

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)
REPORT OF 2024

Manage Industrial Temperature



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GUANGZHOU GOALAND ENERGY CONSERVATION TECH. CO., LTD.

ABOUT THIS REPORT

This Report, adhering to the principles of objectivity, standardization, transparency, and comprehensiveness, aims to communicate Goaland's ESG concepts and practices to governments, regulatory authorities, shareholders, investors, employees, customers, suppliers, partners, local community residents, and other stakeholders.

Ⓢ I. Important Notice

The Company and all members of the Board of Directors guarantee that the information disclosed herein is true, accurate and complete, free from false records, misleading statements or material omissions.

Ⓢ II. Basis for Preparation

This Report is prepared in accordance with the requirements of relevant laws, regulations and normative documents such as the Self-Regulatory Guidelines No. 2 for Companies Listed on Shenzhen Stock Exchange — Standardized Operation of ChiNext Listed Companies, the Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange, and on the basis of the reality of the Company in fulfilling its corporate social responsibility.

Ⓢ III. Time Range

This Report covers the period of time from January 1, 2024 to December 31, 2024, and to ensure the continuity and comparability of the preparation of this Report, some content may extend beyond this time range.

Ⓢ IV. Reporting Scope

Scope of consolidation of listed company.

Ⓢ V. Reference Standards

1. The Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda
2. Sustainability Reporting Standards (GRI Standards) issued by Global Sustainable Development Standards Board (GSSB)
3. Self-Regulatory Guidelines No. 2 for Companies Listed on Shenzhen Stock Exchange — Standardized Operation of ChiNext Listed Companies
4. Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange — Sustainability Report (Trial)
5. Corporate Sustainability Disclosure Standards – Basic Standards (Trial) issued by the Ministry of Finance

Ⓢ VI. Data Source

The operational data in this Report comes from the annual report, and other data comes from the Company's internal documents and information statistics system.

Ⓢ VII. Report Acquisition

This Report is released in electronic form and can be accessed and downloaded at <http://www.cninfo.com.cn>, the information disclosure website designated by the Shenzhen Stock Exchange.

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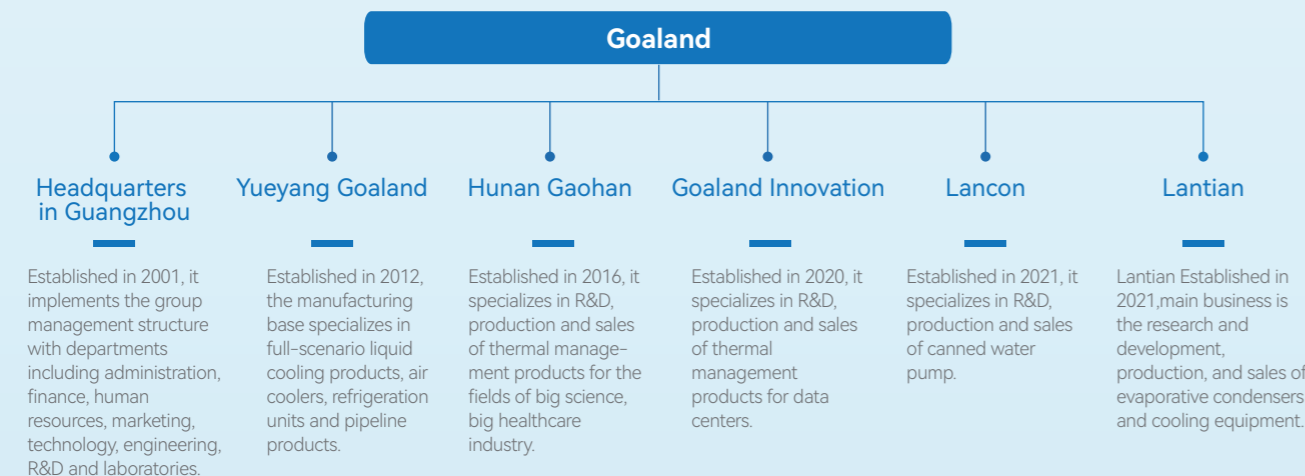
About Goaland Manage Industrial Temperature

Company Profile

Founded in 2001, Guangzhou Goaland Energy Conservation Tech. Co., Ltd. (stock code: 300499, hereinafter referred to as the Company or Goaland) was listed on the ChiNext of Shenzhen Stock Exchange in February 2016. As one of the earliest domestic enterprises focusing on technical innovation and industrial application of thermal management, Goaland has been the witness and a driving force in the development of energy-saving technologies within emerging industries.

With the mission of "Focus on technology innovation & industrialization of full scene thermal management", Goaland integrates the world-leading technologies concerning heat transmission, sealing, materials, heat-conducting media, fluid coupling, automatic control, intelligent diagnosis and energy efficiency management into the holistic solutions. Goaland's thermal management equipment utilizes high-efficiency, energy-saving technology to dissipate excess heat precisely and rapidly, ensuring the equipment being cooled operates consistently within the optimal temperature range and thereby significantly enhancing its performance and service life. As of now, Goaland's products have been operating stably in over 30 countries and regions across six continents.

At present, the Company has 5 wholly-owned subsidiaries, 3 holding subsidiaries, 1 partnership enterprise, and 1 participating company. The main subsidiaries of the Company are described as follows:



Mission
Focus on technology innovation & industrialization of full scene thermal management

Prospect
Drive energy-saving technology development and focus on mankind sustainability

Core Value
Innovation, Efficiency, Coordination, Self-improvement

Core Business
Thermal management of high-power electronic equipment (thermal management for UHVDC transmission, VSC AC power transmission and distribution, high-power electric drive, medical and big science); Thermal management of high-power density equipment (thermal management for energy storage, information and communication).

Key Operational Priorities for the Company in 2025

In 2025, Goaland will steadfastly adhere to the "Three favorables" principle, focusing on "technology innovation & industrialization of full scene thermal management". Aligning with the pulse of developing new quality productive forces, the Company will set sail at full speed toward higher goals, continuing to write a brilliant chapter of high-quality growth.

Consolidating Leading Advantages in Traditional Sectors
In traditional core sectors such as thermal management for HVDC transmission, the Company upholds a philosophy of meticulous refinement, while closely monitoring dynamic changes in customer demands. Adhering to this market-oriented approach, it will continuously optimize product design and service systems. Through technological innovation and process improvement, the Company will comprehensively enhance product performance and quality standards. Leveraging refined management practices, it will effectively reduce the total lifecycle cost of products, further solidifying its strengths in traditional sectors and maintaining its leading position within the industry.

Expanding Offshore and Overseas Markets
The Company will increase R&D investment in marine technology and equipment to develop products and solutions that are better suited for marine environments, establishing a comprehensive offshore business layout. Simultaneously, it will actively engage in overseas markets, conducting in-depth research on the needs of different countries and regions. By building localized teams and fostering cultural integration, the Company will expand its overseas market presence, leveraging high-quality products and services as the foundation to achieve synergistic growth in offshore and overseas markets.

Growing Market Share in Grid-Side Energy Storage Thermal Management
Precisely targeting the demands of grid-side energy storage, the Company will ramp up R&D efforts and deepen collaborations with grid enterprises and research institutions. It is committed to providing one-stop thermal management solutions for grid-side energy storage, driving scalable growth and gradually increasing market share in this sector.

Driving Rapid Growth in Data Center Thermal Management
The Company will synergize efforts across multiple dimensions, including technological innovation, market expansion and customer service, to comprehensively empower data center liquid cooling products. With steady steps, it aims to achieve sustained and strong growth in the data center sector.

Enhancing Aftermarket Share
To address the personalized needs of the aftermarket, the Company will develop customized maintenance solutions to ensure a high degree of compatibility between products and services. By continuously building a technically proficient and responsive after-sales team, it will provide value-added services to customers, enhance customer loyalty, and steadily increase the Company's market share in the maintenance sector.

Goaland 2024

2024 Company Events

1 January

- > The Company successfully passed the certifications of International Welding Quality System and EU Railway Welding System
- > The core technologies of the Company's three technological achievements were identified to have reached the international advanced level
- > The company was selected as a 2023 Typical Case of Quality Improvement in the Industry and Information Technology Sector

3 March

- > One of the Company's subsidiaries obtained the certification of Hightech Enterprise
- > One of the Company's subsidiaries was awarded the title of "2023 ODCC Excellent Member Unit" by the China Communications Standards Association
- > The Company was awarded the title of Guangdong Provincial Industrial Design Center

4 April

- > One of the Company's subsidiaries was invited to attend the 2024 Data Center Cooling Summit Forum
- > The Company was awarded the 2023 Guangdong Machinery Industry Science and Technology Award

5 May

- > The Company's thermal management laboratory passed the CNAS laboratory re-certification

6 June

- > Several core technologies of the Company's technological achievements were identified to have reached the international leading level.

MEMORABILIA

7 July

- > One of the Company's subsidiaries' "Data Center Modular Immersion Liquid Cooling Equipment" was successfully included in the "Guangzhou City Green Technology Promotion Catalogue"

8 August

- > Two of the Company's cutting-edge scientific and technological achievements were appraised to have reached the international leading level and the international advanced level, respectively.

9 September

- > The Company was successfully selected as a "Service-Oriented Manufacturing Demonstration Enterprise of Guangdong Province"

10 October

- > One of the Company's subsidiaries was invited to participate in the Transform Conference 2024

11 November

- > One of the Company's subsidiaries became a founding member of Guangzhou Huangpu District Intelligent Computing Ecosystem Alliance

12 December

- > One of the Company's subsidiaries was listed on the "2024 Discovering Guangzhou's Unicorn Innovative Enterprise"
- > Two of the Company's products were awarded the title of "Famous High-Tech Product of Guangdong Province"

Goaland's Awards and Honors in 2024

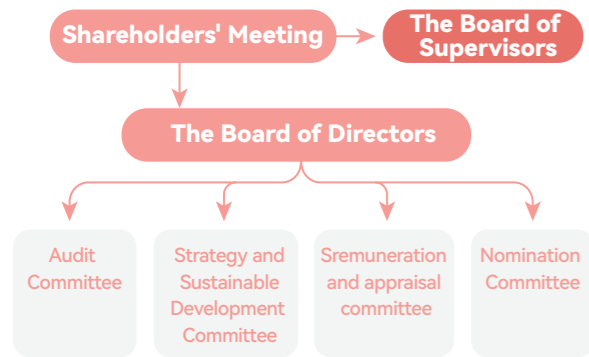
S/N	Awardee	Awards and Honors
1	Goaland	The 25th China Patent Award
2	Goaland	Re-certification of High-tech Enterprise
3	Goaland	Outstanding Established Unit of Guangzhou Academician-Expert Workstations
4	Goaland	Guangzhou's Key Platforms for "DNIG" Empowerment
5	Goaland	Guangzhou Cleaner Production Enterprise
6	Goaland	Re-accreditation of CNAS Laboratories Certification
7	Goaland	Guangdong Province's Demonstration Enterprise of Service-Oriented Manufacturing
8	Goaland	Guangzhou Academician-Expert Workstations (Ongoing Development)
9	Goaland	Guangdong Provincial Industrial Design Center
10	Goaland	Guangdong Mechanical Engineering Society's Science and Technology Award (Second Class) (Key Technologies Research for High-Reliability, Large-Capacity Integrated Thermal Management Systems in Energy Storage Power Stations and Their Applications)
11	Goaland	Guangdong Machinery Industry Science and Technology Award (Third Class) (Research, Development, and Industrialization of Liquid Cooling Systems for Distributed Energy Storage Power Stations)
12	Goaland	Member of the 9th Council of Guangdong Mechanical Engineering Society
13	Goaland	Member of the 9th Council of Guangzhou Mechanical and Electrical Engineering Association
14	Goaland	Top 100 Growth-Oriented Projects of the 2024 Guangdong-Hong Kong-Macao Greater Bay Area High-Value Patent Cultivation and Strategic Layout Competition
15	Goaland	Passed the Review of National-Level in the Specialized, Refined, Unique and Innovative "Little Giant" Enterprise
16	Goaland	Three technological achievements have reached the international leading level, and three advanced level
17	Lancon	Innovation-Oriented SMEs Medal Awarded by the SHEITC
18	Lantian	Recognized as a Member of the Yixing City Engineering Technology Research Center in 2024
19	Lantian	Recognized as a Technology-Based Small and Medium-sized Enterprise (SME) in Jiangsu Province in 2024
20	Yueyang Goaland	"Yueyang City 2023 Civilized Unit" by the Yueyang City Spiritual Civilization Construction Steering Committee
21	Yueyang Goaland	Awarded the Title of "Outstanding Private Enterprise" by Yueyang Municipal People's Government
22	Yueyang Goaland	Standing Council Member Unit of the Yueyang Advanced Equipment Manufacturing Industry-Education Consortium
23	Yueyang Goaland	Council Member Unit of the Energy Conservation, Environmental Protection and Petrochemical Equipment Industrial Chain Party Building Alliance in Yueyang City
24	Goaland Innovation	Guangdong Mechanical Engineering Society's Science and Technology Award (Third Class)
25	Goaland Innovation	(Key Technologies and Applications of Immersion Data Center Liquid Cooling Equipment)
26	Goaland Innovation	Guangzhou City "Seed Unicorn" Enterprise
27	Goaland Innovation	Immersion liquid cooling technology for data centers has been selected for the 《National Key Promotion of Low Carbon Technology Catalog》
28	Goaland Innovation	Guangzhou Green Technology Promotion Catalogue - Data Center Modular Immersion Liquid Cooling Equipment
29	Goaland Innovation	2024 "Maker Guangdong" Competition Top 100
30	Goaland Innovation	Certified with the First Batch of Taier Certification - CDU320-WW-C Goaland "Submerged Flow" Cold Plate Liquid Cooling Product
31	Goaland Innovation	The 13th China Innovation and Entrepreneurship Competition (Guangdong Division) & 12th "Pearl River Angel Cup" Technological Innovation and Entrepreneurship Competition in 2024 (Third Class)

- Note
1. "Yueyang Goaland" refers to "Yueyang Goaland Energy Conservation Equipment Manufacturing Co., Ltd.", which is Goaland's subsidiary.
 2. "Lancon" refers to "Lancon Pump Industry (Shanghai) Co., Ltd.", which is Goaland's subsidiary.
 3. "Lantian" refers to "Jiangsu Lantian Heat Transfer Technology Co., Ltd.", which is Goaland's subsidiary.
 4. "Goaland Innovation" refers to "Guangzhou Goaland Innovation Technology Co., Ltd.", it's also a subsidiary of Goaland.

01 | Section I Sound Governance for Strengthening Foundation

Governance

Goaland's Governance Structure



During the reporting period, the Company strictly complied with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Corporate Governance Guidelines for Listed Companies, the Rules Governing the Listing of Shares on the ChiNext Market of Shenzhen Stock Exchange, the Self-Regulatory Guidelines No. 2 for Companies Listed on Shenzhen Stock Exchange — Standardized Operation of ChiNext Listed Companies and other laws and regulations and relevant provisions, operated under a governance structure composed of the shareholders' meeting, the board of directors, the board of supervisors and the management, established a relatively complete governance system based on the Articles of Association, Rules of Procedure for Shareholders' Meetings, Rules of Procedure for the Board Meetings, Rules of Procedure for the Supervisory Board Meetings, including a series of standardized regulations; Defined the responsibilities, authority, procedures and obligations of the shareholders' meeting, the board of directors, the board of supervisors and the management in decision-making, implementation and supervision, and formed a governance structure with scientific division of labor among the power organs, decision-making organs, operating organs and supervisory organs and effective checks and balances, to ensure that each of these institutions and personnel can exercise their rights and perform their duties in accordance with institutional norms.

Operation of the Three Boards and Management Composition

On Shareholders and Shareholders' Meetings

The Company strictly regulates the convening, holding and voting procedures of shareholders' meetings in accordance with the Company Law of the People's Republic of China, Rules for the Shareholders' Meetings of Listed Companies, Articles of Association, Rules of Procedure for Shareholders' Meetings and other laws, regulations and systems to ensure that all shareholders enjoy equal status, equal rights, and undertake corresponding obligations, so that small and medium investors can fully exercise their rights.

During the reporting period, the shareholders' meetings held by the Company did not violate the Rules for Shareholders' Meetings of Listed Companies, and all shareholders' meetings were convened by the Board of Directors. The qualifications of the personnel attending the shareholders' meetings and the convening and voting procedures of the shareholders' meetings were legal, and in the meantime, lawyers were hired to witness the shareholders' meetings and issue legal opinions.

In 2024, the Company organized four shareholders' meetings, during which 13 proposals were deliberated, including one annual general meeting and three extraordinary general meetings.

On Directors and the Board of Directors

The Board of Directors of the Company is composed of 6 directors, including 3 independent directors and 1 employee representative director. All directors perform their duties diligently and responsibly in accordance with the Self-Regulatory Guidelines No. 2 for Companies Listed on Shenzhen Stock Exchange — Standardized Operation of ChiNext Listed Companies, Rules of Procedure for the Board Meetings, Work System of Independent Directors and other provisions. In addition, all directors actively participate in relevant training, familiarize with relevant laws and regulations, and effectively improve their abilities to perform their duties.

The Board of Directors of the Company has four special committees, including Strategy and Sustainable Development Committee, Remuneration and Appraisal Committee, Audit Committee and Nomination Committee, and formulated corresponding rules of procedure in accordance with the requirements of the Self-Regulatory Guidelines No. 2 for Companies Listed on Shenzhen Stock Exchange — Standardized Operation of ChiNext Listed Companies. Specialized Committees exercise the following functions:

Strategy and Sustainable Development Committee

Formulates long-term development strategies and major investment decisions, strengthens the capability for sustainable development, and provides recommendations to the Board of Directors.

Nomination Committee

To be responsible for the formulation of selection criteria and procedures for directors and senior management, and the selection and review of directors and senior management and their qualifications.

Remuneration and Appraisal Committee

- (1) Reviews and examines remuneration policies and plans for directors and senior management;
- (2) Formulates or amends equity incentive plans and employee stock ownership plans, and determines the eligibility criteria for beneficiaries to receive and exercise their rights;

Audit Committee

- 1) Proposes the appointment or replacement of external auditors
- 2) Oversees the internal audit system and its implementation
- 3) Be responsible for the communication between internal and external auditors
- 4) Reviews the financial information
- 5) Examines the internal control systems and audits of material related-party transactions.

Name	Title	Gender	Age	Professional committees	Times of board meetings to be attended	Actual times of board meetings to be attended
Li Qi	Chairman	Male	53	Strategy Committee Nomination Committee	7	7
Guan Shengli	Director	Male	48	Strategy Committee	7	7
Fang Shuiping	Director	Male	55	Remuneration and Appraisal Committee Audit Committee	7	7
Li Zhiguo	Independent Director	Male	56	Strategy Committee Remuneration and Appraisal Committee	7	7
Song Xiaoning	Independent Director	Male	43	Audit Committee Nomination Committee	7	7
Liang Danni	Independent Director	Female	48	Remuneration and Appraisal Committee Nomination Committee Audit Committee	7	7

In 2024, the Company organized 7 board meetings, during which 33 proposals were deliberated; A total of 10 meetings of special committees under the Board of Directors were convened, including 1 meeting of the Strategy Committee, 1 meeting of the Remuneration and Appraisal Committee, 6 meetings of the Audit Committee and 2 meetings of the Nomination Committee, during which 22 proposals were deliberated.

Diversity and Independence of the Board of Directors

Maintaining the independence and diversity of members of the Board of Directors not only helps ensure the objectivity and fairness of decision-making but also provides diverse perspectives and experiential support for the formulation and implementation of corporate strategies. Therefore, the Company strictly complies with all relevant laws, regulations, and governance guidelines and maintains an independent director ratio that substantially surpasses regulatory thresholds.

Currently, independent directors constitute half of the Company's Board of Directors, comprising experts from various professional fields such as law and finance. Independent directors can further enhance the Board of Directors' analytical capabilities and decision-making efficiency regarding complex issues. Additionally, in order to mitigate potential conflicts of interest, independent directors are barred from participating in corporate operational management or holding significant shares in the Company during their tenure, thereby ensuring they can perform their supervisory duties from an independent and objective perspective.

Additionally, we provide independent directors with sufficient resources and support, including arranging in-depth communication between independent directors and the management of the Company. These initiatives enable independent directors to gain a comprehensive understanding of the Company's challenges and opportunities in ESG matters, thereby facilitating long-term value creation.

By continuously enhancing the independence of the Board of Directors, the Company is committed to building a transparent and accountable governance system that creates shared value for stakeholders.

Training for Directors Supervisors and Senior Management

The Company actively organizes Directors, Supervisors, and Senior Management to participate in training, aiming to enhance their awareness of legality and compliance and improve their ability to perform their duties. During the period of the Report, the Directors, Supervisors and Senior Management of the Company attended a total of 7 training sessions, involving 20 participants.

On Supervisors and the Board of Supervisors



The Board of Supervisors consists of 3 supervisors, including 1 employee representative supervisor and 2 female supervisors. All supervisors are able to conscientiously perform their duties in accordance with the requirements of the Articles of Association and Rules of Procedure for the Supervisory Board Meetings, and effectively supervise the major matters and financial status of the Company as well as the legality and compliance of directors and senior management in performing their duties.

In 2024, the Company organized a total of 6 supervisor meetings, during which 14 proposals were deliberated.

Composition of Senior Management



As of the date of this Report, the Company has 2 senior executives.

The daily operations are conducted by senior executives. The management team possesses extensive industry background and professional management experience, laying a solid foundation for the sustainable development of the Company.

Remuneration Management for Directors, Supervisors, and Senior Management



Complying with the Labor Law of the People's Republic of China, other relevant laws and regulations, and the provisions of the Articles of Association and the Rules of Procedure of the Remuneration and Appraisal Committee, the Remuneration and Appraisal Committee of the Board of Directors of Goaland formulates remuneration plans for the directors, supervisors, and senior management while taking into account the remuneration levels of peers in the domestic listed companies of the same industry and in conjunction with Goaland's actual operational conditions, and conducts annual appraisals.

In April 2025, the second meeting of the Fifth Remuneration and Appraisal Committee of the Board of Directors reviewed the Proposal on 2024 Remuneration for Directors and Senior Management of the Company, deliberating on whether their compensation complies with the approved standards. The remuneration for the directors and senior management in 2024 fully complied with the remuneration standards.

(1) Evaluation and assessment procedures for directors and senior management by the Remuneration and Appraisal Committee

- ①The directors and senior management submit work reports and self-assessments to the Remuneration and Appraisal Committee of the Board of Directors.
- ②The Remuneration and Appraisal Committee evaluates directors and senior management in accordance with established performance criteria and procedures.
- ③In accordance with position-based performance evaluation results and established compensation policies, the remuneration amounts and incentive methods for directors and senior management are proposed, and upon approval by vote, they are reported to the Company's Board of Directors.

(2) Basis for Remuneration Determination

The remuneration for Goaland's senior management comprises basic remuneration and performance-based remuneration. The former is determined by factors such as position nature and role-specific performance, while the latter is contingent on job performance, duty fulfillment, achievement of targeted responsibilities, and the Goaland's operational results.

(3) Performance Evaluation and Incentive-Constraint Mechanism

Goaland has established perfect, fair and transparent performance appraisal standards and incentive and restraint mechanisms for senior management, fully mobilizing the enthusiasm of the Company's management and core business personnel, and promoting the stable and healthy development of the Company. The remuneration of management is tied to corporate business performance targets. The appointment of senior management is open, transparent, and complies with relevant laws and regulations.

ESG Governance

ESG Governance Objectives

Goaland upholds its corporate vision of "Drive energy-saving technology development and focus on mankind sustainability", and places great emphasis on integrating ESG management concepts into its strategic framework, continuously refining ESG management mechanisms and defining clear ESG objectives. While ensuring the achievement of the Company's operational goals, efforts are made to enhance the level of ESG management, proactively address stakeholder expectations, create long-term societal value, and safeguard the Company's sustainable and high-quality development.






Governance

Strategic Direction	Medium-Term Objectives	Corresponding United Nations Issues
Elevate corporate sustainable development management	Establish a sound ESG governance system	16 和平、正义与强大机构
Effectively manage stakeholders communication and engagement	Strengthen communication and engagement with investors, suppliers, customers, creditors, and other stakeholders	17 促进目标实现的伙伴关系
Adhere to compliant operations and ensure effective risk management	Strengthen business ethics awareness and training; Strictly fulfill the information disclosure obligations of listed companies	12 负责任消费和生产
Enhance Goaland's resource utilization efficiency and build a resource-saving enterprise	<ul style="list-style-type: none"> > Adhere to energy and water conservation in production > Reduce unnecessary material consumption > Reduce resource waste in daily office operations 	

Social








Strategic Direction	Medium-Term Objectives	Corresponding United Nations Issues
Prioritize safety management	<ul style="list-style-type: none"> > Strengthen the internal safety management system > Adhere to employee safety training and education > Ensure employees' occupational safety and health 	1 无贫穷, 3 良好健康与福祉
Continuously enhance employee remuneration and benefits	<ul style="list-style-type: none"> > Establish a more robust remuneration system > Establish a diverse benefits system > Adopt diverse remuneration incentive policies 	4 优质教育, 5 性别平等
Prioritize employee development and training	<ul style="list-style-type: none"> > Enhance the employee promotion system > Continuously conduct career development training for employees 	8 体面工作和经济增长, 10 减少不平等
Continuously invest in social welfare and public benefit	<ul style="list-style-type: none"> > Continuously carry out community support activities > Continuously carry out employee mutual assistance 	11 可持续城市和社区

Environmental and ecological protection

Strategic Direction	Medium-Term Objectives	Corresponding United Nations Issues
Research, develop and produce energy-efficient products	<ul style="list-style-type: none"> > Continuously develop more energy-efficient and environmentally friendly products > Continuously produce energy-efficient and environmentally friendly products and bring them to market 	 
Save energy and resources	<ul style="list-style-type: none"> > Save energy and resources in the production process > Save energy and resources in daily office operations 	 
Reduce pollutants and carbon emissions	<ul style="list-style-type: none"> > Research, develop and produce products with lower pollutants and carbon emissions > Reduce pollutants and carbon emissions in the production process 	

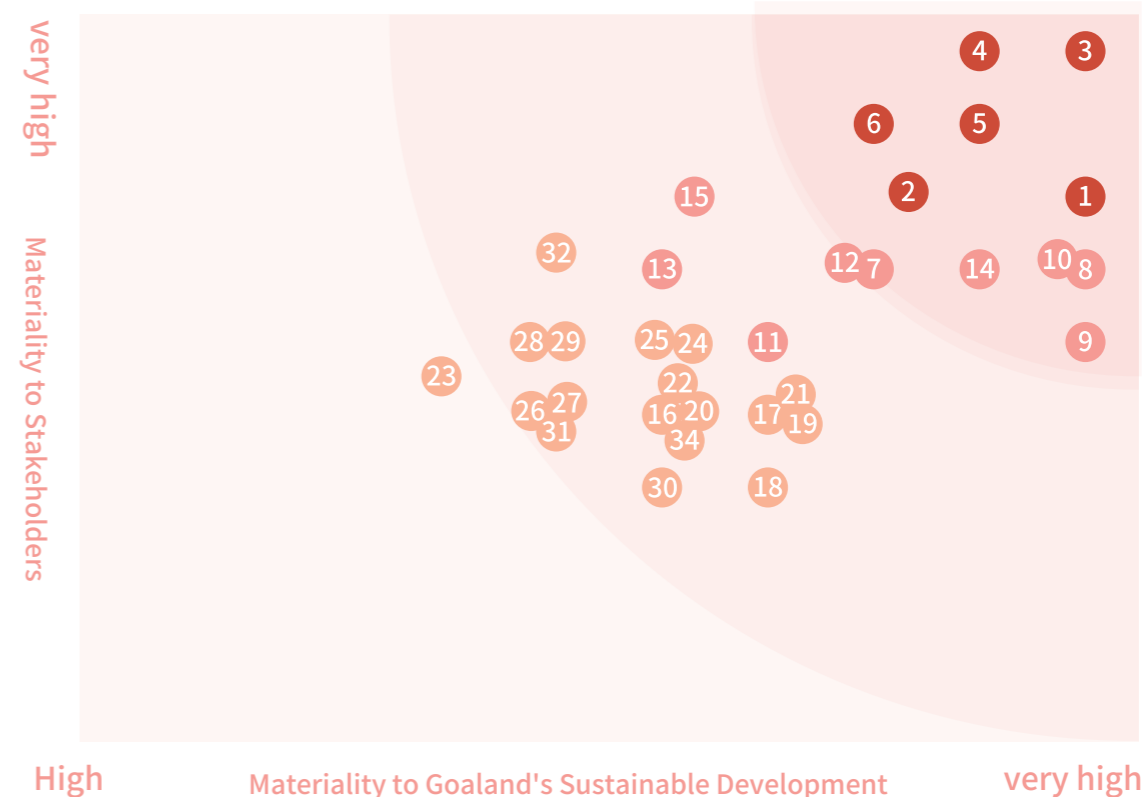
Communication with Stakeholders

Goaland places great emphasis on communication with stakeholders, fully respects their legitimate rights and interests by designing diverse and efficient communication channels tailored to the unique needs of different stakeholders, in order to proactively understand and actively respond to the concerns and demands of stakeholders while protecting the right to know of all stakeholders.

Strategic Direction	Strategic Direction	Strategic Direction
 Government and Regulatory Authorities	Supervision and inspection, visits and receptions, and policy promulgation and implementation	Corporate Governance, Compliance and Risk Management, Philanthropy & Public Welfare, Rural Revitalization, Collaborative Industry Advancement, Anti-Unfair Competition, Pollutant Emissions, and Waste Management
 Shareholders and Investors	Shareholders' Meeting, Performance Briefing, Information Disclosure, Strategy Meeting	Corporate Governance, Intellectual Property Management, Investor Relations Management, Anti-Bribery and Anti-Corruption
 Employees	Employee Activities, Employee Training, Employee Performance Appraisal	Employee Rights Protection, Occupational Health and Safety, Talent Development
 Customers	Cooperative Transactions, Customer Communication and Service	Product Safety and Quality, Data Security and Customer Privacy, Customer Service
 Suppliers	Cooperative Transactions, Daily Communication	Data Security and Supplier Privacy
 Local Communities	Daily Communication	Environmental Compliance Management, Community Contribution, Rural Revitalization, Philanthropy & Public Welfare
 Academic Institutions	Talent Collaboration Program, Internship and Training for Current Students, Establishment of Scholarships and Donations, Daily Communication	Innovation-Driven Development, Intellectual Property Management, Philanthropy & Public Welfare

Material Issues Identification

Issue Identification	In 2024, Goaland conducted the identification of sustainable development issues, as well as the materiality assessment and screening of these issues. The report provides corresponding disclosures and responses regarding the management and performance of the 27 identified issues.
Issue Evaluation	During the assessment phase, Goaland invited stakeholders to complete a questionnaire on the materiality of the issues and combined it with internal employees' assessments of the materiality of the issues to develop a two-dimensional evaluation of the issues' materiality.
Issue Screening	During the screening phase, Goaland constructed a materiality analysis matrix based on the results of the issue evaluation to prioritize the issues according to their materiality. For high-materiality issues, the Report provides prioritized disclosures and in-depth analysis.



Core issues	Important issue	General Issues
1. Governance	7. Investor Relations Management	16. Training and Career Development
2. Employee Rights Protection	8. Compliance and Risk Control	17. Pollutant Emissions
3. Safety and Quality of Products and Services	9. Tax Management	18. Waste Management
4. Data Security and Customer Privacy Protection	10. Safety Production Management	19. Environmental Compliance Management
5. Customer Service	11. Occupational Health	20. Water Resource Utilization
6. Intellectual Property Management	12. Supply Chain Security	21. Energy Utilization
	13. Sustainable Product	22. Ecosystem and Biodiversity Conservation
	14. Innovation-Driven Development	23. Climate Change Addressing
	15. Anti-Commercial Bribery and Anti-corruption	24. Equal Treatment of Small and Medium-Sized Enterprises (SMEs)
		25. Due Diligence
		26. Communication with Stakeholders
		27. Anti-Unfair Competition
		28. Philanthropy & Public Welfare
		29. Rural Revitalization
		30. Circular Economy
		31. Collaborative Industry Advancement
		32. Community Contribution
		33. Technology Ethics

ESG Governance Framework

Goaland has established a robust ESG management system and is actively implementing ESG management initiatives to promote its long-term sustainable development. To promote the standardization of Goaland's ESG development and enhance the importance of sustainability issues in strategic decision-making, Goaland has established the Strategy and Sustainable Development Committee of the Board of Directors, with a Sustainability Leadership Task Force formed to drive the ESG governance efforts.



Architecture Overview

Strategy and Sustainable Development Committee of the Board of Directors.

Decision-making Level

As the highest responsible body and decision-making authority for ESG matters, it is tasked with defining the strategic direction for sustainable development, overseeing and guiding the implementation of ESG initiatives, and ensuring the effective and seamless execution of ESG management practices. Members of the Strategy and Sustainable Development Committee of the Board of Directors possess extensive educational backgrounds, professional experience, and academic achievements in finance, accounting, law, and other fields, enabling them to effectively discharge their duties as committee members.

Management

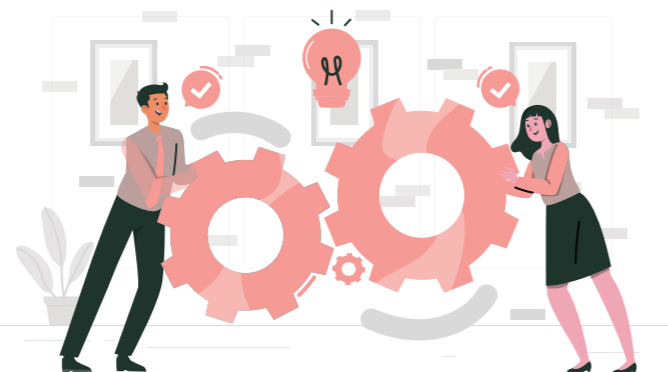
Led by Goaland's General Manager and Secretary of the Board of Directors, it is responsible for translating the guidelines formulated by the Strategy and Sustainable Development Committee of the Board of Directors into detailed plans, developing specific implementation schemes, assigning tasks, and monitoring the progress of their execution. ESG Management Team regularly reports to the Strategy and Sustainable Development Committee of the Board of Directors.

ESG Management Team

ESG Working Group and ESG Specialists in Each Department

Executive Level

ESG Working Group oversees the ESG initiatives at the corporate level, while ESG specialists in each department drive the implementation of initiatives within their respective departments. The outcomes of their execution are then reported back and evaluated by senior ESG management for validation and approval.



Risk Control and Compliance Management

Goaland integrates risk management comprehensively into its daily operations and has established internal management and control systems covering organizational structure, human resources, workplace safety, fund management, procurement operations, asset management, sales operations, engineering projects, contract management, guarantee services, foreign investments, related-party transactions, information disclosure, and other areas, thereby ensuring that all operations are conducted in accordance with established rules and forming a standardized management system.

Goaland adheres to the principles of comprehensiveness, soundness, independence, and materiality in implementing enterprise-wide risk management, establishing compliance and risk management teams across its business segments/centers. The Risk Management Team is responsible for identifying and assessing enterprise-wide risks within their respective business segments/centers, developing risk mitigation measures, and establishing a risk management system with coordinated collaboration across all management levels and business segments.

Internal Oversight and Control

01 Overall Oversight

Goaland adheres to the principle of "being risk-oriented and compliance-focused", continuously identifying and examining weaknesses in internal controls and potential risks in business operations from a risk management perspective while it conducts standardized management, benchmarking exercises, and quarterly summaries of key businesses, major projects, and central management to establish a bottom-up self-monitoring mechanism.

02 Audit Oversight

The Board of Directors establishes an Audit Committee, under whose oversight the Audit Department independently perform auditing functions while reporting to and being accountable to the Committee.

The Audit Department, in accordance with the Internal Audit Management System, monitors daily operations across relevant business processes, evaluates and reviews internal controls, promptly communicates with responsibility centers to address audit-identified issues, implements rectification measures, establishes timelines for improvements, and conducts subsequent checks to ensure audit closure.

During the reporting period, the Audit Department conducted internal control inspections as planned, encompassing internal control self-assessments and external audits by accounting firms, and regularly reported audit findings to the Audit Committee of the Board of Directors and the management, disclosed the annual internal control assessment report, and effectively mitigated risks to support the steady growth.

03 Compliance Awareness Training

Goaland continuously offers compliance training empowerment courses with a total duration of 18 hours, delivered through online learning on the Goaland Academy platform and followed by post-class tests to strengthen employees' compliance awareness. Additionally, employees in key positions sign compliance commitment letters.

Tax Management

Goaland strictly complies with tax laws and regulations and consistently adheres to the principles of lawful and good-faith tax compliance. **The total tax payment for 2024 amounted to RMB 33.98 million.**

Practicing Business Ethics

Anti-Corruption Management

Goaland strictly complies with anti-corruption and anti-bribery laws and standards by aligning with international initiatives such as the United Nations Convention against Corruption and the Business Principles for Countering Bribery, and establishes relevant institutional documents including the Regulations on Business Conduct and Ethics to manage anti-commercial bribery and anti-corruption matters. The regulations stipulate that no employee may directly or indirectly derive financial interests from other business entities through relationships with their spouse or other family members. The regulations standardize the exchange of gifts between employees and stakeholders to prevent bribery and corrupt practices.

Anti-Corruption Management System

Goaland attaches great importance to the construction of business ethics. Goaland's senior management actively and comprehensively participate in the oversight of business ethics, successfully establishing a comprehensive supervision and management system. In addition, Goaland has established a robust supplier evaluation and monitoring mechanism encompassing qualification, performance, supervision and risk management, effectively ensuring the compliance and reliability of its supply chain.

Establish and implement internal management systems

Goaland has established and strengthened the internal anti-corruption and anti-commercial bribery systems, optimized financial processes to prevent and detect potential non-compliant behaviors, organized both online and offline anti-corruption and anti-fraud training courses, to enhance employees' ethical awareness and legal consciousness.

Establish a monitoring mechanism

Goaland has established internal anti-corruption supervision and reporting channels to strengthen oversight across business areas, conduct investigations based on reports and hold employees accountable for violating business ethics in accordance with management policies.

Manage the qualifications of upstream and downstream business partners

Goaland strengthens its assessment and management of customers and suppliers, develops relevant management measures tailored to partners, and conducts reviews of the qualifications and creditworthiness of newly onboarded and existing companies.

Protect customer and business information

Goaland respects the rights and interests of its customers and business partners, adheres to the principles of honesty and integrity, refrains from obtaining business opportunities or benefits through improper means, and places a strong emphasis on the quality and safety of its products and services.

Upon establishing cooperation and onboarding, Goaland signs an Integrity Agreement with suppliers, which requires suppliers to comply with Goaland's established anti-corruption compliance regulations. In 2024, all qualified suppliers of Goaland signed the Integrity Agreement.

Anti-Unfair Competition

In daily operations, Goaland strictly complies with the Anti-Monopoly Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, and the Civil Code of the People's Republic of China, and other relevant laws and regulations against monopoly and unfair competition as well as the Company's business conduct standards. By upholding the principles of fairness, impartiality, and win-win cooperation, Goaland fosters a fair and competitive business environment, proactively identifies, prevents, and addresses risks of monopoly and unfair competition in the market, and remains steadfastly committed to earning customer trust through orderly competition and offering high-quality and reliable services. Additionally, Goaland requires its partners to adhere to principles of fair competition and integrity in business operations, refrain from any actions that harm fair competition or violate antitrust laws, actively engage in antitrust and fair competition risk management, and implement antitrust and fair competition compliance programs. Goaland effectively identifies and objectively evaluates customer requirements, provides services to customers based on business integrity, and refrains from engaging in malicious competition through unfair practices. The Audit Department participates in procurement bid supervision to form a closed-loop supervision and management mechanism, governs the conduct of tenderers, bidders, bid evaluation experts, and other participants, and guides Goaland, its employees, customers, suppliers and other stakeholders to operate with integrity and fairness and engage in fair competition.

02 | Focusing on Core Business for Building Industrial Pioneer

Focusing on Thermal Management Products and Services

Commit to R&D and Innovation

Over the years, the Company has steadfastly pursued the road of scientific and technological innovation, attaching great importance to product development and technological innovation, with a focus on the improvement of the enterprise's independent innovation capability. Innovation has become the primary driving force behind Goaland's development and one of its core competencies. As a leading provider in the field of industrial thermal management, the Company is dedicated to offering professional energy-saving products and comprehensive solutions to global customers, striving to be a pioneer in the application of new energy and energy-saving technologies.

Efficient R&D System

Based on independent R&D and continuous innovation, the Company has established a sound management system for R&D, transformation and industrialization of achievements, and formulated and strictly enforced regulations such as the "R&D Management Measures," "R&D Funding Management Measures," "Intellectual Property Management System," and "Scientific Research Achievement Reward Measures." We have established the Goaland Energy Conservation Institute, dedicated to tackling key technologies in industrial thermal management, conducting fundamental research in R&D innovation and energy efficiency management, as well as developing new products and testing them. Over the past three years, the Research Institute has collaborated with renowned institutions both domestically and internationally, including the Guangzhou Institute of Energy Conversion, Chinese Academy of Sciences, City University of Hong Kong, Institute of Intelligent Manufacturing GDAS, South China University of Technology, and Guangdong University of Technology, engaging in industry-university-research collaboration in areas including power electronics, energy storage, and data centers. This robust research capability, coupled with continuous innovation, fuels the Company's development.

In 2024, the Company continued to increase its R&D investment, enhancing the core competitiveness of products and expediting the development of new products and technologies, including liquid cooling for offshore VSC-HVDC transmission, liquid cooling for data centers, and air coolers, with annual R&D investment reaching RMB [] million, constituting [] of the annual revenue.



High-Caliber R&D Team

The Company boasts an R&D team led by Academician Li Licheng of the Chinese Academy of Engineering. The team is comprised of professors from different universities serving as technical advisors, along with senior engineers and PhDs from various disciplines forming the core. The Company has established a career platform tailored to the individual need of its talent and has formulated a competitive remuneration and incentive scheme. These efforts provide a favorable development platform for technical talent and thus ensure the stability and technical continuity of the R&D team.

As of December 31, 2024

R&D personnel	Total workforce
177	22%
senior engineers	PhD holders
9	2

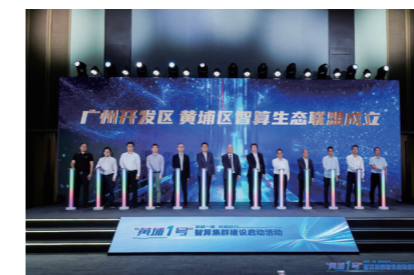
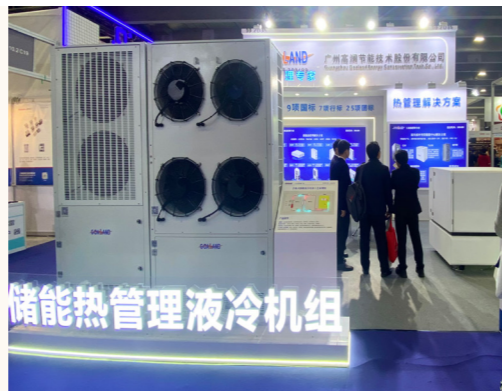
As of December 31, 2024, the Company has 177 R&D personnel, accounting for 22% of the total workforce, including 9 senior engineers and 2 PhD holders. Going forward, the Company will continue to recruit more personnel with advanced degrees or senior professionals, and to implement diverse incentive measures to attract and retain talent for a multifaceted, complete professional R&D team.



In 2024, the Company's technical representatives participated in multiple high-profile forums related to data centers. Guided by the philosophy of "Green & Low-Carbon Development with Innovation-Driven Growth," the Company continued to explore cutting-edge technologies. To create standardized products for all scenarios, the Company proposed a series of solutions aimed at meeting needs across different stages, times, and spaces. The ideas and solutions put forward by the Company garnered widespread recognition from attending experts.

In 2024, the Company was invited to participate in several international exhibitions, including the Data Centre World Asia. At these events, the Company showcased its liquid cooling products and shared application experiences of large-scale liquid cooling systems.

As an expert at industrial thermal management in the field of data centers, the Company will continue to collaborate with industry experts to discuss experience-based solutions and share scientific research achievements, striving tirelessly to promote the innovative development of liquid cooling solutions. The Company remains committed to the philosophy of "Green & Low-Carbon Development with Innovation-Driven Growth", and will persistently explore cutting-edge technologies to help the industry's low-carbon transformation and draw a bright future of intelligent cooling.



In November 2024, the Company was invited to become a member of the "Guangzhou Huangpu District Intelligent Computing Ecosystem Alliance." Moving forward, the Company will continue to deepen the application and development of liquid cooling technology in data centers, safeguarding green computing power and continuously promoting the deep integration of digital technology with the real economy.

Create Green Products

With 24 years of experience in the field of power electronics thermal management equipment, the Company not only focuses on technological innovation but also actively leads the coordinated development of the upstream and downstream industrial chains. Through close collaboration with upstream suppliers of valves, pipelines, filter elements, and other components, the Company facilitates technological upgrades in raw materials, strives to enhance raw material utilization or adopts green materials, and minimizes the use of toxic and hazardous substances, and at the same time, provides safe, reliable, and energy-efficient thermal management solutions for downstream high-power power electronics equipment and high-power density equipment.

With the further implementation of national policies related to HVDC transmission, high-power electric drives, new energy storage, green data centers, and other industries, the Company is continuously expanding and refining its industrial layout. Leveraging advanced technology and innovative thermal management products, the Company provides customers with reliable and sustainable energy solutions, promoting the green and low-carbon transition of the energy sector.

Industry-Leading Experimental Platforms



The Company has established various laboratories, including water quality analysis labs, high and low-temperature test labs, salt spray testing labs, vibration testing labs, environmental simulation labs, wind tunnel labs, thermal load testing labs, control and protection technology labs, and materials characterization labs. These facilities are used to simulate and study the technical requirements of thermal management equipment under different operating conditions, and help determine design standards and provide technical support for thermal management equipment in different environments, even under extreme conditions.

High-Quality Technological Achievements

National Enterprise Technology Center	National Specialized, Refined Unique and Innovative "Little Giant" Enterprise	364 authorized patents and 145 software copyrights		
National "Single Champion Demonstration Enterprise"	National Intellectual Property Demonstration Enterprise	74	223	67
National Green Factory	National CNAS Laboratory	Invention Patents	Utility Model Patents	Design Patents
Guangdong Province Academician Workstation	the First Unit (Set) of Major Technical	9	8	27
		National Standards	Industry Standards	Group Standards
		Appraisal of technological achievements		
		5	9	1
		Internationally Leading Levels	Internationally Advanced Levels	Domestically Leading Level

High-Power Power Electronics Thermal Management Equipment

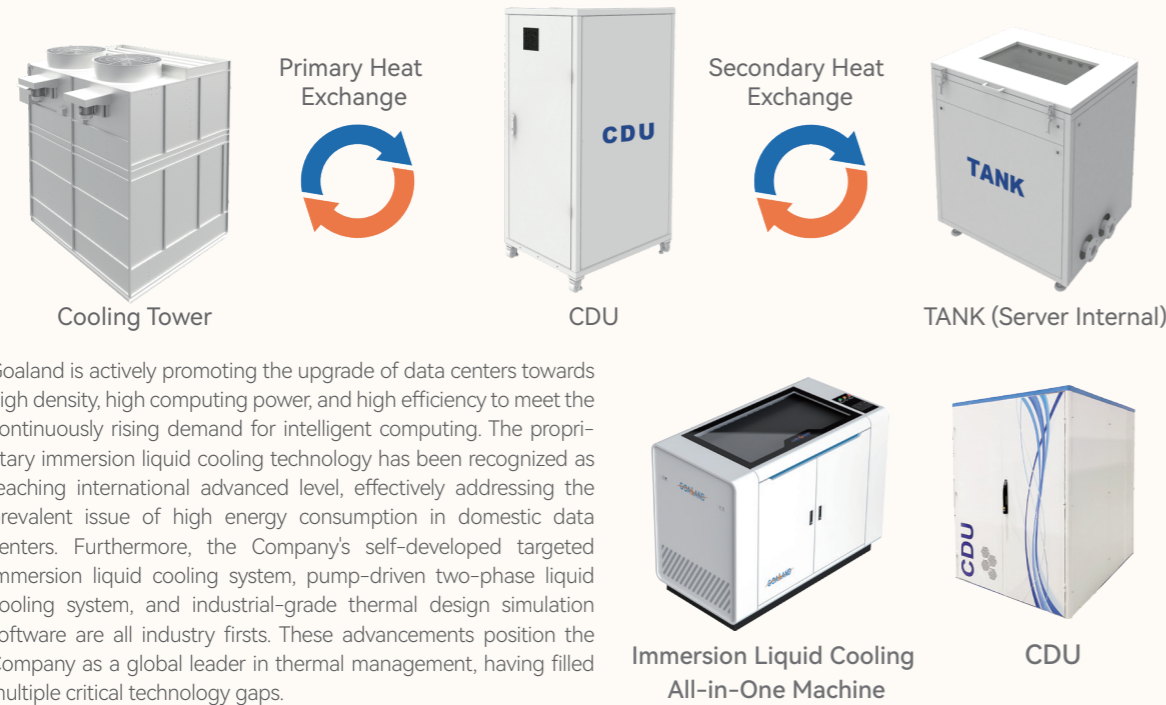
HVDC transmission technology currently represents the most advanced and energy-efficient method of power transmission and transformation globally, and it is a pivotal technology that China is actively developing. HVDC transmission facilitates long-distance power transmission with reduced line losses, effectively harnesses abundant resources in geographically disadvantaged regions, propels the energy revolution, fosters a green economic growth, and enhances energy utilization efficiency while effectively protecting the environment. Liquid cooling technology is not only superior to traditional cooling methods in terms of energy consumption, water consumption, and environmental adaptability but also has advantages in equipment reliability, stability, and solving high heat flux density heat transfer, making it the foundation for the stable operation of HVDC transmission.

To better facilitate the development of green energy transmission solutions, the Company has pioneered the independent innovation and industrial-scale deployment of closed-loop water cooling technology, bridging a domestic technology gap and addressing the challenge of reliable heat dissipation for converter valves under conditions of high voltage, strong electric fields, severe interference, and high heat flux density. Simultaneously, the Company has developed expertise in the R&D and in-house production of core components, including control systems, pumps, and radiators, with numerous technologies reaching international advanced and leading levels. This breakthrough eliminates dependence on imported products for core components of thermal management equipment, realizing the localization of cooling equipment for power electronic devices.

The Company has been involved in numerous domestic and international HVDC transmission projects, with its products being utilized in power construction projects in China, including Changji, Rudong, the Central China Power Corridor and Baihetan, as well as pivotal HVDC converter station projects in Brazil, Pakistan, India, Thailand, South Korea, among others. The Company contributes to the development of the power industry and promotes low-carbon emissions reduction through product and technological innovation.

High-Power Density Thermal Management Equipment

High-power density thermal management equipment includes liquid cooling products for data centers and liquid cooling products for energy storage. In the field of data center liquid cooling, the Company offers a range of thermal management solutions based on cold plate and immersion cooling technologies, providing comprehensive one-stop services that encompass cooling architecture design, equipment integration, system commissioning, and operation and maintenance. In the field of energy storage liquid cooling, the Company has accumulated relevant technologies and solutions for products such as liquid cooling systems for large-scale energy storage power stations.



Goaland is actively promoting the upgrade of data centers towards high density, high computing power, and high efficiency to meet the continuously rising demand for intelligent computing. The proprietary immersion liquid cooling technology has been recognized as reaching international advanced level, effectively addressing the prevalent issue of high energy consumption in domestic data centers. Furthermore, the Company's self-developed targeted immersion liquid cooling system, pump-driven two-phase liquid cooling system, and industrial-grade thermal design simulation software are all industry firsts. These advancements position the Company as a global leader in thermal management, having filled multiple critical technology gaps.

Key Equipment

Through independent R&D of high-performance, low-energy-consumption air cooler, close-type cooling tower, canned pump and other equipment, combined with reasonable software control, the Company achieves energy-saving goals. The products of company provide efficient heat dissipation and maintain continuous cooling effects, ultimately achieving the goal of long-term stable operation of liquid cooling systems.

Pump constitutes the most critical components in liquid cooling products, governing the water circulation throughout the entire water distribution pipeline. The canned pump used in the Company's liquid cooling solutions feature low noise and long-term maintenance-free operation, minimizing the impact on the environment during operation and maintenance. Furthermore, they facilitate self-cooling through liquid circulation, thereby further reducing energy consumption during operation.

External cooling equipment mainly includes air cooler and close-type cooling tower. Air cooler, for instance, utilizes temperature difference in the environment to achieve cooling, requiring minimal additional energy. Compared to open-type cooling tower, close-type cooling tower can significantly reduce water consumption.



Supply Chain Security



The Company is committed to building a sustainable supply chain system that not only ensures procurement needs are met and contractual obligations are fulfilled on time but also promotes suppliers' performance in sustainable development. The Company implements a full-chain, full-lifecycle management strategy across multiple aspects, including supplier screening, procurement processes, performance evaluation, and capability enhancement. Moreover, the Company sets strict and comprehensive qualification thresholds and management standards for suppliers across multiple dimensions, including environmental protection, product quality, and business ethics.

Supply Chain Management Measures

Comprehensive Full-Process Control

In order to build a sustainable supply chain, the Company has established the "Supplier Development and Management Standards" to regulate the development, introduction, evaluation, performance assessment and quality management of new suppliers, to ensure optimal supplier selection through competitive dynamics, improve supplier performance, meet the Company's demand for supplier quality, delivery, cost and customer satisfaction, and constantly promote suppliers to improve product quality and strengthen cooperation.

The Company has established a comprehensive procurement process, which is mainly divided into four stages: procurement demand, procurement execution, procurement acceptance, and procurement evaluation. This ensures that the Company procures high-quality raw materials based on actual needs.

"Selecting the Best from the Good" to Cultivate a Reserve of High-Quality Suppliers

The Company's procurement department follows the principle of "Selecting the Best from the Good", maintains qualified supplier archives, and conducts evaluation of the supplier based on product quality and historical credit performance. According to the characteristics of the product, the procurement methods of the Company include batch procurement, quantitative procurement, temporary procurement and bidding procurement.

So far, the Company has a relatively stable supply channel, and has established good and long-term cooperative relationships with major suppliers.

Strict Performance Evaluation and Elimination System

The Quality and Safety Center of the Company is responsible for coordinating the performance evaluation of suppliers, implementing monthly/annual assessment of suppliers, and proposing a suspension of supply of suppliers with unqualified assessment results for three consecutive months, and the suppliers could only resume supply after rectification to satisfaction.

The Company has established a supplier elimination system, whereby the cooperative relationship between the two parties may be terminated through compliant measures if the supplier fails to be a continuously qualified supplier based on the results of the annual comprehensive evaluation of supplier performance, major quality problems and abnormal cooperation between the two parties.

Strict Anti-Corruption Measures to Build a "Transparent" Supply Chain

The Company has established stringent anti-corruption policies for procurement processes. All supply chain center employees must sign a "Letter of Commitment" with the Company, pledging not to abuse their authority or position for personal gain, not to accept improper benefits under any circumstances, and not to solicit advantages in the name of the Company, department, or themselves. In the event of any such situations, the Company will handle them seriously in accordance with internal norms and relevant laws and regulations.

"Sales-based Purchasing" to Reduce Inventory Backlog

The Company generally adopts the procurement mode of "Sales-based Purchasing". The operation center and the production planning department submit material requisitions according to the sales orders and forecast conditions. In addition, the Company also maintains a certain inventory of general standard materials according to the market demand.

Supplier Intellectual Property Protection

The Company attaches great importance to protecting suppliers' intellectual property rights and strictly adheres to the intellectual property protection laws of the country and the location where the project is implemented.

As necessary, the Company signs detailed confidentiality agreements with suppliers, clearly outlining the commercial and technical secrets that both parties must keep confidential during cooperation. This includes, but is not limited to, drawings, prototypes, production processes, and formulas. The scope of intellectual property use and authorization methods are clearly defined in the cooperation contracts to ensure that the rights and interests of both parties are protected. The Company establishes a communication mechanism with suppliers to promptly address intellectual property issues and solutions, jointly promoting intellectual property protection efforts.

Establishment of a Sustainable Supply Chain

The Company believes that supplier management extends beyond traditional elements such as quality, delivery time, cost control, and service level but also extensively involves social responsibility domains including efficient resource utilization, environmental protection, and improvement of working conditions.

We have consistently been dedicated to establishing a sustainable supply chain, minimizing resource waste across the entire supply chain process, and enhancing resource efficiency and reuse rates.

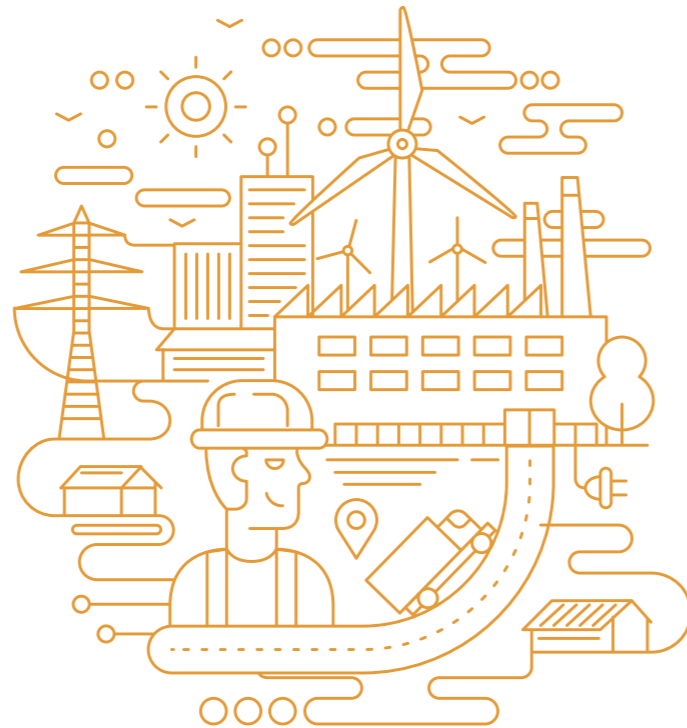
Occupational Health and Safety Production

Strengthening Safety Assurance

Safety Production Management System

The Company has established an EHS management system based on standards such as ISO and safety standardization to guide daily safety management work. The Company adheres to the principles of law-abiding operation, energy conservation and environmental protection, injury prevention and safety and health for EHS management. The Company complies with environmental/occupational health and safety related laws, regulations and standards, implements various waste management measures, achieves standard discharge, and prevents major environmental pollution accidents; and implements various hazard source control measures to control minor injury accidents and prevent major injury accidents and occupational diseases.

Under the leadership of the Company's management, the certification process for safety production standardization has been initiated. Self-assessments are conducted around the standards. Simultaneously, applications for review are submitted, and issues raised by the review team are evaluated one by one. Corrective measures are formulated and completed on schedule, ultimately leading to certification.



Safety Production Management Regulations

《EHS Management Organizational System》 《EHS Objective Management System》 《"Three Simultaneities" Management System for Construction Projects》 《Occupational Health Management System》 《EHS Training Management System》 《Special Operations Personnel Management System》 《Hazard Sources, Environmental Factor Identification and Evaluation Management》 《Safety Inspection and Hidden Danger Investigation and Treatment System》 《LOTO (Lockout/Tagout) System》 《Equipment Maintenance Operation Safety Management Regulations》 《Contractor Management System》 《Emergency Management System》 《Occupational Health Management System》 《High-altitude Operation Safety Management Regulations》 《Excavation Operation Safety Management Regulations》 《Environmental Information Disclosure System》 《Energy Conservation Management System》 《EHS Accountability System》 《EHS Compliance Document Identification and Review Management System》 《EHS Cost Extraction and Use Management System》 《Fire Safety Management System》 《Special Equipment Safety Management System》 《Job Safety Analysis (JSA) System》 《Risk Classification Control and Change Management System》 《Major Hazard Management System》 《Equipment and Facility Safety Management System》 《Outsourced Operation Management System》 《EHS Accident Management System》 《Chemical Safety Management System》 《Confined Space Operation Safety Management Regulations》 《Lifting Operation Safety Management Regulations》 《EHS Safety Hazard Warning and Notification System》 《Waste Management System》 《Personal Protective Equipment Management System》

By establishing the "EHS Objective Management System" and the "EHS Accountability System", the Company ensures full employee accountability for safety production, clarifies safety responsibilities and performance evaluation standards at all levels of the Company, and links safety production performance to the safety work of personnel at all levels, thereby ensuring the achievement of safety management objectives. The Company has established a five-tier EHS Accountability System, ranging from legal representative to front-line employees (legal representative, general manager, directors, managers/supervisors, employees), achieving the implementation of EHS management responsibilities. In 2024, company employees signed 315 EHS responsibility agreements, achieving full coverage across all levels and departments. Establishing the EHS Accountability System is a crucial measure to implement full employee safety production responsibility.

Hidden Danger Investigation and Emergency Management

The Company conscientiously fulfills its primary responsibility for safety production, actively carries out the investigation and rectification of major accident hazards, conducts comprehensive investigations of key areas, key links, and key parts, and simultaneously innovates risk prevention mechanisms, strengthens the comprehensive management ability to respond to emergencies, ensures that the Company's risk and hidden danger investigations are thorough, risk control is in place, and emergency response capabilities are improved, thereby preventing and curbing the occurrence of various production safety accidents. In 2024, the compilation and filing of 4 safety production-related emergency plans, including those for the group company and its subsidiaries, were completed.



Safety Trainings and Drills

Internal safety inspections	Emergency drills	Participants	Government special inspections	Administrative penalty	Safety accident
22	22	583	7	0	0

Prioritizing Occupational Health

Adhering to the basic principles of "Safety First, People-oriented, Legal Compliance and Continuous Improvement," the Company strictly complies with the relevant provisions of the Occupational Disease Prevention and Control Law of the People's Republic of China and the ISO 45001 Occupational Health and Safety Management System issued by the International Organization for Standardization, constantly improves the occupational health and safety management system, and is committed to providing employees with healthy and safe working conditions.

In the process of business operation, the Company pays attention to the performance of occupational health and safety management, striving to create a healthy and safe working environment, while reducing the occurrence of work-related accidents and various types of occupational hazard incidents.

The Company attaches great importance to occupational safety training and arranges for safety management and ESG specialists to regularly provide safety training to all employees.



The Company continuously enhances prevention and control measures against occupational hazards in the workplace, regularly assesses the current status of such hazards, and annually invites third-party testing agencies to conduct inspections on occupational hazard factors in the workplace. At the same time, the Company has established a dedicated Occupational Health Information Bulletin Board, which is regularly updated to disclose occupational health management information to all employees, ensuring full protection of their right to know.

Furthermore, the Company continuously improves the occupational health supervision system and enhances the "Occupational Health Surveillance Records" of employees. For employees in specific positions, the Company strictly follows laws, regulations, and relevant industry standards to arrange occupational hazard examinations before employment, during employment, and before leaving the Company. At the same time, professional personal protective equipment is provided to employees in specific positions, and through patient guidance and strict requirements, employees are ensured to wear protective equipment correctly, prioritizing safety. For all employees, the Company regularly organizes occupational health examinations to comprehensively protect the physical health of employees.

The Company and multiple subsidiaries have passed the ISO 45001 Occupational Health and Safety Management System certification. During the reporting period, the relevant data on occupational hazards are as follows:

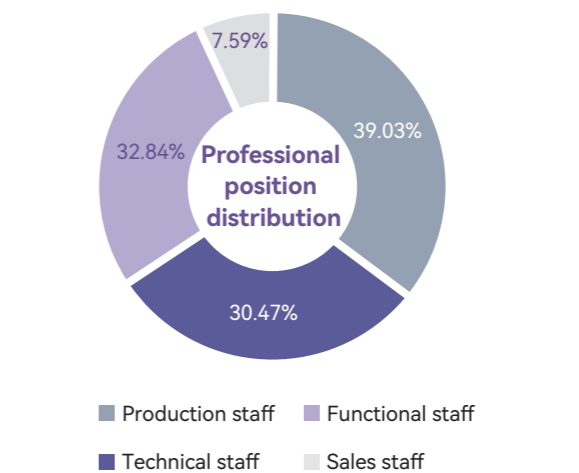
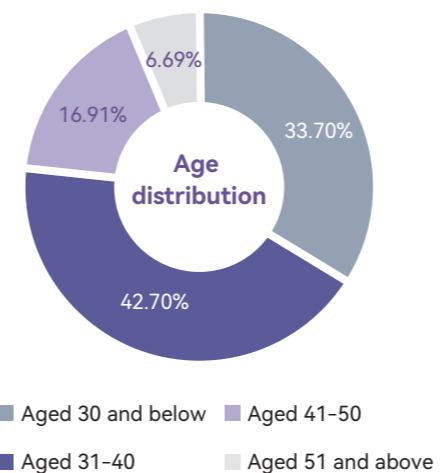
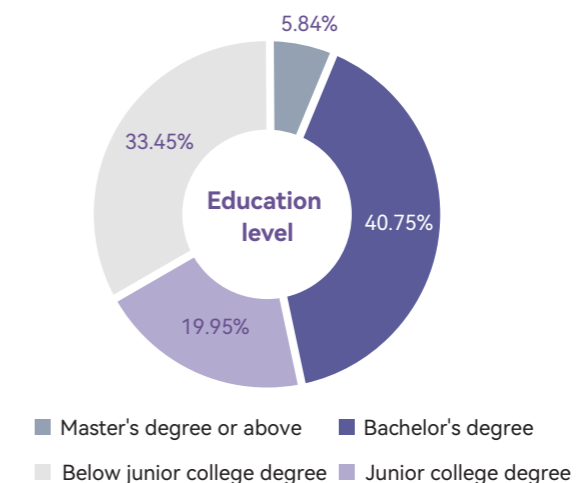
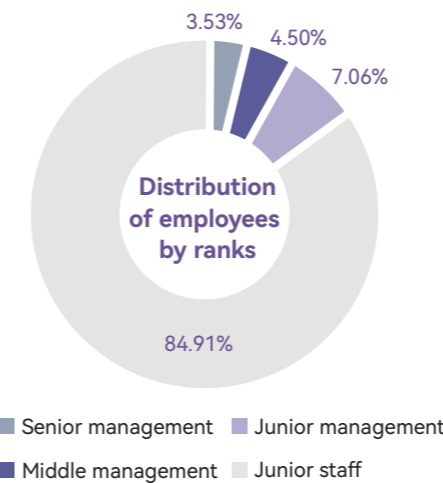
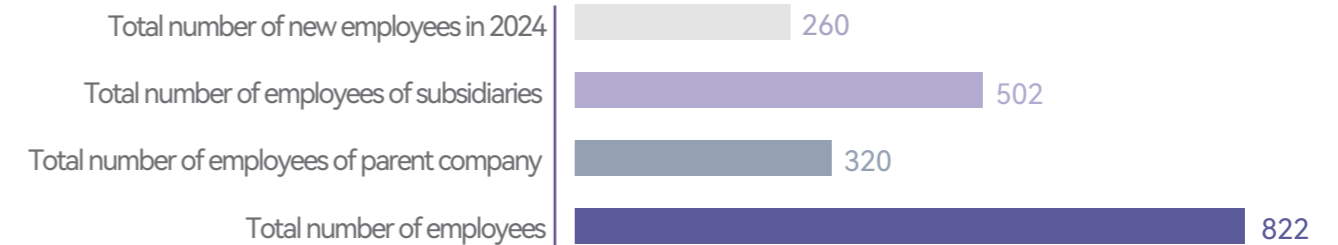


03 Working Together in Unity for Sharing Development Achievements

Employee Rights Protection



Employee Overview



79% Male
Workforce gender distribution (Proportion)

21% Female
Workforce gender distribution (Proportion)

35
Average age

3.85
Average tenure

Employment Policies



Comprehensive Employment Security System

The Company adheres to national laws and regulations to ensure a legal and compliant hiring process, and refrains from employing child labor or engaging in any illegal employment practices. The Company places great emphasis on safeguarding employee rights and has established a comprehensive employee rights protection mechanism, including labor contract signing, social insurance and housing fund contributions, commercial insurance purchases, annual physical examinations, paid annual leave, and parental leave.

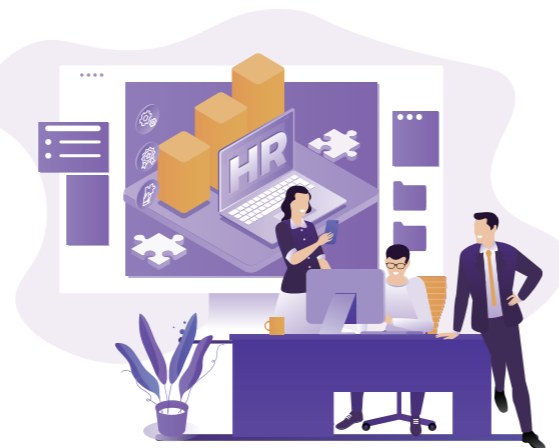


Equal Employment Environment

The Company upholds the employment principles of "Voluntariness, Legality and Fairness", providing equal employment opportunities without discriminating against employees based on gender, age, race, religious belief, or other factors. The Company has established a comprehensive anti-discrimination and diversity management system.

In 2024, Goaland (Group) onboarded a total of 260 employees, comprising 207 males (79.62%) and 53 females (20.38%). Ethnic distribution of new hires: Han: 253, ethnic minorities: 7 (Dong: 1, Kazakh: 1, Mongolian: 1, Tujia: 1, Yao: 2 and Zhuang: 1).

The Company firmly opposes child labor and forced labor, and has implemented a management system to combat these practices, striving to foster an equal work environment for all employees.



Comprehensive Remuneration and Benefits System

The Company is committed to building a comprehensive remuneration and benefits system for employees, which includes a fixed and market-competitive basic salary, combined with diversified performance bonus mechanisms based on corporate strategic goals and employee performance, such as year-end bonuses, monthly performance bonuses, project bonuses, and sales commissions, ensuring stable income for employees while incentivizing their individual performance. Meanwhile, the Company provides various allowances, such as on-site service allowances, travel accommodations and meal subsidies, and high-temperature subsidies, to enhance the quality of life for employees. Furthermore, the Company's comprehensive social insurance and housing fund system provides all-round protection for employees.

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Employee Performance and Incentives

Performance Management System

The Company has established a comprehensive performance management system aimed at evaluating and providing feedback on employee performance through scientific and objective methods, to promote employee growth and the achievement of corporate goals. This system encompasses clear performance evaluation criteria, which assess not only the quality and quantity of work outcomes but also factors such as work attitude, skill enhancement, and teamwork.

Incentive Mechanisms

To enhance employee motivation and optimize human resource allocation, the Company has meticulously designed and implemented a range of diversified incentive mechanisms. Firstly, bonus plans are implemented to recognize outstanding performance and contributions. Secondly, a promotion mechanism is established to provide employees with a clear career development path, stimulating their career potential and ambition. Thirdly, an honor system is established to recognize employees' contributions spiritually by awarding various honorary titles and accolades, thereby fostering a sense of belonging and pride among them. These incentive mechanisms complement each other, forming a comprehensive and effective incentive framework that stimulates employees' enthusiasm for work, promotes personal ability improvement, ensures the smooth achievement of corporate goals, and further drives the sustained and healthy development of the Company.



Employee Career Development

In order to cope with the changes in the market environment, promote the progress of the Company's technology, and enhance the core competitiveness, the Company has vigorously planned a technical talent training strategy, established a complete, good, efficient and standardized technical team, and created favorable conditions for the Company's technological transformation and upgrading, maintaining technological leadership and sustainable development.

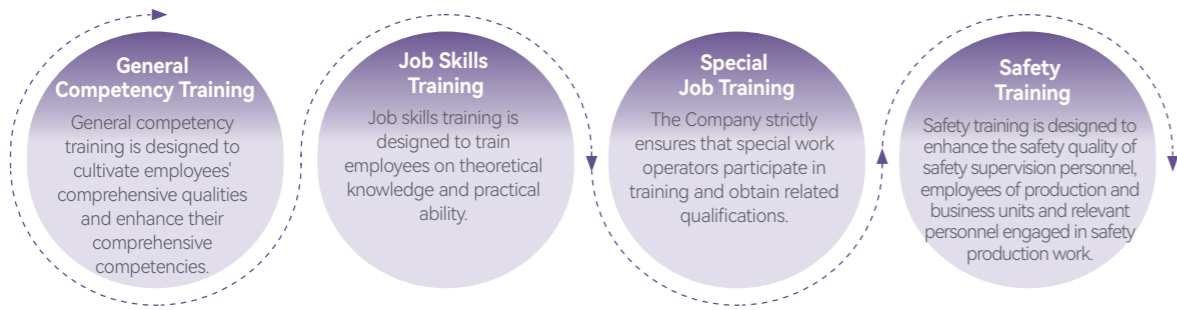
Employee Training

Facilitating Rapid Integration: Orientation Training Programs

The Company provides on-boarding training for new employees, and conducts ad hoc training sessions based on hiring needs, to help new employees thrive in work and life, so that they can quickly fit in the Company. The Company provides special training for the fresh graduates, and implements the tutor teaching model for a one-year training. This allows new employees and interns to quickly fit in the Company and grow into an excellent employee.

Enhancing Professional Competence: Employee Training Programs

The Company has formulated the "Training Implementation Management Measures" to standardize the enterprise training process and provide internal/external professional skills improvement training for in-service employees. Through the accumulation, dissemination, application and innovation of knowledge, experience and ability, the professional skills and professional quality of employees are improved, ensuring alignment with the Company's business growth needs. In addition, the Company has built a learning organization through the combination of online and offline training and learning mode. In 2024, the Company organized 133 skill training sessions.



Improving Enterprise Management Level: Management Training Programs



the Company conducted 108 training sessions specifically for middle-level and senior managers



provided 119 training sessions for employees, covering special job skills and job-specific competencies.

Total Training Participants

6,263 participants

Cumulative Training Sessions Conducted

392 sessions

Monthly Average

33 sessions

Diversified and frequent training programs ensure that employees acquire essential job-specific knowledge and skills, while simultaneously fostering personal growth and team collaboration.

The Company's training content and formats are diversified. Professional skills training targets 100% coverage of employees in key positions. For special operation training, the Company strictly enforces standard procedures, emphasizes the importance of certification, and ensures that employees master the relevant skills. In 2024, the Company maintained a total of 157 certified employees for special operations, including high-altitude work, electrical work, and welding.

Overall, the training programs not only enhance employees' personal skills and knowledge but also lay a solid talent foundation for the Company's long-term development.

Multiple Pathways to Support Career Development



The Company has established a mentorship, matching experienced mentors with young employees to provide one-on-one guidance and support. Mentors share their experiences, offer advice, and assist employees in navigating their career development challenges.

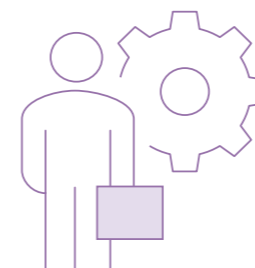
The Company has implemented a job rotation system that encourages employees to gain experience and enhance their abilities across different domains and departments, thereby broadening their career paths. Outstanding employees may also be assigned to subsidiaries.

The Company supports dual-channel (management and professional) development, and provides equal promotion opportunities.

Through internal competitions, the Company offers a platform for employees to demonstrate their abilities and potential, stimulating enthusiasm and work passion, encouraging employees to continually learn and enhance themselves, thereby standing out in the competitions.

In addition to various internal training programs, employees are encouraged to actively participate in external training, such as seminars and academic conferences, to broaden their horizons.

Enhancing the Company's Attractiveness to Employees



The Company enhances employee satisfaction and loyalty through various means such as employee training and incentives, bolstering the Company's competitiveness and innovation capability. The average tenure of current employees is 3.85 years.

average tenure of current employees **3.85** years

Employee Health and Safety

The Company attaches great importance to employee health and safety, providing new employees with three levels of safety education and training (including company-level, department-level and team-level) to ensure they possess the necessary EHS (Environment, Health and Safety) knowledge, and conducts regular re-education to enhance employees' safety awareness and self-protection capabilities.

The Company formulates and promotes safety management requirements for personnel entering the workshop, and provides labor protection clothing, shoes, and other labor protection equipment. Free pre-employment, in-service, and pre-departure occupational health examinations are arranged for personnel in positions with occupational hazards to monitor employee health indicators. Regular inspection and updates are also conducted for fire safety facilities and fire safety drills are organized annually. Additionally, safety alerts are issued prior to severe weather and holidays.

There have been no work-related fatal accidents in the Company over the past three years.

Employee Care

The Company deeply cares about the physical and mental well-being as well as the quality of life of its employees, and has meticulously crafted a welfare and care system imbued with warmth. By offering comprehensive welfare benefits, sincere condolences and care, as well as diversified cultural and recreational activities, the Company fully demonstrates its profound care for employees, further strengthening the close bond with them.



Diverse and Unique Employee Benefits

- 1 Insurance benefits:** Social insurance and housing fund.
- 2 Commercial insurance:** Employer liability insurance, commercial insurance corresponding to special operations personnel.
- 3 Leave benefits:** Including statutory holidays, annual leave, sick leave, marriage leave, bereavement leave, maternity leave, paternity leave, nursing leave, miscarriage leave and family care leave.
- 4 The Company provides employees with a comprehensive physical examination once a year,** to safeguard their health.
- 5 Holiday benefits:** ⑤ Distribute holiday gifts or organize activities for employees during holidays. Benefits for birthdays, marriages, childbirths, sick leave condolences, children's education, and retirement. Meanwhile, to create a joyful and harmonious atmosphere and reflect humanistic care, the Company organized 10 employee collective activities in 2024 (including spring fun activities, spring tea parties, Hanfu experience activities, children's day special lectures, Dragon Boat Festival garden parties, Father's Day health lectures, traditional Chinese medicine clinics, summer fun sports meetings, Mid-Autumn Festival garden parties, and employee welfare activities).
- 6 Welfare benefits:** The Company provides employees with breakfast and lunch, shuttle bus services, dormitories, and other benefits. In the meantime, in order to enrich the employees' spare time life, the Company has set up badminton association, basketball association, table tennis association, yoga association and staff activity room. Employees elect the leaders of these associations, and each association organizes weekly activity separately. In 2024, the Company organized a total of 112 sports activities.



Employee Union

In order to deepen the democratic management system with the basic form of workers' congress, organize employees to participate in democratic management, and safeguard the legitimate rights and interests of employees, the Company has established a sound labor union system. Through the leading role of the labor union, the communication channels between employees and the Company have been strengthened, further promoting each employee to be integrated into the governance system of the Company.

In addition, the labor union actively promotes the establishment of stable and harmonious enterprise labor relations, safeguards the legitimate rights and interests of both parties to labor relations, regulates the behavior of both parties, and enhances cooperation between the both parties. The employees' right to know, right to participate, right to supervise and right to consult with the Company has been earnestly implemented.

The Company's labor union also concentrated on helping the impoverished employees, and passed the power of love of the Company and all employees to each of those from financially difficult families through the form of employee mutual aid.

Employee Communication

The Company consistently adheres to a people-oriented management philosophy, placing great emphasis on effective communication between employees and superior leaders, which is regarded as a core element for promoting team collaboration and enhancing organizational efficiency. Each superior leader within the Company is required to ensure at least one in-depth conversation with employees weekly. This initiative aims to comprehensively care for employees' work progress and well-being, deepening the humanistic care atmosphere within the enterprise.

Under this framework, superior leaders are expected to not only closely monitor employees' task completion and performance but also to delve into their job satisfaction, career development plans, and personal life status. Through active listening and meticulous care, they must precisely identify and respond to employees' actual needs and challenges. Such communication not only provides necessary support and guidance to employees but also significantly enhances their sense of belonging, effectively stimulating their work motivation and innovative potential.

Moreover, this mechanism establishes an open and transparent communication platform, significantly fostering mutual understanding and trust between superiors and subordinates, thereby laying a solid foundation for building harmonious internal relationships.

Investor Rights Protection

Shareholder Returns

92.2904 million

the Company has distributed a total cash dividend of RMB

The Company strictly implements the profit distribution policy stipulated in the Articles of Association. In addition, according to the Articles of Association and actual situation of the Company, the Board of Directors of the Company has formulated the Shareholder Dividend Return Plan for the Next Three Years (2022-2024), which takes into account the long-term interests and sustainable development of the Company, maintains its continuity and stability of the profit distribution policy, and fully considers the reasonable investment return of investors.

Independent directors can seek the opinions from minority shareholders, actively communicate and exchange with shareholders, especially minority shareholders through various channels, fully listen to the opinions and demands of minority shareholders, and effectively protect the legitimate rights and interests of minority shareholders. Since its listing, the Company has distributed a total cash dividend of RMB 92.2904 million.

Information Disclosure

4 copies
Periodic
Announcements

65 copies
Announcement
Documents

61 copies
Published
Documents

6 copies
Survey
Record Forms

100%

The compliance rate for
information disclosure reaches

In strict accordance with the Securities Law of the People's Republic of China, Rules Governing the Listing of Shares and other laws and regulations and regulatory requirements, the Company truly, accurately and completely performed its information disclosure obligations, without false records, misleading statements and material omissions, and ensured that all investors have fair access to related information on the Company. In addition, the Company has formulated the "Information Disclosure Management Bylaws" and "System for Registration and Management of Insiders Who Have Access to Insider Information" and other systems to regulate the Company's information disclosure and the confidentiality before information disclosure. In 2024, the Company received a "B" rating for its information disclosure evaluation from the Shenzhen Stock Exchange.

Protection of Small and Medium-sized Investors

For the purpose of communication with investors, the Company has formulated and strictly followed the Investor Relations Management System, to maintain good communication with the investors through holding performance presentations, receiving specific target research, conducting site visits, answering investor hotlines, setting investor columns on the Company's official website, and the "Shenzhen Stock Exchange Interactive Easy (irm.cninfo.com.cn)" platform, so as to enhance investors' understanding and recognition of the Company.

In 2024, the Company's investor relations team promoted the image of the Company as an "industrial thermal management" expert in the capital market, allowing the Company to enter the vision of major securities companies and funds as the industry leader, so that the capital market had a deeper and better impression of the Company.

In order to communicate with small and medium-sized investors in a more transparent and sincere manner, the Company carried out investor relations management activities through multiple channels, platforms and methods, and held four online performance briefings, and replied to a total of 45 questions; held one investor research group reception activity, receiving a total of 21 visitors from securities firms, funds, individuals and other types of investors, and was invited to participate in a number of securities institutions investment strategy report sessions to have extensive exchanges with institutional investors; responded to 91 questions from the investors on interactive platform, with a response rate of 100%. The Company answered the investor hotline more than 331 times, and answered the investor's inquiries and questions on the Company's development strategy, production and operation, development of new product and new technologies, financial status and operating performance, investment projects and many other aspects.

Through serious, enthusiastic and responsible communications and exchanges with investors, it provided convenient conditions for investors to participate in the decision-making and management of the Company according to law, which constantly enhance investor confidence in and engagement with the Company. The Company's market value rose 40.59% during the year, much higher than the industry average.

Customer Rights Protection

Improvement of Customer Satisfaction

Delivery Management

The Quality and Safety Center of the Company implemented centralized group management over the quality departments of all subsidiaries and branches, providing operational supervision and guidance to these units. For systemic problems, the Quality and Safety Center led and promoted continuous improvement. The Quality and Safety Center was responsible for new supplier development and sample verification, leading supplier assessment, evaluation, reward and punishment and overall quality improvement. According to the actual situation, the Quality and Safety Center participated in the whole process of new product process and prototype research and development. The Quality and Safety Center analyzed, handled and prevented customer complaints after product acceptance and delivery.

The Company has formulated the "Quality and Safety Reward and Punishment Management System" to reward individual or group behaviors that improve the speed and quality of product delivery, reduce operational risks, enhance the Company's market competitiveness, and produce positive effects or influences. The maximum reward could be more than RMB 50,000 or include equity incentives. In addition, punishment could be imposed on individual or group whose actions produce undesirable effects or influences.

The Company strictly implemented the shipment delivery management, and strictly controlled the shipment delivery process through the formulation of norms, reducing the shipment delivery risk and improving the delivery quality.

The Company has formulated the "Regulations on Handling Outbound Product Quality Feedback" to ensure the prompt and effective handling of quality problem feedback. This framework guarantees both the timeliness and efficacy of feedback processing, reduces financial losses, enhances service quality, and improves customer satisfaction.

Continual Optimization

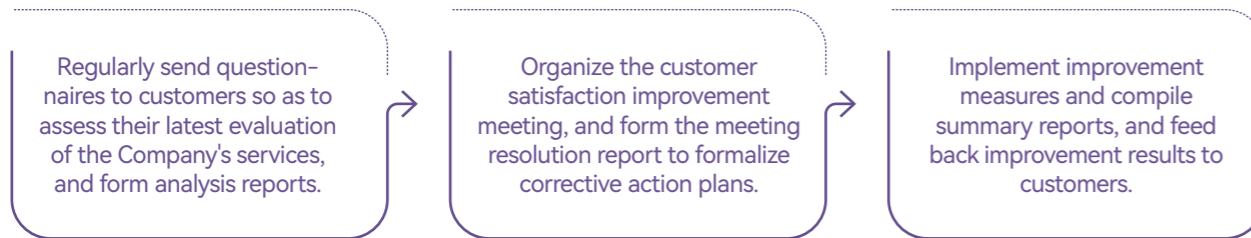
The Company consistently upholds quality monitoring and improvement. By overseeing procurement, production and follow-up storage links, the Company implements rigorous quality checks across all stages and continually refines any deficient links.

The Company has formulated the "Rules for the Evaluation of Rewards for Continuous Improvement". By rewarding teams and individuals with excellent performance in continuous improvement, it aims to guide and encourage employees to actively participate in improvement activities such as innovation proposals, improvement suggestions, and and inventive solutions to improve enterprise quality and management ability, so as to improve the Company's lean culture and vitality, promote the Company's sustainable development and improve efficiency.

The Company regularly conducts management review, with the Quality & Safety Center and the Quality & Safety Departments of its subsidiaries and branches responsible for organizing and planning the corporate-level management review activities. These activities ensured the suitability, adequacy and effectiveness of the Company's quality/environment/occupational health and safety systems.

Customer Service Management

The Company has formulated the "Regulations on Customer Satisfaction Measurement and Monitoring Management" to regulate the planning, organization, implementation, review and tracking of customer satisfaction activities, so as to ensure continuous improvement and improve customer satisfaction.

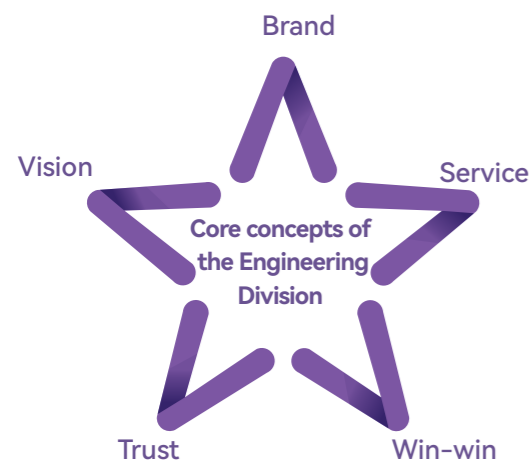


In 2024

0 customer complaint was received

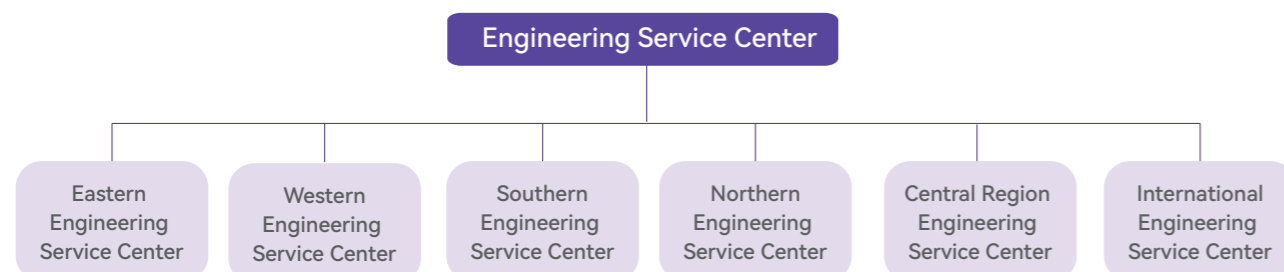
0 instances of delayed on-site issue resolution was recorded

In addition, in order to better serve our customers and respond more effectively to their needs, we established the Engineering Division in 2017.

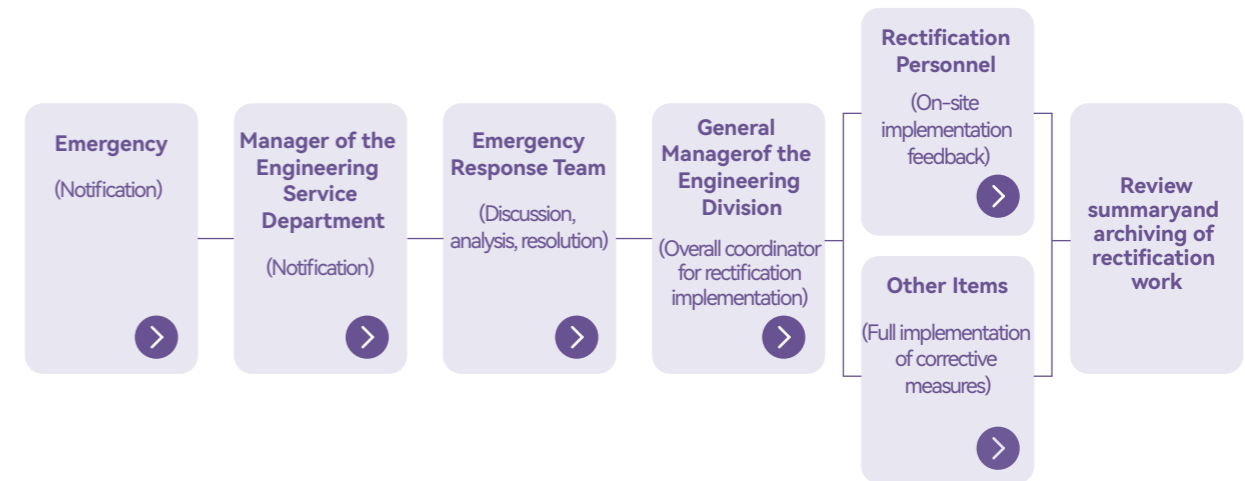


Brand	Innovating solutions, uncompromising quality, operational efficiency, and reinvigorating the Goaland after-sales service brand.
Vision	Thoughtfully planning for the future, seizing significant trends, and accumulating small gains to achieve grand accomplishments.
Trust	We are not just after-sales solutions providers, but the most trusted partners for customers and their products.
Service	Serving Goaland, serving customers, serving products, and wholeheartedly dedicating ourselves to customer service.
Win-win	Mutual benefits, shared interests, and mutual development for the Company, customers and employees.

Structure of the Engineering Division



Establishment of an Emergency Response Mechanism for Customer Service



Review, summary and archiving of rectification work

As a listed company, the Company attaches great importance to customer privacy and data security, strictly complies with relevant national laws and regulations, and is committed to providing customers with the most secure services. To this end, we have established and continuously improved our privacy policies and data security management systems, adopting advanced encryption technologies and security protection measures to ensure the safety of customer information throughout its entire lifecycle—from collection and storage to processing and transmission. Additionally, we reinforce information security training to elevate organization-wide data protection awareness, ensuring that customer information is never leaked or misused. When collaborating with third parties, we insist on signing confidentiality agreements to safeguard the confidentiality of customer information. Furthermore, we conduct regular security audits and vulnerability scans to promptly detect and fix potential security risks, ensuring customer privacy and data security. We are well aware that customer privacy and data security are the foundation of sustainable corporate development. Adhering to a customer-centric principle, we remain committed to optimizing and upgrading our data security protection measures to provide customers with more secure and reliable services.



Customer Privacy Protection

- (1) When collecting customer information, the Company strictly limits the scope of information collection and only collects information relevant to its products and services.
- (2) The Company respects and protects customer privacy rights, committing that customer information will not be utilized for illegal purposes or any other purposes not explicitly authorized by the customer.
- (3) The Company enters into confidentiality agreements with partners and third parties to prevent unauthorized disclosure or misuse of customer data. A confidentiality agreement is signed when executing strategic cooperation agreements with key clients.



Data Security Protection

- (1) The Company adopts advanced information security equipment and technical measures, including firewalls, intrusion detection systems, and data encryption technologies, to protect data security.
- (2) The Company conducts regular system vulnerability scanning and remediation to ensure security and stability of the system.
- (3) The Company provides information security training to employees, enhancing their awareness and prioritization of data security. Internal training and publicity enhanced employees' sense of responsibility and mission regarding data security.
- (4) The Company regularly conducts security audits and monitoring to promptly detect and address potential data security risks.

Supplier Rights Protection

Intellectual Property Protection

Clarify Intellectual Property-Related Contract Clauses

In procurement contracts, clearly define the ownership of intellectual property, usage rights, and protection responsibilities. Ensure that suppliers possess complete and legal intellectual property for the products or services they provide and have the authority to grant their use to the purchasing party.

Through contractual terms, the purchasing party shall ensure that its use of the supplier's products or services does not infringe upon any third-party intellectual property rights.



Confidentiality Agreements

The Company incorporates confidentiality clauses into contracts, specifying mutual obligations to safeguard technical and proprietary information. This ensures that the purchasing party will not disclose the supplier's intellectual property information, including technical materials, trade secrets, etc.

Infringement Handling Mechanism

The Company clearly stipulates the legal liabilities and compensation methods arising from the infringement of others' intellectual property by the products. Both parties shall collaborate to address intellectual property infringement issues, including analyzing the infringement situation, researching avoidance solutions, or engaging with intellectual property owners to negotiate licensing matters.

Supplier Evaluation and Selection

Intellectual Property Due Diligence

During the supplier selection process, the Company will conduct intellectual property due diligence to verify whether the suppliers possess intellectual property such as patents, trademarks, and copyrights related to relevant technologies, and to confirm the validity and legitimacy of such intellectual property.

Assessment of Intellectual Property Protection System

The Company will evaluate the supplier's intellectual property protection system to ensure that they have a compliant intellectual property management system, which can effectively protect their own intellectual property and avoid infringing on the intellectual property of others.

Enhancing Communication and Collaboration

Regular Communication

Establish a routine communication mechanism with suppliers to jointly address issues and challenges related to intellectual property protection. Through communication, stay updated on the intellectual property status of suppliers, and jointly formulate response strategies.

Joint Risk Management

When intellectual property infringement risks are detected, the purchasing party shall actively collaborate with the suppliers to jointly analyze the risk situation, explore legal and feasible avoidance solutions, and take corresponding risk control measures.

Internal Management and Training

Establish an Intellectual Property Protection System

The purchasing party shall establish an intellectual property protection system to monitor and manage intellectual property issues throughout the procurement process. Leverage advanced digital technologies to achieve full-process monitoring and protection of intellectual property.

Employee Training

The Company continuously strengthens employees' awareness of intellectual property protection and their knowledge of relevant laws and regulations. Through internal training, employees have enhanced their awareness of the importance of intellectual property and become proficient in relevant laws, regulations, and operational procedures.

Legal Support and Compliance

Legal Consultation

During the procurement process, the purchasing party may seek support from professional legal institutions to ensure the legality and validity of procurement contracts, and mitigate intellectual property infringement risks.

Compliance Review

Conduct regular compliance reviews of procurement contracts and the intellectual property status of suppliers to ensure that the cooperation between both parties complies with the requirements of relevant laws and regulations.

The Company attaches great importance to the protection of suppliers' intellectual property rights and strictly abides by the laws of the suppliers' jurisdictions.

Sound Supplier Management System

Clarification of Contract Clauses

Specific Agreement: Clearly stipulate the rights, obligations, pricing, delivery time, quality standards, and other critical elements in the contract to avoid ambiguous expressions and reduce the occurrence of disputes.

Dispute Resolution Mechanism: For clauses that may give rise to disputes, solutions should be agreed upon in advance in the contract, including methods such as mediation, arbitration, or litigation, so that disputes can be resolved promptly and effectively when they occur.

Enhancement of Communication and Supervision

Establish a Communication Mechanism: Establish a sound communication mechanism, including regular meetings, emails, phone calls, etc., to ensure timely and accurate information exchange and avoid misunderstandings and conflicts.

Accept Supervision: Listen to suppliers' opinions on the products or services provided and accept their supervision, which helps to identify and solve problems in a timely manner and protect the rights and interests of suppliers.

Refinement of Legal Regulations and Systems

Compliance with Laws and Regulations: Educate employees to follow company policies, understand and respect local laws and regulations, ensuring that trading activities are legal and compliant, thus avoiding disputes arising from non-compliance.

Establishment of Rights Protection Channels and Mechanisms

Inquiry and Response: If a supplier identifies potential infringement of its rights, it can raise inquiries to the Company or the purchasing agency, and the Company shall respond within a specified timeframe. Upon receiving complaints from suppliers, the Company will conduct self-inspection on the problems existing in the internal processes and handle them in a timely manner.

Creditor Rights Protection

The Company attaches great importance to the protection of the legitimate rights and interests of creditors. In the daily operations, the Company fully respects the legitimate rights and interests of creditors, strictly complies with contractual obligations to creditors, and timely informs creditors of information related to their rights and interests. Through the protection of the rights and interests of creditors, the Company has established a positive and good strategic partnership with creditors.

1

Transparent Information Disclosure System

The Company ensures creditors are promptly informed of their financial health by disclosing periodic reports on financial status, debt structure, and debt repayment capacity.

2

Optimizing Debt Repayment Risk Management Mechanism

The Company conducts regular internal assessments of debt repayment risks, formulates and implements risk response strategies.

3

Strengthening Legal Compliance and Rights Protection Mechanisms

The Company strictly complies with relevant laws and regulations to ensure that the legitimate rights and interests of creditors are not infringed.

Public Welfare Initiatives

The Company strictly adheres to the social values and ethical norms, considering community contribution as an integral part of its corporate social responsibility. Through diligent operations, it drives the development of local economy and society, and makes great contributions to the stability and prosperity of society.

Jointly Build the "Belt and Road", Promote Public Welfare Initiatives

The Company actively responds to national initiatives and participates in the development and construction of countries along the "Belt and Road". In recent years, as one of the first companies to join the "Belt and Road" green supply chain cooperation platform, the Company has delivered more than 20 supporting projects to more than 20 countries along the "Belt and Road", such as India's State Grid STATCOM project water cooling system, Thailand's PWP offshore wind farm water cooling system, converter valve water cooling system for South Korea's Jeju Island ±80kV DC power transmission demonstration project, helping the development of the world's energy industry.

In March 2024, the Company successfully completed the first major maintenance of the water cooling equipment for the converter stations of the Matiari-Lahore HVDC power transmission project in Pakistan, safeguarding the smooth operation of the HVDC transmission project of the "Belt and Road". The Matiari-Lahore HVDC project is a key infrastructure project within the framework of the China - Pakistan Economic Corridor. To ensure that the first major maintenance was completed quickly and efficiently, Goaland established a special maintenance working group. At the beginning of the Year of the Dragon, the working group rushed to the site in high spirits, providing robust support to safeguard power supply for millions of households. In September 2024, the Company successfully completed the annual maintenance of the UHVDC converter cooling system for the Belo Monte project in Brazil. The successful completion of this annual maintenance work was highly praised by the client. The Belo Monte project in Brazil has not only deepened the friendship between the Chinese and Brazilian people but also set a new benchmark for in-depth cooperation between the two countries in the energy field.



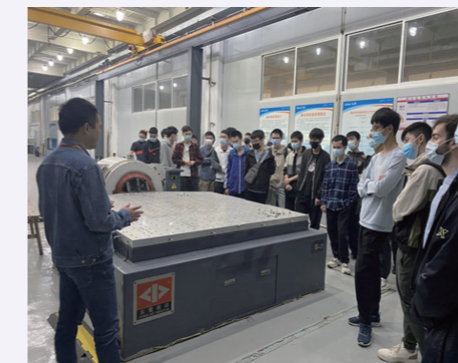
Devote to Social Welfare and Facilitate "Rural Revitalization"

Goaland also practices social public undertakings and actively creates value for the society through "Rural Education Program", "Poverty Alleviation", "Flood Relief" and other charity and social welfare activities. At the same time, the Company has also actively responded to the call of "Rural Revitalization" and has been dedicated to helping improve the rural environment and education. In March 2024, the Company donated RMB 500,000 to Linxiang No.1 Middle School in Hunan Province to support the school's teacher incentive program, aiming to further stimulate the enthusiasm and creativity of the teaching staff and contribute to the cultivation of more outstanding talents. In July 2024, Yueyang Goaland, a wholly-owned subsidiary of the Company, donated RMB 20,000 and materials worth RMB 26,000 to Pingjiang County in Hunan Province to support flood relief and post-disaster reconstruction work.



Certificate of Donation

Industry-University-Research Collaboration, Promote Talent Cultivation



The Company has Goaland Energy Conservation Institute, a dedicated R&D center focusing on applied technologies, emerging technologies, service technologies, and basic theories. The Company has successively established partnership with Tsinghua University, Wuhan University, South China University of Technology, University of Birmingham, Guangzhou Institute of Energy Conversion, Chinese Academy of Sciences, City University of Hong Kong, Institute of Intelligent Manufacturing, GDAS, Guangdong University of Technology and other well-known universities at home and abroad for industry-university-research collaboration, linked by scientific and technological projects, to jointly undertake the planned tasks of scientific and technological projects, and conduct the transformation and application of scientific research achievements as well as experimental cooperation in such fields as power electronics, thermal energy and power, fluid, water quality analysis, and water treatment processes. In addition, it also serves as an internship base to provide a platform for practice and application of frontier technologies for universities and research institutions to improve the quality and efficiency of talent training, to undertake the social responsibility of cultivating national reserve technical personnel in support of energy conservation and emission reduction. In 2024, the Company jointly trained 10 master students with South China University of Technology. In addition, the Company also set up the "Goaland Scholarship" program in Wuhan University to encourage college students to study hard, pursue excellence, improve their own competence and quality, promote the development of academic research, and bring more innovation and value to enterprises and the society.

04 | Green Development for Building a Beautiful Environment

Improvement of Environmental Management

Environmental Management System

In accordance with national laws, regulations and standards, and relying on the ISO system, the Company has improved its internal environmental management system: issued and implemented 16 systems such as "Identification of Environmental Factors", "Three Simultaneities for New Projects", "Management of Three Industrial Wastes" and "Management of Hazardous Wastes". The Company conducts annual revision, review, and release of these regulations, organizes employee training, and ensures implementation across all departments and subsidiaries of the Company. Environmental management runs through all business processes of the Company, so that all links have rules to follow and basis to rely on.

The Company and its subsidiaries do not belong to the key pollutant discharging units announced by the environmental protection authority, the Company's thermal management equipment has excellent heat dissipation performance and high reliability, no pollution to the environment. The Company attaches great importance to safety and environmental protection, and has passed the environmental management system, occupational health and safety management system and certification of other qualifications. The Company has passed ISO14001 environmental management system certification, ISO50001 energy management system certification. Relying on the ISO management system, the Company has constantly improved and enhanced the level of environmental management over the years. Meanwhile, through systematic management, the Company identifies the key links of energy consumption, reduces waste, improves energy utilization efficiency, and has established long-term energy management goals. The Company attaches great importance to environmental protection and safety work, and has realized continuous compliance with the discharge standards for the "three wastes", with no environmental pollution accidents throughout the year. The Company has passed the audit of clean production enterprises and has been awarded the title of "Guangzhou Clean Production Enterprise".

Energy Consumption and Management

The Company has developed monitoring and usage plans to control at the source and reduce energy consumption. Temperature ranges are set for air conditioning systems in summer and winter. Through regular organization and promotion, employees develop good habits, so that the internal lighting systems are powered off after work. Water-saving technology is used in production workshops and R&D stages, and water recycling is achieved in some work sections. Waste water, waste gas, noise and other factors harmful to the environment must meet the standards before being discharged. General solid wastes and hazardous solid wastes are entrusted to qualified third parties to handle according to regulations to avoid damage to the environment.



During the reporting period

399.1588

Power Consumption (10,000 kWh)

44.3510

Power Saved (10,000 kWh)

1,237.39

Coal Consumption Equivalent (tons)

3,043.99

CO₂ Emission equivalent (tons)



Water Resource Consumption and Management

In terms of water resource utilization, the Company strictly complies with the "Water Law of the People's Republic of China". It strengthens the management of the water use process, regularly conducts water conservation assessments for each of its subordinate reservoir areas, and applies advanced water-saving and sewage reuse technologies to continuously reduce the consumption of fresh water.

During the reporting period

45,728

Tap Water Consumption (tons)

5,080.89

Water Saved (tons)



Pollutant Emissions and Waste Management

In terms of wastewater discharge, the Company strictly complies with regulations such as the "Law of the People's Republic of China on the Prevention and Control of Water Pollution", the "Regulations on Urban Drainage and Sewage Treatment", and the "Integrated Wastewater Discharge Standard". During the Company's operation, especially in the production process, it takes measures to reduce the impact of sewage discharge on the environment.

100%

Wastewater discharge compliance rate

0

Treated wastewater discharged by the sewage plant

4,535(tons)

Total volume of reclaimed water reuse

8,054(tons)

Total volume of water discharged after sewage treatment

The Company attaches great importance to the prevention and control of solid waste pollution, especially hazardous waste pollution. It strictly complies with laws, regulations and relevant requirements such as the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste", the "Standard for Pollution Control on the Non-Hazardous Industrial Solid Waste Storage and Landfill", and the "Standard for Pollution Control on Hazardous Waste Storage".

During the reporting period

100%

Solid waste disposal compliance rate

6.3 (tons)

Hazardous waste transferred by hazardous waste receiving facility

100%

Hazardous waste disposal rate



Ecological Protection and Land Management

The Company actively fulfills its responsibility for ecological and environmental protection. By implementing diversified environmental protection measures, it strives to mitigate the adverse effects of its business operations on the natural environment and biodiversity, aiming to achieve a harmonious coexistence between corporate development and environmental conservation, and jointly create a beautiful environment where humans and nature coexist in harmony.

The Company always abides by relevant laws and regulations such as the "Water Law of the People's Republic of China", the "Flood Control Law of the People's Republic of China", and the "Yangtze River Protection Law of the People's Republic of China". Based on these, it proactively carries out ecological restoration and protection work in the shoreline area, dedicating itself to maintaining the balance and health of the natural ecosystem.

Management of Climate Change Risks and Opportunities

The Company attaches great importance to the impacts of climate change, comprehensively assesses climate-related risks and opportunities, and analyzes and evaluates the possible impacts of these factors on various aspects of the Company's operations, investments, and development, which lay a foundation for the Company's low-carbon transformation and sustainable development.

Risk Inventory

Risk Type	Risk Description	Mitigation Measures	Impact Period
Policy and legal risks	National and local governments have successively introduced green and low-carbon regulations to address climate change. While these measures promote environmental protection, they may also increase the compliance costs of enterprises and bring risks of litigation or claims, requiring enterprises to strengthen environmental management and ensure compliant operation.	The Company actively responds to the national "Carbon Peaking and Carbon Neutrality" policy, devoting itself to enhancing energy efficiency and optimizing the energy structure to drive a comprehensive green transformation of the economy and society. In the face of increasingly stringent environmental regulations, the Company proactively upgrades technological equipment, deepens its understanding of relevant regulations, and establishes a sound compliance management system to ensure that all operational activities strictly comply with legal and regulatory requirements.	Medium term and long term
	As the requirements of the "Carbon Peaking and Carbon Neutrality" goals become increasingly clear, the policy pressure to reduce greenhouse gas emissions is growing.	The Company will continue to increase investment in and implementation of emission reduction measures, closely monitor the trends of the carbon market, and deepen cooperation with the government, industry associations, and research institutions to jointly explore emission reduction pathways and technological innovations. Meanwhile, the Company will strengthen the monitoring and assessment of the external environment, promptly optimize emission reduction strategies, flexibly respond to policy changes, and ensure the achievement of sustainable development goals.	Medium term and long term
Technical risks	Failure to identify and apply energy-saving and environmental friendly technologies in a timely manner has led to low-carbon transformation of service levels lagging behind that of peers.	The Company will continue to vigorously engage in research and development, constantly striving for more environmentally friendly and higher-performance products.	Medium term and long term
Market risks	The Company may lose customers or increase costs if it fails to promptly assess changes in customer demands and energy costs.	The Company will continue to keep a firm grasp on market trends, always understand customer demands from their perspective, and continuously adjust its strategies. It will persist in updating products to adapt to market changes.	Short term
Reputational risks	If the Company or its suppliers generate negative impacts on the climate or environment during production and operations, it may lead to damage to the Company's reputation, thereby affecting its corporate image and market competitiveness.	The Company will consistently pay attention to the social reputation of its suppliers. When selecting suppliers, the degree of environmental friendliness of suppliers during their production and operation will also be taken into consideration.	Short term
Other risks	The adverse impacts of extreme weather and other objective factors on the Company's production and operations.	The Company will continuously enhance its emergency response capabilities and maintain a certain production adjustment capacity to ensure a smooth response to the impacts of such objective risks. Meanwhile, the Company will adhere to the "people-oriented" principle and always give top priority to the personal safety of its employees.	Short term

Opportunity Inventory

Risk Type	Risk Description	Mitigation Measures	Impact Period
Policy opportunities	In the context of energy conservation, carbon reduction and green development, the Company's products can meet the demand for energy efficiency, low carbon, and environmental protection.	The Company will continuously engage in the research, development, production and sales of energy-saving products, closely following the pace of policy development.	Medium term and long term
Technical opportunities	Obtain high returns on the investment in the research, development and transformation of energy-saving and environmental protection technologies.	The Company will continuously develop energy-saving and environmental protection products to meet market demand.	Medium term and long term
Market opportunities	Products that adopt energy-saving and environmental protection technologies are more popular in the market.	The Company will closely keep up with market trends and provide energy-saving products that meet market demands.	Medium term and long term
Other opportunities	Due to other sudden changes, the sales volume of the company's products with energy-saving and environmentally-friendly features has increased.	The Company will closely keep up with market trends and seize market opportunities.	Short term

Climate Change Response

Greenhouse Gas Emission Reduction Management

Actively utilizing renewable energy

Yueyang Goaland, the Company's production base, is equipped with Hunan Province's first MW-level smart microgrid system. This system integrates solar photovoltaic power generation facilities, energy storage batteries, water-based energy storage devices, electric vehicle charging piles, an advanced microgrid control system, and a smart energy management platform.

Planting a large number of trees to enhance carbon sequestration capacity

The Company has extensively planted a large number of trees within its factory premises and surrounding areas, which has not only greatly beautified the working environment, offering employees and local residents a refreshing and pleasant green space, but also significantly boosted the region's carbon sequestration capacity. Through the photosynthesis of these trees, a substantial amount of carbon dioxide is effectively absorbed and stored, thereby reducing greenhouse gas emissions and making a positive contribution to combating global climate change. This concept of integrating enterprise development with harmonious coexistence with nature is an important reflection of Yueyang Goaland's commitment to sustainable development.

Reducing waste in the production process through lean manufacturing

The Company has adopted a lean manufacturing model to comprehensively optimize production processes, significantly reduce material waste and energy consumption, and enhance production efficiency and resource utilization. This strategy has not only improved the Company's economic benefits but also indirectly reduced carbon emissions, demonstrating its sense of responsibility for environmental protection.

Implementing energy-saving management within the Company

The Company has thoroughly implemented energy-saving management strategies, comprehensively reviewing and optimizing energy usage from production processes to daily office operations. By introducing high-efficiency energy-saving equipment, promoting paperless office practices, and strengthening energy monitoring, the Company has significantly reduced electricity, water, and fuel consumption. These series of measures have not only effectively lowered operational costs but also imperceptibly achieved carbon emission reductions, demonstrating the Company's firm commitment and practical actions toward environmental protection as a practitioner of green development.

Build a Green Factory

Goaland not only implements the corporate green development concept in its products, but also acts as a participant and practitioner of the "Belt and Road" green supply chain. Among them, Yueyang Goaland, the global manufacturing and supply base of Goaland, is a bright "image card" of Goaland in terms of energy conservation and environmental protection. Covering an area of 220-mu, Yueyang Goaland has a forest of green plants, flowers and fragrance. Yueyang Goaland has the first MW-level smart microgrid in Hunan, integrating solar photovoltaic power generation, battery, water-based energy storage, car charging piles, microgrid control system and smart energy management platform. The total investment of the project is about RMB 20 million.

During the reporting period



Since being connected to the grid in June 2017



Promote Green Office Practices

Establishing a Green Office Policy

In 2024, the Company continued to encourage its employees to engage in green office practices in daily operations. Through notices, announcements, and posted slogans, the employees were encouraged to: print documents on both sides of the paper, deeply recycle paper to reduce paper consumption; use discarded cartons for express delivery; set office computers to power saving state, 5 minutes screening off; close the doors/windows when turning on the air conditioners, and set the temperature to 26°C; avoid using disposable tableware, and dine in canteen to avoid waste, etc.

Meanwhile, the Company has included violation clauses in the employee handbook: the Administration Department regularly inspects improper behaviors such as damaging the environment, wasting resources, and failing to turn off lights, computers, and other electrical equipment after work.

Promoting Paperless Office Practices

To reduce paper usage, the Company actively promotes paperless office practices. By leveraging digital tools such as the OA system, email, and electronic document management systems, the Company has enabled online filing, review, approval, and sharing of documents, thereby minimizing the need for paper document transmission and approval procedures. Additionally, employees are encouraged to use electronic documents instead of paper ones, which not only reduces office costs but also improves work efficiency.

Promoting Green Commuting

To encourage employees to opt for green commuting options, the Company has established bicycle and electric vehicle parking areas, provided shower facilities, offered public transportation subsidies, and run three shuttle buses to incentivize unified commuting, thereby reducing fossil fuel consumption. The Company has also set up new energy vehicle charging stations and electric bicycle charging stations in the park, encouraging employees to purchase new energy vehicles for their commutes. Eighty percent of employees use new energy sources and public transportation for their commutes. For employees who need to travel frequently, the Company encourages them to choose low-carbon transportation options such as high-speed trains and bullet trains and arranges itineraries reasonably to reduce unnecessary travel. These measures help reduce the use of private cars and lower carbon emissions.

Strengthening Environmental Awareness Education

In addition, the Administration Department has set up garbage sorting delivery buckets in workshops, office areas and garbage recycling areas, and regularly carried out garbage sorting education, such as conducting online training on garbage sorting knowledge, conducting publicity and education for its employees and cleaning personnel, and popularizing garbage sorting knowledge. In the Company's solid waste recycling center, the common industrial solid wastes are re-sorted and sorted, and metal products, paper products and plastic products are sorted and recycled.

Performance Indicators Technological Strength



Performance Indicators Safety-related



Performance Indicators Employee-related

822 Total number of employees	320 Total number of employees of parent company	502 Total number of employees of subsidiaries	260 Total number of new employees in 2024
21% Proportion of female employees	46.59% Proportion of employees with bachelor's degrees or above	30.47% Proportion of technical personnel	35 Average age of employees
3.85 Average tenure of employees	0.85% Proportion of ethnic minorities	108 Training for middle-level and above managers	6,263 Total Training Participants
392 Cumulative Training Sessions Conducted	33 Average monthly training sessions conducted	119 Special job training and job skill training	7 External training participation by directors, supervisors, and senior management
10 Collective activities organized	112 Sports activities organized	6% Average remuneration growth rate of employees in 2024	



Performance Indicators Information Disclosure-related

65 Number of announcement documents	67 Number of documents published online	6 Survey record forms	4 Number of shareholders' meetings held
7 Number of board meetings held	10 Number of meetings held by specialized board committees	4 Online performance briefings	91 Responses to investor questions on the Interactive Platform
100% Response rate on the Interactive Platform	1 Collective investor reception activities	21 people/times Investor visits received	331 Investor hotline calls answered
		40.59% Market value growth rate	

Performance Indicators Customer-related

0 Customer complaints received	0 Delays in on-site problem handling
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Performance Indicators Resource Conservation and Emission Reduction

3,991,588 kWh Power consumption	1,237.39 tons Coal consumption equivalent	3,043.99 tons CO ₂ emissions equivalent	1.47 million kWh Use of clean and renewable energy
3,108 tons Cumulative reduction in soot/dust emissions	1.79 tons Total energy consumption per million yuan revenue (tonnes of standard coal)	455.70 tons Solar energy consumption (tonnes of standard coal)	253,956 kWh Green electricity traded during the reporting period
4,832,190 kWh Green Electricity Trading Volume	443,510 kWh Power saved	45,728 tons Tap water consumption	5,080.89 tons Water saved
100% Wastewater discharge compliance rate	1.47 million kWh The amount of green electricity during microgrid reporting period	587 tons Standard Coal Reduction by microgrid	1,468 tons CO ₂ Emission Reduction by microgrid
399 tons Dust Emission Reduction by microgrid	11.43 million kWh Cumulative green electricity generation by the microgrid	4,571 tons Cumulative reduction in standard coal consumption by microgrid	11,428 tons Cumulative CO ₂ emissions reduction by microgrid
3,217 tons Indirect greenhouse gas emissions	4.66 tons Indirect greenhouse gas emissions per million yuan revenue		

Performance Indicators Hazardous Waste Management

6 tons Hazardous waste transferred by hazardous waste receiving facility	100% Hazardous waste disposal rate	4,535 tons Total amount of reclaimed water reused	8,054 tons Total amount of wastewater discharged after treatment
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Performance Indicators Other

33.98 million Total taxes paid (RMB)	546,000 Total social donations (RMB)
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Index of Indicators

《SELF-REGULATORY GUIDELINES NO. 17 FOR COMPANIES LISTED ON SHENZHEN STOCK EXCHANGE — SUSTAINABILITY REPORT (TRIAL)》

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