



中谷物流

ZHONGGU LOGISTICS

Stock code:603565

2025

Environmental, Social and Governance Report

Shanghai Zhonggu Logistics Co., Ltd.





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Preface About the Report

Introduction to the Report

This is the Environmental, Social and Governance ("ESG") report of Shanghai Zhonggu Logistics Co., Ltd. (hereinafter referred to as "Zhonggu Logistics", "we" or "the Company"). The ESG report comprehensively describes the economic, environmental and social performance and management initiatives of Zhonggu Logistics in 2025, focuses on the common concerns of stakeholders, and discloses the key information of the Company and its subsidiaries (collectively referred to as "the Group").

Reporting Time

From January 1, 2025 to December 31, 2025 (referred to as the "reporting period"); some information and cases might beyond the reporting period.

Reporting Scope and Boundaries

The Report covers Shanghai Zhonggu Logistics Co., Ltd. and all of its subsidiaries, with the same reporting scope as the 2025 Annual Report (hereinafter referred to as the "Annual Report").

Notes on Data

The financial data herein comes from the consolidated report for 2025, which have been independently audited by Pan-China Certified Public Accountants LLP (specialized general partnership); the remaining of the information and data are mainly sourced from the Company and the Group's internal statistical reports or documents. The monetary amounts indicated herein are denominated in RMB.

Reference Standards

This report has been prepared with reference to the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)* issued by the Shanghai Stock Exchange (referred to as the "SSE") and with appropriate reference to the *GRI Standards* by the Global Reporting Initiative (GRI).

Confirmation and Approval

The Report was approved by the board of directors on April 22, 2026 following the confirmation by the management.

Message from the Chairman



Li Yonghua

—Chairman of Zhonggu Logistics

Zhonggu Logistics upholds the corporate vision of leading the development of China's logistics industry, serving society, and enabling employees. We have integrated the initiative for change into the lifeblood of our development, forging enduring competitiveness for the future through self-breakthroughs. Faced with the core imperatives of the era, such as improving quality and efficiency and transitioning to low-carbon operations, we continuously reshape our service chain with a digital mindset. We actively explore and realize the possibilities of empowering our business with artificial intelligence, break through business boundaries, and extend our business focus towards the vast international market, making solid strides in expanding foreign trade shipping routes. We are committed to translating the advantages of container standardization into tangible, visible value increments for our customers. On the journey of fulfilling corporate responsibility, we regard creating shared value as the most resilient bond. Together with our vast number of customers, suppliers, employees, and all stakeholders, we weave a development network of shared responsibility and shared opportunity. Looking back on over two decades of dedicated development, our original aspiration to build a symbiotic and win-win logistics ecosystem has become ever clearer. Looking ahead, Zhonggu Logistics will set its course with a broader vision. With the continuous optimization of service capabilities and the deepening of corporate governance and operational innovation as twin oars, we are committed to ensuring that every shipment we handle not only transports goods but also conveys the warmth of industry progress and the power of sustainable development. Standing at a new developmental juncture, we are dedicated to examining our future direction with a grander perspective. Through the continuous enhancement of service capabilities and the deepening of governance reform, we aim to make every cargo flow a journey of value that transmits the temperature of industry advancement.

In 2025, Zhonggu Logistics continued to deepen the "Through Bill of Lading (B/L) System" model for multimodal transport. Through process standardization and system integration, we built a unified and efficient "Through B/L System" service ecosystem. Concurrently, the Company actively introduced artificial intelligence technologies to enhance business response efficiency. Leveraging a unified digital platform, we shared key node data—such as space availability, container status, and tracking—in real-time with service providers and other third parties. This enabled intelligent stowage and dynamic route optimization to achieve transport capacity synergy, promoting integrated operations across the entire logistics chain. Furthermore, we systematically advanced our "going global" strategy. While ensuring the stable operation of existing businesses, we restructured the organizational framework and allocated dedicated resources, aiming to expand the international business network and ultimately achieve breakthroughs in regional layout.

Deepening Value, Sharing Development

For the 2025 fiscal year, the Company plans to distribute cash dividends of RMB 0.5 billion (tax inclusive), representing 25.19% of the net profit attributable to the parent company's shareholders for the same period. The total cash dividends for 2025 (including the interim dividends already distributed) amounted to RMB 1.407 billion, which represents 70.32% of the net profit attributable to the shareholders of the listed company for the year, providing investors with solid and stable cash returns. Based on the *Shareholder Return Plan for the Next Three Years* formulated in 2023, and on the foundation of stable operations, we maintained an active cash dividend policy from 2023 to 2025, achieving a cumulative three-year dividend payout ratio of no less than 60% of the distributable profit, sharing the Company's development achievements with all shareholders.

Leading in Low-Carbon, Multi-Dimensional Layout

On domestic trade routes, Zhonggu Logistics continues to advance multimodal transport. By leveraging a digital collaboration platform and efficient standardized processes, we have significantly enhanced the synergy and efficiency of the logistics system, ensuring the steady development of the "Through B/L System" multimodal transport model. On foreign trade routes, we are vigorously expanding our service network and optimizing fleet deployment. Relying on our self-operated fleet, we have launched new international routes to regions such as Vietnam, Indonesia, India, and the Red Sea, substantially improving our overseas business coverage and driving the continuous expansion of our global service network.

Furthermore, we are steadily progressing with the green upgrade of our fleet. Through the active deployment of new green vessels and the implementation of systematic energy-saving retrofits for the existing fleet, we are comprehensively improving vessel energy efficiency, effectively reducing our overall environmental footprint, contributing to the achievement of national dual-carbon goals, and aiding in the global response to climate change.

People-Oriented, Win-Win Development

Zhonggu Logistics adheres to the employee vision of "Helping employees achieve ambitions in fun and through learning" and upholds the people-oriented principle, strictly safeguarding employees' legitimate rights and interests. Through regular team-building activities, holiday events, and irregular activities, we continuously enrich employees' cultural life and strengthen their sense of belonging to the Company. We always place employee training and development at the forefront of our workforce management. Through sound talent management and cultivation system, we provide continuous growth support for all employees, building a solid and stable talent pillar for the Company's sustainable development.

Looking ahead to 2026, Zhonggu Logistics will continue to implement the development theme of "deepening internal reforms to enhance efficiency and pursuing external blue ocean strategies for growth". We will proactively respond to market changes and external challenges, and through solid operational practices, persistently drive the Company's high-quality development. Facing the future, we will outline a global logistics network with a broader vision, striving to make every cargo vessel a green messenger connecting industry and ecology, etching chapters of sustainable development in the trajectory of every voyage.

Zhonggu Logistics at a Glance

Company Profile

Zhonggu Logistics is one of China's earliest enterprises specializing in domestic container shipping. The Company was listed on the Shanghai Stock Exchange in September 2020 (Stock Code: 603565.SH). Since its inception, Zhonggu Logistics has evolved into a comprehensive modern entity integrating multiple sectors, including liner shipping, integrated logistics, vessel management, and industrial investment. Utilizing standardized containers—covering general cargo containers, food-grade specialized containers, coal containers, and various special container types—as its core asset, the Company leverages an internet-based big data platform to integrate waterway, railway, highway, and professional cold chain resources. This enables Zhonggu Logistics to provide end-to-end logistics solutions covering multimodal transport, marking its transition from a traditional shipping service provider to a modern integrated supply chain service provider.

As of the end of the reporting period, the Company's operations span nearly 30 provinces and municipalities across China, covering approximately 150 ports, with over 200 offices and branches established nationwide. Zhonggu Logistics owns a diverse fleet of standard containers, including general cargo containers, food-grade SQ containers, and coal containers, as well as specialized container types such as refrigerated containers, flat racks, and open-top containers. The Company transports over 10,000 types of goods. In terms of transportation modes, it integrates waterway, railway, and highway resources to offer multimodal services, including sea-land transport, river-sea transport, water-to-water transshipment, and sea-rail transport, while also providing professional cold chain logistics capabilities.

As one of the early pioneers and industry leaders in China's domestic container shipping, Zhonggu Logistics has consistently ranked among the top three in terms of shipping capacity, with its throughput at major ports along China's coastline and the Yangtze River ranking at the forefront. The Company has established a "three horizontal and one vertical" strategic maritime corridor, with China's coastline and the "two rivers and one canal" as its core routes. Currently, Zhonggu Logistics is actively advancing its "Landing Strategy," aiming to strengthen its end-to-end logistics and "door-to-door" service capabilities. This initiative is expected to further solidify its industry position and drive value chain extensions from ports to end customers.

Cultural Values

Since its establishment, Zhonggu Logistics has always regarded "culture first" as its strategic gene, building its core competitiveness with corporate culture as the core. Over the past two decades, we have continuously promoted the dynamic evolution and deepening of the cultural system through strategic upgrades and organizational transformation, constantly rejuvenating the vitality of the culture. This cultural system, through four functional modules of value orientation, organizational cohesion, behavior shaping, and talent motivation, has formed the internal driving force for the development of the enterprise, becoming the core engine for leading the implementation of strategies and improving organizational efficiency.

Corporate Purpose	Bringing happiness to employees and creating value for the society
Corporate Mission	Changing China's Logistics with Containers
Corporate Vision	Leading the development of China's logistics, serving the society, and empowering employees
Client Vision	Making customers the most competitive players in their industries
Staff Vision	Helping employees achieve ambitions in fun and through learning
Corporate Pursuit	First-class company, First-class talent, First-class performance, First-class return
Business Style	Serious, Agile, Responsible for results
Core Values	Loyalty, Sincerity, Diligence
Customer Values	We pursue customer satisfaction
Product Values	Safe, Efficiency, Green
Talent Values	Action precedes achievements, contribution precedes value



Course and Glories

Sustainability Course

Formed an initial scale from 2010 to 2013

In 2010, Zhonggu Logistics was officially established. Its controlling shareholder Zhonggu Shipping is one of the first companies in China specializing in container shipping in the domestic trade sector

In 2011, key routes including "Shanghai-Guangzhou", "Qingdao-Xiamen", "Qingdao-Guangzhou", "Taicang-Guangzhou", and "Rizhao-Guangzhou" were successively opened, marking that Zhonggu Logistics became one of the earliest domestic container shipping enterprises in China to offer premium shipping routes

Strategic transformation from 2014 to 2016

In 2015, the shareholding system reform completed and was renamed as Shanghai Zhonggu Logistics Co., Ltd.

In 2016, big ships were introduced from "Zhonggu Shandong", "Zhonggu Liaoning", etc., to improve the single ship load and shipping efficiency and reduce shipping costs

In 2017, the direct-to-customer strategy was launched, realizing the transformation of service objects from freight forwarders to direct customers

New development from 2017 to 2021

In 2017, strategic investors such as Softbank China Venture Capital (SBCVC Softbank China Capital), YTO Express, Shanghai FTZ Fund, East Bell Venture Capital and GLP were introduced

In 2019, with implementation of the multimodal transport strategy, form a multimodal transport logistics platform, and the industrial tentacles were extended from the economic hinterland of coastal and riverside provinces and cities to the inland areas

In 2020, officially listed on A-share main board (603565. SH)

In 2021, further expanded transport capacity and enhanced core competitiveness in a new development period

A new future in 2022-2025

In 2022, the first container ship titled "Zhonggu Jinan" with 4,600 TEUs successfully set sail, and the strategy of "bulk to container" was implemented in an orderly manner

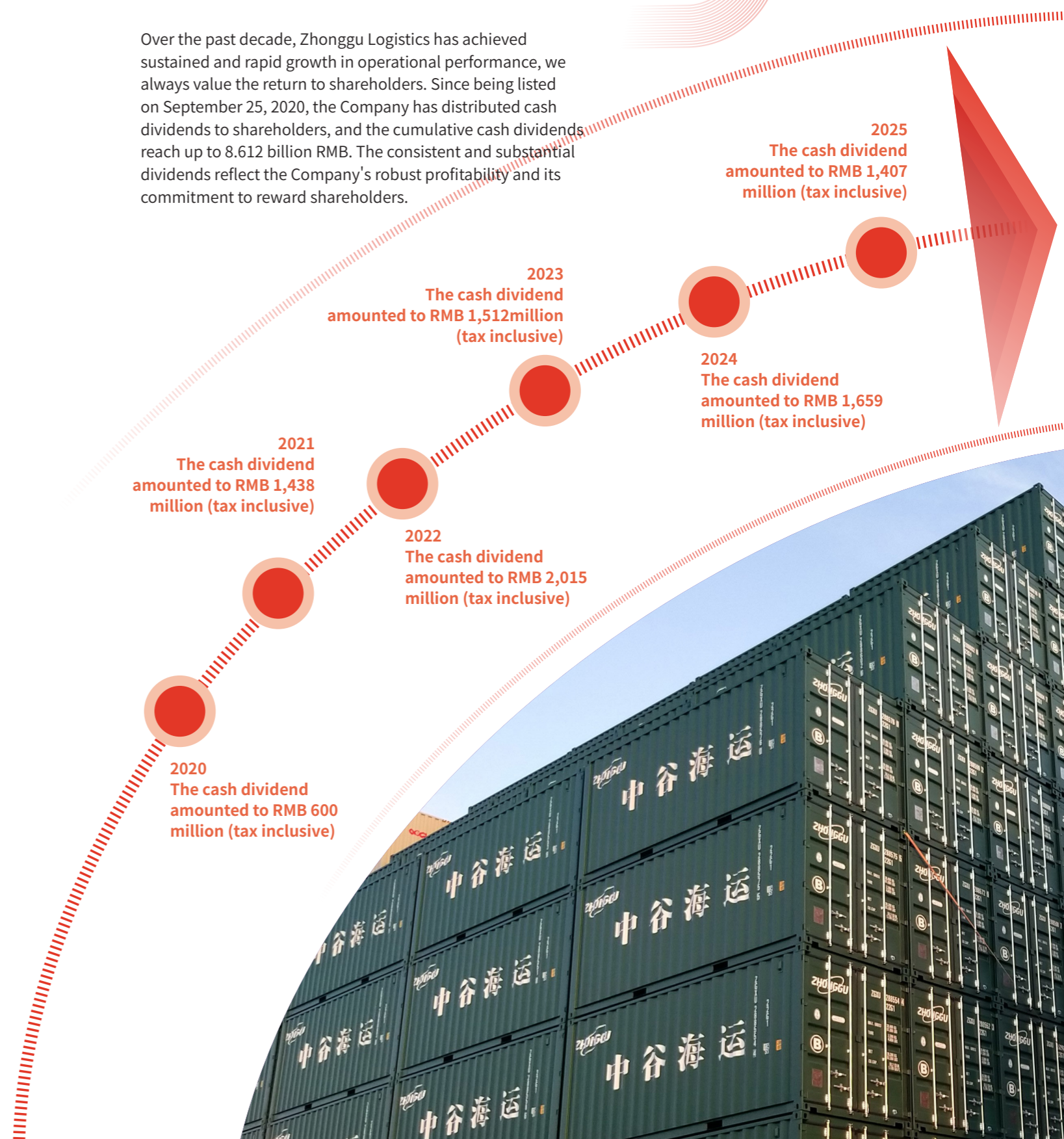
In 2023, 15 of 18 container ships with 4,600 TEUs have been delivered, and the remaining three will be delivered in succession in the first half of 2024

In 2024, in collaboration with China State Railway Group, the first container multimodal transport "Through B/L System" was jointly issued. This marks a historic breakthrough in the implementation of the "Through B/L System" system for multimodal transport in China.

In 2025, the Company entered a new phase of global development by introducing external large-scale models and launching the "Overseas First" strategy

Return to Shareholders

Over the past decade, Zhonggu Logistics has achieved sustained and rapid growth in operational performance, we always value the return to shareholders. Since being listed on September 25, 2020, the Company has distributed cash dividends to shareholders, and the cumulative cash dividends reach up to 8.612 billion RMB. The consistent and substantial dividends reflect the Company's robust profitability and its commitment to reward shareholders.



Key Performance

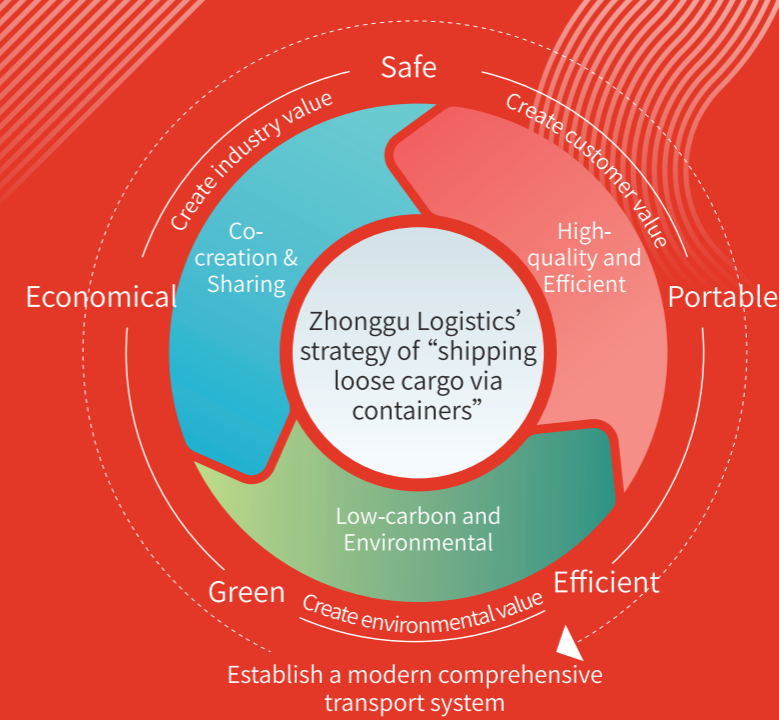
Economic				
Indicators	Unit	2025	2024	2023
Total TEU capacity	Tons	Approx. 3.00 million	Approx.3.39 million	Approx.3.51 million
Container inventory	TEUs	Approx. 400,000	Approx.410,000	Approx.470,000
Shipping volume	TEUs	Approx. 9.77 million	Approx.11.29 million	Approx.15.00 million
Operating income	RMB	10,616,882,022	11,258,253,186	12,438,791,418
Net income attributed to shareholders	RMB	2,001,054,067	1,835,400,630	1,717,277,555
Income tax expense	RMB	659,870,055	615,559,193	560,333,171
Audited basic earnings per share	RMB/share	0.95	0.87	0.82
Cash dividend	RMB	1,407,042,279	1,659,049,851	1,512,045,434
Dividend payment rate	%	70.32	90.39	88.05

Environmental				
Indicators	Unit	2025	2024	2023
GHG emissions intensity	Ton of CO ₂ equivalent/ million RMB	62.55	71.94	80.95
Energy intensity	kWh/million RMB	233,659.32	273,664.12	301,242.42
Generation intensity of hazardous waste	Ton/million RMB	0.11	0.12	0.12
Generation intensity of non-hazardous waste	Ton/million RMB	0.05	0.04	0.05
Water consumption intensity	Ton/million RMB	9.35	8.57	8.16

Social				
Indicators	Unit	2025	2024	2023
Total training input	RMB10,000	286	295	290
Average hours of training for employees	Hour	50.33	51.15	44.28
Number of complaints received about products and services	No.	106	65	170
Donations	RMB	5,630,000	408,804	200,000
Employee volunteer hours	Hour	4,746	3,797	12,000
Social contribution per share	RMB/share	1.58	1.50	1.65



Annual Features



Against the backdrop of profound transformations in the global industrial landscape and deep integration with digital technologies, the core competitiveness of logistics enterprises is increasingly defined by the systematic construction and synergy spanning strategy, operations, and technology. Based on the strategic principle of "bulk to container" and aligned with the national objective of "to speed up the building of a modern comprehensive transport system that is safe, convenient, efficient, green and economical", Zhonggu Logistics has established a strategic framework rooted in "Green Intermodal Transportation" as its operational foundation, powered by "AI Empowerment" as its intelligent core, and oriented toward "global expansion" as its growth frontier. These three elements are closely interconnected and mutually reinforcing: green intermodal transportation strengthens the efficient

and collaborative operational base, AI-driven technologies enable intelligent upgrades across the entire supply chain, and global expansion opens new horizons for value growth. Together, they form the core pillars supporting the Company's evolution into a global intelligent supply chain service provider, driving the logistics service model toward a more efficient, intelligent, and sustainable future.

Through B/L System for Multimodal Transport

The "Through B/L System for Multimodal Transport" reform serves as a core pillar for Zhongguo Logistics to strengthen its operational foundation and integrate strategic initiatives. By unifying business rules and reshaping service processes, the Through B/L System not only drives the green and low-carbon transformation of the transportation structure but also achieves data connectivity and standardization across the entire supply chain. This provides a replicable and sustainable operational foundation for the Company's intelligent upgrades and global expansion.

During the reporting period, the Company continued to implement and deepen this model. Through collaboration with China State Railway Group, Zhongguo Logistics jointly operated standardized block trains under the Through B/L System. By promoting the standardization of documents, data, and interfaces, the Company broke long-standing information barriers in multimodal transport, establishing a complete, standardized, and traceable business data flow. This provides robust support for intelligent dispatching and decision-making. By the end of the reporting period, Zhongguo Logistics and China State Railway Group had successfully operated 400 standardized block trains under the Through B/L System, marking the large-scale implementation of the "a single consignment, a single bill of lading and a single container" service model. Meanwhile, the Company has actively advanced its "bulk to container" strategy as a key pathway to optimize the transportation structure and promote green logistics. By integrating bulk cargo into the standardized container transport system and leveraging the low-carbon advantages of waterway transportation, the Company has effectively reduced energy consumption and emissions throughout the transportation process. According to data released by the National Bureau of Statistics, China's cargo turnover in 2025 reached 27,411.6 billion ton-kilometers. If transported entirely by waterway, it would consume 71.04 million tons of standard coal and emit 178 million tons of CO₂. Compared to road and rail transport, domestic containerized waterway transportation demonstrates stronger energy-saving and emission-reduction capabilities, contributing significantly to ecological protection.

During the reporting period, the proportion of containerized cargo under Zhongguo Logistics' "bulk to container" strategy accounted for approximately 15.27%, with a turnover volume of about 128.8 billion ton-kilometers. Based on calculations, the carbon emissions from this transportation method amounted to approximately 86,432 tons. Compared to full reliance on rail or road transport, this approach reduced carbon emissions by approximately 1,439.13 million tons and 9,074.46 million tons, respectively, demonstrating significant environmental benefits. By leveraging the "bulk to container" strategy to provide standardized transport units and integrating end-to-end services via the Through B/L System, the Company has successfully transformed multimodal transport into an efficient, reliable, and green productized solution. This continues to drive efficiency improvements and low-carbon transformation in the logistics industry.



During the reporting period, by implementing the "bulk to container" model, Zhongguo Logistics achieved estimated savings of approximately 1,439.13 million tons and 9,074.46 million tons, compared to scenarios where transportation relied entirely on rail and road transport, respectively.



During the reporting period, Zhongguo Logistics reduced carbon emissions by a total of 86,432 tons through its ship trim optimization project.

AI-Driven Intelligent Empowerment

In parallel, Zhongguo Logistics has comprehensively advanced its "AI-Driven Intelligent Empowerment" strategy, leveraging technology to enhance business operations. This initiative has significantly improved the precision of the Company's digital operations and the agility of its global business responsiveness. The Company has developed the "Zhongguo Xiaozhi" intelligent customer service system, which integrates advanced AI technologies to deliver 24/7, high-accuracy customer support. This system effectively supports the expansion of business across multiple global time zones, ensuring consistent and real-time service responses in all regions. It strengthens service quality and customer experience for both domestic and international operations.

Furthermore, to expand its integrated logistics business, Zhongguo Logistics has launched an intelligent multimodal transport order management platform. This platform organically integrates e-commerce, Order Management Systems (OMS), and core business systems, thereby enhancing service capabilities for comprehensive logistics operations. By leveraging real-time location data, historical datasets, and algorithmic models, the Company dynamically calculates and updates estimated arrival times for container flows. Combined with route optimization and dispatch strategies, this approach significantly improves the utilization efficiency of transportation resources. It not only effectively reduces idle and waiting times for cargo but also enhances operational performance, further lowering energy consumption and emissions. Additionally, the use of AI technology optimizes space allocation, improves empty container repositioning, and enables dynamic pricing adjustments, all of which contribute to increased operational efficiency.

During the reporting period, the Company also implemented intelligent upgrades to key operational processes at ports, yards, and other critical nodes. These upgrades enabled the automatic issuance of work instructions and intelligent scheduling of yard resources. This integrated operational capability provides robust support for remote management and efficient coordination of overseas nodes. It allows Zhongguo Logistics to transcend geographical limitations, rapidly replicate proven operational standards and management models across its global network, and ensure the operational quality and service stability of its international business.

Strategic Global Expansion

Against the backdrop of evolving global trade dynamics and the deepening of corporate development strategies, Zhongguo Logistics has systematically shifted its business focus toward overseas markets since the second half of 2024, establishing international expansion as a core pillar supporting its future growth. Under this strategic direction, the Company has significantly adjusted its shipping capacity, allocating approximately two-thirds of its fleet to international routes to fully support the development of global business. The remaining capacity is dedicated to maintaining the foundational domestic network, with an increased reliance on flexible leasing models to optimize the asset structure and enhance market responsiveness. To drive and support this strategic transformation, the International Business Center has been continuously strengthened and expanded, now serving as a core platform for global market development, standardized operational system deployment, and the delivery of intelligent logistics solutions.

While actively expanding into multiple international markets—such as Vietnam, Saudi Arabia, Egypt, Jordan, Yemen, Indonesia, India, Pakistan, Malaysia, and West Africa—the Company has deepened its understanding of and adaptation to regional regulatory policies, infrastructure, and business practices. This enables continuous localization of service models and the development of resilient operational frameworks. Complex cross-border and overseas multimodal transport scenarios have also provided valuable practical feedback for upgrading intelligent systems and enhancing global supply chain management capabilities. The Company is committed to extending its domestically honed efficient operational networks and collaborative expertise worldwide. Through technology empowerment and standards alignment, Zhongguo Logistics is working with international partners to build stable and smooth cross-border logistics channels. This marks the Company's steady evolution from a leading domestic shipping service provider to a globally resource-integrated supply chain orchestrator.



Strengthening ESG Governance

Zhonggu Logistics has always adhered to its corporate mission of "Changing China's Logistics with Containers" and has made sustainable development a long-term strategic goal. By continuously implementing the concept of sustainable development, Zhonggu Logistics has not only achieved commercial value but also created long-term sustainable value for society.

ESG Governance System

ESG Governance Structure

To ensure the implementation and execution of the sustainable development strategy and to fulfill its commitment to sustainability, Zhonggu Logistics has established a three-tier governance structure consisting of the Board of Directors, an ESG Working Group, and functional departments. This governance framework clearly defines the Board of Directors' overall oversight and strategic guidance responsibilities for sustainability matters, while ensuring strong support from management, thereby systematically advancing the Group's governance in the field of sustainable development. Through this hierarchical management system with well-defined authorities and responsibilities, the Company is able to efficiently deploy ESG-related initiatives, systematically address various ESG risks and challenges, deeply integrate the concept of sustainable development into all operational processes, and continuously enhance its corporate social responsibility performance and long-term sustainability capabilities.

Board of Directors

- As the highest decision-making body, it is responsible for approving major ESG matters, regularly reviewing and assessing the progress of ESG goal implementation, and evaluating and determining significant ESG risks and sustainable development strategic directions.

ESG Working Group

- Under the guidance of the Board of Directors, it is responsible for the daily supervision and coordination of ESG-related work across the group, formulating specific ESG development strategies, management systems, and policy guidelines, and leading the preparation of ESG reports and related disclosure documents.

Functional Departments

- In accordance with the established ESG strategy and management guidelines, specific ESG-related tasks and initiatives are implemented in business operations to ensure that the principles are integrated into daily responsibilities and processes.

Responsibilities of the Board of Directors, ESG Working Group, and Functional Departments

Stakeholder Communication

Zhongguo Logistics regards stakeholder engagement as a critical cornerstone for advancing its sustainable development strategy. We have established a regularized, multi-tiered, and two-way communication system targeting key stakeholder groups, including government and regulatory authorities, shareholders and investors, employees, customers, suppliers, and community/environmental representatives. Ongoing dialogue is maintained through diverse channels.

Building on this foundation, we focus on six key dimensions—economy, governance, environment, employee rights, supply chain management, and community development—to periodically and thematically collect and analyze stakeholders’ core concerns and expectations. These inputs are systematically integrated into the Company’s strategic planning and decision-making processes. This mechanism not only ensures effective transmission and response to stakeholder needs but also drives continuous improvement in ESG management and practices, effectively advancing multi-party value co-creation and contributing to the realization of the Company’s sustainable development goals.

Stakeholder	Key Concern	Communication Mechanism
Government & regulatory authorities	Tax transparency Anti-corruption Compliance Management	Information disclosure Feature reports Spot checks
Shareholders & investors	Corporate governance Risk management Market performance Economic performance	Shareholders' meetings Information disclosure SSE E-interactive roadshows Site visits
Employees	Equal employment Diversity & equity of opportunity Employee care Training & education Occupational health & safety	Staff congress meetings E-school Employee satisfaction surveys Discussion & communication
Clients	Client satisfaction Client privacy protection Optimization of ship operation Safety management	Client satisfaction survey Communication and complaint channels Trade shows & promotional campaigns
Contractors/Suppliers	Responsible sourcing Environmental & social assessment of suppliers	Signing of a contract/ agreement Supplier training Summits
Communities	Community interest Environmental compliance GHG emission Wastewater discharge management	News media Field investigation

Double Materiality Assessment

During the reporting period, the Company strictly adhered to the requirements of the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)* and systematically carried out the identification of material sustainability topics. We comprehensively considered external regulatory requirements, industry development trends, and the core concerns of various stakeholders to prudently determine the key topics.

Based on the principle of "double materiality" as required by the guidelines, the Company conducted a systematic assessment of all topics. On one hand, we thoroughly analyzed the potential financial materiality impacts of each topic on the Company’s business model, operations management, and strategic decision-making in the short, medium, and long term. On the other hand, we comprehensively evaluated the significance of the Company’s performance and actions on these topics in terms of their impact on the economy, society, and the environment. This assessment has laid a solid foundation for subsequent strategic focus and performance enhancement.

Material Topic Identification: In the process of identifying material topics, the Company adopted a clear analytical framework and established corresponding assessment criteria, with domestic and international standards, industry policies, and regulatory requirements as the core basis. Through various methods such as peer benchmarking analysis and stakeholder interviews, the Company systematically identified potential material topics closely related to its operations and development.



Impact Materiality Assessment: Comprehensive analysis of the scale, scope, irreversibility, and likelihood of impact on various issues through surveys and questionnaires from internal and external stakeholders.
Financial Materiality Assessment: Comprehensive analysis by senior management of the Company on the likelihood of risks and opportunities, the continuity of resource use, and the dependency on the relationship to ongoing operations.



Analysis of Results and Targeted Disclosure Enhancement: The Company’s Board of Directors reviewed and ultimately confirmed the findings of the dual materiality assessment described above. Based on the Board-confirmed conclusions regarding the materiality of the topics, the Company adopted a results-oriented approach to establish a clear, prioritized, and tiered guiding framework for information disclosure and practical improvement. This framework serves as the basis for implementing targeted specialized management initiatives.

Double Materiality Identification Process

Category	Topics	Impact Materiality	Financial Materiality
Environment	Climate Change	●●●	●●●
Environment	Environmental Compliance	●●●	●●○
Social	Innovation	●●●	●●○
Governance	Stakeholder Engagement	●●●	●●○
Social	Data Security and Customer Privacy	●●●	●●○
Social	Product and Service Safety and Quality	●●●	●●○
Social	Supply Chain Security	●●○	●●○
Social	Technology Ethics	●●○	●○○
Environment	Waste Management	●●○	●○○
Governance	Anti-Commercial Bribery and Anti-Corruption	●●○	●○○
Social	Employee	●●○	●○○
Governance	Anti-Unfair Competition	●●○	●○○
Environment	Emission of Pollutants	●○○	●○○
Environment	Energy	●○○	●○○
Environment	Water Resource	●○○	●○○
Environment	Circular Economy	●○○	●○○
Environment	Ecosystem and Biodiversity	●○○	●○○
Governance	Due Diligence	●○○	●○○
Social	Equal Treatment of Small and Medium-sized Enterprises	●○○	●○○
Social	Public Welfare	●○○	●○○
Social	Rural Revitalization	●○○	●○○


Results of the Double Materiality Analysis for Material Topics


Response to Sustainable Development Goals


Zhongguo Logistics is deeply integrated into the United Nations' 2030 Agenda for Sustainable Development, actively responding to the 17 Sustainable Development Goals (hereinafter referred to as "SDGs"), and fully incorporating them into its sustainable development strategic framework. When formulating ESG strategies, the Company focuses on the core issues of the logistics industry, promoting the precise alignment of sustainable development goals with business practices through systematic planning and resource integration. This strategy not only reflects substantial support for the global vision of sustainable development but also contributes corporate strength to building an inclusive, low-carbon global supply chain system through industry innovation and responsible practices.





SDGs **Response action of Zhonggu Logistics**


3 GOOD HEALTH AND WELL-BEING

 Zhonggu Logistics has established a systematic safety management and occupational health protection system, enhancing employees' risk prevention and emergency response capabilities through regular safety and health training. Additionally, the Company provides timely financial support to employees through the "Zhonggu Care Fund," with a cumulative expenditure of RMB 128,000 during the year, effectively fulfilling its commitment to safeguarding employees' safety, health, and well-being.


4 QUALITY EDUCATION

 The Company has established a tiered and categorized talent development system. By implementing executive external training programs, developing high-level management boutique courses, and building a standardized training system for new employees, the Company ensures effective alignment between talent pipeline development and business growth needs.

5 GENDER EQUALITY

 Guided by the core value of workplace equality, the Company is committed to providing all employees with a fair and transparent platform for career development. In the talent recruitment process, we have established diversified hiring channels and adhere to the principles of diversity, inclusion, and fairness. Through continuous innovation in recruitment strategies and practices, we ensure the breadth and impartiality of talent selection.


6 CLEAN WATER AND SANITATION

 The Company has established a full-process water resource management system covering water withdrawal, storage, usage, and wastewater treatment, implementing systematic and standardized control over all water-related aspects within its operations. By setting water withdrawal quotas, optimizing water usage processes, and standardizing wastewater treatment and recycling criteria, the Company achieves integrated planning, closed-loop management, and efficiency improvement of water resources from source to discharge. This ensures that water usage practices comply with environmental requirements and promote sustainable operations.


7 AFFORDABLE AND CLEAN ENERGY

 Zhonggu Logistics actively responds to the national policy direction of green shipping. Through the implementation of systematic vessel energy efficiency improvements and operational optimization measures, the Company has effectively reduced fuel consumption and progressively developed a distinctive Zhonggu fuel efficiency management system. This contributes to building a more efficient, lower-carbon, and sustainable shipping operational framework.


8 DECENT WORK AND ECONOMIC GROWTH

 The Company continuously optimizes its compensation and benefits system. Based on in-depth research into industry market benchmarks, it has established a dynamic incentive mechanism centered on competency and performance contribution. Furthermore, the Company implements an employee performance feedback system, which clarifies work objectives and evaluation criteria, fosters effective alignment between individual growth and organizational development, and facilitates the mutual advancement of both talent and the enterprise.


9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

 The Company continuously advances the digital transformation of its operations, establishing a technology-driven operational system based on informatized management to support the overall upgrading of the shipping industry. By implementing intelligent dispatching systems and optimizing data collaboration processes, the Company has significantly improved vessel operational efficiency and customer service responsiveness, enabling high-quality and sustainable business development through digital empowerment.


SDGs **Response action of Zhonggu Logistics**

10 REDUCED INEQUALITIES

 The Company adheres to the principles of fair and equitable employment, actively fosters a diverse and inclusive workplace environment, and is committed to providing equal development opportunities and growth space for every employee. By establishing scientific and rational talent allocation and mobility mechanisms, we promote balanced distribution of talent across dimensions such as gender, age, and geography, thereby stimulating the organization's inherent vitality.

11 SUSTAINABLE CITIES AND COMMUNITIES

 The Company actively fulfills its corporate social responsibilities and continues to increase investments in community public welfare and volunteer services. During the reporting period, a total of 433 employees participated in various social welfare activities, with expenditures on community support and public welfare projects amounting to 282,828.24 RMB.


12 RESPONSIBLE CONSUMPTION AND PRODUCTION

 The Company continuously enhances its container management system, implementing comprehensive quality management centered on system operation and maintenance as well as route optimization. This approach effectively ensures safety and operational efficiency across all stages—from allocation and transportation to delivery, thereby providing reliable support for the overall logistics services.

13 CLIMATE ACTION

 The Company adheres to green shipping as a core strategic direction, strictly complying with the emission standards set by the International Maritime Organization (IMO) and regional regulations, and systematically advances the environmental performance upgrade of its vessels. By optimizing hull design, applying energy efficiency enhancement technologies, promoting eco-friendly marine coatings, and adopting clean energy, the Company consistently reduces the energy consumption and emission intensity of vessel operations. These efforts actively contribute to energy conservation and emission reduction, driving the transformation of shipping operations toward low-carbon and sustainable practices.

14 LIFE BELOW WATER

 Through the coordinated advancement of technological innovation and operational management, the Company has systematically implemented water-saving process improvements and wastewater recycling projects. These initiatives comprehensively enhance the efficiency of water resource utilization on vessels, reduce wastewater discharge, and strengthen the resource sustainability and eco-friendliness of shipping operations.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

 The Company continuously improves its governance structure, systematically enhancing internal anti-corruption controls and compliance management capabilities. Building on this foundation, we further strengthen integrity oversight of suppliers. By regularly conducting compliance training and integrity awareness initiatives, we promote a clean and standardized cooperative environment across the supply chain, providing solid assurance for the Company's sustainable and responsible operations.

17 PARTNERSHIPS FOR THE GOALS

 The Company has established an open and transparent bidding management system, strictly adhering to fair and equitable procurement principles. It is committed to building and maintaining long-term, stable, and trustworthy partnerships with suppliers on a foundation of compliance.



Leading in Low-carbon Shipping

Green development has always been the core strategy of Zhonggu Logistics, which actively leads the new era of low-carbon shipping. In the face of the severe challenge of global climate change, Zhonggu Logistics has always taken China's "dual carbon" goal and the International Maritime Organization (IMO) 2050 decarbonization goal as the lead, continuously improved the climate change management system, and integrated the low-carbon concept into the entire operation process. We continue to optimize ship energy efficiency, explore green technology, and progressively advancing specific measures such as exhaust gas treatment, shore power utilization, biofuel trials, and carbon footprint management. We provide customers with efficient and environmentally friendly transportation solutions, and promote the green transformation of the shipping industry through practical actions.



Climate Change Management

Zhonggu Logistics consistently adheres to compliant operations and proactively explores solutions for climate and environmental challenges. The Company has established a systematic climate change governance framework, identifying relevant risks and opportunities in accordance with the TCFD (Task Force on Climate-related Financial Disclosures) guidelines, and has formulated scientific response strategies based on this analysis. Through the setting of quantitative targets, ongoing monitoring, and regular reviews, Zhonggu Logistics ensures the precision and effectiveness of all measures, driving the sustainable advancement of climate governance.

Climate Change Governance

During the reporting period, we formulated the *Zhonggu Logistics Climate Change Management Policy*, integrating climate management functions deeply into the Company's ESG governance structure. By optimizing communication mechanisms and collaboration processes, we have facilitated efficient coordination across management levels, steadily enhancing the effectiveness of climate governance.



Structure of Climate Change Governance

Strategy of Climate Change Governance

Zhonggu Logistics has developed a systematic climate change management strategy. Based on climate scenario analysis, the Company identifies and assesses climate-related risks and opportunities, categorizing them into short term (0-3 years), medium-term (3-10 years), and long-term (over 10 years). Additionally, in response to the identified risks and opportunities, the Company has formulated management strategies and plans to ensure that climate risk management progresses in tandem with business development.

Risk category	Risk name	Risk description	Potential financial impacts	Response strategy
Acute risks	Tsunami, rainstorms and other natural disasters	It can easily cause damage to shipping infrastructure, including the destruction of port facilities, while also posing direct threats to ship structural safety, cargo, and crew members.	Rising operational costs. Impairment of existing assets.	Conduct forward-looking research and forecasting of future weather conditions. Carry out emergency drills for extreme weather events.
	Extreme weather conditions such as typhoons and cyclones	Strong winds and cyclones, etc. will affect the navigational performance of ships, including lowering their speed and deviating from their course. In port operations, strong winds will directly affect the berth safety of ships, which may lead to longer waiting time at berths or interruption of operations, increasing the uncertainty of cargo delivery.	Rising operational costs. Impairment of existing assets.	Establish early warning and prevention mechanisms for extreme climate events, along with corresponding emergency response protocols. Improve the operational mechanism of the emergency management leadership team, headed by the Company's general manager.
Physical risks	Global average temperature rise	Continuously rising average temperatures and changes in extreme wind speeds will not only change the seaworthiness of traditional routes but may also force shipping companies to adjust sailing time windows and route network layouts.	Rising operational costs.	Planning alternate routes. Exploring the direction of high fuel efficiency or future new energy fuel.
	Sea level rise	Rising sea levels will pose a major threat to coastal port infrastructure, with ports located at low elevations, in particular, at risk of inundation. Such geographic changes will lead to the permanent failure of some port facilities, forcing shipping companies to re-engineer their global route networks, increasing detour distances and fuel consumption, and significantly pushing up operating costs.	Rising operational costs. Impairment of existing assets.	Actively promoting the application of green shipping technology and indirectly protecting the ecological environment of water transport through measures such as hull design optimization.
	Ocean acidification and damage to marine biodiversity	Ocean acidification will accelerate the rate of corrosion of ship hulls, port infrastructure and related infrastructure and facilities, resulting in higher maintenance costs for The Company.	The increase in maintenance costs will lead to a rise in revenue expenditure, thereby driving up operational costs.	

Risk category	Risk name	Risk description	Potential financial impacts	Response strategy
Transition risks	Policy and legal risks	Climate change-related legislation is being progressively strengthened globally. The Chinese government has continued to promote green shipping, support the low-carbon transformation of the shipping industry, and strengthen the energy use requirements for enterprises. At the same time, IMO has put forward the requirement of continuous reduction of carbon emission intensity in the international shipping industry in the <i>IMO Initial Strategy for Greenhouse Gas Emission Reduction from Ships</i> , with measures such as MEPC 83 aiming to reduce the carbon intensity of international shipping by at least 20% by 2030 compared to 2008 levels. In addition, the introduction of some national laws and regulations or restrictive clauses on climate change and the ecological environment has resulted in certain restrictions or impacts on The Company's operations such as its ocean freight forwarding business, which may give rise to some legal proceedings risks.	Increased compliance risks may result in environmental penalty expenditures, potentially leading to one time non operating expenses, thereby raising operational costs.	Continuously monitoring possible policy and regulatory trends and conducting timely learning and training. Taking measures to reduce exhaust gas pollution, such as installing nitrogen removal devices. Laying out the carbon market in advance and conducting research on internal carbon pricing mechanism. Actively promoting green energy transformation and exploring green fuel for ships.
		With the further opening of the national carbon market, carbon trading prices are likely to rise, which may subsequently impact the Company's internal environmental management, operational decisions, and operational costs. Additionally, the European Union Emissions Trading System (EU ETS) will begin imposing greenhouse gas emission fees on commercial vessels with a gross tonnage exceeding 5,000 starting in 2026. As the Company actively advances its foreign trade route business, it may be subject to EU ETS regulations, potentially incurring additional operational costs.	Rising operational costs.	
	Control of air pollution from ships	In 2018, China's Ministry of Transportation and Communications (MOTC) issued the <i>Implementation Plan for Ship Air Pollutant Emission Control Areas</i> . The new Guidelines for the Supervision and Management of Air Pollutant Emissions from Ships will come into force on January 1, 2020, which puts forward new requirements for the statistics and supervision of air pollution from ships.	Increased compliance risks may result in expenditures on environmental penalties, potentially leading to one-time non-operating expenses, which in turn could drive up operational costs.	

Risk category	Risk name	Risk description	Potential financial impacts	Response strategy
Transition risks	Market risk	Rising energy prices	Higher carbon tax costs on crude oil and the application of fuel cleaner technologies have increased the price of fuel oil.	Rising operational costs.
		Changes in Customer Behavior	Customers are making demands related to the reduction of carbon emissions in containerized transport operations or preferring energy-based transport services that produce no or fewer carbon emissions.	A potential decrease in customer demand may lead to a decline in operating revenue.
	Reputational risk	Research and development of energy-saving and emission reduction technologies	Without systems or new technologies to replace traditional fuels, The Company could be impacted by increases in fossil fuel prices and regulatory compliance.	Increased R&D costs may lead to a rise in operational expenses.
		Disclosure of information relating to environmental performance	Investors, regulators, customers and other stakeholders are demanding higher disclosure requirements from the shipping industry in addressing climate change. If management is not compliant or environmental performance disclosure is not thorough, it will affect corporate reputation and damage corporate image.	A potential decline in customer demand may result in a reduction in operating revenue.
	Intense inter-firm competition for environmental performance	Investors and customers may choose competitors with better environmental performance, resulting in lower revenues for The Company	A potential decline in customer demand may result in a reduction in operating revenue.	Actively improving our own environmental performance and continuing to work on energy conservation and emission reduction.

Guided by the strategic principle of "Seeking Opportunities in Challenges," Zhonggu Logistics transforms climate governance into a driver of development. Amid accelerating global climate transitions, the Company systematically identifies and assesses related opportunities through structured mechanisms, with a particular focus on emerging fields such as green shipping. By innovating business models, the Company enhances its competitiveness in green logistics, achieving synergistic growth in both environmental and commercial value.

Opportunity type	Climate-related opportunities	Definition of opportunities	Potential Financial Impact	Response strategy
Products and services	Low-carbon product and service innovation	As global low-carbon regulations tighten, Zhonggu Logistics actively introduces AI technology to translate green principles into actionable product solutions. Through AI-driven optimization of vessel energy efficiency and precise carbon footprint calculations, the Company supports the development of "low-carbon transport" offerings. This addresses customers' core demand for eco-friendly solutions and advances green shipping from vision to practice.	Low-carbon products and services may lead to an increase in customer demand, thereby driving up operating revenue.	Researching low-carbon products, continuing to promote the "Through B/L System" transportation model, and continuing to disclose its low carbon performance. Actively introducing AI technology to explore efficient solutions for meeting customer needs, enhancing delivery capabilities, and reducing the carbon footprint of services.
		Compared to other transportation methods, such as air freight, road transport, and rail transport, shipping demonstrates superior performance in reducing CO ₂ emissions per ton-kilometer. Additionally, shipping exhibits higher adaptability to certain extreme weather conditions, such as heavy snowfall. As a result, as customers gain a deeper understanding of their own needs, an increasing number of them may shift their transportation preferences toward shipping.	Diversified transportation services can meet a variety of customer needs, leading to an increase in customer demand, which in turn drives up operating revenue.	Continuously promoting transportation models such as "bulk-to-container" and "Through B/L System", while actively expanding customer needs to meet their demands for a greener market.
Market	Marketing and customer development			

Opportunity type	Climate-related opportunities	Definition of opportunities	Potential Financial Impact	Response strategy
Energy sources	Transformation of the energy mix	There will be more green energy possibilities for the shipping industry in the future, such as green fuels and expansion of shore power installations.	The price of green energy may gradually decrease as technology matures, potentially lowering operational costs.	Continuously strengthening the green ship system to ensure business continuity by increasing the use of renewable energy.

Risk Management

Zhonggu Logistics has deeply embedded climate risk management into its corporate governance framework, establishing a comprehensive control mechanism that covers the entire chain of "identification, assessment, and response." To address physical risks, the Company adopts a dual track strategy of "institutional foundation building + technological empowerment," ensuring operational stability by refining organizational structures and upgrading infrastructure. Simultaneously, leveraging its technological strengths, Zhonggu Logistics translates low carbon principles into drivers of product innovation, developing green vessels and shipping solutions. This approach not only effectively mitigates risks but also precisely captures opportunities arising from the climate transition, positioning the Company as a leader in driving the industry's green transformation.



Institutional guarantee

- Zhonggu Logistics has established a systematic climate risk emergency management system. By formulating and implementing specialized plans such as the *Ship/Shore Emergency Manual* and the *Instructions on Typhoon Prevention and Resistance*, the Company has built a comprehensive mechanism to respond to extreme weather conditions. Regular emergency drills and training sessions are conducted to ensure the effective implementation of all preventive measures. Through the adoption of proactive management practices, the Company has effectively safeguarded crew safety, vessel integrity, and cargo security, providing reliable safety assurance for business operations and ensuring the stable functioning of its service network.
- The Company has established an emergency response team for extreme weather events such as typhoons, convenes typhoon prevention meetings, conducts analysis and briefings on typhoon conditions, and shares updates in the typhoon prevention work group. After the extreme weather event, the marine operations supervisor promptly follows up to inspect vessels for damage, compiles and reports the findings to the typhoon prevention team, and the technical operations supervisor arranges and guides the vessels in carrying out repairs while providing necessary support.



Technical guarantee

- On ocean routes, the Company innovatively introduced professional meteorological navigation services, and built an intelligent route optimization system through cooperation with internationally renowned meteorological agencies, which effectively avoided navigational risks brought by extreme weather, such as typhoons and rainstorms, and significantly enhanced the operational efficiency of the vessels. During the Reporting Period, the Company's fleet achieved a safe operation record of zero meteorological accidents, laying a solid foundation for the continuous improvement of shipping safety management level.
- We actively promote the design of green vessels, continuously reducing the impact of shipbuilding and operations on the marine ecosystem through measures such as optimizing hull trim and applying environmentally friendly, non-toxic paints. At the same time, we significantly increase the installation rate of shore power facilities on vessels, replacing traditional fuel-based power with clean electricity. This effectively improves energy efficiency and reduces greenhouse gas and pollutant emissions.

Metrics and Targets

Zhonggu Logistics has incorporated climate change-related indicators into the scope of data collection and management and regularly discloses relevant data to enhance information transparency. During the reporting period, the climate change-related indicators are as follows:

Indicator	Unit	2025	2024	Changes	
Scope 1 Total GHG emissions	Ton of CO ₂ equivalent	658,491.83	807,147.24	-18.42%	↓
Scope 2 Total GHG emissions	Ton of CO ₂ equivalent	913.04 ¹	2,716.65 ²	-66.39%	↓
Scope 3 Total GHG emissions ³	Ton of CO ₂ equivalent	4,647.23	/	/	
Total GHG emissions	Ton of CO ₂ equivalent	664,052.10	809,863.89	-18.00%	↓
GHG emissions intensity	Ton of CO ₂ equivalent/ million RMB	62.55	71.94	-13.06%	↓
Total direct energy consumption	kWh	2,479,276,045.25	3,075,916,402.69	-19.40%	↓
Gasoline	kWh	66,566.18	1,436,680.23	-95.37%	↓
Diesel	kWh	237,121,389.55	242,131,725.18	-2.07%	↓
Low sulfur fuel oil	kWh	2,218,349,015.29	2,806,590,130.45	-20.96%	↓
Lubricating oil	kWh	23,739,074.24	25,757,866.83	-7.84%	↓
Total indirect energy consumption	kWh	1,457,340.17	5,062,713.69	-71.21%	↓
Purchased electricity ⁴	kWh	1,457,340.17	5,062,713.69	-71.21%	↓

¹ The emission factor used here is the national average grid CO₂ emission factor of 0.5306 kg CO₂/kWh, as published in the *Announcement on the Release of 2023 Power Grid Carbon Dioxide Emission Factors* issued by the Ministry of Ecology and Environment on December 31, 2025.

² The emission factor used here is the national average grid CO₂ emission factor of 0.5366 kg CO₂/kWh, as published in the *Announcement on the Release of 2022 Power Grid Carbon Dioxide Emission Factors* issued by the Ministry of Ecology and Environment on December 26, 2024.

³ In 2025, we accounted for the greenhouse gas emissions generated under Scope 3, Category 1: Purchased Goods and Services.

⁴ The scope of the 2024 purchased electricity data has been optimized and revised from previous year. The scope of the 2024 data includes total purchased electricity for ship production and operation and total purchased electricity for office administration.

Low-carbon Sailing

Zhonggu Logistics has established a low-carbon management system that covers the entire value chain, integrating the concept of green ships into strategic planning, operational management and organizational culture construction. In its emission reduction practices, the Company continuously improves vessel energy efficiency through technical measures such as optimizing sailing speeds and meticulously planning routes. At the same time, it implements a company wide green office initiative, reducing operational carbon emissions by focusing on managerial details. This integrated approach enhances both environmental benefits and operational efficiency, advancing the shipping industry toward greater sustainability.

Green Ships

Zhonggu Logistics integrates the concept of "green ship technology" throughout the entire lifecycle management of its fleet, establishing a systematic green operational system. Through multi dimensional technological enhancements, including iterative design optimization and the application of eco friendly materials, the Company continuously improves the environmental performance of its vessels. This drives the fleet toward a lower carbon and more sustainable evolution.

Green design for ships

- Featuring an S-BOW hull design, which provides superior speed and seakeeping performance;
- Conducting hull trim optimization by adjusting the vessel's draft and fore-aft trim angle to alter its hydrodynamic characteristics, thereby reducing sailing resistance and improving fuel efficiency;
- Applying silicone-based paint to decrease hull resistance. Internal calculations show that vessels using silicone-based paint can achieve approximately 4.5% lower fuel consumption.

Green design for mechanical system

- The latest version of the main engine is equipped with a shaftholding axle generator, which provides better fuel-efficiency performance for the vessel.
- Adoption of energy-saving facilities such as high-efficiency propellers, anti-vortex fins, energy-saving pre-rotation ducts and flap rudders, etc., to enhance the ship's energy-efficiency performance.

Green design for energy system

- Improve the installation rate of shore power equipment on existing vessels and require vessels to prioritize the use of shore power during berthing in domestic ports in order to reduce the fuel consumption of vessels.
- As of the end of the Reporting Period, all 48 vessels owned by Zhonggu Logistics have been equipped with high (low) voltage shore power facilities. During the Reporting Period, the cumulative shore power connection duration of all self-operated vessels totaled 5,778 hours, with electricity consumption reaching 1,298,016 kWh. This collectively reduced fuel consumption by approximately 299 tonnes and decreased greenhouse gas emissions by over 900 tonnes.

Hull detailed management

- Relying on the PMS system⁵ to monitor and timely eliminate all kinds of running, risking, dripping and leaking phenomena of oil, water and gas, and reduce the resulting energy waste.
- A regular underwater inspection and dynamic cleaning mechanism has been established for vessels operating in high-temperature sea areas. Taking Zhonggu Dalian as an example, after hull cleaning, the vessel's maximum rotational speed increased by approximately 11%, and sailing speed improved by about 29%. Throughout the year, the Company completed underwater operations on 17 vessels, applying differentiated treatments based on fouling levels. Through precise input, this approach achieves an optimal balance between vessel performance enhancement and operational cost management.

Green Ship System

Fuel Management

Zhonggu Logistics has established a systematic energy management system, taking fuel efficiency management as the core approach to achieve low-carbon transformation in shipping. The Company innovatively constructed a three in-one fuel efficiency improvement plan of "system + technology + management": at the system level, it formulated the *Energy Management System* and the *Zhonggu Logistics Fuel Management Measures* covering the entire fleet, implementing full life cycle management of the fuel supply chain; at the technical level, the Company used the ship monitoring system to optimize routes in a timely manner, achieving refined management of fuel; at the management level, the Company took multiple measures to save fuel use, forming a fuel efficiency management model with Zhonggu characteristics, further promoting the green transformation of the shipping industry.



Ship Shore Power Installation

Procurement: fuel control

- We have formulated the *Fuel Oil Quality Control Management Program (Trial)* to strictly control fuel quality from the source. All oil products shall be sampled and monitored by the authority, and tested 24 hours before formal use to ensure fuel efficiency.

Bunkering: accurate gauging

- We have compiled the *Management System for Equipping, Calibration, Use and Maintenance of Measuring Instruments* to standardize the measuring operation and management of tools. Our oil measurement personnel boards the vessel to conduct the measurement, preventing the fuel waste caused by reasons such as fuel storage error or inaccurate measurements.

Storage: maintenance

- We have formulated many rules and policies such as the *Instructions on Ship and Equipment Maintenance*, the *Instructions on Management of Spare Parts and Materials of Ships* and the *Instructions on Ship Fuel Management* to refine management and maintenance of ship conditions, eliminate fuel waste caused by evaporating, emitting, dripping or leaking of ship fuel.



Usage: route optimization

- We have formulated many rules and policies such as the Instructions on Ship and Equipment Maintenance, Instructions on Management of Spare Parts and Materials of Ships and Instructions on Ship Fuel Management to refine management and maintenance of ship conditions, eliminate fuel waste caused by evaporating, emitting, dripping or leaking of ship fuel.



Supervision: Examination of Abnormalities

- In daily fuel consumption management, the Company analyzes the consumption statistics curve, carries out timely examination of abnormal consumption to avoid waste of fuel consumption, and carries out carbon intensity tracking and management for ships on international routes.



Planning Phase: Fuel Selection

- To comply with the requirements of the International Maritime Organization's Marine Environment Protection Committee and in alignment with Zhonggu Logistics' internal development strategy, we aim to achieve approximately 38% B24 biofuel usage in our owned fleet by 2030, thereby reducing greenhouse gas emissions from international shipping operations.

Management Process of Ship Energy Consumption

During the reporting period, the fuel consumption per 100 nautical miles for Zhonggu Logistics' self-operated fleet was 6.68 tonnes, representing a 16.9% decrease compared to 2024. The primary reason for this reduction is that five large vessels (4,600 TEU) were withdrawn from self-operation and leased to other companies for management. Fuel consumption per 100 nautical miles decreases as the vessel size becomes smaller.

Green Office

Zhonggu Logistics integrates the concept of green office into its corporate culture, fostering a low-carbon atmosphere with full employee participation through a dual approach of hardware upgrades and awareness promotion. The Company systematically implements green enhancements in office facilities and continuously strengthens employees' environmental awareness in daily management, encouraging low-carbon behaviors to become ingrained work habits. This ensures that the green ethos is effectively translated into the daily practices of every employee.



- The Company office unified management of office printing equipment, requiring employees to use double-sided printing as far as possible to avoid paper waste.



- Call on employees to turn off the electricity when not required.
- Power supply in the office area is divided into zones, and the number of lights is appropriately reduced for overtime work on holidays.



- Adopt induction water collection for hand washing, stopping when not in use, effectively avoiding the waste of water resources.



- Encourage employees to give priority to high-speed rail, train, subway and other public transportation to reduce carbon emissions during travel.

Green Office Management

Ecological Co-construction

Zhonggu Logistics regards environmental compliance management as a core safeguard for its sustainable development, establishing a multi-tiered environmental risk prevention and control system. The Company strictly aligns with international standards such as the *International Maritime Organization (IMO) Convention*, the *International Convention for the Prevention of Pollution from Ships (MARPOL)*, while also adhering to environmental regulations in its operational regions. It has implemented a comprehensive environmental management system covering resource management, emission control, and waste disposal, ensuring that all operational activities comply with environmental requirements.

Water Management

Zhonggu Logistics considers water resource management a key driver of its ecology-first strategy and has established a full-process control system. The Company has issued the *Ship Water Resource Management Plan* and the *Implementation Plan for Reducing Freshwater Consumption of Domestic Trade Ships*, covering all stages from water intake, storage, and usage to wastewater treatment. By addressing equipment leakage and enhancing crew awareness of water conservation, the Company achieves efficient utilization and precise management of water resources.

Less freshwater consumption

• Implementing a cross-sectional comparison among ships in the water consumption, we've identified the measures for reducing freshwater use and taken such measures in the fleet. We usually used river water to clean the decks of our ships to reduce the freshwater consumption.

Seawater desalination

• Each vessel of Zhongguo Logistics is equipped with a freshwater generator during international voyages, the distilled water is stored in a freshwater tank for daily life, engine-room equipment and cooking.

During the reporting period, our water consumption and discharge were as follows:

Category	Unit	2025	2024	Change	
Total water consumption	ton	99,219.85	96,470.00	2.85%	↑
Water intensity	ton/RMB million	9.35	8.57	9.05%	↑

Zhongguo Logistics strictly complies with domestic and international environmental regulations, establishing a categorized management system for vessel wastewater. In accordance with the requirements of the *Water Pollution Prevention Law of the People's Republic of China*, the *Marine Environmental Protection Law of the People's Republic of China* and the *International Convention for the Prevention of Pollution from Ships*, the Company implements differentiated management for domestic sewage and machinery space wastewater, defines compliant discharge and treatment standards, and ensures that the entire process of wastewater disposal meets environmental regulations. This effectively mitigates the risk of marine environmental pollution.



Oil wastewater management

• **Refined management:**
Through process analysis, review and summary, we have reduced the slag yield of residues after cooking oily sewage, implementing the system of accountability for ships that exceed the standards.

• **Emission supervision:**
For the discharge of oily wastewater, each vessel for foreign trade is equipped with an oil-water separator and a 15 PPM monitor. For the purpose of traceability, the fleet timely records the discharge of oily wastewater in the *Oily Wastewater Logbook*, and the maintenance department regularly inspects the ship's wastewater control facilities onboard.

• **Optimization and rectification:**
The Company actively seeks problems through interviews on all our self-owned vessels to check the generation, management and discharge of oily wastewater from ships, and propose rectification measures for the problems found.

Ballast water management

• **Reasonable planning:**
In accordance with the *International Convention on the Control and Management of Ships' Ballast Water and Sediments* issued by the IMO, Zhongguo Logistics has developed ballast water-related management plans to ensure compliance in terms of ballast water.

• **Technical upgrade:**
All of the Company's current ballast water treatment systems adopt the technical means of mechanical treatment (filtration) and physical treatment (nitrogen asphyxiation method) to continuously improve the efficiency of ballast water treatment.

• **Certification guarantee:**
All ships of the Company have complied with the D-2 standard (*Biological and Hygienic Standards for Ship Ballast Water Treatment*) since 2017, and all ship ballast water treatment systems are in compliance with USCG certification.

Domestic sewage management

• **Storage compliance:**
Our vessels are equipped with domestic wastewater storage tanks and the off-board direct sea valve is cut off to eliminate non-compliant storage.

• **Efficient disposal:**
All domestic wastewater must be treated by domestic wastewater treatment devices. We regularly cultivate microorganisms and apply disinfectant tablets to reduce the pollutants in domestic sewage.

• **Emission control:**
The domestic wastewater is discharged into the sea 12 nautical miles away after being pulverized in strict accordance with the discharge rate requirements. The qualified domestic wastewater after biochemical treatment may be pulverized and discharged to places 3 nautical miles offshore according to the discharge rate. In waters where discharge is not allowed, such as the inland sea of China, any wastewater is taken back to shore for disposal.

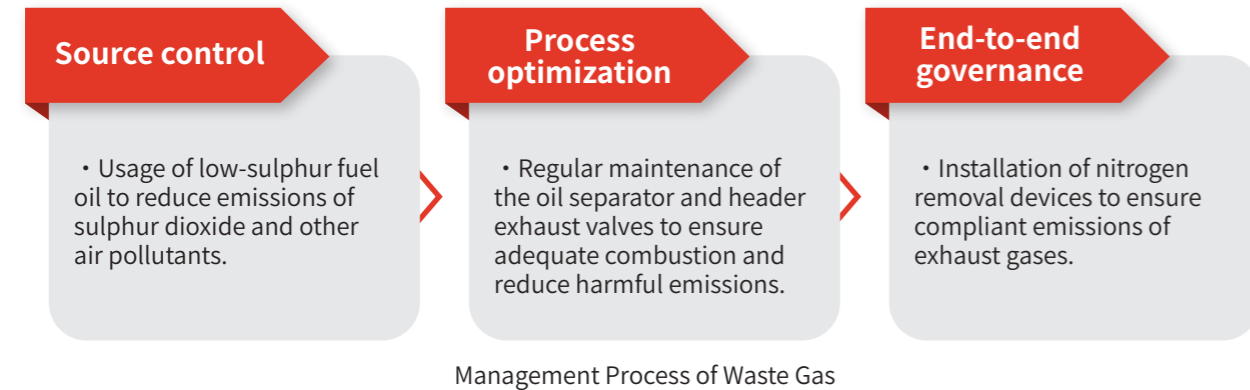
Wastewater Management

During the reporting period, our water consumption and discharge were as follows:

Category	Unit	2025	2024	Change	
Production wastewater	Ton	16,449.84	12,110.60	36.2%	↑
Domestic wastewater	Ton	493.7 ⁵	4,807.00	-89.7%	↓
Total amount of wastewater discharge ⁶	Ton	16,822.24	16,917.60	-5.64%	↓
Wastewater discharge intensity	Ton/million RMB	1.58	1.50	5.63%	↑

Waste Gas Management

Zhonggu Logistics has established an atmospheric pollution prevention and control system that covers "source control + process optimization + end treatment", strictly aligning with the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*. The Company has innovatively introduced the *Implementation Guidelines for Air Pollution Emission Control Areas in Chinese Waters for Ships*. By optimizing fuel usage, strengthening process management, and implementing exhaust gas treatment, the system enables precise regulation of emissions from vessel operations, effectively reducing the impact of air pollution on port cities and coastal regions.



Management Process of Waste Gas

Installation of Vessels Denitrification Devices

As of the end of the reporting period, Zhonggu Logistics had equipped two vessels with denitrification devices, accounting for 4.2% of all vessels.



Denitrification Devices

During the reporting period, our waste gas emissions are as follows:

Category	Unit	2025	2024	Change	
Nitrogen oxide	Ton	16,603.15	21,005.81	-20.96%	↓
Sulfur oxide	Ton	1,908.41	2,414.46	-20.96%	↓
Particulate matter	Ton	410.74	519.66	-20.96%	↓
Total waste gas emissions	Ton	19,751.16	23,939.93	-17.50%	↓
Waste gas emissions intensity	Ton/million RMB	1.86	2.13	-12.66%	↓

⁵ During the Reporting Period, due to operational adjustments, the proportion of the Company's international routes has increased, with most routes located outside the 12-nautical-mile territorial sea baseline. Domestic sewage is treated in compliance with regulations for discharge at sea and is no longer returned to shore for treatment.

⁶ The total amount of wastewater discharge contains production wastewater and domestic wastewater, of which the production wastewater is only the production wastewater generated in the process of ship transportation that does not meet the emission regulations, and other production wastewater in the grain flow are in strict compliance with the relevant national laws and regulations, and are discharged into the ocean after treatment and compliance with the discharge conditions.

Waste Management

Zhonggu Logistics strictly adheres to domestic regulations such as the *Environmental Protection Law of the People's Republic of China*, the *Energy Conservation Law of the People's Republic of China*, the *Marine Environmental Protection Law of the People's Republic of China*, as well as international standards like the *International Convention for the Prevention of Pollution from Ships (MARPOL)*. The Company has established institutional guidelines such as the *Instructions for Ship Pollution Prevention and Management*, and the *Pollution Prevention Codes* to ensure systematic and regulated management. Additionally, we require all vessels to rigorously implement the *Ship Garbage Management Plan*, ensuring precise classification of waste oil, domestic garbage, and other types of waste to enhance waste management efficiency.

Zhonggu Logistics implements a closed-loop management system for hazardous waste such as oil sludge and oily residues, entrusting qualified third-party units with compliant shore-based disposal. The Oil Supervision Department oversees the entire process of oily water discharge measurement to strictly prevent fuel loss. Meanwhile, formal operational requirements are explicitly stipulated in supplier agreements to eliminate risks of oily pollution and unauthorized sales. During the reporting period, the Company safely discharged xx cubic meters of oily water, with no record of violations or irregularities throughout the process, effectively mitigating potential environmental hazards.

Zhonggu Logistics implements standardized management of vessel-generated domestic waste and hazardous waste, strictly adhering to the *International Convention for the Prevention of Pollution from Ships (MARPOL)* and port environmental regulations. The Company entrusts qualified third-party units to carry out compliant shore-based disposal, ensuring that the entire waste handling process meets environmental requirements. We have established a waste management ledger covering the entire fleet, which provides end-to-end recording and tracking of the generation, classification, temporary storage, and shore-based disposal of all types of waste, including domestic waste and oily water. Through meticulous ledger-based control, we ensure that waste disposal complies with environmental regulations and eliminate the risk of improper discharge.

During the reporting period, our waste discharge was as follows:

Category	Unit	2025	2024	Change	
Total amount of non hazardous waste ⁷	Ton	522.00	418.00	24.88%	↑
Non-hazardous waste emission intensity	Ton/million RMB	0.05	0.04	22.92%	↑
Total amount of hazardous waste ⁸	Ton	1,185.53	1,309.34	-9.46%	↓
Hazardous waste emission intensity	Ton/million RMB	0.11	0.12	-6.95%	↓

⁷ Non-hazardous waste consists of ship solid waste recycling decommissioning and office and household waste.

⁸ Hazardous waste includes oil sludge and batteries, with the latter starting to be counted for the first time in 2023.



Deeply Exploring Customer Value

With the corporate mission of "Changing China's Logistics with Containers", driven by globalization and industrial upgrading, we build an intelligent logistics system with standardized containers as the core carrier, and based on the Internet of Things, big data and other cutting-edge technologies, we create a safe, reliable, efficient, accurate and environmentally friendly Through B/L System intermodal transport solution for our customers. Through continuous optimization of digital operation network and intelligent service process, we deeply integrate science and technology innovation into each link of the supply chain, strive to improve the efficiency of resource allocation and the level of low-carbon operation, and are committed to creating a new supply chain paradigm with long-term competitiveness and ecological value with our customers.

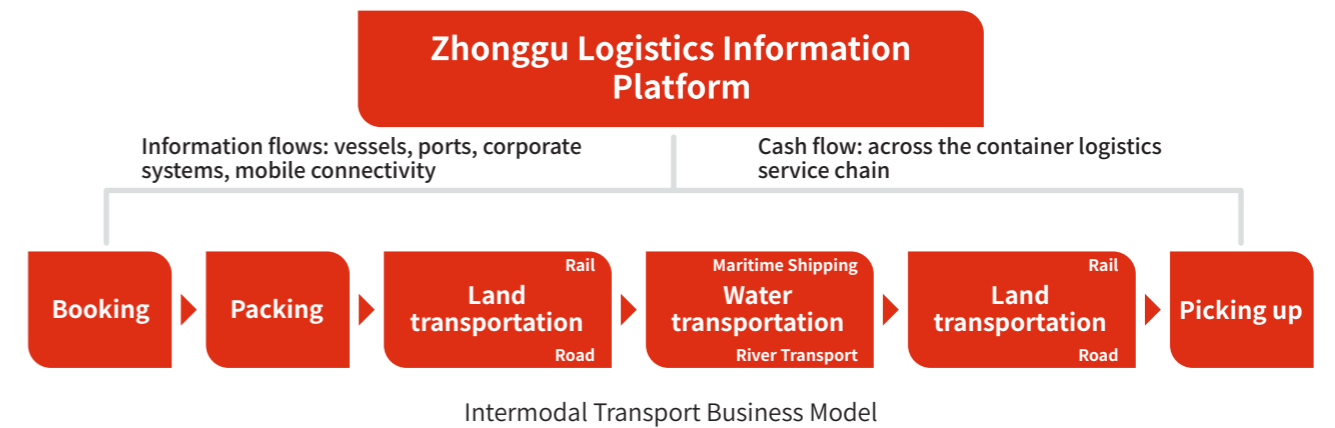
Building Excellent Service

Supported by a standardized operational mechanism, Zhonggu Logistics dynamically adapts to evolving market trends. The Company actively develops diverse shipping routes, continuously enhances service quality, and is committed to optimizing customer experience. We provide clients with comprehensive logistics solutions that span multiple dimensions, including sustainability, efficiency, safety, and convenience.



Diversified Routes

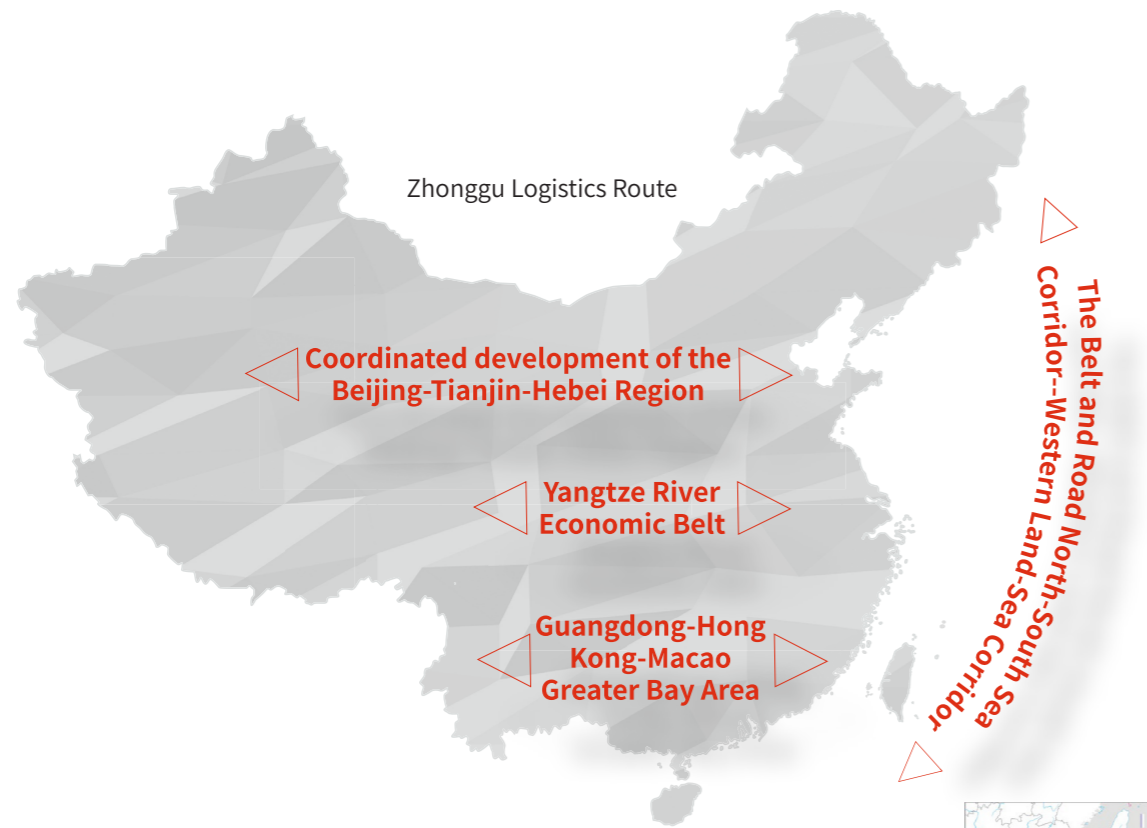
Relying on itself-developed intelligent information management system, Zhonggu Logistics has established a fully digitalized service chain covering the entire process from booking to cargo pickup. The system's intelligent dispatching engine enables seamless coordination among sea, rail, and road transport modes. Integrated with a visual tracking platform and an electronic documentation system, the solution allows customers to monitor cargo status in real time and complete the entire operational process online. Driven by a data-powered route optimization model, the Company dynamically matches transport capacity with demand, significantly improving delivery speed and reliability. This approach not only reduces overall costs but also builds a visible, traceable, and digital supply chain ecosystem.



Domestic trade routes

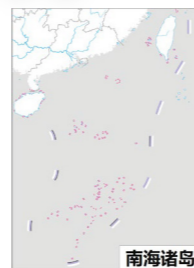
Zhonggu Logistics has established a nationwide domestic shipping network covering coastal areas and major river basins, forming a comprehensive three-dimensional layout along China's coast and inland waterways. This includes over 50 coastal routes, more than 180 routes in the Yangtze River basin, and over 200 routes in the Pearl River system. The network connects 33 key coastal hub ports and more than 50 major inland river ports across the country. Through systematic integration of port and shipping resources and the development of multimodal transport corridors, the Company has built an efficient, well-structured, and integrated logistics service system.

At the strategic level, Zhonggu Logistics has developed a "Three Horizontal & One Vertical" main shipping framework with strategic depth. The three horizontal arteries are the Yangtze River Golden Waterway, the Pearl River shipping trunk line, and coastal routes, which are deeply integrated with the north-south vertical maritime corridor. Through the coordinated development of port clusters, coordinated trunk and branch routes and seamless intermodal transport, efforts are being made to promote the construction of a modern shipping and logistics corridor to achieve the deep integration of the river basin economic belt as well as the coastal economic circle.



During the reporting period, to enhance the competitiveness of the Shanghai-South China premium route, we implemented transit-time assessments for 10 key transshipment points at both ends of the route. Weekly dynamic tracking and optimization of transit paths were conducted. By strictly controlling ineffective capacity and coordinating transshipment plans throughout the entire process, the on-time performance rates in the Yangtze River region of East China and South China improved by 4.8% and 5.3% respectively in 2025, significantly enhancing route operational efficiency.

As of the end of the reporting period, Zhonggu Logistics operated a total of 100 vessels, with a deadweight tonnage of approximately 3 million tonnes and a container fleet capacity of about 400,000 TEUs.



The South China Sea Islands

Foreign trade routes

Actively responding to the national strategic approach of "take the domestic cycle as the mainstay and let the domestic and international cycles promote each other", with the existing advantages in domestic trade network, Zhonggu Logistics focuses on the development pattern of double circulation and continues to deepen and expand the nearshore business. During the reporting period, Zhonggu Logistics optimized its fleet deployment through time-charter arrangements and launched new international routes to regions such as Vietnam, Indonesia, India, and the Red Sea, leveraging itself-operated fleet. This significantly expanded the Company's overseas business coverage and contributed to the continuous growth of its global service network. At the end of the reporting period, our operations spanned 11 overseas countries and a total of 22 domestic and international ports. This has effectively integrated the domestic and international transport supply chains, further strengthening Zhonggu Logistics' competitive position in the foreign trade sector.

<p>Building Core Advantages and Sincere Service First</p> <ul style="list-style-type: none"> Comparing with the original CCA mode of foreign trade barges, the WGO (water gate) mode has lower costs and higher efficiency, freeing customers from the constraints of CCA, reducing the overall efficiency and cost, providing customers with diverse choices, and forming the core competitiveness of Zhonggu Logistics' foreign trade routes. 	<p>Leveraging Platform Resources for Synergistic Development</p> <ul style="list-style-type: none"> Mobilizing domestic trade barge resources, integrating and optimizing the barge route allocation between Wuzhou and Nansha, forming a win-win situation in terms of efficiency and benefits, and creating high-quality foreign trade services.
<p>Establishing a Seamless Service System with Comprehensive Assurance</p> <ul style="list-style-type: none"> Through end-to-end operational synergy and dedicated one-on-one client guidance, we streamline processes to save time, reduce complexities, and enhance peace of mind, elevating the overall customer experience to unprecedented levels. 	<p>Establishing an Excellent Brand and Striving for Perfection</p> <ul style="list-style-type: none"> Integrate the domestic trade port, container and barge resources, combine with domestic trade experience, extend and expand the radiation range of foreign trade, and build a good reputation and brand credibility for the Zhonggu brand.

New Model of Internal and External Double Circulation

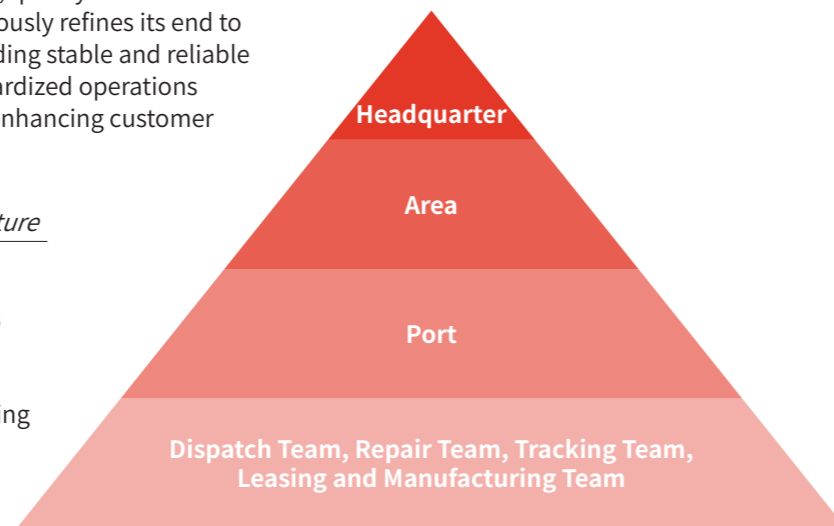
To address long-standing issues affecting transport efficiency, such as port congestion and adverse weather conditions, we systematically optimized cargo handling processes in 2025 by coordinating resources across vessels, ports, and frontline offices. Through dedicated channel agreements established jointly with port groups, priority was given to berth and cargo operations, enabling direct berth upon arrival at multiple ports. As a result, the average vessel port time was reduced by 2.2 hours throughout the year, and cumulative anchor time decreased by more than 7,500 hours.

Quality Assurance

Zhonggu Logistics upholds "customer first, quality first" as its core service philosophy. The Company continuously refines its end to end container management system, providing stable and reliable shipping services to clients through standardized operations and meticulous control, thereby tangibly enhancing customer experience and satisfaction.

Container Management Governance Structure

We have established a four-level management structure from headquarters to various functional departments. Within each department, we actively pursue flat management and are committed to reducing the negative impact of redundant human resource structure on business promotion efficiency.




Container Management System

We have established a sound container management system to implement quality management from both container management system and routing management, to ensure safe and efficient freight transport links.


Container System Management

- We conduct a full life cycle analysis of customer service, analyze the scenarios involved in the transportation process, sort them out and establish a container management system, by applying the digital platform, we create a full-process management function from ordering, tracking, inquiry, modification, settlement, etc., and further improve the customer experience.


Route Management

- To enhance transportation efficiency, Zhonggu Logistics has systematically optimized the route management, achieving a harmonious balance between service quality improvement and operational cost reduction. In terms of route construction, the Company implements classified control over both regular and changed routes. In the construction of transfer channels, by accelerating transfer efficiency, balancing the flow direction of imports and exports, and optimizing vessel loading, the Company significantly improves the operational efficiency of the routes and promotes sustainable business development.

Customer Management

Guided by the service philosophy that "we pursue customer satisfaction", Zhonggu Logistics places customer needs at the heart of its operations and continuously upgrades its service capabilities. By accurately responding to client requirements and optimizing end-to-end management mechanisms, the Company comprehensively enhances the overall customer experience, effectively translating its service commitment into tangible value delivery.

Optimizing Customer Service

During the reporting period, Zhonggu Logistics comprehensively optimized the 5W1H⁹ management framework. From the six dimensions of objective definition, execution logic, timeline, responsible parties, resource allocation, and implementation pathways, the Company systematically restructured the operational processes of the Ship Management Center. This reform drove the upgrade of the Ship Management Center's system documents to version 4.0, achieving a full iteration of management standards and operational norms. The initiative significantly improved vessel operational efficiency and compliance management injected new momentum into the Company's management practices and laid a solid foundation for building the "precise, specialized, and distinctive" core competencies of the Ship Management Center.

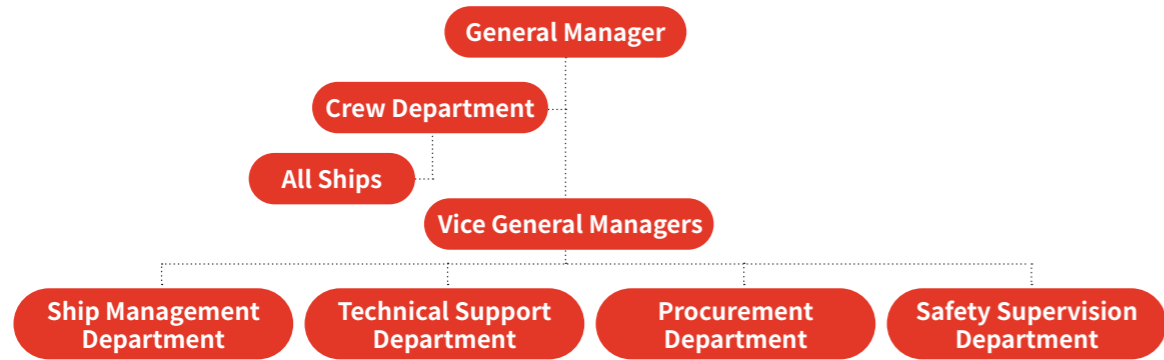
In response to customers' core demand for logistics quality, Zhonggu Logistics leverages its coastal hub port clusters to establish a high-frequency premium express shipping network. Through frequent liner services, prioritized berthing arrangements, and intelligent operational scheduling, the Company provides customers with customized maritime solutions that combine timeliness and reliability. This approach continuously strengthens supply chain resilience and competitiveness.

Road Safety Assurance

Safe and stable navigation conditions are the foundation of Zhonggu Logistics' development. We continue to promote "dual lines operating in parallel" management structures, which are applicable to personnel related to the Company's safety management system (SMS) management organization (hereafter referred to as "onshore employees") and all crew members of each vessel.

Our subsidiary, Yingkai Shipping, has established an efficient organizational structure for its shore based staff under the direct supervision of the General Manager. The General Manager oversees the Crew Department, with five Vice General Managers appointed to lead four core functional divisions: Ship Management, Technical Support, Procurement, and Safety & Inspection. Each department strictly adheres to the *Company Onshore Employee Responsibilities*, focusing on key areas such as vessel operations, technological innovation, material support, and safety supervision. This structure forms a management loop with clear authority, defined responsibilities, and effective coordination, ensuring standardized and orderly daily operations while continuously maximizing management efficiency.

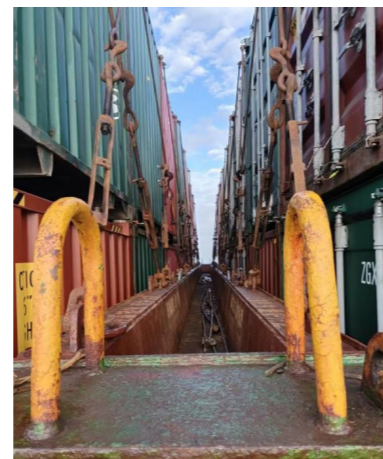
⁹ What/Why/When/Where/Who/How



Responsibility Framework for Yingkai Shipping Onshore Employees

During the reporting period, Zhongguo Logistics conducted a total of 25,728 hours of quality and safety training, covering all employees of the Company.

During the reporting period, in response to the handling and navigation risks posed by complex cargo types such as coiled steel, fragile equipment, and chemical raw materials, Zhongguo Logistics established an end to end route safety management system based on a "prevention-monitoring-emergency response" framework. Guided by the principle of "standardized operations, safety first," the system enforces standardized vessel lashing practices, requiring ships to complete the *Container Lashing Inspection Checklist* to reinforce safety accountability. Furthermore, the Company routinely conducts monthly joint drills covering "vessel firefighting, cargo damage, and man overboard" scenarios, achieving full participation across all crews. As a result, the emergency response time of crews has been reduced to within five minutes, significantly enhancing route safety standards for the transportation of complex cargo types.



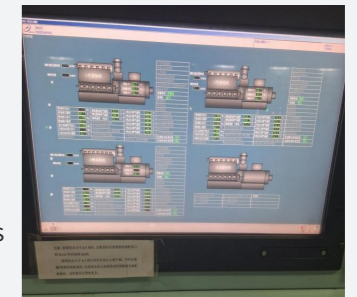
Standardized Lashing

Measures to Enhance Vessel Operational Capability

To standardize crew handover procedures, Zhongguo Logistics introduced the *Guidelines for Crew Transfer and Handover* during the reporting period, establishing a "15-Day Issue Feedback System" that is mandatorily integrated into the safety management system. Under this system, senior officers are required to submit a takeover report within 15 days after assuming duty, truthfully reporting the condition of equipment and documentation, as well as providing an assessment of the relieved crew. The report is submitted via email to the responsible marine/technical superintendent and the Crew Department. This mechanism clearly defines the accountability of equipment officers and serves as a key performance indicator for crew evaluation. By clarifying handover standards, it motivates off-duty crew to maintain equipment in good condition, while enabling newly assigned crew to fully familiarize themselves with equipment status within the 15-day window, identify issues promptly, and obtain shore-based support. This effectively eliminates safety risks and achieves dual optimization in crew performance and equipment management.

Zhongguo Dalian Engine Room Alarm Monitoring System Failure Handling

On the day after assuming duty, the electrical officer on board the Zhongguo Dalian vessel discovered that the ship's main engine alarm monitoring system had crashed, a condition that had not been communicated by the relieved crew. The officer promptly reported the issue to the shore-based electrical superintendent. Through joint ship-shore analysis and diagnosis of the fault, the system was swiftly restored, and network wiring adjustments were completed, ensuring the vessel's safe operation. This case demonstrates the effectiveness of the "15-Day Issue Feedback System" and highlights how timely fault resolution safeguards operational efficiency, underscoring the critical role of ship-shore collaboration in safety management.



Troubleshooting On-site

Satisfying Customers Demands

Zhongguo Logistics regularly conducts customer satisfaction surveys through multiple channels, including e-commerce platforms, WeChat official accounts, and social media. To improve survey coverage, the Company provides incentives such as discount coupons to encourage customers to share their genuine service experiences, enabling precise identification of areas for improvement. Throughout the survey process, strict privacy protection measures are implemented to ensure that no personal customer information is collected. For users expressing lower satisfaction, individual follow-up calls are conducted to document the reasons in detail. This establishes a closed loop management mechanism of "feedback-review-improvement", driving continuous enhancement of service quality.

During the reporting period, Zhongguo Logistics distributed satisfaction surveys to all 1,475 active booking customers, receiving 1,258 valid responses, representing a response rate of 85.3%. In 2025, the Company's overall customer satisfaction score reached 95.5%. We conducted a detailed analysis of each customer feedback, formulated corresponding follow-up corrective actions, and assigned responsibilities to relevant departments with clear deadlines. Reasonable suggestions and requests from customers were actively adopted, leading to the development and implementation of improvement measures to ensure effective resolution of issues. Moreover, we strengthened communication with customers by providing timely updates on the progress of actions, which fostered their understanding and support.

Customer Complaint Management

We have established an open and transparent complaint reporting mechanism to enhance our response capability to customer complaints. We continue to implement the *Operation Manual for Customer Complaint Handling Procedures and Management Measures*, assisting customers in efficiently resolving issues based on standardized complaint handling processes.



Complaint Resolution Process

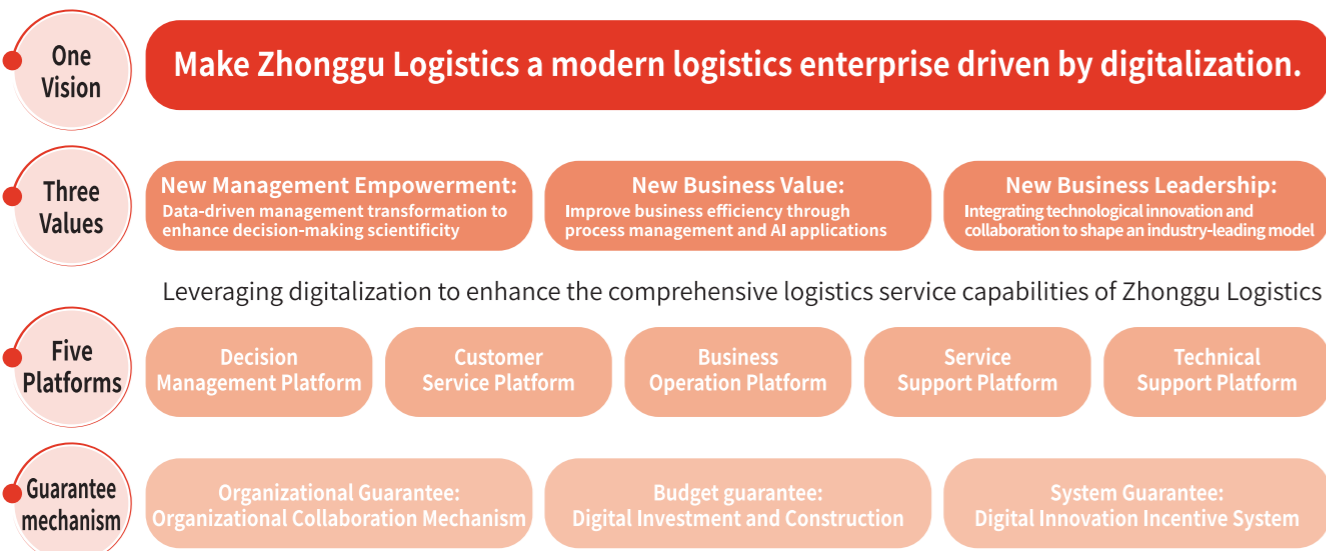
During the reporting period, the Company received a total of 106 complaints regarding products and services, achieving a complaint resolution rate of 100%.

Digital Shipping Transformation

Digitalization is the core driving force for the high-quality development of the shipping industry, which significantly improves resource allocation efficiency and is also a key lever for enterprises to seize strategic opportunities and stimulate new business momentum in the era of change. Zhonggu Logistics aims to become a “First-class company, First-class talent, First-class performance, First-class return”, with digital transformation as its strategic focus. Through technological innovation, it drives business upgrading and deeply integrates into the national marine power strategy, helping to achieve new results in the construction of the Maritime Silk Road.

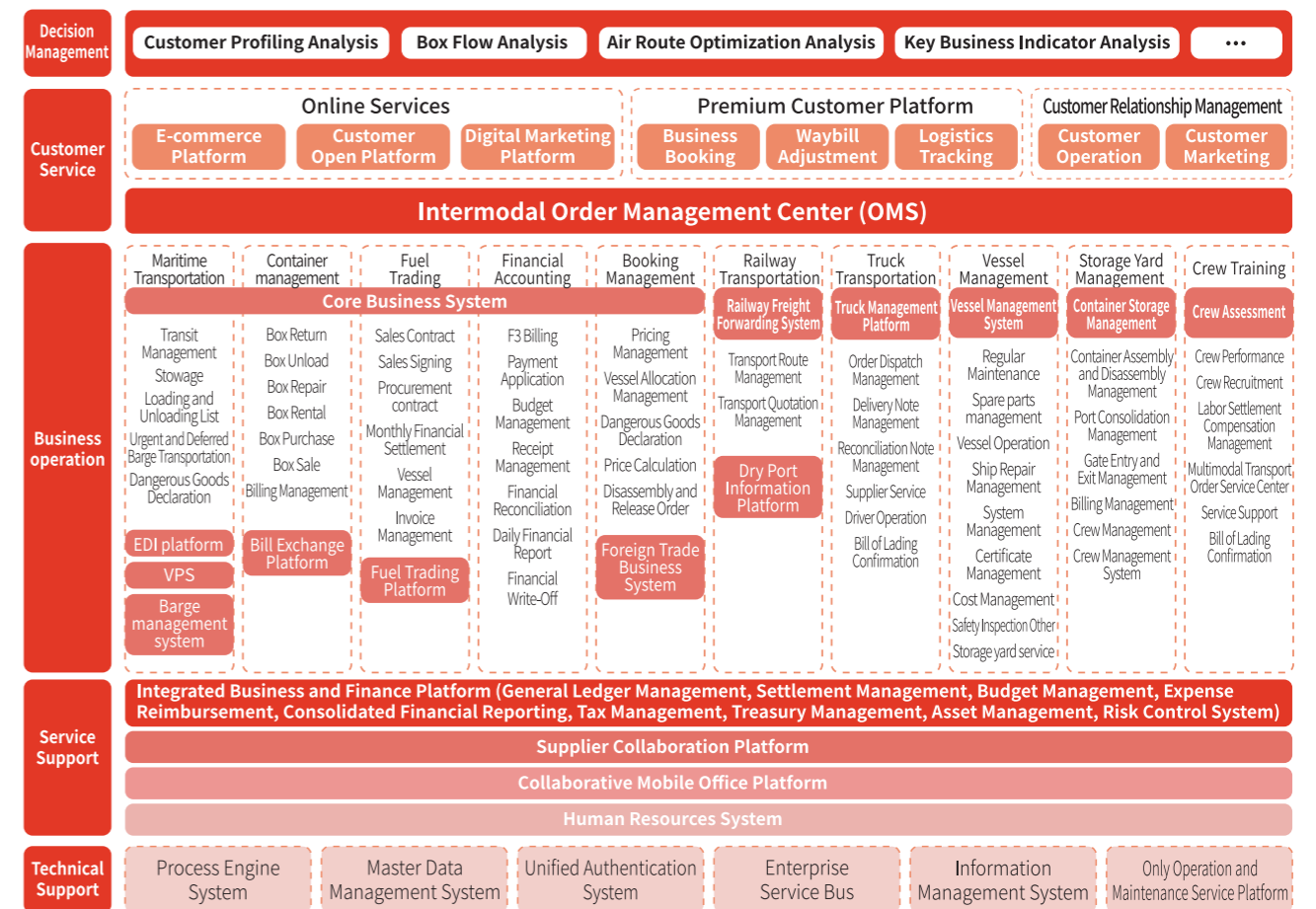
Digital Strategic Goals

In order to comprehensively improve the resource allocation efficiency of Zhonggu Logistics and promote the development of business operations towards transparency, efficiency, green, and security, we adhere to innovation driven, use digital technology to improve the operational efficiency of various business sectors, and improve the level of core business services. Building a comprehensive digital platform management system that covers technical support, service support, business operations, customer service, and decision management, achieving five core capabilities of multimodal transportation, resource management, customer business collaboration, integration of industry and finance, and data application, making Zhonggu Logistics a modern logistics enterprise driven by digitization, continuously improving operational efficiency and security management level, and providing customers with more reliable Better logistics service guarantee.



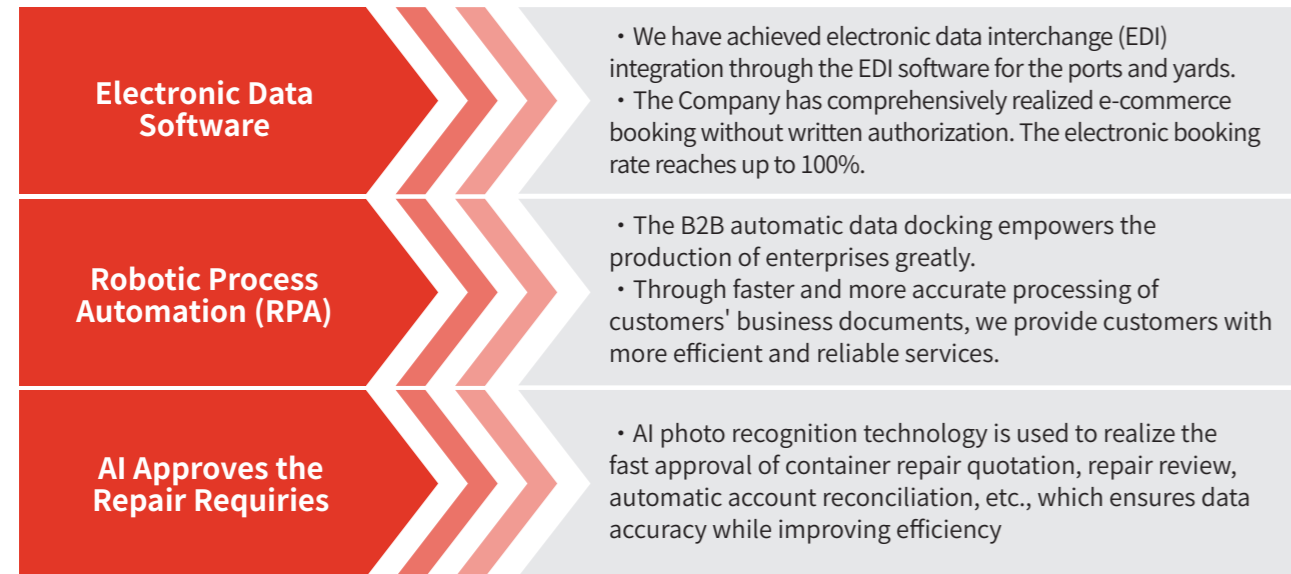
Digital Platform Management

Zhonggu Logistics aims to enhance business collaboration and service capabilities, operate in a digital environment, and drive its own digital transformation practices based on actual needs, committed to building an intelligent and efficient digital shipping system. We have developed and deployed end-to-end digital platforms based on advanced technology platforms, data platforms, and AI platforms through independent research and development, covering e-commerce platforms for customer service and multimodal transportation order platforms; ship management, sea transportation, trailer transportation, yard services, and container management systems that support business operations; optimize service support for integrated business and finance platforms, collaborative office platforms, etc., to provide customers with comprehensive logistics process information services.



Digital Technology Innovation

As one of the first domestic enterprises to introduce the Internet into shipping, Zhonggu Logistics has always driven business upgrades with technological innovation. On the basis of consolidating the existing digital foundation, the Company actively introduces AI technology, continues to develop intelligent tools such as data software, deeply integrates artificial intelligence into the entire business process, significantly improves operational management efficiency, and promotes shipping services to move towards intelligence and efficiency.



Our existing yard adopts virtual modeling technology to accurately replicate the physical environment of the logistics base, including but not limited to physical layout, building structure, and equipment status, and continuously collects and updates real-time data to ensure consistency between the virtual model and the physical base. In addition, this system deeply integrates the actual production data of the base, such as cargo throughput, transportation time, equipment utilization rate, etc., and achieves information docking between the collaborative port and yard through information collaboration methods, ensuring that there is a track for container entry and exit, and a basis for container return.

During the reporting period, we introduced the "Zhonggu Xiaozhi" AI, connected with Zhonggu's own system and configured AI customer service to improve the efficiency of customer order query response. Zhonggu Xiaozhi deeply integrates big model technology to comprehensively upgrade the existing Zhonggu system, aiming to build an ecosystem covering the upstream and downstream of the industry and create a full chain AI intelligent system. The system provides users with convenient information query services through a unified interactive entrance. Users can directly query core information such as order status, logistics trajectory, and expense details in the interface, achieving a "one-stop" business consultation and intelligent response, significantly improving service efficiency and user experience.



Zhonggu Xiaozhi Interface Preview

As of the end of the reporting period, Zhonggu Logistics has five storage yards in Qinzhou, Xiamen, Shanghai, Rizhao, and Beihai. In response to the heterogeneity of business systems caused by construction timing differences in automated storage yards, Zhonggu Logistics has launched a systematic digital innovation. During the reporting period, the Company implemented a yard business system integration project, which eliminated duplicate construction and high operation and maintenance costs caused by multiple system parallelism by unifying data standards and business processes, and constructed a standardized digital governance system covering the entire base. After completing the fundamental work of system integration, Zhonggu Logistics further planned a phased implementation path: in the short to medium term, the Company will focus on "system unity and data standards" as the core, continuously consolidating the digital foundation; In the long-term stage, we will promote the deep integration of business platforms and intelligent hardware, and create a full link intelligent operation network. This measure has reduced physical resource consumption through technological iteration, improved operational efficiency, and achieved a continuous decrease in carbon emission intensity and comprehensive costs per unit output, providing core support for the green supply chain strategy.

Personalized System Development

We actively share excellent digital experiences in the industry to meet the needs of customers and third-party enterprises in the digital field. During the reporting period, we assisted Mobil in developing a highly automated service configuration system.

Mobil Service Configuration System

During the reporting period, Zhonggu Logistics collaborated with Mobil to create a customized booking system, achieving full process automation and docking. The core highlight of this system is the complete elimination of manual intervention: the Mobil system can automatically generate and issue transportation requirements, while the Zhonggu system receives requests in real-time through an interface of 7 × 24 hours, automatically generates booking orders, and provides real-time feedback on acceptance results. During peak business hours, the system can stably process over 100 orders per day, fully meeting the needs of high-frequency business scenarios. To achieve efficient docking, both parties have unified key data standards such as goods type, transportation method, and time nodes at the interface layer, and have put business verification in front, effectively reducing repeated communication caused by differences in field understanding. This model significantly reduces labor costs and makes the booking process smoother and more efficient, becoming a benchmark case for Zhonggu Logistics' digital services.

Data Security Management

Zhonggu Logistics strictly complies with the relevant laws and regulations where it operates, and establishes the *Information Security Management System of Shanghai Zhonggu Logistics Co., Ltd* to build data security guarantees. The Company ensures the safe and controllable online operation of external services by establishing a data security protection mechanism, strengthening collaboration with third-party service providers, conducting security information notifications, regular case analysis, asset investigation, and vulnerability scanning.

During the reporting period, in order to strengthen the standardized management of the Company's system informatization work and comprehensively improve the Company's system informatization level, we formulated and promoted the *Zhonggu Storage Yard Information Management System*. Based on a sound management architecture and system, we standardized the implementation of information management measures involved in the daily operation of the storage yard, committed to building a standardized storage yard operation data governance mechanism, strengthening the graded protection of sensitive information and the full process encryption transmission, improve business collaboration efficiency and security management level, and provide solid data support for the construction of intelligent logistics bases.

In addition, we ensure the security of various types of data through a series of measures.

Website and application security assessment

- Leverage the application development lifecycle, comprehensively identify cybersecurity issues to ensure software security at all times.

Website and application security reinforcement

- Improve the rationality of application code deployment to continuously enhance security.

Filtering of external threats

- Deploy web firewalls, IPS, and other devices to monitor, filter, and log malicious external access attempts.

Status monitoring

- Real-time monitoring of the status of protected application pages and synchronously monitor website access log directories to determine if any attacks have occurred.

Emergency response

- For security incidents with a higher likelihood of occurring, promptly prepare contingency plans and conduct drills, striving to report, handle, and summarize the incidents in the most efficient and reasonable manner possible after they occur.

Data security management

- Strictly enforce backup mechanisms for applications, databases, and documents, and ensure that backup data is stored independently of production and office environments.

Data Security Management Measures

Privacy Protection Measures

Zhonggu Logistics strictly complies with privacy protection laws and regulations, and has developed information security management systems and customer privacy management systems, practicing the principle of minimum information collection from the source of information, and constructing a full process management mechanism for customer privacy protection. At the same time, the Company regularly conducts information security drills, strictly implements weak password checks and information storage environment checks, continuously improves the privacy information management system, and continuously enhances employees' ability to protect various types of information.

Information Security and Privacy Protection Theme Training

During the reporting period, we conducted information security awareness training on the theme of "Information Security, Awareness First" for all employees. The training content focuses on core modules such as data leakage risk identification, interpretation of privacy protection regulations, and security operation standard drills. Through case analysis, interactive Q&A, and other forms, employees' security awareness is strengthened, promoting the formation of an information security management atmosphere of "everyone talks about security, everything overlaps with regulations", and laying a solid foundation for building a full process privacy protection system.



In addition, during the reporting period, Zhonggu Logistics coordinated and promoted information security training work, covering large areas such as East China, North China, and Northeast China. The training content focuses on data security regulations, privacy protection standards, and security operation processes. Through case analysis, interactive Q&A, and other forms, it aims to enhance employees' risk identification and protection skills. Based on the characteristics of regional business, each district conducts targeted drills and assessments to ensure that information security awareness is deeply rooted in people's hearts, providing solid support for the Company to build a full process privacy protection system.



Training Site

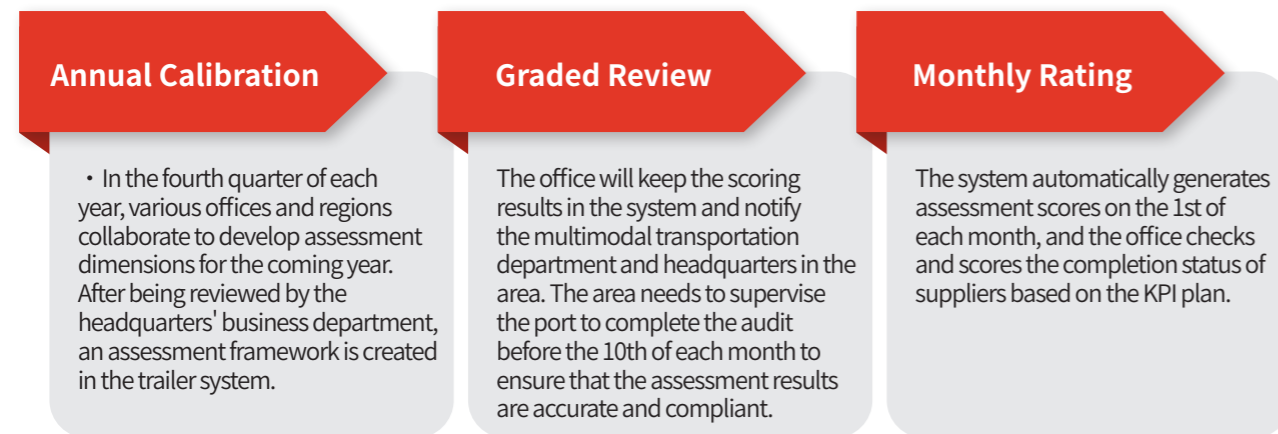
Strengthening Supply Chain Management

A stable and high-quality partnership is an important guarantee for the sustainable development of Zhonggu Logistics. We strictly follow relevant laws and regulations, establish an internal supplier management system, and integrate sustainability and compliance requirements throughout the entire process of bidding, project approval, supplier admission, cooperation, and evaluation, ensuring standardized and orderly supply chain management, and providing solid support for the stable development of our business.

Supplier Management

Zhonggu Logistics continues to optimize the supplier introduction process and strictly implements the "pre-approval principle". Newly introduced suppliers need to fill out the *New Supplier Approval Form for the Procurement Department*, covering core dimensions such as price advantage, technical parameters, and supply capacity. Only after passing the evaluation can they become company suppliers. Only after one year of cooperation and an internal rating of 3A or above can one apply to join the *Qualified Supplier List*. During the reporting period, we have completed the redesign of the trailer supplier management process, formulated the *Trailer Supplier Management Measures*, and optimized the specific processes of trailer service assessment incentives and exit termination.

The trailer supplier assessment of Zhonggu Logistics follows a standardized process of "annual calibration, monthly rating, and graded review". Through a systematic and data-driven management approach, normalized monitoring and closed-loop management of trailer supplier performance have been achieved.



Supplier Assessment Mechanism

The Company encourages the district to select a gold medal trailer supplier annually throughout the entire district, setting a benchmark for high-quality suppliers, and promoting the overall level of cooperation.

The Commerce Department of the headquarters is responsible for inputting, updating, publicizing, and reviewing the removal of blacklists, with each region and port as the responsible parties for reporting. This mechanism strengthens the constraints on supplier violations by clarifying permissions and situations, ensuring the compliance and stability of the supply chain.



Refund Standard

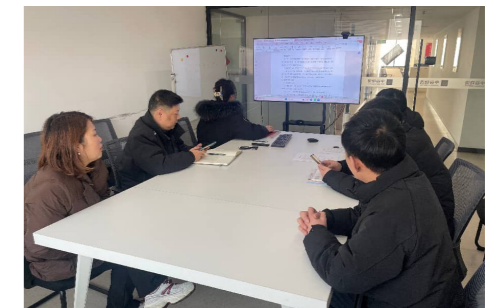
Green Fleet

During the critical period of the shipping industry's transition to green and low-carbon, Zhonggu Logistics actively responds to the national "dual carbon" goal and vigorously promotes the construction and application of new energy fleets. During the reporting period, Zhonggu Logistics applied new energy transportation equipment on a large scale, introducing a total of 140 fleets and 1,800 new energy vehicles for production and operation, and completing the transportation task of 60,000 natural containers. Based on the current good operational results, the Company plans to further expand the scale of new energy vehicle transportation business in 2026 and continue to promote the construction of a green logistics system.

Supplier Communication

Zhonggu Logistics with suppliers establish a two-way communication mechanism to strengthen collaborative efficiency through regular information synchronization, policy promotion, and operational review. The Company pays real-time attention to government policy updates, synchronizes business related information with fleet suppliers in a timely manner, and organizes special training for responsible personnel, dispatchers, and drivers. At the same time, actively listen to the demands of suppliers, provide guidance on operational difficulties, continuously optimize the communication system, and promote the overall efficiency improvement of the supply chain.

During the reporting period, Zhonggu Logistics carried out supplier training in a systematic manner, with each area as the management unit. Based on the characteristics of regional business, each district provides training on multiple themes such as service quality, energy conservation and emission reduction. Through policy interpretation, case analysis, and practical exercises, the professional capabilities of suppliers in qualification review, vehicle management, personnel operation, and other aspects are targeted to enhance the collaborative efficiency of the supply chain. During the reporting period, we conducted a total of 32 supplier training sessions, covering 425 suppliers, with a total of 152 training hours.



Training Site

Supplier Satisfaction Survey

During the reporting period, Zhonggu Logistics actively conducted a supplier satisfaction survey, collecting a total of 1,058 valid questionnaires, covering 86.3% of the 1,226 active suppliers in the system. The survey results show that the overall satisfaction rate of suppliers is 97%, reflecting the continuous improvement of collaboration efficiency between the Company and suppliers, and the maintenance of a good supply chain cooperation relationship.

In addition, Zhonggu Logistics takes the area as the management unit and regularly organizes supplier meetings. Based on the characteristics of regional business, each district conducts face-to-face communication with suppliers around issues such as compliant operation, cost optimization, and green transformation, synchronizes policy information, coordinates and solves practical problems in cooperation, and promotes the continuous improvement of supply chain collaboration efficiency.



Supplier Conference Site

Creating a Harmonious Community

Zhonggu Logistics continues to improve its talent recruitment and human resource management system, providing comprehensive and systematic career development support for employees by strengthening employee capacity building, optimizing salary incentives and career development paths. The Company is committed to creating an equal, respectful, diverse, and inclusive work environment, and continuously empowers employees' growth through mechanisms such as implementing full staff training and promoting cross departmental collaboration, ultimately achieving common development and value creation for both the enterprise and individuals.



Compliant Employment

Zhonggu Logistics strictly adheres to the laws and regulations of the operating areas such as the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on Protection of Minors*, and the *Regulations on the Prohibition of Using of Child Labor*. It regards lawful and compliant employment as an important foundation for employee management, and continues to improve its coverage of recruitment, employment contracts, salary and benefits, working hours A management mechanism for rest, vacation, and employee rights protection, effectively safeguarding the legitimate rights and interests of employees. During the reporting period, the Company did not engage in any illegal employment incidents such as child labor or forced labor.

To further standardize employment management, Zhonggu Logistics has formulated and implemented the *Compliance Employment Policy*, which is applicable to all employees of the Company and its subsidiaries, and is coordinated and implemented by the human resources management department. This policy specifies management requirements for anti discrimination, anti child labor, and anti forced labor, and prohibits discrimination based on race, gender, age, nationality, disability, and other factors in recruitment, hiring, promotion, salary, training, and daily management processes, creating a fair, equal, and inclusive employment environment for the Company. The Company also incorporates compliance employment requirements into internal system documents such as the *Recruitment and Labor Contract Management Measures* and *Employee Handbook*, and promotes the effective implementation of various requirements in the employee management process through measures such as identity information verification, labor contract signing, employee communication and appeal channels.

In order to widely attract outstanding talents, Zhonggu Logistics has established a recruitment channel that combines online and offline recruitment, including on-site recruitment, online application, email delivery, and WeChat public account, comprehensively covering various job seekers. During the recruitment process, the Company always adheres to a diverse and fair employment philosophy, and constructs a diversified talent pool through a talent introduction pattern that focuses on school recruitment and supplemented by social recruitment.

Wuhan University of Technology "Zhonggu Scholarship" Award Ceremony

On March 24, 2025, the annual award ceremony for the "Zhonggu Scholarship" at Wuhan University of Technology was held at the Employment Service Square of Yujiatou Campus. Zhonggu Logistics, along with representatives from the school, 34 award-winning students, and more than 200 student representatives, attended the event together. This ceremony not only effectively laid the groundwork for the talent absorption of Zhonggu Logistics, but also further showcased the cooperation achievements between Zhonggu Logistics and Wuhan University of Technology in joint training of school enterprise talents and integration of industry and education.



Wuhan University of Technology "Zhonggu Scholarship" Award Ceremony

Zhonggu Logistics Conducts Multiple School Recruitment Activities

Zhonggu Logistics attaches great importance to school enterprise cooperation and continues to expand its linkage mechanism with multiple universities, effectively improving the accuracy and professional level of campus recruitment. During the reporting period, the Company conducted multiple targeted campus recruitment activities, including a special lecture at the Central University of Finance and Economics, a school enterprise docking meeting at Dalian Maritime University, and a campus dual selection meeting at Ocean University of China. These activities not only provide graduates with a window to gain a deeper understanding of the Company's culture, but also successfully attract a group of outstanding young talents who meet the needs of the enterprise, injecting fresh vitality into the sustainable development of the Company and further consolidating the foundation of talent team construction.



Central University of Finance and Economics Recruitment Lecture



Dalian Maritime University Campus Lecture



China Ocean University Enrollment Double Choice Association

Zhonggu Logistics and Shanghai Maritime University Renew Cooperation Agreement

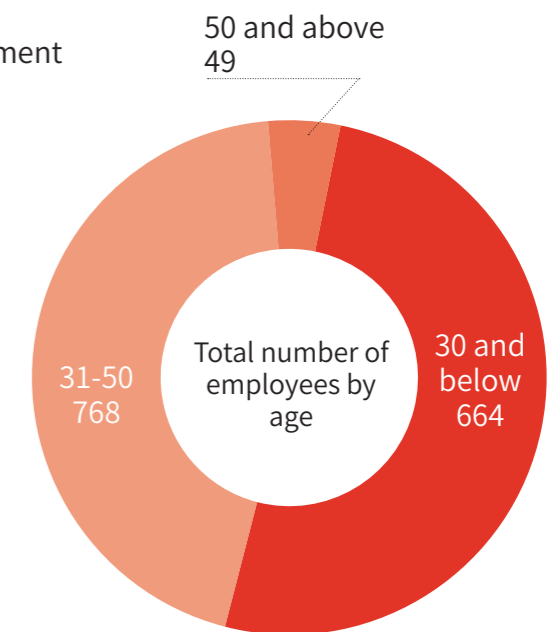
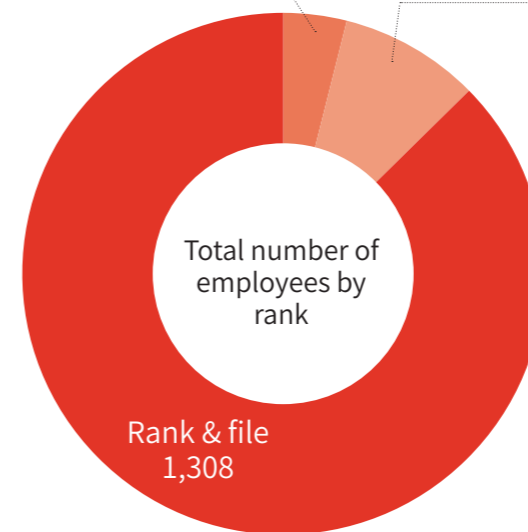
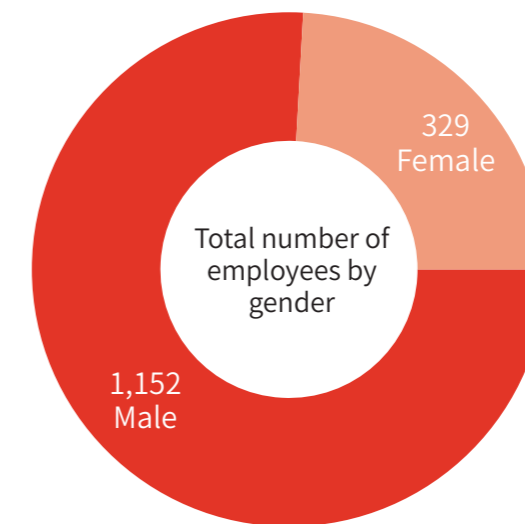
In September 2025, Zhonggu Logistics and Shanghai Maritime University teamed up again to write a new chapter of cooperation - the Company continued to be awarded the "Industry Education Integration Graduate Joint Training Base" by Shanghai Maritime University. On the basis of existing cooperation achievements, both parties will further deepen strategic cooperation in the fields of industry education integration, collaborative education, student internships, and employment oriented training, jointly explore innovative paths for deep integration of industry academia research and application, and assist in the cultivation and transportation of high-quality shipping logistics talents.



Zhonggu Logistics and Maritime University Industry Education Integration Graduate Joint Training Base

We are also committed to building a diverse, inclusive, and dynamic work environment, viewing diversity as the core driving force for company innovation and sustainable development. We have explicitly incorporated diversity related requirements into internal systems such as the *Compliance Employment Policy*, actively promoting diversity among employees in different dimensions such as gender, cultural background, age, professional experience, and thinking patterns, ensuring that each employee's unique value can be seen, respected, and realized. By continuously improving recruitment, training, promotion, and incentive mechanisms, we strive to eliminate potential biases, create fair development opportunities for all talents, and make diverse perspectives an important force in driving sustained growth and change in the Company.

As of the end of the reporting period, Zhonggu Logistics has a total of 1,486 employees and a total of 1,481 full-time employees. Our specific employee structure is as follows:



Zhongguo Logistics is always committed to creating a more attractive and growth oriented work environment to continuously reduce employee turnover rates. As of the end of the reporting period, the overall employee turnover rate of the Company for the year was 10.4%. We fully respect the career development choices of every employee, and strictly follow national laws, regulations, and Company systems to handle resignation procedures in a standardized and transparent manner, ensuring the rights and interests of employees and the fairness of the process.

Indicator		2025	2024	Changes
Total employee turnover rate		10.4%	12%	-13.33% ↓
Employee turnover rate by gender	Male	8.7%	11%	-20.91% ↓
	Female	16.4%	14%	17.14% ↑
Employee turnover rate by age	30 and below	17.3%	18%	-3.89% ↓
	31-50	3.9%	5%	-22.00% ↓
	50 and above	18.4%	13%	41.54% ↑

Talent Development

Zhongguo Logistics adheres to the people-oriented development concept, continuously optimizes the employee training system, and regards employee growth as the core driving force for sustainable development of the enterprise. In order to improve the systematization and effectiveness of training, the Company has developed internal systems such as the *Training Management Measures*, which clearly regulate the training management for new employees during their probationary period and the training mechanism for in-service employees. The overall training system is optimized through unified standards. At the same time, the Company has established a training system that covers three dimensions: internal training, new employee training, and external training. It is managed in conjunction with the assessment mechanism, and through scientific evaluation and motivation, it promotes various departments to attach great importance to and continuously improve the quality and effectiveness of training work, providing solid support for talent development and organizational capacity improvement.

Zhongguo Logistics has always placed employee capacity building at the core of its strategy. By establishing a hierarchical and systematic training system, it comprehensively enhances employees' professional skills, management capabilities, and collaborative efficiency, injecting sustained talent momentum into the high-quality development of the enterprise. We plan differentiated growth paths for employees at different job levels and build a training mechanism that covers all employees and runs through the career cycle. New employees can quickly integrate into the corporate culture and workflow through immersive onboarding training; On the job, employees enhance their abilities through a tiered project, achieving self iteration and value growth. At the same time, we actively promote a flexible learning mode that integrates online and offline, supporting employees to independently choose learning paths, effectively improving the targeted and effective training.

External Training Programs for Leaders

- Performance Growth Team Training Class
- Performance growth themed expatriate training
- Headquarters business training and regional case sharing meeting
- Management and Leadership Development

Senior Management Elite Classroom Training

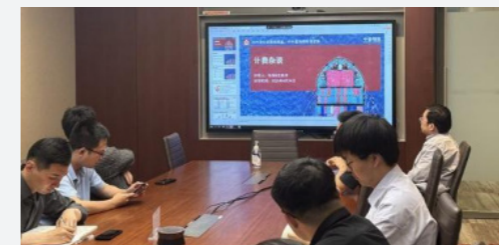
- Carry out a series of 10 executive lecture sessions, focusing on multiple key areas such as business strategy, time management, and safety production, creating high-quality classrooms to help cadres at all levels improve their management skills

New Employee Training

- Plan and organize the 2025 new employee training, covering 8 themed courses including ship management, business management, shipping management, container management, etc.

Zhongguo Logistics Conducts Business Empowerment Training

In 2025, in order to continue promoting the construction of a learning organization, the Company systematically carried out business empowerment training throughout the year. A total of 18 business training sessions were organized throughout the year, forming a dual line learning mechanism of "headquarters unified empowerment" and "regional case co creation". The headquarters training is mainly taught by the middle level of functional departments and business backbone, with a focus on unifying standards, standardizing processes, and enhancing professional abilities; Regional training is carried out by frontline managers and outstanding employees from various regions, focusing on practical experience extraction and cross regional communication and mutual learning. Two types of training cover all employees, effectively achieving a two-way cycle of "top-down transmission of norms, bottom-up sharing of practical combat". This not only strengthens the overall business foundation and collaborative ability of the organization, but also accelerates the flow, precipitation, and transformation of internal knowledge, providing solid capability support for the sustainable development of the business.



Headquarters Business Training&Regional Case Sharing Training

Zhonggu Logistics Conducts Training on "Performance Growth and Expatriate Skills"

From September 27th to 29th, 2025, the Company selected 11 core personnel from the headquarters and various regions to participate in external training courses. This training focuses on key aspects such as performance goal setting, implementation, and effective motivation, helping students master systematic performance management tools. Through this learning, the participating backbone deepened their understanding of performance-driven values and transformed the learned methods into feasible performance improvement plans for each position, effectively enhancing the performance awareness and organizational execution of all employees.



Performance Growth and Expatriate Skills Training Courses

Zhonggu Logistics also attaches great importance to leadership development and regards it as the core engine driving organizational change and achieving strategic goals. We establish a systematic leadership training system, targeting high potential talents, middle-level managers, and senior core teams, and carry out customized training projects at different levels, with a focus on improving strategic thinking, team leadership, change management, and decision-making effectiveness. The Company integrates cutting-edge management theories with real-life business scenarios, using various forms such as mentor guidance, practical workshops, and cross-border exchanges to strengthen the leadership's sense of responsibility and innovation in complex environments. It is committed to building a high-quality leadership team that understands both business and management, laying a solid leadership foundation for the sustainable development of the enterprise.

Zhonggu Logistics Successfully Launched 10 Series of "Senior Management Elite Classroom"

In 2025, the Company will continue to build the "Senior Management Elite Classroom" series of learning brands, shaping it as an important platform for strategic transmission, experience inheritance, and cultural cohesion. This year, a total of 10 sessions were conducted, with senior managers from various centers and areas personally serving as lecturers, and sharing was open to all employees of the Company. This series of courses closely revolves around the practical needs of company development and employee growth, covering multiple key areas such as business strategy, management practices, safety production, marketing expansion, and compliance risk control. Among them, courses such as *Sharing Basic Knowledge of Foreign Trade Container Shipping*, *The First Responsible Person Talks about Safety - Hidden Danger Investigation and Case Warning*, *Interesting Talk about Customer Development and Management*, *Anti Corruption and Compliance Training* have received extensive participation and positive feedback from employees due to their solid and practical content.



Executive Lecture Series Training

Special Leadership Training on "Performance Communication and Communication Skills"

In order to systematically strengthen the performance leadership of the cadre team, this year the Company has launched a special training program on "Performance Communication and Communication Skills" for middle and senior cadres in the headquarters and various regions. This training focuses on the core difficulty of performance management - communication, focusing on three key scenarios: goal setting, process coaching, and outcome interviews. It deeply analyzes common misconceptions and provides a structured communication model, language framework, and scenario exercise tools. The course aims to help managers master practical methods for accurately conveying expectations, effectively providing feedback, and properly handling disagreements, transforming performance management from assessment actions to a leadership process that continuously stimulates team effectiveness.



Special training on "Performance Communication and Communication Skills"

Caring for Employees

Zhonggu Logistics deeply integrates employee care into the corporate culture system, viewing it as an important cornerstone for organizational cohesion and development. We have built a comprehensive and multi-dimensional care system that covers the entire employee cycle, continuously optimizing welfare guarantees, improving two-way communication channels, strengthening occupational health and safety management, and creating a positive and warm work atmosphere by organizing diverse cultural and sports activities. All of this aims to effectively enhance employees' sense of belonging, happiness, and satisfaction, and is committed to building a people-oriented and warm business community.

Improving Compensation Mechanism

Zhonggu Logistics regards the construction of a scientific and reasonable salary system as a key support for implementing its talent strategy. We continuously improve the compensation and benefits management mechanism to ensure that we provide employees with fair returns that are competitive in the market. Based on in-depth industry benchmarking and market research, the Company has established an incentive system centered on competency and performance contribution, effectively stimulating employee potential and organizational vitality, providing a solid guarantee for attracting, motivating, and retaining outstanding talents. The system is mainly implemented through the following measures:

Establish a linkage mechanism between performance and compensation

- The Company continues to promote the construction of a market-oriented salary system, effectively stimulating employees' subjective initiative and innovation potential by deeply binding performance evaluation results with salary incentives, and achieving collaborative progress between personal growth and organizational development.

Implement differentiated performance assessment

- Design a multi-dimensional assessment system for different job categories, so that employee compensation comprehensively reflects the value of the position, personal performance, and achievement of business goals, ensuring fairness and motivation in salary distribution.

Improve the salary system

- Build a hierarchical and classified employee compensation level system, and establish a clear salary adjustment mechanism to achieve standardization and dynamism of salary management, effectively strengthen the incentive of salary, and provide solid guarantees for attracting, retaining, and motivating core talents.

Compensation Mechanism

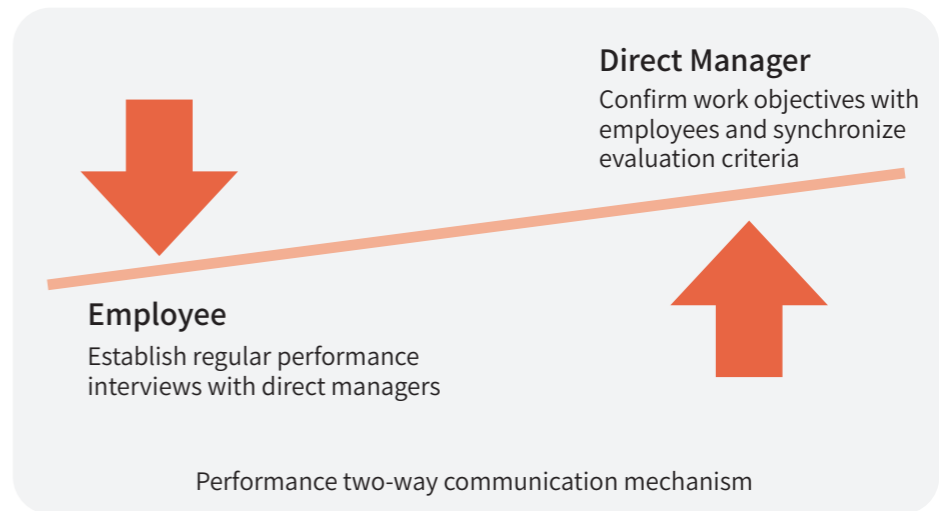
Emphasize Communication with Employees

Zhonggu Logistics regards a systematic and normalized employee communication and feedback mechanism as an important foundation for improving corporate governance and promoting the healthy development of the organization. During the reporting period, the Company continued to improve its employee communication mechanism. Through various methods such as employee symposiums, satisfaction surveys, daily interviews, and internal communication platforms, regular communication was carried out around the work environment, career development, salary and benefits, team collaboration, and other issues that employees are concerned about. Employee opinions and suggestions were collected and organized in a timely manner. In response to feedback from employees, the Company promotes research and implementation by relevant departments based on actual business management situations, and continuously tracks and improves key issues to promote management optimization and organizational improvement.

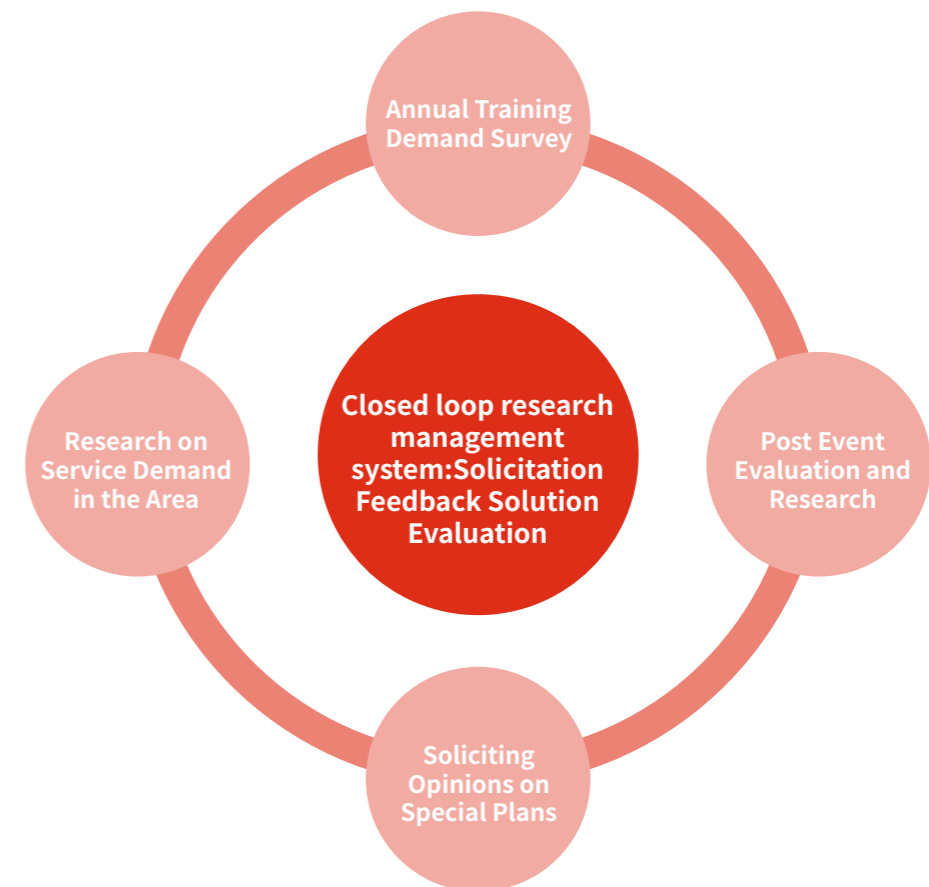


Employee Communication Channels

In response to feedback on performance content, the Company has established an employee performance feedback system and continuously improved the two-way communication mechanism for performance, assisting employees in more efficient and transparent communication with superiors. Employees regularly communicate with their direct managers regarding goal setting, progress evaluation, and ability improvement direction, to timely understand their own performance and obtain improvement suggestions; The direct manager also assists employees in clarifying their work goals and achieving effective communication and interaction between both parties regarding performance.



At the same time, Zhonggu Logistics continues to improve the employee experience and continuously improve the employee satisfaction research system. The Company has established a closed-loop research management system of "solicitation- feedback-solution-evaluation" around multiple dimensions such as salary, performance, training, and development. During the reporting period, we conducted quarterly internal satisfaction surveys around four major themes, including annual training needs, evaluation of major events, opinions on special plans, and regional services. We have incorporated the issues and suggestions collected from quarterly satisfaction surveys and various special feedback into the improvement plan of our headquarters functional departments, and conducted closed-loop tracking to maintain a high overall resolution rate of employee feedback.

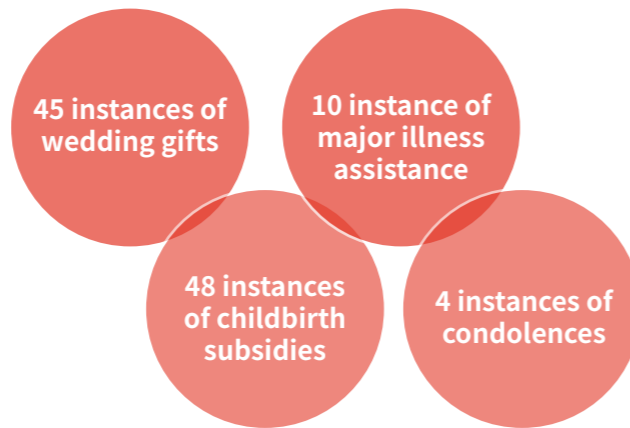


Closed Loop Research Management System

Mutual Assistance Between Employees

Zhongguo Logistics always puts "bringing happiness for employees" in mind and implements this care through the "Zhongguo Care Fund". Whenever employees experience the joy of getting married or having children, or encounter difficulties such as illness or the passing of loved ones, the Love Fund will promptly send the organization's wishes.

In 2025, the "Zhongguo Care Fund" used a total of 128,000 yuan to send warmth to 107 colleagues, including 45 wedding gifts, 48 childbirth gifts, 10 major illness assistance, and four funeral condolences. We hope that through this tangible care, not only can we alleviate everyone's economic pressure, but we can also convey a warm feeling of "the Company is with you", and jointly safeguard the warmth and centripetal force of our big family.



Donation Through the "Zhongguo Care Fund" in 2025

Implement Employee Benefits

Zhongguo Logistics always puts the well-being of its employees at the core. By integrating high-quality internal and external resources, the system constructs a multi-dimensional employee life support system covering communication, finance, car use, and housing security. With practical exclusive benefits and subsidies, it reduces the cost of living for employees, improves their quality of life and organizational sense of belonging. During the reporting period, the Company actively expanded and implemented various benefits for employees from various aspects such as communication, travel support, and housing security.

Exclusive Communication Benefits for Employees

The Company actively communicates and negotiates with China Unicom to launch exclusive discounted communication packages for all employees. This package is customized according to the daily communication needs of employees, with affordable prices. Employees can voluntarily handle it according to their own situation. This measure is an important part of the Company's expansion of employee welfare. While directly helping employees reduce communication costs, it also reflects the Company's attention and care for their actual needs, further enhancing employees' sense of belonging to the Company.

Exclusive Car Service

Based on a long-term and good supply chain partnership, we have launched a special car purchase benefit for employees of Zhongguo Logistics, covering in-depth evaluation of car use and exclusive car purchase plans. The cooperation aims to effectively help employees improve their travel quality through a more convenient test drive experience and more favorable car purchase conditions. It is another practical measure for the Company to expand external resources and enrich employee welfare.

Enriching Recreational and Sports Activities

Zhongguo Logistics attaches great importance to employee welfare and continuously enhances team cohesion and employee sense of belonging by carrying out diverse and rich cultural and team building activities, actively creating a healthy, energetic, and upward organizational atmosphere. During the reporting period, the Company organized various regular and themed activities around employee care and team integration. The Company headquarters and various units actively establish sports clubs for regular activities such as basketball and badminton, which have received widespread participation from employees. These activities not only enrich employees' leisure life, but also convey corporate culture through interaction, effectively enhancing employees' sense of happiness and organizational identity, and jointly shaping a cohesive and proactive team style.

Zhongguo Logistics Organization Sports Club

To celebrate the 104th anniversary of the founding of the Communist Party of China and promote the construction of corporate culture, the Company successfully held the first "Tongxin Cup" badminton competition, and regularly organized basketball and badminton clubs to carry out activities. These measures not only unite people's hearts at important nodes, but also effectively implement the corporate vision of "help employees realize ideals in happiness and learning".



Sports Club Activities

Zhongguo Logistics Carries Out Annual Team Building Expansion Activities

In order to break down departmental barriers and enhance team cohesion, the Company organized all employees to go to Anji, Huzhou in two batches to carry out annual team building and expansion activities under the theme of "Breaking Down Walls and Expanding the Sea, Setting Sailing Together". This event has created an open and trustworthy communication scene between mountains and rivers through diverse forms such as natural exploration, team competitions, and situational collaboration. Employees have improved their understanding in collaborative challenges, strengthened their sense of belonging under common goals, and effectively promoted cross departmental communication and collaboration.



Corporate Team Building Activities

World Mental Health Day

On October 10, 2025, on the occasion of World Mental Health Day, the Zhonggu Logistics Union planned and conducted an interactive lecture activity with the theme of "Empowering Workplace Psychology". The purpose of this activity is to pay attention to the psychological status of employees, popularize mental health knowledge, and help everyone master methods of stress adjustment and emotional management, so as to face work and life challenges with a healthier and more positive attitude. The lecture focuses on common stressors, self-awareness, effective communication, and psychological counseling skills in the workplace through professional guidance, interactive experience, and case sharing, providing practical psychological support tools for employees. The activity attracted many employees to actively participate, and the on-site communication atmosphere was warm, effectively enhancing the team's psychological resilience and overall cohesion.



Workplace Psychological Empowerment Interactive Lecture

Zhonggu Logistics and Huamu Street jointly hold the "Qixi Public Welfare Dating and Friendship Association"

In order to deeply implement the corporate philosophy of "bring happiness for employees" and pay close attention to the growth and personal life of young employees, on the eve of Qixi Festival, the Zhonggu Logistics Union actively contacted the Lianyang Community in Huamu Street to jointly plan and hold the "Qixi Festival Public Welfare Dating and Friendship Association". This event aims to build a sincere, relaxed, and civilized dating platform for outstanding single youth in the Company headquarters and surrounding areas. Through carefully designed interactive segments and group activities, help young employees broaden their social circle and enhance mutual understanding in a warm and pleasant atmosphere



"Love. In the United Ocean" Qixi Public Welfare Dating and Friendship Association

"Dragon Boat Festival Health · Traditional Chinese Medicine Health Preservation" Theme Special Event

On the occasion of the 2025 Dragon Boat Festival, in order to promote excellent traditional Chinese culture, disseminate scientific and health concepts, and effectively care for the physical and mental health of employees, the Company headquarters specially planned and held a special event with the theme of "Dragon Boat Festival Health · Traditional Chinese Medicine Health Preservation". This event cleverly combines holiday customs and health care, setting up four experience sections: professional Chinese medicine practitioners give health lectures and provide one-on-one pulse diagnosis consultation; Carry out on-site massage and moxibustion experiences to help employees relieve fatigue and regulate their bodies; At the same time, incorporating traditional elements of the Dragon Boat Festival, organizing employees to personally make traditional Chinese medicine sachets, integrating education with entertainment, and experiencing the charm of traditional culture. The activities have rich forms and strong practicality, attracting many employees to actively participate.



"Dragon Boat Festival Health · Traditional Chinese Medicine Health Preservation" Theme Special Event

Women's Day Celebration Activity for Female Employees

On the occasion of the "International Women's Day" in 2025, in order to recognize female employees who have performed outstandingly and made outstanding contributions to the Company's development, and to convey holiday greetings and care to all female colleagues, the Company held the "Zhonggu Women Model" and "Zhonggu March 8th Red Flag bearer" commendation ceremonies, publicly praising outstanding female representatives who have demonstrated professional abilities, sense of responsibility, and exemplary roles in different positions, and setting internal examples, Promote the elegance of women.

In addition, the Company has carefully prepared succulent small potted plants as holiday gifts for every female employee at the headquarters, expressing gratitude for everyone's hard work and expressing the beautiful wishes of "healthy growth and vitality". The small greenery not only brings holiday surprises, but also creates a warm, caring, and humanistic organizational atmosphere.



Gift for Women's Day of Zhonggu Female Employee

Health and Safety

Zhongguo Logistics places occupational health and safety management at the core of its corporate strategy as the fundamental guarantee for sustainable development. The Company strictly adheres to national laws and regulations such as the *Safety Production Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, as well as international standards, and has built a modern safety management model that covers institutional norms, system operation, and goal guidance. It is committed to creating an inherently safe work environment for employees and continuously improving the ESG governance level of the enterprise.

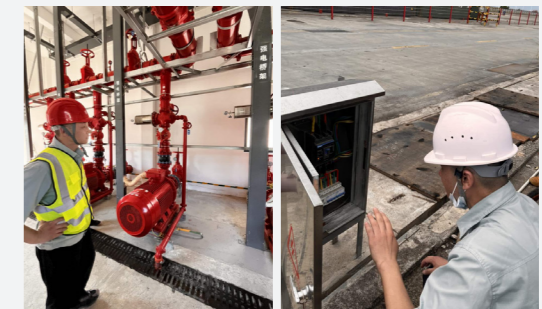
The Company continues to promote the construction of occupational health and safety management system, establishing a system with the *General Principles of Safety Management* as the guiding principle and supplemented by special systems such as the *Reward Measures for Company Accident Hazard Reporting*. It clarifies the safety production responsibilities of all employees from the decision-making level to the operation position, providing a systematic approach for the entire business chain of ship navigation, port operations, park management, and logistics distribution Operational behavioral norms and compliance guidelines. During the reporting period, the Company successfully passed the annual supervision and audit of the ISO 45001 occupational health and safety management system, and continuously optimized its internal management mechanism to continuously improve the standardization level of the Company's occupational health and safety management.

The Company is also continuously improving its occupational health and safety review mechanism, strengthening risk identification and management improvement for key business scenarios through a combination of internal inspections and third-party reviews. During the reporting period, the Company established a three-level safety performance evaluation mechanism covering headquarters, areas, and project sites, systematically promoting the implementation of safety management responsibilities. At the level of inspection and execution, we conducted in-depth inspections of the logistics park, and completed inspections of 50% of the operating parks during the reporting period; At the same time, regular and special inspections have been carried out on self owned ships, and the coverage rate of self owned ships inspected throughout the year has exceeded 50%. In order to continuously improve management transparency and professionalism, the Company actively introduces third-party independent institutions for audit verification. As of the end of the reporting period, irregular spot checks on 25 self owned ships have been completed, objectively examining and driving the continuous improvement of the safety management system from an external perspective.

The Company attaches great importance to employees' risk awareness and conducts graded and classified safety training and emergency drills during the reporting period. At the same time, the Company continuously strengthens employees' awareness of safety responsibility and promotes the implementation of safety management requirements in various positions and links through system promotion, case warnings, and specialized training. Focusing on the management goal of "eliminating major safety responsibility accidents and effectively preventing occupational health risks", the Company relies on hazard investigation, training and education, and incentive mechanism construction to encourage employees, especially frontline employees, to actively discover and report safety hazards, gradually creating a good atmosphere of "everyone emphasizes safety and everything is important for safety".

Zhongguo Logistics Dual Security Audit Mechanism for the Operation

To effectively strengthen on-site safety management, Zhongguo Logistics has established and operated a dual supervision mechanism of "frontline daily inspection + headquarters surprise audit". Full time or part-time safety officers in each park strictly carry out systematic on-site inspections according to daily, weekly, and monthly plans, continuously building the first line of defense for safety production. At the same time, the headquarters security team conducts flight inspections and in-depth audits directly at the business site in an irregular and non notified manner, verifying the actual implementation of various safety management systems and reviewing and supervising the quality of frontline inspection work. During the reporting period, the Company has conducted over 50 daily planned inspections, conducted over 4 headquarters surprise audits, and promoted the completion of 271 hidden danger rectification projects, effectively improving the execution and compliance level of on-site safety management.



Xiamen Park Safety Inspection

Qinzhou Industrial Park Safety Inspection

We are continuously improving the mechanisms of our occupational health and safety system. The following table presents the occupational health and safety performance during the reporting period:

Indicator	Unit	2025	2024	Changes	
Number of work-related deaths in the past three years	Person	0	0	-	
Days of work lost due to occupational injuries	Day	0	147	-100%	↓
Days of work lost due to occupational injuries per million RMB	Days/ million RMB	0	0.0131	-100%	↓
Work injury rate	%	0	0.13	-100%	↓
Number of work-related injuries	Person	0	2	-100%	↓
Number of work-related accidents	No.	0	1	-100%	↓
Number of Safety Drills	No.	2,357	2,942	-19.88%	↓
Total Hours of Health and Safety Training	Hours	2,830	3,528	-19.78%	↓
Coverage Rate of Health and Safety Training	%	100	100	-	
Amount Invested in Work Injury Insurance	RMB	1,151,851	228,716	403.62%	↑
Coverage Rate of Work Injury Insurance Personnel	%	100	100	-	
Amount Invested in Safety Production Liability Insurance	RMB	1,015,323	1,576,268	-35.39%	↓
Coverage Rate of Safety Production Liability Insurance Personnel	%	15.3	41	-62.68%	↓

Rural Revitalization and Welfare

Zhonggu Logistics actively fulfills its corporate social responsibility and integrates supporting community development and serving the national strategy into the Company's practice. We are deeply involved in rural revitalization and provide comprehensive assistance to charitable causes through various forms such as donations and public education. At the same time, the Company encourages and organizes employees to participate in community public welfare activities, work together to create a warm and harmonious social environment, and continuously convey the power of being good and upward.

Rural Revitalization

Volunteer Service

Education Charity

Types of Public Welfare Activities in Zhonggu Logistics

In terms of rural revitalization, the Company actively aligns with the national rural revitalization strategy and integrates the achievements of consolidating and expanding poverty alleviation into the overall development layout. During the reporting period, by participating in projects such as rural industry support and consumption assistance, a total of 282,828.24 yuan was invested, effectively assisting in the comprehensive revitalization of rural areas and achieving a positive interaction between social benefits and enterprise development.

Zhonggu Logistics Assisted Agricultural Procurement

In the fourth quarter of 2025, Zhonggu Logistics purchased 9,000 kilograms of high-quality apples from Shandong, with a total expenditure of 145,000 yuan. This batch of apples has excellent quality and a neat appearance, symbolizing a bountiful harvest and beauty. The Company presents it to employees, customers, and partners, conveying sincere care for internal employees and expressing sincere gratitude to external partners, further consolidating emotional connections and cooperative relationships.



Zhonggu Logistics Assisted Agricultural Procurement

In terms of volunteer services, a total of 433 employees contributed a total of 4,746 hours of service time during the reporting period, demonstrating their deep commitment to jointly fulfilling social responsibility with the Company. In the future, Zhonggu Logistics will continue to integrate enterprise resources, promote the deep integration of social responsibility practice and business development, and contribute to achieving broader social value.

In terms of charitable education, Zhonggu Logistics regards supporting the development of education as an important aspect of fulfilling corporate social responsibility, and is committed to supporting talent cultivation and community progress through sustained and stable resource investment. During the reporting period, the Company invested a total of 5.7432 million yuan in public welfare in the field of education. Through various forms such as establishing scholarships, assisting in the construction of teaching facilities, carrying out student assistance projects, and supporting vocational education, the Company effectively assisted in improving educational resources and promoting educational equity. These investments not only reflect the Company's long-term commitment to the education industry, but also demonstrate our corporate responsibility to give back to society and create value together.

Fuzhou University Special Scholarship Program

In order to effectively fulfill corporate social responsibility and provide precise support for educational development, in October 2025, Zhonggu Logistics officially established the "Zhonggu Logistics Special Scholarship" at the Fuzhou University 2025 New Year Party. This scholarship provides a total of 20,000 yuan to outstanding new students from financially disadvantaged families, aiming to help them reduce their financial burden, smoothly integrate into university life, and focus on their studies and development.



Fuzhou University Zhonggu Special Scholarship Award Ceremony

Guangxi University Special Scholarship Program

In July 2024, Zhonggu Logistics signed a four-year school enterprise cooperation agreement with the School of Economics of Guangxi University. Through the establishment of the "Zhonggu Shipping Scholarship" and the joint construction of the "Internship and Training Base", we will continue to support the development of outstanding students. According to the agreement, the Company provides a scholarship of 20,000 yuan per year to reward 10 outstanding students and provide them with an open internship practice platform. In March 2025, the Company representatives were invited to participate in the first scholarship award ceremony and witness the landing of the cooperation together. This cooperation reflects Zhonggu Logistics' emphasis on long-term investment and effectiveness in talent cultivation. It not only provides students with economic incentives, but also helps them connect campus and workplace through internship opportunities, achieving value co creation between enterprises and universities.



Guangxi University Zhonggu Special Scholarship Award Ceremony

Wuhan University of Technology Education Development Foundation

As a socially responsible enterprise, Zhonggu Logistics has always focused on the education industry and actively supported the construction and development of universities. In December 2025, Zhonggu Logistics officially signed a donation agreement with the Education Development Foundation of Wuhan University of Technology to support discipline construction, talent cultivation, and scientific research innovation. This donation reflects Zhonggu Logistics' long-term commitment to higher education and is also an important practice for the Company to fulfill its social responsibility and give back to society.



Wuhan University of Technology Education Development Foundation Has Officially Signed a Donation Agreement



Compliance in Operation

Zhonggu Logistics firmly adheres to the sustainable development path of "safety, efficiency, green", and based on this, has constructed a characteristic governance structure that fits the characteristics of the logistics industry, strongly supports the Company's strategy, and closely matches the actual production and operation of Zhonggu.

We strictly follow laws and regulations as well as regulatory requirements for listed companies, continuously improve our internal control system, comprehensively strengthen the construction of risk management mechanisms, and continuously deepen the standardization and transparency of our Company's operations. Through systematic governance optimization, the Company has effectively improved its overall governance efficiency, achieving synchronous enhancement of business quality and operational efficiency.

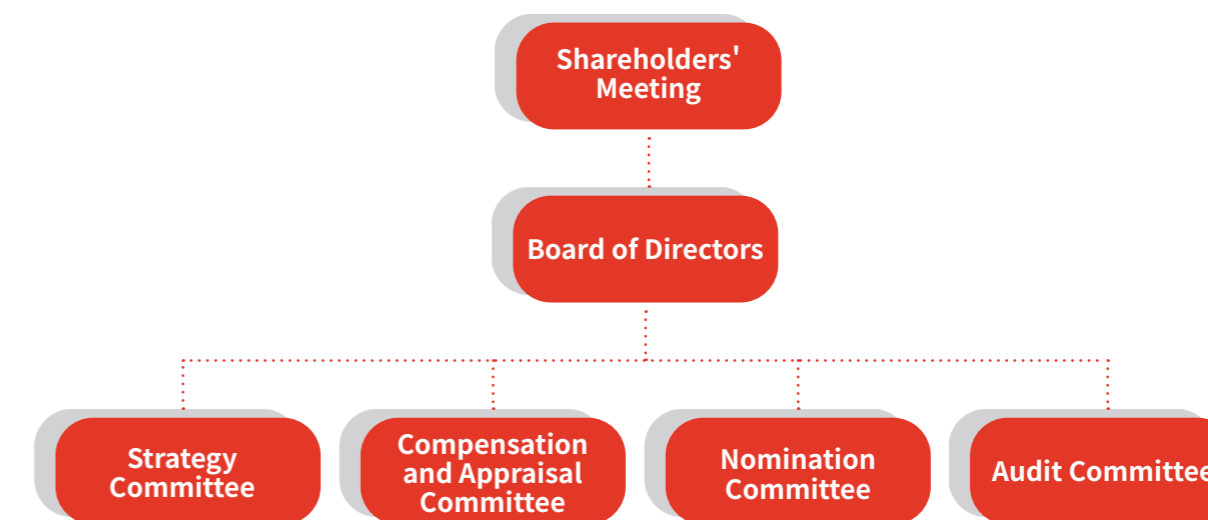
Corporate Governance

Governance Structure

The Company strictly complies with national laws and regulations such as the *Company Law of the People's Republic of China*, fully implements various regulatory provisions such as the *Code of Corporate Governance of Listed Companies* and *The Guidelines for Introducing Independent Directors to the Board of Directors of Listed Companies* issued by the China Securities Regulatory Commission, and on this basis, systematically formulates and continuously improves the *Articles of Association* as the core, covering the rules of procedure for shareholders' meetings, board of directors' meetings. The independent director system, as well as a series of internal governance systems such as internal control and risk management.

Zhonggu Logistics is committed to building a professional, diverse, and efficient governance structure. The Board of Directors of the Company consists of nine members, including three independent non-executive directors, accounting for 33%; The proportion of female directors and senior management personnel is 17%, reflecting the Company's emphasis on diverse perspectives and gender balance in governance.

The Board of Directors consists of four professional committees: the Strategy Committee, the Compensation and Assessment Committee, the Nomination Committee, and the Audit Committee. Each committee, based on the actual operation and governance needs of the Company, effectively plays its professional functions, collaborates to promote the shareholders' meeting, Board of Directors Board of Directors, and management to fulfill their respective responsibilities and operate in a standardized manner, effectively safeguarding the long-term interests of the Company and all shareholders.



To continuously improve the level of governance, the Company systematically promotes the optimization of the governance system based on strategic development needs. We continuously improve the corporate governance structure, optimize the functions and decision-making authorization mechanism of the professional committees of the Board of Directors, build a governance system with clear rights and responsibilities and effective checks and balances, and synchronously establish a negative list of compliance management and an embedded compliance review process. At the same time, the Company has established a comprehensive risk control framework covering three layers: strategy, operation, and supervision. Based on this, a cross departmental joint decision-making mechanism has been established, forming a management loop from risk identification to response feedback, significantly improving the efficiency of major decision response and the accuracy of resource allocation.

Compliance Operations

Zhonggu Logistics strictly adheres to national laws and regulations, industry norms, and internal management systems such as the *Company Law of the People's Republic of China*, and relies on a compliant and efficient governance structure to ensure the continuous and stable development of the Company. During the reporting period, we focused on key areas such as cost control and asset management, and implemented dynamic monitoring and refined control of key operational indicators such as ship load rate, in port dwell time, and direct docking rate, continuously optimizing operational efficiency.

The Company adheres to a comprehensive compliance system and conducts specialized compliance training for directors, supervisors, and senior management personnel to ensure their comprehensive understanding and compliance with relevant regulations and policies. When updating regulatory policies, we promptly organize analysis and interpretation, and provide targeted communication and training to relevant departments to ensure that our business activities always comply with the latest regulatory requirements.

During the reporting period, the Company actively organized directors and senior management personnel to participate in relevant training, and promoted independent directors to participate in subsequent professional training at the Shanghai Stock Exchange, continuously enhancing their ability to perform their duties. At the same time, we send stock compliance trading guidelines to directors and senior management through multiple channels such as email and WeChat, implement prior reminders and process management, ensure that all trading activities are legal and compliant, and effectively prevent violations and risks.

Business Ethics

Guided by the core values of "Loyalty, Sincerity, Diligence", Zhonggu Logistics systematically promotes clean governance, continuously strengthens the long-term mechanism construction of "dare not corrupt, cannot corrupt, and do not want to corrupt", and ensures the integrity, compliance, and efficiency of the Company's operations. As of the end of the reporting period, Zhonggu Logistics has not had any corruption litigation cases.

Business Ethics Management System

Zhonggu Logistics continues to improve its anti-corruption management system, and through the construction of a system that integrates institutional construction, organizational support, and supervision mechanisms, it strengthens the defense line for clean operation. The Company has formulated and strictly implemented the *Anti Corruption and Integrity Management Measures* and the *Accountability Management Measures for Dereliction of Duty and Violations*, embedding the integrity and compliance requirements system into key business processes and management links.

At the organizational structure level, the Company has established a leadership group for anti-corruption and anti-corruption construction, directly led by the chairman, with members of the Board of Directors serving as deputy leaders, and heads of various departments, regions, and wholly-owned subsidiaries serving as members, forming a work pattern of coordinated promotion and implementation at all levels.

In terms of management processes, the Company has established smooth internal and external reporting channels, actively encouraging employees and partners to report issues, and clearly protecting the rights and interests of whistleblowers. Our specific reporting management process is as follows: to receive reports through a dedicated email set up in layers, and to be directly processed and recorded by the Audit Department, Discipline Inspection Commission, or Chairman's Office according to the classification of receiving channels; Immediately initiate the

investigation procedure after the initial review, analyze and determine the matter, and report to the internal reporting management leadership group after understanding the facts and circumstances; Based on the opinions of the leadership group, the violations and responsible persons will be seriously dealt with and rectified.



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 Discipline Inspection Commission Report Email : jijianwei@zhonggu56.com
 Chairman's Reporting Email: chairman@zhonggushipping.com

Business Ethics Management Measures

Zhonggu Logistics places the construction of business ethics and integrity and compliance at the core of sustainable development of the Company. Through systematic cultural cultivation and institutional implementation, it continuously improves the professional ethics of all employees, ensuring the legitimacy and integrity foundation of the Company's business behavior.

During the reporting period, the Company carried out a series of measures to deepen governance and supervision. To prevent potential conflicts of interest, we conducted a comprehensive investigation into the employment status of employees and their relatives in affiliated units. The Company also strictly implements the departure audit of departing senior management personnel, comprehensively reviews their economic responsibilities during their tenure, and strengthens the performance warning and risk prevention of incumbent executives. At the same time, the Company extends integrity risk management to its business partners, including the *Anti Commercial Bribery Clause* in all signed commercial contracts, clarifying the code of conduct and responsibilities of both parties, in order to build an honest and transparent business cooperation environment. In various business audits, we focus on the anti-corruption field and systematically identify business risks and non compliant behaviors through process analysis, financial verification, and personnel interviews, ensuring asset safety and operational health.

In terms of building a clean culture, Zhonggu Logistics continuously strengthens the compliance awareness and professional ethics of all employees through a systematic and normalized education and supervision mechanism. During the reporting period, the Company achieved full coverage of business ethics and anti-corruption training for all employees, and the training duration for each level is as follows.



Duration of Business Ethics Training at All Levels



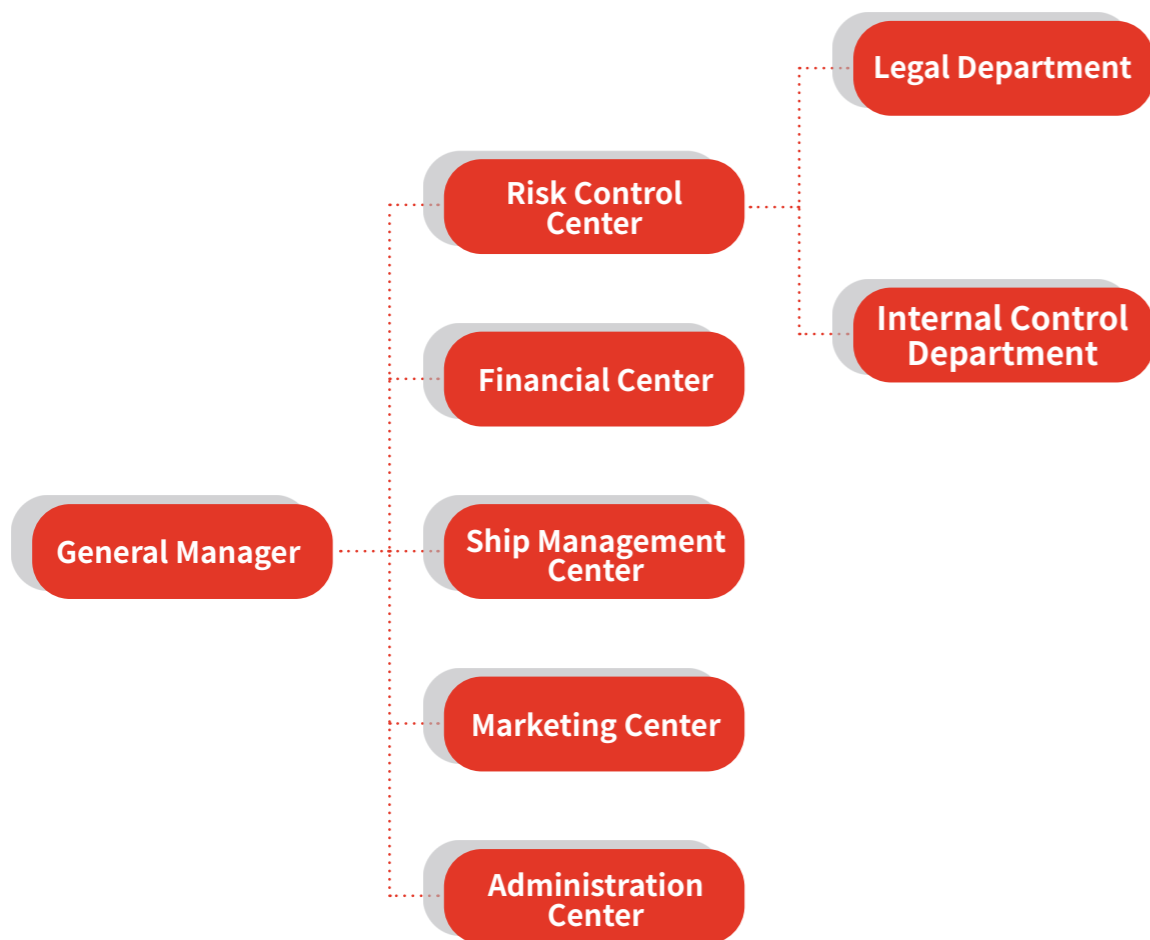
Zhonggu Logistics "Integrity Promotion Month" Activity

During the reporting period, Zhonggu Logistics carried out a one month Integrity Promotion Month activity to continuously enhance the integrity awareness of all employees. During the event, the Company organized all employees to sign the *Compliance Pledge*, and new employees are also required to sign an additional *Position-Specific Integrity Commitment* to strengthen the commitment foundation of employees' integrity and self-discipline, further consolidating the cultural atmosphere and institutional guarantee of the Company's compliance operation.

Risk Management

Zhonggu Logistics continues to improve its risk identification, evaluation, and early warning mechanism, strictly implements risk control processes, promotes the comprehensive integration of risk management systems into all aspects of business operations, and internally develops risk management related systems, known as *Zhonggu Logistics Internal Control System Manual*.

The Company has established a comprehensive risk management and governance framework, and established a risk prevention and control working group led by the general manager, with the risk control center and each center leader as members, to systematically promote the institutionalization and systematization of internal control work. The Company has an internal control department under the risk control center, which maintains a high degree of independence and fulfills its internal control responsibilities with an objective and rigorous attitude. The Internal Control Department is not only responsible for planning and improving the internal control system, but also undertakes supervision and review of the implementation of various departmental systems, in order to ensure the compliance of the Company's operations and achieve effective risk control.



Risk Control Management Structure

Risk Management Measures

The Internal Control Department actively carries out a series of internal control measures to continuously enhance the internal control awareness and execution ability of all employees. During the reporting period, the Internal Control Department continued to carry out risk management measures with a closed-loop approach of "plan review-process supervision-outcome evaluation", achieving full cycle management of risk management through diversified methods such as hierarchical supervision, special review, digital tracking, and regular reporting. The internal control department has established a cross level visualization dashboard, carried out special supervision and root cause analysis on lagging issues, promoted the systematic sorting of risk management processes in various units, and promoted the deep integration of management systems and business practices.

At the same time, the Company further incorporates the results of internal control evaluation into the performance evaluation system, strengthens the sense of responsibility of all employees, and ensures timely detection and closed-loop implementation of problems through a normalized defect self-assessment and rectification tracking mechanism. These measures have jointly promoted the continuous improvement of the Company's internal control efficiency and organizational operational efficiency.

Risk Management Training

During the reporting period, Zhonggu Logistics established a systematic risk training system, covering all personnel on board and shore, and is committed to continuously improving professional skills and comprehensive risk control capabilities. This system is based on pre-job admission training and strictly implements standardized training for new shore based employees for no less than 48 hours and for new captains for no less than 24 hours. The content comprehensively covers core requirements such as safety management, system standards, and international conventions. At the same time, the Company achieves regular and institutionalized on-the-job learning through monthly ship safety training and specialized guidance from external experts. On this basis, the Company has further established a risk management and compliance education system that integrates knowledge and action, deeply integrating risk awareness into organizational capabilities.



Content of Risk Management and Compliance Education System

As of the end of the reporting period, the Company has achieved a 100% participation rate in key positions related to risk system training. Through systematic training, employees equipment operation and process execution abilities have been significantly consolidated, and their awareness of risk identification and compliance decision-making has been continuously strengthened.

Index

Index to the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies—Sustainability Report (Trial)*

Dimension	Number	Topic	Article	Chapter
Environment	1	Addressing Climate Change	Articles 21 to 28	Tackling Climate Change
	2	Pollutant Emissions	Articles 30	Ecological Co-construction
	3	Waste Management	Articles 31	Ecological Co-construction
	4	Ecosystem and Biodiversity Conservation	Articles 32	Low-carbon Sailing
	5	Environmental Compliance Management	Articles 33	Low-carbon Sailing, Ecological Co-construction
	6	Energy Utilization	Articles 35	Low-carbon Sailing
	7	Water Resource Utilization	Articles 36	Ecological Co-construction
	8	Circular Economy	Articles 37	Ecological Co-construction
Social	9	Rural Revitalization	Articles 39	Rural Revitalization
	10	Social Contribution	Articles 40	Public Welfare
	11	Innovation Drive	Articles 42	Digital Shipping Management
	12	Science and Technology Ethics	Articles 43	Digital Shipping Management
	13	Supply Chain Security	Articles 45	Strengthen Supply Chain Management
	14	Equal Treatment of Small and Medium-sized Enterprises	Articles 46	Strengthen Supply Chain Management
	15	Product and Service Safety and Quality	Articles 47	Building Excellence Service
	16	Data Security and Customer Privacy Protection	Articles 48	Building Excellence Service
	17	Employees	Articles 50	Compliant Employment, Talent evelopment, Caring for Employees
Governance related to sustainable development	18	Due Diligence	Articles 52	Corporate Governance
	19	Stakeholder Communication	Articles 53	Stakeholders Communication
	20	Anti-Commercial Bribery and Anti-corruption	Articles 55	Business Ethics
	21	Anti-Unfair Competition	Articles 56	Business Ethics

GRI Index

Instructions for use From January 1 to December 31, 2025, Shanghai Zhonggu Logistics Co., Ltd. reported the information cited in this GRI index with reference to the GRI standard.

Disclosure issue/item	Title of disclosure	Chapter
GRI 1: Basics 2021		
GRI 2: General Disclosures 2021		
Organization and Reporting Practices		
2-1	Organization details	Zhonggu Logistics at a Glance
2-2	Entities included in the organization's sustainability reporting	About the Report
2-3	Reporting period, frequency, and contact point	About the Report
2-5	External guarantee	About the Report
Employees and Activities		
2-6	Activities, value chains and other business relationships	Double Materiality Assessment
2-7	Employees	Compliant Employment, Talent Development, Caring for Employees
Governance		
2-9	Governance structure and composition	Corporate Governance
2-12	Supervisory role of the supreme governing body in management impact	ESG Governance System
2-13	Delegation of responsibility for managing impacts	ESG Governance System
2-14	Role of the highest governance body in sustainability reporting	ESG Governance System
2-15	Conflicts of interest	Double Materiality Assessment
2-16	Communication of critical concerns	Double Materiality Assessment
2-17	Collective knowledge of the highest governing body	ESG Governance System
Strategies, Policies and Practices		
2-22	Statement on sustainable development strategy	Message from the Chairman
Stakeholder Engagement		
2-29	Stakeholder engagement approach	Stakeholder communication
GRI 3: General Disclosure 2021		
3-1	Process for identifying substantive issues	Double Materiality Assessment
3-2	List of substantive issues	Double Materiality Assessment
3-3	Management of substantive issues	Double Materiality Assessment
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Key performance
GRI 205: Anti-corruption 2016		
205-1	Direct economic value generated and distributed	Business ethics
205-2	Communication and training about anti-corruption policies and procedures	Business ethics
205-3	Confirmed incidents of corruption and actions taken	Business ethics

Environment		
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Tackling climate change
302-3	Energy intensity	Tackling climate change
302-4	Reduction of energy consumption	Low-carbon sailing
GRI 303: Water Resources and Wastewater 2018		
303-1	Interaction with water as a shared resource	Ecological Co-construction
303-2	Management of water discharge-related impacts	Ecological Co-construction
303-3	Water withdrawal	Ecological Co-construction
303-4	Water discharge	Ecological Co-construction
303-5	Water consumption	Ecological Co-construction
GRI 305: Emission 2016		
305-1	Direct (Scope 1) GHG emissions	Tackling climate change
305-2	Energy indirect (Scope 2) GHG emissions	Tackling climate change
305-4	GHG emissions intensity	Tackling climate change
305-5	Reduction of GHG emissions	Tackling climate change
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Ecological Co-construction
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Ecological Co-construction
306-2	Management of significant waste-related impacts	Ecological Co-construction
306-3	Waste generated	Ecological Co-construction
306-5	Waste directed to disposal	Ecological Co-construction
Society		
GRI 401: Recruitment and Employment 2016		
401-1	New hires and employee turnover	Compliant Employment
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Care for our employees
GRI 403: Occupational Health and Safety 201		
403-1	Occupational health and safety management system	Health and Safety
403-2	Hazard identification, risk assessment and incident investigation	Health and Safety
403-3	Occupational health service	Health and Safety
403-5	Worker training on occupational health and safety	Health and Safety
403-6	Promotion of worker health	Health and Safety
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety
403-8	Workers covered by an occupational health and safety management system	Health and Safety
403-9	Work-related health issues	Health and Safety
403-10	Work-related health issues	Health and Safety
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Talent development
404-2	Programs for upgrading employee skills and transition assistance programs	Talent development
GRI 405: Diversity and Equal Access 2016		
405-1	Diversity of governing bodies and employees	Care for our employees
GRI 406: Anti-Discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Care for our employees
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	Care for our employees
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Care for our employees
GRI 414: Operations and suppliers at significant risk for incidents of forced or compulsory labor		
414-1	New suppliers that were screened using social criteria	Strengthening Supply Chain Management
GRI 418: New suppliers that were screened using social criteria		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Digital Shipping Transformation

Performance Summary

Environment			
Issue	Indicator	Unit	2025
Energy consumption	Gasoline	kWh	66,566.18
	Gasoline	kWh	237,121,389.55
	Low sulfur fuel oil	kWh	2,218,349,015.29
	Lubricating oil	kWh	23,739,074.24
	Total direct energy consumption	kWh	2,479,276,045.25
	Electricity	kWh	1,457,340.17
	Total indirect energy consumption	kWh	1,457,340.17
	Total energy consumption	kWh	2,480,733,385.42
	Total energy intensity	kWh/ million RMB	233,659.32
	GHG Emissions	Scope 1 GHG emissions	Ton of CO ₂ equivalent
Scope 2 GHG emissions		Ton of CO ₂ equivalent	913.04
Scope 3 GHG emissions		Ton of CO ₂ equivalent	4,647.23
Total GHG emissions		Ton of CO ₂ equivalent	664,052.10
GHG emissions intensity		Ton of CO ₂ equivalent/million RMB	62.55
Water resources	Total water consumption	Ton	99,219.85
	Water consumption intensity	Ton/million RMB	9.35
	Freshwater consumption	Ton	62,453.8
	Total water recycling and reuse	Ton	37,231.55
	Water recycling and reuse rate	%	37.35
Wastewater	Total wastewater discharge	Ton	16,822.24
	Wastewater discharge intensity	Ton/million RMB	1.58
Waste gas	Nitrogen oxides	Ton	16,603.15
	Sulfur oxides	Ton	1,908.41
	Suspended particles and particulate matters	Ton	410.7
	Total waste gas emissions	Ton	19,751.16
Waste	Waste gas emission intensity	Ton/million RMB	1.86
	Total amount of hazardous waste	Ton	1,185.53
	Intensity of hazardous waste	Ton/million RMB	0.11
Consumables	Total amount of non-hazardous waste	Ton	522.00
	Intensity of non-hazardous waste	Ton/million RMB	0.05
Investment in environmental protection	Amount of paper used	Ton	12.01
	Total investment in environmental protection	Ten thousand RMB	646.72
	Proportion of total investment in environmental protection to operating income	%	0.06
Society			
Issue	Indicator	Unit	2025
Number of employees			
Total number of employees	Number of employees	Person	1,486
By type of employment	Permanent employees	Person	1,481
	Dispatched labor ¹⁰	Person	5
By gender of employment	Male	Person	1,152
	Female	Person	329
By rank of employment	Top-level management	Person	56
	Mid-level management	Person	117
	Rank & file	Person	1,308

¹⁰ By the end of this fiscal year, the number of informal employees such as interns, labor dispatch, and part-time employment has been counted.

Total training hours of employees	30 and below	Person	664
	31-50	Person	768
	Above 50	Person	49
Number of employees by region	Chinese Mainland	Person	1,473
	Hong Kong, Macao and Taiwan	Person	0
	overseas	Person	8
Employee Turnover Rate			
Overall turnover rate	Turnover rate	%	10.4
By gender	Male	%	8.7
	Female	%	16.4
By age	30 and below	%	17.3
	31-50	%	3.9
	Above 50	%	18.4
By region	Chinese Mainland	%	10.4
	Hong Kong, Macao and Taiwan	%	0
	overseas	%	0
Occupational Health and Safety			
Work-related death	Number of work-related deaths	Person	0
Work-related injuries	Number of work-related deaths per million RMB	Person/million RMB	0
	Days of work lost due to occupational injuries	Day	0
	Days of work lost due to occupational injuries per million RMB	Day/million RMB	0
	Work injury rate	%	0
	Number of work-related injuries	Person	0
Number of safety trainees	Number of work-related accidents	No.	0
	Number of safety drills	No.	2,357
	Total Hours of Health and Safety Training	Hour	2,830
Safety production investment	Coverage Rate of Health and Safety Training	%	100
	Investment Amount in Work-related Injury Insurance	RMB	1,151,851
	Coverage Rate of Work-related Injury Insurance Personnel	%	100
	Investment Amount in Work Safety Liability Insurance	RMB	1,015,323
Development and Training	Coverage Rate of Work Safety Liability Insurance Personnel	%	15.3%
	Total number of trainings	No.	220
Employee training investment	Total investment in employee training	Ten thousand RMB	286
	Employee training investment per million RMB	Ten thousand RMB	0.03
	Average employee training and development investment	Ten thousand RMB/person	0.192
Employee Training Coverage	total coverage	%	100
Number of trainees by gender	Male	Person	1,087
	Female	Person	394
Percentage of training by gender	Male	%	73.8
	Female	%	26.2
Number of trainees by rank	Top-level management	Person	79
	Mid-level management	Person	131
	Rank & file	Person	1,271
Percentage of training by rank	Top-level management	%	5.31
	Mid-level management	%	8.58
	Rank & file	%	86.11

Average number of hours of training per employee	Average number of hours of training per employee	Hour	50.33
Total training hours of employees	Male	Hour	55,013
	Female	Hour	19,526
	Top-level management	Hour	3,957.9
	Mid-level management	Hour	6,395.4
	Rank & file	Hour	64,185.5
Average number of hours of training by gender	Male	Hour	50.61
	Female	Hour	49.56
Average number of hours of training by rank	Total training hours of employees	Hour	50.1
	Mid-level management	Hour	48.82
	Rank & file	Hour	50.5
Compensation and Revenue			
Compensation and revenue	Salary per capita	RMB /Person	247,731.37
	Income per capita	RMB /Person	7,144,604.32
Supply Chain			
Supplier	Total number of suppliers	No.	4,562
By region	China Mainland	No.	4,476
	Hong Kong, Macao and Taiwan	No.	33
	Overseas	No.	53
Products and Services			
Recall	Number of incidents recalled for safety and health reasons	No.	0
Complaint	Number of complaints received about products and services	No.	106
	Handling rate of complaints received about products and services	%	100
	Number of customer complaints per million Chinese Yuan	No./million RMB	0.01
	Customer satisfaction	%	95.5
Intellectual Property			
Patent	Number of patent applications	No.	0
Trademark	Number of trademarks held	No.	3
	Software copyright	No.	12
Copyright	Number of software titles per million Chinese Yuan	No./million RMB	0.0011
R&D and Innovation			
Research and development	Number of R&D employees	Person	70
	R&D staff ratio	%	4.73
	R&D investment	Ten thousand RMB	2,150.10
	R&D investment as a percentage of revenue	%	0.2
Community Charity			
Public welfare	Donations outside the community	RMB	282,828.24
	Investment in community activities for public good	RMB	6,609.08
	Total investment in public welfare	RMB	289,437.32
	Community public welfare investment per million Chinese Yuan	RMB/million in RMB	27.26
	Employee volunteer hours	Hour	4746
	Employee volunteer hours per employee	Hour	3.2
Social contribution per share	RMB per share	1.58	

Reporting Evaluation and Suggestion

Reporting Evaluation and Suggestion

Thank you for reading the 2024 Environmental, Social and Governance Report of Zhongguo Logistics. To further improve the quality of the Report, please fill in your feedback and submit it to us. We solemnly promise to keep your personal information strictly confidential.

You can provide your feedback by contacting:

* Name: : _____ * E-mail: _____

* Which stakeholder do you belong to?

Government and supervisory authority Shareholders and investors Employee Customer
 Contractor /Supplier Community/Environmental representative Other _____

Your feedback: :

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Very good Good General Poor

* Your feedback on the environmental responsibility performance of Zhongguo Logistics disclosed in the Report:

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* Your feedback on the social responsibility performance of Zhongguo Logistics disclosed in the Report:

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* Your feedback on the governance responsibility performance of Zhongguo Logistics disclosed in the Report:

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* What other information do you want to know from the ESG report of Zhongguo Logistics?



*Change the logistics pattern
in China by containers*



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