茶百道

Sichuan Baicha Baidao Industrial Co., Ltd.

四川百茶百道實業股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

Stock code 股份代號 : 2555

2025 環境、社會及管治報告
Environmental, Social and Governance Report



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ABOUT THIS REPORT

This is the third environmental, social and governance (ESG) report issued by Sichuan Baicha Baidao Industrial Co., Ltd., which focuses on the disclosure of the management measures, highlighted practices and results of the Company and its subsidiaries in respect of ESG.

• Time Scope

This report is an annual report covering the period from January 1, 2025 to December 31, 2025, and some contents are beyond the above scope.

• Reporting Boundary

The main body of this report is Sichuan Baicha Baidao Industrial Co., Ltd. and all the subsidiaries of the Company.

• Basis and Principles of Preparation

This report has been prepared with reference to the Environmental, Social and Governance Reporting Code set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the GRI Sustainability Reporting Standards (GRI Standards) issued by the Global Sustainability Standards Board (GSSB), and in compliance with the four principles of materiality, quantitative, balance and consistency for information disclosure.

• Source of Information

The data and information in this report are derived from the Company's internal official documents, internal statistics and relevant public information. Unless otherwise specified, the currency amount involved in this report is denominated in RMB.

• Representation

For ease of explanation, "ChaPanda", "the Company" and "we" in this report all represent Sichuan Baicha Baidao Industrial Co., Ltd.

• Access to The Report

This report is published in electronic version. You can browse and download the report on the following websites:

- ChaPanda's official website: www.chabaidao.com
- Website of the Hong Kong Stock Exchange: www.hkexnews.hk

• Contact Us

If you have any questions or feedback on this report and its contents, please contact us through the following methods:

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STATEMENT OF THE BOARD

ChaPanda is committed to integrating environmental, social and governance (ESG) into strategic operation and business decisions of the Company, complying with the requirements of the Environmental, Social and Governance Reporting Code of the Hong Kong Stock Exchange, and strengthening the Board's supervision and participation in the Company's environmental, social and governance (ESG) matters. As the highest decision-making body of the Company's ESG affairs, the Board is responsible for reviewing the Company's ESG objectives, ESG strategies and management policies, identifying, evaluating and monitoring the key ESG matters, reviewing the annual ESG material issues and ESG reports, and supervising the progress of the Company's ESG objectives by organizing relevant meetings on a regular basis. The members of the Board actively participate in ESG-related training to improve their ESG management capabilities.

The Company's Management ESG Committee attaches great importance to the identification and management of risks and opportunities related to ESG and climate change, proactively analyzes and identifies material issues of the Company and their associated risks and opportunities based on macroeconomic policies, regulatory requirements, and the industry focus regarding ESG and climate change, evaluates the risks and opportunities of each issue in terms of their actual and potential impacts on the business development and strategic planning of the Company over the short, medium and long term, and formulates appropriate countermeasures. In addition, the committee is also responsible for setting the ESG-related objectives of the Company, determining the importance ranking of ESG issues, and regularly reviewing and reporting to the Board on the progress and effectiveness of ESG work.

This report exhaustively discloses the progress and effectiveness ChaPanda made and achieved in the field of ESG in 2025, and the contents of the report have been considered and approved by the Board. In the future, we will continue to deepen the ESG-related work and promote the Company's sustainable development.



ABOUT US

In 2008, we launched our first cup of ChaPanda in Chengdu, the "land of abundance". Adhering to the brand vision of "making daily drinks that everyone loves", ChaPanda has insisted on an independent product R&D model for years, focused on product development under its core brand concept of "fresh flavors built upon quality tea", and constantly explored combinations of natural ingredients with Chinese tea. The Company bears in mind the vision of "create diversified beverage flavors and cultural experience, and satisfy consumers' evolving demands for quality, health and innovative experience" as it continues to move forward.

We have been deeply involved in the domestic market. As at the end of the Reporting Period, there were 8,621 stores in China. We strategically maintain a limited number of self-operated stores in selected cities to create an immersive consumer experience and to serve as a prominent representation of our brand, and we have 13 self-operated stores. We have been steadily expanding our global presence, with the number of our overseas stores increasing to 38, covering multiple countries and regions including South Korea, Thailand, Australia and Malaysia.

- **Staying true to the original aspiration:** Delivering the best drink upon quality tea.

- **Leading innovation:** As an industry leader, ChaPanda constantly innovates to deliver quality tea and cultivate consumers' cognition about good drinks.

- **Customer orientation:** ChaPanda focuses on consumer experience to thoroughly understand each individual's real needs and enhance their experience across products and all touch points.

- **Spirit of Panda:** ChaPanda remains committed to its original aspiration by taking a serious approach to tea, ingredients, and products. With the "Spirit of Panda" at its core, ChaPanda focuses on high-quality tea and carefully selects its ingredients to reflect the meticulous spirit and image associated with pandas at every touchpoint of the brand.

- **Continuous exploration:** ChaPanda is dedicated to exploring the potential of "quality tea" for brand development.

- **Global vision:** ChaPanda, located in Chengdu, aims to connect with global consumers. ChaPanda has an insight into global trends and is dedicated to promoting its culture worldwide.

Development Milestones

2008

The first ChaPanda store under the name of "Chabaidao (茶百道)" was launched in Chengdu, Sichuan

2010

We registered the trademark of "Chabaidao (茶百道)"

2012

The number of ChaPanda stores across the country exceeded 50

2013

We established the ChaPanda franchise supervision system and training management system, and launched a standardized operation mode

2015

We established a ChaPanda logistics system

2017

We established a cold chain transportation system and brand operation system

2018

Our brand VI was fully upgraded and "DingDing Mao'er" ("丁丁貓") was born

2019

The number of ChaPanda stores exceeded 500, and we established a regional operation center model and officially entered first-tier cities such as Beijing and Shanghai

2020

The number of ChaPanda stores exceeded 3,000, and we cooperated with IPs such as Luzhou Laojiao and Dunhuang Museum to launch co-brand products

2021

The number of ChaPanda stores exceeded 5,000, and we entered an era of group operation

2022

We were named as the "Annual Best Brand" (年度最佳品牌) by Alibaba's Local Services and the "Top 3 Store Growth for 2022-2023" (2022年至2023年年度門店增長Top 3) by Canyandata (窄門餐眼); and obtained the "Annual Most Influential Brand Award" (年度最具影響力品牌獎) issued by Meituan and "China Beverage Innovation TOP 50 Annual Product Innovation Award" (中國飲品創變力TOP 50年度產品創新獎)

2023

We implemented a comprehensive brand upgrade in which we launched our latest brand IP, "ChaCha", and the number of stores exceeded 7,000

2024

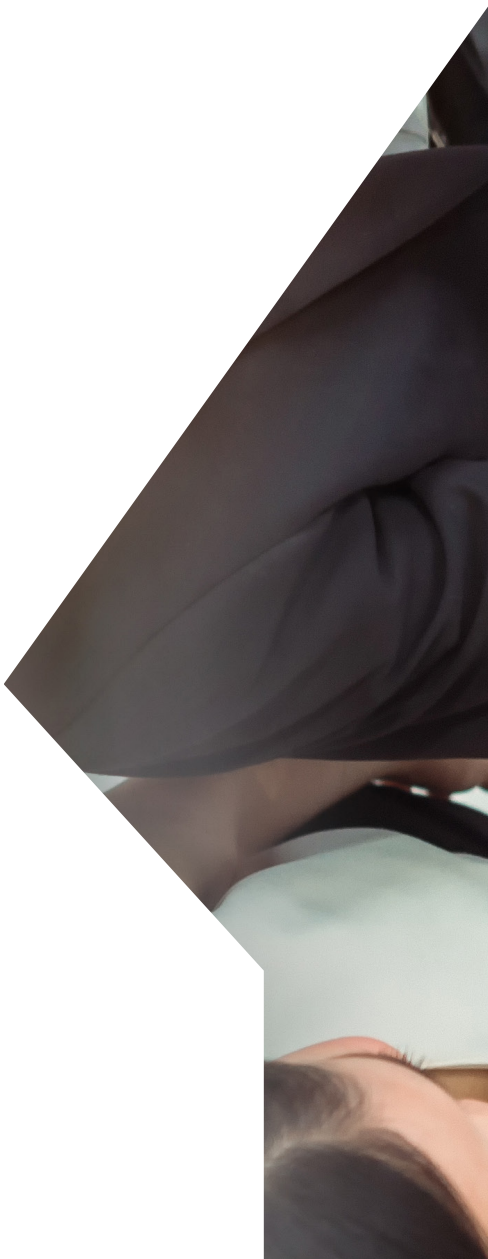
On April 23, ChaPanda was officially listed on the main board of the Hong Kong Stock Exchange; the number of domestic stores exceeded 8,000, and the number of overseas stores reached 13, covering countries such as South Korea, Thailand, Australia and Malaysia

2025

We obtained the "AAA Recognised Trademark Brand Evaluation Certificate (AAA知名商標品牌評價證書)" issued by the China Trademark Association (中華商標協會), the "2025 Tea Beverage Brand Leadership Award" (2025 年度茶飲品牌引領獎) issued by Meituan, the "2025 Fresh Beverage Category Champion" (2025 新鮮飲品品類之王) issued by China Beverage Express (中國飲品快報), the "2025 JD Quality Restaurant Annual Product Innovation Award" (2025 年京東品質餐飲年度產品創新獎) issued by JD Food Delivery (京東外賣), and the "2025 Operational Innovation Benchmark Award" (2025 年度經營創新標桿獎) issued by Douyin Life Service (抖音生活服務); the number of domestic stores reached 8,621, and the number of overseas stores reached 38.

Our Actions

- Corporate Governance
- Internal Control and Compliance
- Business Ethics and Anti-corruption
- ESG Governance



Contribution to SDGs



GOVERNANCE

Our Performance



(I) Corporate Governance

In compliance with the *Company Law of the People's Republic of China (《中華人民共和國公司法》)*, the *Securities Law of the People's Republic of China (《中華人民共和國證券法》)*, the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》)*, the *Corporate Governance Code (《企業管治守則》)* and other laws and regulations, ChaPanda establishes and improves the corporate governance structure, constantly improves the level of governance, and optimizes enterprise operation. We value the independence and diversity of the Board, whose members have diverse professional and experience backgrounds. As of the end of the Reporting Period, the Company has a total of 8 Directors, including 4 executive Directors, 1 non-executive Director and 3 independent non-executive Directors, among whom 2 are female directors.

(II) Internal Control and Compliance

ChaPanda has formulated and adheres to relevant normative documents such as the *Risk Management System of Baicha Baidao Group《百茶百道集團風險管理制度》*, the *Guidelines for Legal Compliance Risk Assessment and Decision Making of Baicha Baidao Group《百茶百道集團法律合規風險評估及決策指引》*, and the newly compiled *Process Management Measures of Baicha Baidao Group《百茶百道集團流程管理辦法》*. It has also developed the 2025 annual plan for risk management and internal control to ensure that all business activities are conducted within a controlled framework.

The Company carried out special internal audits, focusing on brand market investment, operations centre management, and store asset subsidies. These audits examined contract management, procurement processes, fund utilisation, store subsidy distribution, and other key areas. Through measures such as improving systems, standardising processes, recovering non-compliant funds, and strengthening internal control implementation and business compliance.

Case **Overseas Legal Training**

The Company conducted overseas legal training, focusing on three major topics: overseas operation compliance, overseas employment visa and franchise risk, and explained Malaysian compliance requirements, multi-country visa regulations and franchise compliance risks and suggestions to relevant overseas departments, so as to strengthen overseas business compliance management.

Case New Employee Legal Training

The Company delivered foundational legal training for new employees and staff across the Group, focusing on compliance in contract and seal management, as well as the corresponding system operations. This training covered all new joiners in 2025 and all employees, promoting awareness of compliance risk prevention and practical system operation standards.



Scene from the new employee legal training session

(III) Business Ethics and Anti-corruption

ChaPanda strictly abides by the *Anti-Monopoly Law of the People's Republic of China 《中華人民共和國反壟斷法》*, the *Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》* and other relevant laws and regulations to resolutely eliminate bribery, fraud, extortion, and any other form of violations of business ethics. The Company has formulated and adheres to the *Regulations on Anti-Fraud and Anti-Bribery of Baicha Baidao Group 《百茶百道集團反舞弊反賄賂條例》, Integrity and Honesty System of Baicha Baidao Group 《百茶百道集團廉潔誠信制度》*, continuously improving its business ethics management system.

In 2025, the Company stipulated that all new employees must sign the *Commitment Letter on Integrity and Self-Discipline 《廉潔自律承諾書》*, and all suppliers cooperating with ChaPanda must sign the *Integrity Agreement 《廉潔協議書》*. During the Reporting Period, the Company had two litigation cases in total, both of which have been referred to the judicial authorities.

We actively foster a culture of integrity by using the "Sunshine ChaPanda" official WeChat account to regularly publish promotional articles covering anti-fraud, audit, law, and compliance for publicity. The Company places great emphasis on fostering a culture of business ethics and anti-corruption, organising diverse training activities for all employees. In terms of regular training, we regularly incorporate integrity education into the induction training for new employees every month to build a strong awareness of compliance among new employees. In 2025, the Company specially invited the local People's Procuratorate to conduct a company-wide lecture on "Integrity Safeguarding • Rule of Law in Action" through both online and offline channels, with a total duration of 1 hour. During the Reporting Period, the Company held a total of 11 integrity culture training sessions and warning education meetings, continuously reinforcing the concept of integrity-driven practice among employees.



ChaPanda conducts an integrity culture training session and a warning education meeting (Beijing venue)

We encourage employees to report any violations of the laws, disciplines and regulations, and have set up a number of channels for public complaints and reports, including ethics and compliance hotline (028-65786362), email (hegui@chabaidao.com), "Sunshine ChaPanda" official WeChat account, to accept complaints or reports from internal and external personnel of the Company.

We have established a standardized complaint-handling process. For reported information, the Company's risk management centre will initiate an investigation into the reported incident. Based on the validity of the provided clues, the whistleblower will be awarded accordingly. Individuals confirmed to have engaged in fraudulent or bribery activities will be deemed to have seriously violated the Company's policies and will be subject to termination of employment contract according to relevant regulations. In severe cases, they will be referred to judicial authorities for legal action. After a fraud or bribery incident occurs, the Company will promptly take remedial measures, assess and improve the relevant processes, and, if necessary, require the responsible department to submit a written report on improvement and control to the management of the Company to prevent the recurrence of such incidents.

The Company strictly implements whistleblower protection, strictly prohibiting the disclosure of any information related to the whistleblower. Materials containing personal information of the whistleblower, such as complaint letters, shall not be disclosed to the person under investigation or the department under investigation. Where the person involved in the fraud or bribery incident has a conflict of interest with the whistleblower or their close relatives, the principle of recusal shall apply. Whistleblowers who are subject to retaliation for reporting fraud and bribery incidents may apply for judicial assistance to the People's Court or complain to the Legal and Internal Control Centre of the Company. After investigation and verification of retaliation, the Company will, in accordance with the provisions of rewards and punishments in Chapter 10 of the *Employee Manual* (*《員工手冊》*), impose punishments such as demerits and termination of labor contracts on relevant personnel who maliciously deal with subordinates and commit insults, threats or even violent acts against whistleblowers and their relatives, and transfer serious cases to judicial authorities for handling according to law.

Indicator	Unit	2024	2025
Number of directors participating in anti-corruption training	Person	6	6
Average hours of directors participating in anti-corruption training	Hour	1	1
Attendances of employees in anti-corruption training	Person-time	704	700
Average hours of employees participating in anti-corruption training	Hour	1.1	0.6

(IV) ESG Governance

ChaPanda continues to improve its ESG governance mechanism, integrate ESG into the Company's business development and operations, strengthen communication with stakeholders, actively respond to their expectations and concerns, and are committed to achieving sustainable development.

1. ESG Governance Structure

We continuously optimize our ESG management system and clearly define the functions and responsibilities of departments at all levels to ensure the effective implementation of ESG initiatives. The Board of the Company is responsible for reviewing the Company's ESG objectives, strategies and management policies, identifying, evaluating and monitoring the key ESG-related matters of the Company, and reviewing the annual ESG material issues and ESG reports. The Company has established an Management ESG Committee, which is composed of certain Board and senior management members of the Company with ESG-related risk identification and management capabilities. The Company's Management ESG Committee is responsible for setting ESG-related objectives based on ESG-related policies, evaluating ESG-related risks and opportunities, and regularly reviewing and reporting to the Board on the implementation progress and effectiveness of ESG matters.

2. Communication with Stakeholders

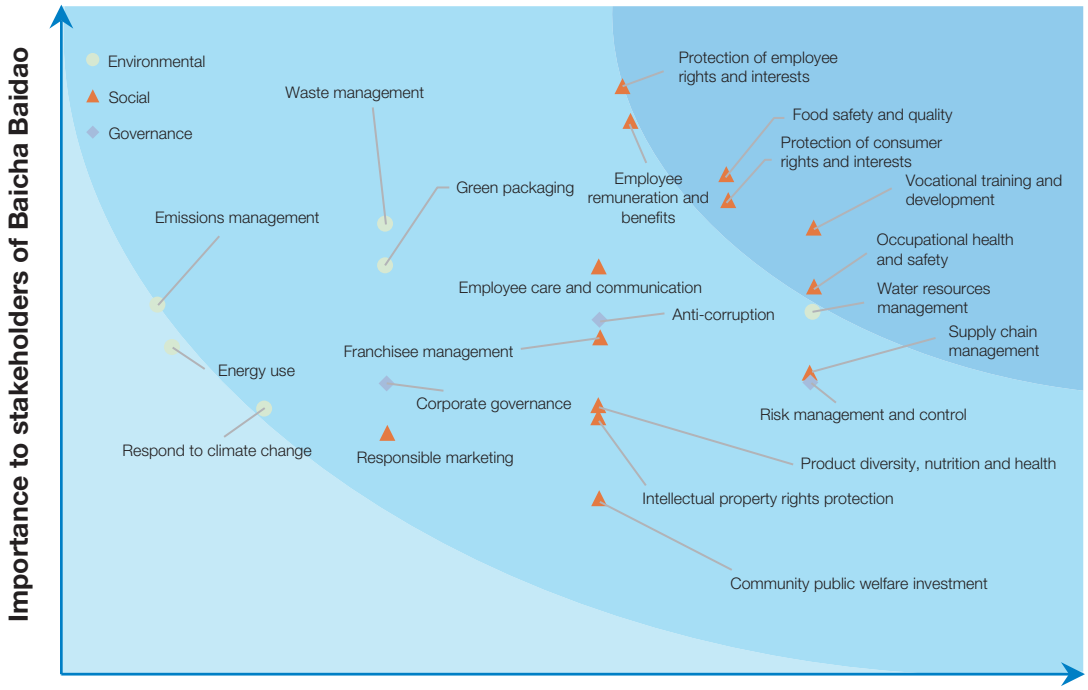
We attach importance to the expectations and demands of stakeholders and respond to the concerns of stakeholders in a timely manner through diversified communication channels and methods to meet the expectations of stakeholders.

Stakeholders	Expectations and demands	Communication method
Government/Regulatory authorities	• Risk management and control • Corporate governance • Respond to climate change	• Regular reporting and communication • Visits and investigations
Shareholders/Investors	• Risk management and control • Corporate governance • Business ethics • Intellectual property rights protection	• Regular disclosure of operating information • Investor communication meetings • Annual financial report • Annual General Meeting
Employees	• Protection of employee rights and interests • Employee remuneration and benefits • Employee care • Occupational health and safety • Vocational training and development	• Employee interview • Employee communication meetings • Employee complaint mailbox • Employee opinion solicitation activities • Employee training activities • “Sunshine ChaPanda” official WeChat account
Franchisees	• Vocational training and development • Franchisee management • Product quality and safety • Diversified products	• Franchisee training • Store inspection • Experience sharing platform • Franchise phone number
Consumers	• Product quality and safety • Diversified products • Consumer services • Responsible marketing	• Customer service hotline • Official website • WeChat public account
Suppliers/Partners	• Responsible supply chain • Green packaging • Business ethics	• Regular communication and visits • Procurement platform • Exchange meetings
Community public	• Emissions management • Use of resources • Water resources management • Public welfare and charity	• Official website • Complaint reporting hotline • Social media • Public welfare and charity activities

3. Determination of Material Issues

We conduct industry benchmarking analysis by taking into account the national policy trends, industry development trends, ESG-related standards and requirements of regulatory authorities. Combined with our business development and strategic layout, we have selectively updated the list of material ESG issues of ChaPanda in 2025. By soliciting advice from internal and external stakeholders, we analyze and prioritize the material issues based on two dimensions of "importance to the development of ChaPanda" and "importance to stakeholders of ChaPanda" and determine the ChaPanda 2025 ESG-related material issues assessment matrix.

ChaPanda 2025 ESG-related Material Issues Assessment Matrix



Highly important	Food safety and quality, vocational training and development, protection of consumer rights and interests, occupational health and safety
Moderately important	Protection of employee rights and interests, employee remuneration and benefits, water resources management, employee care and communication, supply chain management, risk management and control, anti-corruption, franchisee management, waste management, product diversity, nutrition and health, intellectual property rights protection, green packaging, community public welfare investment, corporate governance, responsible marketing, respond to climate change, emissions management
Generally important	Energy use

Our Actions

- Respond to Climate Change
- Emissions Management
- Use of Resources

Contribution to SDGs





ENVIRONMENTAL

Our Performance



(I) Respond to Climate Change

ChaPanda actively responds to the national goals of carbon peak and carbon neutrality, and with reference to the framework recommendations of the Task Force on Climate-related Financial Information Disclosure (TCFD), to proactively promote the identification of climate change-related risks and opportunities, formulate targeted response strategies, and collaborate with various partners to jointly address climate change and promote low-carbon development in society.

1. Governance

The Company has integrated the governance relating to climate change into our overall ESG governance framework. The Board of Directors, serving as the highest decision-making body for ESG matters of the Company, is responsible for reviewing and determining climate change-related objectives. The Company's Management ESG Committee places great emphasis on the identification and responce of climate change-related risks and actively promotes the implementation of climate strategies and action plans.

2. Strategy

The Company closely monitors policy developments, laws and regulations, and industry market trends related to the transition to a low-carbon economy. We identify and analyze the physical risks and transformation risks of climate change, assess our own climate risks and opportunities, and formulate corresponding countermeasures.

Type of risks	Specific risk description	Potential impact on business	Timeframe
Physical risks	Extreme weather conditions (such as floods and droughts) lead to reduced yields or lower quality in major tea-producing regions	Increase in raw material costs, supply chain disruptions, and pressure to adjust product formulations	Short term/ mid term
	Extreme heat or cold weather can disrupt normal store operations (reduced traffic, increased energy consumption)	Fluctuations in store sales and increase in operating costs	Short term
	Damage to logistics and warehousing facilities due to rising sea levels or extreme precipitation	Logistics delays, inventory losses, and damage to assets	Mid to long term
Transition risks	The implementation of carbon taxes or carbon emissions trading policies increases compliance costs for enterprises	Increases in direct operating costs (such as electricity and cold-chain transportation)	Mid term
	Consumer preference for low-carbon products is growing, and the competitiveness of high-carbon-footprint products is declining	Loss of market share, required to invest in R&D for low-carbon products	Mid term
	Regulatory requirements require for enhanced disclosure of carbon emissions across the supply chain, and failure by upstream suppliers to meet these standards will hinder business partnerships.	Supply chain management became more challenging, requiring screening or replacement of suppliers	Short/mid term
	Brand reputation risks arising from changes in climate policy (such as accusations of inaction on environmental issues)	Damage to brand image and a decline in customer loyalty	Mid to long term

Type of opportunities	Specific opportunity description	Potential impact on business	Timeframe
Resource efficiency	Stores promote energy-efficient equipment (such as high-efficiency refrigeration and LED lighting) to reduce electricity consumption	Decrease in operating costs and reducing Scope 2 emissions	Short term
Energy Source	Powering stores or warehouses with renewable energy (such as purchasing green electricity or installing solar panels)	Reduce carbon footprints and mitigate the risk of future energy price volatility	Mid term
Products and services	Developing low-carbon, eco-friendly tea products (e.g., using locally sourced ingredients and biodegradable packaging)	Attract consumers with environment protection awareness and enhance brand differentiation	Short term/ mid term
Market Opportunity	Participating in the carbon trading market and generate revenue from carbon credits through emission reduction projects	Create additional sources of income	Mid to long term
Supply chain resilience	Establish long-term partnerships with high climate-resilient tea suppliers, and support ecological agriculture	Stabilize raw materials supply and mitigate the impact of climate fluctuations	Mid term
Brand reputation	Proactively disclose climate action to improve ESG ratings and attract green investors	Decrease in financing costs and increase investor confidence	Mid to long term
Risk management	Establish a climate risk early warning system and optimize logistics routes and warehouse layouts	Reduce losses caused by extreme weather and enhance operational resilience	Short term

3. Risk Management

The Company promotes the integration of the identification, assessment, response and monitoring of climate change-related risks and opportunities into the Company's ESG risk management process, which includes the identification, evaluation and response of climate change-related risks and opportunities, and continuously incorporate climate change into the Company's strategic planning and management practices, thereby promoting the long-term healthy development of the Company.

The Company's subsidiaries have each implemented climate risk emergency response measures. Among them, Senmian New Materials[1] organized an oral emergency drill initiated by the emergency command team, focusing on flood prevention and the relocation of materials in the straw production workshop during summer torrential rains. Qingkou Tea[2] has implemented a tiered response mechanism to effectively address physical risks posed by extreme weather events such as typhoons, in accordance with government warning signals, establishing specific measures ranging from hazard inspections and suspension of operations to the evacuation of all personnel based on different warning levels.

4. Metrics and Targets

The Company continues to promote the integration of the concept of low-carbon environmental protection into our daily business operations and production activities. Based on the data in 2025, the Company has set a target to achieve a year-on-year reduction of 1% in greenhouse gas emissions (Scope 1 + Scope 2) intensity (tCO_2e/million RMB revenue) in 2026.

1 Senmian New Materials represents Senmian New Materials Technology (Chengdu) Co., Ltd.* (森冕新材料科技(成都)有限公司), a subsidiary of Sichuan Baicha Baidao Industrial Co., Ltd.

2 Qingkou Tea represents Fuzhou Qingkou Tea Industry Co., Ltd. (福州市清口茶業有限公司), a subsidiary of Sichuan Baicha Baidao Industrial Co., Ltd.

Indicator[1]	Unit	2025
Greenhouse gas emissions (Scope 1 + Scope 2)	tCO_2e	8,279.67
Greenhouse gas emissions intensity (Scope 1 + Scope 2)	tCO_2e/million RMB revenue	1.53
Direct (Scope 1) greenhouse gas emissions	tCO_2e	73.79
Direct (Scope 1) greenhouse gas emissions intensity	tCO_2e/million RMB revenue	0.01
Indirect (Scope 2) greenhouse gas emissions	tCO_2e	8,205.88
Indirect (Scope 2) greenhouse gas emissions intensity	tCO_2e/million RMB revenue	1.52
Indirect (Scope 3) greenhouse gas emissions – Category 6 (business travel)	tCO_2e	1,300.92

(II) Environment Management

ChaPanda is committed to establishing a comprehensive environment management system, continuously standardizing its environmental management practices, and regularly conducting environmental impact assessments and monitoring to systematically reduce the environmental impact of its business operations.

1. Environment Management System

The Company complies with the *Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》)*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》)* and other laws and regulations to standardize the management of waste collection, storage and disposal during the production process and warehousing operations. The Company has established internal management systems such as the *Environmental Factor Identification and Management System (《環境因素識別管理制度》)* and the *Environmental Protection Facilities Operation Management System (《環保設施運行管理制度》)*, and regularly assesses and monitors environmental factors to reduce negative impact on the environment. In 2025, the Company did not have any incidents of environmental violations.

The Company is committed to reducing emissions at the source. In terms of store design, we have established six evaluation criteria of "safety and durability, convenience and efficiency, health and comfort, resource conservation, environmental friendliness, and operation management". We adhere to the use of eco-friendly building materials to minimize the emission of harmful gases and substances. By adopting prefabricated construction methods, we reduce on-site wet work and material waste, thereby lowering the investment costs for franchisees and avoiding environmental pollution. Meanwhile, we continuously optimize construction techniques based on store operations to enhance the durability of store renovations. We make full use of natural lighting and ventilation to reduce energy consumption during store operations.


CICC
华鉴认证
环境管理体系认证证书
证书编号：2052024E00238R0M
兹证明
森冕新材料科技（成都）有限公司
成都市青白江区弥牟镇食路 55 号 2 号楼
统一社会信用代码：91510113MA67FYL103
环境管理体系符合标准：
GB/T24001-2016/ISO14001:2015
证书覆盖认证范围：
塑料包装制品（生物降解塑料袋、生物降解饮用吸管、注塑杯及注塑杯盖）的生产（需资质许可的凭资质经营）及相关管理活动
（上述范围被涉及行政许可资质审批、强制性认证，此证书仅限在被许可资质、证书范围内的产品及服务）
初次颁证日期：2024-09-06　　此证书有效期自 2024-09-06 始至 2027-09-05
IAF
CNAS
中国认可
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MANAGEMENT SYSTEM
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获证组织须定期接受监督审核并经审核合格，证书方保持继续有效
微信公众号
证书查询
华鉴国际认证有限公司
官网：www.isocicc.com　中国·成都高新区天府大道南段1399号3栋　总机：028-67867777

Senmian New Materials Technology (Chengdu) Co., Ltd. obtained ISO 14001 (Environmental Management System Certificate)

1 Compared with 2024, the scope of the Company's electricity consumption statistics during the Reporting Period has expanded due to the addition of new office premises, rendering the relevant indicators of total greenhouse gas emissions incomparable. Meanwhile, to more accurately reflect operational efficiency, the denominator of the relevant intensity indicators has been uniformly adjusted to "per million RMB revenue". In addition, in response to the Stock Exchange's disclosure requirements and to address climate change, the Company has initiated the accounting of Scope 3 greenhouse gas emissions, and will gradually expand to cover other categories of emission sources in the future.

2. Emissions Management

The Company is committed to establishing a comprehensive waste management system. By developing internal management policies, maintaining management records, and implementing sorting initiatives, the Company ensures standardized control over the entire lifecycle of hazardous and non-hazardous waste, so as to ensure that all types of waste are disposed of in a compliant and safe manner.

1) Hazardous Waste Management

The Company has established internal management systems such as the *Hazardous Waste Management System (《危險廢物管理制度》)* and the *Hazardous Waste Identification Marking System (《危險廢物識別標誌制度》)* to achieve standardized management of hazardous waste in the process of production, temporary storage and transfer. The Company has established a hazardous waste ledger to record the type, quantity, utilization, storage, disposal, flow and other information of hazardous waste generated, and strictly implement the management of storage, entry and exit of hazardous waste. The Company entrusts qualified professional agencies to conduct safe and harmless treatment of hazardous waste.

In order to standardize the management of chemicals in our stores, the Company has introduced the *Store Chemicals Management System (《門店化學品管理制度》)* to ensure the compliant and safe use and disposal of cleaning and disinfecting chemicals. Stores are required to designate specific areas for storing chemicals and their dedicated tools, with clear labels using prominent colors or fonts to display information such as chemical names and production dates, thereby preventing misuse.

In 2025, the Company's hazardous waste primarily included waste activated carbon and contaminated materials generated from the operation of Senmian New Materials, as well as waste printer cartridges and used dry batteries from office areas. The total hazardous waste generated amounted to 9.71 tonnes, with a hazardous waste emission intensity of 0.0018 tonnes/million RMB revenue. Based on the data in 2025, the Company has set a target to reduce hazardous waste generation intensity (tonnes/million RMB revenue) by 2% year-on-year in 2026.

2) Non-hazardous Waste Management

The Company encourages employees to participate in trash classification and implement a trash classification system in our offices and parks to ensure that recyclable and non-recyclable trash is correctly separated and handed over to qualified third parties for professional disposal.

In order to manage expired and non-compliant products in stores, the Company has established the *Store Abnormal Product Destruction (《門店異常品銷毀處理制度》)* and *Handling System and the Store Non-Compliant Product Handling System (《門店不合格品處理制度》)*, which clearly define the specific requirements and procedures for the destruction and disposal of waste materials. For the food waste generated in stores, the Company requires that stores have garbage cans in compliance with the requirements of local regulatory authorities, each of which should be appropriately placed and labeled for categorized disposal and promote its resource utilization.

In 2025, the Company's non-hazardous waste primarily included food waste, office paper, used cardboard boxes and packaging materials from office areas, totaling 91.08 tonnes. The non-hazardous waste emission intensity was 0.017 tonnes/million RMB revenue. Based on the data in 2025, the Company has set a target to reduce the generation intensity (tonnes/million RMB revenue) of non-hazardous waste by 3% year-on-year in 2026.

3. Use of Resources

We are committed to building an environmentally-friendly enterprise, continuously improving the efficiency of energy use, and promoting green operations.

1) Energy Management

The Company established internal management systems, including the *Management System for Office Environment and Employee Behavior Standards《辦公環境及員工行為規範管理制度》*, *Fixed Assets Management System《固定資產管理制度》*, *Travel Management System《差旅管理制度》* and *Vehicle Management System《車輛管理制度》*, to regulate the rational use of energy of the Company.

In the design of park engineering projects, the Company adheres to the Green Building Two-Star Standard. We use 3Ag-low (triple-silver energy-saving glass) as the curtain wall material to achieve excellent thermal insulation and energy-saving effects while reducing light and heat absorption. The exterior wall design includes an insulation layer to ensure that heat exchange between indoor and outdoor environments meets national energy efficiency requirements for buildings. In certain areas of the park, the Company has installed sound-activated and infrared sensor switches, which automatically turn off lights if no activity is detected for over 30 minutes. Through refined energy management, Qingkou Tea, a subsidiary of the Company, has optimized production schedules in accordance with peak-and-valley electricity pricing policies, concentrating energy-intensive processes during valley hours when electricity rates are lowest, effectively reducing electricity costs and energy consumption. Additionally, all operational vehicles on the factory premises, such as forklifts, have been converted to electric power, eliminating exhaust emissions at the source and continuously promoting green, low-carbon operations through the use of clean energy. As of the end of the Reporting Period, based on the data in 2025, the Company has set a target to achieve a 1% year-on-year reduction in electricity consumption intensity (kWh/million RMB revenue) in 2026.

Indicator[1]	Unit	2025
Total energy consumption	Tonne of Standard Coal	1,939.90
Total energy consumption intensity	Tonne of Standard Coal/million RMB revenue	0.36
Electricity consumption[2]	kWh	15,465,275.41
Electricity consumption intensity	kWh/million RMB revenue	2,866.59
Gasoline consumption[3]	Liter	12,087.87
Diesel consumption[4]	Liter	5,389.17

1 Due to factors including the expansion of the scope of electricity consumption, an increase in gasoline consumption, and the addition of diesel consumption, the total comprehensive energy consumption and related data for 2025 are not comparable with the corresponding data for 2024.

2 The increase in electricity consumption was primarily attributable to the addition of three new office premises (Headquarters R&D Center, Kunming Practice Room, Hefei Practice Room) in 2025 and the corresponding adjustment in the data collection scope.

3 The increase in gasoline consumption was mainly attributable to the expansion of the Company's business and the increased demand for administrative vehicle usage.

4 The new diesel consumption in 2025 was primarily used for the generator sets at the park.

2) Water Resources Management

The water source of the Company is mainly municipal water supply. In order to strengthen the management of water saving initiative, the Company regularly inspects and replaces aging water supply pipelines and equipment. We have installed sensor-activated faucets and posted water-saving signs to encourage employees to develop good water-saving habits, reducing and avoiding water waste such as leaks, drips and running taps. In the park, we have designed and constructed a rainwater harvesting and landscape irrigation system. This system uses an automatic bypass filtration device to intercept initial rainfall, which is then stored in a collection tank, filtered, disinfected by ultraviolet sterilizer, and ultimately reused for landscape irrigation. Based on the data in 2025, the Company has set a target to reduce its water consumption intensity (tonnes/million RMB revenue) by 1% year-on-year in 2026. In 2025, ChaPanda's water consumption[1] was 82,189.46 tonnes, with a water intensity of 15.23 tonnes/million RMB revenue.

3) Green Packaging

The Company continuously strengthened the R&D and innovation in green packaging products, and established expert strategic collaboration with experts from Southwest Petroleum University to engage in diverse and multi-level scientific and technological exchanges in the field of biodegradable shopping bags, biodegradable straws, and injection-molded cups.

The Company actively involved in the development of green packaging standards and has participated in drafting group standards for biodegradable packaging bags and straws, driving packaging material upgrades through technological innovation. By fully adopting biodegradable materials such as PLA-PBAT/PBS to replace traditional plastics, the Company has eliminated plastic straws from its stores. The Company promotes packaging reduction and standardized material design, lowering material density while ensuring structural integrity, thereby effectively reducing resource consumption. Additionally, by optimizing formulations to enhance the stability of biodegradable film bags, the Company has extended shelf life and reduced packaging waste at the source. The Company has increased investment in the intelligent production of green packaging and uses an MES system to monitor energy consumption and material loss per unit of product. In 2025, ChaPanda's packaging material consumption[2] was 2,796.40 tonnes, with a packaging material consumption intensity of 0.52 tonnes/million RMB revenue.


CICC
华鉴认证
质量管理体系认证证书
证书编号：2052024Q00371R0M
兹证明
森冕新材料科技（成都）有限公司
成都市青白江区弥牟镇粮食路 55 号 2 号楼
统一社会信用代码：91510113MA67FYL103
质量管理体系符合标准：
GB/T19001-2016/ISO9001:2015
证书覆盖认证范围：
塑料包装制品（生物降解塑料袋、生物降解饮用吸管、注塑杯及注塑杯盖）的生产（需资质许可的凭资质经营）
（上述范围涉及行政许可的需在许可、登记或备案后方可经营，证书有效期内产品及范围）
初次获证日期：2024-08-08　　此证书有效期自 2024-08-08 至期 2027-08-08
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Senmian New Materials Technology (Chengdu) Co., Ltd. obtained ISO 9001 (Quality Management System Certification)

1 The increase in water consumption was primarily attributable to the addition of three new office premises in 2025 (among which the Headquarters R&D Center experienced a significant increase in water consumption) and the corresponding adjustment in the data collection scope.

2 The increase in packaging materials was due to the significant growth in the production of injection-molded cups and straws, leading to a corresponding increase in the usage of packaging materials.

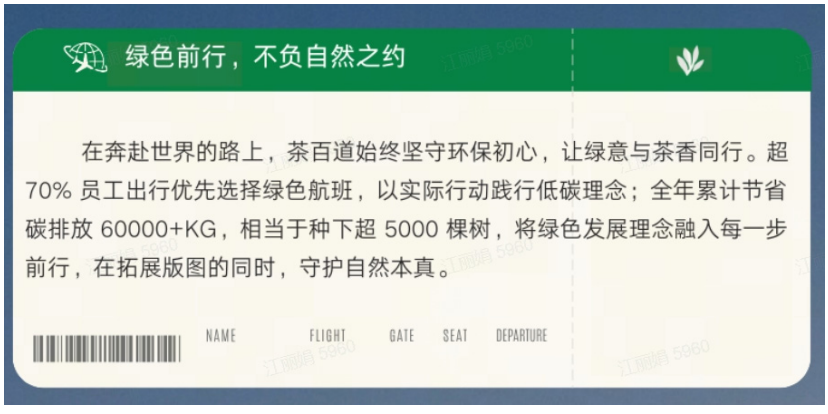
4) Green Office

The Company has established and adheres to the *Management System for Office Environment and Employee Personal Behavior Standards《辦公環境及員工個人行為規範管理制度》*, *Baicha Baidao Group Domestic Travel Management System《百茶百道集團境內差旅管理制度》*, *Baicha Baidao Group Office Supplies Management System《百茶百道集團辦公用品管理制度》* and *Baicha Baidao Group Low-Value Consumables Management Regulations《百茶百道集團低值易耗品管理制度》*, providing institutional safeguard for green office practices.

We place great emphasis on energy conservation in office areas and prioritize leasing office buildings with green certifications. When selecting raw materials and suppliers, we give preference to options that meet environmental standards and are energy-efficient. We also insist on using eco-friendly materials for office renovation.

In daily operations, we utilize energy-saving lighting fixtures and intelligent lighting control systems, and we regularly maintain and clean the fixtures to reduce light source loss. When natural light is sufficient, we avoid turning on artificial lights and install zoned switches in public areas to prevent unnecessary lighting during the day or prolonged illumination. At night, we encourage employees to turn off lights when leaving and set automatic shut-off times through the central control system to ensure both electricity safety and conservation. Additionally, we use an air conditioning management system to set operational standards, control temperatures, and avoid situations where air conditioning is used with windows open or in unoccupied offices. We also enable "energy-saving mode" for office equipment such as printers and copiers to reduce standby power consumption and set automatic shutdown times for devices like conference screens.

We promote paperless office practices by adopting online methods like Feishu and email for document approval, circulation, and various handwritten registration forms, which can increase the utilization of cloud documents, reduce the use of paper and printers, and enhance collaborative work efficiency. We advocate for double-sided printing and the reuse of single-sided printed paper, and have set up a "paper storage area for recycling" to facilitate the secondary use of waste paper. In office areas, we have set up shared office supplies corners to encourage the shared use of non-consumable office supplies such as staplers, calculators and scissors. We strictly manage supplies for each department to reduce the procurement costs of office supplies and encourage employees to use reusable water bottles to minimize the consumption of disposable paper cups. Furthermore, we encourage employees to adopt green commuting practices by prioritizing public transportation for business trips or official duties. We enforce strict control over the use of official vehicles and prohibit their use for personal purposes or the misuse of public fuel, to reduce fuel consumption. We also continue to promote the use of new energy official vehicles.



Summary of ChaPanda's green commuting practice



Exhibition pieces made from reused packaging materials

Our Actions

- Products and Services
- Employee Development
- Sustainable Supply Chain
- Franchisee Management
- Public Welfare and Charity

Contribution to SDGs





SOCIAL

Our Performance



(I) Products and Services

ChaPanda is committed to providing consumers with safe, high-quality products and exceptional experience through a systematic management system, continuous service improvements, and forward-thinking research and development.

1. Food Safety and Quality

Through systematic standards and policies, routine risk monitoring, closed-loop process control, and digital governance tools, ChaPanda continuously strengthens its safety measures and ensures product quality, striving to provide consumers with safe, reliable, and high-quality beverages.

1) Food Safety

The Company strictly adheres to relevant laws and regulations, including the *Food Safety Law of the People's Republic of China《中華人民共和國食品安全法》*, the *Operating Rules on Food Safety in Catering Services《餐飲服務食品安全操作規範》*, and the *Measures for the Supervision and Administration of Food Safety in Online Catering Services《網絡餐飲服務食品安全監督管理辦法》*, formulated and implemented the *ChaPanda Store Food Safety Manual《茶百道門店食品安全手冊》* and the *Food Safety Assessment Form《食安評審表》*, establishing a food safety governance system that covers the entire supply chain and clearly defines responsibilities.

The Company has established a three-tier supervisory network. Inspection results are incorporated into a digital management system, and a closed-loop control process of "inspection-feedback-rectification-verification" is implemented. The Company regularly summaries and analyzes the inspection data to identify systemic risks and process weaknesses, with the findings fed back into standard-setting and training optimization to drive continuous improvement of the food safety management system.

Third-party audits

- The headquarters is responsible for the overall planning and entrusts professional organizations to conduct the audit.

Headquarters inspections

- In-depth inspections are carried out on key risk areas, stores subject to public opinion, and high-frequency issues.

Regional supervision

- High-frequency daily operational compliance checks are conducted.

Three-tier supervision network

The Company has fully implemented the AI video inspection system, which leverages round-the-clock image recognition to automatically detect non-compliant practices in store operations (such as inadequate equipment cleaning) and instantly generates rectification work orders. Based on historical data, the system also predicts high-risk areas and optimizes inspection routes, reducing the recurrence of similar issues. For the large volume of self-inspection images that supervisors are required to verify daily, the Company applies AI technology to automatically assess image compliance, enabling supervisors to focus only on reviewing exceptions flagged by AI. This significantly enhances the efficiency and accuracy of store self-inspection audits.

Case ChaPanda Water Safety Special Enhancement Campaign

During the Reporting Period, ChaPanda carried out a special enhancement campaign targeting store water and ice-making equipment, systematically covering the entire process of training, self-inspection, auditing and re-inspection. The Company strengthened the maintenance of the direct drinking water systems, optimized the cleaning and disinfection procedures for ice-making machines, and implemented regular monitoring and validation, effectively improving the pass rate of microbiological tests for direct drinking water and ice cubes from ice machines across regions. This significantly enhanced the microbiological safety of ice and water-based products in stores, thereby safeguarding consumer water safety.

Case Tea Screening Mechanism of ChaPanda Qingkou Tea

ChaPanda has established full-chain tea screening system covering raw material sources to finished products. At the raw material admission stage, we strictly adhere to national food safety standards and the regulations of export target markets such as the European Union, conducting origin qualification reviews, sensory evaluations, and physicochemical indicator testing for each batch of tea to ensure that key indicators such as pesticide residues and heavy metals comply with the prescribed limits. During the production and processing stage, the Company leverages intelligent color sorting equipment to achieve a 99.7% foreign matter removal rate, and employs multi-point inspections during production as well as finished product release testing to perform multiple validations of tea appearance, color, moisture, and microbiological indicators. In the storage process, we implement differentiated and precise temperature and humidity control based on the characteristics of each tea category. For example, green tea and similar varieties are stored at a temperature below 10°C and a humidity level below 50%. For packaging, we use food-grade recyclable aluminum film or woven bags compliant with GB/T 8946 to provide airtight sealing, effectively blocking moisture, oxygen and odor, thereby establishing a dual protection of “environmental control + packaging protection”. Through systematic source management, process monitoring and warehousing protection, all tea raw materials are ensured to meet high standards in quality, safety and compliance.

- *Food Safety Culture Cultivation*

The Company adopts a strategy that combines "bringing in" with "going out" to systematically carry out food safety culture cultivation and capacity building for all employees and franchisees, thereby enhancing food safety governance across the entire chain.

In terms of the "bringing in", the Company has taken the initiative to establish a tripartite dialogue platform among "regulators - brand management – front line operators," inviting experts from multiple market regulatory authorities to visit the enterprise and carry out a series of activities of "Supervision Experts Enter the Company". A total of 5 thematic seminars have been held, covering more than 500 participants, enabling the precise and direct communication of regulatory requirements and official guidance to the management center and operational endpoints.

In terms of the "going out", the Company actively encouraged core personnel to participate in external professional certification training and organized headquarters and regional inspection and management staff to attend HACCP, ISO 22000, and ISO 9001 and other system training. As of the end of the Reporting Period, 28 core personnel obtained professional certifications.

The Company has established a regular training mechanism, mandating that food safety managers at national stores complete learning and assessments through the standardized online platform to ensure they work with certification. Core food safety modules are also embedded in the training for new franchisees, fortifying the line of food safety awareness at the source.

Case **ChaPanda Jointly Carries out Special System Certification Training With Centre Testing International**

In December 2025, ChaPanda cooperated with CTI to carry out the "Three-System Integration Internal Auditor Special Training," focusing on the ISO 9001 Quality Management System, the ISO 22000 Food Safety Management System, and the HACCP plan. The training followed the framework of "Understanding System Structure – Mastering Core Clauses – Promoting Implementation in Stores," covering an overview of the ISO 9001 and ISO 22000 management systems, the formulation and implementation of the HACCP plan, as well as audit processes and practical skills enhancement. By integrating standard clauses with ChaPanda's actual food safety management scenarios in operations, supplemented by case analysis and interactive discussions, the training effectively deepened participants' understanding and application capabilities of the system standards.



Carry out three-system integration internal auditor special training

2) Product Quality

The Company strictly complies with the *Product Quality Law of the People's Republic of China《中華人民共和國產品質量法》* and other laws and regulations, revises the *Quality Management Manual《質量管理手冊》*, and continuously improves and enhances the quality management system, striving to elevate product quality and customer satisfaction. The Company has established clear quality objectives: a market supervision spot check compliance rate of no less than 99.8%, a spot check coverage rate of 100% for edible agricultural products in stores, a raw material customer complaint rate of no more than 0.2%, no major food safety liability incidents, and no product recalls or notifications issued by overseas customs or market regulatory authorities due to quality issues throughout the year.

The Company has successfully established and rolled out a quality management system covering the entire chain from supplier sourcing to product delivery, enabling traceability of quality data across supply chain, production and documentation management. By streamlining processes online and automating operations, the system significantly enhances the overall efficiency and data accuracy of quality management. It also leverages automated alerts and rule engine to preemptively intercept potential quality risks, thereby effectively reducing the incidence of human operational errors and quality incidents.

- *Supplier Quality Management*

We conduct comprehensive quality risk assessments and testing on proposed products for cooperation through multiple stages, including qualification access evaluation, sample testing evaluation, and on-site audit evaluation, to ensure compliance with standards and successful approval. At the same time, we supervise suppliers' production processes through dedicated on-site supervision and guidance, as well as regular sampling inspections, to evaluate whether product flavor and various standard indicators meet requirements. In addition, we have established a weekly customer complaint reporting mechanism to analyze and follow up on product-related complaints, ensuring that suppliers effectively implement corrective actions and continuously improve quality management standards.

- *Warehousing and Delivery Quality Management*

The Company has established internal policies such as the *Warehouse Management Regulations《倉庫管理規定》* and the *Warehouse 5S Management Standards《倉庫 5S 管理規範》*, along with quality standards for the warehousing and delivery of materials across various categories. For fruit raw materials, the *Fruit Warehouse Acceptance Standards《水果倉庫驗收標準》* have been formulated and strictly enforced, specifying sampling rules and acceptance requirements for each category, supplemented by a detailed list of pesticide and contaminant residue testing items; for short-shelf-life products such as live probiotic yogurt, the full-chain quality management standard covering "arrival acceptance – in-warehouse storage – product dispatch – store handover" has been implemented; for cold-chain raw materials such as fresh milk, dedicated receiving and delivery operation specifications are in place to ensure temperature control and logistics timeliness comply with food safety requirements.

In response to specific risks identified during operations, such as quality fluctuations in the new product "fresh milk" during the high-temperature summer period, the Company's food safety and quality department responded promptly, through multiple on-site inspections and tests, temperature control was identified as a key risk point, and further strengthened and refined the quality control requirements for this high-risk perishable raw material across warehousing, transportation and store receipt processes.

On a quarterly basis, the Company selects batch samples at random from the inventory list of raw materials available for sale in warehouses using the QMS system (Quality Management System), through either "self-pickup" or "planned return order" methods, and entrusts the third-party professional organization to conduct quality testing in accordance with national standards, corporate standards and relevant specifications. Upon completion of testing, products that pass the inspection continue to be sold as normal; products that fail are immediately returned or removed from shelves for that batch. In the case of returns, the Company simultaneously increases the frequency of spot checks on other batches within the same product category to strictly prevent problematic raw materials from entering operations, thereby controlling product quality risks at the source.

- *Store Quality Management*

For core materials such as fruits, live probiotic yogurt and fresh milk, the Company has established operational specifications for store-level operations, setting out specific requirements for receipt inspection, storage conditions and handling procedures, along with corresponding quality assessment criteria and disposal methods, to ensure that materials meet safety and quality requirements at the terminal stage.

The Company has formulated and implemented an annual store sampling inspection plan. Each month, approximately 50 stores in two cities are selected, and the third-party organization is engaged to conduct sampling inspections on key items such as ice cubes and purified water. The inspection results are fed back to regional supervisors and audit departments, and stores are urged to promptly implement corresponding corrective actions in response to any issues, forming the closed-loop management process of "inspection – feedback – rectification".

- *Product Recall Management*

The Company has formulated the *Product Recall System《產品召回制度》* and formulated a three-level recall system for non-compliant products.

For tier 3

Where any food is falsely labeled or marked, the recall must commence within 72 hours after we become aware of the food safety issue and be completed within 30 business days.

For tier 2

For food that general health damage has already been caused or may potentially be caused, the recall must commence within 48 hours after we become aware of the food safety issue and be completed within 20 business days.

For tier 1

For food that severe health damage or even death has already been caused or may potentially be caused, the recall must commence within 24 hours after we become aware of the food safety issue and be completed within 10 business days.

Indicator Name	Unit	2024	2025
Product recalls due to safety and health issues	Case	0	0
Proportion of the total number of products sold or shipped that need to be recalled for safety and health reasons	%	0	0

2. Optimizing Service Experience

ChaPanda focuses on consumers, building a diversified product matrix based on various consumption scenarios and preferences, deepens brand communication through responsible marketing, establishes a closed loop of trust through efficient customer complaint handling, and deeply integrates information security and privacy protection into digital services, systematically enhances consumer satisfaction and sense of security at every touch point, the Company is committed to delivering a trustworthy brand experience.

1) Diversified Products

Through forward-looking market trend analysis, the Company identifies key consumer elements and continues to launch new product series such as icy milk, liquid cake, and solid dessert bowl, enriching product matrix. During the Reporting Period, the icy milk series received the "2025 Good Food Annual Recommended Fruit Tea" (2025 好食榜年度推薦果茶) award from Jiemian News.

Case **ChaPanda Develops New Cake Milk Tea Products**

Through monthly competitor monitoring and third-party thematic data reports, the Company accurately captured the emerging demand for rich-texture milk tea in autumn and winter, and initiated product planning in advance, developing innovative dessert milk tea products featuring elements such as pudding and semi-matured cheese. Within five days of launch, the cake milk tea series achieved sales of over 1.7 million cups.



Cake Milk Tea Series Products

The Company actively promotes the health upgrade of products. It proactively optimizes product formulations by reducing the recommended sweetness level, offering zero-calorie sugar options, and providing choices such as "replacing milk tea with fresh milk" to meet consumers' needs for sugar control and quality pursuit. The Company is committed to enhancing the nutritional attributes of products by incorporating natural functional ingredients, driving the upgrading of products from "guilt-free" to "nutritious". The Company tests the nutritional components of products, including fat, sugar, energy and caffeine, and establishes "product identity cards" to transparently displays product ingredients and calorie information to consumers by scanning codes and other methods, helping them make healthier and more informed choices.

Honors and awards
China Beverage Express 2025 King of Fresh Beverage Category (中國飲品快報2025新鮮飲品品類之王)
JD Food Delivery 2025 JD Quality Catering Annual Product Innovation Award (京東外賣2025年京東品質餐飲年度產品創新獎)

The Company attaches great importance to localized innovation in overseas markets. According to consumer preferences in different countries and regions, the Company systematically adjusts the core dimensions of products such as tea taste, milk taste, sweetness level and ice content to ensure that the flavor is more in line with the local market demand. At the same time, the Company insists on sourcing fresh fruits, dairy products and other major ingredients locally, thereby safeguarding product quality and freshness at the source while supporting the development of local agriculture with practical actions.

2) Responsible Marketing

The Company has established internal policies such as the *Guidelines on Compliance for Advertising, Marketing and Commercial Publicity《廣告與營銷、商業宣傳合規指引》* and *Brand Market Management System《品牌市場管理制度》*, and has revised the *Management System on Self-Media External Publicity Review Standard《自媒體外宣審核標準管理制度》* at both headquarters and regional levels. These measures further enhance the publicity review system, strengthen the standardized management of external publicity work, and ensure that all market dissemination activities comply with applicable laws, regulations and business ethics, while prohibiting any false, exaggerated or misleading information.

The Company has established and implemented a full-process, multi-tiered review and risk control system to ensure that all marketing activities comply with local laws and regulations and respect local cultural customs.

Professional Division of Labor Review	Localised Risk investigation	Dual Control over Contracting Parties
• Marketing plans need to be reviewed in series by professional departments before landing.	• For localized marketing activities, the local business team and marketing team will carry out preliminary planning based on local cultural characteristics and incorporate them into the standardized audit process of the headquarters. • Implement more stringent review on sensitive content related to ethnic culture and gender issues.	• For joint marketing activities, content compliance review by the platform party is required; • Clarify the rights and responsibilities of both parties, and stipulate the problem handling process and compensation liability.

Marketing Activity Audit Mechanism

3) Customer Complaints and Handling

The Company strictly complies with the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests* (《中華人民共和國消費者權益保護法》) and other relevant laws and regulations, formulates the *Customer Complaint Handling System* (*《客訴處理制度》*), and builds an efficient, transparent and closed-loop customer complaint and handling system to systematically improve service quality and customer satisfaction.

The Company has established diversified complaint channels and consolidated various discrete entry points into a unified "Central Customer Service" interface to ensure consistency and efficiency in service experience. Specific channels include:

Channel	Measures
400 hotline	Set up a national unified customer service hotline to provide year-round call-handling services, and support intelligent voice navigation and manual agents.
Official mini program/APP	The "Online Customer Service" function is embedded, providing online customer service from 9:00 to 21:00 all year round, allowing consumers to access real-time consultations and file complaints conveniently.
Social platforms	Establish official and customer service accounts on platforms such as WeChat, Weibo, Douyin, rednote and other platforms, with dedicated personnel assigned to receive and address consumer feedback.
Third-party regulation	Consumers can submit complaints through official rights protection channels such as 12345, 12315, online ODR and consumer associations. The Company has set up "government channel special team" to give priority to handling complaints about supervision transfer, forming a complete chain of "enterprise independent reconciliation + supervision guarantee".
Third-party complaint platforms	Platforms such as Black Cat and consumer insurance implement the standard of "response within 30 minutes and closed loop within 48 hours", and the processing results are publicized simultaneously.

The Company has established a standardized complaint handling process to ensure that every customer complaint is responded to and resolved in a timely and professional manner.

Record and Confirm	Record consumer complaint information in detail, and confirm the problem details with consumers.
Categorization and Referral	Classify the complaint according to the type and transfer it to the relevant department for handling.
Investigation and Handling	Relevant departments investigate complaints, formulate solutions and contact consumers for handling.
Feedback and Return Visit	Feed back the processing results to consumers in time, and conduct return visit to confirm satisfaction.
Analysis and Improvement	Regularly analyze complaint data to identify the root causes of problems and continuously improve products and services.
Complaint Acceptance and Record	Be responsible for receiving and recording consumer complaints in detail, and establishing complete customer complaint documents.

Customer Complaint Handling Process

The Company leverages digital tools to enhance service efficiency. Through the deployment of AI intelligent customer service robots, over 80% of high-frequency inquiries are automatically addressed. Intelligent Voice Response (IVR) has been introduced to the 400 hotline, enabling precise routing of customer requests. Internally, a complaint work order system facilitates one-click information transfer and automatic synchronization, significantly reducing the complaint handling turnaround time from an average of 30 minutes to within 10 seconds, with clear assignment of responsibilities, thereby substantially improving internal coordination and processing efficiency.

Indicator Name	Unit	2024	2025
Number of complaints received regarding products and services	Piece	44,006	39,149
Customer complaint handling rate	%	100	100

The Company has established a three-in-one training system of "regular case review + scenario-based drills + special empowerment of products and campaigns" to ensure that the team's capabilities continue to adapt to consumer needs and market changes.

Regular Case Review

- Weekly case discussion: Select positive and negative typical cases, organize teams to conduct root cause analysis and plan deduction;
- Monthly high-frequency scenario immersive drill: Carry out role-playing simulation training for highly sensitive scenarios such as food safety, customer complaint escalation and service attitude to strengthen conflict mediation, empathetic communication and emergency response capabilities;
- Establish a "case knowledge base", template excellent response skills and remedial measures, and update them to the intelligent prompt bar of the customer service system simultaneously.

Special Capability Advancement and Product Service Integration Training

- Regularly conduct special training on topics such as "customer complaint negotiation skills" and "communication strategies";
- Before each new product is launched, the whole customer service team is organized to conduct formula learning and practical experience, and pass the written examination to ensure that customer service can accurately answer questions such as taste, raw materials and allergens;
- For large-scale activities such as promotion and co-branding, we conducted trainings on rule interpretation, system operation understanding and public opinion prediction in advance, and set up online examinations, and the examination results were linked to performance.

4) Information Security and Privacy Protection

The Company strictly complies with the *Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》)*, the *Data Security Law of the People's Republic of China (《中華人民共和國數據安全法》)*, the *Cybersecurity Law of the People's Republic of China (《中華人民共和國網絡安全法》)* and other laws and regulations, and formulates and implements a series of internal systems such as the *Data Security Management System (《數據安全管理制度》)*, the *Personal Information Protection System (《個人信息保護制度》)*, the *Database Security and Configuration Specification (《數據庫安全和配置規範》)*, and the *Data Asset Security Management System (《數據資產安全管理制度》)*, systematically builds a closed-loop management system covering the whole life cycle of data acquisition, transmission, storage, processing, use and destruction. During the Reporting Period, the Company obtained the Data Security Maturity Model (DSMM) Level 3 certification and the Information Security Level Protection Level 3 certification.

In terms of cross-border data transmission management, the Company strictly complies with the data security regulations of the countries where it operates, implements localized data storage, and in principle, overseas business data is stored at the place of origin and is not transmitted back to China. Compliance is the primary prerequisite, and the specific storage location and processing method of data are strictly in accordance with the requirements of local laws and regulations.

3. R&D and Innovation

The Company continued to promote product iteration and category expansion through market insight and efficient and collaborative product development mechanism. At the same time, the Company relies on its comprehensive intellectual property layout and proactive rights protection strategy to build solid legal protection for innovation achievements, thereby consolidating the technological moat in the intense market competition and supporting the sustainable growth of the brand.

1) Product R&D

The Company has established a systematic workflow from market insight to product implementation. The Company systematically analyzes user evaluation data and third-party platform industry trend insight reports, continuously tracks consumption trends and product feedback, and the product management department regularly refines the key elements in the insight information, and collaborates with the raw material development and product development departments to jointly plan the raw material reserve and R&D direction, forming an efficient closed loop.

The Company has built a product life cycle data monitoring system, built product boards of R&D centers based on existing data, and cultivated data usage habits. The Company defines different stages based on the product life cycle, monitors the health and rationality of the Company's product matrix, and ultimately realizes data-based management and control of the whole process from R&D to sales, providing a solid data foundation for continuous innovation.

The Company has implemented an internal innovation competition mechanism, allowing different R&D teams to conduct creative PK around the same task to promote thinking collision. At the same time, the Company linked product innovation with market performance, and set up corresponding special incentive bonuses for products that have passed the evaluation and listed, as well as product R&D teams with the top monthly and annual sales rankings.

2) Intellectual Property Rights Protection

The Company strictly complies with the requirements of laws and regulations such as the *Patent Law of the People's Republic of China《中華人民共和國專利法》* and the *Copyright Law of the People's Republic of China《中華人民共和國著作權法》*, and revises internal systems such as the *Intellectual Property Management Manual《知識產權管理手冊》*, the *Intellectual Property Management System《知識產權管理制度》* and the *Confidentiality Management System《保密管理制度》*, so as to establish a full chain of intellectual property management that runs through creation, protection, management and rights protection, thereby protecting brand assets and innovation achievements.

Moat System of "Core Trademark + Defensive Trademark"

- Core coverage: Registration of the main trademark in the core categories in China;
- Defensive layout: Implement defensive registration of internet buzzwords, brand nicknames, etc.;
- Transnational layout: Combined with the brand strategy of going overseas, apply for trademarks in the target market country in advance, so as to achieve "the market is not moved, but the property rights come first".

"Three-dimensional" Intellectual Property Protection of Best-Selling Products

- Formula Protection: Core raw material formulations and supply chain information are incorporated into a high-level trade secret management system, and strict non-competition and confidentiality agreements are signed with key research and development personnel;
- Design Protection: Product designs with originality (such as cup shapes and patterns) are subject to design patent applications prior to market launch;
- Textual Content Protection: Creative copy, illustrations and other artistic works featured on products are promptly registered for copyright.

Digital Monitoring and Proactive Rights Protection Mechanisms

- Comprehensive Online Monitoring: Through the use of third-party AI monitoring systems and dedicated personnel for manual monitoring, round-the-clock infringement scans are conducted on major e-commerce, social media and food delivery platforms to ensure timely detection and evidence collection of infringing activities;
- Expedited Platform Complaint Mechanism: Efficient intellectual property complaint channels are established with various platforms;
- Judicial Rights Protection: For infringing acts of a serious nature, the Company employs a combination of legal measures including administrative complaints, criminal referrals and civil litigation to establish a multi-dimensional rights protection mechanism.

Indicator	Unit	2024	2025
Total number of intellectual property rights	Cases	885	1,233
Number of newly granted patents	Cases	/	7
Total number of valid patents	Cases	/	47
Number of newly granted trademarks	Cases	/	237
Total number of valid trademarks	Cases	/	1,012

(II) Employee Development

ChaPanda regards talent as its most valuable asset. It takes compliant employment as the cornerstone, supports employees with competitive remuneration and comprehensive benefits, ensures occupational health and safety as a key safeguard, and continuously empowers employees to enhance their capabilities through systematic training and development pathways. Through these efforts, the Company systematically promotes the comprehensive growth and value realization of its employees, solidifying the core talent foundation for organizational development.

1. Compliant Employment

The Company strictly complies with the *Labor Law of the People's Republic of China* (《中華人民共和國勞動法》), the *Labor Contract Law of the People's Republic of China* (*《中華人民共和國勞動合同法》*), and other relevant laws and regulations. It has formulated internal policies such as the *Employee Handbook* (*《員工手冊》*) and the *Labor Protection Management System* (*《勞動保護管理制度》*) to standardize the management of the entire employment process.

The Company adheres to the principle of equal employment, explicitly prohibits any form of discrimination based on ethnicity, gender, religious belief, etc., and firmly opposes any form of harassment. It is committed to creating and maintaining an inclusive, equitable, and respectful working environment. During the Reporting Period, no incidents of discrimination or harassment occurred.

The Company strictly prohibits any form of forced labor and rigorously enforces national regulations regarding the minimum employment age. Identity verification is implemented throughout the entire employment process to eliminate the use of child labor, effectively protecting the legitimate rights and interests of all employees. Should any violation occur, the Company will strictly hold those responsible accountable in accordance with laws, regulations, and internal policies, and take corresponding corrective measures. During the Reporting Period, the Company had no incidents involving the use of child labor or forced labor.

Indicator		Unit	2024	2025
Total number of employees		Person	2,319	2,096
Number of employees by employee type	Full time	Person	2,319	2,096
	Part time	Person	0	0
Number of employees by gender	Male	Person	1,166	1,038
	Female	Person	1,153	1,058
Number of employees by age	Aged 30 and below	Person	1,353	1,075
	Aged 31-50	Person	955	1,009
	Aged above 50	Person	11	12
Number of employees by region	Mainland China	Person	2,319	2,096
	Hong Kong, Macao and Taiwan and overseas regions	Person	0	0

2. Remuneration and Welfare

In terms of remuneration management, the Company adheres to the philosophy of "taking contribution as the criterion and results as the orientation". It has formulated internal systems such as the *Remuneration Management System《薪酬管理制度》* and the *Performance Management System《績效管理制度》*, establishing a compensation system closely linked to strategy and performance. Differentiated floating salary ratios are set according to positions and levels to enhance incentive effectiveness. The Company conducts regular performance appraisals, with the results directly applied to compensation distribution, position adjustments, and development planning, driving collaborative growth between the organization and its employees.

The Company has established a systematic performance communication mechanism to ensure the effective delivery of appraisal results and timely responses to employee feedback, promoting the closed-loop operation and continuous improvement of performance management.

Performance Interview

- After the performance appraisal results are finalized, the immediate supervisor is required to conduct a performance interview with the appraisee to provide feedback and discuss the process of achieving performance. The interview covers analysis of the performance results, discussion of influencing factors, and directions for improvement.

Performance Appeal

- If an employee has any objection to the appraisal results, they may submit a written appeal within the specified timeframe. The Compensation and Performance Department will sequentially conduct a self-review of data and procedures, as well as a review of materials, to ensure the appeal is handled objectively. The final outcome will be applied to the performance rating and compensation calculation.

In terms of welfare benefits, the Company has established a dual-layer welfare system comprising "statutory guarantees + unique care initiatives" to enhance employees' sense of belonging and job stability.

Statutory Guarantees

- Contribute social security insurance in full for all employees in accordance with the law, including pension insurance, medical insurance, unemployment insurance, work-related injury insurance and maternity insurance;
- Strictly implement the national paid leave system for statutory holidays;
- Provide various types of leave such as paid annual leave, marriage leave and bereavement leave.

Unique Care Initiatives

- Provide tenure-based subsidies;
- Grant monthly perfect attendance awards to employees with full attendance;
- Based on job characteristics, provide transportation allowances for field-based positions and communication subsidies for roles involving frequent external contact;
- Implement flexible working arrangements and remote work policies under severe weather conditions.

In terms of employee communication, the Company has established employee channels that combine online and offline approaches. At the offline level, the Company regularly organises employee communication meetings, inviting employee representatives to participate in face-to-face discussions, engaging in in-depth communication on topics such as the Company's development, management policies, and work experience, and systematically collects relevant suggestions to optimise business management accordingly. At the online level, through the Feishu platform, the Company has set up a dedicated suggestion channel called "Tea Insight HUB", encouraging employees to submit innovative ideas and optimisation suggestions regarding products, operations, and other areas at any time, and provides incentives for valuable suggestions that are adopted.

In terms of employee care, the Company is committed to establishing a comprehensive and supportive system with a human touch to enhance employees' sense of well-being. The Company provides special benefits for traditional festivals, regularly organises team-building activities, and supports the development of various employee interest clubs to enrich employees' after-hours life. At the same time, the Company places emphasis on caring for specific groups by providing care and assistance to employees facing difficulties through the labor union. For female employees, the Company not only offers exclusive benefits on holidays such as Women's Day, but also continuously fosters an inclusive and respectful working environment through practical measures such as the establishment of a nursing room.

Indicator		Unit	2024	2025
Employee turnover rate		%	35.83	36.96
Employee turnover rate by gender	Male	%	40.57	36.48
	Female	%	31.05	37.45
Employee turnover rate by age	Aged 30 and below	%	38.88	43.08
	Aged 31-50	%	31.52	29.63
	Aged above 50	%	36.36	17.39
Employee turnover rate by region	Mainland China	%	35.83	36.96
	Hong Kong, Macao and Taiwan and overseas regions	%	0	0

3. Occupational Health and Safety

The Company is committed to providing a safe and healthy working environment for its employees, strictly complies with the *Work Safety Law of the People's Republic of China《中華人民共和國安全生產法》* and the *Fire Protection Law of the People's Republic of China《中華人民共和國消防法》*, and has formulated the *Safety Management Standards《安全管理規範》*, the *Work Safety Responsibility System《安全生產責任制》*, and the *Labor Protection Management System《勞動保護管理制度》* to systematically regulate work safety and labor protection efforts.

In response to operational risks associated with different positions such as frontline stores and logistics, the Company provides employees with necessary labor protection appliances (e.g., gloves, goggles, etc.) and offers seasonal labor protection benefits in accordance with the law. The Company additionally purchases commercial insurance for frontline employees to provide more comprehensive protection. Meanwhile, the Company organises annual fire drills and safety training for all employees to strengthen their safety awareness and emergency response capabilities.

Senmian continuously improves its work safety management systems, formulate and strictly implement the *Work Safety Responsibility System《安全生產責任制》* and the *System for the Withdrawal and Use of Work Safety Funds《安全生產費用提取和使用管理制度》*, conduct hazard source identification and risk assessment, and prepare safety risk control reports to strengthen management. At the same time, Senmian places great emphasis on enhancing employees' safety awareness and capabilities, formulate and implement annual safety and environmental protection education and training plans, and ensure that key personnel are certified for their posts by organising safety knowledge assessments and special training. These efforts continuously strengthen the safety competence of all employees and build a solid safety foundation for the stable operation of the Company.


华鉴认证

职业健康安全管理体系认证证书

证书编号：2052024S00236R0M

兹证明

森冕新材料科技（成都）有限公司

成都市青白江区弥牟镇粮食路 55 号 2 号楼

统一社会信用代码：91510113MA67FYL103

职业健康安全管理体系符合标准：

GB/T 45001-2020/ISO 45001:2018

证书覆盖认证范围：

塑料包装制品（生物降解塑料袋、生物降解饮用吸管、注塑杯及注塑杯盖）的生产（需资质许可的凭资质经营）及相关管理活动

（上述范围若涉及行政许可前置审批、强制性认证，此证书仅限经批准许可范围、证书范围内的产品及服务）

初次颁证日期：2024-09-06　　此证书有效期自 2024-09-06 始至 2027-09-05

IAF　CNAS　C205-M

华鉴国际认证有限公司

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Senmian New Materials Technology (Chengdu) Co., Ltd. obtained ISO 45001 (Occupational Health and Safety Management System Certificate)

Indicator	Unit	2025	2024	2023
Number of work-related fatalities	Person	0	0	0
Work-related fatality rate	%	0	0	0
Lost days due to work injury	Day	0	0	/

4. Employee Training and Development

The Company has completed a "job structure restructuring", establishing three major career streams: Management (M1-M5), Professional (P1-P5) and Operational (O1-O3), with clear role definitions and capability requirements for each level, providing employees with a clear promotion pathway. Provided that business development needs are met and employees' performance targets are achieved, the Company supports employees in rotating across different streams, including management, professional and operational roles, as well as across departments, offering diversified development paths. The Company regularly conducts job assessments and employee capability reviews, implementing a dynamic adjustment mechanism allowing for both promotion and demotion, thereby continuously stimulating employees' intrinsic motivation for development and promoting the shared growth of individuals and the organisation.

The Company has established a systematic employee training system, with differentiated curricula designed according to positions and levels, covering dimensions such as corporate culture, management capabilities and professional skills. During the Reporting Period, the Company launched special talent development programmes such as the "Regional Core Cadre Talent Pipeline Development Programme", successfully building a reserve of 20 core candidates to provide talent support for sustained business expansion.

The Company implements differentiated onboarding paths for new employees: training for frontline staff focuses on corporate culture, systems and procedures, and job-specific skills; for middle and senior management, personalised programmes are adopted, including cross-centre exchanges and on-site visits to regional stores, requiring the submission of work plans and recommendations during the probationary period to ensure their swift integration and precise grasp of business direction.

Indicator[1]		Unit	2024	2025
Total number of employees trained		Person-time	3,955	4,595
The percentage of employees trained by gender	Male	%	49.06	54.63
	Female	%	50.94	45.37

[1] The data excludes Senmian and Qingkou.

Case Successful Organisation of the AI Efficiency Pioneer Competition

This year, the Company successfully organised the second "AI Efficiency Pioneer Competition". Prior to the competition, multiple rounds of "Feishu + AI" special training sessions were conducted, laying the capability foundation for the event. A total of 12 teams advanced to the finals, presenting cases covering multiple high-value business scenarios such as community operations, overseas business, marketing budgets, and performance management, establishing a series of innovative benchmark cases. The competition awarded gold, silver, bronze and individual prizes, and recognised the winning teams with rewards. By promoting learning through competition, the competition effectively enhanced employees' digital capabilities and awareness, and stimulated their motivation to learn and apply new technologies.

Indicator		Unit	2024	2025
The percentage of employees trained by employee type	Senior management	%	2.07	1.64
	Middle management	%	32.62	13.84
	General staff	%	65.31	84.52
The average training hours of employees by gender	Male	Hour	8.46	7.39
	Female	Hour	7.42	5.84
The average training hours of employees by employee type	Senior management	Hour	5.75	6.83
	Middle management	Hour	9.60	15.59
	General staff	Hour	6.86	4.97

(III) Sustainable Supply Chain

ChaPanda has established a systematic supplier management system, formulated and strictly implemented a series of core policies such as the *Logistics Management Manual《物流管理手冊》* and the *Procurement Management Manual《採購管理手冊》*, defining clear full-lifecycle control standards for suppliers from admission, performance evaluation to exit. The Company actively engages in communication, exchanges and training with suppliers, continuously enhancing supply chain collaboration efficiency and comprehensive responsibility performance.

Indicator		Unit	2024	2025
Number of suppliers by region[1]	Mainland China	Company	339	600
	Hong Kong, Macao and Taiwan regions	Company	338	0
	Overseas regions	Company	1	0

1. Supplier Access

The Company has established a rigorous admission process and standards. All potential suppliers are required to register in the SRM (Supplier Relationship Management) system and meet multi-dimensional admission criteria covering registered capital, quality system certification, after-sales service capability, and more. The Company explicitly requires that raw material and packaging material suppliers must possess a robust quality management system, holding certifications such as ISO 22000, HACCP, FSSC 22000, BRC or IFS.

New suppliers must pass sample testing, qualification review and on-site evaluation before entering the trial phase. After formal cooperation commences, if they pass performance appraisals for three consecutive months, they are automatically promoted to formally qualified suppliers. For strategic raw materials such as agricultural and sideline products with scarce resources, the Company implements strategic procurement and signs annual agreements. For single-source suppliers, the Company actively develops alternative suppliers through an intelligence system to mitigate supply risks.

Indicator	Unit	2024	2025
Percentage of products certified by strict external standards[2]	%	/	90
Percentage of products with traceable raw material sources[3]	%	/	100

1 In 2024, the statistical scope only covered the headquarters, whereas the statistical scope of the number of suppliers for the current year covers the headquarters, as well as Senmian and Qingkou subsidiaries.

2 The statistical scope covers raw material and packaging material suppliers.

3 The statistical scope covers the two core raw material categories: fresh milk and tea leaves.

2. Supplier Performance Review

The Company has established a systematic supplier performance evaluation system, conducting regular assessments of suppliers through the SRM system. The evaluation dimensions cover quality, price, supply assurance and cooperation attitude. The assessment adopts a "one-vote veto" mechanism: if a supplier has a major non-conformance item, it is directly deemed as failing to meet the standards.

Supplier performance results are classified into three tiers – A, B and C – based on scores: a score of 95 or above is rated as Grade A, 85 or above as Grade B, and below 85 as Grade C. Among these, Grade A and Grade B suppliers are qualified suppliers, while Grade C suppliers are required to submit rectification reports and undergo follow-up for improvement. The Company organises performance improvement coaching for suppliers that fail to meet the standards.

The Company implements dynamic management based on performance evaluation results. For suppliers rated as Grade C for two consecutive years, or those that fail to rectify quality issues effectively and meet requirements, or those that commit serious breaches of integrity or compliance, a disqualification process will be initiated and alternative resources will be sought to ensure the stability and reliability of the supply chain.

Indicator	Unit	2024	2025
Number of suppliers audited	Company	/	185

3. Anti-corruption of Suppliers

The Company implements an open and transparent process for the procurement of all industrial materials, through methods such as tendering, inquiry and comparison. Procurement decisions are made collectively by a professional panel composed of multiple departments, which mitigates risks associated with excessive individual authority through institutional design.

The Company requires all suppliers to sign the *Integrity Agreement* *《廉潔協議書》*, and has established both internal and external reporting channels. The internal control department is independently responsible for conducting relevant investigations, while the finance department regularly reviews and analyses procurement costs. In addition, the Company's management maintains the necessary understanding and communication with core suppliers, thereby forming a multi-dimensional oversight network encompassing contractual constraints, specialised investigations, financial reviews and management supervision.

The Company offers competitive local compensation and benefits for key positions such as procurement, eliminating the incentive for misconduct at the source and achieving the principle of "no need to engage in corruption". Meanwhile, the Company regularly organises integrity education and training, and invites external judicial authorities to conduct warning education sessions, continuously reinforcing its "zero tolerance" stance against any corrupt practices and strengthening employees' ideological defence against corruption.

4. Supply Chain Risk Management

For core materials susceptible to natural and market fluctuations, such as fresh fruits, the Company has established a three-tier supply network consisting of "core production areas + supplementary production areas + strategic reserve production areas". By locating processing bases in close proximity, the Company shortens the supply chain to ensure supply stability, safety and cost control. Based on this three-tier network, the Company has systematically identified major supply chain risks and formulated targeted measures:

Risk Description	Response Measures
Natural disaster and climate risks: typhoons, droughts, frost, etc., leading to reduced production and price increases	• Develop a "Fruit Map" to distribute the same fruit across production areas in different climate zones for diversification. • Establish long-term and stable cooperation with cooperatives in production areas or large-scale farmers. • Encourage growers to purchase agricultural insurance to hedge against disaster losses and stabilise supply and prices.
Managing abnormal price fluctuation risks: rapid price increases due to seasonal supply and demand changes	• Explore a "spot + futures" procurement model, i.e., increasing purchases during low-price periods and establishing short-term inventory in production areas, to smooth procurement costs and ensure relative stability of supply prices.
Controlling quality and safety risks: inconsistent cultivation standards and transportation loss risks	• Establish quality control teams at production origins to conduct pre-harvest inspections and implement a full-process traceability system. • Strictly inspect indicators such as appearance, sugar content and pesticide residues for each batch upon warehouse arrival, creating a dual quality control defence line from source to warehousing.

(IV) Franchisee Management

ChaPanda has established a systematic management system covering access, daily operations and continuous empowerment, aiming to achieve unified brand standards, controllable risks and sustainable development of franchisees, and jointly safeguard the brand reputation and consumer rights and interests.

1. Franchisee Access and Exit

The Company has established strict franchisee selection criteria and processes, conducting comprehensive assessments of partners across multiple dimensions such as operational capability, business philosophy and compliance awareness, and implementing tiered management based on the assessment results. The Company has established clear mechanisms for contract renewal, assessment and exit. For franchisees that fail to continuously meet operational standards or violate management red lines, the exit procedure will be initiated in accordance with the contract terms and management system to ensure the overall health of the network.

For overseas franchisees, the Company has set three bottom-line requirements – labour relations compliance, food safety compliance and import/export trade compliance – as prerequisites and "one-vote veto" conditions, ensuring their conduct aligns with the brand's values and local regulations. The Company conducts continuous supervision through daily tracking, remote or on-site spot checks, employee interviews and document reviews, and has established a tiered closed-loop handling process from investigation, consultation, rectification within a time limit, sanctions to the termination of cooperation, in order to systematically manage compliance risks in cross-border operations.

2. Franchisee Operational Risk Management

The Company takes inspection and supervision as the core of franchisee lifecycle risk management, building a standardised, digital and closed-loop control system, with specific measures as follows:

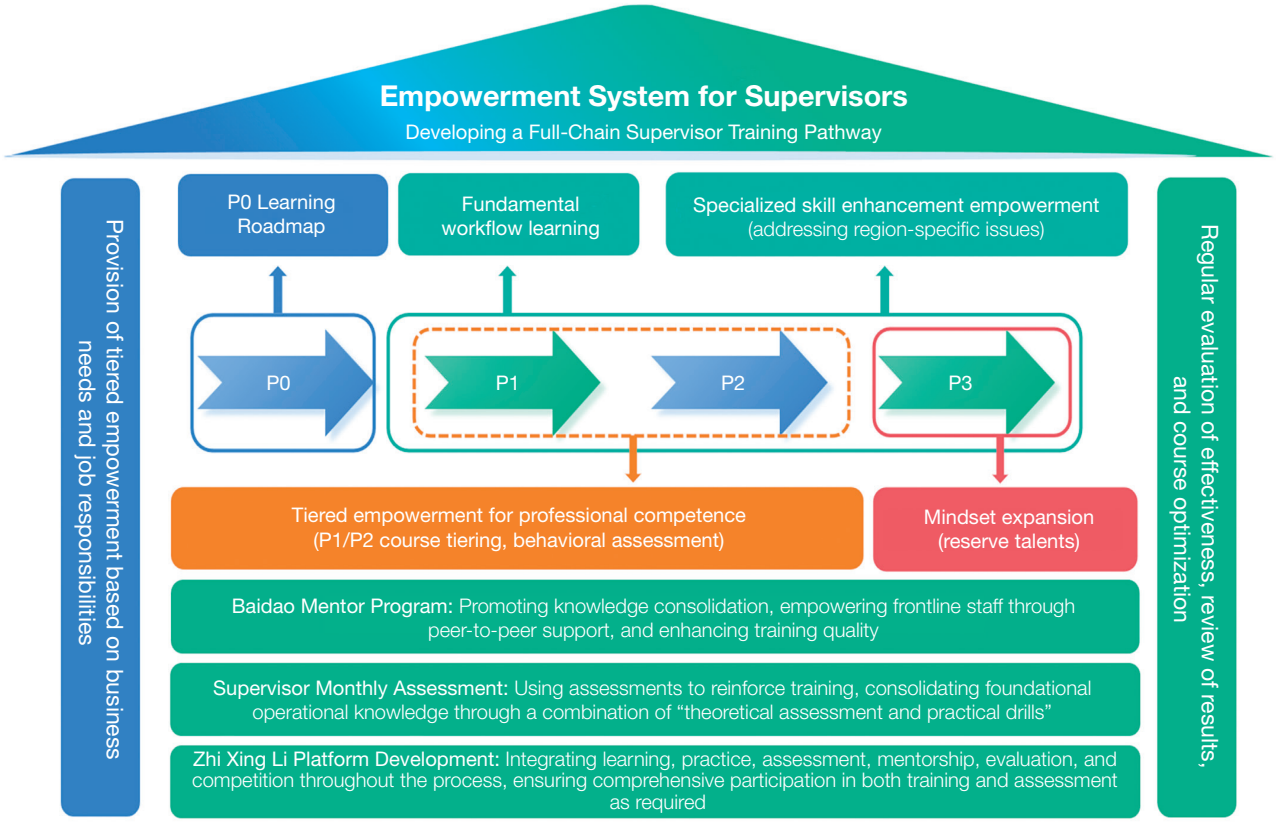
- Standardised Inspection System: Established inspection standards covering dimensions such as food safety, product quality, service specifications and compliance management, with clear criteria for risk analysis and determination;

- Multi-format Inspection Coverage: Implemented an inspection mechanism combining "routine online dynamic monitoring + offline unannounced store inspections + targeted special audits"; conducting routine inspections around key milestones such as new product launches; and carrying out patrol inspections based on the inspection system standards;

- Tiered Handling and Closed-loop Rectification: Established a "detection – assignment – rectification – review" closed-loop handling process for issues identified during inspections; requiring immediate rectification within a time limit for major risk items; and incorporating behaviours that violate food safety red lines and compliance bottom lines into the core inspection items of patrols;

- Digital Inspection and Professional Training: Built a digital inspection management system to enable real-time upload, analysis and traceability of inspection data; providing regular professional training for the inspection and supervision team to ensure their professional competence, while transforming high-frequency risks identified during inspections into special training content for franchisees, enhancing risk prevention capabilities at the source.

The Company has formulated a national supervisor training programme. Based on job profiles, responsibilities and competency requirements, and combined with actual work scenarios, it has built a systematic training curriculum covering basic work processes, store operation improvement, job-specific professional capabilities and deepening of specialised skills, helping supervisors achieve a complete progression in competence from basic operations to professional management, and comprehensively enhancing the overall quality and work efficiency of the team.



Supervisor Empowerment System

Case Implementation of New Supervisor Training Programme

The Company systematically advanced the new supervisor training programme, establishing a six-stage standardised training pathway: "self-study – new hire training – mentoring – assessment – on-the-job shadowing – unified examination". The curriculum focuses on practical topics such as franchisee profit management, and achieves refined process management through weekly data tracking. During the Reporting Period, a total of 67 new supervisors were onboarded, with an average training period of 45 days, an average theoretical assessment score of 93.8 points, and an active employment rate of 85.3%, providing stable and qualified talent support for business development in key regions.

3. Franchisee Support and Empowerment

The Company adopts various measures to support franchisees and ensure the stable operation of small and medium-sized franchisees.

- Investment Risk Control: Providing one-stop digital site selection and evaluation services to offer franchisees a scientific basis for store investment decisions; formulating refined market saturation standards to ensure sustainable development space for both new and existing stores;
- Financial and Policy Support: Providing flexible investment policies including franchise fee reductions, equipment installment plans, and store opening subsidies, so as to effectively lower the initial investment threshold and financial pressure for franchisees;
- Training and Capacity Building: The Company has established the "Baidao Instructor (百道師)" program to build a team of practical instructors, transforming cutting-edge market experience into standardized empowerment tools, thereby forming a closed loop of "experience – empowerment – growth". During the Reporting Period, 50 instructors were certified, 49 courses were delivered, and 360 trainees were trained.

Regarding training and support for overseas franchisees, the Company has designed and implemented flexible and efficient training models tailored to the specific conditions of each country and region. The training is structured into three stages: theoretical instruction, practical operation and final assessment. The assessment dimensions cover theoretical tests, practical operation scores, store stress tests, pre-opening traffic flow calibration, and operational plan communication, ensuring personnel competency and effective implementation of operational standards across multiple stages for new stores.

(V) Public Welfare and Charity

ChaPanda has developed a systematic practice model centered on industrial chain empowerment and extended through diverse public welfare initiatives, committed to achieving the symbiotic development of commercial and social value.

1. Supporting Agriculture

The Company has pioneered a public welfare model along the industrial chain that reflects its unique characteristics, closely centering on its two core businesses: "fresh fruits" and "Chinese tea". It converts stable product demand and agile R&D capabilities into substantive support for agriculture and production areas. Leveraging long-term, large-scale product purchase orders, the Company provides reliable market guarantees for upstream farmers, systematically creating an agricultural support industry chain that integrates commercial value and social benefits. In 2025, the Company purchased nearly 75,000 tonnes of fresh fruit, including approximately 38,000 tonnes of watermelons, 8,000 tonnes of mangoes, nearly 7,000 tonnes of pineapples, and over 3,000 tonnes each of lemons and grapes, benefiting more than 7,000 farming households nationwide.

The Company actively promotes industry collaboration, and has participated in the establishment and supported the operation of the "New Tea Beverage Public Welfare Foundation". This foundation is jointly established by ten new tea beverage brands, including ChaPanda, in partnership with the China Rural Development Foundation. With the core objectives of "supporting rural revitalization and giving back to the upstream industry", this foundation is dedicated to empowering the entire industrial chain, supporting the development of local specialty tea and fruit industries, and building a bridge for small-scale farmers to connect with larger markets, thereby systematically promoting the sustainable development of rural economies and industries.

2. Public Welfare and Charity

The Company has developed a multi-dimensional public welfare matrix, covering areas such as educational support, care for the elderly and children, condolences for veterans, and thematic publicity on anti-fraud, anti-drug and environmental protection, systematically fulfilling its corporate social responsibilities. During the Reporting Period, the Company's public welfare donations amounted to RMB 8.6097 million, the length of time contributed to public welfare was 4,524 hours, and the length of time contributed to employee volunteer service was 7,256 hours.

1) Contributing to Social Development

- **Playgrounds for Rural Children:** ChaPanda joined the "Playgrounds for Rural Children" public welfare initiative jointly launched by Meituan and the One Foundation, donating a portion of proceeds from orders completed on the Meituan platform to build multi-functional sports grounds for kindergartens in underdeveloped areas, aiming to provide rural children with a safer and more comprehensive sports environment. As of the end of the Reporting Period, ChaPanda had donated and built 45 playgrounds for rural children in 23 provinces and regions, including Sichuan, Guizhou and Fujian.



- **Aixiaoya Fund Girls Empowerment Project:** In collaboration with China Social Welfare Foundation, we are committed to supporting the healthy growth of girls in underdeveloped areas. During the Reporting Period, the Company donated RMB 100,000 to China Social Welfare Foundation.



- **"Creative Environmental Protection, Green Anti-Drug" Public Welfare Initiative:** This initiative integrated environmental advocacy, humanistic care and anti-drug publicity. By organizing empty bottle collections to promote resource recycling, and offering cooling beverages to outdoor workers such as sanitation workers, traffic police and couriers, this initiative extended care to the community. At the same time, anti-drug knowledge interactions were conducted to raise public awareness, effectively combining the fulfillment of social responsibility with the dissemination of public welfare values.

- **ChaPanda Hope High School Class Project:** The second session was successfully carried out in 2025, continuing to support 60 students from financially disadvantaged families in their first year of high school at Pingwu Middle School and Luding Middle School in Sichuan Province. All supported students underwent rigorous selection and came from that were previously registered as impoverished households, families receiving subsistence allowances, or families that have fallen into poverty due to illness. Among them, 31 are Han Chinese students, and 29 are from ethnic minorities including Tibetan, Qiang and Yi.

2) Emergency Relief

- In November 2025, a level-five fire broke out in Wang Fuk Court in Tai Po, Hong Kong. ChaPanda initiated a donation of HKD 5 million to the "Support Fund for Wang Fuk Court in Tai Po "publicly established by the Hong Kong SAR Government to support affected residents with medical care, resettlement, post-disaster reconstruction and related efforts.

APPENDIX 1 KEY PERFORMANCE TABLES

Environmental Performance

Indicator Category	Indicator	2025	Unit
Waste Gas[1]	Nitrogen Oxides emissions	28,402.43	Gram
	Sulphur Oxides emissions	264.46	Gram
	Particulate matter	2,091.21	Gram
Emissions	Total discharge of hazardous waste[2]	9.71	Tonne
	Intensity of hazardous waste discharge	0.0018	Ton/million RMB revenue
	Total discharge of non-hazardous waste	91.08	Tonne
	Intensity of non-hazardous waste discharge	0.017	Ton/million RMB revenue
	Wastewater discharge	3,167.10	Tonne
	Intensity of wastewater discharge	0.59	Ton/million RMB revenue
Use of Resources	Total energy consumption[3]	1,939.90	Tonne of Standard Coal
	Total energy consumption intensity	0.36	Tonne of Standard Coal/ million RMB revenue
	Electricity consumption[4]	15,465,275.41	kWh
	Electricity consumption intensity	2,866.59	kWh/million RMB revenue
	Water consumption[5]	82,189.46	Tonne
	Water consumption intensity	15.23	Ton/million RMB revenue
	Freshwater withdrawal	11,701.16	Tonne
	Gasoline consumption[6]	12,087.87	Liter
	Diesel consumption[7]	5,389.17	Liter
	Natural gas	14,767.00	m^3
	Packaging material consumption[8]	2,796.40	Tonne
	Packaging material consumption intensity	0.52	Tonne/million RMB revenue
Greenhouse Gas	Greenhouse gas emissions (Scope 1+ Scope 2)[9]	8,279.67	tCO_2e
	Greenhouse gas emissions intensity (Scope 1+ Scope 2)	1.53	tCO_2e/million RMB revenue
	Direct (Scope 1) greenhouse gas emissions	73.79	tCO_2e
	Direct (Scope 1) greenhouse gas emission intensity	0.01	tCO_2e/million RMB revenue
	Indirect (Scope 2) greenhouse gas emissions	8,205.88	tCO_2e
	Indirect (Scope 2) greenhouse gas emission intensity	1.52	tCO_2e/million RMB revenue
	Indirect (Scope 3) greenhouse gas emissions – Category 6 (business travel)[10]	1,300.92	tCO_2e

1 Statistics for waste gas emission originated from the driving of business vehicles, and the calculation method refers to the Reporting Guidance on Environmental KPIs of the Stock Exchange.

2 Hazardous waste statistics include waste active carbon, waste contaminants, waste toner cartridges and waste dry batteries.

3 Total energy consumption of ChaPanda mainly includes the energy consumption generated by the gasoline consumption and diesel consumption of its official vehicles and the use of purchased electricity and natural gas, and the energy consumption coefficient refers to the General Principles for Calculation of Comprehensive Energy Consumption (GB/T 2589-2020).

4 The increase in electricity consumption was primarily attributable to the addition of three new office premises (Headquarters R&D Center, Kunming Practice Room, Hefei Practice Room) in 2025 and the corresponding adjustment in the data collection scope.

5 The increase in water consumption was primarily attributable to the addition of three new office premises in 2025 (among which the Headquarters R&D Center experienced a significant increase in water consumption) and the corresponding adjustment in the data collection scope.

6 The increase in gasoline consumption was mainly attributable to the expansion of the Company's business and the increased demand for administrative vehicle usage.

7 The new increased diesel consumption in 2025 was primarily used for the generator sets at the park.

8 The increase in packaging materials was due to the significant growth in the production of injection-molded cups and straws, leading to a corresponding increase in the usage of packaging materials.

9 Direct (Scope 1) greenhouse gas emission emissions of ChaPanda derive from the gasoline and diesel consumption and natural gas consumption in the daily use of official vehicles, and indirect (Scope 2) greenhouse gas emission emissions mainly derive from the use of purchased electricity. The relevant data refers to the Hong Kong Stock Exchange's Reporting Guidance on Environmental KPIs, in which the greenhouse gas emission factor of purchased electricity refers to the Carbon Dioxide Emission Factor for Electricity in 2023.

10 Indirect (Scope 3) greenhouse gas emissions – Category 6 (business travel) are calculated based on four types of travel expenditure: air, train/high-speed rail, taxi/online ride-hailing, and long-distance coaches.

Social Performance

Indicator Category	Indicator		2024	2025	Unit
Employment	Total number of employees		2,319	2,096	Person
	Number of employees by employee type	Full time	2,319	2,096	Person
		Part time	0	0	Person
	Number of employees by gender	Male	1,166	1,038	Person
		Female	1,153	1,058	Person
	Number of employees by age	Aged 30 or below	1,353	1,075	Person
		Aged 31-50	955	1,009	Person
		Aged above 50	11	12	Person
	Number of employees by region	Mainland China	2,319	2,096	Person
		Hong Kong, Macao and Taiwan and overseas regions	0	0	Person
	Employee turnover rate		35.83	36.96	%
	Employee turnover rate by gender	Male	40.57	36.48	%
		Female	31.05	37.45	%
	Employee turnover rate by age	Aged 30 or below	38.88	43.08	%
		Aged 31-50	31.52	29.63	%
		Aged above 50	36.36	17.39	%
	Employee turnover rate by region	Mainland China	35.83	36.96	%
		Hong Kong, Macao and Taiwan and overseas regions	0	0	%
Health and Safety	Number of work-related fatalities		0	0	Person
	Lost days due to work injury		0	0	Day
Development and Training[1]	Total number of employees trained		3,955	4,595	Person-time
	The percentage of employees trained by gender	Male	49.06	54.63	%
		Female	50.94	45.37	%
	The percentage of employees trained by employee category	Senior management	2.07	1.64	%
		Middle management	32.62	13.84	%
		General staff	65.31	84.52	%
	The average training hours of employees by gender	Male	8.46	7.39	Hour
		Female	7.42	5.84	Hour
	The average training hours of employees by employee type	Senior management	5.75	6.83	Hour
		Middle management	9.60	15.59	Hour
		General staff	6.86	4.97	Hour

[1] The data excludes Senmian and Qingkou.

Indicator Category	Indicator		2024	2025	Unit
Product Quality and Service	Product recalls for safety and health reasons		0	0	Case
	Number of products and service related complaints received[1]		44,006	39,149	Case
	Customer complaint handling rate		100	100	%
Intellectual Property Management	Total number of intellectual property rights		885	1,233	Case
	Number of newly granted patents		/	7	Case
	Total number of valid patents		/	47	Case
	Number of newly granted trademarks		/	237	Case
	Total number of valid trademarks		/	1,012	Case
Supplier Management	Number of suppliers[2]		339	600	Company
	Number of suppliers by region	Mainland China	338	600	Company
		Hong Kong, Macao, Taiwan and overseas regions	1	0	Company
Anti-corruption	Number of corruption litigation cases concluded		2	2	Case
	Number of directors participating in anti-fraud training		6	6	Person
	Average hours of directors participating in anti-fraud training		1	1	Hour
	Attendances of employees in anti-corruption training		704	700	Person-time
	Average hours of employees participating in anti-fraud training		1.1	0.6	Hour
Community Investment[3]	Amount donated to public welfare		4.5938	8.6097	RMB1 million
	Length of time contributed to public welfare		2,448	4,524.00	Hour
	Length of time contributed to employee volunteer service		1,792	7,256.00	Hour

1 Statistics of products and service related complaints cover regional and headquarters data.

2 The statistical scope of the number of suppliers covers Senmian and Qingkou subsidiaries for the current year.

3 The amount donated to public welfare is consistent with the scope of the 2025 annual report. The calculation scope of the remaining indicators, length of time contributed to public welfare and length of time contributed to employee volunteer service, include data from franchised stores in 2024 and 2025.

APPENDIX 2 CONTENT INDEX OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF HONG KONG STOCK EXCHANGE

Main categories, levels, general disclosures and KPIs		Pages
A. Environmental		
A1: Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to waste gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Waste gas emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations.	19
	A1.1 The types of emissions and respective emissions data	19, 54
	A1.2 [Deleted on 1 January 2025]	/
	A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility)	19, 54
	A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility)	19, 54
	A1.5 Description of emissions target(s) set and steps taken to achieve them	19
	A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	19
A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, storage, transportation, buildings, electronic equipment, etc.	20-23
	A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	20, 54
	A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility)	21, 54
	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them	20
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	21
	A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	21, 54
A3: Environment and Natural Resources	General Disclosure Policies on minimizing the issuer's significant impacts on the environment and natural resources	20-23
	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	20-23

Main categories, levels, general disclosures and KPIs		Pages
B. Social		
Employment and Labour Practices		
B1: Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.	38
	B1.1 Total workforce by gender, employment type (for example, full or part-time), age group and geographical region	39, 55
	B1.2 Employee turnover rate by gender, age group and geographical region	41, 55
B2: Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	42
	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	42
	B2.2 Lost days due to work injury	42
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	42
B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	43
	B3.1 The percentage of employees trained by gender and employee type (e.g. senior management, middle management).	43, 55
	B3.2 The average training hours of employees by gender and employee type.	43, 55
B4: Labour Standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	38
	B4.1 Description of measures to review employment practices to avoid child and forced labour.	38
	B4.2 Description of steps taken to eliminate such practices when discovered.	38
B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	45-47
	B5.1 Number of suppliers by region	45
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	45-47
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	45-47
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	45-47

Main categories, levels, general disclosures and KPIs		Pages
B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	26-36
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	30, 56
	B6.2 Number of products and service related complaints received and how they are dealt with.	33-35
	B6.3 Description of practices relating to observing and protecting intellectual property rights.	37
	B6.4 Description of quality assurance process and recall procedures.	30
	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	36
B7: Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to the prevention of bribery, extortion, fraud and money laundering.	10-11
	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	56
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	10-11
	B7.3 Description of anti-corruption training provided to directors and staff.	10
B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	51-53
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	51-53
	B8.2 Resources contributed (e.g. money or time) to the focus area.	56

Climate-Related Disclosure Indicator	Description	Pages
Governance	Disclosure of information about the governance bodies or individuals responsible for monitoring climate-related risks and opportunities, including details on how to assess their skill competency, the methods and frequency of identifying risks and opportunities, the considerations in the decision-making processes, monitoring goal setting, tracking progress towards these goals, and the roles of management in these processes, as well as their integration with internal functions	16
Strategy – Business Models and Value Chains	Description of the current and anticipated impacts of climate – related risks and opportunities on the business model and value chain, and pointing out the concentrated areas	16-17
Strategy – Strategy and Decision Making	Disclosure of strategies and plans to address risks and opportunities, including changes to the business model, adaptation or mitigation efforts, transformation plans, methods to achieve climate goals, and resource allocation plans for actions and progress on these initiatives	16-17
Risk Management	Disclosure of the processes and related policies used to identify, assess, prioritize and monitor climate-related risks and opportunities, as well as the integration of climate-related risks and opportunities into the Company's overall risk management processes	17
Indicators and Targets – Greenhouse Gas Emissions	Disclosure of the absolute total greenhouse gas emissions of Scope 1, Scope 2 and Scope 3 during the reporting period, indicating the measurement method, input data, assumptions and reasons for changes, and disclosure of location-based emissions of Scope 2 and categories included in Scope 3	17-18
Indicators and Targets – Climate-related Goals	Disclosure of both qualitative and quantitative climate-related targets, including indicators, objectives, scope of application, time period, base period, phased targets, types of targets, and connections to international agreements; disclosure of the method of setting audit objectives, monitoring progress indicators, and analyzing performance trends related to the targets; for greenhouse gas emission targets, an explanation of the covered gases, emission scopes, and targets of total amount or net amount	17-18

茶百道

Sichuan Baicha Baidao Industrial Co., Ltd.

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