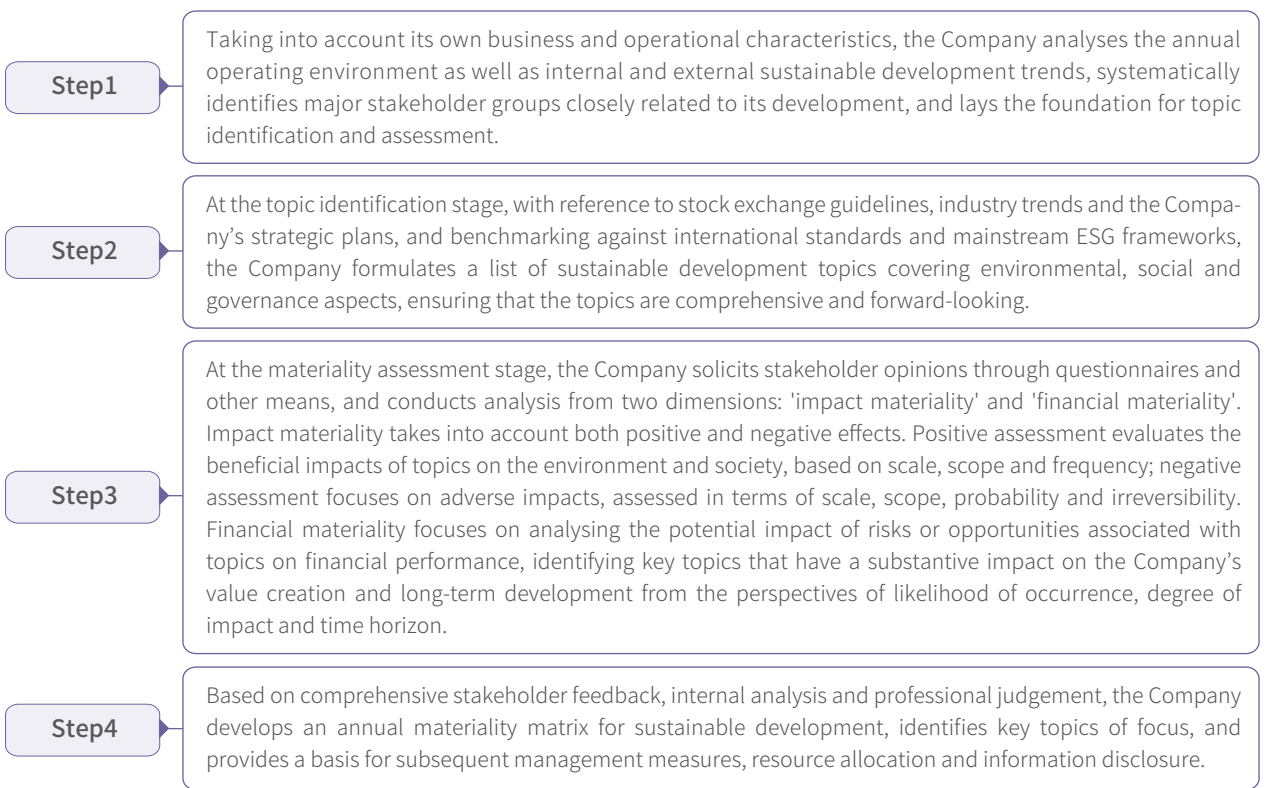
Stakeholder Communication

Liaoning Port has established regular communication mechanisms with key stakeholders, including investors, customers and government authorities, and continuously tracks and records key topics of concern to each party. The Company conducts stakeholder surveys on both a regular and ad hoc basis, systematically collects opinions and suggestions, and continuously enhances the relevance and effectiveness of communication. On this basis, the Company deeply integrates ESG principles into its development strategy and operational management, providing unified action guidance for all functional departments and subsidiaries, promoting coordinated implementation of relevant requirements, and establishing a sustainable development promotion mechanism featuring full participation and coordinated linkage across all levels.

Stakeholders	Topics of Concern	Communication Channels	Communication Frequency
 Shareholders and Investors	- Shareholder rights and interests - Corporate governance - Risk management and control	- Instant messaging and telephone communication - Investor meetings - Results briefings - General Meeting of Shareholders - Roadshows and reverse roadshows - Questionnaire surveys	- Weekly - Monthly - Semi-annually - Annually and on an ad hoc basis - Semi-annually and on an ad hoc basis - Annually
 Employees	- Occupational health and safety - Employee rights and interests - Employee development - Employee well-being	- Employee training (including online platforms) - Community feedback online platform - General Manager reception day - Employee meetings - Employee forums - Mailboxes of Chairman, Chairman of the Labour Union, and Secretary of the Discipline Inspection Commission - Questionnaire surveys	- Daily - Daily - Annually - Semi-annually - Quarterly - Weekly - Annually
 Suppliers and Partners	Supply chain security	- Supplier assessment - Supply quality communication - Supplier training - Questionnaire surveys	- Annually - Monthly - Monthly - Annually
 Customers	Safety and quality of product and service	- Social media - Online and offline activity simulations - Customer satisfaction survey - Customer complaint and handling - Questionnaire surveys	- Daily - Monthly - Annually - Daily - Annually
 Government and Regulatory Authorities	- Climate change response - Compliant operation - Rural revitalisation	- Government-enterprise communication and reporting - Compliant information disclosure	- Monthly - Monthly
 Communities and Media	- Social contribution - Rural revitalisation - Climate change response	- Public welfare project - Community communication - Questionnaire surveys	- Monthly - Monthly - Annually

Topic Identification

In the course of sustainable development management, the Company has established a systematic materiality assessment process to ensure that topic identification and assessment results are highly aligned with the Company's strategy, business realities and stakeholder concerns. The Company follows an overall approach of 'understanding the business and stakeholders — establishing a topic list — conducting materiality assessment — confirming results', and continuously carries out annual topic assessment work.



Impact materiality topics

Data security and customer privacy protection / Social contribution / Employee rights and development / Ecosystem and biodiversity protection / Anti-bribery and anti-corruption / Safety and quality of product and service / Water resource utilisation / Pollutant emissions / Waste treatment / Circular economy / Innovation-driven / Equal treatment of small and medium-sized enterprises / Energy Utilisation / Management

Double materiality topics

Climate change response / Environmental Compliance / Supply chain security / Corporate governance / Sustainable Development Management

Non-materiality topics

Technology ethics / Rural revitalisation
Anti-unfair competition / Due diligence

Financial materiality topics

Occupational health and safety
Work safety

Strengthening Governance as the Foundation for Steady and Sustainable Development

Guided by its century-long port culture and the 'Three Innovations' spirit of China Merchants Group, Liaoning Port regards high-quality governance as the essential foundation for steady and long-term development. The Company adheres to strengthening its development foundation through standardised governance. On the basis of improving a governance system centred on the Board of Directors, it continuously promotes the deep integration of governance philosophy with corporate culture, incorporates ESG factors into strategic decision-making and operational management practices, builds consensus for aligned development, and drives steady operation and sustainable growth in the process of serving national strategies and regional development.

Our Actions

- Party Leadership as Guidance, Building Cohesion and Strength
- Scientific Governance for Coordinated and Sustainable Development
- Risk Coordination and Foundation Strengthening for Risk Prevention
- Integrity as the Foundation, Clean Governance as the Safeguard

Sustainable Development Goals



Leadership as Guidance, Building Cohesion and Strength

Integration of Party Leadership into Corporate Governance

Liaoning Port adheres to deeply integrating Party leadership into its corporate governance system and continuously gives full play to the leadership role of the Party Committee in corporate governance. The Company effectively implements the responsibilities of the Party Committee to 'set direction, manage the overall situation and ensure implementation', revises and improves the Rules of Procedure for Meetings of the Party Committee of Liaoning Port Co., Ltd., and further standardises the decision-making procedures of the Party Committee.

Number of Party Committee meetings in 2025

33

Number of Party branches in 2025

331

Number of Party members in

6,500

Continuously Transforming Institutional Advantages into Governance Effectiveness

In terms of standardising decision-making and governance operations, the Company continues to improve the 'three majors and one large' system, revises three related systems, and dynamically adjusts the list of decision-making matters. During the reporting period, the Party Committee convened **33** meetings, reviewed and decided on **157** matters, conducted prior research on **42** major matters, and guided grassroots Party organisations to synchronously revise and improve relevant systems, thereby enhancing the standardisation of decision-making and the effectiveness of execution.

Strengthening the Responsibility System for Party Building

The Company continuously strengthens the responsibility system for Party building, systematically plans and advances annual Party building work, formulates and implements annual Party building plans, key task breakdown plans and united front work arrangements, and clarifies annual objectives and implementation pathways. The Company strictly implements requirements for reducing the burden at the grassroots level, streamlines and optimises Party building assessment indicators and rules, coordinates and integrates key tasks and prescribed actions, forms practical and operable work guidelines, and enhances execution efficiency and effectiveness. On this basis, the Company has completed the development and pilot operation of the 'Party Building Management Platform', continuously optimises assessment and management methods, and promotes the standardisation and digitalisation of Party building work.

Study and Education on Party Discipline



In-depth Study and Implementation of the Spirit of the Fourth Plenary Session of the 20th CPC Central Committee

The Party Committee of Liaoning Port Co., Ltd. has taken the study, dissemination and implementation of the spirit of the Plenary Session as its primary political task and main line of work. Through such forms as the 'first agenda item' at Party Committee meetings, theoretical study group sessions and reading classes, it has promptly organised communication and implementation, guided directly affiliated Party organisations to conduct centralised study, seminars and individual self-study, distributed study materials and organised online learning, thereby promoting the direct transmission of the Plenary Session spirit to the grassroots and front-line, and swiftly setting off a wave of study and implementation.

Case

The Party Committee of Liaoning Port Conveys, Studies and Implements the Spirit of the Fourth Plenary Session of the 20th CPC Central Committee

The Party Committee of Liaoning Port conveyed, studied and implemented the spirit of the Fourth Plenary Session of the 20th CPC Central Committee, deployed implementation work, and clarified the planning of the '15th Five-Year' development based on the spirit of the Plenary Session. Liaoning Port simultaneously deployed the implementation and transformation of relevant measures.



Solidly Carry Out Study and Education on the Spirit of the Eight-Point Regulation of the CPC

During the reporting period, the Company thoroughly carried out study and education on the spirit of the Eight-Point Regulation, formulated a dedicated implementation plan, established a bi-weekly follow-up mechanism, and issued more than **40** work guidance notes and over **30** study materials. The leadership of the Party Committee took the lead in learning. The Company and directly affiliated Party organisations conducted a total of **132** study and discussion sessions, while grassroots Party branches carried out **838** thematic study sessions through the 'three meetings and one class' system.

Party-building Activities

Liaoning Port has continuously strengthened Party-building leadership, emphasised ideological and political development, and systematically conducted theoretical study and thematic education centred on key content such as the spirit of the Fourth Plenary Session of the 20th CPC Central Committee, guiding cadres and employees to strengthen ideals and convictions and reinforce their sense of mission and responsibility. In conjunction with important commemorative occasions, the Company organised themed activities such as commemorating the 106th anniversary of the May Fourth Movement, integrating thematic practice with study and education to inherit red traditions and build consensus for progress.

Youth Organisation Activities

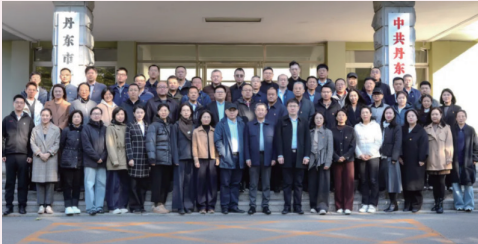
The Company places emphasis on leveraging the pioneering role of young people in reform and development. Focusing on key areas such as work safety, operational management and innovation for efficiency enhancement, it has established **30** youth commando teams, guiding young employees to take the lead and demonstrate responsibility in urgent, difficult and dangerous tasks. At the same time, the Company actively promotes the normalisation of volunteer services, with more than **50** newly registered volunteers, and continues to carry out volunteer activities such as 'Passing on the Spirit of Lei Feng', demonstrating corporate responsibility and enhancing social image.

Study of the Party's Innovative Theories

Adhering to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, and in conjunction with the in-depth study and education on the spirit of the Eight-Point Regulation of the CPC, the Company has earnestly studied and implemented the spirit of the 20th CPC National Congress and successive plenary sessions of the 20th CPC Central Committee. Through the 'first agenda item' at Party Committee meetings, it has conveyed and studied **78** items of General Secretary Xi Jinping's latest important speeches and instructions, and conducted **73** specialised study sessions on important meetings and documents of by higher authorities. The Company formulated a theoretical study group plan and organised six theoretical study group sessions and five-day reading classes through a combination of collective study and discussion, expert lectures and on-site exchanges.

Case Liaoning Port Participates in Skills Enhancement Training for Party Affairs Cadres

The Party Committee of Liaoning Port organised a 2025 training programme for enhancing the professional skills of Party affairs cadres at the Dandong Municipal Party School. More than 50 responsible persons from the Party Committee of Liaoning Port and its directly affiliated Party organisations participated in the training. Through theoretical study, site visits and discussion sessions, the training enhanced the capabilities of Party affairs cadres and promoted the effective implementation of the 'Brand-building Port' initiative.



Group Photo at Training

 Scientific Governance for Coordinated and Sustainable Development

Corporate governance

Liaoning Port strictly complies with relevant laws and regulations, including the Company Law, the Securities Law and the Code of Corporate Governance for Listed Companies. It thoroughly implements the relevant requirements of the State-owned Assets Supervision and Administration Commission of the State Council and the China Securities Regulatory Commission on improving the quality of listed companies and standardising corporate governance and operational management. In light of its development realities, the Company continuously improves its corporate governance rules and institutional system, clarifies the responsibilities and authorities of decision-making, execution and supervision, and establishes a corporate governance structure characterised by scientific standardisation, clear delineation of powers and responsibilities, coordinated operation, and effective checks and balances.

The Company has improved its governance operation system centred on the General Meeting of Shareholders and the Board of Directors, and has established an Audit Committee under the board to further strengthen supervisory functions and enhance the professionalism and effectiveness of governance. The General Meeting of Shareholders, the Board of Directors and the management strictly perform their respective duties in accordance with the Articles of Association and internal systems, ensuring standardised and orderly corporate governance and the steady advancement of operational management.

 For details of the Company's shareholding structure, board composition and performance of duties, please refer to the 2025 Annual Report of Liaoning Port Co., Ltd.

Overview of Major Corporate Governance Work in 2025



The Company continues to improve its corporate governance structure and operating mechanisms characterised by transparent powers and responsibilities, scientific decision-making, coordinated operation and effective checks and balances. The General Meeting of Shareholders, the Board of Directors and the management exercise their decision-making, management and supervisory functions in a lawful and standardised manner in strict accordance with the Articles of Association and relevant internal systems, thereby ensuring the standardised operation of the corporate governance system.

Optimisation of Corporate Governance:

- The Company has continued to advance the reform of the Boards of Supervisors. In accordance with the requirements of modern corporate governance, the Boards of Supervisors have been abolished and Audit Committees have been established under the Board of Directors, thereby further improving the corporate governance structure and capability.
- The Company optimises the review and circulation of proposals and the tracking mechanism for execution, and further enhances decision-making efficiency and governance effectiveness.
- The Company has continued to advance the '411' corporate governance initiatives, steadily deepening rectification and resource integration, and achieving positive results in fund recovery.

Overview of Major Corporate Governance Work in 2025



Strategy

Strategic Planning and Implementation:

- Reform and Innovation-driven Development: Selected as one of 'Double-Hundred Enterprises' by the State-owned Assets Supervision and Administration Commission of the State Council, and formulation of the Comprehensive Reform Implementation Plan for the 'Double-Hundred Action'.
- Advancement of performance reform, optimisation of the assessment indicator system, implementation of 'one enterprise, one policy', and strengthening of the transmission of strategic objectives and incentive orientation.



Impact, Risk and Opportunity Management

In the course of governance and operational management, the Company has, taking into account its business characteristics and stage of development, continuously improved a management system covering the entire business chain, and integrated risk identification, prevention and control, into corporate governance and operational decision-making. The Company systematically identifies various risks that may affect operational stability and long-term development. It pays close attention to development opportunities arising from changes in the policy environment, industry transformation and upgrading, and technological progress, thereby continuously enhancing its forward-looking judgement and comprehensive response capabilities to uncertainties.



Indicators and Goals

Category

Completion in 2025

Goals for 2026

Strategy and Reform

Selected as one of 'Double-Hundred Enterprises', advancement of the reform of Boards of Supervisors of subsidiaries, and completion of the formulation of the 'Double-Hundred Action' implementation plan.

Optimisation of the 'Double-Hundred Action' plan, improvement of the performance appraisal system, and strengthening of indicator penetration and rigid assessment.

Asset Operation

Advancement of asset revitalisation and project operation, achieving positive results.

Deepening the 'one asset, one strategy' approach, promoting the disposal of key and difficult assets and the planning of key projects.

Lean Operations

Formation of professional teams to carry out diagnostic analysis and promote quality and efficiency improvement, as well as cost reduction and efficiency enhancement.

Establishment of a lean operation management system, continuous promotion of cost reduction and efficiency enhancement, and improvement of the indicator evaluation system.

'411' Governance

Advancement of governance of relevant enterprises, with positive progress in fund recovery.

Acceleration of the disposal of remaining enterprises, tackling key and difficult projects, and ensuring standardised and efficient disposal.

General Meeting of Shareholders

As the highest authority of the Company, the General Meeting of Shareholders exercises its functions of deliberation and decision-making on major matters of the Company in accordance with the law. In strict compliance with relevant laws and regulations, including the Company Law of the People's Republic of China and the Rules for General Meetings of Shareholders of Listed Companies, the Company has formulated and effectively implemented the Procedural Rules for General Meetings of Shareholders, further standardising the operating procedures and decision-making mechanisms of the General Meeting of Shareholders and promoting the Company's sustained and steady development.



Board of Directors

Board Composition and Diversity Principles

In performing its duties, the Board of Directors adheres to the principle of diversity, taking into account differences among directors in terms of age, gender, cultural and educational background, professional experience and skill sets, reasonably configuring the capability structure of the Board of Directors, and striving to build a diversified board while continuously improving a scientific and efficient governance mechanism.

Performance Evaluation and Standardised Operation of the Board of Directors

To continuously improve the corporate governance system and enhance the standardised operation and performance of the Board of Directors of the Company's affiliated enterprises, the Company has, in accordance with laws, regulations and the Articles of Association, formulated the Detailed Rules for the Evaluation of Boards of Directors of Enterprises Affiliated to Liaoning Port (Trial), and organises annual evaluations of the Board of Directors of enterprises in June each year. The evaluation covers aspects such as the operating mechanisms, performance effectiveness and governance capability of the Board of Directors. It promotes affiliated enterprises in order to further improve the operating mechanisms of the Board of Directors, enhance scientific decision-making and standardised management, and facilitate high-quality development.

Performance of Duties and Independence of Independent Directors

Independent directors submit annual reports on the performance of their duties to the Company and conduct self-assessments of their independence. Each independent directors serves as such in no more than three domestic listed companies. The Board of Directors conducts an annual assessment of the independence of incumbent independent directors and issues a specific opinion, which is disclosed together with the annual report, thereby further strengthening the assurance of independent performance of duties.

Establishment of Specialised Committees and Functional Support

To enhance professional decision-making and supervisory effectiveness, the Board of Directors has established four specialised committees, namely the Strategy and Sustainable Development Committee, the Nomination and Remuneration Committee, the Audit Committee and the Financial Management Committee, each of which performs its duties in accordance with the Articles of Association and relevant rules of procedure. Members of the Board of Directors are all elected by the General Meeting of Shareholders in accordance with the law, with each term of office being three years. The Board of Directors plays a central decision-making role in areas such as the Company's strategic planning, major decision-making and risk prevention and control.

Committee Name	Description of Responsibilities
Strategy and Sustainable Development Committee	To make recommendations to the Board of Directors on major decisions related to the Company's sustainable development and to supervise their implementation, and to oversee the Company's commitments and performance in addressing key topics such as climate change, safeguarding health and safety, and fulfilling social responsibilities
Audit Committee	In replacement of the Boards of Supervisors, the Audit Committee is primarily responsible for overseeing the truthfulness and completeness of the Company's financial reporting and information disclosure, guiding and supervising the development of the internal control and risk management systems, coordinating internal audit and external audit work, and providing professional opinions on major financial and audit matters, thereby offering strong assurance for the standard operation of the Board of Directors and the enhancement of governance capability
Nomination and Remuneration Committee	To study and review the remuneration policies and schemes for directors, supervisors and senior management, conduct performance assessments of directors and senior management, and make recommendations
Financial Management Committee	To supervise and review the Company's financial operations, investment and financing decisions, and business management, among other matters

The Management

The Company's management consists of General Manager, Deputy General Manager, Chief Financial Officer, Chief Safety Officer, Board Secretary, General Counsel and Chief Compliance Officer, among others. It is responsible for coordinating the Company's operational strategies, implementing decisions and strengthening management. The appointment and removal of its members are determined by the Board of Directors, so as to promote the effective implementation of the Company's development strategy and various decisions. In the selection and appointment process for senior management, the Company comprehensively considers candidates' professional capabilities, management experience and industry background, with emphasis on alignment between competence and job responsibilities, and continuously optimises the structure of the management team, providing a solid foundation for the Company's steady operation and high-quality development.

Senior Remuneration System

The Company attaches great importance to the remuneration and performance appraisal management of senior management, treating it as an important institutional arrangement for enhancing corporate governance and safeguarding strategic implementation. The Nomination and Remuneration Committee under the Board of Directors is responsible for studying and formulating relevant remuneration policies and assessment standards, organising performance evaluations, and submitting decision-making recommendations to the Board.

In designing the remuneration system, the Company takes into comprehensive consideration its development strategy, industry standards, job responsibilities and performance in office, forming a remuneration arrangement that is aligned with operational objectives and management responsibilities. The results of remuneration distribution are closely linked to performance appraisal, guiding the management to perform duties in a standardised manner and make prudent decisions, and effectively ensuring the implementation of the Company's strategic plans and annual operating tasks.

Investor Relations Management

Liaoning Port regards communication with investors as an important task in enhancing governance transparency and safeguarding shareholders' rights and interests. It strictly complies with the relevant regulations such as the Guidelines on Investor Relations Management of Listed Companies, and formulates and implements the Measures for Investor Relations Management, establishing an investor relations management mechanism covering both routine communication and communication before and after the General Meeting of Shareholders, based on standardised and transparent information disclosure, so as to ensure that investors can obtain timely and adequate understanding of the Company. The Company is centrally managed by the Board Office and maintains continuous communication with shareholders and investors through channels including reception of visits, on-site exchanges, hotline telephone services, the Company's website and new media platforms, introducing the Company's strategy, performance and financial position, collecting opinions and suggestions, and fostering a positive interaction with the capital market.

Case

Liaoning Port Organised the 'Visit to Listed Company' and 2025 Interim Results Investor Communication Event

Liaoning Port organised over 30 securities analysts, institutional investors and mainstream media representatives to visit its headquarters for on-site inspection and discussion. Board Secretary provided a systematic introduction to the Company's strategy and operating results for the first half of 2025. The management responded to questions on performance, business expansion and planning, which received high recognition from investors.



Case

China Merchants Group Held a Collective Performance Presentation for Shanghai-Listed Companies

Liaoning Port participated in the collective performance presentation themed 'Innovation-Driven, Building First-Class', engaging in in-depth exchanges with investors, analysts, and media representatives on topics including industry conditions, strategic planning, technological innovation, ESG development, and new quality productive forces.



Protection of Shareholders’ Rights and Interests

Liaoning Port consistently regards the lawful safeguarding of shareholders’ legitimate rights and interests as an important component of corporate governance, with particular emphasis on protecting the equal status and lawful rights of minority shareholders. In respect of general meeting governance, the Company strictly complies with the Procedural Rules for General Meetings of Shareholders, clearly defining the powers, proposals and voting procedures of the General Meeting of Shareholders. In addition, prior to the convening of meetings, through adequate information disclosure and communication arrangements, the Company ensures that shareholders are able to exercise their rights lawfully and effectively. The Company duly invites a securities-specialised lawyer to attend the meeting as a witness and issue a legal opinion, ensuring that the operation of the General Meeting of Shareholders is lawful and compliant.

In terms of investor returns, the Company attaches great importance to providing reasonable returns to shareholders, strictly implements the profit distribution policy set out in the Articles of Association and relevant systems, adheres to the practice of cash dividends to reward investors, and enhances the standardisation and transparency of profit distribution decisions. The Company has continuously implemented cash dividends. From 2021 to 2024, the cumulative cash dividends distributed amounted to RMB 2.1 billion, effectively safeguarding shareholders’ investment returns and promoting the long-term, stable and mutually beneficial development of the Company and its investors.

Rights and Interests of Creditors

The Company attaches importance to safeguarding the legitimate rights and interests of creditors in accordance with the law, adhering to the principles of prudent financial management and careful capital operation in its business operations, and maintaining standardised and stable business and financial relationships with creditors and suppliers. The Company strictly performs its contractual obligations, maintains a good credit record, safeguards the rights and interests of creditors, and promotes long-term and stable cooperation. The Company discloses its financial position, debt structure and repayment arrangements truthfully in periodic reports in accordance with regulatory requirements, with specific details subject to the disclosure in the Annual Report of Liaoning Port Co., Ltd.



During the reporting period, the Company maintained no adverse credit records in respect of credit matters. Liaoning Port was affirmed with an AAA corporate credit rating by China Chengxin International Credit Rating Co., Ltd., an authoritative Chinese credit rating agency, with a rating outlook of 'stable'.

Risk Coordination and Foundation Strengthening for Risk Prevention

Liaoning Port incorporates the management philosophy of 'rigorous and prudent, collaborative empowerment' into every aspect of corporate governance, strategic planning, and operational management. The Company has systematically established an integrated control system that covers internal control, internal audit, risk management, and compliance management. This system promotes the vertical integration of the three lines of defence in risk management, the closed-loop operation of internal control processes, and the coordinated linkage of compliance management. Liaoning Port is continuously optimising its operational mechanisms, consolidating its operational foundation through compliance management, and safeguarding the implementation of its strategies through risk prevention and control.

Governance

In accordance with the Company Law, the Code of Corporate Governance for Listed Companies and other relevant regulations, Liaoning Port has formulated and implemented systems including the Risk Management and Internal Control Management System and the Internal Control Management Regulations, forming a comprehensive institutional framework covering risk management, internal control and compliance management. The Company continues to conduct internal control effectiveness testing and rectification of deficiencies, promotes the 'two-year full coverage' internal control supervision and inspection programme and special remediation of weak links, ensuring the implementation of corrective measures.

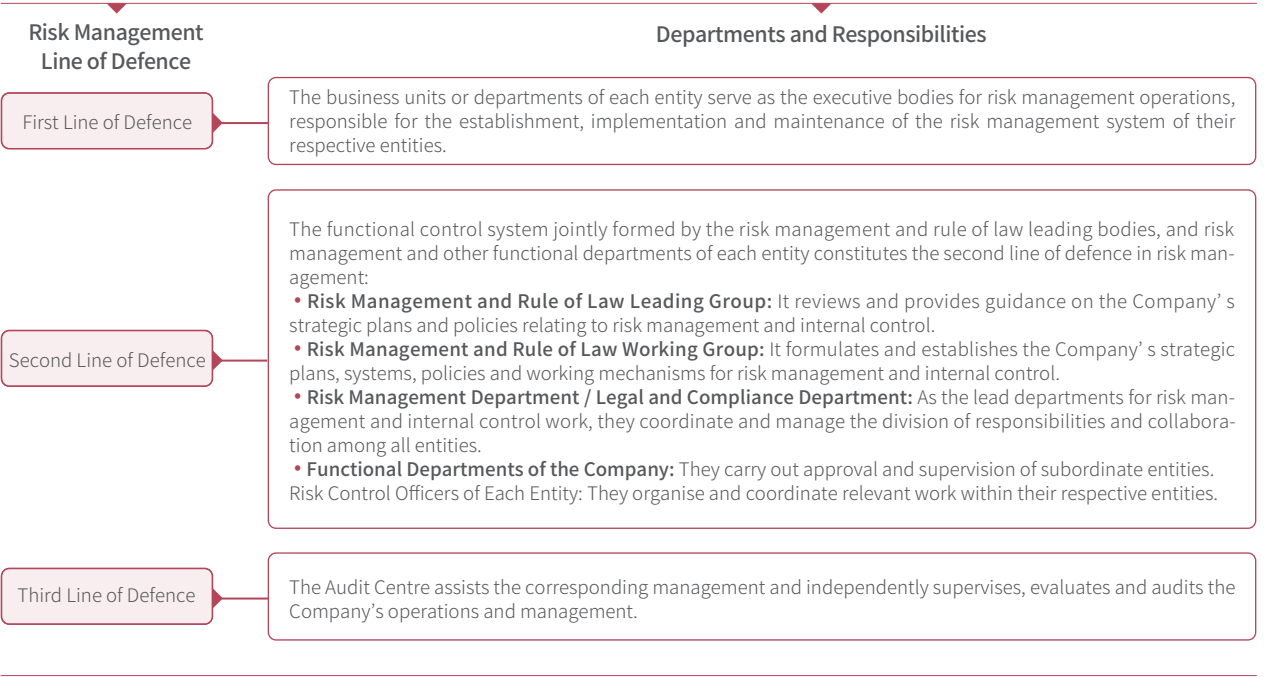
The Company has established a Risk Management Leading Group as the coordinating body for risk management and internal control, responsible for organisational leadership and decision-making on major matters related to such work. A working group is established under the Leading Group to undertake day-to-day management responsibilities, organise the formulation of strategic plans, annual work plans and relevant reports for risk management and internal control, and promote the effective operation of relevant systems and mechanisms. All subordinate entities carry out risk management in accordance with the requirements of the three lines of defence. On this basis, the Company has established a vertically integrated risk management organisational system, forming a risk management network covering both headquarters and grassroots levels.

Hierarchy	Name of Organisation	Work Content
Leadership Level	Risk Management Leading Group	The Risk Management Leading Group is the leadership body for the Company's risk management and internal control work, responsible for organisational leadership and overall coordination of risk management and internal control, and for deciding on major matters.
Execution Level	Management Working Group	It performs its day-to-day management responsibilities, which include organising the preparation of the Company's strategic plans, annual work plans and relevant annual reports on risk management and internal control; organising the establishment of risk management and internal control working mechanisms; and promoting the development of risk management and internal control work.
	Subordinate Entities of the Company	

In addition, the Company has established a cross-departmental coordination mechanism for compliance, internal control and risk management, clearly defining the respective responsibilities of Chief Compliance Officer, legal and compliance institutions and compliance officers within business functions, forming a three-tier management network of 'overall coordination by the Risk Management and Rule of Law Leading Group — led by the Risk Management Department/Legal and Compliance Department — implemented by each business unit', with the heads of business departments serving as the 'first responsible persons' and bearing primary responsibility for compliance risks within their respective departments.

Three Lines of Defence in Risk Management

In the course of building its risk management and internal control system, the Company has established the three lines of defence for risk management, forming a vertically integrated risk management organisational structure and building a cross-functional internal information communication network, achieving effective coverage of organisational structures at all levels.



The Company has prepared and executed the System for Reporting Material Information, and established an internal information communication network, ensuring smooth transmission channels, and has built an information circulation mechanism for compliance, internal control and risk management featuring 'immediate reporting, quarterly tracking, and annual evaluation'.

- Risk incidents arising in each entity shall be reported immediately to the principal leaders and risk control bodies, and the risk control bodies shall perform reporting procedures in accordance with the risk level.
- Key risk events in major areas are tracked and reviewed on a quarterly basis, and each entity conducts at least one internal control self-assessment annually.
- An annual internal control system work report and evaluation report are prepared each year and submitted progressively. The internal audit institution reports to the Audit Committee, the Board of Directors or the principal person-in-charge to ensure that decision-making levels obtain core information in a timely manner.

Strategy

Liaoning Port incorporates compliance, internal control, and risk management into its development strategy, integrating them throughout the entire process of strategy formulation, operational decision-making, and business operations. The Company conducts risk identification and assessment management, clarifies key risks, control measures, and responsible departments, forming a risk management system with clear responsibilities and coordinated linkage.

Risk Identification	Strategic Response Measures	Responsible Units
 Market Risk	• Identification and Assessment: Intensified systematic competition among port operators may place pressure on market share and revenue. • Response Measures: Co-develop regional cargo sources, benchmark the full logistics costs of competing ports, and actively secure competitive cargo sources. • Tracking Mechanism: Statistical monitoring of throughput data on a monthly basis and quarterly assessment of competitive trend developments. • Management Effectiveness: Annual throughput maintained year-on-year growth, with no newly identified risk events.	Business Departments Various Departments of the Company All Departments and Subsidiaries of Liaoning Port
 Strategic Risk	• Identification and Assessment: Insufficient planning for inventory and accounts receivable may lead to an excessive proportion of inventory and accounts receivable, affecting operations. • Response Measures: Annual breakdown of accounts receivable reduction goals, monthly specialised analysis and early-warning assessments, and strengthened cross-departmental coordination. • Tracking Mechanism: Quarterly tracking of performance against goals by each entity, with regular sharing of early-warning information. • Management Effectiveness: Risk response plans are implemented in an orderly manner, with no newly identified risks.	Finance Department, Business Department All Departments and Subsidiaries of Liaoning Port
 Operational Risk	• Identification and Assessment: Multi-dimensional operational risks exist, including investment enterprise control, safety and environmental protection, procurement execution, customer credit, and governance structure. • Response Measures: Establish a monthly tracking mechanism for profit distribution, regularly convene Safety Committee meetings and strengthen on-site inspections, standardise supplier management and outsourcing approval procedures, develop a credit risk monitoring system, and reduce management layers to no more than four levels. • Tracking Mechanism: Monthly tracking of key indicators and quarterly special inspections, conducting source-level review to prevent the emergence of new risks. • Management Effectiveness: All risk response measures are implemented in an orderly manner, with no work safety accidents or sudden environmental incidents, and no newly identified risks.	Corporate Manage- ment Department All Departments and Subsidiaries of Liaoning Port
 Financial Risk	• Identification and Assessment: Irregularities in contract signing and performance may lead to unclear rights and obligations and disputes. • Response Measures: Promote the transformation of the contract management system, conduct special inspections of contract management, and organise the 'Integration of Business and Law' thematic training series. • Tracking Mechanism: Strengthen standard contract usage and communication on consistency with procurement documents during routine reviews, and strictly implement measures to avoid post-dating of contracts. • Management Effectiveness: Standardise the foundation of contract management and reduce the occurrence of non-compliant matters.	Risk Management Department / Legal and Compliance Department Finance Department

Risk Identification	Strategic Response Measures	Responsible Units
 Legal and Compliance Risk	• Identification and Assessment: Irregularities in project commencement documentation approval, change management, arrears payment, and acceptance procedures during engineering construction may give rise to disputes. • Response Measures: Strengthen the standardised approval of commencement documentation and construction organisation, implement tiered control over the amount and nature of project changes, enhance contract arrears payment management, and organise relevant departments to carry out acceptance strictly in accordance with contractual agreements. • Tracking Mechanism: Conduct system communication and guidance for relevant entities, and implement risk response plans on a quarterly basis. • Management Effectiveness: Risk prevention and control measures are strictly implemented, and all types of risks are effectively controlled.	Engineering and Technology Department Risk Management Department / Legal and Compliance Department
 Integrity Risk	• Identification and Assessment: Unscientific human resource planning and improper use of managerial authority may result in insufficient talent reserves or integrity-related issues. • Response Measures: Implement a labour employment total quota filing and quarterly approval mechanism, optimise personnel allocation; strengthen political supervision, routine supervision and coordinated supervision, improve institutional constraints, enforce disciplinary accountability, and deepen warning education. • Tracking Mechanism: Establish a daily supervision ledger, conduct special inspections focusing on key nodes, and dynamically update integrity records. • Management Effectiveness: There are no newly identified risks, and the supervision and management of cadres continue to be strengthened.	Human Resources Department, Supervision Department / Discipline Inspection Commission Office

Management of Impact, Risks and Opportunities

Focusing on compliance, internal control and risk management, Liaoning Port has established a closed-loop management mechanism covering supervision, evaluation and rectification.

- Institutional and Mechanism Safeguards**
Formulate and implement systems relating to risk management, internal control and internal audit, conduct effectiveness testing of internal control design and implementation, promote rectification of deficiencies, and form a closed loop of supervision, evaluation and improvement.
- Supervision and Performance Appraisal Linkage**
Regularly conduct internal control self-assessments, special inspections and supervisory evaluations, implement the objective of 'two-year full coverage' for internal control supervision and inspection, and incorporate internal control assessment results into annual performance management, with the Discipline Inspection and Supervision, Audit and other departments working in coordination to strengthen supervision and accountability.
- Embedding in Decision-Making**
Prior to major transactions and the expansion of new businesses, the Risk Management Department / Legal and Compliance Department takes the lead in conducting risk identification and assessment, implementing tiered and categorised management, and matters for which a complete risk closure loop has not been achieved shall not be advanced.
- Key Risk Prevention and Control**
Focusing on key areas such as rules and regulations, engineering construction, financing guarantees, investment enterprise management and foreign sanctions, the Company strengthens compliance review and risk early warning, and effectively prevents major compliance risks through systematic screening, professional support and specialised training.

Internal Control

Relying on the Internal Control Management Regulations, Liaoning Port has comprehensively established an internal control operation mechanism. In accordance with the working principle of 'centralised deployment and tiered implementation', the Company has built a complete and efficient closed-loop internal control management process, strongly ensuring the steady operation of all businesses on a compliant track.

Work Details	Description
Preparation of Reports	Each entity, based on its own internal control management practices, prepares its annual report, including the internal control system work report and internal control evaluation report, and submits them progressively as required.
Evaluation, Supervision and Improvement	- Focusing on the specific content evaluated under elements such as internal environment, risk assessment, control activities, information communication and internal supervision, effectiveness testing is conducted on the design and implementation of internal controls and deficiencies are rectified, with a comprehensive evaluation carried out. - Each entity conducts internal control self-inspections and reviews on a regular basis (at least once per year), and the Risk Management Working Group conducts spot checks on key entities or critical areas.
Assessment, Rewards and Penalties	The Risk Management Leading Group conducts assessments of the internal control work of each entity, and the assessment results are incorporated into the annual performance appraisal of the respective entities under assessment.

During the reporting period, the Company continued to carry out internal control supervision and evaluation of its subordinate entities, completed the first-year task of the 'Second Round of Full Coverage Internal Control Inspection for 2025–2026', and advanced special governance of the '8+9' weak areas and common issues, strengthening the rigid constraints of internal control. The Company supervised each entity to rectify internal control deficiencies within the prescribed time limit, achieving a 100% annual rectification rate for items due within the year.

Risk Management

The Company has established a comprehensive and systematic risk management system, and formulated systems including the Risk Management Regulations in accordance with applicable laws and regulations such as the Guidelines on Comprehensive Risk Management for Central Enterprises. It has also established and improved the risk management structure, forming a multi-level and multi-dimensional risk management mechanism.

To further strengthen risk management effectiveness, the Company has established a corresponding risk early warning system and conducted quarterly tracking of risk events, clearly defining the principles, methods and classified handling procedures for risk event resolution.

Risk Management Steps	Measures
Risk Identification and Assessment	Led by the Risk Management Working Group, Liaoning Port organises its headquarters and subordinate entities to conduct annual risk identification and assessment, comprehensively considering the likelihood and impact of risks, systematically classifying and grading various risks, and providing a basis for the formulation of subsequent risk response and control measures.
Risk Early Warning	A tracking system for potential risk projects and a risk monitoring system have been established. Through focused attention on potential risk projects and threshold monitoring of key indicators, early detection, early warning and early response are achieved, building a firewall for risk prevention and control.
Risk Tracking	Risk events are tracked on a quarterly basis, and similar risk investigations are conducted in key areas and areas with frequent occurrences, preventing risks at the source and achieving zero new risk events.
Risk Control	Establish resolution objectives, clarify responsible departments, promote event resolution, summarise handling effectiveness, and deploy follow-up work, steadily advancing the efficient and orderly implementation of risk disposal.

During the reporting period, in accordance with the Risk Management Regulations, the Company organised and carried out core risk assessment and response work, forming the assessment results of the top ten core risks for 2026, aligned with the Company’ s overall strategic objectives, and conducted continuous quarterly tracking and response management of core risks. **During the reporting period, the Company did not experience any material risk events.**

Compliance Management

In accordance with the Compliance Management Regulations and other relevant systems, Liaoning Port has established a compliance management system, appointed a Chief Compliance Officer (General Counsel) and a Deputy Chief Compliance Officer, and adopted the principle that 'business management must also manage compliance'. The Company has formulated systems and documents such as the Administrative Measures for Legal and Compliance Affairs. In 2025, it compiled the Compilation of Rules and Regulations, conducted system review and updates, abolished six systems, integrated compliance requirements into business systems, clarified compliance responsibilities and established compliance officers for business functions, continuously enhancing the level of lawful and compliant operation and management.

Departments	Responsibilities
Board of Directors	As the decision-making body for compliance management, it plays the role of setting strategy, making decisions and preventing risks.
Each Entity	Chief Compliance Officer: Responsible to the principal person-in-charge of the enterprise, organises relevant work, attends important meetings and provides compliance review opinions. Legal and Compliance Work Units: As the compliance management body, it coordinates and manages the compliance management work of the respective entity. Business and Functional Departments: Responsible for the effectiveness of compliance management within their respective departments. Discipline Inspection and Supervision Bodies: Supervise the implementation of compliance requirements, accept reports of violations within their scope of responsibilities, investigate non-compliant conduct, and carry out accountability procedures in accordance with regulations.

Three Lines of Defence in Compliance Management	
 First Line of Defence	Business and functional departments of each entity, in accordance with the requirement that 'business management must also manage compliance', effectively fulfil their primary responsibilities, implement compliance requirements for specific positions and individuals, and prevent risks of non-compliance.
 Second Line of Defence	The legal and compliance work units of each entity, as the lead departments for compliance management, strengthen overall coordination, guide relevant departments and subordinate entities to establish and improve compliance management systems, and conduct compliance review, assessment and evaluation.
 Third Line of Defence	Discipline inspection and supervision, audit and other departments strengthen their supervisory responsibilities, enhance supervision and inspection of key areas such as major projects, financial funds, materials/services procurement, and tendering and bidding, and urge rectification of identified issues and strictly pursue accountability.

Key Work in 2025

- System Development and Coverage**
The Company issued the Work Plan for the Construction of the Compliance Management System in 2025, incorporating 86 entities into the scope of compliance management and control, promoted the appointment of general counsel in 16 subordinate entities, and continuously improved the compliance operation mechanism.
- Key Risk Identification and Prevention and Control**
Focusing on key areas such as economic sanctions, export controls and anti-monopoly, the Company issued risk prevention notices, organised annual compliance risk assessments, identified 75 compliance risk points, and clarified the annual top ten compliance risks list.
- Review and Supervision**
The Company conducted 27 anti-monopoly compliance reviews for major projects, guided 18 compliance risk investigations of counterparties, achieving 'zero reporting', and strengthened ex-ante prevention and process control.
- Company-wide Compliance and Capability Building**
The Company organised the signing of over 10,000 Employee Compliance Commitments, promoting the implementation of compliance responsibilities to specific positions and individuals. Seven sessions of the 'Business and Law Integration, I Will Comply' thematic training series were carried out, covering key areas including contract management, anti-monopoly, international sanctions and internal control system development.

Internal Audit

The Company strictly complies with the Audit Law, the Regulations of the National Audit Office on Internal Audit Work and other laws, regulations and professional standards, and has formulated and implemented the Internal Audit Management System. Under the overall leadership of the Party Committee of the Company, it has established a comprehensive, authoritative and efficient audit supervision system. The internal audit body has established a working mechanism reporting to the Audit Committee, the Board of Directors or the principal person-in-charge, thereby safeguarding the independence and authority of audit work from an organisational structure perspective.

Departments	Responsibilities
Risk Management Department Legal and Compliance Department	It formulates medium- and long-term internal audit work plans and annual plans, coordinates their implementation, and supervises the implementation of audit recommendations.
Audit Centre	It establishes and improves the framework of the internal audit system, organises and implements the annual audit work plan, and conducts various internal audits, including those relating to financial revenues and expenditures, engineering projects, and economic performance. It also formulates self-assessment standards for the quality of audit projects and organises quality self-assessment work.

Highlights of Annual Audit Work	
Significant Overall Effectiveness	Focus on key areas such as operational audits, tenure audits and follow-up audits, consolidate rectification responsibilities, establish a dynamic ledger management mechanism, and promote systematic rectification implementation.
Closed-Loop Rectification Management	• Thorough Rectification: 71 issues have been rectified and closed. • Long-term Tracking: Continuous tracking mechanisms have been established for phased rectification matters. • Clear Pathway: For rectification projects not yet due, clear rectification plans have been formulated to ensure timely progress.
Cross-Departmental Coordinated Governance	Work with the Corporate Management Department to complete the special audit rectification report and ledger construction for entities under the 'Four Non, One Low and One Loss' category (non-profitable, non-core, non-compliant, non-essential, poor-profitability and loss-making entities). Work with the Engineering and Technology Department to address outstanding issues in the tendering and bidding process involving sums of more than RMB 4 million.
Mechanism of Learning from One Example to Address Others	Arrange special inspections and encourage each entity to examine common and historical issues. Thoroughly address similar risk hazards and promote source governance and the establishment of long-term mechanisms.

2025	Legal and Compliance Review Rate for Significant Matters	100%	Number of review items	1385	Number of review opinions issued	1090
	Number of review comments	1867	Number of review rules and regulations	40	Opinion adoption rate	100%

Legal Affairs

The Company strengthens case goal management, promotes the implementation of annual case-handling objectives through monthly case thematic meetings, and enhances the management of external lawyer engagement, strictly reviewing aspects such as procurement necessity and budget rationality to control legal costs.

At the same time, the Company improves the efficiency of legal consultation coordination, provides multi-field legal services to functional departments and subordinate entities, standardises contract management, and strengthens contract clause review. It places particular emphasis on key provisions such as payment terms and rights and obligations in procurement contracts, and the upper limits of liquidated damages in engineering construction contracts, in order to prevent dispute risks and safeguard transaction security.

Indicators and Goals

In line with regulatory requirements and operational realities, the Company sets indicators and goals related to internal control, compliance and risk management, and implements them through the annual work plan. During implementation, the Company conducts regular evaluations of the effectiveness of compliance management and dynamically optimises relevant indicators and goals. During the reporting period, the Company continued to strengthen its measures to prevent and address litigation and arbitration risks. Further details regarding the relevant litigation and arbitration matters are set out in the 2025 Annual Report of Liaoning Port Co., Ltd.

Indicators	Unit	2025
Compliance risk control training series	Sessions	7
Signing of employee compliance commitments	pcs	≥10000
Appointment of Chief Compliance Officers in subordinate entities	Entities	16
Compliance review of high-risk counterparties	Times	4
Annual risk event closure	Items	26
Total amount of economic losses avoided or recovered	RMB 100 million	4.6
Internal control supervision and evaluation entities	Entities	9
Completion rate of rectification of internal control deficiencies due within the period	%	100

 Integrity as the Foundation, Clean Governance as the Safeguard

Liaoning Port has always regarded anti-bribery and anti-corruption as important aspects of modern corporate governance. It fully integrates the requirements of Party conduct, clean governance and anti-corruption work into the governance structure, strategic planning and entire process of daily operations, proactively recognising their core value in safeguarding the Company's integrity culture, ensuring asset security and maintaining the trust of stakeholders. By promoting an image of integrity and compliance, the Company empowers brand value enhancement and long-term development, and fulfils its responsibility commitments to investors and society.

Integrity Development

Liaoning Port strictly complies with the Regulations on Disciplinary Actions of the Communist Party of China and the Regulations on Disciplinary Actions for Managers of State-Owned Enterprises, as well as relevant systems of its superior company, and explicitly classifies corruption, commercial bribery, and the improper acceptance of gifts and monetary benefits as prohibited acts. The Company adheres to the principles of 'early detection and early intervention, prevention before escalation' and 'zero tolerance', and investigates and handles corruption strictly in accordance with laws, regulations and disciplines, continuously fostering an integrity-oriented working environment where employees dare not, cannot and do not wish to engage in corruption.

Management Structure

The Company has formulated the List of Main Responsibilities for Comprehensive and Strict Party Governance of Liaoning Port Co., Ltd. and the List of Supervision Responsibilities for Comprehensive and Strict Party Governance of Liaoning Port Co., Ltd. Through closed-loop management of defining responsibilities, supervising responsibilities and enforcing accountability, and through the coordinated linkage of internal Party supervision and business supervision, it has strengthened the supervision network and continuously improved and refined a unified, authoritative and efficient supervision system, effectively promoting the deepening of comprehensive and strict Party governance.

Case Liaoning Port participated in 'Compliance Culture Week' activities



'Compliance Culture Week' 

Management Measures

The Company integrates comprehensive and strict Party governance with compliant operations, establishing a systematic anti-corruption management system. The implementation of the Cooperation Measures for Party Conduct, Integrity Development and Anti-Corruption Work has established a working pattern characterised by 'Party Committee leadership, the Discipline Inspection Commission's dedicated responsibility, and departmental coordination'. At the same time, the Company carries out warning education, strengthens integrity culture development, and fosters an atmosphere in which employees dare not, cannot and do not wish to engage in corruption.

★ Political Supervision

Major annual reform tasks are identified as the focus of political supervision, with on-site supervision conducted to ensure that key tasks are implemented fully and without compromise. The Company actively explores and systematically practices peer-level supervision, issuing the Ledger for Peer Supervision Work; it systematically compiles the Supervision Ledger for Rectification of Common Issues Identified in Inspections and Supervision, addressing supervision challenges.

📋 Preventive Measures

Adhering to the principle of 'early detection and early intervention, prevention before escalation', corruption risks are curbed at the source. First, strengthen integrity education. Come up with new activity formats and make sure the ideological foundation is solid. Second, conduct risk investigations. Organise all directly managed Party organisations to carry out integrity risk single-item investigations, identifying 3,047 integrity risk points, representing an increase of 26.27% year-on-year; formulate and improve 5,095 prevention and control measures, representing an increase of 38.38% year-on-year, further deepening risk identification towards greater precision.

📺 Monitoring Measures

Through petition and reporting channels, inspections, special inspections, and daily supervision in a 'project-based' and 'list-based' manner, dynamic risk monitoring is achieved, and issue leads are promptly verified. Continuously leverage the role of inspections, carry out regular political inspections, innovatively promote specialised inspections, focus on key areas and optimise processes to enhance effectiveness; strengthen rectification and effectiveness evaluation, conduct 'follow-up reviews', attend thematic democratic life meetings to consolidate responsibilities, and promote the transformation of results into governance effectiveness.

📺 Response Measures

The Company adheres to a 'zero tolerance' stance and has established a mechanism for the acceptance and handling of issue leads. All types of issue leads are centrally managed; matters identified through petitions and supervision inspections are collectively reviewed and handled in accordance with laws, regulations and disciplines; the 'Four Forms' of supervision and discipline are comprehensively applied, and relevant responsibilities are pursued in accordance with laws, regulations and rules. For management loopholes exposed during case handling, disciplinary inspection and supervision recommendations are issued and case-based rectification supervision is carried out, promoting system improvement, plugging loop-holes, and advancing investigation, warning and governance in coordination.

📢 Protection of Whistleblowers

The Company strictly standardises reporting procedures, ensures unimpeded reporting channels, and keeps whistleblower information confidential to remove concerns for reporters.

Reporting telephone: 0411-87599977,0411-87599950 **Reporting email:** liaoganggfjiwei@cmhk.com

Reporting address: Discipline Inspection Commission of Liaoning Port, New Port Business Building, Dayao Bay Port Area, Jinpu New District, Dalian, Liaoning Province

Business Ethics Training

Through training programmes and system communication and promotion, the Company continuously enhances employees' awareness of compliant operations and professional ethics. The requirements of integrity in professional conduct and business ethics are integrated throughout the entire employee management process. New employees are required to receive relevant training upon entry, and integrity requirements are incorporated into key stages such as recruitment, appointment and promotion. The Company produced learning videos on the 'Regulations on Disciplinary Actions for Managers of State-Owned Enterprises' and the 'Implementing the Eight-Point Regulation Spirit — Saying “No” to Violations in Dining and Entertainment', and organised all directly managed Party organisations to conduct study sessions; it held two warning education conferences in a tiered and categorised manner, analysing lessons based on typical cases within the Liaoning Port system; it organised collective viewing of the warning education feature films 'Reset to Zero' and 'The Falling Young Eagle', using cases as reference to continuously remind Party members to maintain reverence, remain vigilant and uphold the bottom line; and jointly conducted a special training session with the Administration Department and Finance Department of Liaoning Port to interpret administrative expense and financial compliance policies.

Indicators	Unit	2025
Proportion of Directors who received anti-bribery and anti-corruption training	%	100
Number of management personnel (members of the leadership team) who received anti-corruption training	Persons	10
Proportion of management personnel who received anti-bribery and anti-corruption training	%	100
Proportion of employees who received anti-corruption training	%	100
Number of warning education conferences held:	times	2
Number of discipline inspection and supervision-related systems revised annually:	Items	6
Total number of full-time and part-time discipline inspection and supervision cadres at all levels:	Persons	149

Anti-unfair competition

Liaoning Port attaches great importance to anti-monopoly and fair competition risk control, strictly complies with the Anti-Monopoly Law, the Anti-Unfair Competition Law and other relevant laws and regulations, and has formulated and implemented the Measures for Anti-Monopoly Compliance Management, systematically standardising anti-monopoly compliance management. The Company focuses on key areas including the prohibition of monopoly agreements (such as price fixing, market division, exclusive transactions, and predatory pricing), prohibition of abuse of dominant market position, merger control filings, and response to anti-monopoly investigations and remedial measures, clearly defining anti-monopoly and fair competition risk control requirements and operational guidance. Through system refinement, the Company clarifies compliance management responsibilities and specifies internal accountability and disciplinary measures for violations of anti-monopoly regulations, including warnings, financial penalties and termination of employment contracts, thereby strengthening compliance constraints and ensuring that business activities are conducted in accordance with the law, fairly and in an orderly manner.

● Conduct System Communication and Training

Organise communication and thematic training on anti-monopoly compliance systems to systematically enhance employees' understanding of anti-monopoly laws and regulations and internal management requirements.

● Focus on High-Risk Business Areas

Focus on high-risk areas such as port cargo handling, warehousing and logistics, shipping agencies, and tug services. Strengthen capabilities in identifying and preventing anti-monopoly compliance risks.

● Enhance Investigation Response Capability

Training content covers key topics such as anti-monopoly compliance risk prevention and control in the port sector and responses to administrative investigations, further strengthening the compliance awareness and practical capabilities of relevant personnel.



During the reporting period, the Company did not experience any litigation or significant administrative penalties arising from unfair competition.

Anti-Money Laundering and Counter-Terrorist Financing Management

The Company strictly complies with relevant national laws and regulations on anti-money laundering and counter-terrorist financing. It has established and continues to refine its anti-money laundering compliance management system, integrating risk prevention and control requirements into all aspects of its business operations. The Company has strengthened compliance reviews of its business partners to guard against the risks of money laundering and terrorist financing. It resolutely refuses to participate in or assist with any form of illegal financial activity, thereby effectively safeguarding the compliance and security of its business operations.

Prevention of Conflicts of Interest

The Company attaches great importance to conflict of interest management, clearly stipulating that Directors, senior management and employees shall prioritise the overall interests of the Company in the course of performing their duties and fulfil their responsibilities in accordance with laws and regulations. The Company has established mechanisms for conflict of interest identification and declaration to prevent personal interests, interests of related parties or other improper interests from affecting the Company's decision-making and business activities. It strictly prohibits the use of position for seeking improper benefits, thereby safeguarding fairness and standardisation in corporate governance.

Trade and Business Compliance

The Company strictly complies with the laws and regulations of the jurisdictions in which it operates and with international trade rules, and continuously strengthens trade and business compliance management. The Company closely monitors changes in international sanctions, export controls and related policies, enhances risk identification and prevention and control in foreign-related business and key areas, improves response mechanisms, and carries out targeted training to enhance compliant operations and risk response capabilities.

Lawful Tax Payment and Tax Compliance

Liaoning Port attaches great importance to tax management and strengthens tax compliance and risk prevention and control. The Company has established a multi-departmental coordinated management mechanism, strengthened review and supervision of tax matters, and promoted tax management to extend throughout the entire process. Through tax risk assessment and review, potential risks are identified and rectified promptly, ensuring that accounting processes are continuously standardised, professional capabilities are enhanced, and tax management standards and compliance assurance capabilities are steadily improved.

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In 2025, the Company's tax payment amounted to RMB

8.53 million



United in Goodness Creating Value Together

In terms of social responsibility fulfilment, Liaoning Port integrates corporate development with employee growth, service improvement and social progress, and is committed to creating long-term value. The Company regards employees as its core resource, creating a working environment that balances safety, respect and motivation; optimises production and service models through technological innovation and digitalisation to enhance operational efficiency and safety levels and meet customer needs; and actively participates in community development and public welfare activities to promote coordinated progress between corporate development and social advancement.

Our Actions

- People-Oriented, Uniting for Progress
- Innovation-Driven Development, Leading Towards New Horizons
- Strengthening the Chain and Stabilising the Foundation, Coordinated Development
- Customer First, Service for Mutual Success
- Responsibility in Partnership, Good Deeds for the Long Term

Sustainable Development Goals



People-Oriented, Uniting for Progress

Liaoning Port remains committed to deeply integrating the leadership of the Party into its corporate governance system and to continuously giving full play to the leading role of the Party Committee in corporate governance. The Company effectively implements the responsibilities of the Party Committee to 'set direction, manage the overall situation and ensure implementation', revises and improves the Rules of Procedure for Meetings of the Party Committee of Liaoning Port Co., Ltd., and further standardises the decision-making procedures of the Party Committee.

Employee rights and interests

Liaoning Port strictly complies with the Labour Law, the Labour Contract Law and other relevant laws and regulations, upholds the management principles of equality, fairness and non-discrimination, and has established a comprehensive human resources management system to create a favourable working environment for employees. The Company has formulated regulations such as the Measures for Management of Total Wage Bill and the Regulations on Performance Management for Headquarters Employees, comprehensively implementing employee recruitment, remuneration and benefits, performance appraisal and training, effectively safeguarding employees' rights and interests and improving the employee rights and interests protection system.

Lawful Employment

The Company adheres to fairness and impartiality throughout the entire employment process, including recruitment, promotion and assessment, strictly prohibits child labour, forced labour and all forms of discrimination, safeguards employees' freedom of association and lawful rights and interests, and respects diversity and personal privacy. The Company is committed to protecting the rights and interests of female employees, strictly implementing the statutory rights relating to the 'three periods' (pregnancy, childbirth and breastfeeding) and fostering a fair and inclusive workplace environment. Recruitment is conducted strictly in accordance with laws and regulations and internal policies. Following standardised procedures, employment decisions are made based on a comprehensive assessment of candidates' overall qualities, professional skills and professional ethics.

Guided by its talent strategy, the Company broadens employment channels in line with business development needs, builds a diversified talent pool, attracts talent with different backgrounds and experience, and promotes collaborative innovation and organisational vitality. At the same time, the Company continues to optimise workforce size and structural allocation. Through the implementation of employee exit management systems, standardised review procedures for departure and retirement arrangements, and smooth market-oriented exit channels, the Company promotes orderly mobility and the rational allocation of the workforce.



Human Rights Risk Management

The Company has established and implemented a human rights risk due diligence mechanism, integrating respect for and protection of human rights into its core operational and management principles, adhering to the Universal Declaration of Human Rights and relevant international human rights conventions, and implementing the human rights requirements of the International Labour Organisation and the United Nations Global Compact.

Protection Dimension	Specific Measures
Anti-Child Labour	The Company has formulated the Control Procedure for Prohibiting Child Labour, establishing a strict identity verification mechanism during recruitment to eliminate illegal employment of child labour, and explicitly prohibiting the employment of child labour.
Anti-Forced Labour	The Company firmly opposes all forms of forced labour.
Fair, Impartial and Transparent	Recruitment information is publicly disclosed through appropriate channels according to the relevant positions, and candidates are evaluated fairly, impartially and objectively in accordance with established qualification requirements.
Anti-Employment Discrimination	The Company promotes diversity and equal opportunities, and firmly opposes all forms of discrimination based on age, region, gender, religion and other factors.
Social Security Coverage Rate	The Company fully and timely pays all types of insurance and housing provident fund contributions to ensure 100% social security coverage for employees.



Labour Arbitration

The Company strictly complies with the Law on Mediation and Arbitration of Labour Disputes and other relevant laws and regulations, establishes a standardised labour dispute management mechanism, implements institutionalised and process-based management of disputes, and adheres to lawful, compliant, fair and impartial handling. In daily employment management, the Company clarifies the rights and obligations of both parties based on the lawful signing and performance of the Labour Contract. The Company resolves conflicts and prevents risks in a timely manner through institutional constraints and communication and consultation mechanisms. During the reporting period, the Company's labour relations remained generally stable.

During the reporting period, the Company maintained a low employee turnover rate. Turnover was 0.189% for male employees and 0.038% for female employees. By age group, turnover was 0.009% for employees aged 30 and below, 0.218% for those aged 30 to 50 (inclusive), and 0% for those above 50. By region, turnover was 0.227% in mainland China, with no turnover recorded in Hong Kong, Macao, Taiwan, or overseas regions. The workforce remained stable overall.

Remuneration and Benefits

The Company adheres to talent-led development, provides employees with broad development platforms and opportunities, and, through the formulation of the Measures for Management of Remuneration and Benefits and the Measures for Management of Social Insurance and Commercial Insurance, offers competitive remuneration and comprehensive benefits, supporting employees in realising their personal value while injecting sustained momentum into the Company's continuous and steady development.

The Company strengthens the remuneration control mechanism of 'full coverage, all levels and comprehensive scope', standardises remuneration management for responsible persons, prevents salary inversion and compliance risks, and leverages the human resources information system to achieve automated management and dynamic monitoring of remuneration data.



Employee Remuneration

Through the formulation of systems such as the Measures for Management of Total Wage Bill and the Measures for Management of Employee Remuneration and Benefits, the Company ensures that employees' working environment, labour conditions and working hours comply with legal requirements. The Company attaches importance to remuneration security and fairness in distribution, ensuring that employees' salaries are not lower than the local minimum wage standard. Adhering to the principle of 'position-based remuneration, adjustment with position changes', the Company has established a position value- and performance-oriented remuneration system, linking performance appraisal results with salary grade adjustments, bonus distribution and rank promotion, and appropriately tilting incentive resources towards high-performing teams, frontline positions and key risk positions.

• **Performance Appraisal:** In accordance with the Performance Management Regulations, the Company organises performance appraisals for all employees, implements a mandatory '271' distribution mechanism, and comprehensively considers employees' work performance, fulfilment of duties and daily management performance to form appraisal results. It emphasises a comprehensive assessment of employees' work effectiveness, capability and performance attitude, ensuring that the appraisal process and outcomes are objective, fair and comparable.

• **Performance Feedback and Appeals:** In the course of performance management, the Company has established a standardised performance feedback and communication mechanism, whereby appraisers provide performance results to employees in person and conduct communication and exchanges centred on performance outcomes, helping employees to clarify directions for improvement. The relevant communication results serve as an important reference for subsequent training arrangements, job adjustments and capability enhancement. At the same time, the Company has established channels for appealing performance results. Employees may raise objections in accordance with the established procedures, and the relevant departments will conduct reviews and handle them in accordance with regulations, safeguarding the openness, transparency and procedural standardisation of performance management.

• **Incentive Mechanism:** The Company continuously strengthens the application of performance appraisal results in cadre appointment, rewards and disciplinary incentives, giving full play to their guiding role in motivation and restraint, stimulating the initiative and sense of responsibility of cadres and employees in performing their duties and taking responsibility, and allocating incentive resources towards key positions, frontline employees and highly skilled talents. In line with its development stage and governance requirements, the Company studies medium- and long-term incentive mechanisms such as employee share ownership, coordinates the principles of compliance, feasibility and controllable risk, prudently advances relevant system design and evaluation, and gradually establishes a benefit-sharing and long-term incentive mechanism aligned with the Company's high-quality development.

Employee Benefits

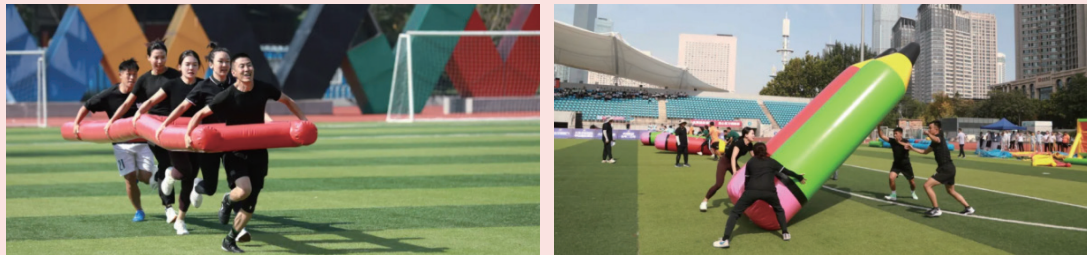
The Company attaches importance to employee wellbeing and has established a diversified welfare protection system, providing supplementary benefits on the basis of statutory entitlements to enhance employees' sense of belonging. The Company safeguards employees' entitlement to paid leave in accordance with the law, including statutory holidays, annual leave, marriage leave, family visit leave, bereavement leave, maternity leave, sick leave and work-related injury leave, promoting work-life balance.

On the basis of full and timely payment of all types of social insurance and housing provident fund contributions, and ensuring 100% social security coverage, the Company further strengthens employee protection:

- It has established a comprehensive enterprise annuity and retirement benefits mechanism, reinforcing employees' long-term protection from multiple dimensions.
- It has established an employee medical mutual assistance programme, providing reimbursement for hospitalisation expenses for employees, extending the scope of protection to employees and their families, and offering solid support for employees' medical and health needs.
- The Company provides facilities to improve the workplace environment and actively organises activities, such as gyms and basketball courts, and simultaneously carries out recreational sports meetings, annual gatherings and other events.

Case

Employees of Liaoning Port participated in the Third Staff Fitness Games of the Dalian Seafarers' Transport Construction System.



Comprehensive Employee Training System

The Company consistently regards employee training as a core driver of development, guided by the objectives of 'changing concepts, enhancing capabilities, creating value and activating vitality', and has established a scientific and standardised training management system. The Company has formulated and implemented the Regulations on Employee Training Management, and through the integration of pre-employment training, professional category training and position-level training, continuously enhances employees' core skills and value, precisely aligning with the Company's strategy and individual development needs. The Company conducts targeted training for senior management, managerial personnel and key young employees in a tiered, batch-based and profession-specific manner. The coverage continues to expand, participation steadily increases, and employees' overall quality and professional capabilities are continuously strengthened, injecting sustained talent momentum into the Company's high-quality development.



Case

General Management Training for Liaoning Port Managers

Liaoning Port organised a general management training course, which was attended by 54 managers from the headquarters and various other entities. The training adopted a combination of offline and online formats, covering multiple dimensions including energy management, workplace stress and emotion management, and AI-enabled work reporting and summarisation.



Employee Development and Training

Liaoning Port consistently places employees' career development at a strategic level, with the core objective of 'supporting the synergistic advancement of personal value realisation and corporate development'. Through the establishment of a scientifically structured position system and diversified development pathways, the Company provides a broad platform for employees across different fields and specialisations to demonstrate their talents, ensuring that employee growth follows defined pathways and promotion is based on clear criteria, comprehensively safeguarding employees' career development.

Smooth Career Development Channels

The Company adheres to the principle of lean and efficient staffing, establishes a position system covering all employees and a standardised promotion mechanism, and clearly defines qualification requirements, promotion conditions and selection procedures. Through strict control of management positions, reduction of management layers and optimisation of cadre structure, the Company improves team allocation efficiency; meanwhile, it implements tenure-based and contract-based management for managerial positions, improves cadre selection, exit and succession mechanisms, and expands employee development pathways through secondment exchanges and collaborative training.

Case

Liaoning Port Training for Young Key Employees

The Company organised a series of training programmes for young key employees, with participants attending through a combination of online and offline formats.



Case Liaoning Port Special Training on Human Resources Management

To comprehensively enhance the professional level of the Company's human resources management and ensure effective implementation of personnel policies, Liaoning Port organised a special training on human resources management, with 75 human resources management personnel from 62 entities of Liaoning Port participating in the training.



Case Visits and Consolation of Liaoning Port's Labour Unions for Model Workers and Employees in Difficulty before the Spring Festival

In the lead-up to the 2025 Spring Festival, labour unions at all levels of Liaoning Port carried out visits and consolation activities, practising the corporate culture of 'one family'. Labour union representatives visited advanced representatives such as National Model Worker Wang Hong and National Transport Technical Expert Zhong Qi, and conducted in-depth visits to employees' families in difficulty to understand their needs, implement support policies and distribute consolation supplies.



Case Liaoning Port Participated in a Series of Activities for International Women's Day

To celebrate International Women's Day, the Company organised a variety of activities, including baking, handicrafts and walking events. Female employees of the Company took part, which gave them the opportunity to relieve stress, showcase their talents and experience corporate care.



Employee Care

The Company integrates the philosophy of humanistic care into the core of its corporate culture, attaches importance to employees' physical and mental health and living wellbeing, supports employee care through various activities, and creates a warm and harmonious working atmosphere. At the same time, the Company provides timely support to employees in difficulties. During the reporting period, the Company considered and approved the Financial Management Measures for Employee Welfare Funds of Liaoning Port Co., Ltd., demonstrating its care for employees through practical actions and enhancing employees' sense of belonging, achievement and happiness.

Item	Description
Strengthening Inclusive Protection	Through labour union channels, the Company actively assists employees in need with medical expense reimbursement and carries out support activities such as hospital visit and consolation, effectively reducing employees' medical burden and enhancing their sense of gain and security. In 2025, the labour union carried out hospital consolation visits and medical mutual assistance applications, applying for hospital consolation payments of RMB 9,000 for 18 employees.
Organising Consolation Activities	The Company's labour union conducts regular consolation activities centred on important life milestones of employees, such as marriage, childbirth and retirement, and organises seasonal care activities such as providing relief from summer heat, continuously leveraging the labour union's role as a 'bridge of connection' to convey organisational care.
Special Care for Female Employees	The Company focuses on the physical and mental health and rights protection of female employees. To this end, it organises thematic activities for International Women's Day and special care initiatives for female employees. It also improves care facilities and services for female staff and fosters a positive atmosphere of respect and care for women employees.
Support for Employees in Difficulties	The Company and its subordinate entities pay attention to employees' work and living difficulties and have gradually established a support mechanism for employees in difficulty. In line with actual needs, the Company provides financial assistance to employees in difficulty, and through the establishment of assistance funds and organisation of employee donations, helps them alleviate difficulties and enhance their ability to respond to unexpected risks.

Democratic Management

The Company is committed to creating a democratic management atmosphere, improving the democratic management mechanism centred on the Employees' Congress, and safeguarding employees' rights and interests in accordance with the law. In accordance with institutional requirements, the Company regularly deliberates and communicates on matters directly related to employees' interests through the Employees' Congress and other forms, listens to and adopts reasonable opinions, and makes decision-making more democratic and transparent. During the reporting period, the Company completed the selection of the seventh session of Employee Directors of Liaoning Port. By integrating mechanisms such as the Employees' Congress, factory affairs disclosure and collective consultation, the Company ensures smooth channels for employees to express their demands, provides early warning and coordination of labour relations, responds to employees' concerns and safeguards lawful rights and interests.

Labour union: Establishes employee dialogue channels combining regular and ad hoc arrangements

Grassroots Research: Conducts dialogue and exchanges through visits, research and telephone follow-ups

Permanent Communication System:
Employee mailbox, Employees' Congress, and company-wide employee Q&A sessions

Employee Democratic Communication System

Occupational Health and Safety

Liaoning Port continuously strengthens health and safety management, strictly implements the primary responsibility for work safety, continuously improves the work safety management system, effectively enhances the health and safety protection level for employees and customers, and strives to create a safe, healthy and orderly working environment, ensuring safe and stable port production and operations.

Work safety

Liaoning Port regards safety culture as an important support for work safety management, adheres to the philosophy of 'safety development, life first, shared security', fully implements China Merchants Group's 'comprehensive safety concept', coordinates the relationship between development and safety, and integrates safety requirements throughout the entire process of corporate operation management and production activities.



Governance

The Company upholds the safety philosophy of 'starting from zero and striving towards zero', coordinates development and safety, continuously improves the work safety institutional system, and has formulated and implemented systems and documents such as the Work Safety Management System, the Work Safety Responsibility System, the Work Safety Goal Management Assessment Measures and the Work Safety Inspection System, consolidating the foundation of work safety management.

The Company has established and improved a work safety management structure with the Work Safety Committee at its core, forming a clear division of responsibilities and a coordinated safety management mechanism. As the leading body for coordinating and advancing work safety, the Company's Work Safety Committee is responsible for studying, deploying and guiding key work safety tasks, analysing and assessing the work safety situation, coordinating and resolving major issues in work safety, and promoting the effective implementation of safety management requirements.



The Company has obtained multiple work safety standardisation certification levels for transport enterprises, including port general cargo terminals, port hazardous cargo terminals, port tank areas and port passenger transport.





Strategy

Under the strong leadership of the Company's Party Committee and through the overall deployment of the Work Safety Committee, the Company adheres to the working policy of 'prevention first, comprehensive governance and equal emphasis on emergency response', systematically advances the 'Three-Year Action for Fundamentally Strengthening Work Safety', and continuously implements various work safety management measures in key areas to enhance safety and overall governance levels. On this basis, the Company, through the compilation of the Corporate Culture Manual of Liaoning Port, translates the concept of safety culture into specific management consensus and codes of conduct, promoting the effective implementation of work safety requirements:

- **Principle of Safety Priority:** Adhere to the principle that safety is the prerequisite for all work, strictly implement the requirements of 'safety first, then production' and 'no operation without safety', and firmly uphold the work safety red line.
- **Risk Prevention Orientation:** Firmly establish the concept that 'all accidents are preventable', strengthen risk thinking and source control, and continuously improve the dual prevention mechanism of risk classification, and investigation and governance of hidden danger.
- **Responsibility Implementation Mechanism:** Adhere to the principle that 'work safety is achieved through management', strictly implement the requirements of 'joint responsibility of the Party and administration, dual responsibilities for one post, coordinated governance, and accountability for negligence' and the principle of 'three musts', strengthen safety management and assessment, and form a coordinated working synergy.
- **Law-Based Governance and Technological Empowerment:** Adhere to law-based safety governance and technology-driven safety enhancement, strictly implement safety laws, regulations and technical standards, promote the application of intelligent safety supervision and technical prevention and control measures, and continuously enhance intrinsic safety levels.

Case

Liaoning Port Deploys the 'AI + Safety' Intelligent Supervision System

Liaoning Port promotes the integrated application of 'AI + Safety'. Dalian Container Terminal Co., Ltd. has deployed an AI video analysis platform to identify violations in real time, achieving a 95% accuracy rate in personnel crossing identification; Dalian Port Bulk Cargo Terminal Co., Ltd. has established an intelligent safety supervision system for mechanical operations, automatically capturing fatigue driving and non-compliant operations with synchronous alerts, providing intelligent decision-making support for safety management.



Work Safety Measures	Specific Content
Safety Hazard Investigation	The Company strictly implements the work safety hazard investigation and rectification system, continuously strengthens hazard investigation and rectification, and establishes and improves the accountability mechanism for safety incidents. Through the signing of the Work Safety Responsibility Statement, work safety goals and responsibilities are implemented at all levels. In response to recurring issues identified during inspections, the Company formulates and issues the List of Common Prohibited Items in Work Safety to prevent similar issues from reoccurring.
Special Inspections	At the headquarters level, the Company conducted 39 leadership-led inspections throughout the year, 2 comprehensive inspections, 15 rounds of special inspections and 188 routine inspections. The inspection scope covered all business areas, including basic management, terminal operations, yard storage, construction projects and key periods, identifying a total of 1,703 Company-level hazards, with no major accident hazards.
Routine Inspections	The headquarters and all entities of Liaoning Port carry out routine inspections and patrols in accordance with the 'daily inspections (patrols), weekly reports, monthly reviews' system.

Case Liaoning Port Leadership's Supervision and Inspection of Work Safety

The Company's principal responsible person led a team to the Dalian Port Bulk Cargo Terminal's operation site to inspect production planning, hazard rectification and the implementation of risk classification control.



Emergency Management

The Company designates emergency drills as a key task in work safety. To effectively enhance the capability to respond to emergencies, the Company has formulated comprehensive and detailed emergency plans, regularly organises drills simulating various emergency scenarios, continuously strengthens employees' emergency response capabilities, and tests the feasibility of all plans. During the reporting period, the Company conducted special training on emergency management, formulated and issued work plans for typhoon and flood prevention, and organised safety risk reminders for periods of heavy rainfall. The Company also organised emergency backbone training for 232 people.

Case Emergency Drill for Port Hazardous Cargo Work Safety Accident in Yingkou City and Port Facility Security Exercise Liaoning Port Emergency Drill for Hazardous Cargo Work Safety Accidents and Port Facility Security at the Yingkou Bayuquan Port Area



Safety Training

The Company continuously strengthens safety training and publicity and education, carries out the Work Safety Month activities and warning education activities, and enhances qualification requirements for key positions and work safety training. It systematically establishes a tiered and categorised safety training system covering all employees, conducts targeted training in line with job responsibilities and risk characteristics, and enhances training capacity through targeted guidance and support as well as the development of an internal expert team.

Case Liaoning Port Solidly Conducted the 2025 'Safety Promotion and Consultation Day' Activity

Liaoning Port carried out promotional activities for the 24th National 'Work Safety Month', setting up consultation points, display boards and experience zones, distributing over one thousand copies of materials, and organising over one thousand employees to participate in oath-taking, knowledge quizzes and fire-fighting drills.



Hazardous Chemicals Management

The Company has always strictly complied with the Port Law, the Regulations on the Safety Management of Hazardous Chemicals and other relevant laws and regulations, and issued a series of systems including the Provisions on the Safety Management of Port Dangerous Goods and the Supervision and Management Measures for Major Hazard Sources of Port Dangerous Goods, clearly defining the Company's responsibility framework for major hazard source management, conducting comprehensive supervision over hazardous goods units, and carrying out basic work as required, such as special equipment inspection, major hazard source assessment and personnel training. The Company has established and improved the 'graded supervision and management mechanism for accident hazards' and the 'item-by-item rectification and clearance mechanism', enhancing the level of hazard governance.

The Company carried out a special management enhancement initiative for hazardous chemical storage, prepared and issued the Research Report on Typical Accident Analysis and Prevention and Control Measures for Port Storage Tanks, and organised 26 training sessions on typical port storage tank accident cases. Relevant units conducted self-inspections in accordance with such report, identifying and rectifying 26 hazards and improving 47 safety control measures. A total of 5,283 people participated in the training.



The Company strengthened the management of lithium batteries and electric new energy vehicle transshipment. Container units involved in relevant businesses possess complete operational qualifications, conduct regular safety assessments, and ensure that emergency supplies and fire-fighting equipment and facilities meet relevant requirements.



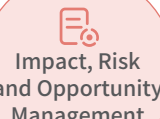
The Company strengthened the management of hazardous chemicals involved in auxiliary production operations, formulated specific requirements for the procurement, storage and use of hazardous chemicals such as paint, alcohol, oxygen and acetylene. The total storage volume of such hazardous chemicals across the port exceeds 160 tonnes. Relevant units and contracted or leased entities have improved relevant rules and regulations, operating procedures and risk control measures as required.



The Company strengthened hazardous goods safety management during the flood season. Thirteen hazardous goods entities carried out hazard inspections on key areas such as warehouses and tank areas, including flood prevention facilities, drainage systems and protective facilities, identifying and rectifying 10 hazards.

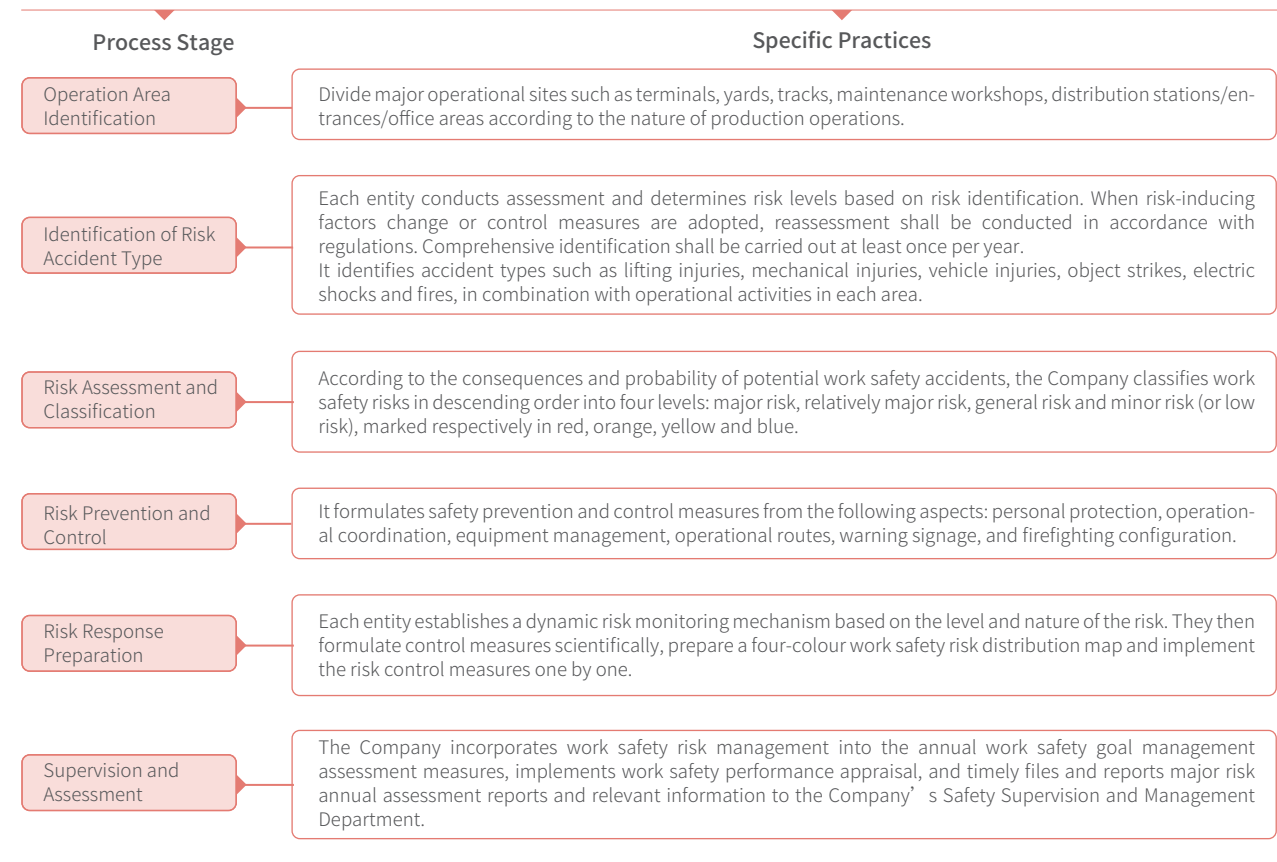


During the reporting period, the Company recorded no major safety accidents, and both the number and rate of work-related fatalities were zero.



The Company adheres to the principles of 'risk pre-control, shifting the focus forward, graded control and dynamic implementation', formulated the Measures for Work Safety Risk Management, conducts comprehensive risk identification and risk level assessment annually, formulates risk control measures, and establishes a risk control information table.





List of Operational Risks and Emergency Measures for Factory Areas – Yingkou Port

辽港控股（营口）有限公司第六分公司安全风险公告栏				
本单位安全风险基本情况				
本单位经风险辨识并采取相应的管控措施后，现存风险共55项，其中一般风险54项和较小风险1项。无重大风险和较大风险，可能造成的事故类型主要有：起重伤害、机械伤害、车辆伤害、坍塌、物体打击、高处坠落（坠）、淹溺、触电（雷击）、中毒窒息、火灾、灼烫、其他伤害等。				
各区域主要风险及防范措施			安全风险四色分布图	
区域名称	风险等级	主要事故类型	主要安全防范措施	主要应急处置措施
码头	固有：橙色	起重伤害	1.机械臂个人防护用品	1.将受伤人员撤离危险地段
	现实：黄色	机械伤害	2.加强人机配合作业的管控	2.迅速包扎止血，保持伤口清洁，防止感染
堆场	固有：黄色	车辆伤害	3.固定机械、车辆运行和行走轨迹	3.如发生骨折，使患者平卧，不要盲目搬动患者，随下使用专用吊篮转运
	现实：黄色	物体打击	4.进出车辆使用防坠器	4.立即拨打120急救电话请求救援
道线	固有：橙色	起重伤害	1.机械臂个人防护用品	1.将受伤人员撤离危险地段
	现实：黄色	机械伤害	2.加强人机配合作业的管控	2.迅速包扎止血，保持伤口清洁，防止感染
维修车间	固有：黄色	车辆伤害	3.固定机械、车辆运行和行走轨迹	3.如发生骨折，使患者平卧，不要盲目搬动患者
	现实：黄色	物体打击	4.进出车辆使用防坠器	4.立即拨打120急救电话请求救援
发放站	固有：黄色	触电	1.使用专用器具进行维修作业	1.将受伤人员撤离危险地段，必要时应进行人工呼吸
	现实：黄色	火灾	2.保持作业区域良好通风	2.迅速包扎止血，保持伤口清洁，防止感染
办公区域	固有：黄色	灼烫	3.搬运物品轻起轻落	3.如发生骨折，使患者平卧，不要盲目搬动患者
	现实：黄色	其他伤害	4.设备专用前读材料	4.立即拨打120急救电话请求救援
单位应急电话：0417-61720522；0417-6269504 救援电话：120 火警电话：119				

Indicators and Goals

The Company attaches great importance to the construction of the safety management system. It has formulated the Key Points of Work Safety for 2025 and the Year for Strengthening the Foundation under the Three-Year Action Plan for Fundamental Improvements. The key tasks for the year have been clarified, and the basic objective of 'no occurrence of any type of work safety accident throughout the year' has been set.

In 2025, the Company advanced work safety, with work safety investment amounting to RMB 99.612 million. The port's safety and environmental protection situation remained stable, with no work safety accidents or major and above accidents, achieving zero fatalities.



Liaoning Port Work Safety Management Sub-Goals

Item	Content	Number of Activities
n-depth publicisation and implementation of General Secretary Xi Jinping's important statements and instructions on work safety	Organise the study of General Secretary Xi Jinping's important statements and instructions on workplace safety. Publicise and promote them through thematic learning, centralised briefings, and the publication of theoretical articles and practical reports.	201
	Whole-Chain Remediation and Guidance Support for 'One Matter'	39
	Organise viewing of the thematic film for the 'Work Safety Month' activity, the special film on the Three-Year Action for Fundamentally Strengthening Work Safety, accident warning education films, typical case analysis films and the 'National Safety Public Course'.	260
A series of actions to 'Identify Safety Hazards Around Us'	Carry out the 'Popular Science Action on Hazard Identification'.	103
	Carry out the 'Safety Hazard Inspection Action'.	171
	Carry out the 'Hazard Elimination Drill Action'.	59
The 'Safety Promotion and Consultation Day' and the safety publicity 'Five Entries' activities	Carry out the 'Safety Promotion and Consultation Day'.	71
	Carry out the safety publicity 'Five Entries' activities.	92
Strengthening of work safety warning education	Carry out warning education.	136
	Activity Name (Special Examination on Temporary Accident Hazard Determination Standards, Work Safety Knowledge Competition, Safety Responsibility Handwritten Newspaper Production, etc.)	11

Occupational Health

The Company has formulated and strictly implemented the Measures for the Management of Occupational Disease Hazards of Liaoning Port Co., Ltd. and the Regulations on the Management of Labour Protection Supplies, establishing a full-process occupational health management mechanism covering occupational disease hazard warning and notification, declaration management, training and publicity, provision and management of protective equipment, as well as hazard monitoring and evaluation, and continuously strengthening the control and prevention of occupational health risks.

The Company has established a Leading Group for Occupational Health Management as the decision-making body for occupational health, comprehensively coordinating occupational health management. The head of the Leading Group is General Manager of the Company. It is responsible for studying, deploying and guiding the implementation of the Company's occupational health work, and reviewing and approving major matters relating to the Company's occupational health management. The Leading Group has an Office, which is located in the Company's Safety Supervision and Management Department, and is responsible for implementing the daily work of occupational health.



Risk Prevention and Control Measures in Occupational Health and Safety

- Each grassroots entity regularly entrusts qualified third-party institutions annually to conduct occupational health hazard factor testing at production and operation sites.
- Warning signs and explanations are set up in prominent locations in the workplace, and occupational health bulletin boards are established to publish relevant regulations and systems on occupational disease prevention and control, operating procedures, emergency rescue measures for occupational disease hazard incidents, and testing results of occupational disease hazard factors.
- Employees exposed to occupational hazard factors are organised to undergo occupational health examinations, and comprehensive occupational health monitoring files are established.
- Special inspections on occupational health management and special inspections on labour protection supplies are carried out, with timely rectification of identified issues.
- Labour protection supplies are issued to employees in accordance with regulations, and standards for their allocation and scrapping are improved, while workers are guided to correctly use occupational disease protection equipment and personal protective equipment.

Relying on the annual safety culture construction plan and leveraging platforms such as the Occupational Disease Prevention and Control Law Publicity Week, the Company continuously promotes safety culture development. The Company actively organises occupational health thematic training for personnel at all levels, comprehensively enhancing employees' awareness of occupational disease prevention and control. During the reporting period, the Company organised 256 occupational disease hazard emergency drills, further improving employees' emergency response capabilities and effectively safeguarding employees' life and health.

During the reporting period, the Company recorded no occupational disease cases, and employee occupational health management achieved significant results.

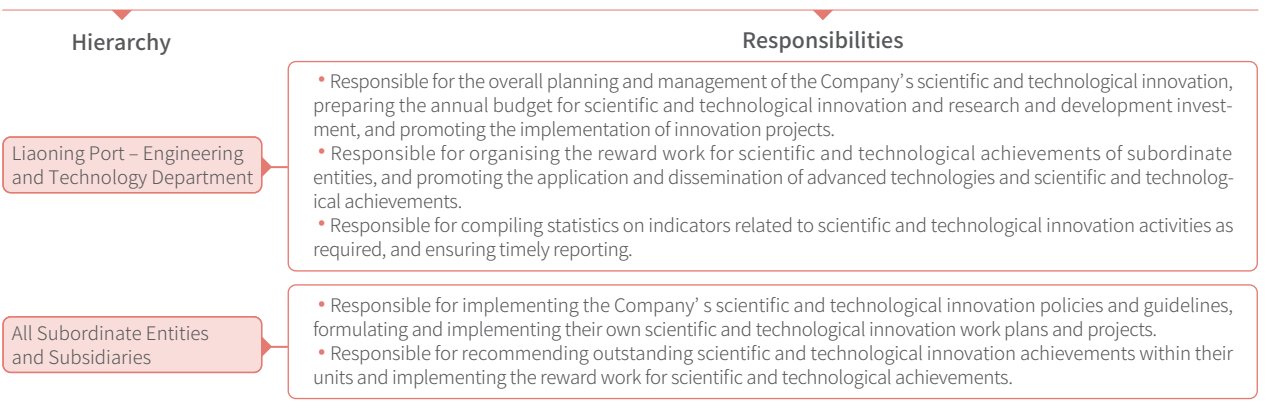
Innovation-Driven Development, Leading Towards New Horizons

Liaoning Port continuously improves and enhances its scientific and technological innovation management mechanism, steadily increasing the execution efficiency and management effectiveness of innovation work. Based on the Measures for Scientific and Technological Innovation Management and the Measures for Scientific and Technological Innovation Reward Management, the Company has established a relatively comprehensive scientific and technological innovation management system, clarified the division of responsibilities and workflows at all levels, and promoted the coordinated advancement of the scientific and technological innovation strategy with the Company's overall development objectives.

Scientific and Technological Innovation

Scientific and Technological Innovation System

The Company has always been committed to scientific and technological innovation, with the objectives of enhancing core competitiveness and promoting sustainable development. Through a well-established scientific and technological innovation management structure, the Company ensures close collaboration among all departments and subordinate entities to jointly advance the implementation of innovation projects.



The Company, in accordance with the Measures for the Management of Scientific Research and Development Projects, has established a full-process management mechanism for scientific research and development projects, implementing standardised control over project initiation, approval, implementation and acceptance, so as to ensure the orderly advancement of scientific and technological innovation projects. All entities coordinate the implementation of innovation projects, strengthen fund management and dynamic monitoring, and establish innovation teams through cross-departmental and cross-port-area collaboration, promoting resource integration and achievement sharing, and continuously enhancing overall innovation capabilities.



Effectiveness of Scientific and Technological Innovation Activities of Liaoning Port

- Project initiation has become more scientific and standardised, effectively avoiding blind project establishment and waste of innovation resources.
- The project management mechanism has become more transparent and efficient. Through regular inspections and evaluations, issues arising during project implementation are identified and resolved in a timely manner, ensuring the orderly execution of projects.
- The level of transformation and application of scientific and technological achievements has been significantly improved. A number of research outcomes have been successfully applied in actual production and operations, effectively enhancing production efficiency and management standards, and creating favourable economic and social benefits for the Company.

Scientific and Technological Innovation Strategy and Objectives

As a port-based enterprise, the industry in which Liaoning Port operates is characterised by complex production organisation, diverse operational scenarios and highly concentrated resource elements. Scientific and technological innovation plays an important role in enhancing operational efficiency, ensuring safe production, promoting green and low-carbon transformation, and strengthening comprehensive logistics service capabilities. The Company adheres to a production- and business-oriented approach, focusing on resolving key issues in actual operations, and enhancing comprehensive service capabilities and market competitiveness.

Scientific and Technological Innovation Strategy and Implementation Path	
Strategy	Implementation Path
Enhance Independent Innovation Capability	Increase investment in scientific research and development, strengthen support for independent technology development and innovation projects, and promote transformation from technology introduction to independent innovation.
Accelerate the Construction of Smart Ports	Optimise intelligent operating systems, implement full-scenario automated operations, enhance the port's intelligent management level, achieve comprehensive smart port construction in 2025, and promote the development of port operations towards intelligence and automation.
Achieve Green and Low-Carbon Goals	Continue to advance key projects on green electricity supply-side development, utilise clean fuels such as green methanol in port production and operations, reduce carbon emissions, and improve energy utilisation efficiency.
Build a Scientific and Technological Innovation Talent Team	Establish a scientific and technological talent team with innovation capability and technical leadership, improve talent introduction and training mechanisms, build an evaluation system oriented towards innovation capability and achievement contribution, and provide solid support for scientific and technological innovation.

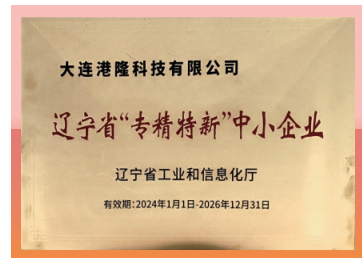
Scientific and Technological Innovation Achievements

The Company adheres to innovation-driven sustainable development and continuously improves its incentive and safeguard mechanisms for scientific and technological innovation. In accordance with the Law on Scientific and Technological Progress, the Company organised its subordinate entities to actively apply for the 2025 Science and Technology Progress Awards and submit rationalisation proposals, fully stimulating employees' enthusiasm and initiative in participating in scientific and technological innovation.

R&D Innovation Incentive Mechanism

The Company, oriented towards scientific and technological innovation achievements, has established an innovation incentive mechanism combining 'process evaluation + performance-based incentives', incorporating project progress and achievement output into performance appraisal, and linking them with salary adjustments, bonus distribution and rank promotion. At the same time, relying on the Measures for the Management of Scientific and Technological Innovation Rewards, the Company provides special incentives for innovation projects and achievement transformation, forming a closed-loop incentive system. On this basis, the Company regards scientific and technological innovation as an important lever to enhance the port's comprehensive competitiveness, continuously increases resource investment, deepens internal and external collaborative cooperation, promotes the application of scientific and technological achievements in production organisation and logistics services, and supports high-quality development.

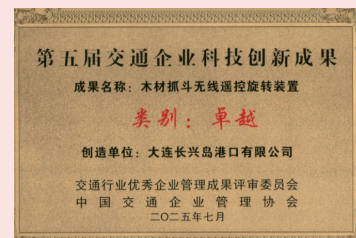
The Company's subsidiary Dalian Port Logistics Network Co., Ltd. has obtained High and New Technology Enterprise certification; Dalian Ganglong Technology Co., Ltd. has been recognised as a 'Specialised, Refined, Distinctive and Innovative' small and medium-sized enterprise in Liaoning Province, with further enhancement in scientific and technological innovation capability and achievement transformation level.



Case

Changxing Island Port Receives the Communication Enterprise Outstanding Scientific and Technological Innovation Achievement Award

Dalian Changxing Island Port Co., Ltd. ('Changxing Island Port') independently developed the project 'Wireless Remote-Controlled Rotating Device for Timber Grapples', which won the Outstanding Scientific and Technological Innovation Achievement Award of the China Association of Communication Enterprise Management.



Case

Independently Developed System of Dalian Container Terminal Co., Ltd. was Selected into Port and Shipping Innovation TOP30

As an entity under Liaoning Port, Dalian Container Terminal's independently developed 'Intelligent Integrated Management System for Port Production Resources' was selected into the '2025 TOP30 Innovation Cases in the Port, Shipping, and Logistics Industry' for its outstanding innovation, demonstrating its scientific and technological innovation strength.



Technology ethics

The core of scientific and technological ethics lies in ensuring that technological advancement consistently serves safe production, employee welfare, ecological and environmental protection, and the public interest. In the process of promoting scientific and technological innovation and technology application, the Company adheres to prudent, compliant and responsible principles, integrating relevant requirements into all stages, including technology research and development, introduction, pilot implementation and promotion.

• People-Oriented Human-Machine Collaboration and Employee Protection

The Company adheres to safety and reliability and a people-oriented approach as the bottom line for technology application, improves technical demonstration and risk assessment mechanisms, prudently promotes the application of new technologies in port production systems, steadily implements automation and unmanned transformation, and strengthens operational monitoring and risk prevention and control. At the same time, the Company focuses scientific and technological innovation on high-risk operational segments, applies intelligent technologies to improve working conditions, reduce personnel risks, and enhance the intrinsic safety level of port production.

• Green-Oriented Technology Selection and Application Constraints

The Company takes into comprehensive consideration resource utilisation efficiency and ecological and environmental impacts, prudently assesses the performance of new technologies and new equipment in terms of energy consumption and environmental emissions, prioritises the promotion of technologies related to energy conservation, emission reduction and green ports, and promotes the coordinated development of technological progress and ecological environmental protection.

Intellectual Property Protection

Liaoning Port strictly complies with the Patent Law of the People's Republic of China and other relevant laws and regulations, ensuring that intellectual property management runs through all stages of research and development, application, utilisation and protection, achieving full-process management and fully leveraging the key role of intellectual property in enhancing the Company's core competitiveness. As of the end of 2025, the Company owned 22 valid patents. In 2025, the Company filed 7 patent applications and was granted 5 patents.

As at the end of 2025
Number of Valid Patents **22** pcs

In 2025
Number of Patent Applications **7** pcs

In 2025
Number of Granted Patents **5** pcs



Digital Transformation

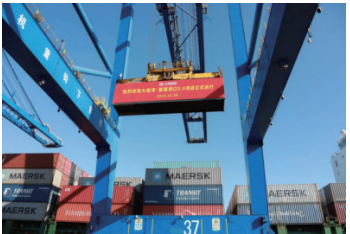
Guided by the Liaoning Port’s digital transformation plan of '1-3-3-N', Liaoning Port accelerates the advancement of intelligent and digital transformation, establishes a digital project demand warehousing management mechanism, and promotes the improvement of refined management and digital application capabilities across industry units. In 2025, the Company advanced port digital construction around the theme of 'Digital Empowerment, System Integration, and Safety Foundation', achieving system linkage and business integration in areas including production and operations, customer management, logistics coordination, asset control and video surveillance, continuously enhancing operational efficiency, management standards and service capabilities.

Digital Transformation Strategy

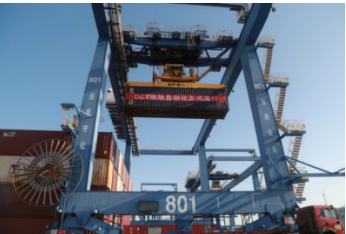
Strateg	Content
 Continuously Promote the Construction of Smart and Digital Ports	Comprehensively advance the construction of 'Smart Ports' and 'Green Ports', and leverage digital technologies to drive port transformation and upgrading. During the reporting period, the key implementation project was the 'Dayao Bay • Smart Port 2.0' project. • Optimise algorithms for intelligent berths, intelligent yards, intelligent stowage and intelligent scheduling. • Adopt technologies such as 5G, the Internet of Things and equipment automation to realise full-scenario automation of port operations. • Build a smart port logistics ecosystem and promote the online and digital transformation of port logistics business.
 Key System Construction Promotes Business Standardisation and Synergy	• In the production and operations field, the 'Liaozhitong' BTOS system achieved a key leap from 'pilot application' to 'large-scale replication'. During the reporting period, three additional terminals completed system transition, and deployment was completed at six terminals, effectively promoting standardisation of operational processes, online customer services and integrated business-finance operations, laying the foundation for the subsequent integration of intelligent functions. • The comprehensive transport service platform of the Northeast Land-Sea Corridor completed functional optimisation of 'Information Connectivity' and 'Logistics Connectivity', achieving full-process visualisation of logistics orders, processing a cumulative total of 12,800 commodity vehicles, and initially forming a dual-channel operating model of 'logistics + data', effectively enhancing regional logistics coordination efficiency and comprehensive transport organisation capabilities.
 Significantly Enhanced Digital Capability with Customer and Port Services at the Core	The customer management system has been fully promoted across 57 entities, establishing a customer-centric full lifecycle digital management system, providing data support for market analysis, customer segmentation and precision marketing. The Dalian Smart Port Service Platform completed the overall architecture of 'One Platform, One Foundation, Four Applications'. Through applications such as customs clearance process visualisation, government-enterprise collaboration and intelligent customer service, it continuously enhances port clearance efficiency and trade facilitation.
 Continuously Improved Digital Level of Asset and OperationalMonitoring	The 'Liaohuitong' One Asset System integrates data from investment, centralised procurement, legal affairs and finance systems, completes classification coding and information collection for facilities and equipment, and promotes full-process digital management of capital and cost projects. The Company's platform has achieved unified access and centralised management of approximately 1,400 cameras across the five major port areas, effectively improving production operation monitoring and emergency command and dispatch efficiency.
 Simultaneously Strengthened Digital Infrastructure and Network Security Capabilities	The Company completed the construction of 5G-enhanced base stations in the Yingkou area, continuously advanced 5G network coverage and infrastructure upgrading, and consolidated the digital foundation of port spatial systems. In terms of network security, through digital foundation strengthening transformation and a dedicated 'penetration attack' initiative, the Company continuously enhances system protection and operational security capabilities, providing safeguards for the stable operation of port digital systems.



Unmanned Container Trucks



Official Commissioning of the 'Smart Port 2.0' Project



Automation Transformation Completed

Data Security

Liaoning Port strictly complies with the Data Security Law, the Personal Information Protection Law and other relevant laws and regulations, continuously improves its information security and personal information protection management system, enhances information security management capabilities, and provides safeguards for the construction of smart ports and the stable operation of digital systems. The Company has formulated and implemented systems including the Measures for Network Security Management and the Measures for Employee Network Office Security Management, clearly defining responsibilities for data security and privacy protection, and continuously strengthening network and information security protection through regular system security assessments, vulnerability testing and risk inspections.

Management Structure

The Company, through the Measures for Network Security Management, clarifies the network security management organisation and responsibilities, implements a management model of unified management and tiered responsibility, and coordinates all departments to jointly advance network security development.

Responsible Persons	Responsibilities
Senior Management of Liaoning Port	As the first person responsible for network security of the Company, it oversees the overall network security layout of the Company, including tasks such as security offensive and defensive measures, establishment of information security systems, and construction of information security protection systems, so as to ensure the effective operation of information security management.
Heads of Subordinate Entities	As the first person responsible for network security of their respective entities, in accordance with the unified deployment of Liaoning Port, they organise and implement network security management requirements within their entities, promote the establishment of systems such as data classification and grading, data usage standards and user information management, strengthen primary responsibilities, and ensure the effective implementation of network security work.

Management Measures

The Company strictly implements the Network Security Information Reporting Working Mechanism, clearly defining the responsibilities of the person in charge of reporting and the liaison officer. The Company organises annual network security inspections and network security offensive and defensive drills, and conducts network security training on an irregular basis to enhance overall network security awareness and reduce network security risks.

Employee Privacy Protection

The Company attaches great importance to the protection of employees' personal information and privacy, strictly complies with relevant laws and regulations, and establishes and implements management requirements for employee privacy protection. Through institutional constraints and training and communication, the Company standardises the collection, use and management of personal information, and prevents the risk of information leakage; any information leakage caused by improper management or violations is dealt with seriously in accordance with regulations, effectively safeguarding employees' legitimate rights and interests.

Customer Information Security

The Company has established a customer information security management mechanism, and through systems such as the Measures for Customer Information Management, clearly defines requirements for the collection, use and management of customer information, adhering to the principles of legality, legitimacy, necessity and minimisation, so as to safeguard customer information security. The Company has established standardised procedures and emergency mechanisms covering key links such as information storage, access, destruction and leakage handling. In the event of a security incident, it promptly conducts an investigation, reporting and rectification to reduce adverse impacts.

Supplier Information Security

In the process of supplier management, the Company strictly protects suppliers’ trade secrets and related information security, and prohibits any form of unlawful disclosure, misuse or illegal acquisition of supplier information. In supplier access, cooperation and performance management, the Company standardises information access and usage procedures, and clarifies the rights and obligations of both parties in respect of information security and privacy protection through contractual terms, so as to prevent supplier information leakage and data risks.

During the reporting period, Liaoning Port strictly implemented management requirements related to the information security and privacy protection of employees, customers and suppliers, and received no complaints involving infringement of employee, customer or supplier privacy or loss of customer data, nor did it experience any major data security incidents or customer privacy breaches.

 Strengthening the Chain and Stabilising the Foundation, Coordinated Development

Liaoning Port adheres to win-win cooperation, strengthens coordinated collaboration with partners, and builds equal, mutually beneficial and long-term stable cooperative relationships. The Company strictly complies with laws and regulations relating to tendering and procurement, implements the Measures for Procurement Management and the Measures for Supplier Management, standardises procurement and supplier management processes, enhances management standardisation, fairness and transparency, and ensures compliant and stable operation of the supply chain.

Governance

Supply Chain Management Structure



Supplier Evaluation and Supervision System

The Company has established a strict supplier management system to ensure that suppliers maintain high standards of performance capability, service level and integrity in the procurement process. Through access management, evaluation, regular assessment and handling of improper conduct, the Company implements full-process supervision and management of suppliers.



Supplier Access

The Company strictly implements the supplier access management system to ensure supply chain compliance and sustainability. Through the Supplier Questionnaire and the Supplier Access Review Form, the Company comprehensively evaluates potential suppliers, focusing on their environmental management, fulfilment of social responsibility and compliant operations, so as to ensure alignment with the Company’s sustainable development requirements. In addition, all new suppliers are required to sign the Supplier Code of Conduct Commitment, clearly defining responsibilities and obligations, and committing to comply with environmental protection, labour rights protection and business ethics requirements, thereby strengthening supply chain sustainability management at source.

- **Environmental Aspect:** Suppliers shall adopt effective measures to reduce environmental impacts, minimise pollutant emissions, optimise resource utilisation, and promote green and low-carbon development.
- **Social Aspect:** Suppliers are required to respect labour rights, provide employees with a safe and fair working environment, prohibit child labour and forced labour, and safeguard employees’ legitimate rights and interests.
- **Governance Aspect:** Suppliers shall strengthen internal control and risk management to ensure sound business operations, strictly comply with laws and regulations, and enhance their level of compliant operations.



Supplier Evaluation

Annual Supplier Evaluation: The Company conducts strict qualification reviews of suppliers, including both information verification and on-site verification, to ensure that suppliers possess performance capability and compliant qualifications, and publishes the evaluation results uniformly on the Company’s trading platform.

Evaluation Dimensions: Dynamic evaluation is conducted on cooperating suppliers, including but not limited to cost control, quality assurance, delivery capability, technical capability and service level.

- **A (Excellent):** Suppliers with outstanding performance.
- **B (Good):** Suppliers with overall good performance.
- **C (Qualified):** Suppliers whose performance capability basically meets requirements but requires improvement.
- **D (Unqualified):** Suppliers with significant performance issues, who will be subject to restrictions.

The Company requires all subordinate entities to establish supplier files, recording important information such as supplier registration details, performance status and handling of improper conduct, ensuring long-term preservation and traceability of file data.



Supplier Exit

Through the combination of procurement response risk monitoring and improper conduct management, the Company, depending on the severity of the circumstances, proposes rectification plans to suppliers, or directly includes them in the Company’s supplier blacklist and terminates cooperation.



Supplier Capability Building

The Company maintains regular communication with suppliers through multiple channels, publicises the Company’s Supplier Code of Conduct and newly issued or revised supplier control policies, and conducts training and experience-sharing sessions on themes such as business ethics, safety and environmental protection, continuously enhancing suppliers’ compliant operations and sustainable management capabilities.

Strategy

Liaoning Port adheres to the development philosophy of green, intelligent and low-carbon development, coordinates the advancement of strengthening, supplementing and stabilising the industrial chain, and promotes coordinated development of upstream and downstream industries. Relying on an efficient and sustainable supply chain system, the Company continuously enhances its independent controllability and coordinated support capabilities in key links, assisting the transformation of port operations towards low-carbon development, intelligence, and strengthened domestic substitution.



Upgrading Green Fuel Supply Chain, Strengthening Industrial Synergy

Liaoning Port actively promotes the construction of a green fuel supply chain, and jointly with 11 units including the Liaoning Provincial Department of Transport, Liaoning Maritime Safety Administration and China Classification Society, initiated the 'Northeast Asia Green Marine Bunker Supply Chain Alliance'. The Company has entered into strategic cooperation with seven new energy enterprises, including China Energy Engineering Hydrogen Energy, Shanghai Electric and Goldwind Science & Technology, jointly promoting the research and development, supply and application of green marine fuel, and supporting the low-carbon development of the port fuel supply chain.



Construction of a Low-Carbon Storage and Transportation System to Enhance Supply Chain Green Resilience

Liaoning Port actively deploys green storage and transportation facilities, promotes the upgrading of the port fuel storage and transportation system, and enhances the loading and unloading, warehousing, and collection and distribution capabilities of green fuels. Nine methanol operation berths with capacities ranging from 5,000 to 80,000 tonnes have been constructed across the three major port areas of Dalian, Yingkou and Panjin, with an annual designed throughput capacity of 13 million tonnes, and equipped with 420,000 cubic metres of methanol storage tanks.



Strengthening Domestic Substitution in the Procurement Process

Liaoning Port actively advances domestic substitution, prioritising domestically produced products and services with reliable quality and stable supply capability. Under the premise of ensuring safety, applicability and economic efficiency, the Company continuously enhances the localisation level of key equipment, systems and materials. By comprehensively considering localisation factors in supplier access, technical review and procurement decision-making processes, the Company reduces reliance on single external sources and enhances supply chain security and stability.

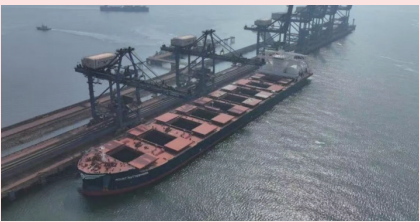
The Company continuously advances the standardisation and institutionalisation of its supplier management system, establishes a regular system review and dynamic update mechanism, continuously improves the supplier evaluation and risk prevention and control system, and actively prevents supply chain operational risks. During the reporting period, the Company issued and implemented the Notice on Strengthening Supplier Evaluation Management, systematically supplementing and refining supplier evaluation management requirements.



Case

Liaoning Port Completed Northeast China's First Bonded Green Methanol Bunkering for International Voyages

Liaoning Port, in collaboration with COSCO Shipping and China Marine Bunker, completed Northeast China's first 'ship-to-ship' bonded green methanol bunkering for international voyages at Dalian Port, thereby establishing the Northeast Asia green marine bunker supply chain. The bunkering used domestically produced green methanol, with raw materials derived from waste tyres and agricultural waste. The Company is relying on Northeast wind and solar resources to develop related storage, transportation and bunkering centres, supporting the low-carbon transformation of shipping.



Case

Liaoning Port was Awarded ISCC EU International Certification for Green Methanol Storage in Ports

Yingkou Port IV Company has obtained the International Sustainability and Carbon Certification (ISCC EU) for port green methanol storage issued by SGS-CSTC Standards Technical Services Co., Ltd.



ISCC EU International Certification

- **Responsible Procurement:** The Company further integrates ESG principles into the supplier management system, systematically reviewing ESG-related factors during supplier access, incorporating compliance operations, business ethics, occupational health and safety, environmental protection, employee rights protection and data security into supplier self-assessment and evaluation, as important assessment criteria for supplier performance capability and sustainable development performance.
- **Optimisation of Implementation Mechanism:** The Company requires suppliers, during access and ongoing cooperation, to conduct truthful self-assessments and submit relevant information, and, through a combination of information verification and necessary on-site inspections, conducts comprehensive assessments of suppliers' compliant operations, performance capability and sustainable development performance, promotes the effective application of supplier evaluation results in management decision-making, and continuously enhances supply chain governance.

Impact, Risk and Opportunity Management

Liaoning Port, through the integration of procurement response risk monitoring, improper conduct management and supplier ESG risk control, has established a comprehensive supplier risk management system to ensure procurement fairness and supply chain stability.

Procurement Response Risks

- Bid-Related Detection:** When suppliers participate in procurement projects, the system detects possible collusive bidding or bid rigging behaviours that may affect fairness.
- Failure to Participate in Bidding Without Reason:** Invited suppliers fail to respond to procurement invitations without legitimate reasons, affecting procurement competitiveness.
- Abnormal Withdrawal of Bids:** Suppliers withdraw bid documents without legitimate reasons after the bidding deadline, affecting procurement progress.
- Missing Bid Materials or Suspected Bid-Rigging:** Bid documents submitted by suppliers lack core technical or service-related materials, or suppliers participate jointly in the same procurement project, raising suspicion of bid rigging.

Improper Conduct Management

For confirmed improper conduct, the Company adopts measures such as downgrading, suspension of qualification and procurement restrictions.

- Performance Breach:** Refusal to sign a contract without legitimate reasons after winning the bid, or failure to perform contractual obligations.
- False Information:** Forging qualifications, fabricating performance records, or bidding in the name of others.
- Refusal to Accept Investigation:** Suppliers refuse to cooperate with investigations by the procurement platform or the Company without legitimate reasons.

Supplier ESG Risk Management

- Quality or Delivery Issues:** Delivered products severely fail to meet contractual requirements, or are not delivered within the time stipulated in the contract, affecting production and operations.
- Commercial Dishonesty:** Suppliers engage in bid rigging, collusive bidding, bribery, or illegal subcontracting, affecting procurement fairness.
- Safety or Environmental Incidents:** Safety incidents, major quality defects or environmental pollution caused by suppliers.

For suppliers with serious violations that affect supply chain security, the Company will publicly disclose their improper records and impose procurement restrictions; where necessary, they will be included on the blacklist and barred from the procurement market for three years. During this period, suppliers may submit rectification reports. Upon approval after review, procurement qualifications may be restored; those failing to meet rectification requirements will remain restricted.

Supplier Integrity Risk Management

The Company implements the Measures for Supplier Integrity and Clean Governance Management, taking integrity and compliance as prerequisites for supplier cooperation, requiring suppliers to sign the Commitment on Standardised Conduct, clearly prohibiting commercial bribery, transfer of benefits, improper gifts and false quotations. The Company strengthens integrity requirements in supplier access, cooperation and evaluation processes, enhances management of suppliers’ integrity records and compliant operations, and fosters an open, fair and clean supply chain environment.

Equal treatment of small and medium-sized enterprises

The Company attaches great importance to the important role of small and medium-sized enterprises in industrial development and social employment, and regards equal treatment of small and medium-sized enterprises as an important component of practising ESG principles and fulfilling social responsibility. Guided by the principle of 'fair cooperation and empowerment for growth', the Company integrates relevant requirements into supply chain management and business activities, continuously creates an open, transparent and mutually beneficial cooperation environment, and promotes coordinated development with small and medium-sized enterprises.

- Uphold Fair Competition**

In procurement, tendering and other processes, unified standards and standardised procedures are implemented, treating all types of suppliers equally and ensuring equal participation of small and medium-sized enterprises in competition.
- Optimise Performance Payment**

Continuously improve payment and settlement procedures, reasonably shorten payment cycles for small and medium-sized enterprises, and alleviate their financial pressure.
- Promote Capability Enhancement**

Through training, exchanges and business collaboration, support small and medium-sized enterprises in enhancing management standards and service capabilities, and strengthening comprehensive competitiveness.
- Smooth Communication Mechanism**

Establish normalised communication channels, respond promptly to the demands of small and medium-sized enterprises, and promote the formation of long-term and stable cooperative relationships.

In 2025, the Company recorded no overdue payments to small and medium-sized enterprises.

Indicators and Goals

Focusing on enhancing the greening and coordination level of the supply chain, Liaoning Port will continue to deepen collaborative cooperation with shipping enterprises, energy suppliers and technology research and development institutions, promote optimisation of the green marine fuel supply system and upgrading of the fuel transportation chain, strengthen upstream and downstream coordination across the industrial chain, and continuously enhance the green service support capability of Dalian Northeast Asia International Shipping Centre.

Goals	Implementation Progress During the Reporting Period	Progress Towards Goal Achievement
The supplier management system is updated in real time to ensure the effectiveness of the existing operational mechanism.	In 2025, the Company issued the Notice on Strengthening Supplier Evaluation Management, improving the supplier evaluation and risk prevention and control system.	Completed
Strengthen Domestic Substitution in the Procurement Process	The Company actively promotes domestic substitution, giving priority to the adoption of domestically produced products and services with reliable quality and stable supply. Under the premise of ensuring safety, applicability and cost-effectiveness, the Company continuously enhances	Completed
Number of Supply Chain Risk Events in the Year: 0	The number of supply chain risk events for the year was 0.	Completed
Industry-leading Green Methanol Storage and Transshipment Capability	An annual green methanol storage and transshipment capacity of 4 million tonnes provides stable support for the greening of the supply chain.	Completed

 Customer First, Service for Mutual Success

Liaoning Port regards customer service as a fundamental basis for corporate development and continuously enhances service capabilities to strengthen core competitiveness. In the new stage of development, while serving national strategies and supporting the revitalisation of Northeast China, the Company focuses on customer needs and leverages efficient and stable port and integrated logistics services to gain market recognition, providing support for high-quality corporate development.

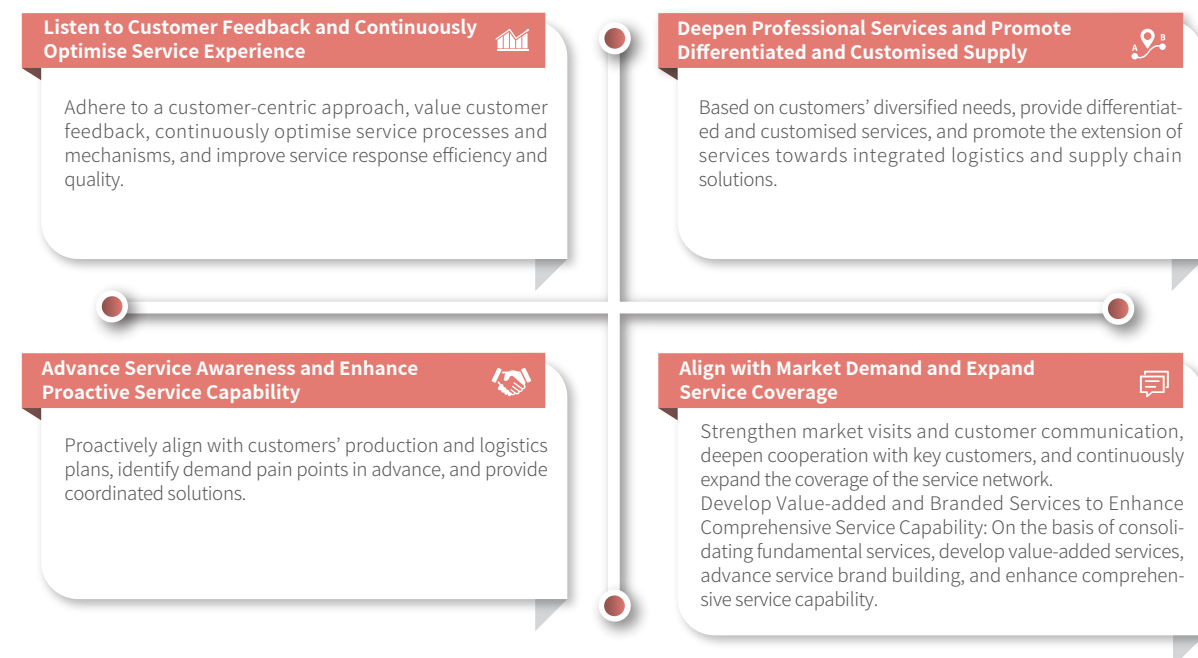
Customer Service System

Liaoning Port attaches great importance to customer service management, strictly complies with the Civil Code and the Product Quality Law, and has formulated and implemented the Customer Service Management Measures, continuously improving its customer service system. The Company has established a customer service management mechanism featuring overall coordination at headquarters and coordinated implementation across levels. The headquarters is responsible for overall coordination, supervision and performance evaluation, while subordinate entities are responsible for service implementation and daily operations. Meanwhile, leveraging information technology, the Company has improved its customer service network, establishing a system covering major cargo source areas in Northeast China, Eastern Inner Mongolia, Eastern Hebei, Northern Shandong and East China. Through process optimisation and efficiency enhancement, the Company continuously improves customer service quality and assurance capability.

Responsible Marketing

The Company strictly complies with the Advertising Law and other relevant laws and regulations, conducts exhibitions and various promotional activities in a standardised manner, and strictly implements internal management guidelines and compliance review procedures to ensure that promotional content is truthful, accurate and lawful. While continuously enhancing brand image and market influence, the Company firmly prohibits exaggerated publicity and misleading statements, safeguards integrity in operations and fair market competition, and promotes steady enhancement of brand value.

Customer Service Strategy



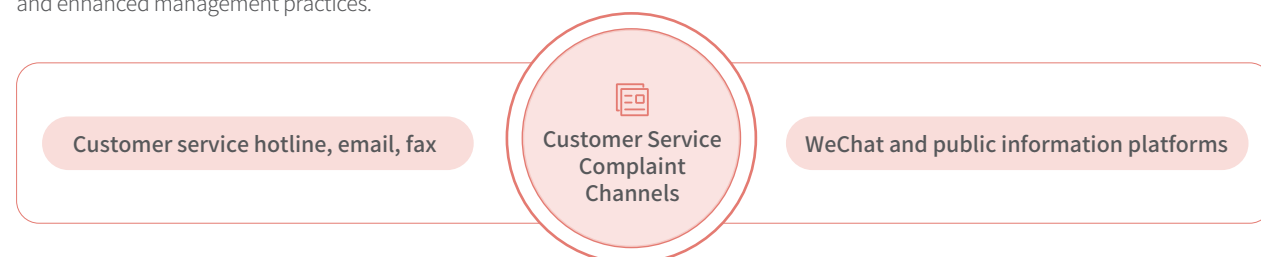
Customer Satisfaction Management

Liaoning Port adheres to a customer value-oriented approach, regards customer satisfaction as an important indicator for measuring service quality, and continuously improves its regular customer communication mechanism. Through visits, exchanges, thematic communications and industry activities, the Company systematically understands customers' needs in areas such as efficiency of import and export operations, service responsiveness and coordination. It conducts high-level engagement with key customers to promote precise matching of service resources.

Based on different business attributes, the Company has conducted customer satisfaction surveys across eight business segments, namely container, bulk and general cargo, oil products, commodity vehicles, passenger transport, tallying, logistics companies and terminals, covering a total of 47 frontline business units, thereby achieving a comprehensive understanding of customer needs. The Company has distributed survey questionnaires through various channels to comprehensively assess customer satisfaction. During the reporting period, the Company conducted over 900 customer visits throughout the year, deeply engaging with customer needs and continuously improving service standards and customer value.

Customer Complaints

Liaoning Port has established multi-channel mechanisms for customer consultation and complaint handling, enabling unified receipt and standardised management of customer feedback. This has resulted in a closed-loop management system covering the receipt, processing and feedback of complaints. By revising the Customer Service and Complaint Management Measures, the Company has clarified requirements for service response and complaint handling, optimised response mechanisms and processing efficiency, and, through continuous monitoring and analysis of complaints, has ensured that customer feedback is translated into service improvements and enhanced management practices.



Responsibility in Partnership, Good Deeds for the Long Term

Rural revitalisation

Liaoning Port integrates serving national strategies and fulfilling social responsibility into corporate development, actively participates in rural revitalisation and public welfare undertakings, and continuously focuses on rural development, livelihood improvement and assistance to vulnerable groups. The Company has further advanced consumption-based assistance initiatives, purchasing agricultural products through the Fuyouzhao platform with a total value exceeding RMB 2.4 million, supporting the development of characteristic industries and enhancing endogenous momentum within the region.

In terms of public welfare management, the Company has established a unified and standardised management mechanism for charitable donations and coordinates the implementation of various public welfare activities. At the same time, it leverages its role in promoting employment by giving consideration to groups such as retired military personnel and persons with disabilities in recruitment and employment, providing suitable positions and support to promote stable employment and social integration.

Case Liaoning Port Establishes the 'National Heritage Transmission' Project to Support Rural Cultural Revitalisation

In April 2025, Liaoning Port established the 'National Heritage Transmission' public welfare project, donating RMB 150,000 to three primary schools in Zhuanghe City, Dalian, to support the local development of a 'Town of Literature'. The schools expressed their gratitude through presentation banners and students' paper-cut artworks, reflecting the Company's commitment to fulfilling social responsibility and inheriting culture.



Case Yingkou Port under Liaoning Port Empowers the 'North-to-South Grain Transport' through Technology to Support the Revitalisation of Major Grain-Producing AreasA

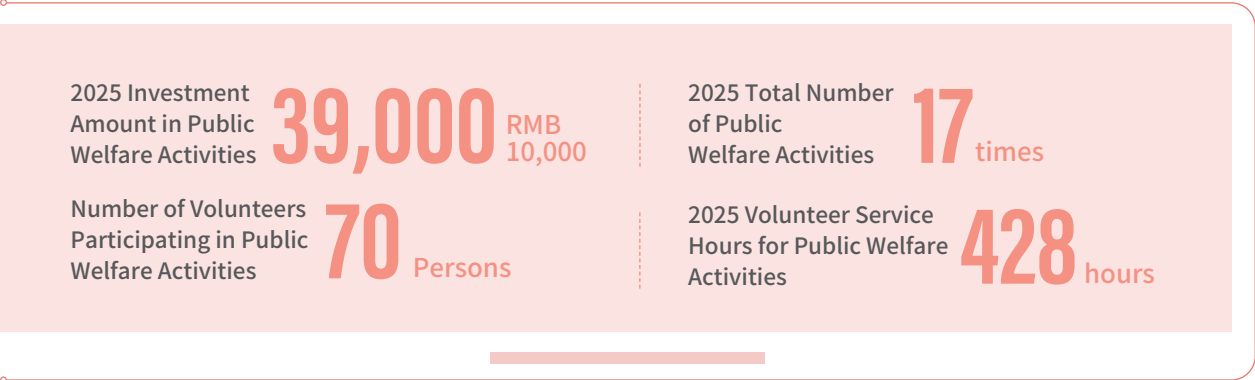
Ahead of the 2025 Spring Festival, Yingkou Port under Liaoning Port, leveraging its advantages as a key hub for the 'North-to-South Grain Transport', empowered logistics through technology and optimised the 'direct truck-to-vessel' model to ensure efficient grain collection and distribution. Port bulk grain throughput increased by 8.8% year-on-year, with market share ranking first in Northeast China, effectively reducing circulation costs and injecting port momentum into serving national food security and rural revitalisation.



Community Development and Social Contribution

Liaoning Port integrates the fulfilment of social responsibility into the entire corporate development process and actively demonstrates corporate commitment through practical actions. The Company adheres to the principles of 'voluntary participation, acting within capacity, emphasis on effectiveness and perseverance' in volunteer services, continuously organises diverse public welfare activities, encourages employees to actively participate in public welfare undertakings, and conveys positive corporate values.

During the reporting period, the Company organised multiple volunteer service and public welfare activities, attracting 70 participants in total, with approximately 428 volunteer service hours and approximately RMB 39,000 in public welfare investment. The relevant activities covered community services, charitable assistance and other areas, effectively leveraging the positive role of volunteer services in fulfilling social responsibility and serving social development.



Case Yingkou Port's 'One Grain of Rice' Care Team Supports Left-Behind Children in Shaanxi

The 'One Grain of Rice' charitable volunteer team of Yingkou Port Automotive Transport Company under Liaoning Port, donated high-quality rice to Mata School for Left-Behind Children in Zizhou County, Shaanxi Province, bringing warmth to more than 400 teachers and students. Since 2013, the team has continuously cared for the students of the school, cumulatively donating books, clothing and other supplies, conveying the Company's spirit of public welfare and social responsibility through practical actions.



The Belt and Road Initiative

In the process of building international logistics corridors, Liaoning Port has diversified its channel layout and actively expanded maritime routes, significantly enhancing the flexibility and stability of logistics transportation, establishing efficient and convenient maritime corridors for cargo from its hinterland to 'go global', and strengthening the Company's position and influence in the international shipping market.



Item	Description
Trans-Eurasia Logistics	• The number of Trans-Eurasia Logistics trains departing from Dalian increased by 12% year-on-year, forming three outbound corridors in the west, central and east, passing through six ports: Manzhouli, Tongjiang, Suifenhe, Erenhot, Alashankou and Horgos. • The Company developed transit direct transfer and bonded area transshipment services for the Trans-Eurasia Logistics, with transit business volume significantly increasing in 2024. • The Company developed import cargo sources, adding new import corridors via Suifenhe, Alashankou and Erenhot.
Foreign Trade Shipping Services	• Six new foreign trade container routes were added. Among them, the three routes of 'Dalian-South America', 'Dalian-India' and 'Dalian-Indonesia' filled the gap in direct services from Liaoning Port. • Launched the FAW Southeast Asia route and the Gulf liner route, further optimising the foreign trade route service network; upgraded the COSCO Shipping Central and South America route to the west coast of South America. • The Company developed Arctic routes, completing two voyages for the year.
Commodity Vehicle Export Business	• The Company launched four new foreign trade export routes for Chery to South Africa, Mexico, Brazil and the Mediterranean. Chery's foreign trade exports increased by 72.9% year-on-year for the year. • The Company developed maritime transport services for new energy brands such as Li Auto and Luxeed, driving an incremental increase of 14,000 vehicles. • The Company supported Chery, Geely and FAW Changchun in using the Dalian-Vladivostok/Saint Petersburg-Moscow sea-rail intermodal corridor to transport complete vehicles and KD parts.
Green Energy and International Cooperation	• The Company signed the Green Energy Cooperation Framework Agreement with Ocean Network Express, completed the first green methanol loading operation and the first bonded green methanol bunkering business in Northeast China. • The Company deepened its cooperation with new energy enterprises in the hinterland and expanded its export business of 'refined vegetable oil' and 'biodiesel'.

Case Sea Legend Shipping's 'China-Europe Arctic Route' maiden voyage called at Dalian Port, ensuring the smooth operation of the 'Ice Silk Road'

Liaoning Port promoted the maiden voyage of the 'China-Europe Arctic Route' at Dalian Port. This is the first domestic Arctic container route serving cross-border e-commerce and high value-added cargo. Via the Arctic Northeast Passage directly to Europe, it can save nearly 30 days of voyage time, providing an efficient logistics channel for exports of new energy vehicles and high-end equipment manufacturing, and supporting Northeast China revitalisation and the high-quality development of the Belt and Road Initiative.



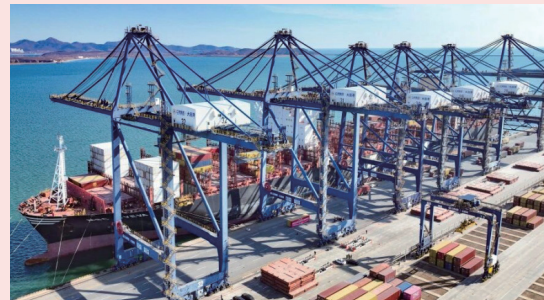
Case Liaoning Port Supports Export of Shenyang Jinbei Vehicles Along the Belt and Road

Liaoning Port shipped 300 Shenyang Jinbei complete vehicles in ro-ro format, supporting the export of Liaoning automobiles overseas. Since May of the same year, Liaoning Port has undertaken Jinbei KD parts export business, and by integrating container and roll-on/roll-off logistics resources, has provided customised and efficient solutions, strongly supporting the expansion into Belt and Road markets such as Southeast Asia and Central Asia.



Case MSC Europe and Mediterranean Dual Routes Inaugurated at Dalian Port

In February 2025, MSC's 'Dalian-Europe and the Mediterranean' dual routes successfully commenced operations at Dalian Port, marking the official inclusion of Dalian Port into the Company's global hub port network. The two long-haul trunk routes cover major ports in the United Kingdom, Germany and Egypt, and can serve import and export logistics demand for chemical products, automobiles and electromechanical equipment in Northeast China. The maiden voyage enhanced the capacity of Liaoning Port in the maritime-land corridors under the Belt and Road Initiative, injecting momentum into the comprehensive revitalisation of Northeast China.



Green Leadership, Smart Future Planning

The Company integrates the concept of green development throughout the entire process of port planning, construction and operation, coordinating ecological protection, resource conservation and efficiency enhancement, and actively addressing energy and environmental constraints. Focusing on the characteristics of port operations and guided by green transformation, the Company coordinates efforts to reduce carbon emissions, cut pollution, expand green development and improve efficiency, continuously optimises its energy structure and operational methods, enhances resource utilisation efficiency, reduces environmental impact, and strengthens collaboration with government authorities, partners and surrounding communities to promote the coordinated development of green port construction and regional ecological governance.

Our Actions

- Anchoring the 'Carbon Peaking and Carbon Neutrality' Goals and Advancing Green Development
- Ecology as the Foundation, Coordinated Governance
- Energy Conservation and Efficiency Enhancement, Smart Empowerment
- Enhancing Greenery and Protecting Waters: Coexistence and Mutual Prosperity

Sustainable Development Goals



Anchoring the 'Carbon Peaking and Carbon Neutrality' Goals and Advancing Green Development

In alignment with the 'carbon peaking and carbon neutrality' goals, Liaoning Port strictly complies with the Energy Law, the Marine Environmental Protection Law and GB31823-2021 Energy Consumption Quota for Terminal Operation Units, and has formulated and implemented the Energy Conservation and Carbon Reduction Management System and the Management Measures for Energy Consumption and Carbon Emissions Statistics and Monitoring. The Company simultaneously advances the implementation of the Three-Year Action Plan for the 'Carbon Peaking and Carbon Neutrality' Goals, clarifies total carbon emission control goals, refines annual task arrangements, and promotes the orderly implementation of energy-saving and carbon-reduction measures. With a focus on refined energy and carbon emission management, the Company leverages the 'Four Controls' and 'Three Controls' management model, accelerates key energy-saving technological upgrades and the promotion of new energy applications, reduces operational carbon emissions, and continuously enhances the level of green port development.

Energy and Carbon Emissions Management Model

- Adopt the 'Four Controls' management model: Total comprehensive energy consumption, comprehensive energy consumption per unit of production, total carbon emissions, carbon emission intensity.
- Implement the 'Three Controls' management model in key energy-consuming units: Comprehensive energy consumption per unit of production, total carbon emissions, carbon emission intensity.
- Promote procurement of new energy mobile machinery: Increase the proportion of green electricity usage.

Governance

Liaoning Port has established a top-down, horizontally coordinated and vertically integrated carbon management organisational structure, ensuring comprehensive coverage of carbon emissions management from the Group level to all subordinate entities, thereby forming an efficient management synergy.

Governance Level: Liaoning Port Established a 'Carbon Peaking and Carbon Neutrality' Leading Group	
Head	The principal person in charge of Liaoning Port (Chairman or General Manager) serves as the head, responsible for overall carbon emissions management strategy, goal setting and policy approval.
Deputy Head	The person in charge of energy conservation and carbon reduction, responsible for coordinating and advancing daily carbon management work.
Members	Heads of functional departments (such as Technology and Engineering Department, Production Operations Department, Finance Department, Investment Management Department, etc.) and heads of subordinate entities.

Execution Level: Established the 'Carbon Peaking and Carbon Neutrality' Leading Group Office	
Liaoning Port Engineering and Technology Department	• Responsible for carbon emissions data statistics, analysis and assessment, and establishing an accurate and visualised carbon management database. • Coordinating energy-saving and emission-reduction projects across business units, formulating annual technological transformation plans and investment budgets. • Studying technological developments in carbon management within the industry and proposing technical application and optimisation solutions. • Organising carbon management performance evaluations of subordinate entities and reporting to the Group Leading Group. Responsible for internal carbon management training and publicity to enhance low-carbon awareness among all employees.

Subordinate Level: Established the 'Carbon Peaking and Carbon Neutrality' Management Organisations	
Head	Led by the principal persons in charge of subsidiaries to ensure that carbon management is integrated into daily operations.
Deputy Head	Led by the Head of Technology and Engineering or Operations, responsible for the implementation of carbon management plans.
Members	Including heads of all business departments, ensuring the completeness and implementation effectiveness of carbon emissions data across all processes.

Strategy

In 2025, Liaoning Port revised the existing Energy Conservation and Carbon Reduction Management System, further improving management requirements in areas such as energy conservation and carbon reduction, carbon emission control and green low-carbon operations, strengthening the systematic nature and binding force of the system, and promoting the long-term and stable implementation of relevant measures across the Company. The Company simultaneously issued the Management Measures for Energy Consumption and Carbon Emissions Statistics and Monitoring, which clearly stipulate the procedures for data statistics, monitoring, analysis and reporting of energy consumption and carbon emissions, consolidating the data management foundation, enhancing the accuracy and standardisation of information, and providing strong support for energy conservation and carbon reduction management.

'4T' Green Port Development Vision	
Goal	To achieve the 'dual reduction' goals of carbon emissions and energy costs, and implement the 'carbon peaking and carbon neutrality' strategy.
Technological Innovation	Deepen integrated breakthroughs in facility technology (FT), energy technology (ET), mold technology (MT) and information technology (IT) to promote new developments in green port construction.
Management Innovation	Innovate new energy management measures of 'one enterprise, one table', 'one energy, one policy' and 'one technology, one research'.

'Carbon Peaking and Carbon Neutrality' Three-Year Action Plan	
Overall Approach	Overall Approach: Guided by the management philosophy of 'one enterprise, one table', 'one energy, one policy' and 'one technology, one research'.
Overall Goals	Establish development goals covering the power system, fuel system and steam system.
Key Measures	Promote the low-carbon transformation of production equipment; actively adopt green production processes; strengthen digital empowerment for low-carbon development.

Case

Dalian Jifa Bohai Rim Container Lines Co., Ltd. Practises Environmental Protection to Promote Development

As a subsidiary of Liaoning Port, Dalian Jifa Bohai Rim Container Lines Co., Ltd., guided by green development, expands its 'road-to-water' business, controls vessel fuel consumption, practices environmental protection concepts, and supports the green and low-carbon development of Liaoning Port.



Advance Climate Strategy

The Company recognises that climate change presents multiple challenges to port operations and development, including increased extreme weather events, improved policies and regulations, accelerated technological evolution and heightened market demand for green transformation. Focusing on relevant physical and transition risks, the Company has improved its climate risk identification and management mechanisms, incorporated climate factors into operational decision-making and development planning, and paid attention to their potential impacts on asset value, operating costs, revenue and financial resilience. The Company simultaneously explores green and low-carbon development pathways, deploys clean energy applications and low-carbon technologies, seizes opportunities for industrial upgrading, and, while addressing climate risks, enhances its long-term value creation capability.

Type of Risk/Opportunity	Risk Description	Financial Impact	Response Measures
 Physical Risks	Acute Risk –Extreme Weather	• Damage facilities, vessels and cargo within port areas. • Trigger safety incidents, threatening employee lives and corporate assets. • Affect the smooth passage of shipping routes, with ice conditions in particular having a material impact on shipping operations. • Increase maintenance, servicing and operating costs of various facilities.	Higher operating costs and decline in asset value
	Chronic Risk – Rising Sea Levels	Intensify erosion and wear of port infrastructure, threaten the safety and service life of terminals, breakwaters and other facilities, resulting in asset losses and increased maintenance costs.	Higher operating costs and lower operating profit
	Chronic Risk – Rising Average Temperatures	Under high-temperature working conditions, frontline personnel are more prone to physical discomfort, and operational efficiency may be affected to a certain extent; meanwhile, high-temperature environments increase equipment operating loads, are prone to overheating, and raise the risk of equipment failures.	Higher operating costs and lower operating profit
 Transition Risks	Policy and Regulatory Risk – Introduction of Carbon Emission Reduction Policies	Implementing corresponding emission reduction measures to meet national reduction requirements may lead to increased operating costs.	Higher operating costs and lower operating profit
	Market Risk – Changes in Resource Prices	Increase in transport costs due to rising fuel prices	Higher operating costs

Type of Risk/Opportunity	Risk Description	Financial Impact	Response Measures
 Transition Risks	Reputational Risk – Stakeholder Expectation	As carbon reduction goals of enterprises across industries advance, emission reductions in the logistics and transport sector will gradually become a priority, and customers' demand for green and low-carbon ports will continue to grow.	Decline in asset value and operating profit
 Climate Opportunities	Financial Services – Green Finance	Actively participates in the implementation of the Measures for the Administration of Carbon Emissions Trading (Trial), providing opportunities for the Company to participate in carbon market trading and develop emission reduction projects.	Increase in operating profit and asset value
	Market Opportunity – Low-carbon Technologies	The continuous research and development of renewable energy power systems such as hydrogen and ammonia will promote the application of low-carbon power systems in areas such as container trucks and cargo handling equipment, reducing pressure on fixed asset procurement costs. Meanwhile, with the electrification transformation across industries and the increasing demand for green electricity consumption, demand for renewable energy equipment and solutions will continue to grow.	Increase in operating profit and asset value

Impact, Risk and Opportunity Management



Climate Risk Scenario Analysis

In light of the characteristics of port production and operations and the 'carbon peaking and carbon neutrality' development goals, and with reference to the Shared Socioeconomic Pathways (SSPs) released by the Intergovernmental Panel on Climate Change (IPCC) and the energy and emission scenarios published by the International Energy Agency (IEA), the Company, based on existing climate risk identification, selected representative physical and transition risk scenarios to conduct scenario analysis on the potential impacts of climate change on port operations.

Physical risks	Transition risks
The Company selected the SSP1-2.6 low-emission scenario and the SSP5-8.5 high-emission scenario for analysis. Under the SSP1-2.6 scenario, it is assumed that global net-zero greenhouse gas emissions will be achieved around 2050 and climate change will be effectively controlled; under the SSP5-8.5 scenario, it is assumed that there are no effective global emission constraints, economic development relies heavily on fossil fuels, and the frequency and intensity of extreme weather events increase significantly. The Company focuses on assessing the potential impacts of extreme climate conditions such as high temperature, strong winds and heavy rainfall on port facility safety, operational continuity and personnel health under different emission pathways.	The Company conducts analysis with reference to different energy and policy development scenarios, comparing trends in energy structure, technological application and investment environment under accelerated low-carbon transition and continuation of existing policy pathways. On this basis, it focuses on assessing the potential impacts of policy adjustments, technological upgrades and changes in market demand on operating costs, capital expenditure and long-term financial performance, providing reference for relevant decision-making.

Risk Identification, Monitoring, and Early Warning

Regularly conduct physical risk assessments related to climate change, focusing on the impact of extreme weather (such as high temperature, strong winds and heavy rainfall) on port facilities and production operations. Strengthen monitoring and early warning in key areas and critical operational processes, enhancing the ability to identify and respond to climate risks in advance.

Enhancement of Infrastructure and System Resilience

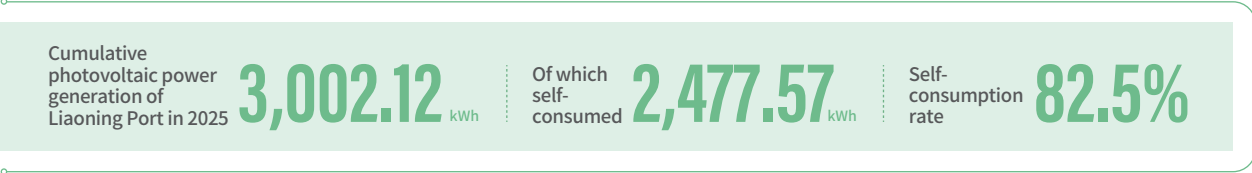
- In conjunction with port facility upgrades and technological transformation, continuously improve the safety and resilience of terminals, equipment and supporting systems.
- Strengthen the stable operation of key production equipment and infrastructure under extreme climate conditions, reducing the risk of shutdowns and losses caused by climate factors.

Intelligent Support and Operational Assurance

Promote smart port development, leveraging information technology and digital means to strengthen real-time monitoring of equipment operating status and operational environments. Through remote equipment monitoring and operation and maintenance management, enhance risk early warning, emergency response and recovery capabilities, and strengthen overall port operational resilience.

Greenhouse Gas Emissions

The Company's greenhouse gas emission structure aligns with the production characteristics of port operations, which are dominated by energy consumption of handling equipment, and the primary emission type is carbon dioxide (CO₂). The Company conducts greenhouse gas emission inventories in accordance with ISO 14064-1:2006, and, in combination with the Statistical and Analysis Methods for Port Energy Consumption (GB/T 21339-2020), identifies emission boundaries and sources, and systematically carries out accounting and analysis. Specifically, Scope 1 emissions arise from carbon dioxide emissions generated by the consumption of fossil fuels by terminal handling equipment, mainly including direct emissions from diesel consumption of mobile handling equipment within the port area; Scope 2 emissions refer to greenhouse gas emissions converted from net purchased electricity, mainly corresponding to indirect carbon dioxide emissions generated by electricity consumption of terminal handling equipment.



Initiatives under the 'Carbon Peaking and Carbon Neutrality' Goals

In 2025, the Company, guided by the 'carbon peaking and carbon neutrality' goals, coordinated the relationship between the external environment and internal momentum, social responsibility and economic benefits, short-term projects and long-term tasks, and systematically promoted the green and low-carbon transformation of the port through multiple measures.



Item	Description	Image
 New Breakthrough in Green Electricity Supply Structure	Liaoning Port continues to advance the development of green power projects, accelerating the enhancement of renewable energy application across its ports, progressively building a diversified and coordinated green energy system, and continuously optimising the port energy structure. • Accelerate the deployment of photovoltaic power generation projects and promote the large-scale application of green electricity. • Advance the orderly construction of wind power projects in regions such as Dalian and Yingkou. By establishing a complementary wind-solar green power supply network, continuously increase the proportion of renewable energy usage and optimise the energy structure.	
 Upgrading the Transition to Clean Energy Use	Liaoning Port promotes the application of low-carbon and energy-saving technologies for port equipment and facilities, increases efforts to reduce the stock of fuel-powered equipment and expand the increment of electric and intelligent equipment. The oil-to-electricity conversion rate of container yard gantry cranes has reached 98%, and the remote-control automation upgrading of 52 large-scale pieces of equipment and the construction of 18 shore power facilities have been completed, with shore power at passenger-roll berths achieving normalised application. A promotion action plan for new energy terminal vehicles has been formulated to promote green transportation as the new normal in port operations. Through economic incentive measures such as preferential high-voltage shore power service fees, shore power connection time in 2025 exceeded 3,600 hours.	
 Opening New Tracks in the Green Energy Industry	Green marine fuels have become a new track for the port's green transformation, with demand showing an increasing trend. Leveraging the industrial advantages of green hydrogen, ammonia and methanol in the three northeastern provinces and the autonomous region, Liaoning Port, together with multiple enterprises in the hinterland, established the Northeast Asia Green Marine Bunker Supply Chain Alliance, accelerating the construction of a green marine fuel transshipment, storage and refuelling centre. In 2025, the Company completed the first bonded green methanol port warehousing, loading, unloading and bunkering business for internationally sailing vessels in Northeast China, establishing a Northeast Asia green marine fuel supply chain and promoting high-quality development of the green industry through new quality productive forces.	
 Accelerating the Construction of Clean Energy Projects	The Company completed the construction of the 4.05 MW rooftop photovoltaic project at Dayawan Automobile Terminal and achieved grid connection and power generation. The cumulative installed photovoltaic capacity reached 30.05 MW, with annual power generation of approximately 30.02 million kWh, providing stable clean energy support for port operations.	
 Promoting the Normalised Application of Shore Power Facilities	Liaoning Port continues to advance the construction and utilisation of shore power facilities. In recent years, it has achieved the normalised use of shore power by inter-provincial passenger (cargo)-roll vessels in the Bohai Bay and international mainline container vessels when berthing at the port. In 2025, the Company provided clean energy substitution services to over 3,119 vessel calls in total, with shore power consumption reaching 7.004 million kWh, effectively reducing energy consumption and emission levels during vessel berthing.	

Carbon Emission Data Review

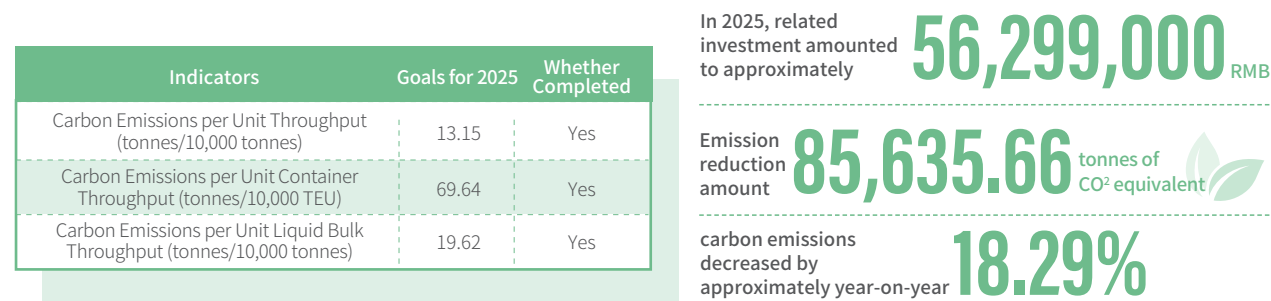
Liaoning Port organised carbon emission data inventory and accounting work. Key carbon-emitting entities under the Company upload-ed data ledgers, invoice vouchers and other supporting materials through the energy-saving and environmental protection management system module for 'Energy Saving and Emission Reduction Statistics/Energy Saving and Environmental Protection Verification', and completed self-review of report data. The Company focused on verifying the rationality of data logic relationships, compliance of calcula-tion methods, and consistency between data and supporting documents. Issues identified were rectified and corrected, and lessons were summarised to draw broader insights, effectively improving the quality of data reporting.

Dalian Container Terminal Co., Ltd., a subsidiary of Liaoning Port, aims to build a near-zero-carbon terminal in the three-zone port area. Focusing on the development principle of comprehensive green energy systems and fully clean production processes, it has established a low-carbon development framework supported by sea-land coordinated carbon reduction and the integrated advancement of green and intelligent development.

Indicators and Goals

In the management of the 'carbon peaking and carbon neutrality' goals, the Company follows the principle of goal guidance and indica-tor constraints, continuously improving carbon reduction goals and implementation mechanisms. Through the annual Energy Manage-ment Work Plan, it disaggregates and implements the 'dual control' requirements for energy consumption and carbon emissions of its subordinate entities, and, in line with port production characteristics, has established a '4+2' performance indicator system centred on total energy consumption, energy intensity, total carbon emissions and carbon intensity, supplemented by comprehensive production energy consumption per unit and handling production energy consumption per unit, achieving refined management.

The Company continues to consolidate the foundation for carbon emission accounting and assessment. In 2025, the accounting scope covered major energy consumption scenarios, adopting the internationally recognised emission factor method for measurement to ensure scientific accuracy of data. On this basis, the total annual carbon emissions decreased by nearly 5% compared with the '13th Five-Year Plan' period, successfully achieving the phased emission reduction goal for the '14th Five-Year Plan', and obtained ISO 50001 Energy Management System certification, with continued improvements in energy conservation and carbon reduction performance.



During the Reporting Period, the Company simultaneously increased its investment in energy conservation and emission reduction. In 2025, related investment amounted to approximately RMB 56,299,000, and carbon emissions decreased by approximately 18.29% year-on-year, demonstrating the Company's outstanding practices in implementing carbon reduction and advancing green and low-carbon transformation.

 Ecology as the Foundation, Coordinated Governance

Liaoning Port strictly complies with the Environmental Protection Law, the Water Pollution Prevention and Control Law, the Law on the Preven-tion and Control of Environmental Pollution by Solid Waste and other national laws and regulations on ecological and environmental protec-tion, and formulates and implements internal management systems such as the Provisions on the Management of Ecological and Environmen-tal Protection of Liaoning Port Co., Ltd. The Company adheres to the working principles of 'precise pollution control, scientific pollution control and law-based pollution control', comprehensively consolidates ecological and environmental protection responsibilities, continuously enhances environmental governance and risk prevention and control capabilities, and promotes the port's green transformation and high-qual-ity development.

Governance

To ensure the effective operation of the environmental management system, Liaoning Port has formulated and implemented mul-tiple ecological and environmental protection management systems, forming a management framework covering pollution prevention and control, environmental monitoring, and response to sudden environmental incidents. The Company clearly defines the primary responsibility of each department for ecological and environmental protection, implements the principle of 'dual responsibilities for one post', and the Energy Conservation and Environmental Protection Leading Group at the headquarters coor-dinates overall advancement. Subordinate entities establish corresponding management bodies to ensure environmental manage-ment requirements are effectively implemented.

Responsible Parties	Main Responsibilities
 Principal Party and Government Leaders of Each Unit (Chairman, General Manager)	The first person responsible for ecological and environmental protection work,bear-ing overall responsibility for ecological and environmental protection of the unit.
 Person in Charge of Ecological and Environmental Protection (Safety Director)	Direct leadership and supervisory responsibility for ecological and environmental protection work.
 Other Responsible Persons (Deputy Party Secretary, Deputy Secretary of the Discipline Inspection Commission)	Direct leadership responsibility for ecological and environmental protection within their respective areas of responsibility.
 Functional Departments (Heads of each functional department)	Responsible for ecological and environmental protection within the scope of duties of their respective departments.

To implement the principles of the Environmental Protection Law, which state that 'environmental protection shall adhere to prior-itisng protection, prevention first, comprehensive governance, public participation and accountability for damage', the Company has formulated a series of rules and regulations. These include the Meeting System of the Energy Conservation and Environmental Protection Leading Group and the Management Measures for Investigation and Governance of Hidden Risks of Sudden Environ-mental Incidents. The Company holds at least one full environmental protection work meeting every six months, and organises all subsidiaries to strictly implement ecological and environmental protection work, reducing the likelihood of environmental pollu-tion caused by sudden incidents.

Environmental Performance Assessment

The Company has formulated and implemented the Administrative Measures for Ecological and Environmental Protection Assessment, incorporating ecological and environmental protection performance into the corporate management and evaluation system. Liaoning Port organises its subordinate entities to sign the Responsibility Agreement on Safety and Environmental Protection Production Goals, clarifying environmental protection responsibilities at each level and position. Through regular environmental protection assessments, the Company incorporates the implementation of responsibilities into the annual energy conservation and environmental protection performance evaluation, and continuously improves management measures based on assessment results.

Development of Environmental Professional Capacity

The Company strengthens capacity building for key environmental management positions. Focusing on the latest environmental laws and regulations, regulatory requirements and typical risk cases, it continuously conducts tiered and classified environmental training to enhance compliance awareness and risk prevention and control capabilities. At the same time, it recruits employees with professional backgrounds in environmental protection and pollution control to consolidate the talent foundation for ecologi-cal and environmental governance and improve the effectiveness of the environmental management system.

Strategy

Liaoning Port integrates environmental compliance management into its sustainable development planning, clearly defining it as the foundation and support for ensuring green production and achieving ecological value, and advances it in coordination with key initia-tives such as energy transformation and circular economy. In light of industry characteristics such as long investment cycles, heavy assets and high requirements for operational continuity in port projects, the Company systematically identifies the impact of environmental compliance matters across planning and construction, production and operations, and asset management, providing a basis for incor-porating relevant risks into the decision-making agenda and improving prevention and control mechanisms, thereby promoting the implementation of environmental compliance requirements in operational management.

Type of Risk Opportunity	Scenario and Risk Description	Possible Financial Impact	Time Horizon of Impact	Response and Management Measures
Risk of Tighter Environmental Policies	The port industry faces continuously strengthened supervision in areas such as air pollution prevention and control, water pollution prevention and control, and carbon emissions, with improved environmental standards and enforcement intensity.	Increased costs for environmental facility upgrades and operations, and higher capital expenditure	Medium to Long Term	Conduct compliance assessments in advance, incorporate environmental requirements into project planning and investment decisions, and simultaneously advance green upgrades.
Compliance Risk of Emission Non-conformity	Pollutant emission control requirements exist in processes such as loading and unloading operations and vessel berthing. Inadequate management may lead to penalties.	Administrative fines and increased rectification costs, affecting operational stability	Short Term	Improve pollution prevention and control facilities, strengthen daily monitoring and internal inspections, and reinforce accountability implementation.
Extreme Weather Coupled with Environmental Risks	Extreme weather may trigger environmental incidents and increase the pressure of responding to sudden environmental risks.	Rising emergency response costs and increased asset restoration expenses	Short to Medium Term	Strengthen risk contingency plan management and enhance facility resilience and emergency response capabilities.
Green Finance and Market Opportunities	Improved environmental compliance levels facilitate access to green financing and market recognition.	Lower financing costs, enhanced enterprise value and improved brand image	Medium to Long Term	Strengthen environmental information management and disclosure, and enhance the transparency of environmental performance.
Circular Economy Development Opportunities	Ports possess potential for circular utilisation in resource aggregation and logistics processes.	Reduce resource consumption costs and expand value-added service space	Medium to Long Term	Promote efficient resource utilisation and circular models, and explore pathways for coordinated development.

Environmental Culture Development

Liaoning Port attaches great importance to the development of environmental culture. It incorporates ecological and environmental protection requirements into daily management and job responsibilities, and enhances employees’ awareness of energy conservation, emission reduction and ecological protection through thematic training, promotional activities and dissemination of typical cases, guiding employees to practise green concepts in production operations and office activities. The Company promotes resource conservation and emission reduction practices, gradually transforming environmental protection from institutional requirements into employees’ voluntary actions, and fostering a green development atmosphere with full participation.

Environmental Monitoring

The Company has formulated the Administrative Measures for Ecological and Environmental Monitoring and the Administrative Measures for Pollutant Discharge Permits, clarifying specific methods and requirements for environmental monitoring. To comprehensively understand the environmental risk status of all its entities, the Company has established a detailed list of environmental factors, systematically identifying and dynamically tracking pollution sources.



Pollutant Discharge Permit Management

The Company strengthens pollutant discharge permit management by regularly conducting quality reviews of permits to ensure their legality and validity, and, where necessary, legally amending pollutant discharge permits to ensure the compliance of emission activities.



Self-Monitoring and Evidence Chain Construction

The Company has strengthened self-monitoring efforts and initially established a complete environmental compliance evidence chain covering 'pollution generation – pollution control – pollutant discharge', ensuring that all emission activities are transparent and traceable throughout the process, in compliance with relevant environmental regulations.



Environmental Management Ledger and Reporting System

Strictly implement the environmental management ledger recording and reporting system, monitor in real time the current status and trends of the port-wide ecological environment quality, and ensure that pollutant emissions meet standards throughout the year.



Technical Support and Environmental Procedures Resolution

The Company provides technical support to its subordinate entities in areas such as independent permit applications and environmental impact assessment procedures, assisting them in resolving historical environmental procedural issues and enhancing overall environmental compliance and efficiency.

Impact, Risk and Opportunity Management

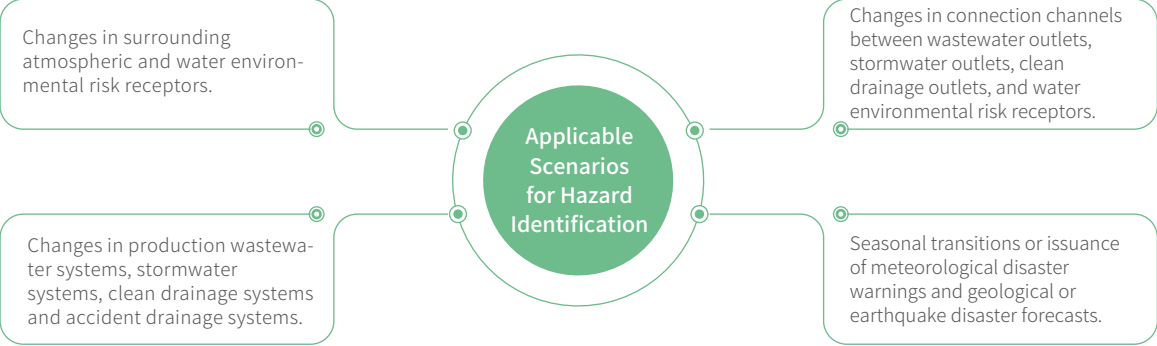
Liaoning Port includes environmental compliance risk management in the dynamic monitoring list of sustainable development topics, establishes a normalised monitoring and re-evaluation mechanism, led by the safety supervision department, and, in conjunction with policy and regulatory changes and business development conditions, continuously tracks risk changes and optimises management measures. In response to potential sudden environmental incidents, the Company has improved its emergency management system and formulated systems including the Administrative Measures for Water Pollution Prevention and Control, the Ecological and Environmental Protection Work Responsibility System, and the Administrative Measures for Investigation and Governance of Hidden Risks of Sudden Environmental Incidents. It promotes closed-loop management of risks around 'reporting – governance – supervision – acceptance', enhancing environmental risk prevention and control and emergency response capabilities.



- Establish a clearly structured ecological and environmental protection responsibility system, clarify the division of responsibilities, and strengthen supervision and assessment mechanisms to ensure effective implementation of environmental protection responsibilities.
- Improve the ecological and environmental protection management system, standardise various environmental protection workflows, and enhance the systematic nature and execution capability of management.
- Strengthen the environmental emergency response plan system to ensure comprehensive coverage of plans and complete filing procedures, and improve the capacity to respond to sudden environmental incidents.

According to the potential level of harm, difficulty of remediation and risk classification of sudden environmental incidents, the Company categorises environmental safety hazards into general sudden environmental incident hazards and major sudden environmental incident hazards:

- **General Hazards:** Refer to hazards that may lead to significant environmental harm, such as those that may cause toxic and hazardous substances to enter environmental media such as air, water and soil, thereby triggering major or more serious sudden environmental incidents.
- **Major Hazard:** Refer to hazards that are complex in nature, difficult to remediate within a short period, and may cause environmental harm.



Case **Emergency Drill for Chemical Pollution Incidents in Yingkou Port**



Case **Offshore Oil Spill Emergency Drill at Dalian Bay Port**



Pollutant emissions

Wastewater Management

The Company strictly complies with the provisions of relevant laws and regulations, including the Water Pollution Prevention and Control Law and the Measures for the Administration of Pollutant Discharge Permits. Subordinate entities carry out compliant discharge in accordance with the limit requirements set out in local standards such as the Discharge Limits of Water Pollutants and the Water Quality Standard for Urban Miscellaneous Water Use under Urban Sewage Reuse. The Company continuously strengthens wastewater pollution prevention and control and standardised management. Focusing on wastewater discharge control, it has formulated and implemented the Administrative Measures for Water Pollution Prevention and Control, clarifying the division of responsibilities and control requirements for wastewater management, and providing institutional safeguards for the standardised implementation of wastewater treatment work.

Management System and Facility Operation: The Company has established a relatively comprehensive wastewater management system, under the unified supervision and management of the Safety Supervision Department, covering key areas such as production wastewater and domestic sewage. Through refined management and inspection assessments, it promotes the implementation of responsibilities. At the same time, supporting sewage collection and treatment facilities have been constructed, and operation and maintenance have been strengthened to prevent direct discharge and exceedance of standards.

Monitoring, Control and Resource Utilisation: The Company regularly conducts wastewater quality monitoring to ensure continuous compliance with discharge standards. In areas where conditions permit, it promotes the reuse of treated wastewater to reduce fresh water intake, lower the impact on the surrounding water environment, and promote coordinated development between port operations and water environmental protection.

Case **Expansion and Renovation of the Wastewater Treatment Plant at Yingkou New Port Ore Terminal**

Yingkou New Port Ore Terminal Co., Ltd. carried out the expansion and renovation of the ore wastewater treatment plant in its first harbour basin. The project added a 1,800 m³ regulating tank, increasing the wastewater treatment capacity from the original 60 m³/h to 110 m³/h. Through this renovation, the wastewater treatment facilities in the Yingkou Port Area have been significantly enhanced.



The Company has established various types of wastewater treatment facilities. The main pollutants treated include chemical oxygen demand (COD), ammonia nitrogen, total nitrogen, petroleum substances and suspended solids. These facilities effectively control the discharge of water pollutants, ensuring that water quality meets environmental protection requirements.

Indicator	Unit	2025	2024	2023
Wastewater-Related Pollution Incidents	pcs	0	0	0
Total Volume of Wastewater Discharge	Tonnes	361,447.64	451,037.34	467,217.05
Number of Wastewater Treatment Facilities	pcs	19	18	27

Major pollutant emissions of the company in 2025

COD **18,073.5** kg

NH₃-N **2,891.7** kg 

Air Emissions Management

Liaoning Port strictly complies with laws and regulations such as the Air Pollution Prevention and Control Law and the Integrated Emission Standard of Air Pollutants, and has formulated and implemented the Administrative Measures for Air Pollution Prevention and Control to systematically standardise air pollution prevention and control work. Subsidiaries in each port area organise production and achieve compliant emissions in accordance with local requirements such as the Air Pollutant Emission Limits and the Air Pollutant Emission Standards for Oil Depots. Overseas entities simultaneously implement the emission standards of their respective countries and regions to ensure that air pollutant emissions comply with local regulatory requirements.

On the basis of compliance management, the Company actively responds to the national deployment of the 'Blue Sky Defence War', and, in line with port operational characteristics, promotes environmentally friendly dust suppression processes, prioritises closed transport methods, and supports the construction of windbreak and dust suppression walls, automatic spraying systems, and dry fog dust suppression facilities for unloading ships. It implements full covering management for bulk material stockpiles prone to dust generation, and operates mist cannons, spray towers, water sprinklers and automatic wheel-washing devices on a regular basis, effectively reducing the impact of operational dust. The Company has simultaneously established an air pollutant monitoring mechanism, regularly conducting testing of particulate matter, canteen oil fume and other items, continuously tracking emission conditions to ensure that prevention and control measures are effectively implemented.

Waste Management

In respect of solid waste pollution prevention and control, the Company strictly complies with relevant laws and regulations such as the Law on the Prevention and Control of Environmental Pollution by Solid Waste. In accordance with the 2021 Edition of the National Hazardous Waste List, it identifies the types of hazardous waste generated by the entity, and, in combination with the requirements of the Standard for Pollution Control on the Storage of Hazardous Waste (GB 18597-2023) and the Technical Specifications for Setting Hazardous Waste Identification Signs (HJ1276-2022), implements the requirements of reduction, resource recovery and harmless treatment. Focusing on the standardised management of solid waste, the Company has formulated and implemented the Administrative Measures for Solid Waste Pollution Prevention and Control and the Administrative Measures for Hazardous Waste Pollution Prevention and Control. In all stages of solid waste collection, storage, transport, utilisation and disposal, it strictly implements control measures to prevent scattering, loss and leakage.

During the reporting period, the Company generated approximately 68,000 tonnes of general solid waste in total, of which approximately 8,700 tonnes were resourcefully utilised through comprehensive utilisation methods, with a comprehensive utilisation rate of 12.7%. This mainly included the recycling and utilisation of waste materials and the entrusted comprehensive utilisation of dust pollutants from the grain company. The remaining general solid waste was disposed of in a harmless manner by qualified entities.



In terms of hazardous waste management, the Company benchmarks against the latest regulatory standards and conducts comprehensive inspections of hazardous waste storage facilities, further strengthening management measures such as packaging standardisation, classified storage and risk identification. For facilities that do not meet the requirements of the new standards, upgrading and transformation plans have been formulated and are being implemented. At the same time, technologies such as electronic weighing scales, electronic labels and electronic management ledgers are being gradually promoted to enhance the digitalisation and standardisation level of hazardous waste storage and management, and continuously reduce environmental compliance risks.

Noise Management

In accordance with relevant laws and regulations, including the Law of the People’s Republic of China on the Prevention and Control of Noise Pollution, the Company has formulated the Administrative Measures for the Prevention and Control of Noise Pollution, focusing on reducing noise pollution within the Company’s port areas through physical measures. During the early stage of port operational area construction, the Company incorporated noise pollution into construction considerations and prioritised solutions with lower noise impact. For machinery and equipment with higher noise levels, the Company has equipped them with vibration-damping and noise-reduction devices, and constructed green buffer zones for sound insulation to ensure that boundary environmental noise complies with relevant emission standards.

Indicators and Goals

Liaoning Port proactively responds to environmental protection requirements and has established clear and comprehensive environmental objectives covering key areas such as environmental management, energy consumption and pollutant emissions, earnestly fulfilling its environmental responsibilities.



During the Reporting Period, all environmental goals of the Company were achieved.

Category	Goals	Progress
Environmental Management	- Continuously enhance the implementation effectiveness and operational efficiency of the ecological and environmental protection system, promoting environmental management from 'well-established systems' to 'efficient operation'. - Further strengthen the implementation of ecological and environmental protection responsibilities and the supervision and assessment mechanism, and enhance cross-level and cross-entity coordinated management. - Improve environmental risk prevention and control and emergency management mechanisms, strengthen early warning and drill arrangements, and enhance comprehensive response capabilities to complex environmental risks and sudden incidents.	Completed
Energy Use	- Continuously improve energy and resource utilisation efficiency, deepen refined energy management, and promote steady optimisation of unit energy consumption indicators. - On the basis of phased achievements in clean energy application, steadily increase the proportion of clean energy and high-efficiency energy use. - In line with port production characteristics, deepen the application of energy-saving technologies and systematic energy-saving transformation, promoting the shift of energy-saving measures from project-driven to system-oriented advancement.	Completed
Pollutant emissions	- On the basis of stable and compliant operation of pollution prevention facilities, continuously strengthen facility operation management and maintenance levels, enhancing the reliability and resilience of pollution prevention systems. - Further consolidate the full-process standardised management effectiveness of wastewater, waste gas, general solid waste and hazardous waste.	Completed

Achievement Status or Completion Progress of Environmental Management Goals for 2026

- No general-level or above sudden environmental incidents occurred throughout the year, and all types of pollutants were discharged in compliance with standards.
- Two meetings of the Energy Conservation and Environmental Protection Leading Group were held during the year, multiple thematic meetings were convened on matters such as the construction of oil and gas recovery facilities at terminals, and, combined with on-site assessments, environmental supervision inspections were conducted every six months. One special offshore oil spill emergency drill was carried out to test the applicability of contingency plans.
- Strictly implement the relevant environmental protection arrangements of Liaoning Port. All crude oil and refined oil terminals of the five companies have completed or are installing oil and gas recovery facilities in accordance with regulations, and monthly reports of the energy conservation and environmental protection system were submitted in a timely manner.



Energy Conservation and Efficiency Enhancement, Smart Empowerment

Energy Management

Management System

Through the establishment of a three-tier management system and an integrated management and control model, Liaoning Port systematically advances energy and resource management:

Three-Tier Management System

The Measures for Energy Conservation Management were formulated to clarify the responsible entities at the implementation level, and the Engineering and Technology Department was designated as the competent department for energy and carbon emission management.

An Energy Conservation and Environmental Protection Leading Group was established as the decision-making level for energy management, responsible for overall strategic planning.

Responsible departments or sections of each subsidiary serve as the execution level, implementing detailed rules in accordance with systems issued by the Company such as the Measures for Measurement Management and the Measures for Equipment Management, covering energy metering of electricity and water resources, as well as full life-cycle management of energy-consuming equipment.

In Terms of Systems

The Company has formulated **6** categories and **18** dedicated systems, providing comprehensive institutional support for energy management.

In Terms of Technical Standards

The Company has established a monitoring network with **100%** configuration of energy metering instruments, ensuring the accuracy of energy measurement.

In Terms of Process Management

The Company has developed **12** standardised procedures, including energy audits and equipment energy efficiency benchmarking, enhancing management standardisation and operability.

The Company has carried out energy management system certification. Nine subordinate entities have undergone strict audits under the ISO 50001:2018 Energy Management System and successfully obtained the 'Energy Management System Certification Certificate' issued by the UK branch of Bureau Veritas Certification Holding SAS, becoming among the first entities within Liaoning Port to pass this certification. This marks that these entities' management in terms of energy use, energy consumption and energy efficiency has reached a higher standard.



Photovoltaic power consumption in 2025

3,044.94 tonnes of standard coal

Total energy consumption in 2025

131,500.04 tonnes of standard coal

Total energy consumption cost RMB

65,660.74 million

Circular economy

In line with the characteristics of port production and operations, the Company integrates the circular economy concept into resource management and environmental governance, promoting waste reduction and resource utilisation. Waste engine oil generated from equipment maintenance is collected in a standardised manner and used for equipment lubrication and maintenance, improving resource utilisation efficiency; relying on wastewater treatment facilities, rainwater and wastewater are reused for dust suppression, flushing and greening maintenance, reducing fresh water consumption. The Company simultaneously promotes economy-oriented office practices and the use of green materials, gradually forming a circular utilisation model suited to port operations.

Case

Innovation-Driven Revitalisation of Idle Containers

As a subordinate entity of Liaoning Port, Dalian Jifa Bohai Rim Container Lines Co., Ltd. actively practises the green development concept. By leasing idle containers and reusing them, it promotes the efficient revitalisation of existing assets, facilitates the economical and intensive use of resources, and develops the circular economy through practical actions.



Technologically upgraded containers

In accordance with the Measures for Energy Conservation Management and the Notice on Strengthening Cost and Expense Control for Administrative Office Functions, employees are encouraged to practise strict economy in the use of water and electricity, fuel consumption of official vehicles, office supplies and catering, thereby reducing operating costs and contributing to the creation of a sound ecological environment.



Green Office Practices

In respect of paperless office operations, the Company continues to advance the digital transformation of office processes, leveraging the OA office system to achieve online document circulation and approval, and promoting the application of electronic services in actual operational and management scenarios within the port area, gradually reducing the use of paper documents and printing demand, lowering paper consumption and improving office efficiency.



Reduction of Plastic Use

In terms of reducing plastic use, the Company enhances employees' awareness of the environmental impact of plastic products through internal communication and management guidance, advocates reducing the use of single-use plastic products, encourages the repeated use of plastic items such as document bags and waste bags, and, while meeting safety and usage requirements, promotes the transition of materials used in office and production support processes towards more environmentally friendly and resource-efficient practices.

Water Resource Management

Liaoning Port vigorously promotes technological innovation and applies advanced water treatment technologies to implement water-saving management measures. By utilising reverse osmosis technology and other efficient water treatment systems, the Company significantly improves water resource utilisation efficiency while ensuring compliance with water quality standards.

The Company regards the development of water-saving culture as a core component of sustainable development. It actively promotes water-saving knowledge among employees, organises water-saving themed activities, strengthens employees' awareness of water conservation, and takes practical actions to serve as practitioners and promoters of water-saving initiatives.



Case Technological Innovation Application of Seawater Desalination Station at Dalian Port

Dalian Port has applied reverse osmosis technology to construct a seawater desalination station with a daily water supply capacity of 2,400 tonnes. The system is equipped with an energy recovery device, replacing the previous hydraulic turbine energy recovery device, resulting in a reduction in operating energy consumption of over 35%. Testing shows that the produced water quality meets more than 40 national drinking water standards.

Liaoning Port utilises desalinated water across multiple scenarios, such as coal terminal stockyard spraying, road washing and on-site fire-fighting water use, thereby saving substantial water resources.



 Enhancing Greenery and Protecting Waters, Coexistence and Mutual Prosperity

Liaoning Port regards ecological and environmental protection as an important matter in corporate development and operational management, and as a fundamental task for sustainable development. The Company complies with national and local environmental protection regulations, promotes environmentally friendly operations and green low-carbon transformation, and reduces the impact of production and operations on the ecological environment. At the same time, the Company coordinates economic benefits and ecological benefits, explores pathways for coordinated development between port growth and environmental protection, promotes corporate development and enhances ecological value.

Biodiversity and Ecosystem Protection

Liaoning Port incorporates ecosystem and biodiversity protection into the important content of green port construction. Focusing on port planning, construction and operational management, it has formulated and implemented the Guidelines for the Management of Ecological Environment and Biodiversity Protection and the Opinions on Further Strengthening Biodiversity Protection, integrating biodiversity protection concepts into the entire process of port planning, construction and operation, and aligning with the requirements of relevant initiatives such as the Convention on Biological Diversity and the Kunming Declaration to promote the construction of green and ecological ports.

With regard to marine ecological protection, the Company explores pathways for coordinated development between port operations and the natural environment, actively participates in the protection of marine species such as spotted seals, and reduces the impact of production activities on marine habitats through measures such as noise control, navigation order management and risk prevention and control, promoting the protection and restoration of regional marine ecosystems.

Operational Noise Control Measures



Land-based Noise Control

Prioritise the selection of high-efficiency and low-noise equipment and machinery that comply with national standards, and adopt technical measures such as sound insulation, noise reduction and silencing for key equipment to reduce the impact of operational noise on the surrounding environment.



Water-based Noise Control

Reasonably schedule vessels entering and leaving the port, optimise navigation organisation, control vessel speed and traffic density, encourage the use of low-noise vessel types and standardised operating practices, and reduce acoustic disturbance to marine organisms.



Risk Incident Mitigation and Emergency Protection Measures



- In the event of sudden pollution incidents such as oil spills, environmental emergency response measures shall be activated simultaneously with spotted seal and habitat protection measures. Rapid assessment of oil spill dispersion trends and environmental risks shall be conducted to reduce the potential impact of the incident on biodiversity.
- Timely notify the management authorities of the spotted seal nature reserve and provide information on the scope, extent and duration of the impact of the oil spill on sensitive ecological resources.

Navigation and Operational Management Measures



- The Company attaches great importance to marine ecological protection. Focusing on the protection of habitats for rare marine species such as the spotted seal, it continuously strengthens channel and operational management, improves navigation aids and warning facilities, enhances vessel navigation standards and dynamic guidance, and reduces interference with marine biological activities.
- At the same time, taking into account the patterns of biological activity, the Company scientifically arranges port operation periods and operational intensity, reduces operational impacts during critical periods, and actively safeguards regional marine ecological security.

Monitoring, Training and Coordination Mechanisms



- Strengthen ecological protection training for vessel masters, dispatching personnel and employees in relevant positions, standardise operational behaviour, and enhance awareness of biodiversity protection.
- Maintain communication and cooperation with the management authorities of the nature reserve and relevant institutions, promote information sharing and coordinated management, and jointly improve the effectiveness of regional marine ecological protection.

Environmental Public Welfare Activities

Liaoning Port continues to advance the development of ecological and environmental protection culture, striving to create an atmosphere of ecological environmental protection with participation from all employees and collective engagement. In line with requirements relating to ecological environmental protection, the Company regularly organises themed activities such as the 'Liaoning Port 65 Environment Day', and uniformly deploys environmental public welfare activity arrangements to its subordinate entities. Through diversified approaches to publicity and education, including the production of promotional display boards and banners, organisation of thematic training and practical drills, as well as meeting briefings and knowledge quizzes, employees are guided to systematically master ecological and environmental protection knowledge and to enhance their awareness of environmental risks and compliance requirements.

Case

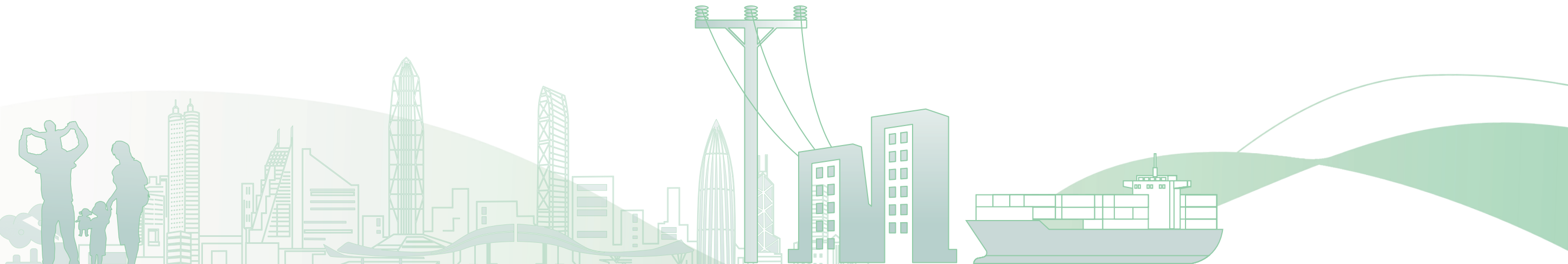
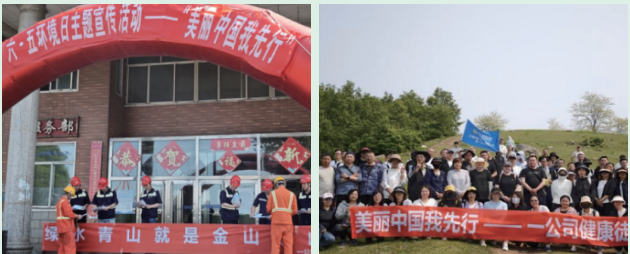
China Maritime Day' — 'Flame Blue' Environmental Protection and Rescue Volunteer Service Project



Case

Liaoning Port '65 Environment Day' Themed Activities

2025 marks the 20th anniversary of the important concept proposed by President Xi Jinping that 'lucid waters and lush mountains are invaluable assets'. On this year's 65 Environment Day, Liaoning Port, under the theme 'Beautiful China, I Take the Lead', organised a series of diverse promotional activities in accordance with the actual conditions of each port area, guiding employees to support and participate in ecological environmental protection and to jointly build a beautiful Liaoning Port.



 Appendix:Key Performance Indicators

Topic	Indicators	Unit	2025	2024
Environmental Category				
Water Resources	Total Water Consumption	Tonnes	2,287,822.50	2,034,990.49
	Fresh Water Consumption	Tonnes	2,208,615.83	1,936,535.24
	Total volume of reused water	Tonnes	79,206.67	98,455.25
	Proportion of reused water consumption	%	3.46	4.80
	Water resource consumption intensity (per million yuan of revenue)	tonnes/million yuan	201.41	183.88
Energy	Specific energy consumption statistics:			
	Coal consumption	tonnes of standard coal	0	4,430.09
	Gasoline consumption	tonnes of standard coal	631.79	869.30
	Diesel consumption	tonnes of standard coal	49,716.74	47,758.90
	Marine light diesel consumption	tonnes of standard coal	0	8,809.97
	Marine fuel oil consumption	tonnes of standard coal	13,590.17	18,528.96
	Natural gas consumption	tonnes of standard coal	54.42	84.19
	Photovoltaic power consumption	tonnes of standard coal	3,044.94	2,682.67
	Total photovoltaic power generation	tonnes of standard coal	3,689.61	3,490.20
	Self-consumption rate	%	82.5	76.86
	Purchased electricity	tonnes of standard coal	36,608.92	36,024.99
	Purchased heat	tonnes of standard coal	27,853.06	23,419.34
	Direct energy consumption	tonnes of standard coal	67,038.06	80,481.41
	Indirect energy consumption	tonnes of standard coal	64,461.98	62,127.00
	Total energy consumption	tonnes of standard coal	131,500.04	142,608.41
	Energy consumption intensity (per million yuan of revenue)	tonnes of standard coal/ million yuan	11.58	12.89
	Clean energy consumption	tonnes of standard coal	3,099.36	2,766.86
	Renewable energy consumption	tonnes of standard coal	3,044.94	2,682.67
	Proportion of non-fossil energy consumption	%	51.34	43.56
	Proportion of clean energy consumption	%	2.36	1.94
	Proportion of renewable energy consumption	%	2.32	1.88

Topic	Indicators	Unit	2025	2024
Environmental Category				
Wastewater	Total wastewater discharge	Tonnes	361,447.64	451,017.34
	Industrial wastewater discharge	Tonnes	1,929.02	7,972.76
	Domestic wastewater discharge	Tonnes	359,518.62	443,044.58
Exhaust Gas	Total emissions of exhaust gas pollutants	kg	17,679,055.4	23,734,525.3
	NOX	kg	78,437	180,202
	SO ₂	kg	90,703.6	147,268.7
	Volatile organic compounds (VOCs)	kg	2,341,071.5	2,108,541.8
Solid Waste	Other exhaust gas pollutants	kg	15,168,843.3	21,298,512.8
	Total solid waste generation	Tonnes	69,612.97	50,043.9
	Non-hazardous waste generation	Tonnes	68,619.56	48,973.2
	Hazardous waste generation	Tonnes	993.41	1,070.7
	Total solid waste disposal	Tonnes	60,910.15	50,043.9
	Non-hazardous waste disposal	Tonnes	59,916.74	48,973.2
	Hazardous waste disposal	Tonnes	993.41	1,070.7
	Waste recycling rate	%	12.68	15
	Intensity of non-hazardous waste generation (per million yuan of revenue)	tonnes/million yuan	6.04	4.43
	Intensity of hazardous waste generation (per million yuan of revenue)	tonnes/million yuan	0.09	0.10
Greenhouse Gas Emissions	Total Greenhouse Gas Emissions	tonnes of carbon dioxide equivalent	382,632.93	468,965.78
	Scope 1 emissions	tonnes of carbon dioxide equivalent	137,763.28	176,312.09
	Scope 2 emissions	tonnes of carbon dioxide equivalent	244,869.65	292,653.69
	Greenhouse gas emission intensity (Scope 1) (per million yuan of revenue)	tonnes of carbon dioxide equivalent/million yuan	12.13	15.93
	Greenhouse gas emission intensity (Scope 2) (per million yuan of revenue)	tonnes of carbon dioxide equivalent/million yuan	21.56	26.44
Environmental Protection Investment	Amount of significant administrative penalties imposed by ecological and environmental authorities due to environmental incidents during the reporting period	RMB 10,000	0	0
	Total environmental protection investment	RMB 10,000	11,003	18,089.2
	Proportion of total environmental protection investment to operating revenue	%	0.97	1.63

Topic	Indicators	Unit	2025	2024
Social Category				
Employee Structure	Number of employees in service	Persons	10,561	10,786
	By gender:	Persons		
	Number of male employees	Persons	8,686	8,844
	Number of female employees	Persons	1,875	1,942
	By age:			
	Number of employees aged 30 (inclusive) and below	Persons	597	548
	Number of employees aged 30-50 (inclusive)	Persons	7,579	7,823
	Number of employees aged above 50	Persons	2,385	2,415
	By education level:			
	Number of employees with doctoral degrees	Persons	3	4
	Number of employees with master's degrees	Persons	428	415
	Number of employees with bachelor's degrees	Persons	3,698	3,492
	Number of employees with junior college qualifications	Persons	2,754	2,753
	Number of employees below junior college level	Persons	3,678	4,122
	Number of employees with disabilities	Persons	31	29
	Number of ethnic minority employees	Persons	989	973
	By professional composition:			
	Number of production personnel	Persons	2,085	1,423
	Number of technical personnel	Persons	7,663	8,515
	Number of finance personnel	Persons	345	370
	Number of administrative personnel	Persons	468	478
	Number of newly recruited employees	Persons	148	75
	Number of recent graduates	Persons	122	70
	Number of employees recruited through social hiring	Persons	26	5
	Coverage rate of employees under social insurance	%	100	100
Occupational Health and Safety Management	Safety training coverage rate	%	100	100
	Investment in work safety	RMB 10,000	9,961.2	17,200

Topic	Indicators	Unit	2025	2024
Social Category				
Occupational Health and Safety Management	Coverage rate of work-related injury insurance	%	100	100
	Amount invested in work safety liability insurance	RMB 10,000	105.76	106.23
	Coverage rate of personnel under work safety liability insurance	%	100	100
	Number of occupational disease cases	Persons	0	0
	Occupational disease incidence rate	%	0	0
	Work-related injury rate	%	0.076	0.19
	Number of work-related fatalities	Persons	0	0
	Work-related fatality rate	%	0	0
	Number of workdays lost due to work-related injuries	days	682	2,176
Development and Training	Number of Employee Training Sessions:	times	4,220	4,644
	Employee Training Expenditure:	RMB 10,000	506	521.80
	Total Duration of Employee Training:	hours	1,309,564	1,197,263
	Average employee training hours	hours	124	111
	Total Number of Employee Training Participants:	Person-times	199,678	178,744
	Employee training coverage rate	%	100	100
Employee Turnover:	Employee turnover rate	%	0.23	3.56
Labour Disputes	Number of labour dispute cases	pcs	0	0
Product Safety and Quality	Amount involved in major safety and quality liability incidents related to products and services during the reporting period	RMB 10,000	0	0
	Number of products required to be withdrawn and recalled for health and safety reasons	pcs	0	0
	Percentage of products required to be withdrawn and recalled for health and safety reasons	%	0	0
Customer Service and Rights	Number of customer satisfaction surveys conducted	Entities	869	924
	Customer satisfaction survey coverage rate	%	91.87	74
	Customer satisfaction score	points	96.97	97.53
	Number of customer complaints	pcs	118	53
	Number of resolved customer complaints	pcs	118	53
	Customer complaint resolution rate	%	100	100

Topic	Indicators	Unit	2025	2024
Social Category				
Customer Service and Rights	Amount involved in data security incidents	RMB 10,000	0	0
	Number of incidents involving leakage of customer privacy	pcs	0	0
	Amount involved in incidents of leakage of customer privacy	RMB 10,000	0	0
Innovation and Development	Amount of R&D investment	RMB 10,000	2,469	2,023
	Proportion of R&D investment to operating revenue	%	0.22	0.18
	Number of R&D personnel	Persons	112	282
	Proportion of R&D personnel	%	1.06	2.61
	By age:			
	Number of R&D employees aged 30 (inclusive) and below	Persons	0	14
	Number of R&D employees aged 30-50 (inclusive)	Persons	103	237
	Number of R&D employees aged above 50	Persons	9	31
	By education level:			
	Number of R&D employees with doctoral degrees	Persons	0	1
Intellectual Property Protection	Number of patent applications for utility models	pcs	7	6
	Number of patent applications for inventions	pcs	0	0
	Number of patent applications for industrial designs	pcs	0	0
	Number of Granted Patents:	pcs	5	2
	Number of invention patents granted	pcs	0	0
	Number of utility model patents granted	pcs	5	2
	Number of industrial design patents granted	pcs	0	0
	Number of Valid Patents	pcs	22	26
	Number of valid patents per million yuan of revenue	pcs/million yuan	0.0079	0.0023

Topic	Indicators	Unit	2025	2024
Social Category				
Intellectual Property Protection	Number of copyrights	pcs	5	2
	Number of copyrights per million yuan of revenue	pcs/million yuan	0.00044	0.0002
	Number of software copyrights	pcs	5	2
	Number of software copyrights per million yuan of revenue	pcs/million yuan	0.00044	0.0002
Supply Chain Management	Number of suppliers in the Chinese mainland	Entities	26,309	35,090
	Number of suppliers in Hong Kong, Macao and Taiwan regions	Entities	26,308	35,080
	Number of overseas suppliers	Entities	1	3
	Number of major supply chain risk and impact events	Entities	0	7
Supply Chain Management	Number of major supply chain risk and impact events	pcs	0	0
Tax Management	Amount of taxes and fees paid	RMB 10,000	85,300	84,700
Public Welfare Activities	Investment Amount in Public Welfare Activities:	yuan	39,000	10,500
	Total Number of Public Welfare Activities:	times	17	8
	Number of Volunteers Participating in Public Welfare Activities	Persons	70	170
	Volunteer Service Hours for Public Welfare Activities	hours	428	67

Topic	Indicators	Unit	2025	2024
Governance Category				
Organisational Structure and Functions	Number of Party Committee meetings	times	33	30
	Number of Party branches	pcs	331	352
	Number of Party members	pcs	6,500	6,623
	Number of directors	Persons	9	8
	Number of directors with doctoral degrees	Persons	2	2
	Number of directors with master's degrees	Persons	4	3
	Number of directors with bachelor's degrees and below	Persons	3	3
	Number of male directors	Persons	7	7
	Number of female directors	Persons	2	1
	Number of independent directors	Persons	3	3
	Number of non-independent directors	Persons	6	5
	Number of directors aged 30 (inclusive) and below	Persons	0	0
	Number of directors aged 30-50 (inclusive)	Persons	2	0
	Number of directors aged above 50	Persons	7	8
	Number of Board meetings held	times	10	12
	Number of Audit Committee meetings held	times	7	7
	Number of Finance Management Committee meetings held	times	8	9
	Number of Nomination and Remuneration Committee meetings held	times	4	6
	Number of Strategy and Sustainable Development Committee meetings held	times	2	6
	Number of senior management personnel	Persons	6	7
	Number of senior management personnel with doctoral degrees	Persons	0	0
	Number of senior management personnel with master's degrees	Persons	3	4
	Number of senior management personnel with bachelor's degrees and below	Persons	3	3
	Number of male senior management personnel	Persons	6	6
	Number of female senior management personnel	Persons	0	1
	Number of senior management personnel aged 30 (inclusive) and below	Persons	0	0
	Number of senior management personnel aged 30--50 (inclusive)	Persons	2	3
	Number of senior management personnel aged above 50	Persons	4	4

Topic	Indicators	Unit	2025	2024
Governance Category				
Anti-bribery and Anti-corruption	Duration of anti-bribery and anti-corruption training	hours	60,000	54,916
	Total number of personnel receiving anti-bribery and anti-corruption training	Persons	20,000	13,181
	Proportion of personnel receiving anti-bribery and anti-corruption training	%	100	100
	Number of corruption litigation cases	pcs	0	0
Investor Relations Management	Number of investor communication meetings:	times	5	12
	Number of investors received:	Person-times	50	50
	Number of platform responses:	times	127	65
	Number of investor telephone calls received:	times	135	160
Shareholder rights and interests	Number of shareholders' meetings held	times	4	3
	Attendance rate of directors at the General Meeting of Shareholders	%	61.36	60
Information Disclosure	Number of periodic reports disclosed	pcs	4	4
	Number of ad hoc announcements issued	pcs	68	79
Risk Management	Amount involved in litigation or major administrative penalties arising from the Company's unfair competition during the reporting period	RMB 10,000	0	0
	Number of regulatory penalties	times	0	0
	Total amount of regulatory penalties	yuan	0	0

Appendix:Index of Indicators

Shanghai Stock Exchange Listed Companies Self-regulatory Guidelines No. 14 — Sustainability Report (Trial)

Disclosure Requirements	Corresponding Sections of the Report (Where relevant matters are not disclosed, sufficient explanation is provided in accordance with Article 7 of the Guidelines)
Climate change response	Green Leadership, Smart Future Planning [Anchoring the 'Carbon Peaking and Carbon Neutrality' Goals and Advancing Green Development] Key Performance Indicators
Pollutant emissions	Green Leadership, Smart Future Planning [Ecology as the Foundation, Coordinated Governance] Key Performance Indicators
Waste treatment	Green Leadership, Smart Future Planning [Ecology as the Foundation, Coordinated Governance] Key Performance Indicators
Ecosystem and biodiversity protection	Green Leadership, Smart Future Planning [Enhancing Greenery and Protecting Waters: Coexistence and Mutual Prosperity] Key Performance Indicators
Environmental Compliance Management	Green Leadership, Smart Future Planning [Ecology as the Foundation, Coordinated Governance] Key Performance Indicators
Energy Utilisation	Green Leadership, Smart Future Planning [Energy Conservation and Efficiency Enhancement, Smart Empowerment] Key Performance Indicators
Water resource utilisation	Green Leadership, Smart Future Planning [Energy Conservation and Efficiency Enhancement, Smart Empowerment] Key Performance Indicators
Circular economy	Green Leadership, Smart Future Planning [Energy Conservation and Efficiency Enhancement, Smart Empowerment] Key Performance Indicators
Rural revitalisation	United in Goodness, Creating Value Together [Responsibility in Partnership, Good Deeds for the Long Term]Following the Company's materiality assessment of ESG-related topics, this topic is neither financially material nor impact material, and the content has not been disclosed in strict accordance with the specific requirements of the Shanghai Stock Exchange Listed Companies Self-regulatory Guidelines No. 14 — Sustainability Report (Trial).
Social contribution	United in Goodness, Creating Value Together [Responsibility in Partnership, Good Deeds for the Long Term] Key Performance Indicators
Innovation-driven	United in Goodness, Creating Value Together [Innovation-Driven Development, Leading Towards New Horizons] Key Performance Indicators
Technology ethics	United in Goodness, Creating Value Together [Innovation-Driven Development, Leading Towards New Horizons] Following the Company's materiality assessment of ESG-related topics, this topic is neither financial-ly material nor impact material, and the content has not been disclosed in strict accordance with the specific requirements of the Shanghai Stock Exchange Listed Companies Self-regulatory Guidelines No. 14 — Sustainability Report (Trial).
Supply chain security	United in Goodness, Creating Value Together [Strengthening the Chain and Stabilising the Founda-tion, Coordinated Development]Key Performance Indicators
Equal treatment of small and medium-sized enterprises	United in Goodness, Creating Value Together [Strengthening the Chain and Stabilising the Founda-tion, Coordinated Development] Following the Company's materiality assessment of ESG-related topics, this topic is neither financial-ly material nor impact material, and the content has not been disclosed in strict accordance with the specific requirements of the Shanghai Stock Exchange Listed Companies Self-regulatory Guidelines No. 14 — Sustainability Report (Trial).
Safety and quality of product and service	United in Goodness, Creating Value Together [Customer First, Service for Mutual Success] Key Performance Indicators
Data security and customer privacy protection	United in Goodness, Creating Value Together [Innovation-Driven Development, Leading Towards New Horizons] Key Performance Indicators
Employees	United in Goodness, Creating Value Together [People-Oriented, Uniting for Progress]Key Performance Indicators
Due diligence	Following the Company's ESG-related topic materiality assessment, this topic is neither financially material nor impact material, and relevant content has not been disclosed in the Report.
Stakeholder Communication	Sustainable Development Management [Stakeholder Communication]

Shanghai Stock Exchange Listed Companies Self-regulatory Guidelines No. 14 — Sustainability Report (Trial)

Disclosure Requirements	Corresponding Sections of the Report (Where relevant matters are not disclosed, sufficient explanation is provided in accordance with Article 7 of the Guidelines)
Anti-bribery and Anti-corruption	Strengthening Governance as the Foundation for Steady and Sustainable Development [Integrity as the Foundation, Clean Governance as the Safeguard] Key Performance Indicators
Anti-unfair competition	Strengthening Governance as the Foundation for Steady and Sustainable Development [Integrity as the Foundation, Clean Governance as the Safeguard] Following the Company's materiality assessment of ESG-related topics, this topic is neither financially material nor impact material, and the content has not been disclosed in strict accordance with the specific requirements of the Shanghai Stock Exchange Listed Companies Self-regulatory Guidelines No. 14 — Sustainability Report (Trial).
Voluntarily Disclosed Topics: Party Building Leadership	Strengthening Governance as the Foundation for Steady and Sustainable Development [Party Leadership as Guidance, Building Cohesion and Strength]
Voluntarily Disclosed Topics: Protection of Shareholders' Rights and Interests	Consolidating the Foundation and Building Momentum for Enhanced Management Effectiveness [Scientific Governance, Coordinated Progress]

Disclosure Index of the Reference Indicator System for ESG Special Reports of Central State-Owned Listed Companies

Chapter	Reference Indicators for ESG Special Reports of Central State-Owned Listed Companies
About the Report	
About Liaoning Port Co., Ltd.	
Sustainable Development Management	
Scientific Management, Sustainable Development	G1.1; G.5.2
Strengthening Governance as the Foundation for Steady and Sustainable Development	
Party Leadership as Guidance, Building Cohesion and Strength	G.1.1; G.2.2
Scientific Governance for Coordinated and Sustainable Development	G1.1; G1.2; G1.3; G3.1; G3.2; G3.3; G4.1; G4.2
Risk Coordination and Foundation Strengthening for Risk Prevention	G2.1; G5.1; G5.2
Integrity as the Foundation, Clean Governance as the Safeguard	G2.2; G2.3
United in Goodness, Creating Value Together	
People-Oriented, Uniting for Progress	S1.1; S1.2; S1.3; S1.4
Innovation-Driven Development, Leading Towards New Horizons	S2.3
Strengthening the Chain and Stabilising the Foundation, Coordinated Development	E5.1; E5.5; S3.1; S3.2
Customer First, Service for Mutual Success	S2.1; S2.2
Responsibility in Partnership, Good Deeds for the Long Term	S4.1; S4.2; S4.3; S4.4

Disclosure Index of the Reference Indicator System for ESG Special Reports of Central State-Owned Listed Companies

Chapter	Reference Indicators for ESG Special Reports of Central State-Owned Listed Companies
Green Leadership, Smart Future Planning	
Anchoring the 'Carbon Peaking and Carbon Neutrality' Goals and Advancing Green Development	E.3.1; E.3.2; E.3.4; E.5.1; E.5.4
Ecology as the Foundation, Coordinated Governance	E.2.1; E.2.2; E.2.3; E.5.6
Energy Conservation and Efficiency Enhancement, Smart Empowerment	E.1.1; E.1.3; E.5.2; E.5.3
Enhancing Greenery and Protecting Waters: Coexistence and Mutual Prosperity	E4.1; E.5.4
Key Performance Indicators	E.1.1; E.1.3; E.2.1; E.2.2; E.2.3; E.3.1; S.1.1; S.1.2; S.1.3; S.1.4; S.2.1; S.2.2; S.2.3; S.3.1; S.3.2; S.4.1; S.4.3; G.1.2

HKEX ESG Index Reference

Part B: For mandatory disclosure requirements regarding governance structure, reporting principles and reporting scope, please refer to the [Statement of the Board of Directors] section in 'About This Report'.		
Part C: 'Comply or Explain' Provisions		
Topic	Content	2025 Index
A1 Emissions	Policies and relevant laws and regulations relating to exhaust gas, greenhouse gas emissions, water and land discharges, hazardous and non-hazardous waste, etc.	Green Leadership, Smart Future Planning [Anchoring the 'Carbon Peaking and Carbon Neutrality' Goals and Advancing Green Development] [Ecology as the Foundation, Coordinated Governance] [Energy Conservation and Efficiency Enhancement, Smart Empowerment] [Enhancing Greenery and Protecting Waters: Coexistence and Mutual Prosperity]
	A1.1 Types of emissions and relevant emission data;	Green Leadership, Smart Future Planning [Ecology as the Foundation, Coordinated Governance] Key Performance Indicators
	A1.3 Total hazardous waste and (where applicable) intensity;	Green Leadership, Smart Future Planning [Ecology as the Foundation, Coordinated Governance] Key Performance Indicators
	A1.4 Total non-hazardous waste and (where applicable) intensity;	Green Leadership, Smart Future Planning [Ecology as the Foundation, Coordinated Governance] Key Performance Indicators
	A1.5 Emission goals set and measures adopted;	Green Leadership, Smart Future Planning [Anchoring the 'Carbon Peaking and Carbon Neutrality' Goals and Advancing Green Development]
	A1.6 Waste treatment methods for hazardous and non-hazardous waste, waste reduction goals and measures adopted.	Green Leadership, Smart Future Planning [Ecology as the Foundation, Coordinated Governance]
A2 Use of Resources	Policies on energy, water and raw materials;	Green Leadership, Smart Future Planning [Energy Conservation and Efficiency Enhancement, Smart Empowerment]
	A2.1 Total direct and indirect energy consumption and intensity;	Green Leadership, Smart Future Planning [Energy Conservation and Efficiency Enhancement, Smart Empowerment] Key Performance Table
	A2.2 Total water consumption and intensity;	Green Leadership, Smart Future Planning [Energy Conservation and Efficiency Enhancement, Smart Empowerment] Key Performance Table
	A2.3 Energy goals and measures adopted;	Green Leadership, Smart Future Planning [Energy Conservation and Efficiency Enhancement, Smart Empowerment]
	A2.4 Any issues in sourcing water, water usage goals and measures adopted;	Green Leadership, Smart Future Planning [Energy Conservation and Efficiency Enhancement, Smart Empowerment]
	A2.5 Total packaging materials used and (where applicable) per production unit.	Not applicable

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Topic	Content	2025 Index
A3 Environment and Natural Resources	Policies on environment and natural resources;	Green Leadership, Smart Future Planning [Anchoring the 'Carbon Peaking and Carbon Neutrality' Goals and Advancing Green Development] [Ecology as the Foundation, Coordinated Governance] [Energy Conservation and Efficiency Enhancement, Smart Empowerment] [Enhancing Greenery and Protecting Waters: Coexistence and Mutual Prosperity]
	A3.1 The impact of business activities on the environment and natural resources, and the management actions taken.	Green Leadership, Smart Future Planning [Anchoring the 'Carbon Peaking and Carbon Neutrality' Goals and Advancing Green Development] [Enhancing Greenery and Protecting Waters: Coexistence and Mutual Prosperity]
B1 Employment	Policies and relevant laws and regulations relating to remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunity, diversity, anti-discrimination, and other benefits and welfare;	United in Goodness, Creating Value Together [People-Oriented, Uniting for Progress]
	B1.1 Total number of employees by gender, employment type (full-time/part-time), age group and region;	United in Goodness, Creating Value Together [People-Oriented, Uniting for Progress] Key Performance Indicators
	B1.2 Employee turnover rate by gender, age group and region.	Key Performance Indicators
B2 Health and Safety	Policies and relevant laws and regulations on a safe working environment and safeguarding employees' occupational safety	United in Goodness, Creating Value Together [People-Oriented, Uniting for Progress]
	B2.1 Number and rate of work-related fatalities in each of the past three years;	Key Performance Indicators
	B2.2 Number of workdays lost due to work-related injuries;	Key Performance Indicators
B3 Development and Training	B2.3 Occupational health and safety measures, and related implementation and monitoring methods	United in Goodness, Creating Value Together [People-Oriented, Uniting for Progress]
	Policies on employees' knowledge and skills; training activities	United in Goodness, Creating Value Together [People-Oriented, Uniting for Progress]
	B3.1 Percentage of trained employees by gender and employee category (e.g. senior management/middle management)	Key Performance Indicators
B4 Labour Standards	B3.2 Average training hours by gender and employee category	Key Performance Indicators
	Policies and relevant laws and regulations on child labour	United in Goodness, Creating Value Together [People-Oriented, Uniting for Progress]
	B4.1 Measures to prevent child labour;	United in Goodness, Creating Value Together [People-Oriented, Uniting for Progress]
B5 Supply Chain Management	B4.2 Steps taken to eliminate non-compliance where applicable.	United in Goodness, Creating Value Together [People-Oriented, Uniting for Progress]
	Policies on managing environmental and social risks in the supply chain	United in Goodness, Creating Value Together [Strengthening the Chain and Stabilising the Foundation, Coordinated Development]
	B5.1 Number of suppliers by region;	Key Performance Indicators
	B5.2 Supplier engagement system, corresponding number of suppliers, and related implementation and monitoring methods.	United in Goodness, Creating Value Together [Strengthening the Chain and Stabilising the Foundation, Coordinated Development]
	B5.3 System for identifying environmental and social risks in the supply chain, and related implementation and monitoring methods;	United in Goodness, Creating Value Together [Strengthening the Chain and Stabilising the Foundation, Coordinated Development]
	B5.4 System for managing suppliers' use of environmentally friendly products and services, and related implementation and monitoring methods	United in Goodness, Creating Value Together [Strengthening the Chain and Stabilising the Foundation, Coordinated Development]

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Topic	Content	2025 Index
B6 Product Responsibility	Policies and relevant laws and regulations relating to the health and safety of products and services, advertising, labelling and privacy	United in Goodness, Creating Value Together [Customer First, Service for Mutual Success]
	B6.1 Percentage of products sold subject to recall for safety and health reasons	Key Performance Indicators
	B6.2 Number of complaints relating to products and services and response methods;	Key Performance Indicators,United in Goodness, Creating Value Together [Customer First, Service for Mutual Success]
	B6.3 System for protecting and safeguarding intellectual property rights	United in Goodness, Creating Value Together [Customer First, Service for Mutual Success]
	B6.4 Quality assurance process and product recall procedures	Not applicable
	B6.5 Consumer privacy policy, and related implementation and monitoring methods	United in Goodness, Creating Value Together [Innovation-Driven Development, Leading Towards New Horizons]
B7 Anti-corruption	Policies and relevant laws and regulations on preventing bribery, extortion, fraud and money laundering	Strengthening Governance as the Foundation for Steady and Sustainable Development [Integrity as the Foundation, Clean Governance as the Safeguard]
	B7.1 Number of corruption litigation cases and litigation outcomes	Key Performance Indicators
	B7.2 Preventive measures and whistle-blowing system, and related implementation and monitoring methods	Strengthening Governance as the Foundation for Steady and Sustainable Development [Integrity as the Foundation, Clean Governance as the Safeguard]
	B7.3 Anti-corruption training	Strengthening Governance as the Foundation for Steady and Sustainable Development [Integrity as the Foundation, Clean Governance as the Safeguard]
B8 Community Investment	Policies on considering community interests in business activities	United in Goodness, Creating Value Together [Responsibility in Partnership, Good Deeds for the Long Term]
	B8.1 Community investment contributions (e.g. education, environment, labour, health, culture, sport)	United in Goodness, Creating Value Together [Responsibility in Partnership, Good Deeds for the Long Term]
	B8.2 Resources used for activities (money, time)	United in Goodness, Creating Value Together [Responsibility in Partnership, Good Deeds for the Long Term]

Part D: Climate-Related Disclosures		
Category	Main Areas, Aspects, General Disclosures and KPIs	Disclosure Description / Implementation Status
Governance	Information on the governance body or individuals responsible for overseeing climate-related risks and opportunities	Green Leadership, Smart Future Planning [Anchoring the 'Carbon Peaking and Carbon Neutrality' Goals and Advancing Green Development]
	The role of management in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	
Strategy	Climate-related risks and opportunities	Green Leadership, Smart Future Planning [Anchoring the 'Carbon Peaking and Carbon Neutrality' Goals and Advancing Green Development]
	Business model and value chain	
	Strategy and decision-making	
	Financial position, financial performance and cash flows	

Category	Main Areas, Aspects, General Disclosures and KPIs	Disclosure Description / Implementation Status
Strategy	Climate resilience	Green Leadership, Smart Future Planning [Anchoring the 'Carbon Peaking and Carbon Neutrality' Goals and Advancing Green Development] Based on the Company' s current level of technical resource reserves and cost considerations in relation to climate-related work, the Company has conducted preliminary climate risk scenario analysis and carried out qualitative identification and assessment of physical and transition risks. However, it has not yet conducted systematic climate resilience assessment or quantitative analysis. The Company will continue to monitor relevant policy developments and methodological progress, and will progressively advance the in-depth implementation of climate scenario analysis and climate resilience assessment when conditions permit.
Risk Management	Processes and related policies for identifying and assessing climate-related risks, determining their relative significance and maintaining monitoring	Green Leadership, Smart Future Planning [Anchoring the 'Carbon Peaking and Carbon Neutrality' Goals and Advancing Green Development]
	Processes for identifying climate-related opportunities, determining their relative significance and maintaining monitoring	
	The extent to which the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into the overall risk management process	
Metrics and Targets	Greenhouse gas emissions	Green Leadership, Smart Future Planning [Anchoring the 'Carbon Peaking and Carbon Neutrality' Goals and Advancing Green Development]
	Climate-related transition risks	
	Climate-related physical risks	
	Climate-related opportunities	
	Capital allocation	Based on the Company' s current technical resource reserves and cost considerations in relation to climate-related work, an internal carbon pricing mechanism has not yet been implemented. The Company will continue to monitor relevant policy practices and assess its feasibility when conditions permit.
	Internal carbon pricing	
	Remuneration	
	Industry metrics	
	Climate-related targets	

 Appendix: Disclaimer

The information contained in the Report does not constitute any investment advice. Investors should not rely on such information in place of their independent judgement or make decisions solely based on such information. The Company shall not assume any responsibility for any loss arising from or that may arise from the use of the information in this Report. The information published by the Company is true and accurate. In the event of any inconsistency with statutory disclosure documents, the statutory disclosure documents shall prevail.

Any content in the Report that constitutes forward-looking statements does not constitute a commitment to the Company' s future actions. The Company has neither obligation nor undertaking to revise any forward-looking statements contained in this document (if any).

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