



Linklogis Inc.

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

Stock Code: 9959

Environmental, Social and Governance Report 2025

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1. Chairman's statement

In 2025, the coordinated advancement of digital and intelligent transformation and green, low-carbon development has evolved from an industry trend into a core driver of high-quality development. With the in-depth implementation of the Special Action Plan for Accelerating the Development of Digital and Intelligent Supply Chains, along with a strong commitment to fostering green supply chains, building a smart, efficient, low-carbon, and resilient supply chain system has become a shared goal across society. As an enterprise deeply rooted in the supply chain ecosystem and driven by digital and intelligent technologies, we remain committed to leveraging digital innovation to support environmental protection, fulfill social responsibilities, and enhance corporate governance. By promoting industrial digitalization and the industrialization of digital technologies, we contribute to the sustained and healthy development of China's digital economy.

Looking back at the past five years, our sustainability practices have evolved through exploration and iteration. Since establishing the "technology for good" ethos in 2021, we published our first ESG report in 2022, receiving recognition from international ESG rating agencies. In 2023, with a score of 14.4 from Sustainalytics, we entered the global top 10%. In 2024, we were selected for the S&P Global Sustainable Development Yearbook (China Edition) 2024. In 2025, Linklogis received an "A" rating again from Wind ESG. Each step forward reflects our ESG mission by using "technology to empower sustainable supply chain finance".

Charles Song

Chairman and CEO

A sustainable future driven by digital intelligence

2025 was a pivotal year for Linklogis to further scale the commercial implementation of its AI technology. Amid the wave of using AI technology to empower industrial development, we continued to enhance sustainable development through digital-intelligent innovation. Our independently developed vertical-domain large model, LDP-GPT, continuously undergoes technical evolution and version iterations by deeply integrating capabilities from mainstream domestic large language models (LLMs) and blending proprietary supply chain finance scenario knowledge graphs with multi-modal business elements. The Company has innovatively launched the intelligent solution, BeeLink AI Agent, which has completed capability building for over ten core application scenarios, including intelligent trade document checking, intelligent PBOC registration, intelligent KYC, and intelligent risk management. It has currently been successfully implemented in 42 domestic and international financial institutions and industry leaders, including Standard Chartered Bank, covering both SaaS services and localized deployment. Leveraging large-model technology, this system accurately analyzes the green attributes within supply chain documents and continuously improves the precision of green project identification, not only ensuring that green funds are directed to truly sustainable projects and effectively mitigating the risks of “greenwashing”, but also achieves a full-process automated upgrade spanning intelligent contract analysis, automatic invoice verification, to fund matching and disbursement.

Since our establishment, we have partnered with several leading financial institutions to continuously deepen our efforts in green supply chain finance innovation. By upgrading AI-driven intelligent assessment models and optimizing dynamic environmental pricing mechanisms, we have fully embedded the green philosophy of sustainable development into the entire product R&D process and decision-making lifecycle, thereby building a structured framework for sustainable industry empowerment. In our ESG green fintech innovation practice, we leverage products and platforms such as green Asset-Backed Commercial Paper (ABCP) and the “SCeChain” platform. Through these solutions, we accurately identify green assets and enhance the transparency of carbon emission data using advanced technologies, supporting clients in accelerating their low-carbon transition. We successfully supported Shenzhen Energy in issuing the first green ABCP in the Guangdong – Hong Kong – Macao Greater Bay Area. In addition, we have helped clients in industries such as photovoltaics and new energy vehicles optimize their supply chain carbon footprints, empowering green and sustainable development through technology.

The value of technological innovation is further proven through practical outcomes. Through products such as our Multi-tier Transfer Cloud, micro, small and medium-sized suppliers who were previously difficult to reach within the financial system can now access low-cost financial support based on the credit of anchor enterprises. As of the end of 2025, Linklogis had cumulatively provided efficient and convenient digital inclusive financial technology services to over 430,000 micro, small and medium-sized enterprises (MSMEs). For MSMEs obtaining financing through the Company's proprietary “Linklogis Supply Chain

Multi-tier AR Transfer Platform” SaaS platform, the average financing cost was merely 2.85%, supporting the sustainable development of SMEs through digital inclusive finance. More importantly, the structure of industries we serve continues to tilt toward valuing ESG, while the proportion of sustainable industries in relation to overall asset scale continues to grow. In 2025, the scale of sustainable supply chain assets we served exceeded RMB66.8 billion, representing a year-on-year growth of 80% for the full year. We have continued to deepen our focus on four key areas: renewable energy, rural revitalization, environmental protection, and public health, facilitating the precise injection of capital into critical segments with prominent green, low-carbon, and social benefits, thereby building a more extensive and impactful sustainable development ecosystem that integrates industry and finance.

Meanwhile, Linklogis also actively participated in the construction of the global digital finance ecosystem. We are a senior member of the IEEE Distributed Ledger Standards Committee and have participated in the formulation of multiple international standards for blockchain technology. We have achieved breakthrough progress in international projects such as Project Dynamo initiated by the Hong Kong Monetary Authority and Project Guardian by the Monetary Authority of Singapore. We pioneered the creation of programmable Digital Trade Tokens (DTT) and innovatively launched the "SC+" platform, which aims to connect global real-world trade with digital finance, promote the cross-border digital circulation of green trade assets, and further expand the international influence of green finance. Through the aforementioned systematic layout, we not only facilitate the scaled and international development of green finance, but also actively contribute to the realization of the national goal of “dual carbon”.

At this new stage of development, we will continue to drive forward with the dual engines of in-depth technological application and compliance governance, accelerate the deployment and application of the SC+ platform across key global trade corridors, and collaborate with multiple business partners to jointly advance the implementation of innovative applications utilizing compliant digital payment methods. We remain committed to continuously leading the advancement of the supply chain finance technology sector, injecting stronger digital and intelligent momentum into the high-quality development of the real economy.

Strengthening governance to build long-term competitiveness

Linklogis has always regarded sound governance as the cornerstone of long-term sustainable development. We continuously enhance our governance framework, driving the creation of sustainable value while safeguarding the interests of shareholders. The Company has established a comprehensive governance framework. The ESG Strategy Committee under the Board is responsible for top-level coordination and strategic planning, while a digital audit platform enables full-process and end-to-end oversight of business operations. Our anti-corruption and compliance system extends across all high-risk scenarios. The Board of Directors serves as the core of strategic leadership, providing direction for the Group's long-term development through forward-looking planning, risk management, and the review of major decisions. In terms of ethics and business conduct, we adhere to the principle of integrity in operations and have established a full-chain integrity and risk control system. Through regular policy reviews, company-wide compliance training, and a transparent reporting mechanism, we ensure that all business activities are conducted in compliance with applicable standards.

In terms of customer rights, security and compliance and privacy protection are of the utmost importance to us. Not only do we strictly comply with domestic and international cybersecurity regulations, but we also continue to strengthen system protection and operational standards to provide customers with efficient and robust digital solutions and comprehensively safeguard customer data and privacy security.

Linklogis innovatively integrates the ISO 37001 Anti-Bribery Management System with blockchain evidence-preservation technology, setting a new paradigm of compliance governance for the fintech industry. Our "Bee Security" privacy computing platform received the highest level of data security certification from the China Academy of Information and Communications Technology, building a strong data security foundation for over 500 partners. Our model for tracking supply chain carbon footprint refines the disclosure of core business data to the document level, achieving 100% full coverage of risk management. In addition, Linklogis has successfully obtained the highest maturity level in the global software field, CMMI Level 5, marking our international leading position in software R&D management and process capability. This achievement underscores our strong technical and project management capabilities, enabling us to provide clients with more refined, mature, high-quality, and reliable products and services, further solidifying our industry leadership.

Strengthening organizational cohesion through employee care

Linklogis always places people at the core of its development, integrating care into every step of its growth.

In terms of caring for our employees, through diverse measures such as providing family-related benefits, health checkups, and organized diversified activities, we assist employees in achieving work-life balance, continuously enhancing team cohesion and sense of belonging.

In terms of environmental responsibility, Linklogis actively practices green operations, promoting energy conservation and emission reduction, advocating behaviors such as green commuting and resource recycling, steadfastly advancing the low-carbon transition, and building a low-carbon and healthy office environment.

At the dawn of a new era, as digital technologies are systematically embedded into core business operations, sustainable development has become a key source of corporate resilience and long-term competitiveness. Looking ahead, Linklogis aspires to be both an explorer and a connector – leveraging technology to bridge responsibility and business, and using innovation to balance efficiency and fairness, thereby reshaping the future toward a sustainable global supply chain ecosystem. We firmly believe that long-termism stems from the synergy between technological capabilities, a sense of responsibility, and continuous innovation. The future is never predicted, but created by our own hands.

2. About this report

This report is the fifth Environmental, Social and Governance Report (the “Report”) issued by Linklogis Technology Group (the “Company”) and its subsidiaries and related consolidated entities (collectively, “Linklogis”, “we”, the “Group” or “our”), which aims to disclose the Group’s progress and achievements in the environmental, social and governance (“ESG”) field in a transparent and open manner, so that stakeholders can better understand the Group’s sustainability strategies and specific actions.

2.1 Reporting guidelines and principles

The Group has prepared this report in accordance with Appendix C2 Environmental, Social and Governance Reporting Code (the “Code”) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange” or “HKEX”). This report has complied with all the “comply or explain” provisions of the Code and has been prepared on the basis of the reporting principles of materiality, quantification, balance and consistency.

- “Materiality” principle: Stakeholder communication and materiality assessment processes have been incorporated into the preparation of this report as the basis for determining ESG materiality issues. The Group has appropriately aligned with the United Nations Sustainable Development Goals (“UNSDGs”) in the process of improving the management of material issues. For details, please refer to the “Materiality Issues” section.
- “Quantitative” principle: This report discloses its key environmental and social performance indicators in a quantitative way, with explanations to illustrate, and describe its purpose and impact. We also provide information on last year’s KPIs for comparison in the report.
- “Balance” principle: This report follows the principle of balance, presents accurate positive and negative information about the Group, and continuously formulates improvement measures.
- “Consistency” principle: This report uses a consistent statistical approach to disclosure, and further refines the types of disclosures corresponding to some of the Code. The Group will ensure that the scope of disclosure and reporting methodology of this ESG report are consistent from year to year.

2.2 Reporting scope

This report discloses the Group’s actions and performance on material environmental and social issues for the period from 1 January 2025 to 31 December 2025 (the “Reporting Period”). The social data in this report covers the entire Group and is consistent with the scope of the annual report. The reporting boundary of environmental data covers the Group’s headquarters office in Shenzhen, the office in Wuhan, and Shenzhen Bytter Tech Co., Ltd.

2.3 Report access

This report is available on the HKEXnews website of The Stock Exchange of Hong Kong Limited (website: www.hkexnews.hk) and our official website (website: www.linklogis.com) for review and download.

2.4 Feedback

The opinions of stakeholders are an important tool for the Group to continuously improve its sustainable development work. If you have any comments or suggestions on this report or the Group's sustainability governance, you are welcome to contact the Group through the following channels:

Address: 28–30 Floor, Qianhai Chow Tai Fook Finance Building, No. 66, Nanshan Street, Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Shenzhen, Guangdong Province, PRC
Phone: +86 (0755) 2391-5717
E-mail: esg@linklogis.com, ir@linklogis.com, pr@linklogis.com
Web page: www.linklogis.com

2.5 Board of directors' statement

Linklogis regards ESG and sustainable development as the pillar of the Company's long-term stable operation, incorporates ESG factors into the decision-making and daily operation process, and continuously improves the Company's ability to resist risks. The Board of Directors of the Company is the highest governing and decision-making body for ESG matters, and has ultimate responsibility for the Group's ESG strategy and reporting, and oversees ESG-related matters that may affect our business or operations, or the interests of our shareholders and other stakeholders. The Board has established an ESG Executive Committee which is responsible for identifying and assessing ESG risks related to the Group, ensuring that an appropriate and effective ESG risk management and internal control system is set up, and reporting to the Board on the progress and results of achieving the relevant ESG targets, which will be reviewed and optimized by the Board afterward.

The Group attaches great importance to the suggestions and feedback of various stakeholders. We ensure that multi-channel and smooth communication channels are in place, so as to carry out in-depth communication with key stakeholders. Based on those communications, the Group jointly discusses and identifies important ESG issues and potential risks that the Group may face, and continuously improves ESG-related strategies, policies and systems. The Board of Directors has reviewed the ESG materiality issues for the current year, and has approved proposals to adjust the materiality of each ESG issue to ensure the timeliness and reasonableness of the ESG materiality issue matrix.

The Directors hold regular meetings to review and approve our sustainability goals, guide and monitor the implementation and enhancement of the Company's ESG vision, strategy and governance framework by relying on the professionalism of the ESG Working Group, review the Group's material ESG issues, key ESG risks and opportunities, monitor the communication channels and methods with shareholders, and review ESG-related disclosures. This year, the Board of Directors received reports from the ESG Executive Committee on ESG discussions. Specifically, the Committee recommended that management integrate our unique features and strengths in ESG to shape Linklogis' positioning and ESG image, and promote and develop the Company around this core value in the future.

The Board of Directors and all directors guarantee that there are no false records, misleading statements or material omissions in the contents of this report, and assume corresponding legal responsibility for the authenticity, accuracy and completeness of this report. This report discloses in detail the progress and effectiveness of the Group's ESG work in 2025, which was deliberated and approved by the Board of Directors at its meeting on 31 March 2026.

3. About Linklogis

3.1 Business introduction

Linklogis was founded in Shenzhen in February 2016 by senior executives with international backgrounds in finance and Internet with the support of Tencent and other early-stage shareholders. Linklogis was successfully listed on the main board of HKEX in April 2021 (stock code: 09959.HK). It was the first supply chain finance technology SaaS enterprise listed in China. The major shareholders of the Company include large domestic and international enterprises and financial institutions such as Tencent, CITIC Capital, Government of Singapore Investment Corporation (GIC), and Standard Chartered Bank. To date, Linklogis has ranked first in market share among third-party supply chain finance technology solution providers in China for six consecutive years.

Committed to being the leading supply chain finance technology solution provider, Linklogis aims to re-define and transform supply chain finance through technology and innovation. As one of the key members of Tencent's "To B" strategic ecosystem, Linklogis responds to the government's call of inclusive financing by facilitating the application of advanced technologies such as AI, Blockchain, Cloud computing, Big data in supply chain, and providing innovative supply chain finance technology solutions that are online, scenario-based, and data-driven. The cloud-native solutions provided by Linklogis are conducive to the optimization of the payment cycle of supply chain transactions, the digitization of the entire workflow of supply chain finance, and the enhancement of the transparency and connectivity in the supply chain finance ecosystem. Linklogis introduces the industry's first lightweight supply chain finance intelligent agent (BeeLink AI Agent), leveraging AI to accelerate global strategic deployment. Linklogis provides convenient and efficient supply chain finance technology services to anchor enterprises, their supply chain partners and financial institutions. As of the end of 2025, Linklogis had facilitated a cumulative supply chain asset volume of over RMB2.04 trillion and established partnerships with more than 3,500 anchor enterprises and financial institution partners. Its clients span 30 provinces and administrative regions across China, as well as 27 countries and regions worldwide, serving more than 430,000 MSMEs.

In 2025, Linklogis' international business embarked on a new chapter with the official launch of its new global brand, Unloq. Guided by a core strategy centered on cross-border trade corridors, scenario-based finance and technology-driven risk management, Unloq is committed to building a cross-border digital supply chain finance platform with a global network and strong local execution capabilities. In line with this strategy, the company leveraged its cloud-native technology to launch the innovative SC+ Platform, designed to connect real-world global trade with digital finance. The core function of SC+ is to connect smart contracts with compliant digital payment instruments, creating a technology-driven solution for global trade finance. The platform is dedicated to building the next-generation digital infrastructure for global trade finance and addressing systemic challenges in cross-border trade, including credit verification, fund turnover, and clearing and settlement efficiency.

3.2 2025 operational highlights



No. 1
market share

3,573
Anchor enterprises and
financial institution partners

RMB2.04 trillion
accumulated transaction
volume since 2018

430,000
MSMEs cumulatively served

3.3 Office distribution



Total number of employees: **1,041**

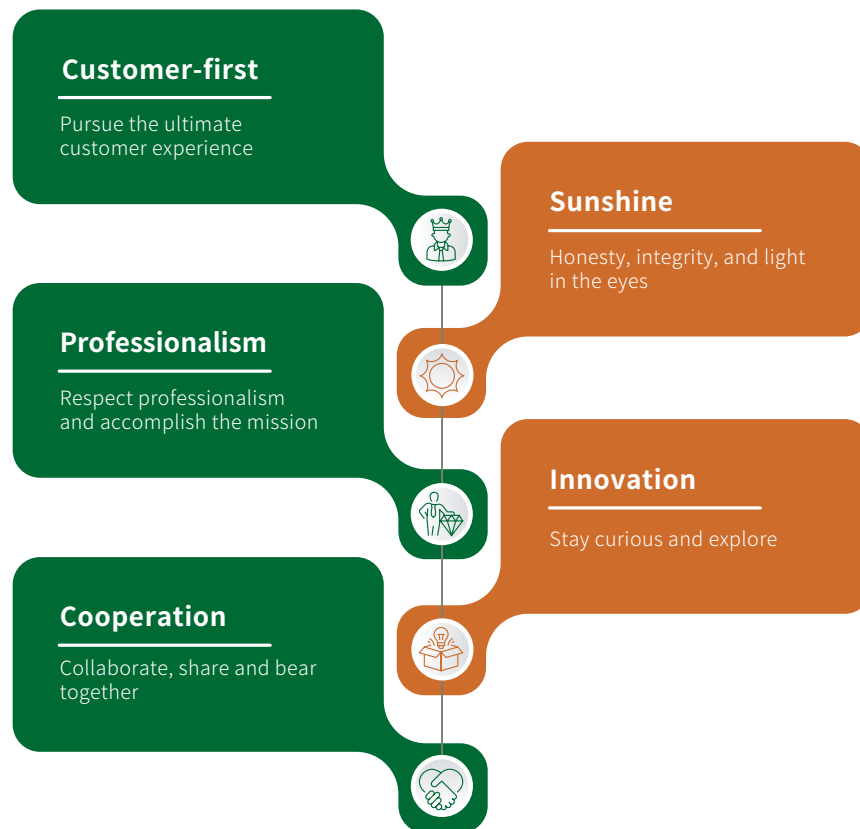
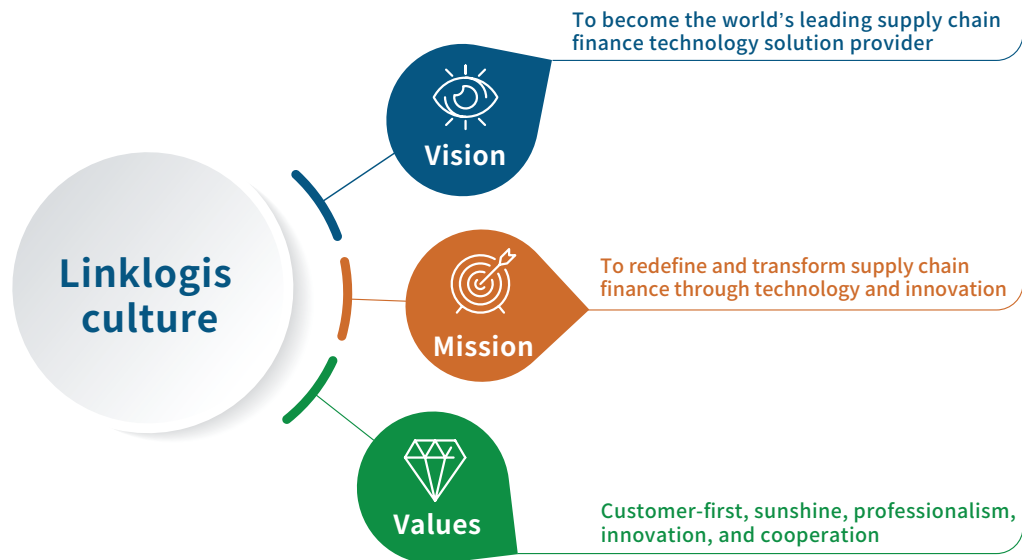


Office Locations: **26**



*As of December 31, 2025

3.4 Linklogis culture



3.5 Awards & honors



KPMG China Fintech Double
50 Enterprises



Brand of the Year 2025 by
Nanfang Daily



ESG Pioneer of the Year by
Gelonghui



The 4th International Green
Zero-carbon Festival 2025
ESG Model Enterprise Award



The 6th Shining Star Award
Supply Chain Finance
Leading Enterprise of the
Year



The 10th Most Socially
Responsible Listed
Company Award



Outstanding Financial
Innovation Case under
the 14th Five-Year Plan
Linklogis AI-Driven Intelligent
Audit Innovation Practice



Golden-shell Award of China
2025 Excellent Digital
Enterprise



Best Partner of Tencent in
2025



Best Corporate Governance
Award China 2025 by
Global Excellence Chronicle
Magazine



Best Supply Chain Finance
Technology Provider in
China 2025 by GB&B

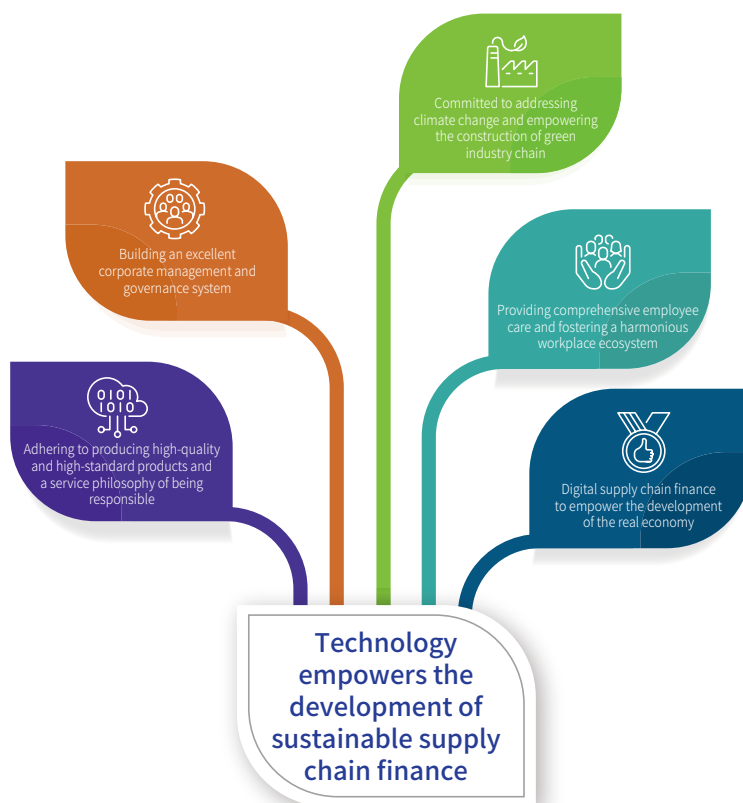


2025 Excellence in Corporate
Leadership by Global Elite
Business Magazine

4. Report summary

4.1 Report framework

As an innovator focused on supply chain financial technology, Linklogis centers its development philosophy on “Technology-Driven Sustainable Financial Ecosystems.” By leveraging cutting-edge digital technologies such as artificial intelligence and blockchain, the Group builds effective and intelligent service platforms that empower anchor enterprises and financial institutions to accelerate digital transformation and overcome financing bottlenecks faced by MSMEs. Aligned with the United Nations Sustainable Development Goals, we improve our ESG governance framework, innovate green financial service modes, and guide upstream and downstream companies in the industry chains to optimize carbon footprint management, promoting the organic unity of environmental protection, social value, and economic benefits, realizing in-depth integration and synergy.



“Linklogis always attaches great importance to ESG and sustainable development concepts, continuously exploring more efficient and effective sustainable supply chain financial technology models and integrating them into our specific business strategies.”

4.2 ESG-related performance



Linklogis Class B has been included in the constituent stocks of MSCI China Small Cap Index, MSCI China IMI Index, MSCI China IMI Growth Index and MSCI ACWI IMI Index, reflecting multiple recognitions from the international capital market for the Company.



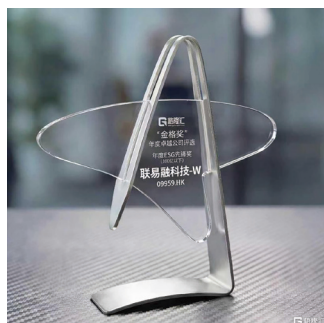
Received an “A” rating in the Wind ESG Rating, a well-known financial information service company, and ranked 19th among the 185 companies in the software industry that participated in the rating.



Received a “A” ESG rating from Sino-Securities, with a score of 85.7, ranking 13th among 187 companies in the software industry that participated in the rating.



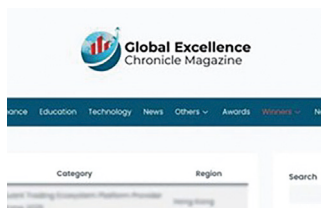
Received an “A-” rating in the ESG assessment by SynTao Green Finance, ranking 28th among 368 companies in the software and information technology services industry that participated in the rating.



On December 22, 2025, the results of the Gelonghui “Golden Award” for Outstanding Companies of the Year were officially announced. Linklogis Inc. won the “ESG Pioneer Award” for its outstanding performance in the field of Environment, Social and Governance (ESG). This award is a recognition of Linklogis long-term commitment to sustainable development.



Thanks to its excellent practices and remarkable achievements in fulfilling its social responsibilities and promoting sustainable development, Linklogis has been awarded the “Most Socially Responsible Listed Company” for the second consecutive year in the 10th Zhitong Finance Listed Company Awards Ceremony, recognizing its outstanding performance in actively fulfilling its responsibilities to consumers, communities, and the environment.



Linklogis has won the Global Excellence Chronicle Magazine’s 2025 Best Corporate Governance Award, demonstrating its strength in corporate governance.



World Business Outlook, an international business weekly magazine, announced the winners of its 2025 Awards. Linklogis received the “Most Outstanding Contribution to Sustainable Development Goals (SDGs) China 2025” award, demonstrating international recognition for the Company in fulfilling its social responsibilities.



Linklogis was awarded the “2025 ESG Model Enterprise Award” at the 4th International Green Zero-carbon Festival and 2025 ESG Leadership Summit for its outstanding ESG practices and innovative financial technology empowerment, signifying that its exploration and practices in the field of green financial technology have been recognized by an authoritative platform in the ESG field.

4.3 2025 ESG key performance indicators



5. ESG strategy

Sustainable development is the core proposition that enables us to resonate with the times. Not only has Linklogis deeply integrated the ESG concept into its strategic core, but it also takes “Technology-driven sustainable supply chain finance” as its value anchor to build a three-dimensional strategic system to fulfill environmental responsibility, create social value, and optimize governance.

In order to reach the development goals that we have set for ourselves, Linklogis has built a sustainable development framework of “Technology empowerment, ecological co-construction, and governance protection”. We systematically promote the implementation of the four strategic pillars relying on this framework with a long-term vision of becoming a builder of green financial infrastructure and a leader of an industrial synergizing ecosystem.

5.1 ESG development strategy

Technology promotes the development of sustainable supply chain finance



Sustainable development led by technology

Linklogis actively utilizes digital and intelligent technologies to support green development and promote the practical implementation of energy conservation and emission reduction in supply chain finance. This approach enables the company, its clients, and partners to achieve online and paperless operations, reduce carbon emissions, and contribute to environmental protection.

Collaboration and social feedback

Linklogis actively practices corporate social responsibility, dedicating itself to creating a safe working environment for employees while also prioritizing human rights interests throughout the entire value chain. The Company continuously strives to enhance social welfare and improve the quality of life.



Excellence in governance and sustainable operations

Linklogis is committed to maintaining high standards of corporate governance and strictly complies with the Corporate Governance Code in order to safeguard the interests of shareholders and stakeholders.

Technological innovation leading the industry

Linklogis is committed to continuously injecting vitality into the supply chain ecosystem with technological power, promoting the digital transformation and upgrading of the real economy, and thereby indirectly promoting the development of the green economy.



Linklogis has identified deepening service capabilities and expanding the technology ecosystem as its core implementation path. On the business front, the Group continues to deepen its presence across diverse supply chain finance application scenarios. On the technology front, it is advancing the practical application of frontier technologies such as artificial intelligence and privacy computing.

To stay focused on its long-term development goals, the Group has set a three-year target of building a smart service hub connecting more than 1,000 anchor enterprises and financial institutions, supporting the financing needs of millions of MSMEs, and achieving annual supply chain finance transaction volume of over RMB1 trillion.

Meanwhile, through regular quarterly ESG audits and stakeholder communication meetings, the Group continues to refine and strengthen the execution of its strategy, ensuring that its overall sustainability blueprint is translated into measurable and traceable social and economic benefits.

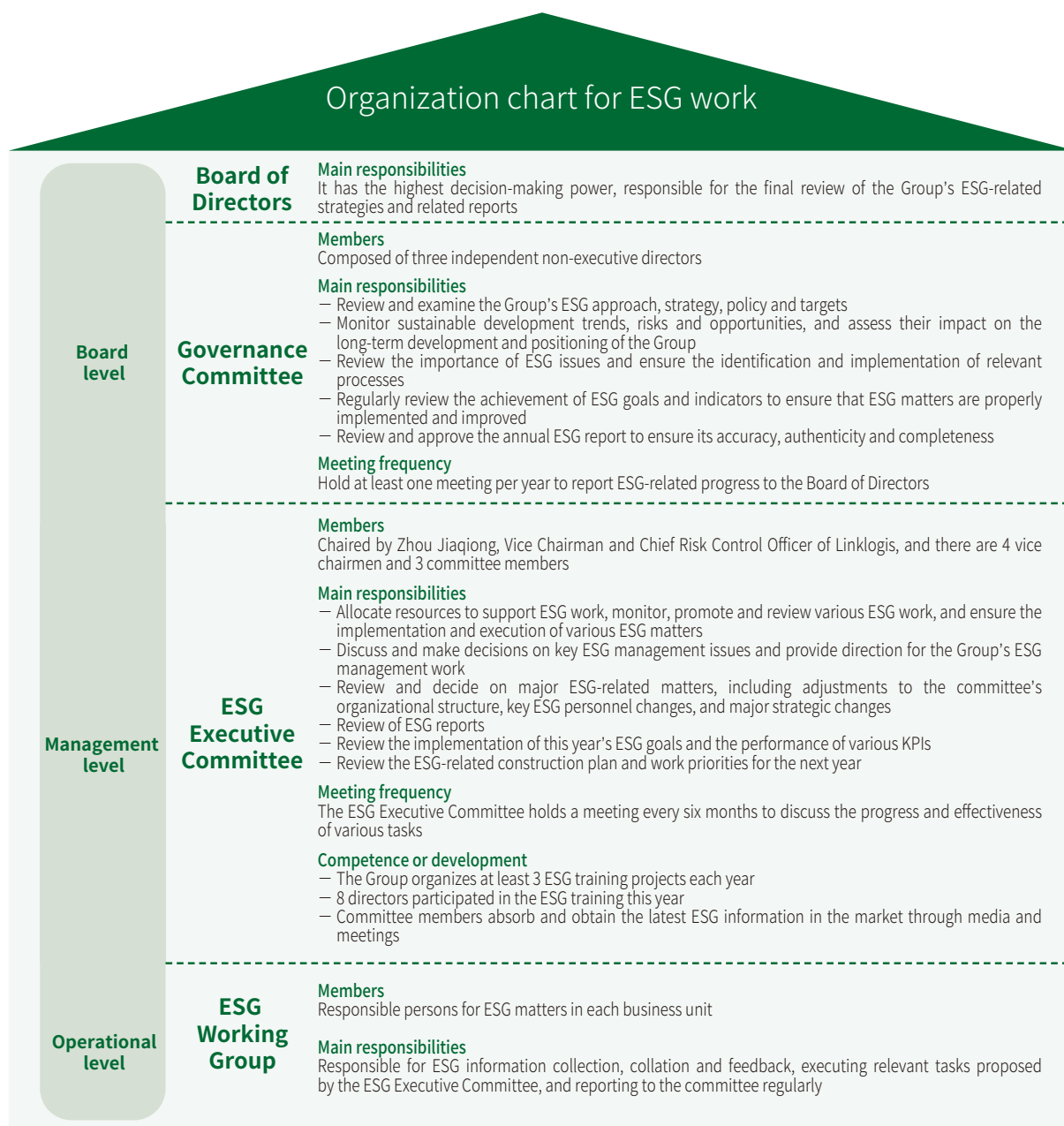
To advance its ESG agenda, the Group has established a series of specific targets and put in place rigorous implementation and oversight mechanisms. The ESG Executive Committee has reviewed the progress of these targets and reported to the Board. Details of the Group's performance against its ESG-related targets during the year are set out below.

Scope	Aspects	ESG-related goals	Performance in 2025
Environmental	Products & services	- Carbon emissions due to offline transportation avoided by the online supply chain finance process: 11,000 tonnes of carbon dioxide equivalent - Paper avoided by the paperless supply chain finance process: 6,000 tonnes of carbon dioxide equivalent	- Carbon emissions due to offline transportation avoided by the online supply chain finance process: 14,300 tonnes of carbon dioxide equivalent - Paper avoided by the paperless supply chain finance process: 7,800 tonnes of carbon dioxide equivalent
	Use of resources	- All purchased paper must be recycled paper - All purchased office equipment is required to have an energy label - All purchased water-using equipment is required to have a water efficiency label	- Recycled paper accounts for 100% of procurement - Purchased 100% of office equipment with energy labels - The proportion of water equipment procurement with water efficiency labels is 100%
Social	Employee	- Zero injury rate - Zero work-related fatalities - Forced labour and child labour are not allowed - Zero tolerance for serious discrimination	- The injury rate was zero - There were zero work-related fatalities - There were zero cases of forced labor and child labor - The number of discrimination cases was zero
	Customers	95% of customer feedback is resolved within 24 hours 90% of complex problems are resolved within 48 hours - Customer satisfaction of at least 95%	99% customer feedback resolution rate within 24 hours 98% Zero tolerance for serious discrimination within 48 hours - Customer satisfaction of 97.46%
	Suppliers	100% supplier audit rate required	100% supplier audit rate achieved
Governance	Anti-corruption	- Zero tolerance for corruption - All reported incidents need to be followed up - All employees are required to undergo compliance and anti-corruption training	- Zero incidents of corruption 100% follow-up rate of reported incidents 100% attendance of employee compliance and anti-corruption training
	Information security	- No major personal privacy leakage incident - No major information security incident - Annual business system availability must reach at least 99.9%	- There were no major personal privacy breaches during the year - There were no major information security incidents during the year - Annual business system availability was over 99.99%
	Privacy protection	- No company secrets or confidential information will be allowed to be leaked - No leakage of customer personal data	- The number of leaks of secrets or confidential information of the company was zero - The number of customer personal data breaches was zero

5.2 ESG governance structure

To ensure the orderly implementation of its sustainability initiatives, Linklogis has established a comprehensive sustainability governance structure spanning three levels: the Board, management and the operational level. This structure creates an efficient and coordinated operating mechanism and clearly sets out the management responsibilities and authorities of each level in relation to sustainability matters. The Board has delegated oversight of the sustainability strategy to the Corporate Governance Committee to ensure its effective implementation. As the core executive body at the management level, the ESG Executive Committee operates under the supervision of the Corporate Governance Committee and is responsible for the overall planning, coordination and implementation of ESG-related work.

Through the Charter of the ESG Executive Committee of Linklogis, the Group has clearly defined the core functions of the ESG Executive Committee. Its responsibilities cover the formulation of ESG targets, oversight of implementation and professional evaluation of performance. This not only helps ensure the effective execution of the ESG strategy, but also provides a solid institutional foundation for the achievement of the Group's sustainability goals.



To further strengthen the governance system and institutional standards of the Group, Linklogis has specifically established a dedicated ESG complaint and feedback mailbox, creating channels for various stakeholders to express their opinions and provide suggestions regarding ESG-related matters.

ESG complaint and feedback mailbox: esg@linklogis.com, ir@linklogis.com

The Group also regularly organizes ESG-themed training and positive concept promotion activities for all employees on an ongoing basis. Through continuous knowledge empowerment and awareness cultivation, the Group steadily enhances its comprehensive performance and practical effectiveness in the ESG field.

5.3 Materiality issues

Feedback from various stakeholders serves as a critical foundation for the Company's advancement of sustainable development. Linklogis leverages regular, two-way communication mechanisms, guided by the principles of openness and transparency, to maintain efficient engagement with all parties and strengthen their trust, thereby enabling timely identification of their concerns and responsive addressing of their demands and expectations. Building on this foundation, the Group continuously reviews and optimizes its sustainable development strategies and management practices, diligently fulfills its corporate social responsibilities, and remains committed to creating long-term value for stakeholders.

We have identified stakeholders that have significant influence over the Group. The table below shows the issues of concern to each stakeholder and the Group's corresponding communication channels.

Stakeholder group	Communication channels	Prioritized issues
Employee	- Internal communication - Employee activities - Linklogis Alumni Club - Employee complaint channels	- Talent management - Employee communication and care - Employee training and development - Equal opportunity, diversity and inclusion for employees
Client	- On-site visit - Official website, WeChat official account - Platform system, client system - Service hotline, email, WeChat	- Fintech product security and risk control - Data privacy & security - Customer protection and satisfaction
Shareholders/Investors	- Annual report - Shareholders' meeting - Investor conferences	- Corporate economic performance - Risk management
Vendor	- Supplier assessments - Bidding, procurement	- Supplier risk assessment - Green supply chain
Partners	- WeChat official account, the official website - Conference communication	- Innovation, technology and product diversification - Accessibility and sustainability of financial services - Promoting the digitization of supply chain finance
Government	- Daily communication - Policy advocacy	- Business compliance development - Business ethics and conduct
Community/Public	- Connect with relevant professional institutions - Industry conference - WeChat official account, the official website - Media	- Community engagement and public welfare activities - Serving the real economy - Assist micro, small and medium-sized enterprises

The materiality assessment can help the Group effectively identify the risks and opportunities related to sustainable development, clarify the direction of improvement and enhance the transparency of the report, thereby showcasing the progress of our sustainable development with various stakeholders. We regularly communicate with different stakeholders and conduct materiality issue assessments.

The Group engages professional independent consultants to conduct an assessment of materiality issues at least once every two years. This year's assessment has been completed with the assistance of the consultants to review and report on our sustainability strategy and reporting. The analysis reflects material issues that the Group and its stakeholders consider to be material and impactful to the business, stakeholders and strategies. The assessment process is divided into four main steps: identification, prioritization, validation and review.



Identify issues

By referring to the ESG Code of the HKEX and the Global Reporting Initiative (GRI), as well as industry benchmarks and the Company's own development status, the Group has reviewed previous materiality issues.

In this year's materiality assessment, the Group identified and determined 27 materiality issues, of which 5 were environmental issues, 8 were social issues, 8 were governance and operation issues and 6 were economic issues.



Prioritization

In this process, materiality issues are scored and prioritized through daily stakeholder communication and internal meeting discussions. We will prioritize issues that might have a significant impact on our business and stakeholders and could create sustainable ESG value, based on their scores in previous years and their importance in the Code, ESG ratings and materiality maps. The topics will be sorted into 4 categories, namely very important issues, moderately important issues, generally important issues and low important issues.



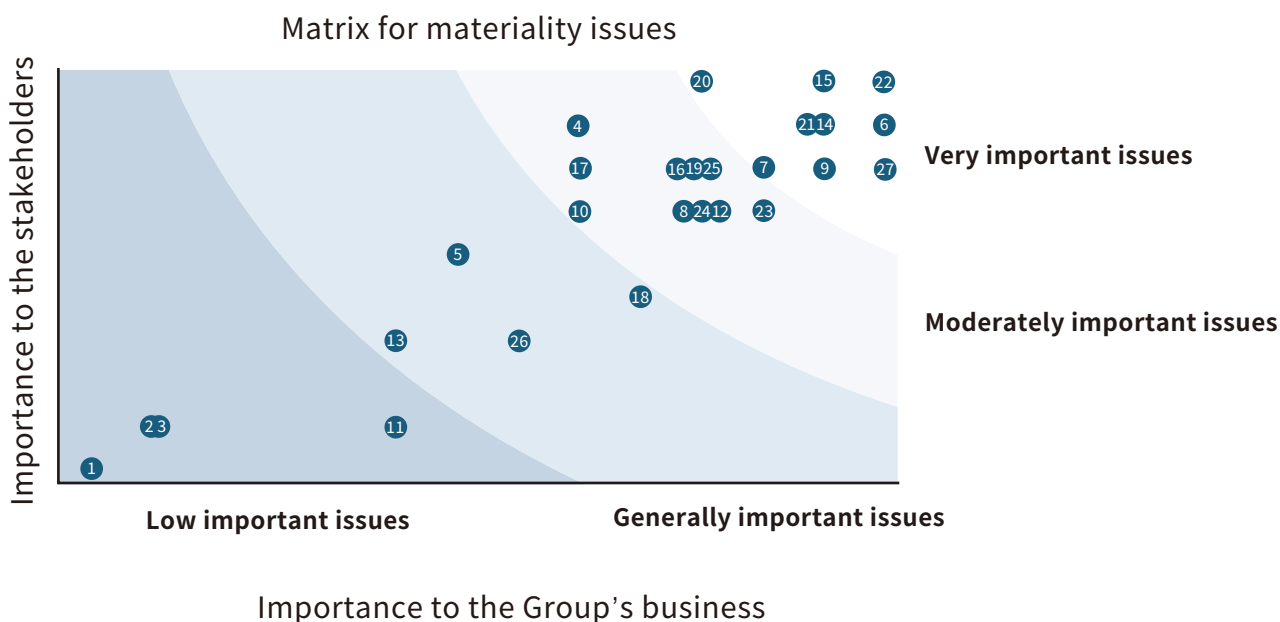
Validation

From the two dimensions of "importance to the Group's business" and "importance to the stakeholders", a matrix of materiality issues was constructed, and highly important topics were screened out according to the scores of each issue. The results will be presented to the Board of Directors and the Group's management for discussion and review, which will be approved to finalize the ranking of materiality issues.



Review

The Group reviews the materiality assessment process, identifies areas for improvement, and implements enhancements to improve the relevance and reliability of the assessment.

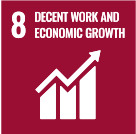


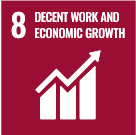
Level of importance	Topics	Related chapter
Very important issues	22. Promote the digitization of supply chain finance	9.2 Digitalization of supply chain finance
	15. Fintech product safety and risk control	10.2 Comprehensive risk management system
	6. Talent management	7.3 Building a system for employees' growth
	20. Data privacy and security	8.2 Constructing an information security framework
	14. Innovation, technology and product diversification	9.1 Technology and innovation reconfigure service value
	21. Business compliance development	10.1 Effective and diversified governance structure
	27. Convenience and sustainability of financial services	6.4 Empowering the industry's low-carbon transformation 9.2 Digitalization of supply chain finance
	9. Staff training and development	7.3 Building a system for employees' growth
	7. Employee communication and care	7.2 Protecting employees' rights comprehensively

Level of importance	Topics	Related chapter
Moderately important issues	19. Business ethics and conduct	10.4 Upholding business ethics
	25. Risk management	10.2 Comprehensive risk management system
	4. Respond to climate change	6.2 Actively responding to climate change
	16. Customer protection and satisfaction	8.5 Enhancing customer service capabilities
	23. Assist micro, small and medium-sized enterprises	9.4 Deeply serving the real economy
	12. Build ecological partnerships to promote industry development	9.4 Deeply serving the real economy
	17. Protection of intellectual property rights	9.3 Strengthening intellectual property management
	24. Serving the real economy	9.4 Deeply serving the real economy
	8. Employee safety and health	7.4 Comprehensive health and safety management
	10. Equal opportunity, diversity and inclusion for employees	7.1 Diverse and equal work culture
Generally important issues	18. Supplier risk assessment	8.4 Promoting a responsible supply chain
	5. Contribute to the energy conservation and environmental protection industry	6.4 Empowering the industry's low-carbon transformation
	26. Investor communication	10.3 Business value, social value and shareholders' value
	13. Community investment and public welfare activities	9.5 Delivering value through social responsibility
Low important issues	11. Prevention of child labor and forced labor	7.2 Protecting employees' rights comprehensively
	3. Energy and resource management	6.3 Green operation implementation and initiative
	2. Waste management	6.3 Green operation implementation and initiative
	1. Greenhouse gas and exhaust emission management	6.1 Enhancing the environmental management system
		6.3 Green operation implementation and initiative

5.4 ESG targets and commitments

Linklogis believes that it is of vital importance to take concrete actions and make firm commitments to achieve the UNSDGs. In working on a number of sustainability issues, the Group has actively contributed to ensuring that our actions are closely aligned with our core UNSDGs to create tangible value for global sustainable development.

Scope	Related UNSDGs	Related important topics	Our actions
Committed to addressing climate change and reducing carbon emissions		Target 7.3: Improve energy efficiency - Greenhouse gas and exhaust emission management - Waste management - Energy and resource management	- Formulate the "Workplace Management Measures of Linklogis" to clarify the requirements for energy conservation and consumption reduction - Set up waste paper recycling bins and collect used batteries in a centralized manner - Set up a common corner for office supplies to improve the utilization rate of office supplies - Formulate the "Climate Change Policy" - Disclose climate change-related risks and opportunities with reference to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD")
		Target 12.5: Reduce waste through avoidance, reduction, recycling and reuse - Tackling climate change - Contribution to the energy conservation and environmental protection industry	
		Target 13.1: Strengthen resilience to climate-related hazards and natural disasters	
Caring for employees		Target 8.7: Take immediate and effective measures to eliminate all forms of forced labour and terminate child labour - Talent management - Employee communication and care - Employee safety and health - Employee training and development	- Sign labor contracts in accordance with the law, clarify employment standards, and strictly prohibit forced labor and child labor - Establish employee complaint and appeal channels - Formulate the "Staff Club Management" to protect the freedom of association of employees - Conduct regular pay reviews to ensure pay equality
		Target 8.8: Protect labour rights and provide a safe working environment for all workers Equal opportunity, diversity and inclusion for employees	
		Target 10.3: Ensure equal opportunities and reduce inequalities Prevention of child and forced labor	

Scope	Related UNSDGs	Related important topics	Our actions
Pursuing high quality and responsible services		Target 12.6: Encourage companies to adopt sustainable practices and integrate sustainability information into their reporting cycles · Fintech product security and risk control · Customer rights protection and satisfaction · Supplier risk assessment · Data privacy and security	· Screen and encourage suppliers to select and adopt more environmentally friendly and energy-saving systems and materials
Digital supply chain finance to promote the development of the real economy	 	Target 8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labor-intensive sectors Target 9.3: Increase access to financial services for small industrial enterprises and other enterprises and their integration into value chains and markets Target 9.5: Strengthening scientific research and enhancing technological capabilities · Promote the digitization of supply chain finance · Innovative technology and product diversification · Convenience and sustainability of financial services · Build ecological partnerships to promote industry development · Intellectual property protection · Assist micro, small and medium-sized enterprises · Serve the real economy · Community engagement and public welfare activities	· Drive the transformation of the real industry with the help of cutting-edge technologies such as AI, blockchain, big data, and cloud technology
Building an excellent corporate management and governance system		Target 16.5: Significantly reduce all forms of corruption and bribery · Business compliance development · Risk management · Investor communications · Business ethics and conduct	· Provide anti-corruption training to staff and the Board of Directors on an ongoing basis · Formulate the "Management Measures for Employee Complaints and Reports of Linklogis", and set up complaint and reporting channels · Set up the "Anti-Fraud Management System" · Formulate the "Integrity and Self-Discipline Convention"

Benchmarking against the UNSDGs:



6. Addressing climate change and empowering the construction of a green industry chain

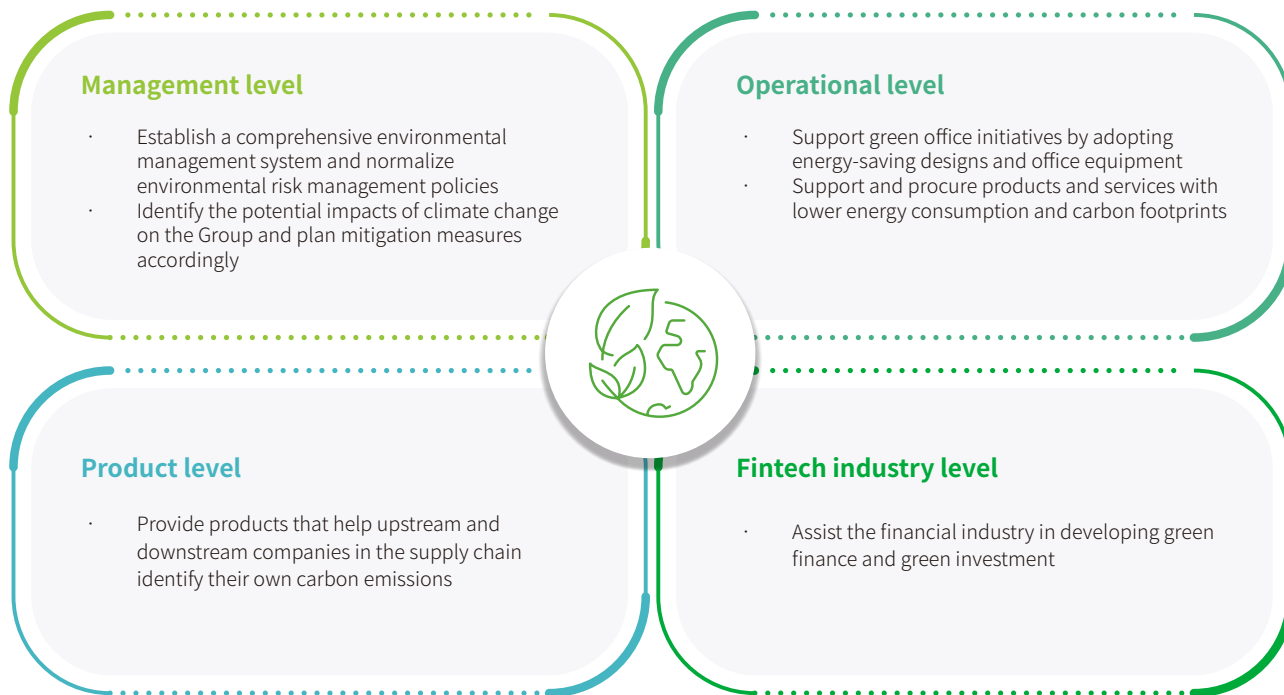
Linklogis has always believed that technological innovation is the key driving force for achieving the “dual carbon” targets. The Group takes digital and intelligent technology as its core support to build a green finance ecosystem, helping customers and partners reduce their carbon footprint through full-process online services, while deeply embedding ESG concepts into every aspect of strategy formulation and product research and development. In terms of risk management and control, the Group has established a climate risk management mechanism based on the TCFD framework and the new climate-related disclosure requirements of the Stock Exchange. In terms of business innovation, the Group focuses on researching and developing new models of green supply chain finance, working hand in hand with various customers to break through business bottlenecks in the fields of environmental protection and ESG. Looking ahead, the Group will continue to leverage cutting-edge technology to upgrade green investment and financing services, promote low-carbon transformation of industries, and build a new ecosystem of sustainable development enabled by science and technology.

6.1 Enhancing the environmental management system

Linklogis has identified addressing future climate-related business challenges and facilitating the net zero carbon transition as a key strategic direction, actively assisting clients and the market in smoothly transitioning to a net zero carbon emissions economy, while promoting green transformation and achieving sustainable development. The Group has actively taken a variety of measures to reduce its environmental footprint and assume responsibility for addressing climate change. It is committed to promoting comprehensive ESG transformation in the financial technology industry. In terms of compliance management, the Group ensures strict compliance with relevant environmental laws and regulations. During the year, the Group did not violate any laws on environmental protection or cause any major incidents affecting the environment and natural resources, nor did it receive any penalty or litigation notice in the environmental field.

Corporate environmental strategy

In advancing its overall emissions reduction efforts, Linklogis has focused on four key green pillars and developed a series of initiatives across multiple levels, from internal operations to external collaboration, to support sustainable development and proactively respond to climate-related challenges.



6.2 Actively responding to climate change¹

Linklogis regards addressing climate change as a core strategic priority and is committed to systematically managing related risks and opportunities. We strictly adhere to the recommended framework of the Task Force on Climate-related Financial Disclosures (TCFD) and the requirements of the Stock Exchange, integrating climate risk management organically into the entire process of corporate governance, long-term strategy, risk assessment, and target setting. Through the continuous identification and assessment of both physical risks and transition risks, we have formulated and implemented climate resilience solutions tailored to industry characteristics, aiming to continuously enhance corporate resilience and ensure that risk mitigation advances in synergy with sustainable development targets.

Governance

Linklogis adopts an integrated governance approach that enables synergistic coordination between its climate-related governance structure and ESG work organizational framework, integrating climate matters into its decision-making and oversight processes while simultaneously incorporating climate issues into the core agenda for the day-to-day implementation of ESG. To strengthen climate response capabilities, the Group has established multi-dimensional work mechanisms, including regularly reviewing climate-related risks and opportunities to dynamically optimize response measures. The ESG Working Group assumes responsibility for the full lifecycle management of climate data, including information collection, organization, verification, and regular reporting, ensuring that the decisions of the ESG Executive Committee are based on solid data.

We have formulated the "Linklogis Inc. Climate Change Policy", committed to managing both physical and transition risks arising from climate change, and developing strategies that align with industry characteristics to enhance our capacity to respond to climate change. Taking into account factors such as the Group's business operations, capabilities, resource allocation at different stages of development, applicable technological solutions and relevant public policies, we are committed to implementing relevant mitigation measures and disclosing strategies and outcomes related to climate change on the Group's official website and within our ESG reports. The Corporate Governance Committee regularly reviews and updates this Policy and reports to the Board of Directors.

¹ Pursuant to Part D of Appendix C2, climate-related disclosures have been made to the greatest extent possible at present, and certain climate-related disclosure requirements beyond the mandatory disclosure provisions have not been included. We will continue to improve and enhance the level of disclosure regarding other climate-related information.

We are committed to ensuring that the Board of Directors and senior management stay abreast of the latest developments and information in the field of sustainable development. During the Reporting Period, we have provided climate-related training to the Directors to support the decision-making level in comprehensively considering climate factors in strategic planning and risk management. To strengthen the incentive effect of climate governance, we are exploring the possibility of including relevant performance indicators in the Directors' remuneration system.

The following will briefly introduce some of the responsibilities of various governance levels in climate risk management and control. For complete details on their rights and responsibilities, please refer to the sections "5.2 ESG governance structure" and "10.3 Business value, social value and shareholders' value".

Board of Directors and Governance Committees

- Oversee the Group's net zero emissions strategy and be responsible for overall climate risk management
- Assess and monitor current trends in climate-related risks and opportunities

ESG Executive Committee

- Review annual ESG reports, including assessments of climate risks and opportunities, and monitor implementation of response measures
- Regularly review the achievement of ESG targets and indicators, such as performance and plans for emission reduction targets
- Monitor climate-related strategies and specific energy conservation and emission reduction measures, and review whether targets are consistent with corporate strategy

ESG Working Group

- Assist in identifying and assessing climate-related risks and opportunities
- Annual calculation and integration of climate-related indicators
- Raising awareness among employees on climate issues

Strategy

Climate risks have already constituted direct or indirect financial risks to the Group's daily operations. To proactively address this challenge, the Group has identified a series of climate-related risks and opportunities that have significant financial impacts. We have assessed seven climate risks (including four transition risks and three physical risks) and two transition opportunities, identified the risk level of each risk to us, and comprehensively analyzed their potential impacts on our financial performance from three time dimensions: short-term (within five years), medium-term (5–15 years), and long-term (more than 15 years). We have currently implemented multiple carbon reduction policies and mitigation plans, including optimizing energy use to reduce operational emissions, establishing emergency response plans to enhance operational resilience, and systematically tracking policies and regulations to maintain compliance. Looking ahead, we will continue to advance carbon reduction initiatives and are actively exploring the feasibility of formulating and implementing systematic climate transition plans to strategically pursue low-carbon development.

During the Reporting Period, we closely tracked industry frontier developments and best practices of peer companies. Based on our overall business development strategy and drawing on professional opinions from external industry experts, we analyzed and clarified the potential impacts that various significant climate risks may have on our business models and value chains across different time dimensions. In the future, we will further research and quantify the impacts of these risks on our financial position, performance, and cash flows.

Risk type	Potential risk	Risk level	Time period	Potential business, strategy and financial impacts*	Current solutions to mitigate these risks
Physical Risk	Flood, hurricane	Low	Short-term	· The rising frequency of climate disasters such as extreme hurricane and floods increases maintenance costs for operational facilities and exacerbates the risk of asset losses. · Severe weather conditions may impede employee commuting, thereby affecting business continuity and operational efficiency. · Changes in precipitation patterns and the increasing frequency of extreme weather events may, over time, undermine the stability of regional communities and reduce corporate productivity and revenue. · Extreme weather conditions in locations where upstream suppliers are based may lead to supply chain disruptions.	· The administrative department of the Group continuously monitors meteorological dynamics and remains highly vigilant regarding extreme weather. · Upon receiving official meteorological warnings, emergency response plans are immediately activated and corresponding measures are implemented. · Through synchronized notifications via all employee channels, employees are guided to implement safety protection measures; when necessary, remote work or flexible work arrangements are adopted to effectively safeguard the safety of personnel and property. · In supplier selection, we place high emphasis on their sustainable development capabilities, building a sustainable supply chain to reduce the risk of operational disruptions to suppliers caused by extreme weather.

Risk type	Potential risk	Risk level	Time period	Potential business, strategy and financial impacts*	Current solutions to mitigate these risks
Physical Risk	Extreme heat	Low	Long-term	Extreme heat may also reduce operating efficiency and increase the frequency of power supply anomalies and fire incidents, thereby posing risks of property damage to fixed equipment.	- Our headquarters office is equipped with high-efficiency and low-energy equipment, and through optimized natural ventilation and lighting design, effectively reduces electricity consumption for lighting and ventilation. - Safety education and training, including safe operating procedures, is provided to employees.
	Drought	Low	Long-term	If the supply of conventional water is insufficient, enterprises will need to procure alternative water sources, which will further increase operating costs.	- Enhance employees' awareness of water conservation, select water-saving and energy-efficient equipment, improve the efficiency of water resource utilization, and prevent waste of water resources. - The general administration department regularly inspects water facilities and equipment, promptly rectifies any issues identified, and eliminates waste of water resources.
Transition risk	Policy and legal	Low	Medium to long term	- Changes in climate change-related policies, both locally and internationally may lead to the need to disclose additional sustainable development and extra costs to ensure compliance. - Countries are accelerating the implementation of carbon reduction policies (such as carbon taxes and carbon trading systems), which may result in increased pressure for high-carbon industries to stay compliant, leading to decreased profitability for supply chain companies and an increased risk of loan defaults. - Downstream industries face tightening carbon emission regulations and shifts in consumer preferences toward green products, which may disrupt their business models. Transition pressures could affect their repayment capacity or financing needs.	- We continuously monitor external regulatory developments, strengthen climate information disclosure and management, and ensure compliance across all operational activities. - We conduct in-depth research on the national "dual carbon" policy orientation, integrate sustainable development into our strategic planning, proactively address transition risks, and promote green and low-carbon transformation. - The Group leverages digital and intelligent technologies as its core foundation to build a green finance ecosystem, helping customers and partners reduce their carbon footprint through end-to-end online services.

Risk type	Potential risk	Risk level	Time period	Potential business, strategy and financial impacts*	Current solutions to mitigate these risks
Transition risk	Technology	Low	Medium to long term	Low-carbon and energy-saving technologies are continuously being introduced to the market. If our technology lags behind, it may weaken our competitive advantage. The continuous upgrading and algorithm optimization of technologies in the Group's supply chain finance sector require increased investment in R&D and talent development, which may lead to higher R&D and talent-related costs.	- Deepen industry-university-research collaboration, optimize the campus recruitment network, and streamline the talent pipeline from campus to workplace. - Strengthen support and incentives for patent R&D, and mobilize employees' enthusiasm for technological innovation. - Advance technological progress and upgrading, establish a sound energy-saving evaluation and assessment mechanism, enhance energy utilization efficiency, achieve energy-saving management targets, and contribute to sustainable and efficient development.
	Reputation	Low	Medium to long term	As our Group will be subject to increased attention from stakeholders regarding its carbon emission performance, should such performance fail to meet expectations, it may result in damage to our brand image and reputation, which in turn may have an adverse impact on our operating revenue.	- We develop green financial technology products to address industry challenges and attract more investment. - We continuously strengthen communication with all stakeholders to timely understand their key concerns and related expectations regarding ESG issues.
	Market	Low	Medium to long term	More customers focusing on climate-related risks and opportunities may lead to changes in customer preferences, which in turn could result in reduced revenue.	Formulate sustainable development strategies and strengthen corporate green and low-carbon management to respond to customers' expectations regarding corporate green and low-carbon practices.

* Primarily representing expected financial impacts, the aforementioned risks have not yet caused any significant impact on the asset value of the Group.

While proactively addressing climate-related risks, we have also systematically identified multiple climate opportunities arising from energy transition and low-carbon development. These opportunities not only align with global sustainable development trends but also demonstrate deep synergy with our core business, injecting new momentum for long-term growth.

Opportunity	Time period	Potential business, strategy and financial impacts	Current actions to seize these opportunities
Products	Medium to long term	Our green fintech products can help enterprises solve the problems, address the pain points of the green finance industry and attract more investment, thereby creating higher revenue.	Through the application of technologies such as blockchain, big data, and artificial intelligence, the Group provides technical support in product design consulting, environmental benefit information disclosure, and assessment and certification for various green financial products. For details, please refer to the “6.4 Empowering the industry’s low-carbon transformation” and “9.1 Technology and innovation reconfigure service value” sections.
Energy transition	Medium to long term	Develop and provide financial products and services to support investments in renewable energy, energy efficiency improvements, and empower the transformation of the energy structure to create higher revenue.	The Group is committed to integrating green finance with existing supply chain financial technology products and processes to support multiple green industries such as environmental protection, agriculture and animal husbandry, photovoltaics, and advanced manufacturing. For details, please see the “6.4 Empowering the industry’s low-carbon transformation” section.

Risk management

In the "Strategy" section, we have identified five climate risks that may potentially impact our operations. For each category of risk, we have formulated corresponding mitigation and response strategies, which are updated and optimised annually based on actual circumstances. Moving forward, we will leverage climate-related scenario analysis to assess the likelihood of occurrence of each climate risk and the extent of their potential financial impact. Upon establishing risk assessment criteria, we will prioritise the most critical and material risks through qualitative analysis or quantitative scoring, thereby determining the key focus areas for monitoring and management. Meanwhile, we will develop the most appropriate management measures tailored to the characteristics and realities of each risk, aiming to achieve systematic control over climate risks and provide reliable support for sustainable development.

Metrics and targets

The Group sets specific climate-related targets every year, which aim not only to reduce energy and resource consumption, but also to avoid carbon emissions by providing green products and services, thereby driving the Group's transition to a green economy. The Group also closely tracks the achievement of targets to ensure that various measures are implemented and provides strong support for achieving sustainable development goals.

Target objectives

- Promote the development of green transformation products and services and reduce overall carbon emissions in the supply chain
- Reduce resource usage in operations and lower carbon emissions in Scope 1, 2 and 3

Climate-related target

- Reduce offline transportation carbon emissions by 11,000 tonnes of carbon dioxide equivalent by online supply chain finance processes
- Reduce paper usage by 6,000 tonnes of CO₂ equivalent by going paperless in supply chain finance processes
- All purchased paper must be recycled paper
- All purchased office equipment must have energy labels
- All purchased water-using equipment must have water efficiency labels

In addition to setting climate-related targets, Linklogis also calculates and records various environmental indicators to comprehensively assess the Group's environmental impact and provide solid data support for establishing and enhancing our future emission reduction strategies. Below we will list some of the main environmental indicators. For detailed indicator data, please refer to the "11.2 Summary of ESG data performance" section.

2025 Environmental indicator performance overview

Category	2025 Performance
 Energy	During the year under review, the Group's energy consumption included electricity and petrol, with consumption of 808 MWh and 2,317 litres respectively. The total energy consumption is 829 MWh, and energy consumption per unit area was 0.07 MWh/sqm.
 Greenhouse gas	During the year under review, the Group's total greenhouse gas emissions amounted to 456 tonnes of carbon dioxide equivalent, of which 94% were Scope 2 greenhouse gas emissions, mainly from purchased electricity, with a total of 429 tonnes of carbon dioxide equivalent. Greenhouse gas emissions per capita were 0.44 tonnes of CO₂e/person, and GHG emissions per unit area were 0.037 tonnes of CO₂e/sqm.
 Water resources	During the year under review, the Group's total water consumption was 2,232 cubic metres and water consumption per unit area was 0.18 m³/sqm. The Group had no issue in sourcing water that is fit for purpose.
 Exhaust gas and wastewater discharge	During the year under review, the Group's emissions of sulphur oxides, nitrogen oxides and particulate matter were 0.034 kg, 33.93 kg and 3.16 kg respectively. During the year under review, the Group's total wastewater discharge amounted to 2,073 cubic metres and wastewater discharge per unit area was 0.17 m³/sqm.
 General waste	During the year under review, the Group generated 29.20 tonnes of non-hazardous waste, mainly household waste and paper. The per capita amount of non-hazardous waste generated is 0.03 tonnes per person and 0.03 tonnes of hazardous waste, mainly for waste printer ink cartridges and batteries. The per capita amount of hazardous waste generated is 0.03 kg per person.

6.3 Green operation implementation and initiative

Linklogis is committed to green investment as a key strategic direction, continuously increasing investment in environmental protection initiatives to reduce carbon and pollutant emissions, and deliver environmental, social, and economic value. The Group has formulated the “Workplace Management Measures of Linklogis (2024 Edition)” to create a green office environment and support the Company's sustainable development by promoting green commuting, reducing energy consumption, encouraging resource recycling and reuse, and implementing waste classification management.

During the Reporting Period, the Group did not identify any instances of material breaches of laws and regulations relating to air and greenhouse gas emissions, wastewater discharge, soil contamination, or the generation of hazardous and non-hazardous waste.

The Group has also established environmental targets and strives to integrate sustainability into its daily operations:



Environmental targets

100%

recycled paper used

100%

of office equipment used is
energy-label certified

100%

of water-using equipment is
certified with a water efficiency label



Performance in 2025

100%

procurement of
recycled paper

100%

procurement of energy-label-certified
office equipment

100%

procurement of water-efficiency-label-certified
water-using equipment

6.3.1 Realizing our targets to reduce carbon emission and energy consumption

Linklogis strives to establish a resource-saving and environmentally friendly company, in order to achieve the sustainable development goals of energy conservation and emission reduction, environmental protection, cost reduction and efficiency improvement, we strengthen energy conservation and emission reduction management, reduce waste and improve energy utilization efficiency. We have formulated the “Linklogis Technology Group Energy Conservation and Emission Reduction Management Measures” in accordance with relevant national laws and regulations and internal rules and regulations. This management method is guided by the scientific outlook on development, improves the energy-saving assessment and evaluation mechanism, achieves our energy-saving management targets, and promotes our sustainable and efficient development.

Green travel advocacy

We have internally organized and formulated green travel transportation guidelines for employees, encouraging employees to work together with the Group to create a green environment culture.

By Metro

1. Take Exit E of Guiwan Station on Line 5 and turn left;
2. Arrive at the commercial area of Qianhai Chow Tai Fook Finance Tower;
3. Go straight and turn right in the commercial area;
4. Go straight to the first floor of Qianhai Chow Tai Fook Finance Tower;
5. Take the escalator to the third-floor lobby.
6. Take the escalator to the 28th/29th/30th floors.



6.3.2 Building a green office environment

The Group's greenhouse gas emissions are mainly due to the consumption of purchased electricity in offices. In order to fulfill its commitment to low-carbon transformation, the Group adheres to the principle of giving priority to conservation and taking efficiency as the basis, building a system for energy conservation and emission reduction. The system defines rules and principles for all employees and requires each department to follow the principle of "whoever is on duty, whoever is in charge". The General Administration Department is responsible for the supervision of the system to ensure the specific regulations on energy conservation and consumption reduction are implemented and constantly improved.

Environmentally friendly design

Optimization of space efficiency: By implementing an open office layout, space utilization is improved, and the equipment sharing mechanism also reduces per capita electricity consumption year-on-year. The vertical greening system installed in the site combines ecological regulation and environmental beautification functions, creating a pleasant ecological atmosphere, further increasing the comprehensive value of the office environment.

Energy-saving design and system: The Shenzhen headquarters is based on the concept of energy saving and comfort, in terms of architecture design, we use large areas of natural lighting glass curtain walls to maximize the use of natural light. Combined with natural ventilation structure design, reliance on mechanical lighting and ventilation can be effectively reduced. In terms of operation and management, the intelligent lighting control system and conference management system are integrated simultaneously to achieve refined lighting control through automatic sensing and zoning adjustment. A number of servers are concentrated and virtualized to reduce IT energy consumption. LED energy-saving lamps are used throughout the venue, building a scientific, low-energy space operation system.

We consolidate multiple servers into a single higher-capacity server to reduce energy consumption and free up additional office space. Furthermore, we adopt virtualized computer equipment to reduce power consumption and hardware installation.



Energy saving management

Linklogis strives to provide protection for the full chain by constructing an energy-saving management system. We formed a closed-loop management system by setting a scientific temperature control standard, implementing a policy of forced shutdown of equipment during non-working hours, and the energy-saving inspection and reporting system of the logistics team. Meanwhile, we continue to strengthen the advocacy of energy-saving concepts, encourage all employees to fulfil their responsibilities for equipment use and management, promote the concept of "green and low-carbon environment" among all employees, jointly maintain an energy-saving workplace environment and implement energy-saving measures through combined effort.

6.3.3 Improving the efficiency of resources

Water saving

We regularly review water consumption to continuously enhance our water-saving strategies, improve water use efficiency, and reduce water resource wastage. To improve the efficiency of water resource utilization, Linklogis has adopted various water-saving measures from the angles of equipment, institution, operations and maintenance and culture. In terms of equipment, we give priority to purchasing equipment with water efficiency labels and promoting water-saving concepts to employees. At the institutional level, we have introduced the “Code of Conduct for Daily Water Use” and strengthened employees’ water conservation awareness through advocacy and awareness-raising initiatives. At the operations and maintenance level, we leverage a digital platform to enable real-time reporting of leakage issues, with our logistics team responding to repair requests within 2 hours, thereby ensuring the efficient operation of the water supply system. At the culture level, the Group encourages employees to use drinking water in appropriate amounts according to actual needs to incorporate water-saving principles into their daily lives, thus building a water management system for the full chain.

Sustainable management of packaging materials

In order to reduce resource consumption, Linklogis gives priority to working with suppliers that provide biodegradable or easily recyclable materials to ensure that packaging materials meet sustainable development standards. In addition, the Group does not use packaging materials when providing products and services.

6.3.4 Full-process waste management

Promoting digitization in all aspects of operation and managing the usage of paper

In order to improve resource utilization efficiency, Linklogis has fully implemented a digital office model. Document sharing and circulation are achieved through cloud platforms, electronic approval systems and real-time communication tools, minimizing the use of paper documents. For paper regulation, if paper files must be used, double-sided printing must be prioritized. Our printers are set to black and white, double-sided by default, and have a dedicated recycling bin for waste paper. We have established a closed-loop management system encompassing “reduction of paper usage by digitization + standardized paper use + waste paper recycling” to further reduce paper resource consumption.

A three-level classification management system and specialized recycling for waste

By establishing a full-chain resource management mechanism for waste, we have effectively enhanced our operational eco-efficiency and practically integrated sustainable development into every aspect of our daily office operations. In order to manage waste generated in daily office work in a systematic way, we have established a three-level classification management system of recyclables, hazardous waste, and general garbage. To categorize and handle waste with high efficiency, we set up visual classification guidance signs and operation manuals to provide clear guidance for employees. For special waste, we have specially set up battery recycling bins, and used batteries will be recycled and disposed of collectively by professional organizations to avoid environmental damage. The devices in the offices are also wired devices to avoid battery consumption and encourage energy conservation.



Office supplies sharing corners

Establishing sharing corners to conserve resources: Linklogis has set up sharing corners in office areas, providing frequently used office supplies such as calculators and scissors, to achieve resource sharing and reduce redundant procurement and wastage.

Digital management to ensure circulation: Employees need to scan QR codes via WeCom to borrow and register items, and return them to their designated places after use, ensuring orderly circulation of items and preventing loss or idle storage.

6.4 Empowering the industry's low-carbon transformation

Improving the capabilities of professional green finance services is an important direction for achieving sustainable development. Linklogis will deepen green financial services as a strategic cornerstone, leveraging artificial intelligence and blockchain technology to achieve comprehensive integration of green assessment models throughout the entire chain. Through digital technology solutions, we help customers and partners achieve digital transformation and use the power of financial technology to create one-stop online operation experience, providing efficient and secure services and helping customers and partners reduce resource consumption and energy usage. Our digital financing solutions rely on advanced digital technology and data analysis capabilities to significantly improve financing efficiency and transparency, reduce the reliance of physical documents and the need for business travel, and achieve online and paperless operations, thereby effectively promoting the achievement of energy conservation and emission reduction targets.



This year's contribution to emission reduction targets

Carbon emission avoidance from offline transportation by going online in the supply chain finance process:

11,000 tonnes of
carbon dioxide equivalent

Carbon emission avoidance from paperless supply chain finance process:

6,000 tonnes of
carbon dioxide equivalent



Performance in 2025

Carbon emissions reduced from offline transportation due to the digitalisation of supply chain finance processes amounted to:

14,300 tonnes of
carbon dioxide equivalent

Paper consumption reduced due to the paperless implementation of supply chain finance processes amounted to:

7,800 tonnes of
carbon dioxide equivalent

In terms of service expansion, in order to facilitate fully online and paperless operation, Linklogis provides customers with specialized green supply chain financial technology solutions through the application of advanced technologies such as blockchain, big data, and artificial intelligence. We not only develop our own green financial products, but also assist governments and financial institutions in launching innovative green financial tools and enhancing resource utilization efficiency through diversified service pathways. We not only assist relevant stakeholders in accelerating their green and low-carbon transition process, but also inject solid momentum into the implementation of sustainable development goals, thereby effectively fulfilling the Company's responsibilities and commitments in green development.



Develop our own green financial products or services

Green finance projects or products with technical support from the government and financial institutions



ESG green solution

ABCP; SCeChain



ESG green solution

In order to transform into a green finance company with sustainable development, Linklogis develops an ESG green solution that combines the Group's existing Multi-tier AR Transfer Cloud with the ESG intelligent green platform, to achieve a comprehensive integration of carbon footprint, carbon emissions and other information, and form a close ecological connection with green financial products. The solution makes a positive contribution to achieving the targets of "dual carbon", especially in the "investment and financing emissions" category in Scope 3, which enables accurate statistics and continuous tracking of the entire process.

The solution is designed to address two key challenges in green finance: low efficiency in identifying green assets and insufficient transparency of sustainability data. Through precise data integration and analysis, enterprises, especially manufacturing companies, can obtain strong incentives to participate in carbon-neutral development. At the same time, it helps banks significantly improve the efficiency of green credit and approval process, reduce risks, and strengthen the standardization of supervision.

In addition, the solution also provides more convenience for small and medium-sized enterprises in the supply chain. Through financial institutions that have joined the platform, small and medium-sized enterprises can enjoy more favorable green loan rates and convenient green financing services, thereby promoting the green transformation of small and medium-sized enterprises and green advancement of the entire supply chain.

 Green asset identification	 Sustainable data acquisition	 Standardized green financial products
Quickly identify green assets according to green standards Automatic search and collation of green clues or evidence	Transparency of environmental data such as carbon emissions of entities/products Transparency of other ESG data	Online, large-scale green supply chain financial products Embedded carbon emission reduction data support

Linklogis not only provides green financial technology solutions, but is also committed to providing investment and financial services for green industries and supply chains. We have jointly explored and practiced innovative green supply chain finance models with a number of financial institutions, including the Industrial and Commercial Bank of China, the Agricultural Bank of China and the Bank of Dalian. Through close cooperation, we have promoted the transformation and industrial development of many green industries such as environmental protection, agriculture and animal husbandry, photovoltaics, and advanced manufacturing, and successfully implemented various projects, helping these industries stabilize their industrial chains.

Leveraging digital technologies, we provide timely bank financing for green enterprises, reduce financing costs, optimize layout, and promote a virtuous cycle of the green economy. Investors can also invest in environmental protection projects and green enterprises through the platform to achieve energy conservation and emission reduction targets. These services not only provide companies with more financing channels and options, but also further inject momentum into the development of green industries.



“Ziya e-Chain” platform activating the vitality of the circular economy with fintech

During the year, Linklogis partnered with Bohai Bank to jointly develop the “Ziya e-Chain” supply chain fintech platform in Jinghai District, Tianjin. The platform successfully launched its first receivables transfer financing transaction at the Ziya Circular Economy Industrial Park, which is home to numerous small and medium-sized enterprises engaged in resource recovery and recycling. The transaction size reached nearly RMB300 million, helping SMEs address challenges including long payment cycles, limited financing channels, and high capital costs, while supporting capacity expansion and technological upgrading, thereby supporting the growth of the green economy.



Pioneering a new paradigm for inclusive finance, supporting the development of prefabricated construction

As an emerging industry strongly supported by government policies, the prefabricated construction sector offers advantages such as environmental sustainability, high efficiency, and energy conservation. The upstream and downstream segments of the construction industry span multiple sectors and are capital-intensive, with substantial funding requirements. SMEs in this sector have long faced challenges such as limited access to financing and high financing costs. In response to relevant inclusive finance policies, Linklogis jointly designed a tailored financing solution for a prefabricated construction enterprise. Through the Linklogis Supply Chain Multi-tier AR Transfer Platform, data related to orders, logistics, and cash flows were integrated and verified, providing a reliable basis for risk assessment. Based on the information provided by the platform, Beijing Rural Commercial Bank swiftly approved and disbursed loans to the enterprise. This not only met its short-term funding needs but also enabled it to seize market opportunities, thereby supporting the sustainable development of the construction industry.



7. Comprehensive care for employees and building a harmonious workplace ecosystem

Linklogis firmly believes that there is an inseparable connection between corporate development and social wellbeing, and “people-oriented” has always been a core value that we uphold. To create an equal and inclusive workplace environment, we strictly implement anti-discrimination policies and continue to invest in optimizing our talent development system. In terms of safeguarding customer rights and interests, by strengthening system security infrastructure and standardizing compliant operational processes, we provide customers with efficient and reliable digital services, while always prioritizing privacy protection. Furthermore, the Group actively promotes transformation in the supply chain finance sector, leveraging technological capabilities to support the development of the real economy and facilitating collaborative win-win outcomes across industries. Looking ahead, Linklogis will continue to deepen diverse connections with employees, customers, and partners, effectively practice corporate citizenship responsibilities, and jointly build a sustainable social value ecosystem.

7.1 Diverse and equal work culture

Human resources are the most important asset in the Group's operations. We remain committed to implementing the principles of equal and fair employment, striving to create a work environment characterized by mutual respect and inclusivity, and adhering to strict equal opportunity standards. To this end, we have specially formulated and implemented the "Administrative Measures for the Entry and Resignation of Employees of Linklogis", "Administrative Measures for the Welfare of Employees of Linklogis", as well as recruitment management measures applicable to various channels. We always ensure that every employee can work in a fair and non-biased environment, and actively enforce anti-discrimination policies to demonstrate the Group's respect and commitment to diversity and inclusion.



Diversity & inclusion targets

Serious cases of discrimination are with

0 tolerance



Performance in 2025

The number of discrimination cases

during the year was **0**

We are committed to eliminating, across all operational aspects, discrimination including but not limited to the following types:



Gender



Age



Race/ethnicity



Religion



Disability



Household registration/region



Education/background



Sexual orientation/gender identity



Marital/fertility status

Minority integration

Linklogis adheres to the belief of “a unified Chinese nation as one family”. Whether it is a minority or a special employee, we emphasize unity, love, mutual help and common growth. We firmly oppose any form of discrimination and are committed to creating a fair and equal working environment. To this end, the Group has specially formulated the “Administrative Measures for the Entry and Resignation of Linklogis” and the “Administrative Measures for Social Recruitment of Linklogis” to ensure that the recruitment process is always based on the qualifications and experience required for the position and is not affected by factors such as clan, race, ethnicity, region, gender, age or disability.

In response to the language and emotional needs of minority employees, we have specially assigned mentors with rich work experience and familiarity with diverse cultural backgrounds to provide specific assistance to minority employees, help them better adapt to the work environment, integrate into the team, and achieve their personal career development goals.

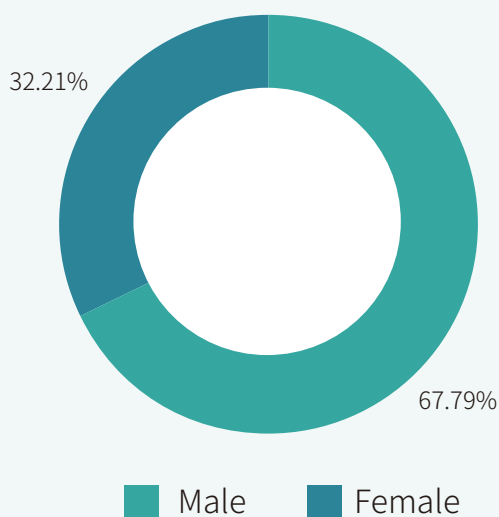
As of December 31, 2025, we had a total of 54 foreign employees and 48 ethnic minority employees, including Buyi, Daur, Dong, Hui, Manchu, Tujia, Yao, Zhuang, etc.

Commitment to gender equality

Female managers

As of December 31, 2025, the Group had a total of 1,041 employees, with an equal ratio of male and female employees. We will continue to maintain a balanced gender ratio through various diversity initiatives.

2025 Management gender distribution



2025 management gender distribution	Female	
	Number	Coverage
Total employees	434	41.69%
Management level	48	32.21%

Gender salaries wages

The Group has always adhered to the principle of fairness in the design of its salary system, actively eliminating gender income differences, thereby enhancing the professional enthusiasm and value recognition of female employees. By establishing a normalized salary evaluation mechanism, we systematically carry out gender salary data monitoring and comparative analysis of employees at all levels. As of December 31, 2025, the average salary of female employees is equivalent to that of male employees, fully reflecting the Group's commitment to gender equality.

Average gender pay gaps:

RMB **135,117**

Median gender pay gaps:

RMB **109,888**

Pregnancy care

In order to ensure the legitimate rights and interests of female employees and provide comprehensive care for pregnant employees, the Group has specially formulated the "Management Measures for Leave and Attendance of Linklogis". We have specifically designed a series of pregnancy and maternity-related leave benefits; for detailed leave arrangements, please refer to "7. Comprehensive care for employees and building a harmonious workplace ecosystem – 7.2 Protecting employees' rights comprehensively". Through a defined set of regulations for maternity leave, we ensure that female employees can enjoy the appropriate leave benefits during pregnancy and childcare periods, enabling them to fully enjoy leave benefits that meet their individual needs, thereby providing strong support for balancing work with pregnancy and childcare responsibilities.

Considering the specific needs of pregnant employees, the Group provides additional leave arrangements based on individual circumstances to support work – life balance. In addition, the Group has specified that pregnant employees may access designated rest facilities to support their well-being during working hours. These measures are intended to promote workplace gender equality and foster a more inclusive working environment for female employees.



Photos of some female employees

Providing diversified training and guidance through mentorship programs

We empower diversified training and guidance initiatives by establishing an internal lecturer system. Internal lecturers, aligning with organizational development needs, collaborate with the Human Resources Department to systematically deliver training sessions and share professional expertise and practical experience. Prior to training delivery, they prepare and update course materials, while continuously enhancing their own knowledge base to facilitate the integration of external training content into internal learning programs. The “New Employee Mentor Management Measures”, we have introduced a new employee mentorship system to help new employees integrate into the organization as quickly as possible, enhancing their job competency and sense of belonging.



Teacher's Day certification and commendation ceremony

Every Teacher's Day, the Group organizes a series of theme activities, including certification ceremonies, commendations and awards, to thank the internal lecturers and mentors for their selfless dedication in the past year.

In this year's Teacher's Day certification and commendation ceremony, a total of 10 people participated in the formal mentor certification and 8 people participated in the internal lecturer certification. So far, the Group has reserved more than 94 internal lecturers and formal mentors, allowing the internal teaching staff to be further developed.



7.2 Protecting employees' rights comprehensively

Concerning talent recruitment and labor management, the Group strictly abides by the Company Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and other relevant national laws and regulations and relevant international labor standard, integrating the concept of equal employment throughout the entire process. At the same time, we place great emphasis on monitoring trends in employee wellbeing. During the year, we organized an organizational capability survey covering all employees, with content encompassing job satisfaction and feedback on the Group, to help us continuously improve and provide a better working environment for our employees.



Employment compliance targets

Forced labor and child labor are with

0 tolerance



Performance in 2025

The number of discrimination cases in this year

was **0**

Respecting human rights



Eliminating child labor, forced labor and human trafficking

The Group strictly complies with the principle of mutual agreement in the execution of labor contracts and prohibits the employment of child labor. The minimum age for full-time employment is 18, and 16 for internship positions. The Group adopts a zero-tolerance approach to any form of forced labor.

The Group does not permit any form of coercive, threatening, abusive, or exploitative conduct by management towards employees under any circumstances, whether verbal, non-verbal, or physical. Employees have the right to terminate their employment in accordance with applicable policies. To address non-compliance with labor standards, the Group has established a disciplinary and remediation mechanism, which includes the immediate termination of unlawful employment relationships and appropriate disciplinary measures in accordance with applicable regulations. In cases of serious violations, legal action will be pursued against responsible parties. During the Reporting Period, the labor contract coverage rate for all employees was 100%, and no instances of forced labor or child labor were identified.



Protection from harassment

The Group has issued the "Statement of Linklogis on Protecting Employees from Harassment" to protect employees from harassment, bullying, intimidation, and demeaning treatment, particularly sexual harassment, across the workplace and related environments. Employees who experience harassment may report incidents through the "Employee Suggestion Box" or directly to the Human Resources Department. Upon receiving a complaint, the Human Resources Department will promptly initiate an investigation and take appropriate action based on the findings. Such conduct will result in disciplinary action and may lead to termination of employment. In cases involving serious violations requiring legal intervention, the Group will provide appropriate support. The Group also provides training on workplace discrimination and harassment for all employees.



Anti-discrimination policy

The Group has established the "Statement of Linklogis on Anti-Discrimination Policy", which requires all individuals to treat employees equally and prohibits any form of discrimination. Employees may report incidents of discrimination, either in writing or orally, to management. The investigation and determination of violations are handled by the Internal Audit Centre, while disciplinary decisions are made by the Human Resources Committee and implemented by the Human Resources Department. The Group requires that recruitment postings contain no discriminatory content. Discrimination based on gender or physical characteristics is strictly prohibited in performance evaluation and compensation decisions. These measures contribute to fostering a fair and inclusive working environment within the Group.



Freedom of association

Employees enjoy the freedom of association and may voluntarily establish or participate in non-profit social organizations in accordance with their constitutions to pursue members' common interests. This includes engaging in collective labour-management negotiations, through which employers and employees discuss and negotiate their relationship, particularly regarding terms of employment, working conditions, and the regulatory framework governing relationships among employers, employees, and their respective organizations.



Human rights requirements for supply chain

The aforementioned policies regarding the prevention of human trafficking, forced labour, child labour, and discrimination, as well as respect for freedom of association and collective bargaining rights, not only cover requirements for our own operations but also extend to our suppliers and partners.

Labor practice initiatives

Through the “Management Measures for Employee Leave and Attendance”, we stipulate that employees (excluding interns) become eligible for paid annual leave in accordance with national standards after three months of service. Additionally, employees who have continuously worked at Linklogis for more than one year are entitled to one additional day of paid company tenure leave for each cumulative year of service (capped at 5 days), ensuring that employees’ rights to paid annual leave are upheld.

We provide employees with wages that cover living expenses, ensuring that remuneration meets or exceeds estimated living costs or relevant benchmarks. Our working hours comply with local laws and regulations.

Employee support plan

In order to safeguard the legitimate rights and interests of the Group’s employees, standardize and improve our welfare system, we have formulated the “Administrative Measures for the Welfare of Employees of Linklogis” in accordance with the national policies and regulations on social insurance, housing provident fund and other relevant laws and regulations, combined with our actual situation. For benefits offered to employees, the Group not only provides various transportation and dining subsidies, but also distributes holiday allowances to employees on New Year’s Day, Spring Festival, Labor Day, and National Day every year, distributes holiday gifts on Dragon Boat Festival and Mid-Autumn Festival. In addition, we also distribute exclusive benefits for marriage, childbirth and family care during employment.

We place great emphasis on providing family-related benefits to our employees. Regarding nursing benefits, female employees who have given birth are entitled to one hour of daily nursing time before their infant reaches one year of age; for multiple births, an additional 30 minutes is granted for each additional infant. Both primary caregivers and non-primary caregivers are eligible for paid parental leave. Female employees are entitled to 98 days of maternity leave; those who give birth in compliance with applicable laws and regulations are granted an additional 80 days of bonus leave. In cases of caesarean section or difficult childbirth, maternity leave is extended by 30 days. For each additional infant born, maternity leave is increased by 15 days. Male employees are entitled to 15 days of paternity leave. Within three years of a child’s birth, each parent is entitled to 10 days of parental leave per year.

In the event of the passing of an employee’s relative or the parents of their spouse, the Company provides paid bereavement leave to enable employees to attend to funeral arrangements and cope with grief, ensuring they have adequate time to manage funeral matters and address the emotional impact of losing a loved one.

The Group places high importance on stress management in the workplace and promotes employees’ physical activities and mental and physical wellbeing through regular organisation of employee health check-ups and the conduct of diverse activities.

Operating a diverse cultural and sports club

In order to help employees enjoy their work and live healthily, the Group has set up clubs such as basketball, swimming, badminton, football, outdoor activities, board games, and a cappella, and provided activity funds to encourage employees to carry out a variety of team activities on their own. The clubs organize regular activities every month, and in this year, the clubs held about 206 activities, with 1,931 participant attendances recorded. The activities enhance communication and interaction among employees, help employees relax after work, cultivate interests and hobbies, and enhance team cohesion.



Diverse cultural activities

The Group is committed to shared growth between employees and the Company and aims to foster a people-oriented organizational culture. Through a structured employee engagement approach, the Group ensures that employees feel recognized and valued within the organization. To strengthen internal communication and cultural alignment, the Group has established a multi-channel communication system, including themed cultural salons, corporate culture branding initiatives, and integrated communication activities, enabling employees across different age groups to develop a shared understanding of the Group's culture and values.

Employee communication: development of the “Q&A community” platform

To foster a positive and vibrant internal communication atmosphere, Linklogis continues to optimize the functions and operations of the “Q&A community” platform, ensuring that questions raised by employees and topics of concern receive timely responses and professional answers. During the year, the platform added 16 new Q&A entries, successfully establishing an information sharing channel among employees and significantly enhancing the efficiency of internal communication.

Communication with executives: Townhall Meeting

Linklogis regularly holds “Executive face-to-face” activities internally, providing opportunities for direct dialogue between the executive team and employees to share core information such as our current development status and future strategic planning, while also providing detailed interpretations on topics including career development paths and career development support. In 2025, we organized one Townhall Meeting and published three articles featuring executive speeches and summaries of key meetings on the internal “Bee Sharing” Platform, thereby facilitating timely communication of senior management updates, addressing employee concerns, building consensus, and enhancing transparency in corporate communication.



Improvement: commencing annual organizational capacity survey

Every year, Linklogis participates in the organizational capacity survey jointly initiated by Tencent Consulting, Kenaisha, and Y-Triangle Organization Learning Oasis. It conducts a systematic organizational capability health check, and carries out report seminars internally at each level, focusing on key issues and developing solutions and action plans. Based on employee voices and organizational development needs, it continuously optimizes and upgrades organizational capability building.

7.3 Building a system for employees' growth

Talent is our most valuable resource and the core force driving corporate development. The Group has always spared no effort in talent recruitment, management, and motivation, and continuously optimized various talent management systems and human resources systems to continuously introduce more diversified and compound talents to the Group, thereby continuously attracting outstanding talents with high development potential, diverse backgrounds, and multifaceted capabilities to the Group, providing strong talent support for the implementation of our long-term strategic goals.

“I have always believed that the most important asset of Linklogis is our talent, and they are also the biggest gain since I started the business.”

Charles Song
Chairman and CEO of Linklogis

Talent acquisition and introduction measures

In order to implement the Group's employment philosophy, standardize employee recruitment, promote the external communication of the employer brand, and continuously attract high-quality external talents, Linklogis has continued to improve a series of recruitment policies, including the “Administrative Management Measures for the Social Recruitment of Linklogis” and “Administrative Management Measures for Headhunting Channels of Linklogis” in accordance with relevant national laws and regulations, combined with our current operating status and future development direction. During our recruitment process, we adhere to the five major recruitment principles, namely strategic guiding principles, compliance principles, merit admission principle, relatives avoidance principle and non-discrimination principle. Through process-driven and standardized management, we define the specific recruitment approval procedures for the three stages: demand confirmation stage, recruitment and selection stage, and recruitment and employment stage.

To further enhance the quality and efficiency of talent acquisition, we have formulated the “Administrative Management Measures for Internal Recommendation of Linklogis”, enabling employees to directly recommend candidate resumes that meet the requirements through multiple channels. To encourage active employee participation in talent referrals, we provide corresponding bonus and points-based incentives.

Recruitment criteria

When recruiting for a vacant position, Linklogis promises to base its decision on the qualifications, experience, skills, conduct, physical fitness and other conditions required for the job, and does not discriminate based on differences in religion, race, ethnicity, region, gender, age or disability. Factors unrelated to job competency will not influence recruitment decisions, thereby ensuring fairness and impartiality throughout the recruitment process.

Need confirmation

- HRBP, recruitment team and requested department communicates on the employment needs
- Develop recruitment plan

Recruitment selection

- Resume collection and screening
- Written test assessment
- Interview assessment
- Rating and salary setting

Employee onboarding

- Employment application and approval
- Deliver offer
- Background check
- Onboarding
- Recruitment effectiveness evaluation

Recruitment channels

The Group has established a diversified recruitment network to attract talent globally. It leverages multiple channels, including its official recruitment website, WeChat recruitment account, major online recruitment platforms, new media channels, third-party recruitment agencies, as well as talent markets and recruitment fairs, including industry-specific events. At the same time, the Group conducts campus recruitment, apprenticeship programs, university engagement activities, and internship programs to attract outstanding students and graduates. Through these initiatives, the Group has developed a talent acquisition framework that places equal emphasis on experienced professionals and high-potential early-career talent.

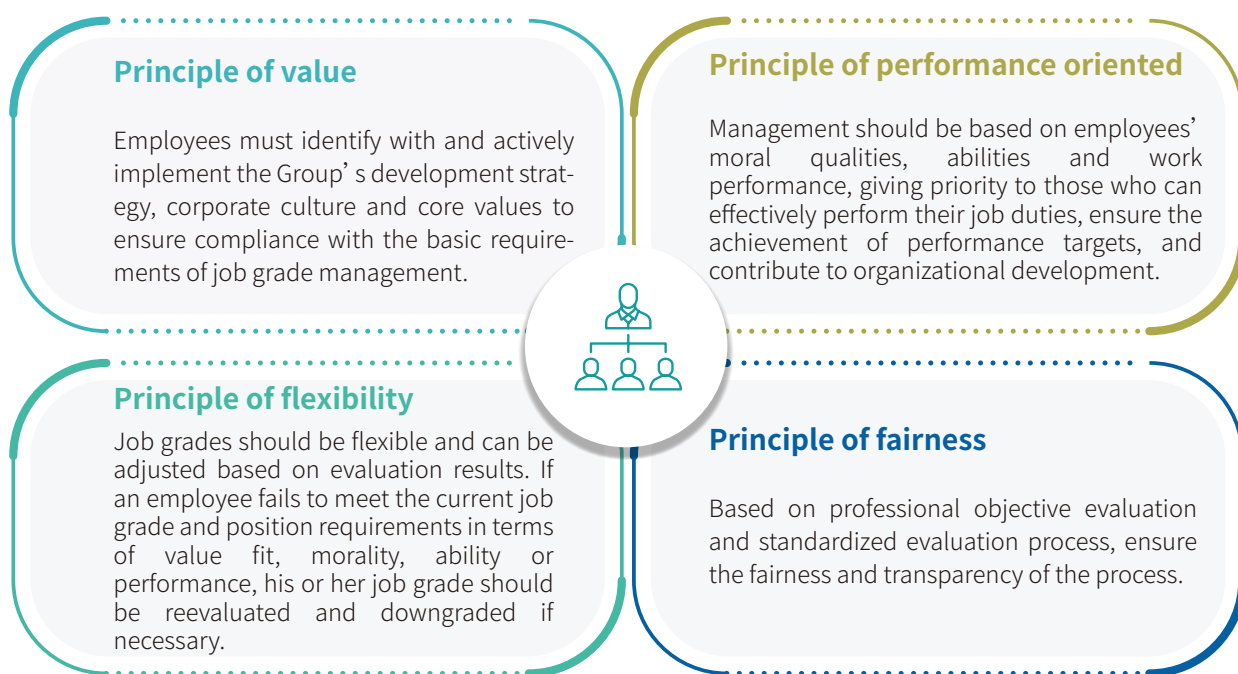
Talent retention

We firmly believe that a well-defined growth path is the key to attracting employees to stay with us and continue to grow. To this end, we have established a scientific, complete and effective employee career development system to provide institutional guarantees and support for the Group's selection, employment and retention of talents.

Hierarchy management

In terms of the rank management system, the Group has formulated the “Employee Position Ranking Management Measures of Linklogis”, which aims to standardize rank management work, build a scientific and comprehensive employee career development system, and provide systematic support for the Group’s talent selection, appointment and retention.

As the key decision-making body for job grading, the Human Resources Management Committee is responsible for formulating relevant rules and standards, ensuring the rigor and transparency of the system. The Human Resources Department, as the executive function, is responsible for the implementation and ongoing management of the system, including the development and maintenance of the job grading framework, the organization of job level adjustments, qualification assessments, and the handling of promotion- and demotion-related complaints and appeals.



Career path

The Group has established a dual career pathway system for employees, namely, management sequence and professional sequence, aiming to provide employees with diversified career development opportunities and achieve an organic combination of personal growth and company development. Employees can choose a suitable development path and personalized career based on organizational needs, personal abilities and career development intentions, and on the premise of complying with the Group’s talent development plan and job requirements.

Employees above certain level can switch from professional sequence to management sequence based on organizational needs and personal development intentions, and realize the transformation from individual contributors to team leaders; at the same time, management sequence employees can also switch to the corresponding professional sequence for development. This dual-channel system not only provides employees with flexible career development options, but also lays a solid foundation for the Group’s talent echelon construction, helping the Group achieve its sustainable development goals.



Management pathway

- Applicable to managers who achieve targets by leading a team. Their responsibilities include team management, performance appraisal, salary incentives and talent development.
- Job level: Junior; Middle; Senior



Professional pathway

- Aimed at employees who focus on professional technology or business tasks, it emphasizes the improvement of personal contribution and professional competence ability.
- Categories: Sales, Products, Projects, Technology, IT Products, IT Project Management, Design, Operations, Functional Support
- Job level: Beginner; Experienced; Core; Expert; Senior Expert; Authority

Employee performance incentives

The Group is committed to building a sustainable, fair and objective performance system, and has formulated and adhered to the "Performance Management System of Linklogis", which carries out performance management work from four aspects and five levels of assessment, strengthens organizational and individual goal management and performance management, stimulates employee potential, builds a high-performance team, and promotes strategic achievement.

Four aspects of target and performance management

Performance target setting

Clarify the team's work direction and key strategies, reach consensus between top and bottom, and focus on key points.

Performance target execution and coaching

The execution of organizational goals should be reviewed and evaluated at least once a quarter so that business plans and strategies can be adjusted in a timely manner. Managers at all levels should timely track the implementation progress of employees' performance targets, regularly communicate with employees, and promptly provide necessary guidance and support, thereby facilitating employees in achieving their individual performance targets and ensuring the attainment of organizational targets.

Performance appraisal

Performance appraisal is carried out on an annual basis according to five levels: A, B+, B, B-, and C.

Performance feedback and application

With the goal of promoting win-win results for organizations and individuals, we will strengthen the application of performance results in compensation, bonuses and personal development, increase the focus on high performance orientation, and enhance organizational capabilities.

We conduct performance self-assessments and “360-degree evaluations” twice annually. Individual performance assessments include multi-dimensional performance evaluations, encompassing not only business objectives such as financial, customer, and operational efficiency metrics, as well as related key tasks, key responsibilities, and important projects, but also behavioral objectives, including but not limited to requirements regarding efficient execution, work attitude, labor discipline, teamwork, learning and development, and organizational contribution. Management also incorporates relevant management objectives into individual performance assessments to comprehensively evaluate employee performance.

The Group has also formulated and optimized various relevant incentive measures, such as the “Performance Management and Incentive Measures for International Business Companies of Linklogis”, the “Performance Management and Incentive Measures for Strategic Customer Business Companies of Linklogis”, and the “Cross-Selling and All-Staff Marketing Incentive Measures of Linklogis”, etc. The Chairman determines the performance coefficient for each department based on the achievement of business performance associated with their respective operations, and determines the bonus coefficient for each department based on the annual organizational performance results and their contribution to strategic achievement, thereby allocating departmental bonus pools to each department.

Various incentive measures have fully tapped the potential of the business team, continuously motivated team members, and maximized the value of employees, while also better building a high-performance team and promoting the achievement of corporate strategy.

A liberal feedback mechanism

We have established an open and standardized performance feedback mechanism that balances performance improvement with the protection of employee rights and interests. After performance results are determined, direct supervisors must promptly conduct performance communications with employees, clarifying strengths and areas for improvement and assisting in developing improvement measures. If employees have objections to the performance results or the implementation process, they may first communicate with their supervisor; if such communication proves ineffective, they may file an appeal through the performance system within the prescribed timeframe. The Human Resources Department will accept and handle the appeal in accordance with policy provisions, while appeals exceeding its authority will be submitted to the Human Resources Committee for review and determination.



Semi-annual and annual awards

On September 10, 2025, the Company held a semi-annual evaluation and commendation event and commended project teams and individuals who have performed outstandingly in performance and collaboration in the first half of the year, thereby constantly setting benchmarks, publicizing outstanding deeds, and enhancing employees' sense of honor.



Talent training system

In order to improve the professional capabilities and comprehensive quality of our employees, build a learning organization, and enhance the core competitiveness of the organization, the Group has specially formulated the "Training Management Measures of Linklogis". Designated department will be in charge of the development, training and management of our employees. The Human Resources Committee is responsible for reviewing the annual training plan and conducting inspections and evaluations of training effectiveness, while the Human Resources Department is responsible for formulating and revising training policies, as well as drafting and submitting annual and semi-annual training plans. The introduction and implementation of these measures aims to provide clear guidance and solid assurance for the organization and its employees to acquire lasting competitiveness and achieve long-term development. We offer a variety of training types, including management capability enhancement training, among which reserve management cadre training supports employees in enhancing their leadership capabilities.

Types of training	Curriculum system				
Management training	Specialized training for improving leadership				
	Management and implementation meeting				
	Management workshop				
Vocational training	Provide professional skills training programs for different professional positions				
	Business training	Technical training	Product training	Project training	Functional training
	Provide a wide range of general skills training courses for all employees				
	Pre-job training for new employees from open recruitment		Pre-job training for new employees from campus recruitment		
New employees' training	Bee Sharing Platform: A large number of high-quality learning materials and video courses inside and outside the Company				
Linklogis Academy Strategy Service Growth					

Overview of Linklogis Training System

Overview of Linklogis training system

In 2025, Linklogis Academy organized 49 on-site training sessions, and various departments organized 231 internal sharing sessions. Bee Sharing Platform organized 34 online courses. The average training satisfaction score reached 4.9 points (out of 5 points).

During the Reporting Period, the employees of the Group completed training as below:

The total number of training hours

122,271 hours

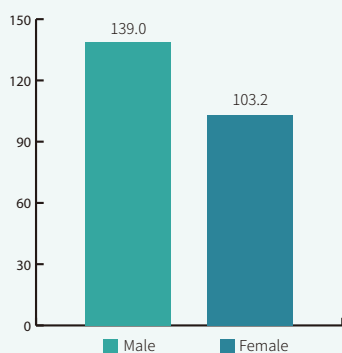
The average training hours per person

123.9 hours/person

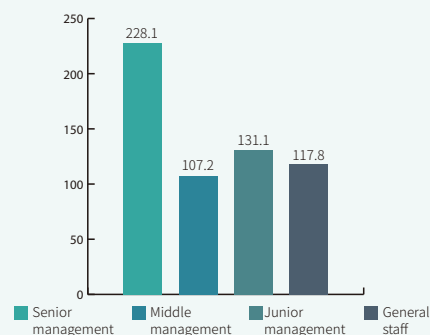
The training coverage rate

99%

Average number of training hours per employee by gender



Average training hours per employee by employment category

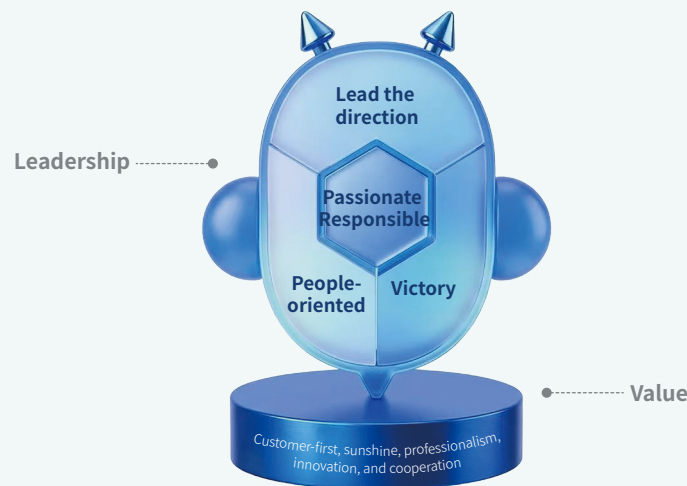


Furthermore, we support employees in pursuing higher educational qualifications or obtaining professional certifications. For employees who participate in examinations and certifications related to professional qualifications and skills, we will reimburse the examination fees for those who successfully obtain the qualification certificates.

Leadership model

Linklogis is committed to becoming a global leading provider of supply chain financial technology solutions. The achievement of this strategic goal depends on strong organizational execution.

As Linklogis continues to expand the layout and scale of its business, the training and promotion of management personnel at all levels has gradually become the top priority of the Group's talent development strategy. In order to help management cadres improve their own capabilities and inject strong support and motivation into the sustainable development of the organization, we have launched a leadership model for future development needs – the Linklogis leadership model.



Management training system

Management cadres are the key to the succession of our strategies. In order to give full play to the role of cadres in the organization, Linklogis has comprehensively sorted out the training positions and key competencies of management cadres at all levels, and combined with the "Linklogis Leadership Model" to customize differentiated leadership development programs for management cadres at different levels, helping cadres to continuously cultivate the core abilities in learning and practice, perform corresponding duties, and lead the team to achieve organizational goals and implement organizational strategies.



SET seminar for product and R&D cadres

Understanding and mutual appreciation among management cadres serve as a critical foundation for efficient cross-departmental collaboration. To strengthen the alignment between product and R&D cadres, four assessment and seminar exchange sessions were organized for product and R&D teams in the second quarter of 2025, engaging more than 80 key product and R&D personnel, and receiving unanimous recognition from both departments and participants.



Vocational training

In order to help employees achieve long-term development in their positions and continuously improve their personal professional qualities and abilities, the academy actively explores excellent internal and external learning resources to provide all employees with multi-format and multi-themed professional skills and general skills training. Through internal expert lectures and senior management experience exchanges, we can help employees broaden their thinking horizons, improve their comprehensive quality, meet the diverse growth needs of employees and empower their career development.

In 2025, the academy held a total of 11 training sessions, including 8 on-site training sessions and 3 online training sessions. The training topics covered industry insights, product construction, technology research and development, compliance management, career development, etc.

New employees' training

We attach great importance to the training of new employees, laying a solid foundation for future talents. In order to accelerate the growth of new employees, the academy matches targeted onboarding training and resources for different types of new employees, and helps new employees quickly understand their job duties, enter into work mode and integrate into the organization through various training programs such as new employee mentors and online and offline training courses and activities.

In 2025, "New Employee Online Compulsory Course" achieved excellent results, with the cumulative study hours exceeding 163 hours, and the cumulative number of participants reaching 130. The course content includes "Getting to Know Linklogis", "Linklogis Business and Products", "Newcomer Growth Guide", and the four major modules of the final test. At the same time, through the supporting learning tracking mechanism, all new employees are urged to independently complete the study of organizational system specifications, business product system, etc. and pass the exam within two weeks of joining the company, so as to quickly master the basic situation of the organization and work requirements.

A total of 5 offline training sessions for new employees were organized in this year, covering a total of 139 new employees. The training adopted a format of "theoretical lecture + interaction and practice + experience sharing". On-site lectures focused on group strategy and development, business and product system, organizational culture and HR policy, and sunshine behavior advocacy. Team game strengthened cooperation and interaction between new employees, and excellent seniors from previous years returned to exchange real-life experiences. Through multiple training activities, new employees can quickly master business product knowledge, establish friendships with peers, and accelerate organizational integration.

The annual project satisfaction of
new employee training reached

4.9 points



Employee training system

The Group's employee training follows the principles of systematization, institutionalization, diversity, targeting and efficiency. According to the different training organizations, the training is divided into two categories: external training and internal training, forming a structured and diverse training system to improve employees' abilities.

External training

The main purpose of external training is to provide key employees with opportunities to attend external advanced studies, learn cutting-edge technologies and skills and enhance the depth and breadth of professional knowledge; to provide directors and senior managers with opportunities to participate in qualification training and follow-up education for directors and senior managers of listed companies organized by securities regulatory authorities or stock exchanges, improve corporate governance structures, and promote standardized operations of companies.

Internal training

The Group has implemented the "Internal Lecturer Management Measures of Linklogis" and the "New Employee Mentor Management Measures of Linklogis" to construct a supporting system for cultivating new employees. The two measures provide professional guidance to new employees to help them understand the company's situation, quickly integrate into the organization, and smoothly adapt to new jobs and environments, building a solid foundation for new employees to start out their career.

In 2025, the Group's various departments organized more than 231 team exchanges and sharing sessions, with a total of more than 10,810 participants. The trainings provided creative activities such as cross-team exchanges, learning competitions and other forms, planting and passing internal knowledge about the company and helped employees draw strength from actual experience.



Bee Sharing Learning Platform

As an important place for employees to learn and share, the Bee Sharing Learning Platform provides employees with a convenient learning environment and rich resources. Employees can obtain learning data through the platform anytime and anywhere to improve themselves. At the same time, the platform also promotes interaction and communication among employees and deepens their emotional connection. Based on the platform's data analysis and student feedback, we continue to optimize course content to attract employees to continue learning. In 2025, we expanded the content on the platform by adding 43 online courses and 297 professional documents, with 81,257 page views, a total learning duration of 125,895 hours, and an average of 856 monthly visits, showcasing the core value of the platform in empowering employees' education.

7.4 Comprehensive health and safety management

We consistently prioritize employee physical and mental wellbeing, adhere to relevant international occupational health and safety standards and regulations, and maintain communication with employees on related matters. The implementation of our occupational health and safety policies has been endorsed by the Board of Directors. We continue to carry out annual health promotion initiatives, providing diversified health education courses and organizing health-themed special lectures to offer systematic safeguards for employees' physical and mental development.

To strengthen the comprehensive health protection for all employees, we have also established an annual health check-up mechanism covering all staff. This mechanism is complemented by multiple value-added services, including exclusive shuttle vehicles, health screening benefits for employee family members, and one-on-one report interpretation by professional physicians, thereby forming a full-chain protection system covering employees and their family members' health management.



Safety & health targets

0

work-related injury rate

0

work-related fatalities



Performance in 2025

The injury rate for the year was

0

The number of work-related fatalities

for the year was

0



Bee News – physical and mental health special

In 2025, the Group continued to develop its corporate cultural column “Bee News”, launching a total of 54 issues of Bee News throughout the year. The themes cover cultural value promotion, internal knowledge sharing, organizational management advocacy, and physical and mental health promotion. The cultural reach of all employees was expanded through lightweight content involvement.





8. Building a high-quality value chain and providing trustworthy customer service

In the process of advancing key businesses such as anchor enterprise cloud, financial institution cloud and cross-border cloud, we have always deeply integrated the environmental, social and governance (ESG) concept into the entire product development and operational process. Based on the LLS R&D management system and the comprehensive support of the AIO platform, we have achieved full digital and standardized management and control of the entire process from R&D to delivery. This chapter will elaborate on our practice and commitment in business development around the following four key dimensions: Product quality and stability, ensuring reliable delivery through systematic R&D management; Information security and privacy protection, embedding security principles across the product lifecycle; Supply chain governance and collaboration, enhancing compliance, resilience, and sustainability across the value chain; Customer service and value creation, building trust through continuous engagement and communication.

8.1 Comprehensive protection of product quality

As an internet technology company, Linklogis strictly controls the quality level of its R&D process. By formulating and implementing the "Information Technology System Quality Assurance Manual", which covers the entire process of R&D, we ensure that our products and services comply with relevant regulations and are of high quality and efficiency. Moreover, we have also implemented policies such as the "Software Testing Design and Implementation Rules", "System Quality Assurance Manual", and "Information Technology System Operation Service Level Management Measures", to establish management standards and procedures for the planning, design, development, testing, and operation and maintenance of our information system, thereby fully ensuring the quality of our products.

During the year, we continued to deepen the enhancement of the quality and efficiency of the Group's software engineering. Adhering to the principles of "adaptability, light-weight, and effectiveness", the R&D life-cycle management process is embedded in AIO (All in One), a DevOps-based R&D integrated platform developed in-house. By opening the management cockpit to real-time control of progress, quality, and cost, conducting quantitative analysis based on over 50+ GQIM indicators, and setting quality gate standards to control the exit criteria of key engineering activities, full online digital management of the entire R&D process is achieved. Meanwhile, the Group has embraced AI and reshaped the supply chain financial ecosystem relying on AI technology, and achieved full-chain performance improvement and reshape the value system with "AI-powered industrial finance" dual-wheel drive. By connecting all major large models and integrating proprietary supply chain financial scene knowledge graphs and multi-dimensional data, we have facilitated the upgrading and iteration of the independent vertical large model LDP-GPT, and created the BeeLink AI agent matrix to achieve large-scale output of technical capabilities and deep penetration of scenarios, enabling the digital and intelligent transformation of global supply chain finance. The BeeLink AI agent has been deployed by more than 42 financial institutions, including Standard Chartered Bank, covering more than 10 key scenarios such as intelligent document review and risk control, with business processing efficiency increased by 20 times and an accuracy rate of over 99%.

8.2 Constructing an information security framework

Information security and privacy protection targets



Information security and privacy protection targets

Major information security incidents

0

Major personal privacy leakage incidents

0

Leaks of company secrets
or secret information

0

Breaches of customer personal data

0

Annual business system availability

99.9%



Performance in 2025

Major information security incidents
during the reporting year

0

Major personal privacy incidents
during the reporting year

0

The number of leaks of confidential or
secret information of the company
during the year

0

The number of customer personal data
breaches during the year

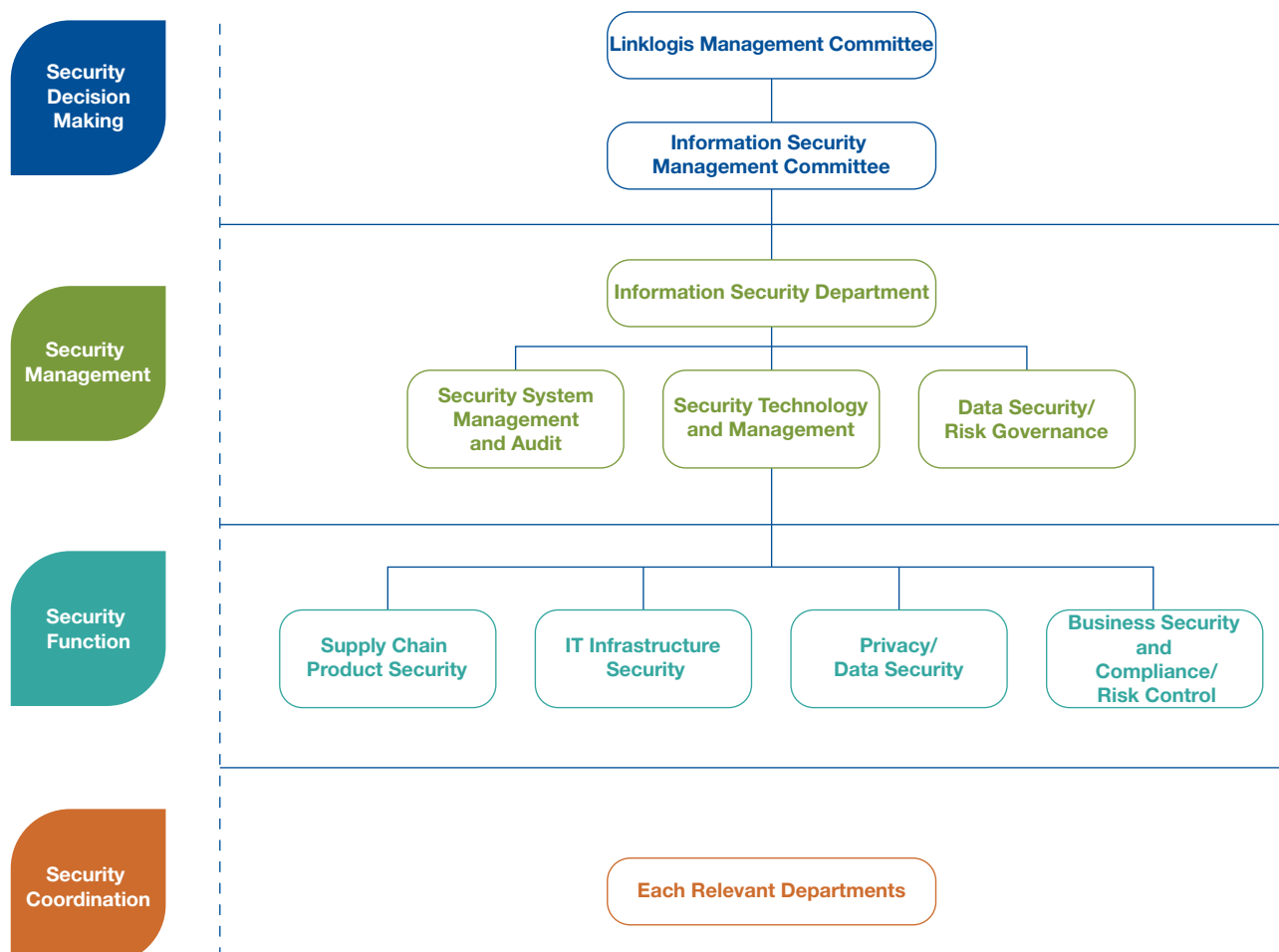
0

Annual business system availability

99.9%

In order to improve the information security management governance structure, the Group strictly implements the "Information Security Management Committee Charter of Linklogis", which clearly states the responsibilities and authorities of the Information Security Management Committee, provides key institutional safeguards for the effective operation of our information security management system, enhances the security management level through standardized operations, and strengthens the information security defense. The Information Security Management Committee of the Group is chaired by the chief technology officer, with some directors serving as vice-chairmen. The head of the Information Security Department serves as the information security manager representative, and the members of the committee consist of the heads of various coordinated security departments. The Information Security Department is directly responsible to the Information Security Management Committee, undertakes specific tasks assigned by the committee, and assists in decision-making on information security matters.

The structure and functions of the Group Information Management Committee are as follows:



Information security risk prevention

Based on the best practices of international standards such as ISO/IEC 27001, the Group has systematically strengthened information security management, and has formulated and implemented a series of core management measures, covering the "Management Measures for Reporting Operational Risk Events of Linklogis", the "Information Security Incident Management Measures", and the "Information Security Risk Management Measures", among others. Corresponding risk management models have been designed, effectively integrating information risk control measures into daily operational processes.

■ Major information security risks

- Data security and personal data may be compromised due to unauthorized access, cyberattacks, or malicious intrusion targeting the Group's sensitive data, which may result in data leakage
- The risk of unauthorized external transfer of core data by internal employees

■ Appropriate precautions

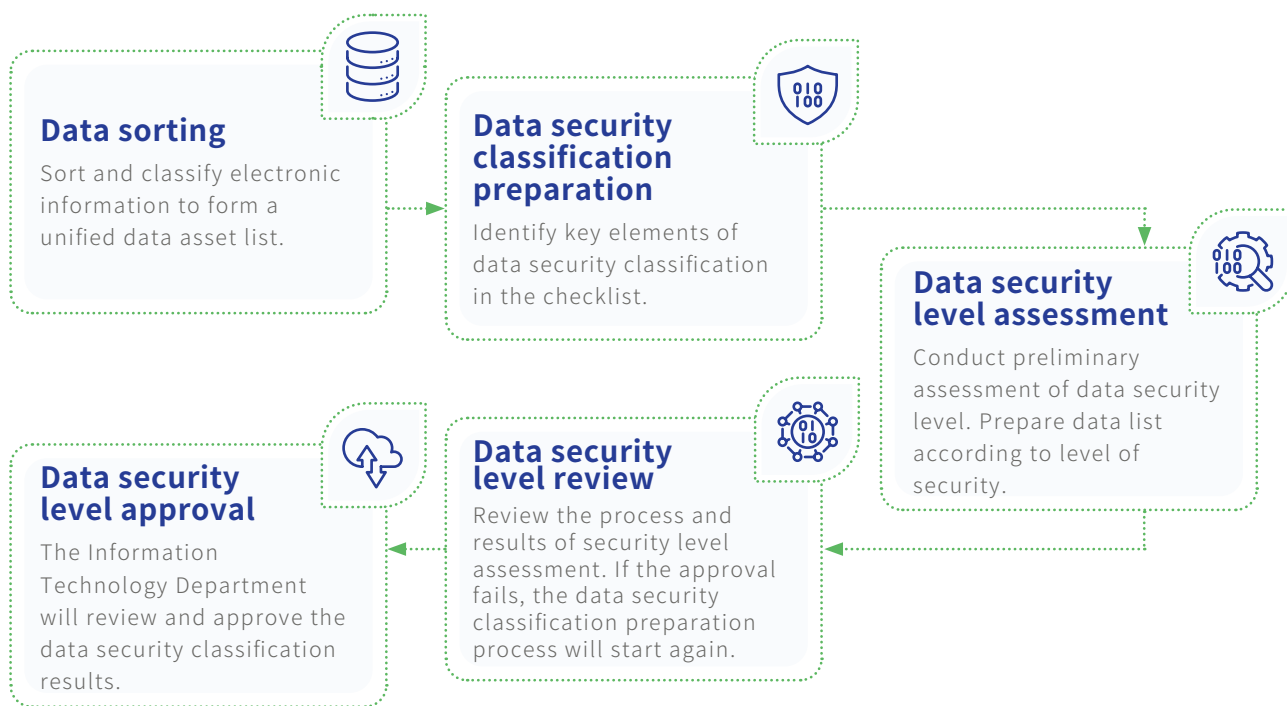
- The information platform is required to conduct penetration testing before opening to the external parties
- Strengthen the construction of security defenses in the center of gravity, improve the effectiveness of attack thresholds and security principles, and improve implementation and monitoring capabilities
- Sort out the internal and external data transmission channels, and regularly carry out audit or cut-off measures for key transmission channels
- Add watermark measures for end users to facilitate electronic data traceability
- Regularly collect security vulnerability analysis from any pipeline and formulate a remediation plan

In order to systematically evaluate and improve the effectiveness of our information security and privacy protection management systems, we have formulated and implemented a series of systems such as the "System Deployment Management Measures", the "Application Security Review Management Procedures", and the "Emergency Version Release Approval Process", and established an information security team, which is responsible for continuously monitoring, measuring, analyzing and evaluating the operational status of the system to ensure closed-loop management and continuous optimization. We formulated the "Data Backup Management Procedure" to back up data according to the data backup needs of each system.

Hierarchical information management

We implemented the "Data Classification and Grading Management Measures of Linklogis", sorting out various electronic information and setting security levels independently to identify key protection objects. A differentiated security protection system is then established to systematically implement full-process protection of sensitive information, ensuring full compliance with the Data Security Law and the requirements of relevant regulatory authorities, thereby providing an effective means for the proper management of the Group's information assets.

We use common and stable attributes or characteristics as the basis for data classification, fully consider the impact of the convergence and integration of data from multiple domains, groups or regions on the materiality of data and security risks, and comprehensively determine the data level through a combination of quantitative and qualitative methods, and set clear boundaries. When multiple factors may affect data classification, the data level is determined based on the highest possible impact object and the degree of impact. When the operational natures, importance, or potential harm level of information changes, we will periodically review and update the classification and grading of information, as well as the catalog of important information. The specific classification and grading process is as follows:



Data classification process

Information security certification

Through a series of effective information security management measures implemented by the Group, we have achieved remarkable results in the field of information security management. We have become the first enterprise in the supply chain fintech industry to simultaneously obtain dual certification for the Privacy Information Management System (“ISO/IEC 27701:2019”) and the PCI-DSS Third-Party Payment Data Security Standard, setting a new benchmark for security compliance in the industry.

In addition, all core systems and service platforms of the Group, including the Linklogis Blockchain Cloud Service Platform, Linklogis Blockchain Supply Chain Finance Platform, Bee Security Privacy-preserving Computation Platform, Bee Privacy Federated Learning Platform and Fengniao Cloud Data Platform, have all passed the Level 3 Certification of Information System Security Level Protection issued by the Ministry of Public Security and the China Academy of Information and Communications Technology (CAICT) to high standards.



**Linklogis International cross-border supply chain
fintech business system has obtained PCI-DSS
Third-Party Payment Industry Data Security Standard
Certification**



**Linklogis Blockchain Cloud
Service Platform BeeTrust –
Trusted Blockchain Security
Certification**



**Linklogis Blockchain
Supply Chain Finance
Platform BeeTrust –
Trusted Blockchain Supply
Chain Finance Industry
Certification**



**Bee Security Privacy-
preserving Computation
Platform – Multiparty
Secure Computing
Financial Application
Evaluation by CAICT**



**Bee Security Privacy-
preserving Computation
Platform – Blockchain-
assisted PEC Tools
Evaluation by CAICT**

Regular cybersecurity training

The Group's information security and privacy protection efforts follow a prevention-first approach, strengthen employees' security awareness, and proactively mitigate potential risks.

Internal cybersecurity video lessons for this year from
the Bee Sharing Learning Platform
participation rate

100%

Escalation process for employees to report incidents, breaches or suspicious activities

We have established and continuously improved our information technology operation and maintenance management system through the "Linklogis Information Technology Event Management Measures (2023 Edition)" to minimize losses caused by IT incidents. By recording, analyzing, and reviewing such incidents, we continuously enhance our incident assessment and response capabilities. Incidents are primarily identified through daily monitoring, routine inspections, user reports, and other channels. Incident management personnel are responsible for analyzing issues, implementing solutions, investigating root causes where necessary, initiating problem and change management processes, and following through until full resolution.

8.3 Strengthening protection of privacy information

The Group strictly complies with applicable laws and regulations and prohibits fraud, deception, and any unauthorized acquisition of information. In our operations, we adhere to the principle of data minimization, prohibit excessive data collection, and ensure that all processing is conducted in a manner that minimizes the impact on personal rights and interests, thereby safeguarding user privacy. We have formulated the "Linklogis Information Security and Privacy Protection Management Manual (2024 Edition)" to standardize related practices.



Nature and use of collected information

When collecting personal information from customers, we clearly specify the purposes of use and inform customers accordingly. We only collect personal information within the necessary scope, including basic personal information, identity information and biometric information. We do not use personal information beyond the purposes specified in the privacy notice and relevant agreements with customers. Where it is necessary to change the purposes of use or processing activities due to business needs, we will obtain customers' consent again. Following any such changes, we will conduct a personal information security risk assessment and update our security measures accordingly.

 Retention and deletion of information	We properly manage the personal information we collect from customers and take appropriate measures to prevent unauthorized access, loss, destruction, alteration and leakage. Each business implements access control measures to ensure that employees can only access the minimum amount of personal information necessary for their duties. We specify the retention period of personal information in agreements with individual users, which is limited to the shortest period necessary to fulfill the intended purposes. After the retention period expires, personal information will be anonymized or deleted. To systematically mitigate the risk of data leakage, we commit to securely deleting all temporary files within a specified timeframe. When a customer deletes their account or submits a deletion request, we will promptly initiate procedures to completely erase the relevant personal information and all associated backups. To ensure irreversible deletion, we adopt disk overwriting and specialized data destruction tools, ensuring that the data cannot be recovered.
 Third-party disclosure policy	In principle, personal information obtained from customers shall not be provided or disclosed to any third party without the customers' consent. Personal information may be shared with third-party service providers engaged by us, provided that appropriate confidentiality agreements are in place and such parties are required to properly manage the information and comply with confidentiality obligations. Disclosure to third parties may also be permitted where required or allowed by applicable laws and regulations. Where it is necessary to share customers' personal information with other parties, we will clearly inform customers in advance of the sharing arrangements, including the specific types of personal information involved, the scope of recipients, the purpose of use, and the identity of the responsible party, and obtain customers' consent within the necessary scope.
 Contingency planning and emergency drills for data and privacy breaches	We formulated the "Personal Information Leakage Incident Response Management Procedures" to enhance our emergency response capability and raise personnel awareness of potential crises related to personal information leakage, ensuring that effective emergency response measures can be implemented in accordance with standard procedures when such incidents occur. This year, we conducted a data leakage emergency response plan drill.
 Privacy training and awareness	We are committed to advancing privacy training and strengthening privacy awareness. Through the Bee Sharing Learning Platform, we provide employees with training on information security and privacy protection. For personnel involved in the processing of personal information, the Human Resources Department conducts background checks and qualification assessments in advance, and such personnel are required to complete privacy protection training and pass the relevant assessments before taking up their roles. We organize company-wide personal information protection training at least once a year, while each department conducts targeted training based on its specific needs, with the aim of continuously enhancing employees' awareness of personal information protection and their ability to prevent security risks.

The information security and privacy protection policies are reviewed annually or when significant changes occur to ensure their continued suitability, adequacy and effectiveness.

During the Reporting Period, the Group did not discover any major information security incidents and privacy protection incidents, nor did any form of company secrets and personal data leakage incidents occur, fully achieving the Group's annual information protection and privacy protection targets.

8.4 Promoting a responsible supply chain

The Group deeply integrates the concept of sustainable development into its supply chain management. We give priority to suppliers who demonstrate excellence in social responsibility, environmental protection and business ethics, and systematically introduce environmental protection, energy-saving and low-carbon standards in the procurement process to promote the overall green transformation of the supply chain. Moreover, we focus on establishing long-term and stable strategic cooperative relationships with core suppliers, and continue to optimize and expand the resource pool of partners with good reputation, advanced technology and quality service capabilities. Through a normalized communication and coordination mechanism, we work with our partners to jointly respond to market changes and enhance the sustainable development capability and comprehensive competitiveness of the overall supply chain.

During the Reporting Period, we had a total of 670 cooperative suppliers, of which 618 were from mainland China, 31 were from Hong Kong, 6 were from Europe and North America, and the remaining 15 were from other regions, mainly in the service, engineering and goods categories.



Supply chain targets

Supplier audit rate needs to be

100%



Performance in 2025

Supplier audit rate

100%

8.4.1 Strict review of product and service access

In order to systematically secure the quality of suppliers' products and services, we have formulated the "Supplier Relationship Safety Management Measures" and the "Linklogis Rules for Supplier Management of Information Technology Center", to establish a comprehensive supplier management mechanism from multiple dimensions, including quality supervision, performance management, complaint handling and privacy protection. We are committed to conducting all economic activities in accordance with the principles of fairness, justice, openness and integrity. By continuously enhancing the management of our partners, we aim to maintain stable and mutually trusting long-term cooperative relationships, thereby ensuring the reliability and consistency of product and service quality, and jointly building a healthy and sustainable supply chain ecosystem.

Supervision of supplier product quality

We have established an end-to-end quality management system covering the full lifecycle of products and services. During the supplier onboarding stage, rigorous technical and compliance reviews are conducted to ensure compliance with the Group's standards. Throughout the cooperation process, regular quality assessments and audits are conducted to promptly identify and address various quality-related issues. Our specific supplier management measures are as follows:

■ Screening of suppliers

To enhance the supply chain system constantly, we have actively sought out potential suppliers through various channels, including internal selection, public solicitations, online searches, supplier self-recommendations, and internal recommendations. Following stringent access evaluation criteria, we conducted comprehensive assessments of essential metrics such as operational performance and project delivery capabilities. By employing quantitative scoring and screening methods, we filtered out unqualified suppliers, thereby ensuring that only qualified suppliers with the necessary credentials are engaged in our collaborative efforts.

■ Daily management

We implement routine performance monitoring of cooperative suppliers, covering aspects such as product and service quality, price levels, execution efficiency, and contract performance, to ensure that they continuously maintain high standards of delivery performance. On this basis, we conduct a comprehensive supplier evaluation at least once a year. The indicator system covers aspects such as corporate profile, business cooperation, service and quality, logistics delivery, ESG performance, and daily management and complaint handling. The assessment results will form a formal Supplier Assessment Report, which serves as an important basis for subsequent procurement decisions. We motivate suppliers to fulfil their agreements and apply corresponding restrictions and corrective actions to those whose performance falls below the standard. This approach helps uphold the overall stability and quality of performance within the supply chain.

■ Monitoring

While strictly complying with the laws and regulations of the countries and regions where we operate, we require our suppliers to fully comply with the Group's standards and requirements on the environment, safety, product quality, business ethics, intellectual property and labour practices. Moreover, the supplier shall undertake in writing not to engage in any acts that infringe upon the legitimate rights and interests of the Group, including but not limited to trademark rights, corporate name rights, and the right to fair trading. In the event of any violation of the foregoing requirements or infringement, the Group has the right to immediately terminate the cooperation, put such party on the supplier blacklist, and pursue its breach or infringement liabilities in accordance with the law, and prohibit any further cooperation.

■ Exit

The Group will immediately terminate cooperation with suppliers in the event of significant operational risks, material reputational issues, product quality problems, unlawful conduct, or material breach of contract. Suppliers who fail to meet the required standards in two consecutive assessments, have transaction integrity concerns, or are removed by industry peers due to improper business conduct will be subject to a thorough evaluation process. A decision on whether to terminate cooperation will be made based on the evaluation results. For suppliers determined to be withdrawn, procurement personnel will handle all outstanding matters with the relevant suppliers and initiate the exit process in accordance with relevant procedures. Upon approval by the demand department, such suppliers will be removed from the "List of Qualified Suppliers".

Supplier performance management

We conduct full lifecycle management of supplier contract performance to ensure that their products and services meet agreed standards in terms of delivery time, quality and quantity. All performance data are systematically recorded and incorporated into the evaluation system, and the results serve as a basis for supplier classification and future cooperation decisions.

Supplier complaint handling

We have established a systematic supplier complaint handling mechanism as an important part of supplier relationship management. The mechanism ensures that various complaints and feedback can be received and responded to in a timely manner. Through standardized investigation, analysis, and formulation of solutions, active communication and coordination with suppliers ensure that all problems are fairly and properly resolved.

Information security and privacy protection

In order to strengthen the information security and privacy protection management in the process of supplier cooperation, we have formulated and implemented the "Supplier Relationship Security Management Measures", which clearly require suppliers and their relevant personnel to strictly comply with the relevant regulations of this Group. We regularly conduct special information security training for suppliers to enhance their security protection awareness and practical capabilities. In terms of ensuring the continuity and stability of the supply chain, we have issued the "Linklogis Rules for Supplier Management of Information Technology Center" and the "Rules for Procurement Management of the Information Technology Center", requiring all suppliers to follow the above systems and rules, so as to jointly build an efficient, secure, and sustainable supply chain ecosystem.

8.4.2 Practising the principles of responsible procurement

The Group has formulated and implemented a series of system documents such as the “Management Measures of Procurement of Linklogis” and “Rules for Procurement Management of Information Technology Center” to continuously standardize procurement behaviour, improve process efficiency and ensure project quality. Based on system requirements and business practices, we regularly dynamically revise and optimize the tendering and procurement management system and its implementation rules, simultaneously improve supporting supervision mechanisms, and establish a comprehensive and responsive tendering and procurement system, thereby effectively preventing major risks in procurement activities.

 Standardize the procurement management system	We have set "promoting effectiveness, high efficiency, legal compliance, fairness and impartiality, and traceability" as our procurement principles. All procurement personnel are required to continue strengthening their professional ethics and abide by the standards of integrity and self-discipline. During the procurement process, it is essential to safeguard the Group's interests and strictly forbid any form of personal benefit. Under no circumstances should money, services, or other material benefits be accepted or requested from suppliers. The principle of fairness shall be adhered to in the execution of procurement. All suppliers shall be treated equally. If procurement personnel have an interest with specific suppliers, they should actively declare and apply for recusal, so as to safeguard the fairness and credibility of the procurement process.
 Supplier evaluation	In the supplier assessment, we place great emphasis on their sustainable development capabilities, and regard international certifications such as the Environmental Management System (ISO 14001), Quality Management System (ISO 9001), and Occupational Health and Safety Management System (ISO 45001) as important evaluation criteria. We provide additional points to suppliers who possess these qualifications, thereby demonstrating our firm commitment and concrete actions toward building a sustainable supply chain system.
 Build a new “digital supply chain” model	As the technical support provider of the business, Linklogis provides customized full-chain supply chain fintech solutions based on industry and cash flow characteristics of different projects, with the aim of helping cooperative enterprises to improve cash flow status, broaden financing channels and optimize comprehensive financing costs.



Linklogis assisted in the implementation of industrial supply chain bill business

As an innovative financial instrument, supply chain bills are anchored in real trade scenarios, enabling enterprises to issue electronic commercial bills through the platform and supporting flexible splitting, financing, and maturity settlement. During the year, Hubei Province's first industrial supply chain bill project was successfully launched. Through direct system connectivity between the "Yangtze River Cloud Chain" platform and the Shanghai Commercial Paper Exchange, it became the first supply chain bill transaction in Hubei Province issued by a real-sector enterprise and processed through a full end-to-end workflow, marking a key milestone in the platform's development. The project established a one-stop supply chain financial service system on the "Yangtze River Cloud Chain" platform, powered by a dual-engine model combining electronic debt instruments and supply chain bills. As a technology service provider, Linklogis fully leveraged its technological expertise and played an integral role in system development and optimization, ensuring the smooth execution of key processes including bill issuance, circulation, and discounting services. This enabled Changjiang Xincui to achieve same-day application and same-day discounting, significantly improving overall operational efficiency.

8.5 Enhancing customer service capabilities

We strictly comply with the “Advertising Law of the People's Republic of China” and other relevant laws and regulations, and are committed to comprehensively safeguarding the legitimate rights and interests of our clients. In order to further improve our service quality and deepen our understanding of customer needs, we will conduct customer satisfaction surveys annually to continue providing more valuable products and services in accordance with customer requirements, so as to continuously enhance customer loyalty.

8.5.1 Effective protection of the rights and interests of customers

We have taken measures to set up a comprehensive risk management system to fully safeguard customers' rights and interests in all aspects, including product quality, data and privacy security, and advertising and marketing compliance. To ensure the authenticity and compliance of our advertising content, we have formulated and implemented internal policies such as the "Linklogis Technology Group New Media Account Management Measures".

Strict content review mechanism

We strictly prohibit the appearance of exaggerated or false information in advertising and promotional materials. The Group's Public Relations Center is responsible for reviewing all external promotional materials, and relevant information must undergo strict online approval before being released, to ensure that our promotional content complies with relevant laws and regulations and corresponding internal standards.

During the year, the Group has always maintained a high degree of self-discipline in advertising and marketing content, and no cases of inappropriate advertising or marketing content that have adversely affected the Group's operations have been found.

Disaster recovery and emergency management

In order to enhance efficient emergency response capabilities and ensure rapid system recovery in the event of disruptions, we conduct disaster recovery failover drills on an annual basis to safeguard customer experience and ensure business continuity.

8.5.2 Optimising the customer communication mechanism

Customer care is the cornerstone of our service system. Our dedicated professional team is committed to promptly addressing any customer concerns or requirements. We work diligently to identify the optimal solutions, striving to efficiently resolve issues and earn customers' trust through proficient and effective services.

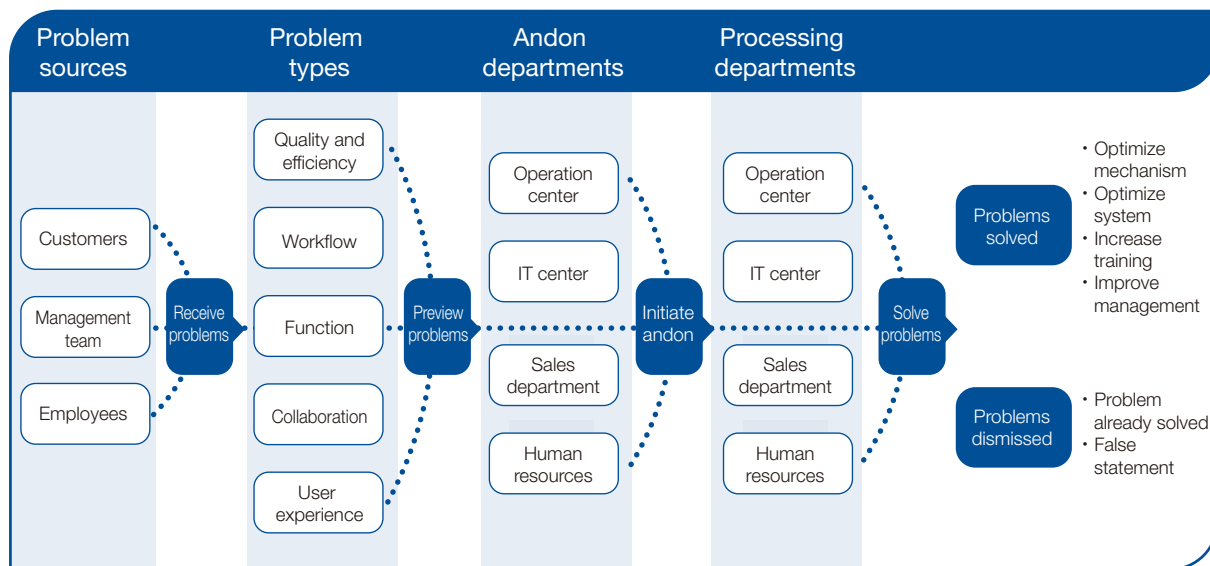
Customer experience management platform

We have launched a customer experience management platform, which works in concert with the diversified communication mechanism we have established. By ensuring the smoothness of communication channels, we are able to proactively identify and quickly resolve service shortcomings, thereby creating a seamless and reliable service experience for customers.

Customer experience optimization mechanism

In order to respond more swiftly to feedback from customers and internal and external partners, we have established an Andon system as the core mechanism, building a multi-channel feedback framework covering sales, suppliers, email, WeCom, WeChat, and on-site complaints, thereby providing a foundation for routine monitoring and continuous improvement of service quality. The Andon system currently supports 32 issue categories, including effectiveness, workflow, and system functionality. Through this mechanism, the responsible teams can raise issues based on alerts from other departments or their own departments, enabling seamless cross-departmental issue escalation. The following diagram shows the specific mechanism process:

Andon system: Put customers first and improve user experience



8.5.3 Standardizing the customer complaint handling process

We consistently prioritize customer needs. To implement this principle, the Group has formulated and strictly implemented the “Customer Complaint Management Guidelines” and the “Supplier Satisfaction Evaluation Implementation Guidelines”. Through measures such as establishing a customer service center and optimizing complaint handling processes, we ensure prompt response and effective support for legitimate customer requests across both governance mechanisms and operational processes.

Customer complaint management mechanism

When handling customer complaints, we adhere to nine principles, including preventive control, first-contact responsibility, compliance with laws and regulations, diversified resolution, local management, convenience and efficiency, transparent investigation, timely handling, confidentiality of information and data, and addressing both symptoms and root causes, thereby driving continuous improvement. We have established a comprehensive and convenient omnichannel feedback framework covering the customer service center, client portal, platform, email, WeChat, and customer service hotline, aiming to provide customers with a seamless communication experience. Our customer complaint management mechanism follows the principles of “customer first, rapid response, fairness and transparency,” establishing an end-to-end complaint management framework with closed-loop management across the entire lifecycle, including complaint acceptance, investigation, follow-up, case evaluation, and training. This ensures that every complaint is transformed into an opportunity to enhance customer experience and satisfaction.

Complaint handling process



8.5.4 Enhancing customer satisfaction continuously

As a leading provider of supply chain finance in the PRC and the first listed supply chain finance SaaS company in the PRC, Linklogis continued to focus on its core business directions in 2025, steadfastly implementing a “strategic focus + innovation-driven” development model. The company accelerated business model transformation and upgrading, and continued to expand its deployment and breakthroughs in cutting-edge technologies such as artificial intelligence and blockchain. The objective is to enhance end-to-end supply chain efficiency and reshape value creation through technological innovation, thereby contributing to the development of a high-quality inclusive finance system. Linklogis has ranked first in China's supply chain financial technology solution market for six consecutive years, and maintains a leading position in the issuance of supply chain ABS and ABN products.

During the year, the total supply chain asset service volume for the year reached RMB508.1 billion, representing a year-on-year increase of 27%, with the number of anchor enterprises served rising to 3,145. As of the end of 2025, Linklogis had cumulatively provided efficient and convenient digital inclusive financial technology services to more than 430,000 MSMEs.

During the year, the effectiveness of the customer complaint and resolution mechanism was significant:



Annual customer satisfaction targets

The customer feedback resolution rate within 24 hours needs to be

95%

Resolution rate of complex problems within 48 hours needs to be

90%

Customer satisfaction rate needs to be

95%



Performance in 2025

Customer feedback resolution rate within 24 hours

99%

Resolution rate of complex problems within 48 hours

98%

Customer satisfaction rate

97.46%

A hand is shown from the bottom, holding a glowing, semi-transparent digital globe. The globe features a map of the world and is surrounded by a network of white lines and dots, suggesting a global digital infrastructure. The background is a soft-focus blue sky with some clouds.

9. Empowering the development of the real economy through digitized intelligent supply chain finance

In 2025, China's financial intelligence sector embarked on its beginning year of growth. Leveraging a comprehensive technology framework, Linklogis established the “digital nervous system” of supply chain finance, fostering a mutually beneficial financial network of supply chain for all stakeholders and bolstering key industries such as manufacturing, retail, and logistics. To address the inherent challenges of traditional supply chain finance such as risk monitoring, resource allocation, and trust issues, we have integrated blockchain technology to guarantee the immutability and traceability of transaction data. Moreover, machine-learning algorithms are deployed to monitor real-time risk fluctuations across all segments of the supply chain. By leveraging cloud-native technology architecture, we achieve dynamic resource allocation and continually enhance algorithms through an AI system to progressively improve risk control accuracy in a spiral upwards trajectory. By delving deeper into technology applications and simultaneously reinforcing compliance governance, we persist in bolstering the efficiency of the industrial chain. This effort aims to offer digital intelligence support for the high-quality advancement of the real economy.

9.1 Technology and innovation reconfigure service value

Against the background of transformative influence on the financial ecosystem, Linklogis remains attuned to the evolving requirements of supply chain finance. By aligning with a proactive technology strategy, we propel service enhancements and establish an intelligent solution ecosystem. In practical terms, we harness machine learning to drive intelligent business workflows, leading to substantial enhancements in operational efficiency. Leveraging distributed ledgers, we establish a reliable framework, while utilizing big data analysis to refine risk control models, thereby reshaping the financial services value chain. The combined driving forces from technology and the market are accelerating digital transformation in the industry, paving the way for enhanced integration of financial technology. With a strong emphasis on R&D and innovation, we leverage the power of competitions to propel technological exploration, stimulating the vitality of innovation in AI programming.



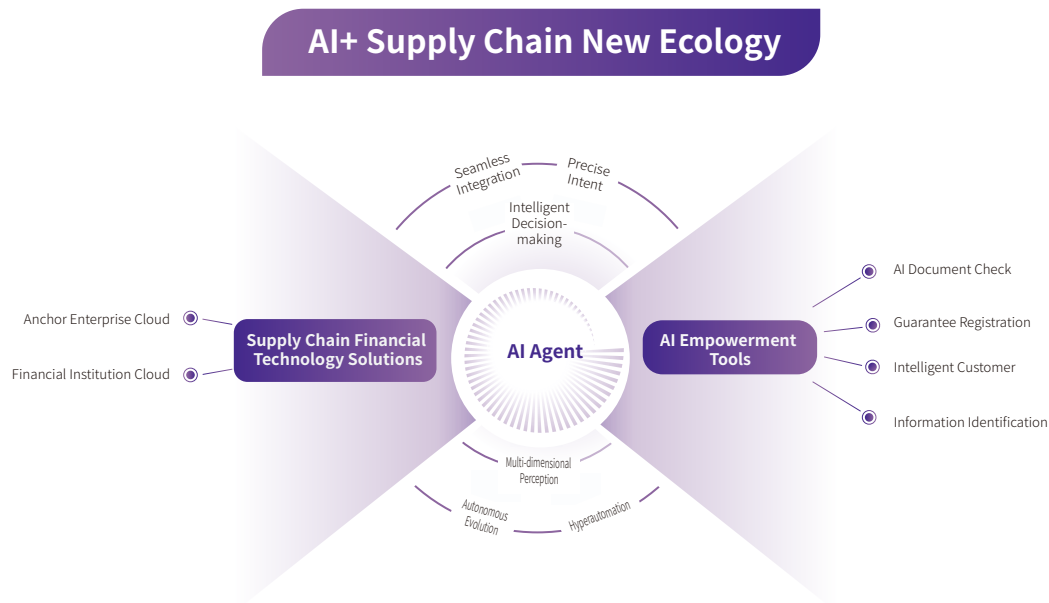
Code power: AI programming best practice challenge

In response to the R&D team's call for a new era of AI efficiency, the Group initiated an AI programming practice challenge on 1024 Programmer's Day. This challenge encouraged all employees with an interest in AI programming to delve deeply into the practical application of AI programming and related tools throughout the R&D process by focusing on real work scenarios and business cases. It aims to gather valuable insights and collectively build the Group's "competence map" for intelligent R&D. The competition attracted the participation of 42 teams, comprising over 100 individuals, who produced 42 practice cases. This effort effectively compiled the "encyclopedia" of intelligent R&D, hastening the Group's advancements in AI programming applications.

9.1.1 AI Empowers the practice of digital and intelligent transformation

As a key sector of financial services for the real economy, supply chain finance has become an important market for intelligent agent technology due to its complex business processes, diversified data dimensions, and the difficulty in risk management and control. Focusing on addressing industry challenges, Linklogis AI Agent progresses from conceptual exploration to tangible execution, spearheading the evolution of intelligent agents in supply chain finance. By integrating cutting-edge technologies such as big data analysis, machine learning, and natural language processing, it aims to infuse intelligent power into every aspect of supply chain finance. Whether for risk assessment, decision support, or process automation, the AI Agent offers extensive and tailored services to financial institutions, anchor enterprises, and small to medium-sized enterprises, leveraging its robust functionalities and efficient performance. Developed in-house by Linklogis, the AI Agent is emerging as a practical exemplar in this domain, showcasing profound scenario adaptation capabilities and end-to-end intelligent solutions.

In 2025, at the peak of its asset business, the Linklogis AI Agent framework successfully handled over RMB5 billion in assets on a single day, increasing the approval rate of SME financing to 92%, and keeping the bad debt rate below 0.3%. With actual business results, it verified the potential for large-scale application of AI Agent in the field of supply chain finance.



New AI-driven “end-to-end” service model of Linklogis

Positioned as a prominent supply chain finance technology platform, Linklogis pioneers the introduction of an AI-powered “end-to-end” service model, harnessing technology to enhance financial services and offer customers a more efficient, seamless, and intelligent financial experience. This data-driven approach dismantles data silos both within and outside the enterprise, establishing a comprehensive data chain. Using AI technology, the Group can achieve the automation and intelligence of business processes and reduce manual intervention. It provides full-process services covering financing applications, asset reviews, fund matching, and post-lending management, forming a closed-loop service. The three core modules are as follows:

■ End-to-end service interaction

Customer-trigger interaction:

customer interaction is self-serviced through configurable card-based validation logic, continuity guidance, and shortcut switching.

Process-driven interaction:

based on pre-defined rules and AI algorithms, it automatically triggers business processes, achieving automated processing of customer asset service applications.

Process monitoring interaction:

real-time monitoring of the status of business processes, timely detection and handling of abnormal situations to ensure smooth progress of business operations.

■ End-to-end asset services

Rules engine refined by experience:

consolidate industry expertise and risk control models into a robust rules engine to provide a foundation for risk assessment and decision-making.

Flexible rules validation:

flexibly adjust project rule parameters according to the actual circumstances of the projects to achieve precise rule comparison and evaluation.

Rules and strategies optimization based on threshold monitoring:

real-time monitoring of business indicators, dynamic adjustment of rules and strategies, and optimization of interactive control effects.

Continuous iteration and optimization:

based on data feedback and business development, continuously iterate rule bases and algorithmic models to improve service efficiency and asset levels.

■ End-to-end rule logic

Rules engine:

as the core engine of “end-to-end” services, the rules engine is responsible for the parsing, execution, and scheduling of rules, ensuring the automated operation of business processes and achieving efficient and accurate business processing.

Rules database:

the rules database is used to store and manage various business rules, provide decision-making support for the rules engine, and ensure the flexibility and scalability of the rules, so as to meet the diversified business needs of the enterprise.



Empowering Standard Chartered Bank's digital transformation and accelerating AI deployment

Linklogis continues to advance its AI Agent strategy with a focus on real-world application scenarios. Built on its proprietary vertical large model LDP-GPT, the BeeLink AI Agent has been deployed at scale across multiple financial institutions, including Standard Chartered Bank.

The platform integrates a GPS database, the LDP data parsing module, and the LDP-GPT large model to enable fully automated, end-to-end document review with zero manual intervention. Processing time per transaction has been reduced from several hours to minutes, while accuracy exceeds 99%, significantly lowering operational costs for financial institutions and indirectly improving financing efficiency for MSMEs.

In collaboration with Standard Chartered Bank, the BeeLink AI Agent has been deeply embedded into core business processes such as trade finance and payment management. Through multimodal data processing and an intelligent review engine, it significantly reduces document review time and operational costs. At the same time, its large model capabilities enable intelligent risk assessment in supply chain finance scenarios, enhancing operational efficiency and delivery performance, and establishing a benchmark for cross-institutional collaboration.

Supported by continuous upgrades of its underlying technology, Linklogis has accelerated the iteration of LDP-GPT by integrating leading domestic large language models such as DeepSeek and Qwen, while combining proprietary knowledge graphs and multidimensional data to enhance AI capability output. In 2025, the BeeLink AI Agent, powered by LDP-GPT, further refined its core capabilities and was deployed across more than ten key scenarios, including intelligent document review, intelligent registration, and intelligent customer service. It has continued to achieve breakthroughs in market expansion and commercial value realization, with the number of client institutions increasing to 42.



Linklogis AI-powered intelligent review recognized as 14th Five-Year Plan financial innovation case



Leveraging the innovative practice of intelligent review driven by AI, Linklogis built a full-process automated risk control audit system of “OCR + Large Model + Rules Engine + RPA”, which has achieved a leapfrog upgrade from “manual audit” to “AI instant review.” With its outstanding innovation, remarkable practical results and extensive industry exemplary value, the “Full-Process Automated Risk Control Review System”, created through Linklogis AI-driven intelligent review innovation practice, was successfully selected as one of the “14th Five-Year Report on Outstanding Financial Innovation Cases”.

The overall process has been fully renewed, resulting in significant improvements in efficiency. Linklogis carried out a comprehensive automated reconstruction of business processes, integrating the entire process from “customer documentation → information sorting → asset inspection → risk control review → registration in CSDC”, achieving an end-to-end response at the second level without manual intervention, reducing the traditional 1–2-day review cycle to the second level. Relying on the large model’s strong generalization capability, the planning cycle for new scenarios has been reduced from the monthly level to the daily level, significantly enhancing business agility. At present, the pass rate of asset processing automation has reached 85.43%, and the pass rate of documentation automation has exceeded 90%, successfully breaking through traditional operational bottlenecks.

The innovation of the full-process automated risk control and audit system has brought significant benefits to Linklogis, saving 53.6 person-years annually and achieving a 77% annual decrease in IT hardware costs. It has had a profound impact on the industry and built a solid technical foundation and intelligent service capability for supply chain finance.



AI-driven intelligent upgrade of entire-link supply chain finance

AI technology has not only optimized traditional financial processes but also driven full-chain intelligence through data-driven approaches. The GPT-powered supply chain finance solution provides a new perspective for the industry and heralds the intelligent transformation of the entire process from data collection to financing.

In the actual business, Linklogis has achieved AI implementation across multiple scenarios, converting unstructured data such as images and videos into structured information, thereby enhancing processing efficiency and accuracy. Through an intelligent risk control and review system, it can quickly identify potential risks and safeguard business security. In terms of cooperation, AI helps achieve efficient collaboration among multiple parties and promotes value sharing. For example, it can optimise financing processes and reduce costs by intelligently matching supply and demand.

Linklogis will explore areas such as multi-modal data inference and video analysis to further simplify the process. In the process of promoting the application of technology, Linklogis has always attached great importance to data compliance and security, strictly complied with relevant regulations, and adhered to the "human-machine collaboration" mechanism to ensure the accuracy of AI judgments and the reliability of business operations.

We are committed to formulating and implementing the "Linklogis Commitment Letter on Artificial Intelligence Policy", pledging to incorporate artificial intelligence policies into the Company's overall strategic planning, endorsed by the Company's Board of Directors and senior management team, with the Chief AI Officer team specifically responsible for overseeing implementation, to ensure that the development and application of technology comply with ethical standards, laws and regulations, and promote the overall wellbeing of society. The specific commitments are as follows:

Respecting data privacy

Linklogis commits to respecting and protecting the data privacy of all users in the use and development of artificial intelligence technology. Linklogis will take all necessary measures to ensure that the collection, storage, and processing of personal data comply with the requirements of the General Data Protection Regulation (GDPR) and other relevant privacy protection regulations.

Protecting system and network security

Linklogis recognizes the importance of network security and commits to adopting the most advanced technological and management measures during the development and use of artificial intelligence systems, so as to prevent any form of cyber attacks and data leakage.

Preventing potential discrimination

Linklogis commits to taking measures to identify and reduce bias in the development and application of artificial intelligence, ensuring the fairness and justice of algorithms. Linklogis will regularly review and update its algorithms to eliminate any bias that may lead to discrimination.

Users' right to identify AI content

Linklogis commits to providing clear labeling to enable users to easily identify content generated by artificial intelligence. Linklogis believes that transparency is key to building user trust.

Linklogis steadfastly believes that AI technology is the pivotal force propelling the evolution of supply chain finance. Through ongoing exploration and innovation, Linklogis aims to maintain its leadership in industry development and make substantial contributions to the intelligent transformation of supply chain finance. Looking ahead, Linklogis eagerly anticipates collaborating with additional partners to collectively usher in a new era of intelligent supply chain finance.

9.1.2 Blockchain enabling a transparent ecosystem

Blockchain technology, with its unique characteristics of decentralization, immutability, efficiency and transparency, has brought unprecedented transformative opportunities to supply chain finance. As a pioneer in the industry, Linklogis is redefining the future of supply chain finance with its self-developed ace product “Linklogis Supply Chain Multi-tier AR Transfer Platform”. “Linklogis Supply Chain Multi-tier AR Transfer Platform” is a blockchain-based multi-level split and transfer platform independently developed by Linklogis, which realizes the digitization, validation, and flow conversion of accounts receivable. It helps anchor enterprises and their multi-tier suppliers along the supply chain to solve financing difficulties and enhance capital liquidity. The core value of “Linklogis Supply Chain Multi-tier AR Transfer Platform” is to optimize the supply chain financial process through technical means, pass the credit of the anchor enterprises to multi-tier suppliers, help small and medium-sized enterprises obtain low-cost financing, and improve the transparency and efficiency of the entire supply chain.

The main advantages of the “Linklogis Supply Chain Multi-tier AR Transfer Platform”:

- **High efficiency:** through blockchain technology, “Linklogis Supply Chain Multi-tier AR Transfer Platform” enables the rapid transfer and financing of accounts receivable, reducing the cumbersome processes in traditional supply chain finance and accelerating capital turnover.
- **Transparency:** based on the immutability of blockchain, “Linklogis Supply Chain Multi-tier AR Transfer Platform” ensures the authenticity and transparency of transaction records, and reduces the risk of information asymmetry.
- **Inclusiveness:** “Linklogis Supply Chain Multi-tier AR Transfer Platform” helps small and medium-sized enterprises obtain low-cost financing, supports the development of the real economy, and is in line with the philosophy of financial inclusion.
- **Flexible:** certificates can be flexibly split and circulated. Suppliers can choose to hold, transfer or finance according to their own funding needs, providing more operational options.



First multi-tier transfer business for China Communications (Tianjin) Rail Transit Investment and Development

Relying on the “Linklogis Supply Chain Multi-tier AR Transfer Platform” independently developed by Linklogis, a series of functions such as the confirmation, transfer and financing of accounts receivable assets are realized through the immutable and traceable characteristics of blockchain technology. Chain suppliers only need to initiate a financing application online. The anchor enterprise then confirms the accounts payable based on the suppliers' trade background information online on the “Linklogis Supply Chain Multi-tier AR Transfer Platform”, which ensures the authenticity and reliability of the information, simplifies the cumbersome procedures in traditional financing, and significantly improves financing efficiency.

As an important component of national infrastructure construction, the rail transit construction is characterized by a long cycle, large capital requirements and complex supply chain hierarchies. As a state-owned enterprise under the CCCC Group, China Communications (Tianjin) Rail Transit Investment and Development Co., Ltd. has successfully managed capital flow throughout project construction by implementing multi-tier transfer business practices. This approach has prevented issues such as construction delays due to funding shortages, enabling the smooth advancement of rail transit projects as scheduled, thereby enhancing the efficiency and quality of regional transportation infrastructure development. At the same time, through the in-depth cooperation with Tianjin Branch of Bank of Communications, Linklogis formed a strong synergy effect by combining its own technological advantages with the bank's capital advantages and risk control experience, and jointly designed targeted financing plans, which has provided new ideas for model innovation in the supply chain finance field.



Linklogis cooperates with ABC Guangdong branch to launch first paperless online factoring service

Linklogis and the Taojin Branch of Agricultural Bank of China Guangdong Guangzhou Branch have successfully completed the first online factoring transaction without certificates. Leveraging the self-developed “Linklogis Supply Chain Multi-tier AR Transfer Platform”, this innovation achieves fully online, paperless operations throughout the entire process. This breakthrough in digital upgrading of supply chain financial services secured RMB98 million in financing for a major state-owned enterprise.

Based on advanced blockchain technology, the voucherless online factoring platform has realised the full process online operation, from trade information registration, confirmation of accounts receivable to financing application and loan disbursement. Leveraging blockchain's immutability, the platform guarantees the authenticity and integrity of each transaction without relying on traditional paper documentation. Additionally, smart contract technology automates the financing process, markedly reducing business processing duration and reducing financing expenses substantially.

9.1.3 Cloud computing fortifying performance enhancement

Cloud computing, as the driving force of the digital economy, leverages virtualization technology and distributed architecture to integrate and optimize diverse resources. It establishes a highly flexible and scalable digital infrastructure foundation, providing enterprises with efficient and elastic infrastructure and supporting solutions. Built on cloud-native technology, our intelligent supply chain financial platform enables real-time visualization and control of transaction data while efficiently handling concurrent tasks across multiple scenarios, significantly enhancing operational efficiency and system computational performance. The Group's cloud-native platform deeply integrates AI technology, focusing on key scenarios such as subject due diligence, asset verification and full-cycle document management. By automating and restructuring business processes, the platform has boosted the efficiency of handling repetitive, mechanical tasks by over 60%, providing robust support for partner financial institutions to reduce costs and enhance efficiency.

Main advantages of cloud-native platform:

- **Professional solutions tailored to real-world scenarios:** Leveraging a team with deep financial expertise, the Group has successfully served over 500 securitization projects, precisely identifying and resolving core pain points within user scenarios.
- **Technologically stable, mature, and reliable:** Our technology framework has undergone years of practical validation in financial scenarios, enabling stable support for massive-scale business processing while accumulating deep industry insights and methodologies.
- **Flexible architecture for easy deployment:** It features a modular architecture that supports rapid deployment and scalability, while offering both subscription and on-premises deployment models to fully accommodate diverse business scenarios.



Linklogis Cloud

Linklogis Cloud is a full-stack cloud native platform established by Linklogis based on its own supply chain finance field. It builds a service-oriented, observable, highly elastic and self-controllable cloud base for enterprises to achieve agile computing and rapid delivery of business applications. The platform is compatible with mainstream domestic server platforms such as Kunpeng, and is committed to building a secure and reliable cloud environment, including two services: hybrid cloud platform and container cloud platform, to meet the different needs of enterprises:

	Container cloud platform	Hybrid cloud platform
Core positioning	The container cloud platform is a one-stop cloud-native Platform as a Service ("PaaS") based on cloud-native architecture, which has been tested in financial-grade production scenarios.	It is a one-stop IaaS resource management platform based on cloud native and committed to becoming a cloud-native cloud base in the new era.
Core competencies	It has platform-level services such as unified management of multiple clouds and multiple clusters, DevOps, microservice governance, and operation and maintenance management, with high performance and scalability.	It has advanced functions such as unified resource management, one cloud with multiple cores, heterogeneous compatibility and hybrid cloud governance, surpassing open source standards.
Value function	It flexibly meets the needs of enterprise digital intelligence construction scenarios, allows enterprises to focus on business and data application service capabilities, and promotes the successful transformation to digital intelligence.	It helps companies to build a stable, reliable and secure cloud infrastructure, and provide solid support for the supply chain financial industry's digital transformation.
Qualifications and focusing areas	It has been certified by the authoritative Cloud Native Computing Foundation (CNCF), and has passed the adaptation certification of many mainstream domestic information and innovation manufacturers.	It focuses on enterprises in the supply chain financial industry.

9.1.4 Big data activating risk management

Big data technology is a key driving force for enterprise digital transformation. It integrates core capabilities such as distributed storage, intelligent analysis and machine learning engine to build an intelligent decision-making system of deep coupling of “data + business + scenario.” We regard multi-source heterogeneous data processing capabilities as the core of our development. Relying on real-time data modeling and risk prediction algorithms, we have effectively improved the accuracy and efficiency of risk identification in the supply chain finance sector and provided cooperating financial institutions with penetrating transaction insights and dynamic risk warning services. We are continuously refining the implementation path of data assetization. By building an enterprise-level data lake and privacy computing platform, on the basis of strengthening information security defenses, we are promoting the transformation of the business decision-making model from traditional experience-oriented to intelligent quantitative analysis, thereby reshaping the value chain of industrial and financial synergy.

The main advantages of the big data platform:

- **Significant improvement in approval efficiency:** through intelligent process optimization, it has shortened the approval time to 1–2 working days, which is approximately 80% more efficient than the traditional model, and greatly accelerated the business implementation cycle.
- **Comprehensive upgrade of due diligence:** relying on the combination of intelligent identification of online processes and real-time feedback of network data, it has overcome the limitations of traditional due diligence in terms of time and space, and greatly improved the efficiency of the investigation process.
- **Improvement of the intelligent risk control system:** combining a multi-dimensional rules engine with in-depth flow-through analysis to automatically generate high-precision credit decision reports, providing scientific support for risk management.
- **Closed-loop management of the security mechanism:** it establishes a real-time exception tracking and graduated early warning system, accurately identifies and mitigates potential risks through a strict invoice verification mechanism, and build a comprehensive business security barrier.



Beebird Big Data Platform

Beebird Big Data Platform combines more than 20 mainstream community open-source technologies to construct an enterprise-class, fully managed, cloud-based pan-Hadoop architecture, featuring high security, low cost, high reliability, and high scalability. The platform supports minute-level deployment of proprietary pan-Hadoop clusters, enabling automatic deployment of components, online configuration and version upgrades, and providing resource elasticity scaling, multi-tenant isolation and data security protection.

The platform is equipped with comprehensive monitoring and alarm, as well as visual operation and maintenance functions. It can provide full-chain governance services such as data quality verification, security control, metadata governance, and data visualization, enabling out-of-the-box usage. In terms of core performance, the platform supports PB-level data storage and computing, provides services such as real-time and offline computing, data integration, data development and machine learning. It is compatible with multiple development languages. It ranks among the industry leaders in terms of security, reliability, scalability, computational performance and management capabilities.

9.2 Digitalization of supply chain finance

Traditional supply chain finance has long been trapped in information fragmentation and lagging processes, with paper invoices piling up and complicated manual procedures. These not only slow down business operations but also give rise to hidden risks, making it difficult for the industry to break through the scale bottleneck. Facing this dilemma, the full-chain digitalisation has become an irreversible direction of change. Empowered by technology as its engine, Linklogis utilizes innovative digital tools to empower anchor enterprises and financial institutions, flexibly responding to the dual evolution of the market and technology, while delivering a smoother and more trustworthy financial service experience for small and medium-sized enterprises.

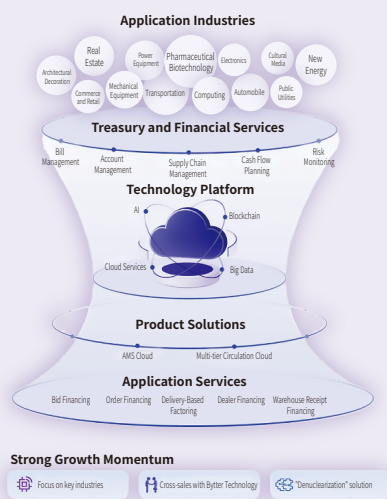


Treasury system construction

For large enterprises, the improvement of the treasury system is the key to deepening reform and moving towards a world-class position. Supply chain finance plays an important role in this regard, as it not only expands the boundary of treasury management, but also provides comprehensive financial services to enterprises.

Compared with the traditional model, the core advantage of modern treasury management lies in the use of digital technologies to optimize the allocation of financial resources and enhance operational efficiency. The project is supported by technologies such as artificial intelligence, blockchain, big data, and cloud computing, and integrates core modules including the decision management center, data analysis center, product trading center, and technology interaction center, effectively breaking down information silos and system barriers.

Relying on the solution, internal business, financial, and other data of the enterprise can be seamlessly transferred. Data sharing and transaction collaboration with external partners such as banks and regulators can be realized, promoting the in-depth integration of industry and finance. In practice, the project helps enterprises to optimize key processes such as capital operation, risk early warning, data penetration, investment and financing management, improve capital efficiency and reduce operational risks. It provides solid support for the steady development of enterprises and continuous innovation.



Smart Treasury Strategy

9.3 Strengthening intellectual property management

Linklogis regards intellectual property rights as the core strategic assets to drive technological innovation and strengthen core competitive barriers, and has established a systematic governance system covering the whole chain of right verification, value translation and risk protection. Through the “Management System for Intellectual Property Rights Protection of Science and Technology Groups”, we have established an integrated intellectual property management system, connecting internal company operations, cooperative agencies and China National Intellectual Property Administration to create a synergistic chain. This has enabled the full lifecycle electronic management and control of intellectual property rights, from application, confirmation, and maintenance to utilization and rights protection, thereby enhancing the efficiency and accuracy of intellectual property management and providing a solid systemic support for patent innovation and protection. It includes:

 Cultivation of high-value patents	To consolidate the foundation of patent quality, we advance the cultivation of high value patents from multiple dimensions. On one hand, raising the threshold for the admission of patent proposals and conducting a dual verification and analysis of the technical feasibility and legal compliance of all submitted proposals; on the other hand, prioritizing the selection of high-quality proposals to initiate the patent application process, and optimizing the strategy of claims in a targeted manner, thereby building a high-value patent reserve pool.
 Rapid patent confirmation	We have fully leveraged various patent expedited authorization channels. Through measures such as connecting with pre-examination channels and applying for priority examination, to significantly shorten the authorization cycle of core patents. We have achieved an industry-leading efficiency with invention patents being authorized as quickly as 74 days. Such achievements accelerate the application of patented technologies to products, further solidifying the competitive barriers in the market.
 Intellectual property professional empowerment	We regularly organize multiple specialized intellectual property trainings to comprehensively enhance the awareness and practical capabilities of all staff regarding intellectual property protection. The training sessions cover essential modules such as laws and regulations concerning intellectual property rights, comprehensive guidance on the patent application process, and analysis of common infringement instances. These sessions not only equip employees with practical knowledge of intellectual property protection but also improve their professional skills and work productivity. Furthermore, such training fosters innovative thinking within the team, bolsters cross-departmental collaboration, and establishes a robust talent pool to support the company's technological innovation initiatives.
 Cultivation of innovation culture	The Group has established a comprehensive system for the protection of technological innovation and the encouragement of inventions. It fully mobilises the innovation enthusiasm of technicians by regularly distributing special bonuses for patents. Moreover, we will provide special counselling on intellectual property rights for technical employees from time to time to accelerate the conversion of innovation outcomes into patent assets. We also conduct intellectual property knowledge competitions for all employees to achieve the popularization of the patent protection concept among all staff.

The Legal and Compliance Center has established a dedicated control mechanism, assigned specialized intellectual property management officers to conduct ongoing asset assessments and rights protection activities, ensuring that the patent strategy is closely aligned with the business development strategy. The implementation of the “Confidentiality Agreement” and the “Intellectual Property Transfer Agreement” by all employees has established a dual legal protection framework. It not only strengthens the proprietary edge of core technology but also defines the ownership boundaries of innovative accomplishments. By ensuring the security of corporate assets and safeguarding the legitimate rights of employees, it fosters a mutually beneficial outcome for the company and its employees.

As of the end of 2025, the status of Linklogis intellectual property applications is as shown in the table below:

	Apply for Patent	Obtain Authorization	Copyright Registration
	635 items	219 items	214 items



Linklogis facilitates first specialized and innovative IP ABS issuance in central and western China

As the original rights holder and asset servicing institution, Linklogis worked under the guidance of the Intellectual Property Office of Shaanxi and the Department of Finance to successfully issue the “Zhongtai – Huake Chuanghe – Xi’an Insurance Company Xi’an Intellectual Property Phase 1 Asset-Backed Securities” on the Shenzhen Stock Exchange. It introduced a novel approach to innovation in intellectual property finance.

The size of the ABS issue reached RMB100 million with a term of 2 years and a priority interest rate of 2.79%. The project focuses on specialised new MSMEs. It unlocks the “intellectual property creation – evaluation – financing – operation” chain by asset securitisation. From asset selection and legal compliance to cash flow management, the entire process guarantees asset quality, fosters a “government-guided + financial innovation + technology-enabled” ecosystem, and unlocks the value of regional intellectual property.

9.4 Deeply serving the real economy

9.4.1 Cooperation to promote industry progress

We are committed to building a collaborative industry ecosystem. We not only build an open communication platform, but also conduct in-depth discussions with industry experts to jointly explore the cutting-edge trends of the industry and the path of talent development, promoting the synergistic win-win development of the industrial chain. Linklogis attaches great importance to collaborative innovation between industry, education and research. It has been deeply involved in the ecosystem construction of industries such as financial leasing and commercial factoring, and continues to empower the supply chain systems of the automotive and manufacturing industries through digital solutions.



Linklogis attended the Wuhan Financial Leasing and Commercial Factoring Industry Association Conference

Linklogis was invited to the Second Member Meeting of the First Wuhan Financial Leasing and Commercial Factoring Industry Association Conference and the Industry-Finance Integration and Innovation and Development Conference on June 12, 2025 to jointly explore the high-quality development path of the financial leasing and commercial factoring industries.

With its digitalised services, Linklogis has effectively assisted commercial factoring companies in their transformation and business expansion, and achieved remarkable results in empowering supply chain financial services to the Hubei economy. As a service-oriented organization, factoring companies under Linklogis focus on providing financial technology services and delivering digital solutions by leveraging their technological advantages in their cooperation with state-owned factoring companies.

For example, Linklogis has built a standardized factoring business platform that can be flexibly customized according to different business needs, which significantly reduces the high cost and long cycle time of factoring companies' self-constructed systems, and quickly promotes their digital transformation. On the capital side, Linklogis leverages its advantages in the ABS refinancing channel to provide mature capital solutions for factoring companies and supports the full process of ABS issuance, which broadens the source of funds, enhances liquidity, and facilitates the continuous expansion of business.



Charles Song, the founder of Linklogis, attended the 10th Belt and Road Summit



Against the background of the evolution of the global trade and investment landscape and the deepening of the “Belt and Road” cooperation, economies along the Belt and Road are applying artificial intelligence and financial technology innovation as important supports to improve the efficiency, security and inclusiveness of cross-border capital flows. At the breakfast panel on “Harnessing AI and Fintech Innovation to Enhance Trade and Capital Flows across Belt and Road Markets” in the 10th Belt and Road Summit hosted by Standard Chartered Bank and the Hong Kong Trade Development Council, Charles Song, the founder, chairman and CEO of Linklogis, emphasized that Linklogis implements the “AI-powered industrial finance” strategy and builds core capabilities through technological innovation, which has become a key force in enhancing the efficiency, transparency and security of international financing, cross-border payment and trade flows. By actively implementing global digital supply chain financial applications and constructing a comprehensive AI technology matrix within the supply chain finance sector, Linklogis has significantly contributed to enhancing cross-border trade efficiency, mitigating financial risks, and fostering financial innovation and collaboration. It has facilitated the interconnection of financial infrastructure across various regions, enhancing the convenience and efficiency of financial services.



The Shenzhen University's teachers and students visited Linklogis

Linklogis prioritizes industry-university-research collaborations with universities to nurture talent for the supply chain finance sector. Serving as an internship base for Shenzhen University, Linklogis offers students a practical platform and career guidance, enabling them to gain insights into cutting-edge industry technologies and applications.

The Linklogis team presented the Group's development history, corporate culture, and business strategy to the students, providing them with a practical insight into the industry through case studies. Linklogis lecturer team combines industry trends with practical experience to address students' inquiries. In the future, Linklogis will capitalize on its technological strengths and practical expertise, collaborating with universities to nurture multi-talented individuals and bolster the sustainable growth of the supply chain finance ecosystem.

9.4.2 Solving the difficulties faced by small and medium-sized enterprises

Leveraging the flexibility of customised service solutions and the solid support of our cutting-edge technology infrastructure, Linklogis has established its leading position in the field of supply chain financial technology solutions. Using digital technology and based on real trade data of the supply chain, a multi-dimensional risk control model and smart contracts, the “de-nuclearization” model of the supply chain is an innovative financial model that provides financing services to upstream and downstream enterprises in the supply chain, especially micro, small and medium-sized enterprises. By leveraging blockchain and other technologies, financial institutions can enhance the accuracy of evaluating MSMEs' operational status and risks, improve the efficiency of obtaining funds, and boost the funding prospects. Recognizing the potential in the digital economy and the livestreaming sector, Linklogis has tapped into livestreaming e-commerce and cross-border e-commerce as avenues for new economic expansion. It offers financing support to micro and small e-commerce businesses on platforms such as Douyin, Kuaishou, and Pinduoduo.



Linklogis builds e-commerce supply chain finance hub to ease SME financing

In response to the funding pressure in the e-commerce industry caused by trade and capital cycle mismatch, difficulty of financing under the asset-light model, market volatility and compliance risks, Linklogis has developed supply chain finance solutions tailored to the e-commerce “high-frequency trading, asset-light, data-driven” scenario.

Linklogis e-commerce supply chain finance platform: in collaboration with factoring companies and other financiers, Linklogis has developed an e-commerce supply chain financial technology platform. It offers merchants flexible services such as order monetization and multi-store financing, facilitating rapid 24-hour disbursements and streamlined online operations, effectively reducing the financing barrier and costs for merchants.

AI-driven intelligent risk control and full-process automation system: the intelligent risk control system monitors the progress of goods, inventories, and transaction data in real time, dynamically evaluates risks and financing limits, implements rapid document processing and dynamic quota calculation, and supports cross-border trade financing and settlement.

Cross-border digital supply chain finance solutions: in the cross-border field, Linklogis has promoted the dual strategies of “Go Early” and “Go Deep”. The former provides one-stop digital financing to over 1,100 merchants by pooling the resources of 12 global platforms, and the latter is deeply involved in full-chain intelligent supply chain financing to help Chinese enterprises going overseas and improve the efficiency of the global supply chain.

In the current year, we partnered with Dah Sing Bank (China) Limited to introduce innovative financial solutions in the cross-border e-commerce and scenario finance sectors. This collaboration has enhanced the provision of professional and digital financing services for cross-border e-commerce enterprises, setting a new industry standard.



Linklogis supports Hongrun Petrochemical in implementing multi-tier transfer business

In collaboration with ICBC Weifang Branch, we effectively aided Hongrun Petrochemical (Weifang) Co., Ltd. in setting up a multi-tier transfer operation, infusing fresh energy into its supply chain ecosystem. Leveraging the Linklogis Supply Chain Multi-tier AR Transfer Platform as the central element, we accomplished multi-tier integration of anchor enterprise credit within the supply chain using digital methods. Its credit, represented by electronic rights bills, is transferred, divided, and redistributed among various suppliers in the supply chain. This innovative model breaks the limitations of traditional supply chain finance, enabling many upstream small and medium-sized suppliers to obtain greater financing opportunities by leveraging the credit endorsement of anchor enterprises.



First business of “Yutie e-Chain” was successfully settled

Utilizing the blockchain-based “Linklogis Supply Chain Multi-tier AR Transfer Platform” of the blockchain multi-tier transfer platform, developed by Linklogis, “Yutie e-Chain” efficiently accomplishes credit penetration for anchor enterprises by converting trade receivables from enterprise' transactions into digital debt securities that are divisible and transferable across multiple tiers. It offers efficient and convenient financing options for small and medium-sized enterprises, fully showcasing the innovative impact of the dual-driven “technology + finance” model.

As of February 2025, “Yutie e-Chain” has actively provided construction payment services to small and medium-sized suppliers on the chain, having served 158 suppliers, with a cumulative billing amount reaching RMB60 million, of which the financing amount was approximately RMB40 million. The online factoring financing services simultaneously provided by Linklogis timely met the funding needs of small and medium-sized suppliers.

9.5 Delivering value through social responsibility

9.5.1 Assisting the implementation of rural revitalization

The Group drives the digital transformation of traditional industries with cutting-edge technologies, fosters sustainable and intelligent development in rural areas, and provides innovative solutions for building a modern digital economy system. During this process, the Group has carried out strategic collaborations with licensed financial institutions to jointly establish an industry-ecosystem-oriented intelligent financial service network. In addition, it continues to advance green finance innovation and develop supply chain financial products aligned with industry needs, supported by a full-chain digital visualization platform and an intelligent risk control system, ultimately forming an integrated “industry – technology – finance” innovation ecosystem.

During the Reporting Period, the Group achieved strong results in product and service transactions across sustainable development value chains, including green finance, renewable energy, and rural revitalization. The scale of transaction assets reached RMB66.8 billion, highlighting the Group’s contribution to promoting sustainable and digital development in rural areas and effectively converting social responsibility into industrial value.



Practice of Linklogis agricultural supply chain scenario

Focusing on the core pain points of agricultural supply chain finance, Linklogis uses technology as the engine, scenarios as the foundation, and the ecosystem as the support to build a full-chain solution, achieving an upgrade from “pain point resolution” to “value creation”.

Blockchain credit penetration

With the characteristics of data immutability and full traceability in “Linklogis Supply Chain Multi-tier AR Transfer Platform”, it supports enterprises on the chain to complete the confirmation, transfer and financing of accounts receivable online, achieving full online processing of the entire process, significantly reducing paper-based transfers and review times, and enhancing the efficiency of each stage.

Big data and AI dynamic risk control

Linklogis utilizes AI, big data and other technologies to construct a dynamic risk control model of the agricultural supply chain. Based on multi-dimensional information, it conducts accurate credit assessment and risk modeling on each entity of the supply chain to provide a more scientific and flexible risk control plan, thereby effectively reducing credit and operational risks.

Integration and innovation of agricultural supply chain scenarios

Within the agricultural chain guided by key enterprises, we have implemented the “platform + core” model, integrating corporate credit into the industrial chain and incorporating intelligent risk control mechanisms to lower financing expenses for SMEs. In the realm of livestreaming e-commerce within the agricultural sector, we have developed tailored business models that align with operational needs, effectively optimizing fund allocation for enhanced efficiency.

Building an ecological network with government, enterprises, and banking associations

The Group engages in rural revitalization efforts, facilitating a seamless connection between platforms and risk control by directly linking with the banking system. This creates a tripartite collaboration model involving “government guidance + anchor corporate credit + bank funds”, fostering the substantial advancement of agricultural supply chain finance.



Linklogis assisted in issuing supply chain asset-backed note in supporting rural revitalization

On 18 February 2025, Linklogis, jointly with YCIH Commercial Factoring (Shanghai) Co., Ltd., a subsidiary of Yunnan Construction and Investment Holding Group Co., Ltd., successfully issued Yunnan Province's first supply chain asset-backed note (rural revitalization). The issue scale of the project reached RMB1 billion, with the scale of the first issue reaching RMB244.1 million. Among the underlying assets pooled in this issue, rural revitalization-related assets accounted for 49.78%, covering 47 supply chain enterprises, including 42 small and medium-sized enterprises. Through the securitization of accounts receivable, the project has provided more flexible and low-cost financing solutions for small and medium-sized enterprises along the supply chain, which has facilitated the development of the real economy, responded to the national strategy of rural revitalization and provided new pathways and models for rural revitalization through financial innovation.



Linklogis opens up new prospects for the Xianhu tea industry

Xianhu Tea from Shangguan Town boasts a millennium-long tea culture heritage. However, due to its remote geographical location, limited sales channels, and insufficient brand recognition, the Xianhu Tea industry has faced multiple challenges, including constrained income growth for tea enterprises and insufficient momentum for industrial upgrading. Guided by its commitment to benefiting local communities, Linklogis extended timely support at a critical stage of industry development by procuring Xianhu Tea. This initiative delivered tangible economic benefits to local tea enterprises and farmers, effectively addressing market access challenges and enabling them to engage confidently in tea cultivation and production. In advancing rural revitalization, Linklogis demonstrates its social responsibility through concrete actions, injecting strong momentum into the sustainable development of rural industries.

9.5.2 Taking responsibility and giving back to society

Embracing its social responsibilities, the Group proactively fulfills its obligations to consumers, communities, and the environment. It actively engages in precision poverty alleviation, ecological conservation, and charitable donations. Through initiatives such as “Linklogis Charity”, it follows the philosophy of “bring sparks together and ignite a strong flame”, leveraging technology to unite public welfare efforts and amplify the impact of small acts of kindness. In 2025, “Linklogis Charity” has delivered a solid performance in public welfare, with a total investment for public welfare activities exceeding RMB250,000. The cumulative duration of public welfare participation exceeding 28 hours, transforming social responsibilities from concepts into concrete actions. This year, Linklogis was once again honored as the “Most Socially Responsible Listed Company” at the 10th Zhitong Finance Listed Companies Awards Ceremony, recognizing its sustained commitment and outstanding performance in fulfilling social responsibilities and advancing sustainable development. Some practices are as follows:



Linklogis' student assistance program of
Suhe Middle School in Longhui County



Qianhai Rongda's talent charity school program in
Hunan Guiyang

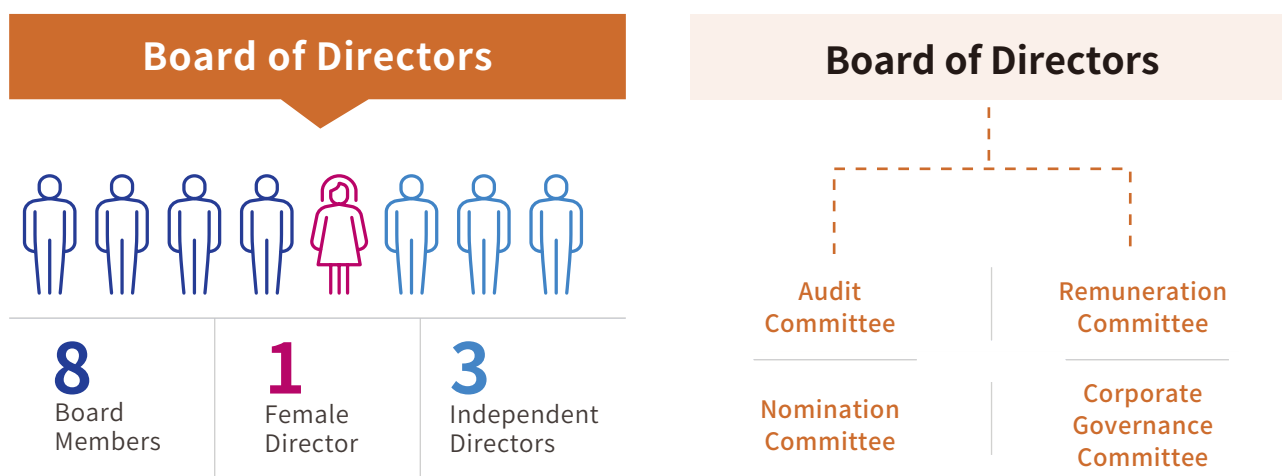


10. Constructing an excellent corporate management governance system

The Group regards excellence in governance as the cornerstone of corporate development. It is committed to establishing a corporate governance structure with clear rights and responsibilities and efficient operations to effectively protect shareholders' rights and interests and drive sustainable development. The Board, as the highest decision-making body, provides a solid guarantee for the Group to seize opportunities and realize its long-term value by setting strategic direction improving its risk management system and approving major issues. In the field of business ethics, we abide by the principle of integrity as the foundation of our operations, and fully implement the "zero-tolerance" policy on corruption through system constraints, routine training, and an unobstructed reporting mechanism. As a leader in the financial technology industry, we always place information security at the core, and strictly comply with cybersecurity and data compliance requirements. We continue to enhance technical protection and data governance capabilities, ensuring comprehensive and reliable protection of customer information and personal privacy. Through these systematic governance practices, we are striving to shape a more transparent, resilient and sustainable future corporate model.

10.1 Effective and diversified governance structure

Demonstrating the Group's firm commitment to the value of diverse culture, we have adopted it as a core governance principle and implemented the board diversity policy. The policy seeks to build a decision-making body that is both broadly representative and professionally deep by taking into account the gender, age, ethnicity, language, cultural background, educational background, industry experience and professional competence of directors. Our Board comprises eight members, including three executive Directors, two non-executive Directors and three independent non-executive Directors. To ensure the continuous adaptability and progressiveness of the policies, the Board has established an Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee. Among them, the nomination committee regularly reviews the implementation effectiveness of the Board's diversity policy, while also paying attention to the dynamic balance between the overall experience inheritance and member turnover of the Board, in order to achieve the optimal governance effectiveness while continuously improving the diversity of the Board's composition.



We conduct annual assessments on the effectiveness of the Board or committees, such as the selection process of the Board and committees, diversity, professional background, specification of Board procedures, and relationship with management. For details, please refer to the "LINKLOGIS INC. 2025 Annual Report – Corporate Governance Report."

10.2 Comprehensive risk management system

Effective risk management and internal control systems are the cornerstones for us to withstand potential threats, ensure stable operations and create sustainable value. The Board fully assumes the supervisory responsibilities for risk management and internal control and implements and advances the relevant functions through the audit committee, the risk management committee and senior management.

The Group has identified the risks it faces in its daily operations, such as operational risks, credit risks, data privacy risks, legal and compliance risks, and internal control risks. To systematically address the above risks, we are committed to building and continuously improving a systematic, transparent, institutionalised and resilient risk management mechanism. The Board is responsible for evaluating and clarifying the nature and level of risks that the Group can bear in the process of achieving its strategic goals, so as to achieve a reasonable balance between risk-taking and business development. The Risk Management Committee will review and optimize risk strategies annually in light of changes in the market environment to ensure that the risk management and internal control systems we have established are appropriately aligned. Looking forward, we will also actively explore incorporating major climate-related risks into routine management practices in order to respond to emerging regulatory requirements and continuously enhance the forward-looking perspective and comprehensive coverage of risk management.

Risk management

The Risk Management Committee is supported by a dedicated professional team responsible for continuously enhancing the Group's risk management framework, effectively balancing risk control with operational efficiency, and safeguarding the interests of all stakeholders. Through the establishment of dynamic monitoring and rapid response mechanisms, the Group has built a comprehensive risk assessment system covering the entire business lifecycle.

During the Reporting Period, Linklogis further deepened the management policy of "service priority, asset-light operation, and risk control" and systematically applied it to core businesses such as supply chain services and industrial synergy. In terms of sustainable development, we fully integrate ESG concepts into strategic planning and operational processes, and promote the organic unification of stable operations and high-quality development. In order to actively serve the real economy, we focus on providing tailored financial services to small and medium-sized enterprises along the upstream and downstream of the industrial chain, and continue to enhance business safety levels and service efficiency.

Internal control

To continuously improve governance effectiveness, we have further optimized our internal control management structure and focused on strengthening the collaborative operational mechanism between the risk management department and internal audit. Through the dynamic review process, effective coverage across all business scenarios in the front, middle, and back office has been achieved. Internal audit adopts a two-pronged model combining "regular special inspections with targeted unannounced audits." The key audit results are directly submitted to the Audit Committee of the Board. A closed-loop management is established from problem discovery to rectification implementation. On the basis of continuing the cooperation with third-party professional organizations such as KPMG, during the year, we continued to introduce external auditors to participate in in-depth process compliance verification and system security assessments and jointly built a comprehensive monitoring network with internal and external cooperation, multiple safeguards. Moreover, we proactively leverage digital tools to enhance operational traceability and monitoring of abnormal behaviors, and systematically improve the real-time response level and management transparency of the internal control mechanism, providing strong support for the stable operation of the business.

10.3 Business value, social value and shareholders' value

The Group always regards excellent corporate governance as the cornerstone of sustainable development. We firmly believe that a well-structured and comprehensive corporate governance structure not only effectively protects the rights and interests of shareholders and enhances the long-term value of the Company, but also serves as an important guarantee for implementing the accountability mechanism and strengthening the quality of decision-making. Through the continuous optimization of our governance structure and decision-making mechanism, we have established a solid institutional foundation and action framework for the Group's long-term development.

The Board, as the highest decision-making body of the Group, comprehensively assumes core responsibilities such as business supervision, strategy formulation and performance evaluation, including formulating key policies, development strategies and annual budgets; establishing and maintaining an effective internal control and risk management system; deliberating on major transaction matters, with particular attention to situations involving potential conflicts of interest; reviewing financial information and reports; being responsible for the nomination and appointment of directors; and handling other important issues related to the overall operation, ensuring the long-term stable development of the Group. We are committed to improving the transparency, compliance and execution of major decision-making processes, providing systematic protection for shareholders' rights and interests, continuously optimizing the functions of governance bodies such as the Board and the Supervisory Committee, and enhancing internal supervision and decision-making efficiency.

Linklogis always places the protection of shareholders' rights and interests at the core. It continues to enhance the growth momentum of the Group by actively connecting with the capital market and expanding its strategic development paths. We are committed to strengthening our main business and core competitiveness, expanding our business boundaries, and optimising our risk management and operational processes with the help of advanced technology, so as to achieve cost reduction and increased efficiency, and ultimately create sustained value growth for our shareholders. As a key governance body, the Corporate Governance Committee undertakes important responsibilities to safeguard the interests of all shareholders and ensure the stable operation of different voting rights structures. It ensures efficient, transparent and timely dissemination of information between the Group and shareholders through regular evaluation and optimization of shareholder communication policies.

The Group attaches great importance to information communication with shareholders. It maintains close communication with shareholders through various channels such as regularly publishing financial reports, results announcements, shareholders' meetings and telephone conferences, actively listening to and responding to the concerns of shareholders and the market. In return for the long-standing support of its shareholders, the Board approved in August 2025 a new share repurchase programme of no less than US\$80 million, to be executed within one year. During the Reporting Period, the total amount of shares repurchased reached HK\$365 million (approximately US\$47 million), demonstrating the Company's confidence in its long-term value. This special dividend proposal will be formulated based on actual profitability, aiming to share the Group's development achievements with all shareholders and continuously enhance shareholder returns.

10.4 Upholding business ethics

The Group regards business ethics as the foundation of its operations and always upholds the core principles of integrity, transparency and compliance. We firmly oppose and prohibit all forms of corruption, bribery, money laundering and other misconduct with a "zero-tolerance" attitude. In order to implement this commitment, we continue to improve our anti-corruption governance structure and system. Through systematic measures such as conducting regular employee training and optimizing the reporting and investigation process, we have deeply integrated ethical standards into all aspects of corporate operations, earning the trust of investors, customers and regulatory authorities, and providing a solid foundation for the Group's sustainable development.



Anti-corruption targets

Tolerance for corruption incidents

0

Follow-up rate of reported incidents needs to be

100%

Employee compliance and anticorruption training rate needs to be

100%



2025 performance

Incidents of corruption

0

Follow-up rate of reported incidents

100%

Employee compliance and anticorruption training rate

100%

10.4.1 Anti-corruption and anti-fraud

The Group strictly controls all forms of corruption and fraud, and has established a systematic integrity governance system, taking resolute and vigorous action.



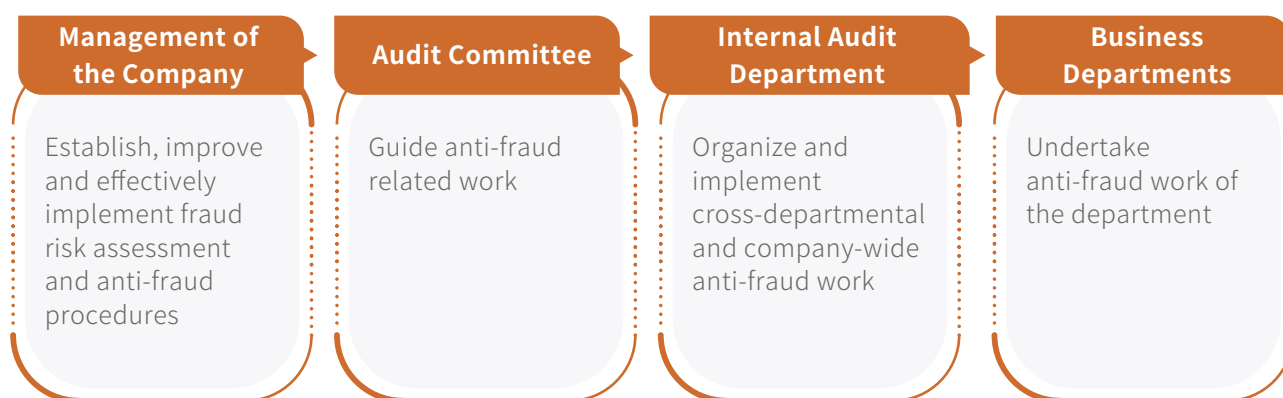
System guarantees

The Group strictly complies with the policies and regulations of the countries and regions where it operates. It formally formulates and implements internal systems such as the "Anti-Fraud Management System", the "Anti-Bribery Compliance Policy of Linklogis" and the "Risk Management System for Anti-Money Laundering, Anti-Terrorist Financing and Sanctions Prevention of Linklogis", which delineates the behavioral boundary for all employees, including directors and senior management, and provides a systemic foundation for us to identify and deal with non-compliant behavior.

 Integrity culture	The Group is committed to fostering an integrity-driven, diligent, and professional working environment, and actively promotes a culture of integrity and transparency. It emphasizes leadership by example and the collective participation of all employees, with the aim of cultivating a workplace culture that actively prevents fraud and upholds ethical conduct. The Group provides employees with clear policies and structured training programmes, requiring them to strictly adhere to industry standards, codes of conduct, and professional ethics. This ensures that employees' conduct aligns closely with the Group's values and societal expectations, and collectively safeguards the Group's reputation and sustainable development.
 Anti-corruption management covers suppliers	We require suppliers to sign the Declaration on Anti-Commercial Bribery, clearly stating the ethical management requirements for suppliers by Linklogis. We formulated the "Supplier Blacklist Management Code" to clarify that suppliers who violate commercial bribery provisions, conflicts of interest and other requirements will have their cooperation terminated and be listed on the supplier blacklist. The supplier management department conducts assessments every six months to strengthen the routine management of suppliers.
 Ethical conduct	We are committed to safeguarding the rights and interests of the Group and its shareholders and eliminating all potential harm. Through strengthening internal audit, risk control and whistleblowing mechanisms, we proactively identify and promptly address risks, thereby building a robust firewall to protect the safety of our assets and reputation.

Anti-fraud responsibility management framework

Our senior management is responsible for anti-corruption management.



Anti-fraud standing institution and function

The management of the Group has integrated fraud risks into the overall risk assessment system of the enterprise. The Group consistently refines the risk assessment system through regular reviews and updates to ensure accurate responses to dynamic shifts in both internal and external environments. Meanwhile, we continuously upgrade our anti-fraud mechanisms, integrating internal audit insights with external regulatory requirements, thereby driving the Group to enhance its overall risk management capabilities. We set up the Internal Audit Department as the management department for handling complaints and whistleblowing, under the supervision of the Board and the Audit Committee. It performs the full range of responsibilities, from receiving and investigating complaints to compiling and reporting statistics, and coordinates with other departments. It submits annual anti-fraud reports to the Board and the Audit Committee to ensure accountability and transparency in its work.

During the Reporting Period, the Group was not involved in any corruption cases and has complied with all relevant laws and regulations on bribery, extortion, fraud and money laundering. The Group is also not aware of any incidents related to employees being fired or disciplined for corruption and contracts with business partners being terminated or not renewed due to violations related to corruption.

10.4.2 Resolutely resisting commercial bribery

The Group regards compliant operations as an important foundation for the sustainable development of its business, resolutely and strictly implements the "Code of Conduct on Preventing Commercial Bribery and Personal Conflict of Interest" and the "Code of Conduct for Integrity of Linklogis", requiring all employees to sign the "Integrity and Self-Discipline Convention" and to commit not to engage in any acts of seeking improper benefits, and to promptly report to senior management and proactively recuse themselves when personal interests conflict with the interests of the Group. If employees are found to have engaged in misconduct, we will deal with them in accordance with the "Disciplinary Actions for Employees of Linklogis", and pursue legal liability for employees who have violated the law.

We encourage our management to lead by example, and to act as both practitioners and defenders of systems and standards, thereby leading and shaping an integrity culture across all employees. Through continuous education and supervision, we are committed to creating a fair and transparent operating environment, enabling compliance to be internalized as an unbreachable behavioral baseline for every employee.

10.4.3 Compliance training to enhance awareness

We are dedicated to integrating business ethics and anti-corruption policies into every aspect of our operations. We ensure that all employees have a comprehensive understanding of and adhere to laws, regulations, and professional standards. Additionally, we utilize various channels such as employee handbooks, systems, and targeted promotional activities to instill compliance awareness, translate it into action, and build a strong defense in both mindset and behavior.

We conduct induction training courses for new employees, covering topics such as anti-fraud measures, laws and regulations, and integrity and ethics education, to clarify their ethical and legal boundaries and assist them in quickly understanding and adapting to the Group's relevant rules and regulations. Moreover, to further facilitate employees' learning of the compliance system, we have launched the "Sunshine Linklogis" series of courses on our internal learning platform and regularly conduct anti-corruption special training.

We conduct anti-corruption communication and education using methods such as system prompts, social media posts, and departmental publicity. By normalizing the promotion of concepts and cultural immersion, we embed a culture of compliance into daily work, ensuring it becomes ingrained as a professional awareness. In addition, we have established a consultation mechanism for ethical issues. Employees can consult the Internal Audit Department at any time regarding any ethical concerns they encounter in the workplace. Timely professional guidance and support are provided to help employees adhere to ethical standards.

In 2025, we organized 33 sessions of compliance training, covering aspects closely related to our business such as introduction of the financial regulatory system, interpretation of the Civil Code, compliance promotion of related party transactions, operational risk identification, verification of the authenticity of the trade background, and management of development and testing specifications. It provided specialized guidance on risk management and internal control for all employees, including those in special positions, and helped them enhance their compliance awareness and integrate it into their daily work.

During the Year, 100% of directors and employees participated in anti-corruption training.



“Sunshine Linklogs”

In 2025, the Group’s safety training series, “Sunshine Linklogs”, launched a special course entitled “Sunshine Performance: Staying Clear of Red Lines”, requiring all employees to complete the course and pass the examination. At the same time, through complementary online and offline promotional activities, the Group carried out compliance communications at multiple levels and across different time periods, thereby strengthening compliance safeguards.



10.4.4 Improving the whistleblowing handling mechanism

Effective employee reporting channels

In order to facilitate employee feedback, the Group has established complaint, appeal and reporting channels. Employees may report, in real name or anonymously, acts that harm the interests of the Group and employees, such as internal information leakage, improper performance of duties, and concealment of accidents. All feedback is handled by the Internal Audit Department to ensure prompt investigation, fair review and response. The Group ensures that channels for complaints and reports are unimpeded, and publishes information such as mailing addresses, reporting email addresses and reporting telephone numbers through various means. The methods for lodging complaints and reports are as follows:

Complaints and Reports Hotline: 0755-26915041

Complaints and Reports Email: TSJB@linklogis.com

Mailing address: 28–30 Floor, Qianhai Chow Tai Fook Finance Building, No. 66, Nanshan Street, Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, Shenzhen

Postal Code: 518057

Supporting whistleblower management mechanism

In order to ensure the standardization of complaint and report management, protect the rights and interests of whistleblowers and related parties, maintain normal operational order, and effectively combat actions that harm the interests of the Group, we have formulated the "Linklogis Inc. Complaint and Report Management Measures" in accordance with actual operational practices. This applies to all current employees and extends to all external stakeholders who may be adversely affected by employee misconduct. In the management measures, we have outlined four key principles for handling complaints and reports: objectivity and fairness, strict confidentiality, active avoidance, and a combination of punishment and accountability.

Established procedures for handling non-compliance and corrective disciplinary strategies

Complaints and reported matters shall first be registered by the Internal Audit Department of the Group upon receipt. For complex, difficult and unexpected urgent complaints and reported matters that may have significant social impacts, the Internal Audit Department shall report them to the senior management and the Board immediately, and the relevant departments shall take measures within their terms of reference in accordance with laws and regulations, and deal with them decisively and urgently, to prevent the occurrence, expansion and deterioration of adverse impacts. For the accepted complaints and reported matters, if the facts of the complaint request are clear, they shall be investigated and verified in accordance with relevant rules and regulations and actual circumstances. The Internal Audit Department is responsible for investigating and handling various complaints and reports, completing off-site analysis, on-site investigation and verification, and writing investigation reports within the prescribed time limit. It shall provide weekly feedback to the supervising units on inspection and verification details and work progress. Complaints or reported matters shall be settled within 60 days from the date of acceptance. If the transferring unit has a prescribed time limit, the matter shall be settled in accordance with that time limit.

Complaints or reports verified to be in violation of the Group's regulations shall be handled in accordance with the relevant systems. We impose penalties such as issuing warnings, disciplinary notices, providing criticism, terminating the employment of offenders, or terminate cooperation with third-party violators in accordance with the severity of the violation. Where illegal or criminal activities are involved, the case shall be transferred to the relevant state authorities for handling in accordance with the law.

Information confidentiality and zero tolerance for retaliation

Any information involved in a report shall be kept strictly confidential and shall only be disclosed when required by law. The Group protects the legitimate interests of whistleblowers and prevents whistleblowers from being subjected to retaliation. Whistleblowers may choose to make anonymous reports. Employees who retaliate against whistleblowers shall face disciplinary sanctions in accordance with relevant regulations. If their actions constitute a crime, they will be handed over to state authorities for investigation and prosecution in accordance with the law. Where a whistleblower has been wrongfully disciplined as a result of retaliation, the complaint and whistleblower management department shall, within its authority and in accordance with relevant regulations, recommend that the relevant department take corrective action.

10.4.5 Anti-unfair competition practices

The Group believes that integrity and honesty are the cornerstones of gaining the trust of customers, partners and society. We strictly comply with relevant laws and regulations such as the Anti-Unfair Competition Law and the Anti-Monopoly Law. In the Code of Conduct for Integrity, we declare that we prohibit unfair competition, firmly oppose and resist all forms of corruption, commercial bribery, money laundering, monopolies and unfair competition, and promote and maintain a healthy and orderly market environment.

We expect all employees to adhere to relevant standards and expect all partners to jointly comply with laws and regulations regarding commercial bribery and corruption. Together, we strive to establish an ethical and transparent business environment, fostering a healthy and enduring collaborative partnership.

11. Appendix

11.1 Laws and regulations

The Group ensures that its business operations comply with all applicable ESG laws and regulations as follows:

Aspects	Applicable laws and regulations	Corresponding chapters
A1 Emissions	Environmental Protection Law of the PRC Environmental Management System Law of the PRC on the Prevention and Control of Atmospheric Pollution Water Pollution Prevention and Control Law of the PRC Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste	6.1 Enhancing the environmental management system 6.3 Green operation implementation and initiative
A2 Resource usage	Energy Conservation Law of the PRC Water Law of the PRC	6.1 Enhancing the environmental management system 6.3 Green operation implementation and initiative
A3 Environment and natural resources	Environmental Protection Law of the PRC	6.1 Enhancing the environmental management system 6.3 Green operation implementation and initiative
B1 Employment	Labor Law of the PRC Labor Contract Law of the PRC Employment Promotion Law of the PRC Social Insurance Law of the PRC Interim Provisions on Labor Dispatch Labor Dispute Mediation and Arbitration Law of the PRC Law of the PRC on the Protection of Women's Rights and Interests Law of the PRC on the Protection of Disabled Persons Measures for Public Holidays for National Annual Festivals and Memorial Days Employment Ordinance of Hong Kong Employees' Compensation Ordinance of Hong Kong Disability Discrimination Ordinance of Hong Kong Sex Discrimination Ordinance of Hong Kong Race Discrimination Ordinance of Hong Kong	7.1 Diverse and equal work culture 7.2 Protecting employees' rights comprehensively

Aspects	Applicable laws and regulations	Corresponding chapters
B2 Health & safety	Fire Protection Law of the PRC Law of the PRC on the Prevention and Control of Occupational Diseases Production Safety Law of the PRC Workplace Occupational Health Management Regulations Regulation on Work-Related Injury Insurance Occupational Safety and Health Ordinance of Hong Kong Fire Safety (Commercial Premises) Ordinance of Hong Kong	7.3 Building a system for employees' growth
B4 Labor practices	Labor Law of the PRC Provisions on the Prohibition of Using Child Labor of the PRC Law of the PRC on the Protection of Minors Employment of Children Regulations of Hong Kong	7.2 Protecting employees' rights comprehensively
B6 Product liability	Advertising Law of the PRC Patent Law of the PRC Copyright Law of the PRC Trademark Law of the PRC Regulations of the PRC on Safety Protection of Computer Information Systems Cybersecurity Law of the PRC Personal Information Protection Law of the PRC Data Security Law of the PRC Personal Data (Privacy) Ordinance	8.2 Constructing an information security framework 8.4 Promoting a responsible supply chain 9.3 Strengthening intellectual property management
B7 Anti-corruption	Criminal Law of the PRC Anti-Unfair Competition Law of the PRC Anti-money Laundering Law of the PRC Company Law of the PRC The Bidding Law of the PRC Interim Provisions on Banning Commercial Bribery Competition Ordinance of Hong Kong Prevention of Bribery Ordinance of Hong Kong Foreign Corrupt Practices Act of the U.S.	10.4 Upholding business ethics

11.2 Summary of ESG data performance

Environment	Unit	2025	2024
A1 Emissions			
Exhaust gas²			
Sulfur oxides	kg	0.034	0.032
Nitrogen oxides	kg	33.93	2.11
Particulate matter	kg	3.16	0.16
Wastewater³			
Wastewater discharge	m ³	2,073	2,705
Wastewater discharge per capita	m ³ /person	1.99	3.73
Wastewater discharge per unit area	m ³ /sqm	0.17	0.21
Waste⁴			
Non-hazardous waste	tonnes	29.20	40.00
Amount of non-hazardous waste generated per capita	tonnes/person	0.03	0.06
Non-hazardous waste recycling amount	tonnes	0.39	0.45
Hazardous waste	tonnes	0.03	0.14
Hazardous waste generation per capita	kg/person	0.03	0.19
Hazardous waste recycling amount	tonnes	0.03	0.03

² The exhaust gas emissions are based on the emission factors and calculation methodology of Stock Exchange's "How to Prepare Environmental, Social and Governance Reports – Appendix II: Guidelines for Reporting Environmental Key Performance Indicators".

³ Wastewater discharge comes from water use in office restrooms

⁴ Description of the calculation method of non-hazardous waste and hazardous waste: Non-hazardous waste includes household waste, paper, etc. Hazardous waste includes waste printer cartridges, lamps, etc.

Environment	Unit	2025	2024
A2 Resource usage			
Gasoline	MWh	21	19
Electricity	MWh	808	830
Total energy consumption	MWh	829	849
Energy consumption per capita	MWh/person	0.80	1.17
Energy consumption per unit area	MWh/sqm	0.07	0.06
Water resources	m ³	2,232	2,847
Water consumption per capita	m ³ /person	2.14	3.92
Water consumption per unit area	m ³ /sqm	0.18	0.22
Consumption of packaging materials	piece	0	0
Packaging materials consumption per capita	piece/person	0	0
D Section: Climate-related disclosure			
Greenhouse gas⁵			
Total greenhouse gas emissions	tCO ₂ e	456	478
Scope 1: Direct emissions ⁶	tCO ₂ e	6	5
Scope 2: Indirect energy emissions ⁷	tCO ₂ e	429	445
Scope 3: Other indirect emissions ⁸	tCO ₂ e	21	28
Greenhouse gas emissions per capita	tCO ₂ e/person	0.44	0.66
Greenhouse gas emissions per unit area	tCO ₂ e/sqm	0.037	0.036
Greenhouse gas emissions intensity (per million revenue)	tCO ₂ e/millions of revenue and income	0.46	0.46

⁵ Description of the calculation method of greenhouse gas emissions: The calculation methodology and emission factors of greenhouse gas emissions are based on the Stock Exchange's "How to Prepare Environmental, Social and Governance Reports – Appendix II: Guidelines for Reporting Environmental Key Performance Indicators" and the "Notice on the Management of Greenhouse Gas Emissions Reports of Enterprises in the Power Generation Industry for the 2023–2025 Period" issued by the Ministry of Ecology and Environment of the People's Republic of China in 2022.

⁶ Direct carbon emissions (Scope 1) generated by company-owned vehicles.

⁷ Indirect carbon emissions (Scope 2) are generated by purchased electricity.

⁸ Other indirect emissions (Scope 3) arise from waste paper disposed of in landfills and treated water and sewage.

Social	Unit	2025	2024
B1 Employment			
B1.1 Total number of employees by gender, type of employment (e.g. full-time or part-time), age group and region			
Total number of employees	person	1,041	726
Regional distribution			
Mainland China	person	987	712
Hong Kong, China and overseas regions	person	54	14
Age distribution			
18-25	person	90	44
26-35	person	630	501
36-45	person	279	160
46-55	person	35	16
≥ 56	person	7	5
Gender distribution			
Male	person	607	395
Female	person	434	331
Position level distribution			
Senior management	person	22	10
Mid-level managers	person	56	38
Junior managers	person	71	72
General employees	person	892	606

Social	Unit	2025	2024
Gender distribution in management			
Male	person	101	87
Female	person	48	33
Distribution of employment types			
Full-time	person	1,019	721
Part-time	Person	22	5
Other categories			
Employees on maternity leave	person	5	46
Employees returning to work after maternity leave	person	32	33
B1.2 Employee turnover rate by gender, age group and region			
Total employee turnover rate	%	25.07	48.35
Geographical distribution			
Mainland China	%	25.33	48.60
Hong Kong, China and overseas regions	%	20.37	25.00
Age distribution			
18–25	%	20.00	34.09
26–35	%	29.05	49.10
36–45	%	17.56	48.13
46–55	%	25.72	81.25
≥ 56	%	28.57	0

Social	Unit	2025	2024
Gender distribution			
Male	%	28.50	55.70
Female	%	20.28	39.58
B2 Health & safety			
Occupational safety and health performance			
Number of work-related accidents	case	0	0
Number of work-related injuries	person	0	0
Lost days due to work-related injury	day	0	0
Work-related fatalities	person	0	0
B3 Development & training			
The total number of hours of training received by employees	hour	122,271	31,634
Gender distribution			
Male	hour	79,216	17,104
Female	hour	43,055	14,531
Position level distribution			
Senior management	hour	3,878	385
Mid-level managers	hour	5,252	1,756
Junior managers	hour	9,306	3,485
General employees	hour	100,108	17,150

Social	Unit	2025	2024
Average number of training hours per employee	hour/person	123.9	43.6
Gender distribution			
Male	hour/person	139.0	43.3
Female	hour/person	103.2	43.9
Position level distribution			
Senior management	hour/person	228.1	38.5
Mid-level managers	hour/person	107.2	46.2
Junior managers	hour/person	131.1	48.4
General employees	hour/person	117.8	38.3
Percentage of employees trained	%	99	100
Gender distribution			
Male	%	99	100
Female	%	100	100
Position level distribution			
Senior management	%	100	100
Mid-level managers	%	100	100
Junior managers	%	100	100
General employees	%	99	100

Social	Unit	2025	2024
B5 Supply chain management			
Total number of suppliers	unit	670	792
Regional distribution			
Mainland China	unit	618	724
Hong Kong, China	unit	31	41
Europe and North America	unit	6	8
Other regions	unit	15	19
B8 Community input			
Resources used in areas of focus			
Charitable expenditure	RMB	250,000	50,000
Volunteer work	hour	28	32

11.3 Hong Kong Stock Exchange's ESG Reporting Code

Index	Requirements of the HKEX's ESG Reporting Code	Chapters/Remarks
Governance structure		
General disclosure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	2.5 Board of directors' statement
Reporting principles		
General disclosure	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. Quantitative : Information on the standards , methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	2.1 Reporting guidelines and principles
Reporting boundary		
General disclosure	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	2.2 Reporting scope

Index	Requirements of the HKEX's ESG Reporting Code	Chapters/Remarks
A. Environmental		
Aspect 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 air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	6.1 Enhancing the environmental management system 6.3 Green operation implementation and initiative
A1.1	The types of emissions and respective emissions data.	11.2 Summary of ESG data performance
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	11.2 Summary of ESG data performance
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	11.2 Summary of ESG data performance
A1.5	Description of emissions target(s) set and steps taken to achieve them.	6.3 Green operation implementation and initiative
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.	6.3 Green operation implementation and initiative
Aspect A2: Use of resources		
General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	6.1 Enhancing the environmental management system 6.3 Green operation implementation and initiative
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).	11.2 Summary of ESG data performance
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	11.2 Summary of ESG data performance

Index	Requirements of the HKEX's ESG Reporting Code	Chapters/Remarks
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	6.3 Green operation implementation and initiative
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.	6.3 Green operation implementation and initiative
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	11.2 Summary of ESG data performance
Aspect A3: The environment and natural resources		
General disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	6.1 Enhancing the environmental management system 6.3 Green operation implementation and initiative
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	6.3 Green operation implementation and initiative
B. Social		
Aspect 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, anti-discrimination, and other benefits and welfare.	7.1 Diverse and equal work culture 7.2 Protecting employees' rights comprehensively 7.3 Building a system for employees' growth
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	11.2 Summary of ESG data performance
B1.2	Employee turnover rate by gender, age group and geographical region.	11.2 Summary of ESG data performance

Index	Requirements of the HKEX's ESG Reporting Code	Chapters/Remarks
Aspect 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.	7.4 Comprehensive health and safety management
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	11.2 Summary of ESG data performance
B2.2	Lost days due to work injury.	11.2 Summary of ESG data performance
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	7.4 Comprehensive health and safety management
Aspect B3: Development and training		
General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	7.3 Building a system for employees' growth
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	11.2 Summary of ESG data performance
B3.2	The average training hours completed per employee by gender and employee category.	11.2 Summary of ESG data performance
Aspect 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 or forced labour.	7.2 Protecting employees' rights comprehensively
B4.1	Description of measures to review employment practices to avoid child and forced labour.	7.2 Protecting employees' rights comprehensively
B4.2	Description of steps taken to eliminate such practices when discovered.	7.2 Protecting employees' rights comprehensively

Index	Requirements of the HKEX's ESG Reporting Code	Chapters/Remarks
Aspect B5: Supply chain management		
General disclosure	Policies on managing environmental and social risks of the supply chain.	8.4 Promoting a responsible supply chain
B5.1	Number of suppliers by geographical region.	11.2 Summary of ESG data performance
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.	8.4 Promoting a responsible supply chain
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	8.4 Promoting a responsible supply chain
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	8.4 Promoting a responsible supply chain
Aspect 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.	8.1 Comprehensive protection of product quality 8.3 Strengthening protection of privacy information 8.5 Enhancing customer service capabilities
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	The Group's products and services do not involve safety and health issues
B6.2	Number of products and service-related complaints received and how they are dealt with.	8.5 Enhancing customer service capabilities
B6.3	Description of practices relating to observing and protecting intellectual property rights.	9.3 Strengthening intellectual property management

Index	Requirements of the HKEX's ESG Reporting Code	Chapters/Remarks
B6.4	Description of quality assurance process and recall procedures.	8.1 Comprehensive protection of product quality
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	8.2 Constructing an information security framework 8.3 Strengthening protection of privacy information
Aspect 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 bribery, extortion, fraud and money laundering.	10.4 Upholding business ethics
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.	10.4 Upholding business ethics
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	10.4 Upholding business ethics
B7.3	Description of anti-corruption training provided to directors and staff.	10.4 Upholding business ethics
Aspect 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.	9.5 Delivering value through social responsibility
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	9.5 Delivering value through social responsibility
B8.2	Resources contributed (e.g. money or time) to the focus area.	11.2 Summary of ESG data performance

Index	Requirements of the HKEX's ESG Reporting Code	Chapters/Remarks
Part D: Climate-related disclosures		
(I) Governance	19. The issuer shall disclose information regarding: (a) the governance body (which may include the board of directors, committees, or other equivalent governance bodies) or individual responsible for overseeing climate-related risks and opportunities; (b) management's role in the governance processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities.	6.2 Actively responding to climate change
(II) Strategy	20. Climate-related risks and opportunities The issuer shall disclose information that enables an understanding of the climate-related risks and opportunities that could reasonably be expected to affect its cash flows, access to finance, or cost of capital over the short, medium, or long term. 21. Business model and value chain The issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on its business model and value chain. Determining the scope of the value chain: We have applied reasonable information relief as we are unable, without incurring undue cost or effort, to obtain all reasonable and supportable information available at the reporting date to determine the scope of our value chain. 22. Strategy and decision-making The issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information regarding how the issuer has incorporated, and plans to incorporate, climate-related risks and opportunities into its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set, and any targets required by laws or regulations. 23. The issuer shall disclose progress against plans disclosed in accordance with paragraph 22(a) in prior reporting periods.	6.2 Actively responding to climate change 6.2 Actively responding to climate change 6.2 Actively responding to climate change 6.2 Actively responding to climate change

Index	Requirements of the HKEX's ESG Reporting Code	Chapters/Remarks
	24. Financial position, financial performance and cash flows Current financial effects The issuer shall disclose the following qualitative and quantitative information: (a) how climate-related risks and opportunities have affected the issuer's financial position, financial performance and cash flows during the reporting period; and (b) information about the climate-related risks and opportunities identified in paragraph 24(a) when there are significant risks that could result in material adjustments to the carrying amounts of assets and liabilities within the next reporting period's related financial statements.	6.2 Actively responding to climate change Financial effects relief – We will further assess the financial impacts of climate-related risks and opportunities in the future.
	25. Anticipated financial effects The issuer shall disclose the following qualitative and quantitative information: (a) how the issuer expects its financial position to change over the short, medium and long term, after considering its strategies for managing climate-related risks and opportunities; (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, based on its strategies for managing climate-related risks and opportunities.	Reasonable information relief – We will further assess the financial impacts of climate-related risks and opportunities in the future.
	26. Climate resilience Considering the climate-related risks and opportunities the issuer has identified, the issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments, or uncertainties. The issuer shall, in a manner commensurate with its circumstances, use climate-related scenario analysis to assess its climate resilience. When providing quantitative information, the issuer may disclose a single amount or a range.	6.2 Actively responding to climate change Reasonable information relief – We currently do not disclose any climate scenario analysis, but will explore its feasibility in the future.

Index	Requirements of the HKEX's ESG Reporting Code	Chapters/Remarks
(III) Risk Management	27. The issuer shall disclose the following information: (a) the processes and related policies the issuer uses to identify, assess, prioritise and monitor climate-related risks; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information on how the issuer could and does use climate-related scenario analysis to determine climate-related opportunities); and (c) how, and to what extent, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	6.2 Actively responding to climate change
(IV) Metrics and Targets	28. Greenhouse gas emissions The issuer shall disclose its total gross greenhouse gas emissions (in metric tonnes of CO₂ equivalent) generated during the reporting period, disaggregated into: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 29. The issuer shall: (a) unless otherwise required by a jurisdictional authority or another exchange on which the issuer is listed, measure its greenhouse gas emissions in accordance with the "Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)"; (b) disclose the methodologies used to measure its greenhouse gas emissions; (c) for Scope 2 greenhouse gas emissions disclosed under paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions and provide any information on contractual instruments necessary for understanding such emissions; and (d) for Scope 3 greenhouse gas emissions disclosed under paragraph 28(c), disclose the categories included in the issuer's measurement of Scope 3 greenhouse gas emissions in accordance with the categories described in the "Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)".	6.2 Actively responding to climate change Appendix 1: Summary of Environmental and Social Key Performance Indicators Reasonable information relief – In the future, we will continue to collect more comprehensive data to gradually expand and improve the disclosure coverage of Scope 3 sub-categories that have a significant impact on the Group's business.

Index	Requirements of the HKEX's ESG Reporting Code	Chapters/Remarks
	30. Climate-related transition risks The issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Reasonable information relief – We will strengthen the methodologies and processes for assessing the financial impacts of climate-related risks and opportunities in future reports.
	31. Climate-related physical risks The issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
	32. Climate-related opportunities The issuer shall disclose the amount and percentage of assets or business activities associated with climate-related opportunities.	
	33. Capital deployment The issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	The Group has identified climate-related risks and will further identify relevant data to optimise disclosures.
	34. Internal carbon pricing The issuer shall disclose: (a) an explanation of how and whether the issuer could and does apply carbon pricing (e.g., in investment decisions, transfer pricing, and scenario analysis); and (b) the price per metric tonne of greenhouse gas emissions the issuer uses to assess the cost of its greenhouse gas emissions; or an appropriate negative statement confirming that the issuer does not apply carbon pricing in its decision-making.	Negative statement – The Group currently does not apply internal carbon pricing in its decision-making, but will explore the feasibility of implementation in the future.
	35. Remuneration The issuer shall disclose how and whether climate-related considerations are incorporated into remuneration policies, or provide an appropriate negative statement. This may form part of the disclosure made pursuant to paragraph 19(a)(iv).	Negative statement – We currently have not incorporated climate-related factors into the remuneration of senior management, and will explore the possibility of adoption in the future.

Index	Requirements of the HKEX's ESG Reporting Code	Chapters/Remarks
	36. Industry-based metrics The Exchange encourages issuers to disclose industry-based metrics related to one or more specific business models and activities, or related to common characteristics of participation in such industries.	Reasonable information relief – We currently do not disclose any industry-based metrics, but will explore their feasibility in the future.
	37. Climate-related targets The issuer shall disclose (a) climate-related qualitative and quantitative targets it has set to monitor progress towards achieving its strategic goals; and (b) any targets that laws or regulations require the issuer to meet, including any greenhouse gas emission targets.	6.2 Actively responding to climate change
	38. The issuer shall disclose the methodology it uses to set and review each target, and how it monitors progress towards achieving the target.	6.2 Actively responding to climate change
	39. The issuer shall disclose information about the performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	6.2 Actively responding to climate change
	40. For each greenhouse gas emission target disclosed under paragraphs 37 to 39.	6.2 Actively responding to climate change
	41. Applicability of cross-industry and industry-based metrics In preparing disclosures to comply with the requirements in paragraphs 21 to 26 and 37 to 38, the issuer shall refer to (i) cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36) and consider their applicability.	Reasonable information relief – We currently do not disclose any cross-industry or industry-based metrics, but will explore their feasibility in the future.

