CSSC 中船海洋与防务装备股份有限公司
CSSC OFFSHORE & MARINE ENGINEERING (GROUP) COMPANY LIMITED

# Environmental, Social and Governance Report

# 2025



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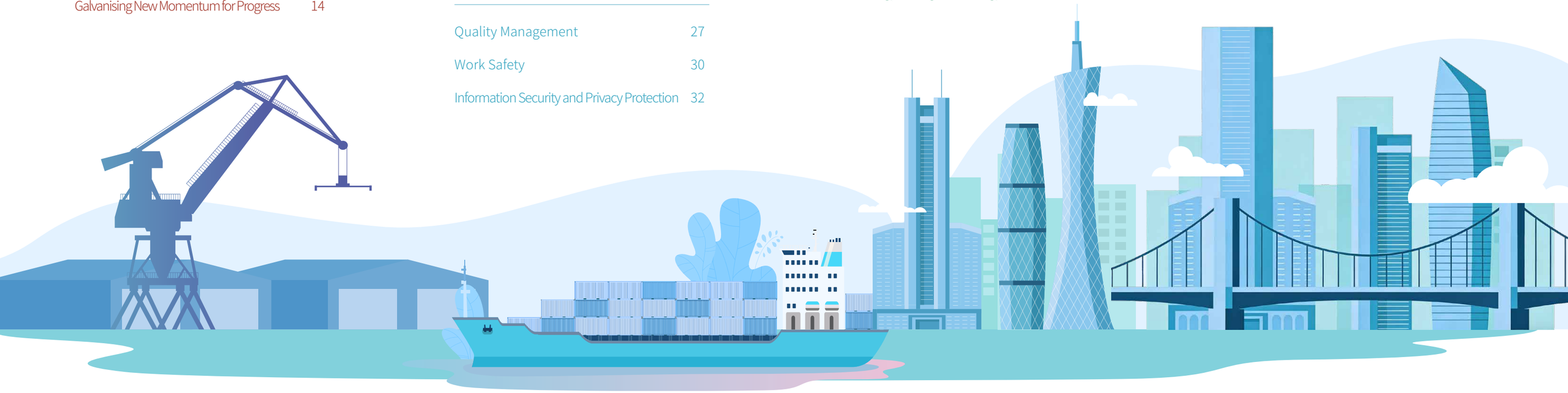
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# About This Report

## Reporting Guidelines

This report is the fourth Environmental, Social and Governance (ESG) report published by CSSC Offshore & Marine Engineering (Group) Company Limited, following the consecutive publication of fourteen Corporate Social Responsibility reports. This report primarily discloses the Company's policies, strategies, objectives and overall performance in the areas of Environmental, Social and Governance. All information in this report is sourced from the Company's official documents or statistical reports. The Board of Directors accepts full responsibility for the Company's Environmental, Social and Governance strategy and reporting, and has reviewed and approved this report.

## Reporting Principles

In preparing this report, COMEC adhered to four core reporting principles, namely materiality, quantitative, balance and consistency. Details are set out below.




## Reporting Period

The period covered by this report is from **1 January 2025 to 31 December 2025**. To enhance the continuity and comparability of the report, certain content has been extended.

## Reporting Scope

This report covers the sustainability information and key performance data of CSSC Offshore & Marine Engineering (Group) Company Limited and its controlling subsidiary CSSC Huangpu Wenchong Shipbuilding Company Limited.

## Basis of Preparation

This report has been prepared in accordance with Appendix *C2 Environmental, Social and Governance Reporting Code of the Rules Governing the Listing of Securities* on The Stock Exchange of Hong Kong Limited and the *Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 14 — Sustainability Report (Trial)*. In addition, the preparation of this report has referenced the *Global Reporting Initiative (GRI) Standards and the Reference Indicator System for ESG Special Reports of Listed Companies Controlled by Central Enterprises*.

## Preparation Process

This report was prepared through a process encompassing the formation of the ESG working group, stakeholder interviews, stakeholder questionnaire surveys, data collection, framework determination, report drafting, report design, and departmental and senior management review.

## Data Sources

All information and data disclosed in this report are sourced from the Company's internal official documents, statistical reports and annual reports. Unless otherwise specified, all monetary amounts in this report are denominated in Renminbi (RMB). In the event of any discrepancy between the financial data disclosed in this report and the annual report, the Company's annual report shall prevail.

## Abbreviations

For better presentation and readability, "China State Shipbuilding Corporation Limited and China Shipbuilding Group Co., Ltd." are also referred to as "CSSC" , "CSSC Offshore & Marine Engineering (Group) Company Limited" is also referred to as "COMEC" or "the Company" , "CSSC Offshore & Marine Engineering (Group) Company Limited and its subsidiaries" are also referred to as "we" or "us" , "CSSC Huangpu Wenchong Shipbuilding Company Limited" is also referred to as "Huangpu Wenchong" , and "Guangzhou Shipyard International Company Limited" is also referred to as "GSI" , and "Guangzhou Wenchong Shipyard Heavy Industry Co., Ltd" is also referred to as "Wenchong Shipyard Heavy Industry".

Note: As of the end of the reporting period, Huangpu Wenchong was a 54.5371% owned subsidiary of the Company, and GSI was a 41.0248% owned invested company of the Company.

## Report Availability

This report is published in Traditional Chinese, Simplified Chinese and English. In the event of any ambiguity, the Simplified Chinese version shall prevail. This report is available on the Company's website (www.comec.cssc.net.cn) and the HKEX news website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk).

## Feedback on This Report

Should readers have any comments or suggestions regarding this report or the Company's sustainability performance, please send them to comec@comec.cssc.net.cn.



# Message from the Board

2025 was a pivotal year for comprehensively advancing Chinese-style modernisation and accelerating the development of new quality productive forces. It was also an important year in which COMEC anchored itself to the "strengthening the military to serve the nation and deepening maritime endeavours" mission and made steady progress along the course of high-quality development. Facing a complex and volatile international landscape and transformation opportunities in the shipbuilding industry, the Board of Directors has consistently assumed the role of strategic navigator, leading all colleagues to uphold the original aspiration of defence industry, deepen core business development, and fulfil the mission of responsibility, delivering a solid and compelling record of progress in the field of offshore and defence equipment.

**This year, we strengthened lean management and guarded against development risks.** Facing demanding reform and development tasks as well as evolving risk challenges, we resolutely implemented the spirit of the annual work conference, continuously optimised spatial layouts, scientifically planned development strategies, solidly advanced lean management and effectively prevented development risks. We achieved the comprehensive completion of annual task objectives and the successful conclusion of the "14th Five-Year" development plan, attaining high-standard, high-efficiency, high-effectiveness, high-level and high-quality comprehensive results across five dimensions: defence mission fulfilment, civilian product operations, reform and management enhancement, self-reliance in science and technology, and Party building and ideological-political work.

**This year, we strengthened the helm of governance and consolidated the foundation for development.** The Board of Directors continued to optimise the corporate governance structure and promoted board diversity to provide scientific support for decision-making. The ESG governance system was continuously improved, establishing a three-tier governance structure that integrates ESG concepts deeply into strategy and operations. Significant progress was achieved in integrity operations and risk compliance, with the signing rate for integrity undertakings among mid-level and above management reaching 100%, and anti-corruption training covering 8,905 attendances, safeguarding the Company's steady development.

**This year, we strictly upheld quality and safety and firmly maintained the bottom line of responsibility.** Quality and safety are the lifeline of the shipbuilding industry and the fundamental responsibility of defence enterprises. The Board of Directors has consistently ensured that "quality first, safety first" is embedded throughout the entire production and operation process, establishing a quality and safety management system covering all processes with full employee participation. Through the "three-level inspection system", production processes are strictly controlled. The "Quality Month" campaign was conducted to strengthen quality awareness among all employees. A total of 5,643 hazards were identified and rectified throughout the year, achieving zero minor injuries, serious injuries and major accidents. In terms of information security and privacy protection, we enhanced the full life-cycle management of customer data, strictly implemented confidentiality management systems, and safeguarded product quality and data security with the utmost rigour, demonstrating the responsibility and commitment of a defence enterprise.

**This year, we remained committed to innovation-driven development and activated growth momentum.** The Board of Directors firmly advanced the innovation-driven strategy, with total annual R&D investment reaching RMB 900 million, employing 1,355 R&D personnel, securing 216 invention patent authorisations, and winning 49 external science and technology awards. From breakthroughs in key technologies for the assembly and construction of the natural gas hydrate drilling vessel (ocean drilling vessel) to the successful delivery of the 3,000 -tonne intelligent diesel-electric hybrid law enforcement vessel; from digital workshop construction enabling production visualisation to 3D model-to-workshop technology improving design drawing efficiency by 90%, we have consistently leveraged technological innovation to solve industry challenges and drive the transformation from traditional shipbuilding to intelligent manufacturing.

**This year, we put green development into practice and protected our blue homeland.** Actively responding to the national "dual carbon" goals, we incorporated climate governance into the overall strategic framework, referencing the TCFD and ISSB frameworks to build a climate risk management system. Through energy-saving technological upgrades including photovoltaic power generation expansion, smart air compressor station optimisation and ice slurry cold storage dehumidification system application, annual carbon dioxide emissions were reduced by over 14,000 tonnes, with the proportion of green electricity rising to 9.52%. Environmental compliance management was continuously strengthened, establishing a full-process management system covering waste gas, hazardous waste and noise, achieving through concrete actions the harmonious coexistence of "harnessing the ocean" and "protecting the ecosystem" .

**This year, we fostered synergies for mutual success and jointly built a development ecosystem.** Adhering to a people-oriented approach, we enhanced the employee rights protection system, with both the labour contract signing rate and social insurance coverage rate reaching 100%. Through "Craftsmanship Programme" and "Set Sail Programme" and other diversified development programmes, we supported the growth of young professionals. Deepening industrial chain collaboration, we established a responsible supply chain system and conducted ESG assessments on 1,446 suppliers, and organised the "United in Purpose, Winning the Future Together" supplier conference, achieving collaborative development with our partners. Actively giving back to society, the total annual charitable investment amounted to RMB 2.766 million, dedicated to rural revitalisation and educational assistance. Young volunteers were organised to travel to Heqing County, Yunnan Province, to carry out maritime science popularisation activities and charitable donations, delivering warmth through the commitment of a central state-owned enterprise.

With a rising tide and broad horizons urging us forward, now is the time to set sail with a fair wind. The shipbuilding industry is a vital pillar for building a strong maritime nation and a strong manufacturing nation, and defence shipbuilding is a strategic cornerstone for safeguarding national sovereignty and security. Looking ahead, the Board of Directors will continue to uphold the "harnessing the ocean, serving the nation through warships" corporate culture, leading all COMEC people to focus on the 2035 strategic objective of essentially becoming a world-class listed company in offshore and defence equipment. We will continue to make strides in core technology breakthroughs, green and intelligent transformation, corporate governance optimisation and stakeholder mutual benefit. With firmer conviction, more pragmatic measures and a more open attitude, we will forge pillars of national strength, lead industry development and fulfil social responsibility, contributing all of COMEC's strength to building a maritime power, a manufacturing power and a technological power!

The Board of Directors of CSSC Offshore & Marine Engineering (Group) Company Limited

March 2026

# About Us

## Company Overview

COMEC is one of the major backbone shipbuilding enterprises under CSSC, serving as a holding platform company for CSSC's capital operations. Its predecessor was Guangzhou Shipyard International Co., Ltd. The Company was listed in 1993 on both the Shanghai Stock Exchange (stock code: A-share 600685) and The Stock Exchange of Hong Kong Limited (stock code: H-share 00317), making it the first "A+H" dual-listed shipbuilding enterprise in China.

Through the merger and integration of CSSC's high-quality shipbuilding assets in the South China region, COMEC has achieved the listing of its core domestic military assets, establishing itself as a large-scale, comprehensive offshore and defence equipment enterprise group encompassing four major maritime equipment categories: Naval Defence Equipment, Maritime Transport Equipment, Maritime Development Equipment, and Maritime Technology Application Equipment.

COMEC is a holding company focused on asset management and investment management. Its controlling subsidiary, CSSC Huangpu Wenchong Shipbuilding Company Limited, has established a modern shipbuilding model centred on assembly-based shipbuilding, refined management, and integrated information systems. Primarily engaged in the production and manufacture of vessels and marine engineering equipment, it operates through upstream vessel type R&D, order acquisition, and customised project-based production to deliver high-quality products to customers. The Group principally occupies the final assembly and construction stage within the shipbuilding and marine engineering industry chain, having extended upstream into marine supporting products and downstream into whole-life-cycle vessel support services.

## Strategic Objectives

With the aim of building military strength to serve the country, we are committed to creating high-quality marine equipment, becoming a world-class listed company in the marine defence equipment sector with a well-established industrial structure, leading core technologies, excellent quality services, and strong international competitiveness.

### By 2035 >>>

We will basically build ourselves as a world-class listed company in marine defence equipment sector and rank among the top listed companies of CSSC, and our technologies, brands, staff, and management will all reach first-class levels. And we will make further strides in the development speed, quality and efficiency of all business segments, fostering a fast-growing and coordinated development landscape.

### By 2045 >>>

We will be a fully-fledged world-class listed company in the marine defence equipment sector, boasting world-leading technological advancement, talent pool, management system, and business layout, and emerging as a regional industry leader. We will fulfil our foremost responsibility of serving the country by empowering its defence capabilities, contributing to China' s transformation as a maritime power, a manufacturing power, and a technological power based on our achievements as a world-class listed company.






## Corporate Philosophy

**Serving the country through marine and shipbuilding business**

### Corporate Vision

Becoming a first-class enterprise in the global marine and heavy equipment market with leading technologies and prominent services and a manufacturing and supporting facility for Chinese navy in South China.

### Corporate Spirit

Innovation, Efficiency, Collaboration, Win-Win Development

### Corporate Mission

Providing high-quality products and services to create value for customers and maximizing returns to shareholders, staff and the society.

## Business Operations

We strive to establish ourselves as a company with a diversified business portfolio and become one of the world' s largest shipbuilders. To this end, we apply advanced and scientific management methods as well as flexible operation modes to manufacture a wide range of high-quality products that will fuel the growth of the shipping industry both domestically and internationally. Moreover, we actively explore overseas markets to ensure that all our shareholders can reap satisfactory economic benefits.

**Naval Defence Equipment**

We are the Chinese Navy's key South China military vessel production and support base and one of the country's principal government vessel construction bases. The frigates, missile fast attack craft, aircraft carrier support vessels, and other types of naval ships we have built have performed exceptionally in long-range escort missions and major national military exercises, earning numerous commendations. We actively explore and develop new models of whole-life-cycle integrated support aligned with equipment system development and continuously advance the expansion and upgrading of military repair and maintenance services for naval vessels.

**Maritime Transport and Development Equipment**

We hold a leading position in feeder container ships, dredgers, research vessels, offshore engineering vessels, and platforms. We have successfully built multi-functional subsea operation support vessels, large survey vessels, special transport vessels, platform supply vessels, and other marine engineering vessels, as well as jack-up drilling platforms and wind turbine installation platforms, smoothly entering the high-end field of offshore equipment manufacturing. Meanwhile, keeping pace with market trends in environmental protection and energy conservation, we are expanding our vessel repair, retrofit, and conversion services.

**Maritime Technology Application Equipment**

We possess outstanding large-scale fabrication capabilities, with business activities spanning offshore wind power, energy equipment, complete equipment sets, engineering machinery, and bridge and building steel structures. We have participated in the construction of major projects such as the Shenzhen-Zhongshan Link and the Hong Kong-Zhuhai-Macao Bridge, while also focusing on building maritime application business products represented by industrial internet platforms.

# Board ESG Statement

The Company is committed to achieving sustainable, high-quality development, actively responding to the expectations of stakeholders, and continuously enhancing its Environmental, Social and Governance (ESG) management standards. To ensure the systematic and standardised advancement of ESG efforts, the Board of Directors hereby sets out the following explanation of the Company's ESG governance structure, strategy implementation, and supervisory mechanisms:

## I. Board of Directors ESG Governance Structure and Responsibilities

The Board of Directors bears the Company's ultimate responsibility for ESG governance and is responsible for leading and overseeing ESG-related strategies, policies, objectives, and performance. To ensure effective governance, the Board of Directors has established a clear ESG governance structure: the Board as a whole is responsible for ESG decision-making and oversight, with executive directors deeply involved to ensure the integration of ESG strategy with business operations. The Board of Directors actively promotes and comprehensively supervises the implementation of the Company's sustainable development strategy to address ESG risks, seize relevant opportunities, and promote the Company's long-term and stable development.

## II. ESG Management Strategy and Risk Control

Following deliberation by the Board of Directors, the Company has clearly assigned ESG supervisory and management functions to the Audit Committee, and has formulated the *Administrative Measures for Environmental, Social and Governance Matters*, systematically defining the specific responsibilities of the Board of Directors, the Board Office, the Company's headquarters, and subsidiaries at all levels in ESG management.

The Company attaches great importance to ESG risk management and has established a routine risk identification and analysis mechanism. This mechanism takes comprehensive consideration of macro-level policies, industry dynamics, and stakeholder concerns, systematically identifying ESG risks and opportunities that may affect the Company's business. The Company communicates with stakeholders annually through multiple channels and, with the aid of professional research, determines the material issues of significant impact to the Company. The Board of Directors regularly reviews and evaluates these material issues and supervises management in taking follow-up measures to ensure that ESG performance is aligned with management objectives.

## III. ESG Target Setting and Progress Review

To effectively advance ESG efforts, the Board of Directors has approved the establishment of medium- and long-term targets covering multi-dimensional ESG issues, together with corresponding indicator systems. The scope includes but is not limited to governance effectiveness, green and low-carbon transition, carbon emissions management, sustainable resource utilisation, pollutant prevention and control, safe production and occupational health, employee development, and supply chain responsibility. The Board of Directors requires management to regularly review the progress of these targets and evaluate the advancement of ESG efforts.

The Board of Directors reviewed this report in March 2026 and confirmed that the report systematically discloses the Company's ESG management practices, target progress, and performance. The Board of Directors confirms that the content of this report truthfully and accurately reflects the Company's efforts and achievements in the relevant areas and is consistent with the Company's overall sustainable development strategy.

# Highlights 2025

- Environmental investment
  RMB 11.0448 million
- Environmental tax paid
  RMB 65,200
- Greenhouse gas emissions per RMB 10,000 of output value (including Scope 1, Scope 2 and Scope 3)
  0.06 tonnes $CO_2e$
- Reduction in $CO_2$ emissions
  14,439.06 tonnes $CO_2e$
- Participation in environmental training
  18,000 attendances
- Total exhaust gas emissions approximately
  2,603.3212 million standard cubic metres
- Major environmental violations during the year
  0
- Purchased electricity consumption per RMB 10,000 of output value
  72.73 kWh
- Total assets
  RMB 55.835 billion
- Operating revenue
  RMB 20.547 billion
- Total industrial output value
  RMB 21.12 billion
- Total profit
  RMB 1.183 billion
- Total tax contribution
  RMB 231 million
- Vessels completed and delivered during the year
  39 vessels
- Investment in product quality and safety assurance approximately
  RMB 142.719 million
- Total charitable investment
  RMB 2.766 million
- Number of employee volunteers
  1,745 persons
- Volunteer activity hours
  42,090.27 hours
- Number of volunteer organisations or groups established
  3
- Total corporate investment in supporting volunteer activities
  RMB 56,000
- Total number of employees
  4,462
- Proportion of female employees
  14.21 %
- Employee labour contract signing rate
  100 %
- Employee training coverage rate
  100 %
- Proportion of ethnic minority employees
  4.53 %
- Employee social insurance coverage
  100 %
- Employee training investment
  RMB 15.545 million
- Trade union membership rate
  100 %
- Standard for employee purchase of poverty alleviation agricultural products
  RMB 350 /person
- Targeted assistance and rural revitalisation investment amount (including in-kind contributions)
  RMB 2.737 million

## Awards of COMEC in 2025

In February 2025, the *New Fortune* magazine released the "2024 New Fortune Best Hong Kong-Listed Companies" list, and COMEC was awarded the "Most Promising Hong Kong-Listed Company" award

In May 2025, the Company was awarded the "Best Practice in Investor Relations Management for Listed Companies" by the China Association for Public Companies

In June 2025, the Company was awarded the 16th Tianma Award for Investor Relations Management of Chinese Listed Companies by the Securities Times

In October 2025, the Company received an "A-rated (Excellent)" assessment in the Shanghai Stock Exchange's 2024-2025 annual information disclosure evaluation

In October 2025, the Company was selected for the China Media Group "Top 100 Central SOE ESG Listed Companies in China (2025)" list

In December 2025, the Company's Board Secretary was awarded the "5A Rating in Board Secretary Performance Evaluation for Listed Companies" by the China Association for Public Companies

In December 2025, the Company was awarded the "Best Practice in Annual Report Results Briefing for Listed Companies" by the China Association for Public Companies

In December 2025, the Company was awarded the "Outstanding Practice Case of Board Office for Listed Companies" by the China Association for Public Companies

In December 2025, the Company was awarded the "Most Socially Responsible Company Award" on the National Business Daily Listed Company Reputation Rankings.

In December 2025, the Company's 2024 Environmental, Social and Governance Report was awarded the "GoldenBee 2025 Outstanding Corporate Sustainability Report of the Greater Bay Area"

# Guiding Beacon

## Illuminating the Path of Responsibility

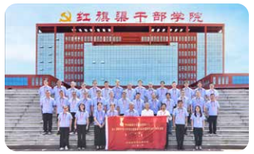


The year 2025 is a pivotal year for comprehensively advancing Chinese modernisation and accelerating the development of new quality productive forces, as well as a critical milestone for achieving the goals of the "14th Five-Year" Plan. Facing new circumstances and new missions, we remain guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implement the thinking on strengthening the military in the new era and the important directives of General Secretary Xi Jinping on the national defence science and technology industry, and unswervingly drive high-quality development through high-quality Party building. The Party Committee continuously transforms the Party's political and organisational advantages into innovation momentum and development outcomes, rallying powerful synergies to fulfil its primary responsibility of strengthening the military and building a world-class shipbuilding force under the steadfast direction of the "Beacon of Guidance".

# Party Building Leadership Uniting Strength, Consolidating the Foundation for High-quality Development

## Upholding political development as the overarching guide and consolidating the ideological foundation.

The Party Committee of the Company has consistently prioritised the study and implementation of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era as its foremost political task, strictly implementing the "First Agenda Item" system for Party Committee meetings. Throughout the year, **32** centralised study sessions and **9** Party Committee theory study centre group sessions were organised, along with **4** thematic reading seminars and **3** discussion forums, driving the normalisation and institutionalisation of theoretical learning. Through the innovative "Three-Study" model (centralised study, in-depth study, and innovative study), Party member cadres were guided to continuously strengthen their political judgement, comprehension, and execution capabilities.







## Taking conduct improvement as the lever and cultivating a solid foundation of integrity.

The Company continued to deepen the implementation of the spirit of the Central Eight-Point Regulations, convening cautionary education conferences, analysing **14** typical cases, identifying **105** issues, collecting **96** suggestions and completing all rectifications. A total of **18** "Practical Matters for the People" initiatives were organised and implemented, proactively responding to livelihood concerns of staff at the headquarters relocation to the island, effectively enhancing employees' sense of fulfilment and belonging.

## Reinforcing organisational development as the backbone and fortifying grassroots strongholds.

Company strictly implemented the "Four Synchronisations and Four Alignments" approach, establishing **47** new Party organisations, completing **22** branch re-elections, and supplementing **26** branch committee members throughout the year, achieved full coverage of grassroots organisations. A total of **65** new Party members were recruited and **419** Party affairs personnel were trained, continuously improving the overall quality of the Party membership. Throughout the year, RMB **1,718,100** in Party membership dues and RMB **2,320,100** in organisational funds were used in compliance with regulations for training, welfare visits, and Party Day activities, ensuring vibrant grassroots vitality.

## Leveraging brand development as a driver and stimulating the momentum of integration.

The Company revised and refined core systems including the Rules of Procedure for Party Committee Meetings and the Administrative Measures for Party Building in Major Projects, driving the deep integration of Party building with core production activities. Through the "Meritorious Service at Posts - Flagship Vanguard" campaign, **133** "Posts, Zones, and Teams" were established, fostering distinctive brands such as "Dream Ship 1851", "Eight Hearts, Eight Builds", and "Safety Shield Escort", achieving the "integrated advancement" of Party building and production. Throughout the year, **10** advanced grassroots Party organisations and **113** outstanding individuals were selected, with the pioneering strength of Party members continuing to shine.

**2025**

- Centralised Study Sessions
  **32** sessions
- Thematic Reading Seminars
  **4** seminars
- Party Committee Theory Study Centre Group Sessions
  **9** sessions
- Discussion Forums
  **3** forums



# Publicity Empowerment for Brand Building, Galvanising New Momentum for Progress

## Centring on ideological leadership and consolidating mainstream public opinion platforms.

The Party Committee of the Company comprehensively strengthened the publicity and ideological work system, formulating the *Key Points for Publicity, Ideological and Cultural Work in 2025*, establishing a working pattern of unified Party Committee leadership and coordinated departmental advancement. The media asset system upgrade and publicity platform coordination were completed, with Changzhou and Longxue bases achieving synchronised large-screen broadcasting, with audio and visual media jointly telling the story of the "Soul of Naval Vessels for a Strong Military". Centring on key milestones such as the construction of the "Dream Ship", headquarters relocation to the island, and equipment mission breakthroughs, the Company systematically planned coverage to comprehensively showcase the mission and commitment of shipbuilders in the new era.

## Rooting in cultural heritage and strengthening value leadership.

The Company deeply explored its revolutionary heritage and military-industrial cultural resources, successfully securing the HP Shipyard's inclusion in the seventh batch of National Industrial Heritage Sites. Leveraging the 70th anniversary of the shipyard's founding, the 175th anniversary "Five Ones" series of cultural initiatives was launched, comprehensively showcasing the journey of endeavour and spiritual heritage through themed exhibitions, documentary films, and historical record collection. The corporate promotional video was revised and released, along with the *Racing the Tide 2* short film series and solar term-themed posters, vividly embodying the spirit of craftsmanship and aspirations of the era, allowing the revolutionary cultural heritage to shine anew in the new era.

## Leveraging brand communication as a vehicle and projecting the defence industry image.

Focusing on its core mission of "research, shipbuilding, and serving national defence", the Company launched a series of brand communication initiatives, publishing over 400 reports in central and provincial media throughout the year, with key project experience cases widely reprinted by industry publications. Outstanding individual representatives appeared on central media programmes such as *Xi's Words*, interpreting the spiritual outlook of defence industry workers in the new era through stories of dedication.

## Upholding ideology as the baseline and weaving a tight safety net.

The Party Committee of the Company strictly implemented the ideological work accountability system, firmly enforcing principal responsibilities, comprehensively reviewing employee online groups, refining the online commentator mechanism, conducting the defence industry "Clean Internet" campaign, and organising thematic training and regular supervision and assessment to ensure that ideological platforms remained secure and controllable and the public opinion environment remained clear and positive.

## With Party building as the soul and culture as the light, galvanising the strength for progress.

The Party Committee of the Company will continue to be guided by the thinking on strengthening the military, channelling development momentum through high-quality Party building, transforming political advantages into innovation drivers, and providing solid support for building a world-class maritime defence equipment force.



# A Steady Helm

## Strengthening Corporate Governance

"Becoming a world-class enterprise" is our conviction and aspiration. We are committed to optimising corporate operations, building a modern corporate governance system that is scientifically standardised, effectively balanced, and efficiently operated, continuously strengthening communication with investors, strictly fulfilling information disclosure obligations, reinforcing risk and compliance management, and upholding integrity in operations to ensure the Company's long term, steady development.

Integrity pledge by mid-level and above management personnel signing rate

100 %

Total attendances of employee anti-corruption training

8,905 attendances

Total hours of employee anticorruption training

35,620 hours

Investor communication events held

30 sessions

Corresponding SDGs





# Corporate Governance

We attach great importance to the continuous improvement of the corporate governance system, constantly optimising the governance structure and steadily advancing the diversification and professionalisation of the Board of Directors. By strengthening investor relations management, establishing a transparent and efficient information disclosure mechanism, enhancing comprehensive risk prevention capabilities, and strictly implementing ethical standards and the anti-corruption system, we are committed to building a robust and resilient governance foundation to provide solid assurance for the Company's long-term sustainable development.

## Governance Structure

In terms of governance structure, we strictly comply with the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (HKEX)*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange (SSE)*, and other relevant regulatory requirements, building and continuously improving a governance system comprising the decision-making, supervisory, and executive tiers. This system features clear delineation of powers and responsibilities and effective checks and balances. By clearly defining the duties and authorities at each level, it ensures standardised corporate operations, scientific decision-making, and effective oversight, forming a governance mechanism characterised by coordinated functioning and scientific checks and balances.

**2025 Statistics on the Operations of the General Meeting, Board of Directors and Supervisory Board**

General Meetings of Shareholders
5 meetings

Board of Directors Meetings
10 meetings

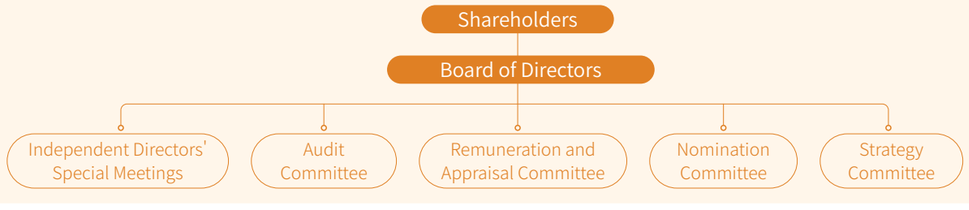
Independent Directors' Special Meetings
4 meetings

Audit Committee Meetings
8 meetings

Strategy Committee Meetings
2 meetings

Nomination Committee Meetings
3 meetings

Remuneration and Appraisal Committee Meetings
3 meetings



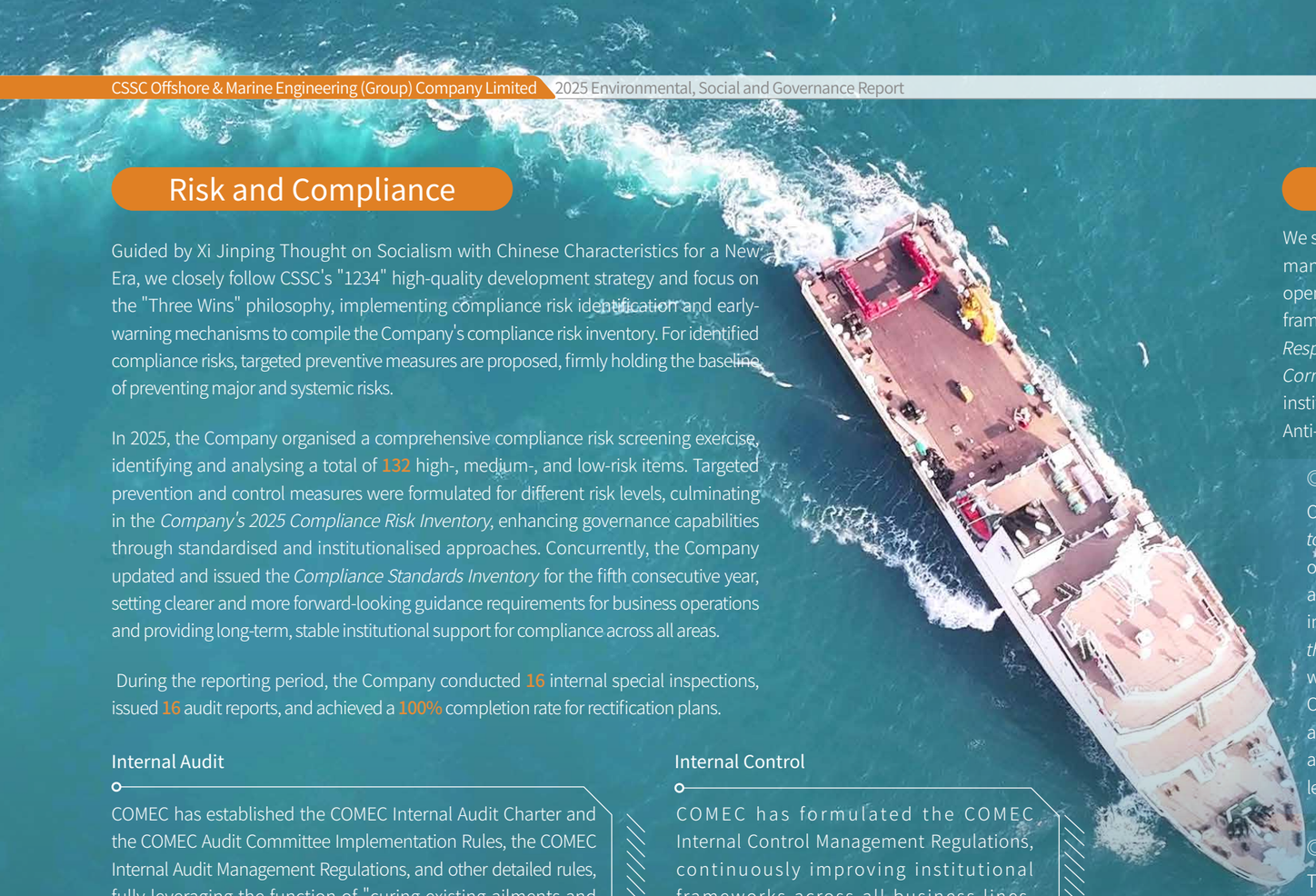

## Board Diversity

As at the end of the reporting period, the Board of Directors comprised 9 members, including 1 Executive Director, 3 Non-Executive Directors, 1 Employee Representative Director, 4 Independent Non-Executive Directors, of whom 1 is female Director. Board members possess diversified professional backgrounds covering areas such as corporate management, financial accounting, investment strategy, marine engineering equipment, and legal affairs, enabling them to provide multi-dimensional perspectives and professional support for the Company's decision-making.

The Company values and continuously promotes Board diversity, having formulated and implemented the Board Diversity Policy, committed to achieving a more balanced composition in terms of gender, age, professional experience, and background to enhance the decision-making effectiveness of the Board of Directors and the overall governance standards of the Company. Currently, the Board comprises 1 female Director and 8 male Directors; a total of 4 Independent Directors, effectively enhancing the independence and objectivity of Board oversight.

**Overview of Board Members and Professional Competencies**

| Title | Name | Gender | Tenure Until | Professional Competencies | | | |
|---|---|---|---|---|---|---|---|
| | | | | Industry Experience | Accounting | Risk Management | Legal |
| Executive Director | Luo Bing | Male | 2026.03 | ● | | | |
| Non-Executive Director | Gu Yuan | Male | 2027.02 | ● | | | |
| Non-Executive Director | Yin Lu | Male | 2027.02 | ● | | | |
| Non-Executive Director | Ren Kaijiang | Male | 2027.02 | ● | | | |
| Employee Representative Director | Nie Lijun | Male | 2027.02 | ● | | | |
| Independent Non-Executive Director | Lin Bin | Male | 2027.02 | | ● | | |
| Independent Non-Executive Director | Nie Wei | Male | 2027.02 | | | ● | |
| Independent Non-Executive Director | Li Zhijian | Male | 2027.02 | | | | ● |
| Independent Non-Executive Director | Xie Xin | Female | 2027.02 | | | | ● |



## Risk and Compliance

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, we closely follow CSSC's "1234" high-quality development strategy and focus on the "Three Wins" philosophy, implementing compliance risk identification and early-warning mechanisms to compile the Company's compliance risk inventory. For identified compliance risks, targeted preventive measures are proposed, firmly holding the baseline of preventing major and systemic risks.

In 2025, the Company organised a comprehensive compliance risk screening exercise, identifying and analysing a total of **132** high-, medium-, and low-risk items. Targeted prevention and control measures were formulated for different risk levels, culminating in the *Company's 2025 Compliance Risk Inventory*, enhancing governance capabilities through standardised and institutionalised approaches. Concurrently, the Company updated and issued the *Compliance Standards Inventory* for the fifth consecutive year, setting clearer and more forward-looking guidance requirements for business operations and providing long-term, stable institutional support for compliance across all areas.

During the reporting period, the Company conducted **16** internal special inspections, issued **16** audit reports, and achieved a **100%** completion rate for rectification plans.

### Internal Audit

COMEC has established the COMEC Internal Audit Charter and the COMEC Audit Committee Implementation Rules, the COMEC Internal Audit Management Regulations, and other detailed rules, fully leveraging the function of "curing existing ailments and preventing potential ones", conducting audit work in accordance with the Company's annual plan, integrating compliance checks throughout all audit projects during the year, and further enhancing the effectiveness of supervisory work.

### Internal Control

COMEC has formulated the COMEC Internal Control Management Regulations, continuously improving institutional frameworks across all business lines, rigorously carrying out internal control audits and evaluations, streamlining systems, rationalising processes, and flagging risks to resolve issues at an early stage.

### Legal Management

Focusing on continuously strengthening the rule-of-law-based shipbuilding framework and improving the Compliance Management system, the Company concurrently advances governance, operations, and management in accordance with the law, continuously optimising the mechanism for law-based corporate governance. Through comprehensively standardising legal compliance reviews, strengthening contract management and risk prevention management, and deepening legal awareness education, the Company continuously enhances the level of rule-of-law-based corporate governance.

### Tax Compliance

Strengthening tax Risk Management, regularly conducting self-inspections against key execution points of the Company's tax management measures, paying taxes in accordance with the law, effectively preventing tax risks, and ensuring lawful operations.

### Intellectual Property

The Company regularly monitors situations where its products may involve the intellectual property of others, analyses potential disputes and their potential impact on the enterprise, proposes preventive contingency plans, and takes lawful action to protect its rights against infringement.



## Integrity in Operations

We strictly comply with national laws, regulations, and industry standards, upholding integrity in operations and transparent management, continuously improving the Internal Control system and Anti-corruption mechanisms, fostering a clean, open, and fair working environment, and ensuring that every employee fulfils their duties in accordance with institutional frameworks. In 2025, the Company revised and improved systems including the *Management Regulations on the Principal Responsibility and Supervisory Responsibility for Party Conduct and Integrity Building* and the *Working Rules of the Anti-Corruption Coordination Group*, further clarifying supervisory responsibilities, refining work processes, strengthening institutional execution and accountability closed-loops, and promoting the normalisation and long-term effectiveness of Anti-corruption efforts integrated into the overall governance framework.

◎ **Implementing the accountability system for Party conduct and integrity building**

Organised the *improvement of the Measures for the Discipline Inspection Commission to Strengthen Supervision of "Top Leaders" and Leadership Teams (25 Articles)* and other institutional documents, further refining grassroots supervisory responsibilities and clarifying the boundaries of powers and responsibilities. Concurrently, core systems including the *Management Regulations on Thoroughly Implementing the Spirit of the Central Eight-Point Regulations* and the *Management Accountability Regulations* were revised, continuously strengthening routine supervision and process controls. Coordinated the conduct of Party discipline education and Anti-corruption educational activities, organising all Party members to study Party rules and discipline, fortifying awareness of discipline and rules, achieving full coverage of integrity pledges among mid-level and above management personnel of the Company.

◎ **Strictly and rigorously enforcing discipline, supervision, and accountability**

The Company's Discipline Inspection Commission focused on the "critical few", firmly enforcing the supervisory responsibilities of "top leaders" and leadership teams, urging leading cadres to exercise strict self-discipline, diligently fulfil their responsibilities, and rigorously manage their areas of authority. Prioritising political supervision, it coordinated the advancement of study and education, institutional execution, and responsibility implementation, driving the standardisation, legalisation, and regularisation of Discipline Inspection and Supervision work. Cautionary education was used to fortify ideological defences, and integrity awareness among Party member cadres was enhanced through integrity publicity and education, heart-to-heart talks, and other approaches. Innovative forms of Party discipline education were adopted, with normalised self-inspections, self-corrections, and issue rectifications to ensure that power operates in a standardised manner under the sunshine.

◎ **Jointly building an honest and harmonious business environment**

We strictly comply with laws and regulations including the *Anti-Money Laundering Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, and the *Interim Provisions on Prohibiting Commercial Bribery*, ensuring the legality and compliance of the Company's operations. We resolutely reject any form of money laundering, commercial bribery, unfair competition, or other illegal conduct, and have established a comprehensive internal compliance management system, strengthening Compliance Management, safeguarding market order, and striving to build a fair and honest business environment.

**2025 Year**

Total attendances of employee anti-corruption training

8,905 attendances

Total hours of employee anti-corruption training

35,620 hours

Anti-corruption training coverage ratio

Directors

100 %

Management

100 %

Employees

100 %

Concluded corruption litigation cases filed against the issuer or its employees during the year Number

0 cases




# ESG Governance

To systematically enhance ESG governance standards and strengthen sustainable development capabilities, the Company has formulated the *Management Measures for ESG Matters*, establishing an ESG Governance system in which the Board of Directors bears ultimate responsibility and provides overall leadership. The Board of Directors is responsible for deliberating on and overseeing ESG strategy and major decisions, formulating management policies and risk response strategies, and establishing a three-tier ESG Governance Structure encompassing decision-making, coordination, and implementation functions, ensuring that ESG management is controlled throughout the entire process and effectively implemented.

**Decision-making and Supervisory Tier (Audit Committee)**

The Audit Committee, as a specialised committee under the Board of Directors, assumes core leadership and supervisory responsibilities for ESG work. Its main responsibilities include: deliberating on and approving the Company's ESG management policies, medium- to long-term objectives, and key strategies; regularly reviewing ESG work progress and target achievement to ensure effective strategy implementation; identifying and assessing material ESG risks and opportunities and their business impact; ratifying the results of materiality assessments and response actions; reviewing the Company's annual ESG Report and continuously improving the quality of information disclosure; and regularly reporting to the Board of Directors on material ESG matters and recommendations.

**Coordination and Management Tier (Board Office)**

The Board Office is the day-to-day coordination body for ESG management, responsible for driving the implementation of ESG-related resolutions of the Board of Directors and the Audit Committee. Its main responsibilities include: formulating the annual ESG work plan and management objectives and supervising departmental implementation; reporting to the Board of Directors on the overall progress of ESG work on a semi-annual basis; organising the identification, research, and assessment of ESG risks and opportunities and materiality issues, and formulating recommendations for Board deliberation; coordinating the preparation of the annual ESG report and organising communication with internal and external Stakeholders.

**Implementation and Execution Tier (Departments of the Company and its Subsidiaries)**

The business departments of the Company's headquarters and each subsidiary are the specific implementation units for ESG work. Each department, in accordance with its functional division, is responsible for implementing ESG-related initiatives within its scope of business and has established dedicated or part-time positions to ensure the effective conduct of ESG work and the achievement of objectives within its department.



**2025 Investor Communication Overview**

Results briefings held
5 sessions

Investor interactive platform enquiries responded
72 times

Institutional investor research visits received
Over 200 attendances

Investor communication events held
30 sessions

# Investor Relations

We consistently value constructive interaction with the capital market, and are committed to maintaining timely, transparent, and effective communication with investors through diversified channels, proactively conveying the Company's value and development achievements, and earnestly safeguarding investor rights and interests. In terms of enhancing shareholder returns, the Company implemented two dividends for the first time this year, strengthening shareholders' sense of reward. At the same time, through participation in brokerage strategy conferences, hosting results briefings, receiving institutional research visits, and responding to questions on interactive platforms, among other forms, we continuously expand the depth and breadth of communication with institutional investors, retail investors, analysts, and the media.

In terms of Investor Relations, we have received multiple recognitions from the market and regulatory institutions and have published numerous articles on company value communication in mainstream financial media.

# Stakeholder Engagement

We consistently value ongoing communication with all stakeholders, committed to establishing and maintaining long-term, mutually beneficial cooperative relationships on the basis of fairness, transparency, and mutual trust. To systematically identify ESG-related risks and opportunities and scientifically formulate sustainable development objectives, we have established diversified two-way communication mechanisms, conducting regular and thematic exchanges on issues of mutual concern, ensuring that all voices are fully heard and promptly integrated into the Company's governance and decision-making processes.

| Stakeholders | Expectations and Requirements | Communication Channels | Response Measures |
|---|---|---|---|
| Government | • Serving national defence<br>• Technological innovation<br>• Asset preservation and appreciation<br>• Law-abiding conduct and tax compliance | • Meetings with regulatory authorities<br>• Accepting regulatory reviews<br>• Regular reporting | • Regular reporting<br>• Information submission<br>• Public information disclosure |
| Shareholders | • Sustained and stable returns<br>• Transparent information disclosure | • General meetings<br>• Information disclosure<br>• On-site visits | • Receiving investor visits<br>• Published the 2025 annual report |
| Customers | • Quality products and services<br>• Strict contract fulfilment<br>• Mutually beneficial cooperation | • Business communication<br>• Customer feedback | • On-time delivery of customised products<br>• Providing reliable, safe, and quality products and services<br>• Fulfilling contractual agreements<br>• Strengthening contract performance management |
| Partners | • Honouring commitments<br>• Fairness, justice, and openness<br>• Mutually beneficial cooperation<br>• Sharing experience | • Regular meetings<br>• Senior management mutual visits<br>• Special inspections | • Conducting strategic cooperation<br>• Holding symposiums<br>• Conducting technical exchanges |
| Employees | • Protection of basic rights and interests<br>• Employee health and safety<br>• Fair promotion and development<br>• Employee care | • Democratic life meetings<br>• Workers' congress<br>• Employee health check-ups<br>• Visits to employees in hardship | • Improving the remuneration system<br>• Providing a safe and healthy working environment<br>• Providing fair promotion pathways<br>• Strengthening employee training<br>• Conducting employee care activities |
| Environment | • Energy conservation and emission reduction<br>• Waste disposal<br>• Reducing pollutant emissions<br>• Green office practices | • Strengthening environmental statistics and monitoring | • Developing green products<br>• Recycling resources<br>• Strengthening environmental protection training<br>• Public disclosure of environmental information |
| Community and the Public | • Community development<br>• Poverty alleviation and hardship relief<br>• Community communication | • Charitable assistance | • Targeted poverty alleviation<br>• Conducting charitable service activities<br>• Conducting thematic study and educational activities |

# Materiality Assessment

To precisely respond to stakeholders' expectations regarding the Company's ESG management and information disclosure, we systematically identify issues of material significance to the Company's sustainable development based on the dual dimensions of "Impact Materiality" and "Financial Materiality" and use this to deepen targeted communication with stakeholders. All related work is conducted in accordance with the information disclosure requirements of The Stock Exchange of Hong Kong Limited (HKEX) and Shanghai Stock Exchange (SSE), including the analysis, research process, and results of materiality issues, all of which are fully disclosed in the Company's ESG report.

To systematically and scientifically identify and manage ESG issues that have a material impact on the Company's sustainable development, the Company has established a standardised and transparent issue assessment process. Through systematic steps, we are committed to accurately identifying key issues, responding to stakeholder expectations, and effectively integrating assessment results into strategic planning and daily management, continuously enhancing the relevance and effectiveness of ESG management.

**Background Analysis**

Comprehensively review the Company's business activities, value chain relationships, and external environment, identify key stakeholders and their areas of focus, and lay the foundation for topic identification.

**Topic Identification**

Referring to ESG material topics identified in previous years, and combining them with the company's actual situation to identify other potential material topics. Each topic is analyzed for its possible impacts, risks, and opportunities, forming the company's preliminary list of ESG topics.

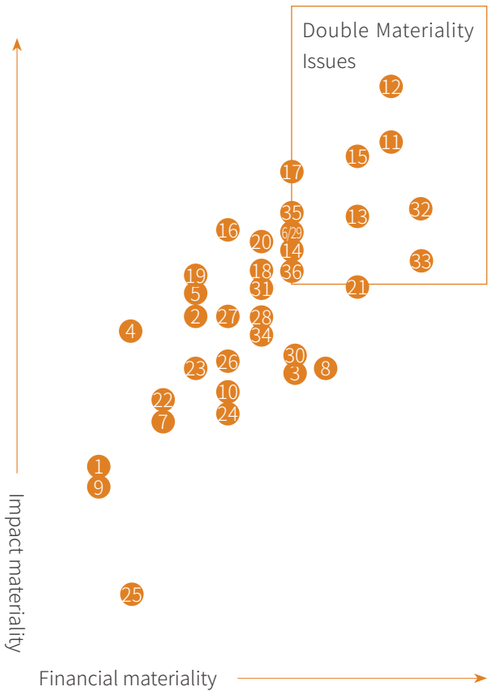
**Double Materiality Assessment and Confirmation**

Separately conduct Impact Materiality assessment and Financial Materiality assessment, integrate assessment results, and determine the Double Materiality Matrix.

**Topic Reporting and Disclosure**

Systematically compile the processes, methods, and conclusions of topic assessment, and in accordance with requirements disclose them completely and transparently in the ESG report.

## Results of Materiality Assessment




1 Addressing Climate Change
2 Environmental Compliance Management
3 Energy Utilisation
4 Water Resource Utilisation
5 Waste Management
6 **Pollutant Discharge**
7 Ecosystem and Biodiversity Conservation
8 Green Operations
9 Environmental Charitable Initiatives
10 Circular Economy
11 **Product Quality**
12 **Workplace Safety**
13 **Data Security**
14 **Customer Privacy**
15 **High-Quality Services**
16 Employee Recruitment and Remuneration
17 **Occupational Health and Safety**
18 Employee Training and Development
19 Diversity and Equal Opportunity
20 Employee Care and Welfare
21 **Supplier Management**
22 Technology Ethics
23 Industry Exchange and Cooperation
24 Equal Treatment of SMEs
25 Rural Revitalisation
26 Social Contribution
27 IPR Protection
28 Industry Standard Setting
29 **Innovation**
30 Stakeholder Engagement
31 Management of the Board of Directors
32 **Strengthening Party Building**
33 **Sustainability Strategy and Management**
34 Sustainability-Related Due Diligence
35 **Anti-Commercial Bribery and Anti-Corruption**
36 Fair Competition

# Laying a Solid Keel

## Safeguarding Quality and Safety

Quality and safety are the lifeline of the Company's sustainable development. Adhering to the policy of "Quality First, Safety First", we have established and continuously improved a quality and safety management system that covers the entire process and involves all employees. Through institutional safeguards, process controls and cultural cultivation, we systematically promote the continuous enhancement of quality and safety standards, ensuring product reliability and safeguarding production safety.

Various types of accidents Number

0 cases

Hidden hazards identified and rectified

5,643 items

Complaints received due to customer privacy breaches Number

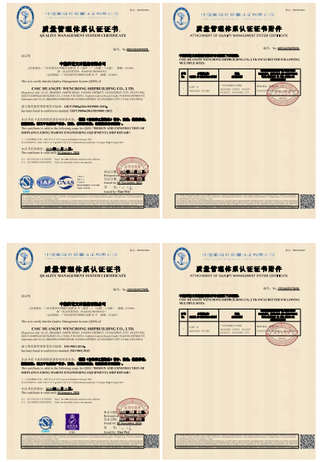
0 cases

### Corresponding SDGs



# Quality Management

Quality is the cornerstone of corporate survival and development and is central to ensuring product reliability and achieving sustainable development. To this end, we have established and continuously operated a comprehensive, standardised and efficient Quality Management System. By strengthening institutional execution, deepening process controls, fostering a collaborative culture and quantifying management performance , we translate the "Quality First" policy into actionable practices across all employees, all processes and the entire value chain.



## Quality Management System

We deeply understand that excellent quality and safety performance must be built upon a scientific, rigorous and continuously operating management system. To put this philosophy into practice, the Company has systematically established and implemented a series of core management policies, including the *Quality Management Policy, the Product and Service Release Control Management Measures*, the *Materials Procurement Management Policy*, and the *Civil Ship Materials Incoming Inspection Management Measures*, among others.

The Company, in accordance with GJB9001C-2017 standards, has established a Quality Management System, forming an institutional framework encompassing manuals, management policies and work instructions, integrating quality requirements into all business processes and ensuring the system is aligned with the Company's development environment. In 2025, the Company successively passed the Quality Management System surveillance audits conducted by China New Era Certification Centre and China Classification Society. Through continuous improvement via internal audits, management reviews and process monitoring, the system operates effectively and remains under sustained control, with product and service quality maintained at a stable level, providing assurance for high-quality development. During the reporting period, the Company's quality and safety operations ran smoothly, with no serious or above quality and safety incidents occurring.

### Key Policies and Safeguard Mechanisms

**Institutional and Accountability Safeguards**

Comprehensively implementing the quality and safety accountability system, decomposing management objectives to all levels and positions through the signing of responsibility agreements and commitment letters at each level.

**Standards Compliance and Document Management**

Proactively benchmarking against external regulatory standards including the latest national military standards, continuously revising and improving internal management system documents to ensure their suitability, adequacy and effectiveness.

**Audit and Improvement Cycle**

Rigorously conducting internal audits and management reviews whilst accepting external oversight from authoritative bodies such as China Classification Society, forming a "Plan-Do-Check-Act" closed-loop management approach.

**Capacity Building and Forward-looking Planning**

Systematically carrying out development planning and personnel training for the new-era equipment quality management system, whilst maintaining professional qualifications such as CNAS laboratory accreditation, to consolidate technical support capabilities.

### Full Process Defined Quality Control Measures

| Control Dimension | Specific Measures and Implementation Details |
|---|---|
| Technical Process Management | By compiling and revising multiple quality characteristic documents and process document templates, optimising vessel outfitting software change management, and advancing the updating of refined outfitting catalogues and on-vessel demonstration of results. |
| Process Quality Control | Optimising military inspection items, strengthening welding quality management, implementing specialised rectification of thin plate deformation control, and formulating shipowner and ship survey comment management plans, significantly reducing the number of military inspection items and shipowner/ship survey comments. |
| Issue Rectification | Addressing specific issues in vessel construction, such as outer plate corrosion and copper ring template misalignment, by conducting root cause closure and specialised rectification, whilst strengthening raw material quality control to prevent issue recurrence. |
| "Penetrative" Quality Control | Through "penetrative" quality control, strengthening supplier audits and ancillary equipment quality information analysis, implementing a negative list system, and improving the quality issue claims mechanism, effectively reducing losses caused by ancillary equipment quality issues. |
| Product Quality Inspection | In accordance with the *Materials Procurement Management Policy*, the *Civil Ship Materials Incoming Inspection Management Measures* and other regulations, carrying out corresponding materials procurement and supplier management. Throughout the entire ship repair and construction process, implementing the *Product and Service Release Control Management Measures*, with each process applying the "three-tier inspection system" (self-inspection, mutual inspection and specialised inspection) in accordance with inspection item checklists. |

### 2025 Quality indicators achievement is as follows

Hull welding X-ray first-pass rate
95.87%

Process handover first-pass rate
99.01%

External handover first-pass rate
98.93%

Purchased parts incoming inspection first-pass rate
99.36%

Percentage of total products sold or shipped subject to recall for safety and health reasons
0



Quality Patrol Inspection




Quality Spot Check



## Quality Culture Development

We have always adhered to the quality approach of "Quality First, Customer Foremost, Reliable and Practical, Pursuit of Excellence, Honest Service", integrating quality awareness into every aspect of corporate operations. Through continuous educational advocacy, case study learning, benchmarking and recognition, and organisation-wide improvement activities, we have systematically built a quality culture ecosystem that permeates the organisation and is deeply rooted in people's minds, providing intrinsic support for achieving consistently high-quality delivery and reliable operations.

◀ Quality Month Activities

### Multi-pronged Approach to Quality Culture Development

**Philosophy Dissemination and Awareness Building**

Launching "Quality Month" activities under the theme of "Refined Quality Management, Jointly Promoting Quality Improvement", organising a series of quality awareness campaigns, new system theoretical knowledge training, and online quality knowledge quizzes.

**Experience Sharing and Case Warning**

Compiling and organising the study of a collection of typical quality and safety cases from the past three years, transforming lessons into shared organisational knowledge through review and reflection.

**Benchmarking Leadership and Organisation-wide Improvement**

Extensively carrying out QC team activities and the establishment of trusted quality work groups, with multiple achievements receiving national and provincial-level recognition, fostering a positive atmosphere of learning from and surpassing each other.

**Specialised Safety Culture Development**

Through safety warning education, Emergency Drills, and risk hazard "snap and report" activities, enhancing all employees' safety risk identification capabilities and emergency response awareness.



Quality Exchange Activities



Hidden Hazard Identification

Underpinned by systematic management, the Company's work safety situation has remained consistently stable and improving. In 2025, key safety indicators are as follows:

Number of minor injury accidents
**0**

Number of serious injury accidents
**0**

Number of major accidents
**0**

Occupational health and safety complaints with significant impact on the Company
**0**

# Work Safety

We have always adhered to the policy of "Safety First, Prevention-oriented, Comprehensive Governance", strictly complying with laws and regulations such as the *Work Safety Law of the People's Republic of China*, the *Basic Norms for Enterprise Work Safety Standardisation*, and the *Fire Protection Law of the People's Republic of China*, regarding work safety as the cornerstone of high-quality corporate development. Through comprehensively implementing accountability, improving management systems, strengthening risk prevention and control, enhancing emergency response capabilities and cultivating a safety culture, we are committed to building a systematic and long-term work safety governance framework, safeguarding employees' lives and health, and achieving safe corporate development.

## Safety Management System

The Company has established a work safety accountability system covering all employees, all processes and all positions. In accordance with the principle of "hierarchical management, line-based accountability", a comprehensive work safety accountability list has been developed, clearly defining the responsibilities of each department and position. Through a management network that extends vertically to the grassroots and horizontally to all areas, safety responsibilities are effectively transmitted and implemented, driving a transformation from "everyone being responsible" to "everyone fulfilling their responsibilities".

The Company has established a safety management institutional system covering the entire production chain, forming a hierarchical management framework centred on the *Compilation of Work Safety Management Policies* and the *Compilation of Workplace Safety Management Regulations*, encompassing key areas such as operational safety, position-based operations and equipment and facility control, comprehensively supporting the implementation of HSE management requirements. In the course of production and operations, the Company rigorously enforces safety management policies, strengthening process supervision and risk prevention and control, ensuring safety responsibilities are implemented at every position and by every individual. Concurrently, in response to new situations, new regulations and standard requirements, the Company continuously improves and optimises safety rules, regulations and operating procedures, maintaining the scientific rigour, suitability and sustained effectiveness of the system, providing institutional safeguards for work safety.

## Emergency Management Capacity Building

To effectively respond to various potential emergencies, the Company regards emergency management as a key component of the work safety system, systematically advancing contingency plan development, practical drills and disaster preparedness, comprehensively enhancing risk resilience and emergency response capabilities, and safeguarding employees' lives and the stability of corporate operations.



Emergency Drills

The Company continuously improves its emergency management system, strengthening contingency plans and response mechanisms, and focusing on enhancing emergency response capabilities and coordination. Centring on key risks such as fire and explosion, crane injuries, special equipment and confined spaces, it organises multiple types of specialised and emergency drills, strengthening employees' emergency response and self-rescue/mutual-rescue capabilities. All plant areas simultaneously advance comprehensive drills and hidden hazard identification, improving the risk closed-loop management mechanism and effectively preventing safety incidents. The Company actively conducts emergency management research, with relevant outcomes receiving industry recognition, and emergency management capabilities continuously progressing towards greater systematisation, scientific rigour and practical readiness.

**In 2025,safety hazard identification and drill statistics data are as follows:**

Hidden hazards identified and rectified
5,643 items

Non-compliant vehicles penalised
95 vehicle-times

Papers selected as outstanding papers by the Guangzhou Emergency Management Association
9 papers

Comprehensive drills conducted across three plant areas throughout the year
63 times

Specialised drills
12 times

# Information Security and Privacy Protection

We fully recognise that information security and customer privacy protection are the cornerstones of stable corporate operations and earning trust in the digital age. To this end, the Company has established a systematic information governance framework, integrating security protection and privacy compliance requirements into business processes and technology systems. Through institutional constraints, technical safeguards and organisation-wide awareness enhancement, we continuously strengthen full-lifecycle protection of customer data and the Company's core information assets, committed to providing customers with a safe and reliable service experience.

We firmly implement the quality philosophy of "Quality First, Customer Foremost", making every effort to protect customer rights and interests. By implementing the *Corporate Integrity Management Regulations*, the Company and all employees abide by social ethics, business ethics and relevant industry standards, enhancing and continuously maintaining the title of "Integrity Enterprise", and safeguarding customer privacy and security.

### Strengthening Customer Communication

Implementing the *Communication, Participation and Consultation Management Regulations* and the *Shipowner and Ship Survey Comment Management Measures*, maintaining effective communication with customers, soliciting customer opinions, suggestions and complaints, and establishing an equal, mutually trusting and friendly relationship. During the construction period, we pursue excellence in advancing the completion of all milestones and delivering high-quality results.

### Improving After-sales Management

Organising monthly after-sales service special meetings, ensuring responsible units promptly implement closed-loop actions. Implementing the *Military Product After-sales Service Management Regulations*, the *Military Product Whole-life Cycle Support Service Management Measures*, and the *Civil Product After-sales Service Management Regulations*, carrying out after-sales service activities following vessel delivery, providing customers with comprehensive after-sales service and technical support, ensuring smooth product operation and the normal and effective use of equipment.

### Implementing Customer Feedback

Conducting thorough after-sales information statistical analysis and classified management, forming monthly after-sales service supervision items for key issues, and urging responsible units to promptly implement closed-loop actions.

In 2025, the Company did not receive any complaints related to customer privacy breaches.

# Calibrating the Compass

## Driving Innovation with Wisdom

Scientific and technological innovation serves as the core engine driving our mission to serve a strong nation and military, propel industrial transformation, and achieve high-quality development. In serving national strategies, we strive to promote the deep integration and mutual reinforcement of new-quality productive forces and new-quality combat capabilities. Innovation is both the key driving force and a defining characteristic of this process and has been fully integrated into the entire chain of marine equipment R&D, manufacturing, and services.

R&D investment
RMB **900** million

R&D investment as percentage of operating revenue
**4.38** %

Obtained invention patent grants
**216** items

Total number of R&D personnel
**1,355** persons

Corresponding SDGs



# Scientific and Technological Innovation System

We are guided by market mechanisms, coordinating the development of an integrated management system encompassing operations, production, and R&D. We have strengthened the organisational management, assessment and evaluation, and incentive mechanisms in the field of scientific and technological innovation, establishing a virtuous cycle in which technological innovation originates from and supports operations and production, while operations and production in turn nourish and empower technological innovation, providing solid support for the implementation of the Company's high-quality development strategy.

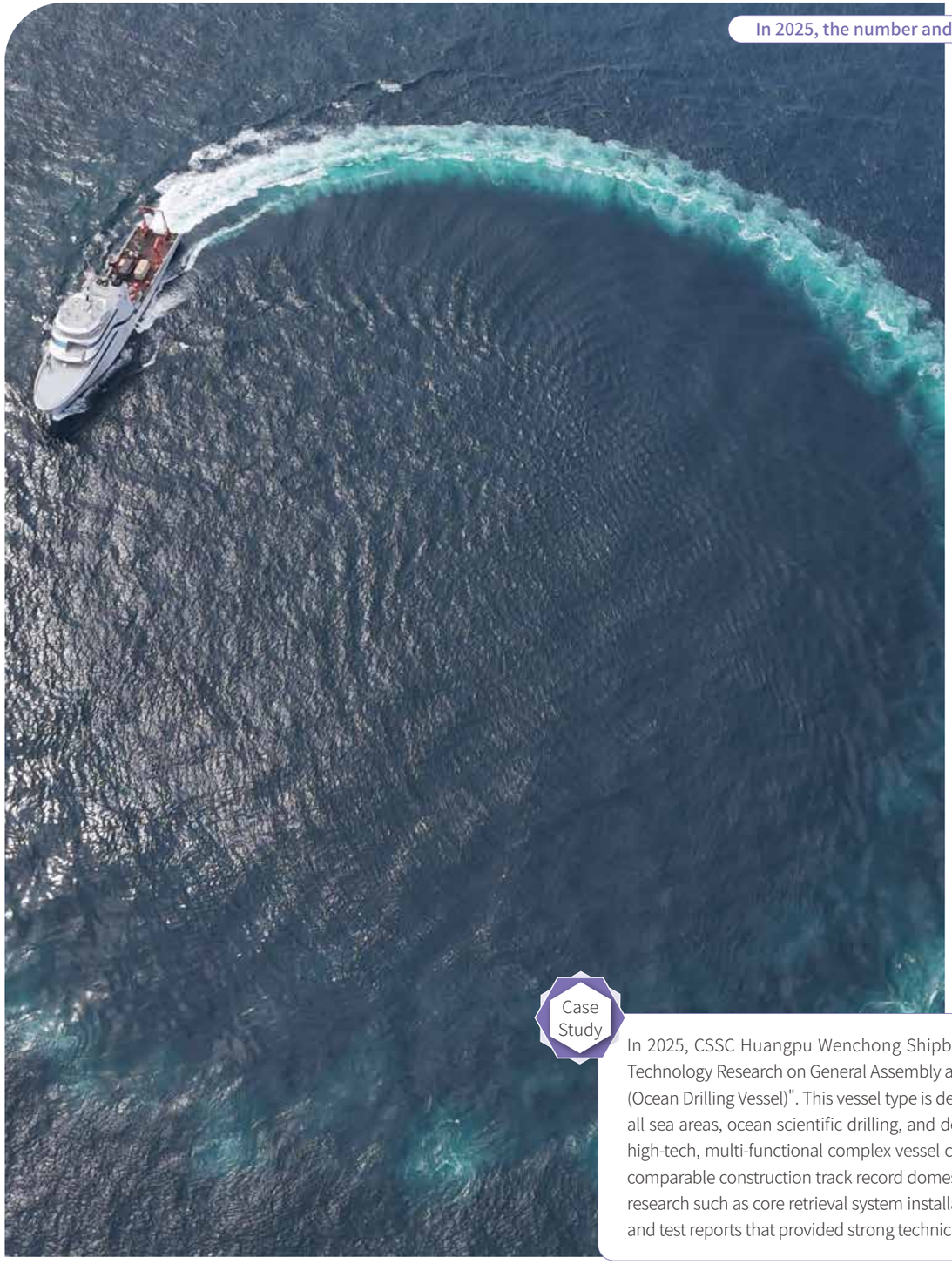
## Cultivating Innovation

The Company continues to advance its innovation-driven development strategy, having established national-level, national defence-level, and provincial-level enterprise technology centres. It has also set up a postdoctoral research workstation, the National Engineering Laboratory for Marine Engineering R&D and Design, as well as a scientific and technological innovation platform system including the Guangdong Provincial Key Enterprise Laboratory for Advanced Ship Welding Technology and the Guangdong Provincial Engineering Technology Research Centre.

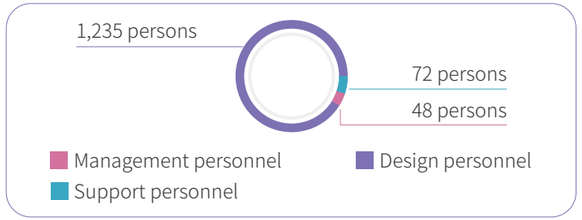
In 2025, Wenchong Company completed the certification as a high-tech enterprise and was recognised for the first time as a national-level "Specialised, Refined, Differentiated and Innovative" Little Giant Enterprise.

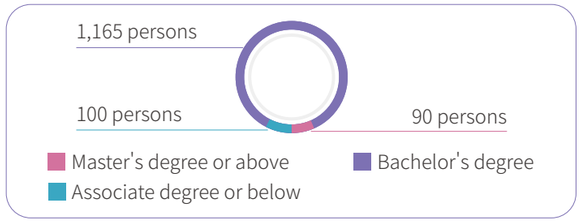
## Refining the Talent Team

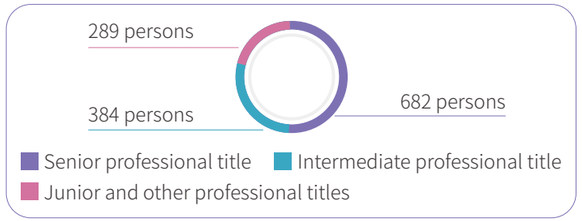
The Company continues to deepen its innovative talent development programme, integrating high-quality internal and external resources through diverse approaches including training and development, collaborative exchanges, and participation in or leadership of product R&D. By combining external recruitment of high-end talent with internal pipeline development, the Company comprehensively enhances the overall quality of its scientific and technological workforce, with a focus on cultivating high-level professionals such as chief experts, discipline leaders, chief technicians, and skills leaders, driving high-quality growth of the Company's scientific and technological talent team through the leadership of key personnel.



In 2025, the number and composition of the Company's R&D personnel were as follows:




## Nurturing Scientific and Technological Achievements

We continue to increase R&D investment and refine the innovation system, committed to transforming technological breakthroughs into substantive outcomes that serve national strategies and drive industrial upgrading. In the field of high-end marine equipment manufacturing, the Company has shouldered its mission and successfully delivered multiple national-level major research and construction projects, demonstrating its responsibility as a maker of "strategic national capabilities" through practical action.

Case Study

In 2025, CSSC Huangpu Wenchong Shipbuilding Company Limited focused on advancing the project "Key Technology Research on General Assembly and Construction of Natural Gas Hydrate Drilling and Production Vessel (Ocean Drilling Vessel)". This vessel type is designed for natural gas hydrate exploration and pilot production across all sea areas, ocean scientific drilling, and deep-sea and far-sea scientific expedition missions. It is an innovative, high-tech, multi-functional complex vessel characterised by compact layout and high system integration, with no comparable construction track record domestically or internationally. The annual work focused on key technology research such as core retrieval system installation and commissioning, resulting in a series of technical documents and test reports that provided strong technical support for product design and construction.

The Company received a total of 49 external scientific and technological awards in 2025, including 16 provincial or ministerial-level and national academic society or association awards, and 16 CSSC Group awards.



## People's Government of Guangdong Province

Key Technologies and Equipment Development for Construction of Ultra-wide Deep-buried Steel Shell Concrete Cross-sea Immersed Tube Tunnel

Grand Prize

## Chinese Society of Naval Architects and Marine Engineers

Key Technologies and Equipment for Edge Intelligent Forming of Irregular Ship Components

First Prize

3000-tonne Intelligent Diesel-electric Hybrid Propulsion Law Enforcement Vessel Design and Construction

First Prize

Development and Application of Intelligent Manufacturing Equipment and Systems for Ship Block Construction

First Prize

Research and Application of Key Technologies for High-efficiency Welding of Large Thick-walled Structures of Deepwater Engineering Vessels

Second Prize

Development of Enclosed Drill Floor Module Based on Multi-operation Modes

Second Prize

## China Steel Construction Society

Research and Application of Key Technologies for High-efficiency Welding of Ocean Drilling Vessel

Second Prize

## China Machinery Industry Federation

Key Technologies and Equipment for High-performance Manufacturing of Large Lightweight Integrally Stiffened Panels

First Prize

Key Technologies and Equipment for Edge Intelligent Forming of Irregular Ship Components

Second Prize

## China State Shipbuilding Corporation Limited

Research and Application of Installation Process Technology for Medium-voltage DC Integrated Power Systems of Naval Vessels

Second Prize

3000-tonne Intelligent Diesel-electric Hybrid Propulsion Law Enforcement Vessel Design and Construction

Second Prize

Key Technologies and Equipment for Edge Intelligent Forming of Irregular Ship Components

Second Prize

Research and Application of Parallel Construction and Transportation Assembly Technology for Complex Ship Types with Dual-island Configuration at Separate Sites

Second Prize

Research and Application of Key Technologies for Low-stress Manufacturing of High-curvature Aluminium Alloy Thin-walled Structures

Second Prize

Research and Practice on Mechanisms and Methods for Implementation of Naval Equipment Standards

Third Prize

5,000-tonne Class Large Cruise Rescue Vessel Design and Construction

Third Prize

Development of High-power Handysize Escort Tugboat for the Suez Canal

Third Prize

Research and Application of High-efficiency Construction Technology and Process Equipment for Large Frigates

Third Prize

Complex Hull Form Aluminium Alloy Hull Construction Technology and Application

Third Prize

Development of Enclosed Drill Floor Module Based on Multi-operation Modes

Third Prize

6,000-tonne Class Small Waterplane Area Twin Hull (SWATH) Vessel Hull Construction Technology

Third Prize

Development of High-efficiency Welding Process and Equipment for Large Thin-walled Titanium Alloy Hull Structures

Third Prize

## China Petroleum and Chemical Industry Automation Application Association

High-efficiency Manufacturing and Installation Technology for Heavy-load Jacking Foundations of Large Self-elevating Wind Turbine Installation Platforms

Third Prize

## Chinese Institute of Navigation

7,800kWDevelopment of Intelligent Self-propelled Cutter Suction Dredger

Second Prize

Energy-saving "Honghu" 1900TEUContainer Ship Development

Third Prize

Design and Construction of Self-elevating Emergency Salvage Multi-Purpose Engineering Vessel

Third Prize

## Guangdong Society of Mechanical Engineering, Guangdong Machinery Industry Association

Design and Construction of Self-elevating Emergency Salvage Multi-Purpose Engineering Vessel

First Prize

9,500 cubic meter Multi-cargo Gas Transport/and Bunkering Vessel Development

Second Prize

High-efficiency Manufacturing and Installation Technology for Heavy-load Jacking Foundations of Large Self-elevating Wind Turbine Installation Platforms

Second Prize

Research on Secondary Node Construction Technology Based on Identifier Resolution for the Shipbuilding Industry and Industrial Collaborative Application

Second Prize

Research and Application of Key Technologies for Low-stress Manufacturing of High-curvature Aluminium Alloy Thin-walled Structures

Second Prize

85,000-tonne Energy-saving Environmentally Friendly New Panamax Intelligent Bulk Carrier ("Haijing Series") Development

Second Prize

Research and Application of Construction Technology for Large Complex Thin-walled Aluminium Alloy Structures Based on Multi-factor Deformation Control

Second Prize

300-person Accommodation Gangway-type Offshore Engineering Operation Support Vessel Development

Second Prize

7,800kWDevelopment of Intelligent Self-propelled Cutter Suction Dredger

Second Prize

Research on Key Technologies for Construction and Towing of Floating Offshore Wind Power Platforms

Third Prize

"One-person Dredging Operation" 4,500 cubic meter. Trailing Suction Hopper Dredger Development

Third Prize

4,500 cubic meter Marine C Type LNG Key Technology Research on Construction of Liquid Cargo Tank Installation

Third Prize

Energy-saving "Honghu" 1,900 TEU Container Ship Development

Third Prize

## Guangdong High-tech Enterprise Association

Research and Application of High-quality and High-efficiency Construction Technology for Feeder Container Ships

First Prize

6,000-tonne Class Small Waterplane Area Twin Hull (SWATH) Vessel Hull Construction Technology

First Prize

Development of High-efficiency Welding Process and Equipment for Large Thin-walled Titanium Alloy Hull Structures

Second Prize

Key Technologies and Equipment for Edge Intelligent Forming of Irregular Ship Components

Second Prize

Design and Construction of New Generation High-power Handyside Escort Tugboat for the Suez Canal

Third Prize

Complex Hull Form Aluminium Alloy Hull Construction Technology and Application

Third Prize

5,000-tonne Class Large Cruise Rescue Vessel Design and Construction

Third Prize

Development of Enclosed Drill Floor Module Based on Multi-operation Modes

Third Prize

Research and Application of Key Technologies for High-efficiency Welding of Large Thick-walled Structures of Deepwater Engineering Vessels

Third Prize

Environmentally Friendly Economical 5,000 cubic meter LPG Carrier Design and Construction Key Technology Research and Application

Third Prize

# Cybersecurity and Information Security

As a core backbone enterprise of China's shipbuilding industry, COMEC has always regarded cybersecurity and information security as a key pillar for strengthening corporate core competitiveness and safeguarding national strategic security. In line with the industry's trend towards digitalisation and intelligent transformation, the Company has established a comprehensive, multi-layered cybersecurity and information security protection system, while simultaneously advancing digital transformation in depth, building a solid and trustworthy foundation for intelligent vessel R&D and the digitalisation of marine equipment.

## IT and Digitalisation Upgrade

Led by digital transformation, the Company promotes the mutual empowerment of IT infrastructure and intelligent manufacturing, continuously strengthening data integration, intelligent collaboration, and process optimisation, and comprehensively enhancing the level of digitalisation in production, design, and management.

In terms of intelligent construction, research and application of various intelligent production lines are progressing as planned. The Longxue cutting centralised control system has been connected with the MES system, enabling visualisation and digitalisation of processing and production, with phased achievements in digital workshop construction. Key technology verification for the internal component processing digital production line has been completed and transitioned to the manufacturing stage. The small parts grinding centre (Phase I) has been completed and put into operation, becoming a "reduced manning" demonstration site. Research achievements have received industry awards and patent conversions have been realised. The assembly robot welding production line is progressing steadily, the plate cutting centralised control system has achieved data integration with the hull MES, and the pallet digital handover system has completed application verification.




In terms of IT-enabled design, the Company has advanced research on 3D model-to-workshop technology, establishing the technical pathway for replacing 2D installation drawings with 3D models, achieving application of piping systems in the 25K gas carrier pre-outfitting work area for actual vessel application. The technology upgrade has yielded significant results, with design drawing efficiency improved by approximately 90%, drawing cycle shortened by approximately 30 days, and approximately 3,000 fewer drawings per vessel, while construction efficiency and work quality have been simultaneously enhanced, further advancing the digitalisation and integration of design and manufacturing.

## Building a Cybersecurity Environment

We are keenly aware that "people" are the most critical factor in cybersecurity. The Company is committed to building a cybersecurity culture with full employee participation, continuously enhancing cybersecurity awareness and protection skills among all employees through policy dissemination, regular education, and special activities, internalising security requirements as behavioural habits.

Organised training sessions for part-time company information officers on the newly compiled *Cybersecurity and Information Security Confidentiality Management System*, guiding information officers to systematically study relevant requirements to ensure the implementation of cybersecurity and confidentiality policies.

Organised the 2025 National Cybersecurity Awareness Week series of activities, compiling the *Company National Cybersecurity Awareness Week Work Plan*, producing computer security screensavers distributed company-wide; publishing cybersecurity learning materials through the internal portal system to promote knowledge of cybersecurity, data security, and classified protection; forwarding promotional posters, brochures, and educational videos through corporate WeChat and other channels to advance awareness education across multiple dimensions and enhance employee security awareness.

Organised cybersecurity technical personnel to participate in cybersecurity practical training camps, effectively enhancing the security protection and emergency response capabilities of technical personnel, laying a solid foundation for the secure operation of the Company's network and information systems.

Conducted targeted training for on-site technical personnel in conjunction with the Company's data security policies, focusing on essential data security and confidentiality knowledge, emphasising the significance and core requirements of data security.

Organised information security classified protection assessments, cybersecurity special inspections, and confidentiality facility evaluations focusing on key areas such as the integrated shipbuilding business platform, industrial control systems, and classified information systems, with all relevant systems passing on-site review and assessment certification.

# Intellectual Property Rights Protection

The Company has always regarded intellectual property (IP) as a core strategic resource for innovation-driven development, attaching great importance to IP risk prevention and control as well as standardisation management system development in the process of technology R&D and commercialisation in the equipment manufacturing field. The Company has established and continuously implemented the *Intellectual Property Risk Management and Control Procedure*, respecting the IP of peers and partner enterprises. Meanwhile, it continues to advance the upgrading and transformation of standardisation management, progressively extending from enterprise standards to industry-level and national-level standards, forming important technical achievements and technical assets for the Company.

## Risk Prevention and Control

The Company respects the IP of others, conducting infringement risk assessments through searches and novelty checks, producing investigation reports, and taking appropriate measures to prevent infringement of others' IP.

The Technology Centre regularly monitors situations where products may involve others 'IP, analyses potential disputes and their impact on the enterprise, and formulates contingency plans. It also conducts IP market surveillance; once any department identifies infringement of the Company's IP, it promptly submits a written report to the Company, and the Technology Centre tracks and investigates the relevant infringement matters and protects rights in accordance with the law, with records maintained throughout the entire process.

## Management Enhancement

The Company has established a standardised management organisation and management system for standardisation work, forming a relatively well-developed enterprise standards system. The Company currently has over 600 enterprise standards, covering all processes and technical disciplines including design, construction, testing, and inspection, which are updated in a timely manner in accordance with changes in product design technology levels and production and construction processes, playing a guiding and regulatory role in specific production and construction processes. In the application of standards, the Company adopts the PDCA (Plan-Do-Check-Act) process methodology for continuous improvement, ensuring that all stages are closely linked and forming a virtuous cycle of continuous enhancement of the Company's standardisation level.

The Company actively participates in standardisation information exchange within the industry, continuously undertaking applications across multiple technical systems including industry standards, national standards, and international standards, and has obtained lead authorship for multiple external standards. The development and implementation of relevant industry-level and national-level standards has consolidated the Company's technical achievements across multiple dimensions and systems, further enhancing R&D and technological capabilities, and elevating the Company's influence and reputation within the industry, representing an important manifestation of the Company's soft power.

| | |
|---|---|
| International standards developed<br>5 items | National standards developed<br>2 items |
| Group standards developed<br>5 items | Industry standards developed<br>22 items |

**Invention Patent Applications and Grants**

Patent applications
370 items

Patent grants
216 items

**Utility Model Patent Applications and Authorisations** Patent applications
45 items

Patent authorisations
58 items




Case Study

CSSC Huangpu Wenchong Shipbuilding Company Limited focuses on the development of an intelligent manufacturing standards system. By strengthening the top-level planning of the intelligent manufacturing standards system and leveraging the Company's technological advantages, it has established dedicated working organisations and personnel, planned standards system development work, and built a working system encompassing design institutes, construction yards, and standardisation working organisations. An efficient and clear communication mechanism has been formed. Through the review and establishment of the standards system, the shipyard has gradually consolidated its achievements in intelligent manufacturing and progressively promoted them to the industry, continuously enhancing the Company's voice in the intelligent manufacturing field and building an intelligent manufacturing standards system with CSSC Huangpu Wenchong characteristics.

# Hoisting the Sails

## Advancing Green Development



Addressing climate change is a global issue concerning the shared future of humanity, and an inherent requirement as well as a strategic responsibility for enterprises to achieve sustainable development. COMEC has developed a profound understanding of the systemic risks and transformational opportunities arising from climate change, actively responding to the national "dual carbon" goals and deeply integrating climate governance into its corporate strategy and operations. We are committed to systematically building climate resilience through structured carbon management, enhanced energy efficiency, the application of clean energy, and continuous green technological innovation. By doing so, we promote the low-carbon and green transformation of marine equipment manufacturing, and contribute Chinese expertise and solutions to the global maritime industry's green transition.

Greenhouse Gas Emissions per RMB 10,000 of Output Value (Scope 1, Scope 2 and Scope 3)

**0.06** tonnes $CO_2e$

Number of Major Environmental Non-compliance Incidents During the Year

**0** case

### Corresponding SDGs



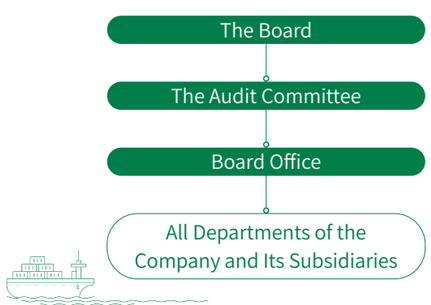
# Addressing Climate Change

In response to the national strategic goals of achieving carbon peaking by 2030 and carbon neutrality by 2060, and to fulfil the mission and responsibilities of a central state-owned enterprise, we have aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB). Focusing on the four core pillars of "Governance", "Strategy", "Risk Management" and "Metrics and Targets", we systematically identify and disclose climate-related risks and opportunities associated with our business, while outlining corresponding management measures and implementation pathways.

To ensure effective oversight and accountability, the Company establishes climate-related performance targets (such as carbon emission targets) at the management level on an annual basis, thereby supporting the Board in evaluating the effectiveness of climate strategies and actions. To ensure that the Board remains informed of the latest developments in climate-related risks and opportunities, the Company actively engages external experts to provide climate-related advisory services and training, continuously enhancing the professional capabilities of relevant personnel.

## Governance

To comprehensively enhance ESG governance effectiveness and consolidate the foundation for sustainable development, the Company has established an ESG governance structure centred on the Board, with clearly defined roles and responsibilities. The Board assumes ultimate responsibility for ESG matters, overseeing and reviewing ESG strategic directions and major decisions, formulating overall management policies and risk response mechanisms, and establishing a three-tier management framework covering decision-making, coordination and execution functions, so as to ensure that ESG work is effectively controlled and steadily advanced throughout the entire process. For further details, please refer to the section "ESG Governance" of this report.




## Strategy

The Company integrates climate-related risks and opportunities into its overall strategic planning and operational decision-making. In alignment with the national "dual carbon" goals and industry development trends, we systematically plan and optimise our operational layout. At the same time, we incorporate multiple climate scenarios to further identify and analyse the potential impacts of climate-related risks and opportunities on our operations, and conduct financial impact assessments accordingly, so as to enhance climate resilience.

### Identification, Assessment and Management of Climate-related Risks and Opportunities

The Company has established and continuously improved mechanisms for the identification, assessment and management of climate-related risks and opportunities. A comprehensive evaluation is conducted based on two dimensions, namely "impact severity" and "likelihood of occurrence", in order to assess the potential impacts of various climate factors on business and operations. In 2025, the Company carried out a systematic review and update of the identified climate-related risks and opportunities, reflecting the latest business environment and climate trends, and simultaneously optimised relevant control measures.

The table below sets out the main categories of identified climate-related risks and opportunities, together with their specific descriptions, potential impacts, time horizons, impact severity, and the corresponding response measures adopted by the Company.

Climate-related Risks and Opportunities List

| Risks | Climate-related risks | Impact on business model | Impact on the value chain | Impact time frame | Response strategies |
|---|---|---|---|---|---|
| Acute Physical Risks | Increased severity of extreme weather events, such as:<br>● Tropical cyclones, typhoons and heavy rainfall, river flooding, and wildfires. | ● Increased risks of permanent and non-recurring impairments to asset values<br>● Extreme weather may accelerate deterioration of facilities<br>● Increased operating costs associated with responding to extreme weather and related risks<br>● Potential impacts on the personal safety of employees and customers | ● Extreme weather may affect supply chain stability | Short-, mid-, and long-term | ● Develop dedicated measures and contingency plans to address extreme weather events (e.g. typhoons, high temperatures and flooding). Enhance energy supply stability through emergency preparedness and response drills |
| Chronic Physical Risks | ● Changes in rainfall patterns and extreme climate variations<br>● Rising average temperatures and sea level rise. | | | Mid- and long-term | ● Strengthen refined energy management. Promote energy conservation and carbon reduction to mitigate temperature rise impacts |
| Policy and Legal Risks | ● Increased carbon pricing<br>● Stricter emission reporting requirements<br>● Enhanced regulatory supervision over existing products and services<br>● Exposure to litigation risks | ● Increased compliance costs and risks of penalties for non-compliance<br>● Early retirement of assets due to policy changes<br>● Adjustments to energy efficiency standards<br>● Adoption of new operational processes for regulatory compliance | ● Declining demand for high-emission products and services | Short-, mid-, and long-term | ● Closely monitor policy and regulatory developments to ensure full compliance with the latest requirements |
| Technological Risks | ● Substitution of existing products and services with low-emission alternatives<br>● Potential failure of investments in new technologies<br>● Costs associated with transitioning to low-emission technologies | ● Early retirement of high-energy-consuming assets<br>● Increased transition costs and risks of lagging behind peers<br>● Need for development of new technologies<br>● Upgrading of project operation processes | ● Declining demand for high-emission products and services | Short- and mid-term | ● Track technological development trends. Apply innovative technologies to improve operational efficiency and decarbonisation capabilities |
| Market Risks | ● Changes in customer demand<br>● Uncertainties in market signals | ● Increased green operating costs<br>● Increased risks and opportunities in market expansion | ● Changes in customer preferences<br>● Shifts in revenue mix and sources | Short-, mid-, and long-term | ● Closely monitor market dynamics to optimize product structure and enhance green competitiveness through pricing strategies. |

## Climate Scenario Analysis

To further systematically assess the potential impacts of climate change on the Company's business, operations and financial performance under different future climate pathways, the Company has conducted scenario analysis with reference to the recommendations of ISSB S2 and TCFD. Based on internationally recognised climate scenario models and relevant key parameters, we carry out forward-looking assessments of climate-related risks and opportunities. By evaluating the potential impacts of transition risks and physical risks under different climate pathways, this analysis provides an important basis for the Company's strategic planning, risk management and capital allocation decisions.

### Scope of Analysis

Assets within the listed scope of CSSC Offshore & Marine Engineering (Group) Company Limited

### Time Horizon

In alignment with China's "dual carbon" goals, the timeline settings of the Science Based Targets initiative (SBTi), and the Group's own business conditions, the scenario analysis is defined across:
Short-term (present to 2030)
Medium-term (2031 to 2040)
Long-term (2041 to 2060)

### Scenario Assumptions

- The analysis is based on the year 2025, assuming that the geographical distribution of the Group's assets remains unchanged throughout the analysis period
- Relevant disclosures are prepared in accordance with climate-related policies in Hong Kong and the disclosure requirements of the Hong Kong Exchanges and Clearing Limited (HKEX)
- Existing climate mitigation policies and management measures are assumed to remain unchanged, with no additional or enhanced mitigation measures introduced in the scenario analysis
- It is assumed that China's carbon neutrality policy targets remain unchanged, achieving carbon neutrality by 2060

### Scenario Selection

The analysis adopts the Shared Socioeconomic Pathways (SSPs) from the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC), selecting SSP1-2.6 and SSP5-8.5 scenarios to assess physical risks associated with climate change. In addition, with reference to the framework of the Network for Greening the Financial System (NGFS), a below 2° C scenario by 2050 and a current policies scenario are selected to assess transition risks.

| Climate Scenarios | Low-emission Scenario | High-emission Scenario |
|---|---|---|
| Physical Risk Scenarios | SSP1-2.6 Scenario: SSP1-2.6 represents a relatively optimistic sustainable development pathway under the SSP framework, aiming to limit global warming to within 2° C by the end of the century. It is characterised by a "sustainability" pathway that emphasises balanced economic growth and social well-being, alongside proactive mitigation measures. These include the widespread deployment of low-carbon technologies, improvements in energy efficiency, the expansion of clean energy, and the implementation of sustainable land-use policies. | SSP5-8.5 Scenario: SSP5-8.5 represents a high-emission, fossil fuel-driven development pathway under the SSP framework, reflecting a future with insufficient climate action. Under this scenario, the global economy continues to grow rapidly, with energy systems highly dependent on coal, oil and natural gas. Greenhouse gas emissions continue to rise throughout the century, with global average temperatures projected to increase by more than 4° C above pre-industrial levels by 2100. Key characteristics include high energy demand, carbon-intensive structures, limited mitigation and adaptation efforts, and low reliance on low-carbon technologies and renewable energy. |
| Transition Risk Scenarios | NGFS Below 2° C Scenario (2050): This scenario represents an orderly transition pathway, assuming that the world adopts early and stringent climate policies, regulatory measures and technological innovations to accelerate the energy transition. Global temperature rise is limited to below 2° C (approximately 1.5–2° C), with net-zero carbon emissions achieved around 2050. | NGFS Current Policies Scenario: This scenario assumes that only currently implemented policies are maintained, without the introduction of additional climate actions. Global temperatures are projected to rise by approximately 3° C by the end of the century. Under this scenario, fossil fuels are expected to account for around 67% of total primary energy supply by 2050. |



The Company has developed climate scenario analysis models based on the latest research findings and scenario assumptions published by authoritative institutions, including the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA), and the Network for Greening the Financial System (NGFS). Based on these models, we assess and analyse the potential impacts of identified transition risks, physical risks, and climate-related opportunities under different scenarios. The key results of the scenario analysis are set out below.

| Risk Category | Risk Item | Low-emission Scenario (SSP1-2.6) | | | High-emission Scenario (SSP5-8.5) | | |
|---|---|---|---|---|---|---|---|
| | | Short-term | Medium-term | Long-term | Short-term | Medium-term | Long-term |
| Acute Physical Risks | Intensification of extreme weather events | Low | Low | Low | Medium | Medium | Medium |
| Chronic Physical Risks | Changes in climate patterns | Low | Low | Low | Medium | Medium | Medium |
| Policy and Legal Risks | Changes in policies and regulations | Low | Low | Low | Medium | Medium | Medium |
| Technological Risks | Low-carbon technology transition and innovation | Low | Low | Low | Medium | Medium | Medium |
| Market Risks | Changes in market demand and signals | Low | Low | Low | Medium | Medium | Medium |

## Financial Impact Analysis

Building on the climate scenario analysis, the Company further conducted an analysis of climate-related financial impacts during the reporting period. Under different climate scenarios, we assess the potential impacts of identified climate-related risks and opportunities on asset values, operating costs and overall financial performance. This analysis provides a basis for management to better understand relevant financial implications and to support prudent decision-making.

| Risk Category | Risk Item | Potential Financial Impacts |
|---|---|---|
| Acute Physical Risks | Intensification of extreme weather events | • Impairment provisions increase, leading to a decline in the carrying value of fixed assets<br>• Operating costs increase, driven by higher repair and maintenance expenses<br>• Insurance expenses increase, reflecting higher risk premiums |
| Chronic Physical Risks | Changes in climate patterns | • Energy costs increase, raising unit production costs<br>• Depreciation expenses increase, due to shortened asset useful lives<br>• Human resource costs increase, as employee health and operational efficiency are affected |
| Policy and Legal Risks | Changes in policies and regulations | • Administrative expenses increase, including carbon quota and compliance consultancy costs<br>• Tax expenses increase, due to carbon price fluctuations<br>• Losses on asset disposal increase, as non-compliant equipment is retired early |
| Technological Risks | Low-carbon technology transition and innovation | • Capital expenditures increase, driven by equipment upgrades and R&D investments<br>• Research and development (R&D) expenses increase, leading to short-term pressure on profit margins<br>• Impairment provisions increase, as outdated assets may be phased out early |
| Market Risks | Changes in market demand and signals | • Revenue declines, due to reduced demand for high-emission products<br>• Gross profit margin decreases, as costs of green product development and production rise<br>• Inventory turnover declines, with increased risk of unsold traditional products |



## Risk management

The Company has fully integrated climate-related issues into its enterprise risk management (ERM) system and established a climate risk and opportunity management process covering identification, assessment, response and continuous improvement, ensuring that related work is carried out in a systematic and ongoing manner. During the reporting period, the Company systematically advanced the identification and assessment of climate-related risks and opportunities, and on this basis conducted in-depth analysis of their potential financial impacts. At the same time, based on a range of climate transition and physical risk scenarios, the Company carried out scenario analysis to assess resilience under different climate pathways, providing a reference for strategic decision-making and long-term planning.

Climate Risk Assessment, Financial Impact Analysis and Scenario Analysis Process

1 **Identification of Climate-related Risks and Opportunities**
With reference to industry disclosure practices, research findings and policy environment, and taking into account the Company's value chain and regional operational characteristics, we systematically identify climate-related risks and opportunities and establish a comprehensive risk and opportunity inventory.

2 **Assessment of Climate-related Risks and Opportunities**
Based on key dimensions such as impact severity and likelihood of occurrence, we conduct a comprehensive assessment of identified climate-related risks and opportunities. Combined with professional judgement from management and cross-functional input, we perform materiality analysis and prioritisation, forming a climate risk and opportunity matrix.

3 **Scenario Analysis and Financial Impact Assessment**
By selecting internationally recognised climate scenarios and key parameters, we analyse the impacts of significant climate-related risks and opportunities under different scenarios, as well as their potential financial implications.

4 **Response Measures and Continuous Improvement**
We review and evaluate existing management measures, benchmark against industry best practices, and formulate and optimise response action plans, continuously enhancing climate risk management capabilities and business resilience.

## Metrics and targets

The Company continues to disclose data on energy consumption and greenhouse gas (GHG) emissions to ensure that stakeholders are kept informed of its progress and performance in energy conservation and emission reduction.

### GHG Emissions in 2025[①] (Unit: tonnes $CO_2e$)

Scope 1
41,439.80

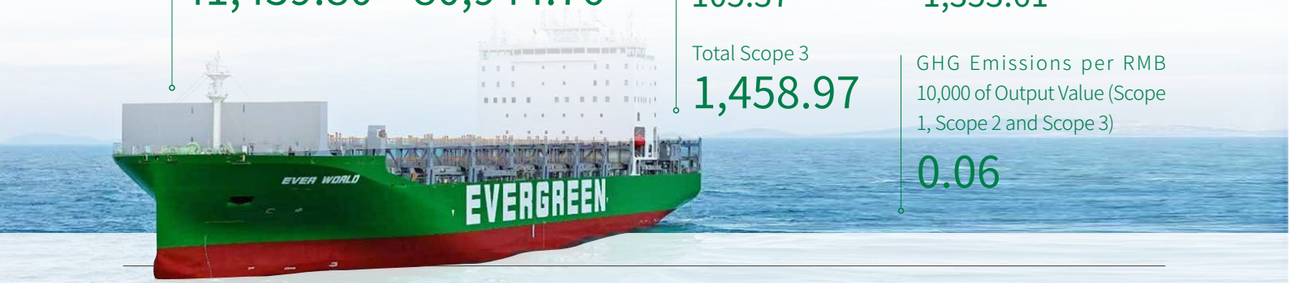
Scope 2
80,944.76

Scope 3
Category 5: Waste generated in operations
105.37

Category 6: Business travel
1,353.61

Total Scope 3
1,458.97

GHG Emissions per RMB 10,000 of Output Value (Scope 1, Scope 2 and Scope 3)
0.06




① Scope 1 greenhouse gas (GHG) emissions are calculated with reference to the *Accounting and Reporting Requirements for Greenhouse Gas Emissions — Part 29: Machinery Manufacturing Enterprises (GB/T 32151.29-2024)* jointly issued by the State Administration for Market Regulation and the Standardization Administration of China. Scope 2 GHG emissions are calculated using grid emission factors published by the Ministry of Ecology and Environment and the National Bureau of Statistics. Scope 3 GHG emissions are calculated in accordance with the *Greenhouse Gas Protocol — Corporate Value Chain (Scope 3) Accounting and Reporting Standard*.





Since 2024, the Company has submitted the Huangpu Wenchong Carbon Peak Action Plan to China State Shipbuilding Corporation Limited, incorporating carbon peaking and carbon neutrality into all aspects of its development.



### 2030 Targets

- Comprehensive energy consumption per RMB 10,000 of output value reduced by 38.3% compared with 2020
- Carbon dioxide emissions per RMB 10,000 of output value (Scope 1 and Scope 2) reduced by 37.6% compared with 2020
- Total carbon dioxide emissions to reach a peak, with total emissions capped at 180,000 tonnes

### 2060 Targets

- Full control of greenhouse gas emissions
- Significant progress in the innovation and application of negative carbon technologies
- Full decarbonisation of production and comprehensive green transformation
- Achievement of carbon neutrality for total (gross) carbon emissions, i.e. greenhouse gas emissions

### Huangpu Wenchong's Practices in Advancing the "Dual Carbon" Goals

#### Enhancing the Intelligence and Refinement of Energy Consumption Monitoring

Pilot initiatives have been carried out to extend carbon data tracking across all operational processes, promoting precise traceability of carbon emissions. Based on process output, the Company has established a series of intensity indicators, including: Oxygen and gas consumption per unit of processed output, Carbon dioxide emissions per unit of loaded output, Electricity consumption per unit of coating area, Electricity consumption per unit of loaded output, Electricity consumption per unit of processed output .These form a process-based performance indicator system. At the same time, the Company has improved peak electricity consumption control mechanisms within its shipbuilding operations, and introduced the proportion of shore power usage at terminals as an assessment indicator, thereby promoting the optimisation of its energy consumption structure.

#### Improving Carbon Emissions Data Collection

The Company has established standards for carbon emissions data collection and accounting across both the Company and its business units, forming standardised templates for emissions calculation and reporting. Mechanisms for carbon data reporting and tracking have been further enhanced, with carbon tracking reports generated on a monthly, quarterly and annual basis.

#### Application of the "One Department–One Ledger" and "One Vessel–One Table" Approaches

"One Department–One Ledger" refers to the implementation of management across production departments through a combination of performance indicators and action plans. The indicator system includes decomposed targets assigned by the Group, unit energy consumption indicators and on-site management indicators, while action plans are formulated at the beginning of the year, tracked throughout the process and evaluated at year-end.

"One Vessel–One Table" refers to the implementation of differentiated management for vessel series by establishing indicators such as fuel consumption per vessel, operating hours of onboard generators per vessel and shore power utilisation rate per vessel.

# Environmental Compliance Management

The Company strictly complies with national laws and regulations, including the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Noise Pollution*, and the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, and actively practices the concept of green development.

**In 2025, the Company recorded no major environmental violations.**

Participants of Environmental Protection Training
18,000 attendances

Major Environmental Violations During the Year
0

Environmental Protection Tax Contributions
RMB 65,200

## Environmental Management System

The Company is committed to establishing a systematic, standardised and continuously improving environmental management system to ensure that all environmental protection work is well-governed and effectively implemented. We have formulated and strictly implemented internal systems including the *Environmental Protection Management Regulations*, the *Measures for Environmental Protection Responsibility Management*, the *Measures for Environmental Incident Reporting and Investigation*, the *Measures for Solid Waste Management*, *the Measures for Clean Production Management*, and the *Measures for Emergency Preparedness and Response to Environmental Incidents*, providing a solid institutional foundation for improving environmental performance and preventing operational risks.

We consistently prioritise environmental protection as a key component of sustainable development, and have established a full-process environmental management system covering critical areas such as waste gas, hazardous waste, noise and radiation. By combining strict compliance with regulatory requirements and proactive enhancement of management practices, and through technological upgrades, management optimisation and source control, we continuously improve environmental performance and effectively fulfil corporate environmental responsibilities.

**Waste Gas Treatment**

The Company continues to advance the systematic treatment of waste gas emissions through regular maintenance and upgrading of treatment facilities, strengthening process control to ensure stable compliance with emission standards. In 2025, one set of waste gas treatment facilities was upgraded, and the newly installed VOCs treatment system adopts a "zeolite runner + catalytic combustion" process, significantly improving the treatment efficiency of volatile organic compounds and effectively reducing pollutant emissions.

**Hazardous Waste Management**

The Company strictly adheres to the principles of reduction, resource utilisation and harmless treatment, and achieves full-process compliant management of hazardous waste through optimising production processes, strengthening source control and enhancing internal management. Classification management is carried out in strict accordance with the *National Catalogue of Hazardous Wastes*, with strengthened supervision at each stage to ensure that all hazardous wastes are properly collected. In 2025, with the increase in production output value, the volume of hazardous waste increased by 8.5% compared with 2024, while the compliant disposal rate of hazardous waste remained at 100%.

**Noise Management**

The Company continues to improve its noise control system by implementing restrictions on night-time operations and promoting the application of low-noise equipment, thereby significantly reducing noise levels and mitigating impacts on the surrounding environment and residents. Noise emissions at the plant boundary consistently meet relevant standards.

**Radiation Management**

The Company strictly complies with radiation safety management requirements and has revised and improved the *Rules for Operation Safety in Industrial X-ray Radiography*, comprehensively standardising radiographic operations and ensuring that radiation-related activities are conducted safely and under control.

| 2025 environmental protection goals | 2025 targets | Performance |
|---|---|---|
| Environmental pollution incidents | 0 | 0 |
| Compliance rate of wastewater discharge | Up to standard | Up to standard |
| Compliance rate of waste gas (VOCs, dust) emissions | Up to standard | Up to standard |
| Compliance rate of boundary noise emissions | Up to standard | Up to standard |
| Compliant disposal rate of hazardous waste | 100% | 100% |
| Industrial solid waste reduction | 5% | 5.8% |

| Solid waste | Hazardous solid waste(tonnes) | | Non-hazardous solid waste(tonnes) | |
|---|---|---|---|---|
| | Volume generated | Volume recycled | Volume generated | Volume recycled |
| | 3,378.95 | 3,378.95 | 2,0369.45 | 2,0369.45 |

| Liquid waste | Volume generated (tonnes) | Volume recycled (tonnes) |
|---|---|---|
| | 994.26 | 994.26 |

Note: Hazardous solid waste includes hazardous waste and non-recyclable industrial waste.

| Pollutant Category | Emissions (tonnes) |
|---|---|
| Particulate Matter (PM) | 24.68 |
| Sulphur Oxides ($SO_x$) | 0 |
| Nitrogen Oxides ($NO_x$) | 0 |
| Volatile Organic Compounds (VOCs) | 17.82 |
| Chemical Oxygen Demand (COD) | 2.888 |
| Biochemical Oxygen Demand (BOD) | 0.35 |
| Ammonia Nitrogen ($NH_3$-N) | 0.036 |
| Total Nitrogen (TN) | 1.171 |
| Total Phosphorus (TP) | 0.041 |

Pollutant emission data of key subsidiaries that are included in the 2025 list of enterprises legally required to disclose environmental information.

**2025**

Total Waste Gas Emissions
2,603.32 million standard cubic metres

Industrial Waste Disposed in Compliance
20,369.45 tonnes

## Environmental and Ecosystem Protection

The Company actively practices the concept of green development and continues to carry out themed publicity activities such as World Environment Day and National Ecology Day through various channels, in order to popularise environmental knowledge and enhance employees' environmental awareness and behavioural commitment. At the same time, the Company actively organises and participates in environmental management training at various levels, continuously improving its environmental management capabilities and professional standards.

In 2025, the Company participated in training programmes including standardised management of solid waste in Huangpu District of Guangzhou, ecological environmental protection training organised by the Group, environmental protection training organised by subdistrict offices, and standardised management training for hazardous waste in Guangdong Province, thereby comprehensively enhancing its management capabilities in solid waste disposal, ecological protection and pollution prevention and control. During the reporting period, cumulative participation in environmental management-related training reached 18,000 attendances.



Environmental protection training



Standardised solid waste management training

**Energy Consumption in 2025**

Purchased natural gas
215.66 $m^3$

Heavy oil consumption
1,373.78 tonnes

Gasoline consumption
137.82 tonnes

Diesel consumption
9,058.03 tonnes

Purchased electricity
153,566,232 kWh

Self-generated photovoltaic electricity consumption
16,166,898 kWh

Total direct energy consumption
20,783.41 tonnes of standard coal

Total indirect energy consumption
20,860.20 tonnes of standard coal

Total energy consumption
41,643.61 tonnes of standard coal

Including: clean energy consumption
1,986.91 tonnes of standard coal

Energy intensity
0.0197 tonnes of standard coal per RMB 10,000 of output value

# Energy and Resource Utilization

We attach great importance to the efficient utilisation of energy resources and sustainable development. To this end, we adopt multi-dimensional measures to promote green operations, including the development of new energy, energy conservation, and the recycling and reuse of water resources. These efforts aim to comprehensively reduce the negative environmental impacts of shipbuilding enterprises, enhance resource utilisation efficiency, and establish a clean, low-carbon, safe and efficient energy and resource utilisation system.

## Energy Management System

To systematically promote the intensive, efficient and clean utilisation of energy resources, the Company has established and operates an energy management system covering institutional development, target setting, execution control and performance evaluation. The system is built on a solid institutional foundation and supported by data, with clear allocation of responsibilities, the formulation of energy-saving targets, implementation of technical improvement measures and routine monitoring, thereby promoting the standardisation, refinement and continuous optimisation of energy management.

Since obtaining certification from China Classification Society in September 2015, the Company's energy management system has been operating effectively on a sustained basis, with annual internal evaluations and external supervisory audits conducted. In 2025, a total of 6 general non-conformities and 45 improvement recommendations were identified through internal audits, all of which have been rectified with closed-loop management achieved. In terms of external audits, the Company successfully passed the annual supervisory audit conducted by China Classification Society, demonstrating effective system operation, appropriate energy-saving policies, and well-defined management objectives and indicators.

## Water Recycling and Reuse

The Company places great emphasis on the intensive utilisation and recycling management of water resources, integrating water conservation and water protection concepts throughout the entire production and operation process. We have established a systematic water resource management system covering water use monitoring, technological improvement, recycling treatment and target management. By promoting water-saving processes, optimising recycling pathways and improving water use efficiency, we continuously reduce freshwater consumption and discharge intensity.

**In 2025**

the wastewater treatment station in the Longxue plant treated 230,000 tonnes of wastewater. The reclaimed water generated after treatment was fully reused for greening and toilet flushing within the plant. The effectiveness of water recycling and reuse has been recognised by the Nansha Water Authority, resulting in a reduction of RMB 1.79 million in annual sewage treatment fees.

Total water consumption
1,810,100 tonnes

Freshwater consumption
1,512,000 tonnes

Recycled water consumption
298,100 tonnes

2025

| Wastewater discharged (10,000 tonnes) | | | | Pollutant emissions (tonnes) | |
|---|---|---|---|---|---|
| Wastewater discharged into rivers | Wastewater discharged into municipal pipeline network | Total wastewater discharge | Wastewater discharge intensity (tonnes/RMB 10,000 of output value) | COD | Ammonia nitrogen |
| 0 | 79.36 | 79.36 | 0.38 | 18.2 | 2.72 |

## Energy-saving Technology Transformation

The Company adheres to technological innovation as the core driver for improving energy efficiency and systematically promotes energy-saving technological transformation across major energy-consuming processes. By applying high-efficiency energy-saving equipment and optimising key process flows, we further tap into the potential for energy conservation, aiming to continuously reduce carbon emission intensity and promote the green and low-carbon transformation of operations through technological upgrading.

| No. | Project | Key Measures | Technology and Results | Environmental Benefits |
|---|---|---|---|---|
| 1 | Expansion of photovoltaic power generation | Distributed photovoltaic power stations were successively constructed in Longxue plant and Changzhou plant. In 2025, the Phase II 12.05 MW photovoltaic project in Longxue plant was put into operation, bringing total installed capacity to 26.75 MW. | Annual power generation reached 17.7216 million kWh, representing a year-on-year increase of 36.5%, achieving "self-generation for self-use, with surplus electricity fed into the grid". | Reduced $CO_2$ emissions by 9,341.06 tonnes; saved 2,177.99 tonnes of standard coal; proportion of green electricity reached 9.52%, up by 2.22% points year-on-year. |
| 2 | Expansion and optimisation of smart air compressor station | Optimisation of the operation of the smart air compressor station in Longxue plant, with the addition of three high-efficiency centrifugal air compressors in Phase II. | Average power consumption per unit of compressed air was reduced to 0.1254 kWh/$m^3$, saving 6.74 million kWh of electricity. | Reduced $CO_2$ emissions by 3,554 tonnes; saved 828 tonnes of standard coal; ensured production air demand while maintaining cost-effective operation. |
| 3 | Ice-slurry cold storage dehumidification system | Construction and commissioning of an ice-slurry cold storage dehumidification system, enabling cold energy storage and efficient utilisation. | Cooling efficiency increased from 1.89 to 3.80. | Annual electricity savings of 2.93 million kWh; reduced $CO_2$ emissions by 1,544 tonnes; saved 360 tonnes of standard coal. |
| 4 | Production process optimisation — application of hull-bottom cleaning robot | Introduction of hull-bottom paint removal and cleaning robot to achieve intelligent operation throughout the process. | Three major breakthroughs: ① zero risk of manual operation; ② fourfold improvement in efficiency, with rust removal rate reaching 98%; ③ zero discharge achieved through wastewater recycling and residue collection. | Improved operational safety and work quality, promoting intelligent and green production. |

# Rowing in Unison

## Forging Synergy for Mutual Success



Committed to a people-oriented philosophy, the Company places great emphasis on employee care and development, continuously deepens collaboration and exchanges across the industrial chain, and proactively responds to social concerns. We strive to improve people's quality of life, convey corporate care and responsibility, and contribute our strength to building a harmonious and sustainable society.

Total number of employees
**4,462**

Percentage of female employees
**14.21%**

Total investment in public welfare
RMB **2.766** million

Corresponding SDGs

# Employee Care

The Company provides employees with a fair and equitable working environment and development opportunities, attaches importance to employees' career development, advocates work-life balance, and cares for employees' physical and mental well-being. We foster a harmonious and supportive corporate culture, promoting the realisation of personal value alongside the sustainable development of the Company.

## Protection of Employee Rights and Interests

The Company strictly complies with relevant national laws and regulations, including the *Labour Law of the People's Republic of China*, adheres to the principles of fair and open recruitment, continuously improves the remuneration and benefits system, strengthens democratic communication mechanisms, and effectively safeguards the lawful rights and interests of employees, striving to create an equal and inclusive working environment.

### Equal Employment

The Company has formulated and implemented internal management systems such as the *Human Resources Management System* and the *Employee Recruitment Management Measures*. In strict accordance with the principles of legality, fairness, equality and voluntariness, we standardise the management of all stages of labour contracts, including conclusion, performance, modification, rescission and termination, and resolutely prohibit illegal employment practices such as child labour and forced labour. In 2025, no incidents of child labour or forced labour occurred within the Company.

### Diversity and Inclusion

Upholding the principles of equality, diversity and inclusion, the Company fully respects employees diversity and differences, and treats all employees fairly regardless of nationality, ethnicity, gender, age, religion or cultural background.

**2025**

Total number of employees recruited
82

Number of social recruitment employees
2

Number of campus recruitment employees

postgraduate
20

undergraduate
60

junior college and below
0

Employee labour contract signing rate
100 %

Employee social insurance coverage
100 %

Total number of employees
4,462

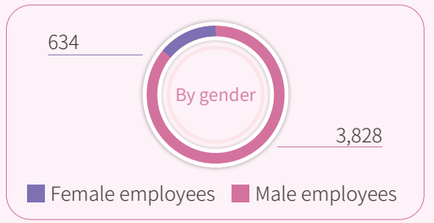
Percentage of female employees
14.21 %

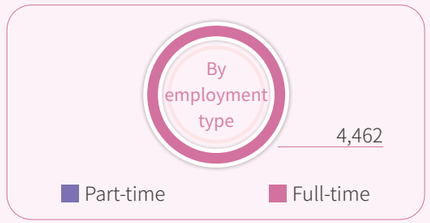
Percentage of ethnic minority employees
4.53 %

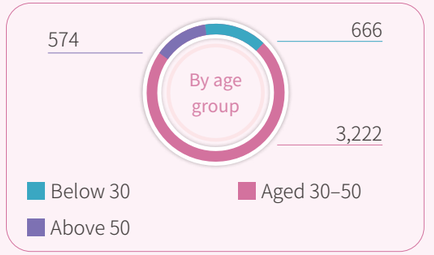


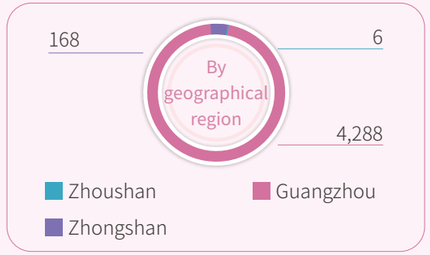


### Employees by gender, age group, region, and employment type




### Employee turnover and turnover rate by gender, age group and geographical region

| | | |
|---|---|---|
| | Employee turnover rate | 0.99% |
| By gender | Employee turnover – Male | 39 |
| | Employee turnover – Female | 5 |
| | Employee turnover rate – Male | 1.02% |
| | Employee turnover rate – Female | 0.79% |
| By age group | Employee turnover – Below 30 | 29 |
| | Employee turnover – Aged 30–50 | 15 |
| | Employee turnover – Above 50 | 0 |
| | Employee turnover rate – Below 30 | 4.35% |
| | Employee turnover rate – Aged 30–50 | 0.47% |
| | Employee turnover rate – Above 50 | 0 |
| By geographical region | Employee turnover – Guangzhou | 35 |
| | Employee turnover – Zhongshan | 9 |
| | Employee turnover rate – Guangzhou | 0.82% |
| | Employee turnover rate – Zhongshan | 5.36% |

# Supporting Employee Growth

We continuously optimise our talent management system to establish clear and diversified career development pathways for employees. By strengthening on-the-job training and practical experience, we are progressively building a professional and capable talent team, providing solid human capital support for the Company's high-quality development.

## Talent cultivation

| Development focus | Key measures and outcomes |
|---|---|
| High-skilled talents — "Craftsman Programme" | Organised and implemented high-skilled talent training (Phase II advanced class of the "Craftsman Programme"), cultivating 48 high-skilled talents during the year. Through innovative approaches, one national-level award-winning project and three provincial-level award-winning projects were achieved, with over 100 patents cumulatively filed, establishing a comprehensive high-skilled talent development system. |
| Young cadres — "Set Sail for the Future" Programme | Continuously optimised training courses to strengthen comprehensive capabilities and core business competencies. Systematically organised specialised training programmes such as "Setting Sail" selection and "Voyage Craftsman", cultivating over 80 young cadres, forming a well-structured and tiered young talent pool. |
| New employees — "Yangfan Programme" | In line with the Company's latest development requirements, optimised the training system and organised induction training for new university graduates of the Class of 2025 under the "Yangfan Programme", covering 75 new employees. The training content encompassed corporate culture, job knowledge and career development, facilitating rapid integration into the Company. |
| Project management talents | Centred on the "Three Ships + Offshore" projects, focused on cultivating project-based backbone talents. A total of 175 high-potential project personnel were selected during the year, and systematic training was carried out through a dual-driven "online + offline" model, with 60 employees completing specialised project management training. |
| Scientific research and innovation talents | Organised and implemented the "Leading Experts" specialised training programme, selecting 38 scientific research and process technology experts. Through systematic learning in project planning and innovation practices, a high-level scientific and technological team with an international perspective and industry-leading capability was established. |
| Skilled operation and practical talents | Based on frontline production needs, optimised and improved training programmes for skilled workers, promoting a combination of mentorship and modular training approaches, cultivating multi-skilled and application-oriented talents. |

## Talent management

**Compensation incentives**

We continuously improve the compensation and performance management system and foster an incentive-driven culture. A professional manager model has been promoted among management personnel, leading personnel and senior talents, replacing the existing fixed-term contract system with tenure-based target assessment incentives. To encourage scientific and technological innovation, we piloted a programme to grant dividends from the commercialisation of research achievements, incentivising researchers to engage in innovation. We also piloted personalised benefit policies for key talents, including supplementary commercial insurance and cultural tourism benefits, in order to attract and retain talents.

**Benefits and welfare**

We have continuously strengthened employee welfare management by increasing the contribution ratio to enterprise annuities, completing the allocation of balances in public accounts to individual employee accounts, and providing employees with supplementary commercial medical insurance.

**Democratic management**

We adhere to and continuously improve the democratic management system with the Workers' Congress as the primary form. Through regular Workers' Congress meetings (including retired employees), symposiums, factory affairs disclosure and other channels, we promptly disclose the Company's production and operation conditions, production plans and major decisions to employees, accept supervision from employees, and effectively safeguard employees' rights to know, to participate and to supervise within the framework of democratic management.




**2025**

Number of employee training sessions
**27,613**

Average training hours per employee
**70.21** hours

Number of employees trained
**4,720**

Investment in employee training
RMB **15.545** million

| Category | Percentage of employees trained | Average training hours |
|---|---|---|
| By gender | | |
| Male employees | 100% | 67.08 hours |
| Female employees | 100% | 90.09 hours |
| By position level | | |
| Senior management | 100% | 93.35 hours |
| Middle and senior management | 100% | 162.75 hours |
| Junior management | 100% | 131.95 hours |
| General employees | 100% | 61.39 hours |

## Employee promotion

We have established the *Management Measures for the Appointment of Non-managerial Positions*, prioritising employees in key positions and those with outstanding performance for promotion. Employees at level 9 and below are directly assigned ranks, while those at level 10 and above are evaluated through performance appraisal to determine their ranks. During the reporting period, 23% of employees were promoted, while 10% experienced downward adjustments in rank. Employees at levels 12 to 17 correspond to positions ranging from primary-level deputy head to assistant general manager. Experience in non-managerial positions is recognised as an important reference for the selection and appointment of managerial personnel, enabling effective integration between non-managerial and managerial career paths and creating opportunities for outstanding young talent to stand out and advance.

## Employee communication

We attach great importance to employee communication and engagement, and have established an open, transparent and two-way interactive communication mechanism to continuously enhance employee satisfaction and organisational cohesion. During the reporting period, the Company convened multiple Workers' Congresses and staff representative meetings to commend advanced individuals, build consensus, and elect employee directors and trade union representatives, ensuring effective employee participation in corporate governance. A monthly mechanism for collecting and responding to employee feedback has been established, with a total of 156 opinions collected and addressed during the year, achieving timely responses and closed-loop management. The Company also effectively implements the employee appeal handling mechanism, actively responding to employee concerns and safeguarding employee rights and interests while promoting corporate harmony. The trade union, through regular quarterly meetings and other key initiatives, strengthens employee care and service effectiveness, and continuously improves communication and collaboration mechanisms.

# Safeguarding Health and Safety

The Company strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* and other applicable laws, regulations and standards. In accordance with the deployment of the CPC Central Committee and the State Council on the three-year action plan for workplace safety improvement, as well as special campaigns for the investigation and rectification of major accident hazards, the Company focuses on key projects, addresses prominent issues, and conducts targeted investigations and rectification of major safety risks and hidden dangers. All targets were achieved during the year, with no major injury or above workplace accidents and no occupational disease cases recorded.



Work Safety Month activity photos

## Occupational health and safety performance statistics

| Year | Work-related fatalities | Fatality rate (%) | Lost working days due to work-related injuries (days) |
|---|---|---|---|
| 2025 | 0 | 0 | 0 |
| 2024 | 0 | 0 | 0 |
| 2023 | 0 | 0 | 0 |

Safety culture serves as the core for building consensus among all employees and driving the transformation from "passive compliance" to "proactive prevention". The Company is committed to embedding safety awareness into employees' daily behaviours through regular publicity and education, immersive activity experiences, and systematic capability training, thereby continuously strengthening the foundation for safe development.

We leverage themed activities such as "Work Safety Month", "Fire Safety Publicity Month" and "World Environment Day" to continuously deepen safety education and culture building for all employees. Through various forms including knowledge competitions, emergency drills, themed Party lectures, essay contests and solicitation of rationalisation proposals, we actively mobilise employees to participate in safety management. By integrating online and offline communication, producing safety education videos, and conducting a series of specialised training sessions as well as safety induction training for new employees, we promote the internalisation of safety concepts and the implementation of skills at the workplace. A multi-level, comprehensive safety training system continues to enhance employees' safety awareness and protective capabilities, fostering a strong culture where everyone values safety and is capable of responding to emergencies.

In 2025, the Company organised a variety of safety training and education activities to comprehensively enhance employees' safety awareness and skill levels:

Safety experiential and induction training for new employees

111 batches over 3,000 participants

Internal specialised safety training

20 sessions over 680 participants

Safety training delivered by external instructors

8 sessions over 1,100 participants

Online safety education

36 batches

over 110,000 participants




# Strengthening Employee Care

The Company proactively responds to employees' needs and regularly organises a variety of cultural and recreational activities to stimulate enthusiasm at work. At the same time, we continue to provide care services for female employees and assistance to employees in difficulty, effectively addressing employees' concerns and enhancing cohesion and sense of belonging.

## Enriching employees' lives

Taking into account employees' feedback, the Company has purchased small fitness equipment such as hand grip strengtheners, resistance bands and back trainers. In addition, we organise a variety of cultural and recreational activities, including spring and autumn outings, dumpling-making competitions and cooking contests, to further enhance team cohesion, enrich employees' leisure lives, and boost work enthusiasm and engagement.



▲ Fun sports event organised for the first time



▶ Participation in government-organised cultural performances

## Care for female employees

The Company effectively safeguards the legitimate rights and interests of female employees by carrying out various care initiatives, focusing on women's physical and mental health, and continuously improving service facilities to create a more human-centred working environment. Specific measures include:

- Organising female employees to study relevant laws and regulations, including the *Labor Law*, the *Law on the Protection of Rights and Interests of Women*, and the *Special Rules on the Labor Protection of Female Employees*, to enhance their awareness of legal rights protection.
- Actively conducting capability enhancement training for female professionals and female management personnel, and organising lectures on business knowledge, health care, parenting, family well-being, and prevention and treatment of common diseases.
- Continuously paying attention to women's health by organising regular gynaecological examinations and providing free screening for cervical cancer and breast cancer for frontline female employees in need.
- Strengthening care and support for female employees in difficulty, those with serious illnesses, and female migrant workers, conveying the Company's care and support.

## Employee care and assistance

The Company cares for employees and their families by establishing a regular mechanism for employee visits and assistance. Employees facing difficulties due to illness, accidents or family changes are given focused attention and continuous follow-up. Through various forms such as condolence payments, hardship subsidies, charitable donations and holiday care packages, the Company provides financial support and humanistic care within its capacity, striving to alleviate family burdens and ensure the basic living needs of employees in difficulty.

# Win-Win Cooperation

The Company is committed to building a virtuous cycle of partnership relations, actively promoting suppliers' fulfilment of responsibilities, and working hand in hand with partners to establish a mutually beneficial platform. This drives the collaborative growth of partners across the industrial chain and fosters a transparent, green and sustainable cooperation environment to achieve mutual benefit and win-win outcomes.

## Building a Responsible Supply Chain

The Company has established a unified and centralised supplier management model, standardised the whole-life-cycle management system for suppliers, and achieved centralised control over suppliers of materials, engineering and services.

The Company has formulated and continuously improved internal management systems such as the *Measures for Technical and Price Review of Materials Procurement for Shipbuilding Products (Version 4.0)*, the *Measures for the Procurement Management of Civil Production Materials (Version 2.0B)* and the *Supplier Management Regulations*. With processes as the main lever and information technology as the support, the management framework fully covers key links including supplier admission, evaluation, procurement execution, price review, contract performance supervision and continuous improvement.

### Supplier Management System

**Supplier Admission**

In the supplier admission process, suppliers are required to provide certification documents for quality, safety, environmental protection and other aspects. The Company also clearly requires suppliers to submit reports on hazardous substances in materials and relevant statements in the material procurement quality standards.

**Supplier Audit**

The Company verifies the effectiveness of suppliers' management in areas such as safety, environmental protection and occupational health, and conducts periodic inspections.

**Supplier Agreement**

The Company signs safety management agreements with suppliers, clearly stipulating that they must provide employees with labour protection, occupational health and safety training and education, as well as necessary protective equipment.

**Supplier Review and Tiered Management**

The Company conducts regular comprehensive reviews of qualified suppliers, with a focus on supplier quality, delivery, cost, compliance and contract performance. Tiered management is implemented accordingly. Outstanding suppliers receive continued cooperation and priority support; those with issues receive written reminders or interviews and are required to rectify problems within a specified time limit; suppliers that continuously fail to meet standards or engage in violations are placed on an unqualified list or blacklist, with cooperation suspended or terminated.

**Supplier List Optimisation**

The Company continuously optimises its supplier list by removing suppliers with whom there has been no cooperation for a long period or who have no intention of future cooperation. It streamlines and reduces ineffective supply scopes and projects, strengthens source management and category focus, and improves supply chain collaboration efficiency. By implementing the intermediate trader management guidelines, the Company carries out governance of intermediate traders, standardises procurement channels and enhances the transparency of supplier admission and management.

**On-site Supplier Audit**

The Company organises on-site audits of suppliers to promote partner organisations in improving their management and capabilities, thereby achieving optimisation of the supply chain structure and enhancement of cooperation quality.




### Preventing Supply Chain Risks

The Company conducts a comprehensive assessment of suppliers once a year, with "environment, financial condition and social responsibility" as key assessment areas. This covers indicators such as environmental certification, operation of environmental protection facilities, lawful and compliant operation, solid waste disposal methods and environmental incident records, enabling systematic identification and prevention of potential supply chain risks.

The Company continuously improves its supply chain risk prevention system, advances the development of standardised systems and risk screening, optimises the functions of the integrated platform, strengthens the foundational construction of information-based control, and promotes the unification of the procurement system. These efforts have significantly enhanced the standardisation, digitalisation and collaboration level of supply chain management, effectively strengthening risk prevention and control capabilities as well as operational resilience.

The Company signs the *Integrity Agreement* with qualified suppliers, which contractually requires both parties to strictly perform in accordance with contract terms during business activities, and to earnestly comply with the relevant provisions of the integrity agreement. The Company also evaluates suppliers' performance in integrity and other aspects on an annual basis. As of the end of 2025, no integrity issues were identified among suppliers.

**Supplier Regional Distribution**

| South China | East China | North China | Central China | Northeast China |
|---|---|---|---|---|
| 366 | 617 | 245 | 77 | 37 |

| Northwest China | Southwest China | Hong Kong, Macao, Taiwan and Overseas Regions | Total Suppliers |
|---|---|---|---|
| 20 | 15 | 69 | 1,446 |

## Deepening Exchange and Cooperation

The Company continuously explores new business cooperation models, strengthens in-depth collaboration with government bodies, schools, enterprises and other organisations, and actively carries out industry exchange activities. These efforts promote innovative development within the industry and work hand in hand with all sectors of society to build a win-win ecosystem.

Case Study

On 24 October 2025, the Company held the 2025 "United in Purpose, Win-Win Future" Civil Products Supplier Conference. The conference commended outstanding suppliers and outstanding service engineers, and held a signing ceremony for strategic cooperation agreements. Leaders from the Economic Operations Department of CSSC Group, as well as representatives of the Company's long-term supplier partners, attended the event. This conference further strengthened friendly cooperation and exchanges with suppliers, laying a solid foundation for closer collaboration, mutual support and win-win cooperation between the shipyard and its suppliers.



# Giving Back to Society

The Company always upholds its responsibility as a corporate citizen, actively participates in public welfare and charitable activities, and makes solid progress in rural revitalisation initiatives with positive results. While pursuing its own high-quality development, the Company continues to give back to society, joining hands with all stakeholders to create a warm and harmonious community environment and contribute to sustainable social development.

**In 2025**

Total public welfare investment

RMB 2.766 million

Number of employee volunteers

1,745

Volunteer activity hours

42,090.27 hours

## Engaging in Public Welfare Undertakings

The Company actively fulfils its social responsibilities by continuously investing in public welfare initiatives, encouraging employees to participate in voluntary services, spreading care and warmth, and giving back to society through concrete actions.

Case Study

In 2025, the Huangpu Wenchong Youth League Committee organised young volunteers to travel to Yuanshan Primary School in Heqing County, Yunnan Province, to carry out volunteer service activities. They delivered learning supplies to 105 students and conveyed care and encouragement. Combining the Company's industrial characteristics, the volunteers set up ship science popularisation classes and patriotic education courses. Using stories of "great power heavy equipment" construction, they illustrated the power of strengthening the military to serve the country, guiding the children to build dreams, love science and cherish their motherland. The event was filled with laughter and joy. Through interaction, the children experienced the power of knowledge and the companionship of warmth. Their pure smiles became the best testament to young people sowing seeds of hope.





## Assisting Rural Revitalisation

The Company actively responds to the national rural revitalisation strategy by promoting the upgrading of rural industries through industrial assistance, creating more employment opportunities locally, and placing equal emphasis on educational support. It supports rural schools in improving educational facilities and advancing rural education development. Leveraging its responsibility as a central state-owned enterprise, the Company injects new momentum into rural revitalisation and helps rural areas move towards a brighter future.

In 2025, the Company actively responded to the national rural revitalisation strategy by investing a total of RMB 2.52 million in the purchase of agricultural and sideline products, RMB 197,000 in external donations, and RMB 20,000 to provide learning supplies for primary school students in paired assistance counties. These actions fully demonstrated its responsibility as a central state-owned enterprise and consolidated the achievements of rural revitalisation.

Under the continuous efforts of the resident cadres, the enthusiasm of the "two committees" cadres has been further enhanced. Through concerted efforts from all parties, Xinsai Town has completed environmental improvement work around the residences of households that have been lifted out of poverty but remain unstable. In the next step, the assistance cadres will rely on the "Guangdong Governance Beauty" platform to continue consolidating and building on the achievements of joint construction and co-governance.

**In 2025**

Targeted assistance and rural revitalisation investment (including material valuation)

RMB 2.737 million

# HKEX ESG Reporting Code

| Mandatory Disclosure Requirements | | Position |
|---|---|---|
| Governance Structure | | Message from the Board |
| Reporting Principles | | Reporting Principles |
| Reporting Boundary | | Reporting Boundary |
| **Part C: "Comply or explain" Provisions** | | |
| A. Environmental | Aspect A1: Emissions | Environmental Compliance Management |
| | Aspect A2: Use of Resources | Energy and Resource |
| | Aspect A3: The Environment and Natural Resources | Environmental Compliance Management |
| B. Social | Aspect B1: Employment | Employee Care |
| | Aspect B2: Health and Safety | Employee Care |
| | Aspect B3: Development and Training | Employee Care |
| | Aspect B4: Labour Standards | Employee Care |
| | Aspect B5: Supply Chain Management | Win-win Cooperation |
| | Aspect B6: Product Responsibility | Quality Management<br>Work Safety<br>Information Security and Privacy Protection |
| | Aspect B7: Anti-corruption | Corporate Governance |
| | Aspect B8: Community Investment | Giving Back to Society |
| Part D: Climate-related Disclosures | | |
| (I). Governance | | Addressing Climate Change – Governance |
| (II). Strategy | Climate-related risks and opportunities | Addressing Climate Change – Strategy |
| | Business model and value chain | |
| | Strategy and decision-making | |
| | Financial position, financial performance and cash flows | |
| | Current financial effect | |
| | Anticipated financial effect | |
| | Climate resilience | |
| (III). Risk Management | | Addressing Climate Change– Risk Management |
| (IV). Metrics and Targets | Greenhouse gas emissions | Addressing Climate Change – Indicators and Targets |
| | Climate-related transition risks, Climate-related opportunities and Internal carbon prices | The Company has not yet applied a carbon pricing mechanism in its decision-making processes. In the future, it will assess the applicability of relevant mechanisms in due course in accordance with regulatory requirements and business development needs. |
| | Remuneration | The Company has not yet incorporated climate-related factors into its remuneration policy. It will subsequently evaluate the feasibility of including relevant indicators. |
| | Industry-based metrics | Addressing Climate Change – Indicators and Targets |
| | Climate-related targets | Addressing Climate Change– Indicators and Targets |
| | Applicability of cross-industry metrics and industry-based metrics | Not applicable |

## Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies

| Topic | Corresponding section of the present report |
|---|---|
| Climate response | Climate risk management |
| Pollutant discharge | Environmental Compliance Management, Energy and Resource Utilization |
| Waste disposal | Environmental Compliance Management, Energy and Resource Utilization |
| Ecosystem and biodiversity protection | Environmental Compliance Management |
| Environmental compliance management | Environmental Compliance Management |
| Energy utilization | Energy and Resource Utilization |
| Water resources utilization | Energy and Resource Utilization |
| Circular economy | Energy-saving Technology Transformation |
| Rural vitalization | Giving Back to Society |
| Social contributions | Giving Back to Society |
| Innovation | Technological Innovation System |
| Ethics of science and technology | Information Security and Privacy Protection |
| Supply chain security | Win-Win Cooperation |
| Equal treatment of SMEs | Win-Win Cooperation |
| Product and service safety and quality | Quality Management, Work Safety |
| Data security and customer privacy | Information Security and Privacy Protection |
| Employees | Employee Care |
| Due diligence | / |
| Stakeholder engagement | Stakeholder Engagement |
| Anti-commercial bribery and anti-corruption | Corporate Governance |
| Fair competition | Corporate Governance |





# Feedback Sheet

Dear readers,

Thank you for taking the time to read the *2025 ESG Report of CSSC Offshore & Marine Engineering (Group) Company Limited*. To provide you and other stakeholders with more professional and valuable information, we sincerely invite you to fill out the relevant questions in the feedback sheet. Sincerely looking forward to your suggestions and opinions, thank you!

**Your identity:**

○ Customer ○ Investor ○ Government ○ Employee ○ Partner
○ Environmental organisation ○ Community ○ Media ○ Peer ○ Others

**Multiple-choice questions:**

1. Are you satisfied with the overall report?

☐ Yes ☐ No ☐ Fair

2. Is the information you care about presented in this report?

☐ Yes ☐ No ☐ Fair

3. Do you think the Company's corporate social responsibility and the impact on stakeholders are accurately presented in this report?

☐ Yes ☐ No ☐ Fair

4. Can you easily find the information of interest in this report?

☐ Yes ☐ No ☐ Fair

5. Are you satisfied with the layout design of this report?

☐ Yes ☐ No ☐ Fair

**Open questions:**

6. Which issues disclosed in this report are you most concerned about?

7. Are there any shortcomings in this report?

8. Which contents in this report you wish them to be disclosed regularly?

9. What comments and suggestions do you have for our future ESG performance and report?


CSSC
中船海洋与防务装备股份有限公司
CSSC OFFSHORE & MARINE ENGINEERING (GROUP) COMPANY LIMITED