



2025 Annual Sustainability Report

Great River Smart Logistics Co., Ltd.



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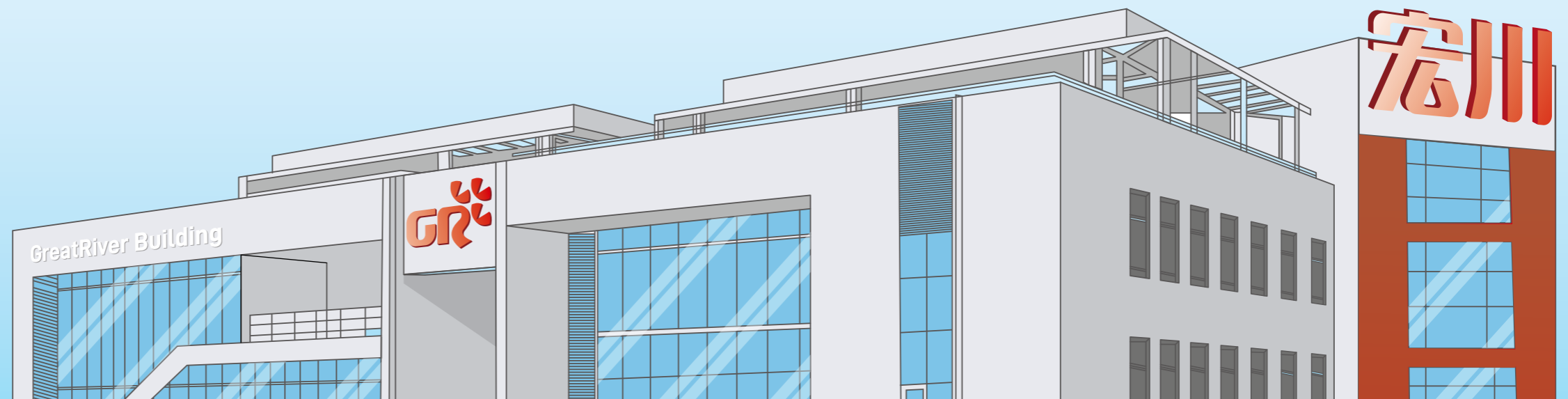
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About This Report

Report Information Statement

This is the seventh Sustainability report published by Great River Smart Logistics Co., Ltd. (hereinafter referred to as “Great River Smart” “the Company,” or “we”). This report articulates the Company’s sustainability philosophy and policies, as well as our efforts in environmental protection, social responsibility, and corporate governance throughout 2025, addressing the expectations and concerns of our stakeholders.

Time Frame

This report covers the period from January 1, 2025, to December 31, 2025. For continuity of information, certain contents have been retrospectively reviewed or extended. All information included is derived from the Company’s internal data and publicly available materials.

Scope of the Report

The organizational scope of this report encompasses all business operations of Great River Smart Logistics Co., Ltd. and its subsidiaries, consistent with the scope disclosed in the Company’s annual report.

Data Statement

All data and case studies presented in this report are sourced from official company documents and statistical reports, and have undergone internal verification.

The operational data disclosed herein is derived from the “Great River Smart Logistics Co., Ltd. 2025 Annual Report” (hereinafter referred to as the “Annual Report”). In case of any discrepancies, the Annual Report shall prevail. Unless otherwise specified, all monetary amounts in this report are denominated in CNY.

Reference Guidelines

Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange—Sustainability Report (For Trial Implementation)

Self-Regulatory Guidance No. 3 for Companies Listed on Shenzhen Stock Exchange—Preparation of Sustainability Report

SDG Compass: The Guide for Business Action on the SDGs

GRI Standards for Sustainability Reporting

The Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

Access to the Report

This report is published in electronic form and is available on the Company’s official website (www.grsl.cn) and the CNINFO website (www.cninfo.com.cn).

Disclaimer

This report aims to disclose the Company’s performance in Environmental, Social, and Governance (ESG) aspects for the year 2025. All information and data contained herein are for reference only. Readers are advised to conduct their own research and evaluation of the information provided and to consult appropriate professionals before making any decisions. The Company does not accept any responsibility or liability for any direct or indirect loss arising from the use of the information contained in this report for purposes beyond its intended scope.

For any questions or suggestions regarding this report, please contact us at:

 Great River Smart Logistics Co., Ltd.  Tel: 0769-88002930  Email: grsl@grgroup.cc

Chairman's Message



林海川 Chairman,
Great River Smart

With a far-reaching vision and an enduring drive for progress, like a great river flowing ceaselessly, 2025 marked the successful conclusion of China's 14th Five-Year Plan and was also a year in which Great River Smart Logistics advanced with clear strategic direction amid transformation and reinforced its foundations under pressure. During the year, in the face of a complex situation characterized by continuous adjustments in industry demand and profound cyclical restructuring, we maintained strategic focus, upheld our core value of being customer-centric, and advanced forward our strategic transformation from a traditional storage service provider to an integrated supply chain service provider for the energy and chemical sectors. All GR team members rose to challenges with pragmatism and embraced change to chart the course for the future. Amid an uncertain market environment, we moved with certainty and resolve, delivering an annual performance characterized by stability as the priority, progress in every step, and quality as the long-term focus.

Prioritizing Stability While Pursuing Progress, Fortifying the Foundations of Growth

In 2025, the domestic chemical storage industry faced sustained demand-side pressure, while market competition grew increasingly rational. Despite the temporary decline in revenue and gross margins, Great River Smart Logistics remained committed to its long-term stable development strategy. We anchored our focus on integrated supply chain layouts, the construction of a nationwide logistics network, and digital transformation to continuously enhance operational efficiency.

Over the past year, we further optimized our large-scale, nationwide storage and logistics network, fortifying the core hubs essential for the delivery of integrated supply chain services. Newly constructed and expanded chemical storage projects in Chengdu, Changshu, and Changzhou commenced operations successively, while projects in Huizhou and Zhongshan progressed steadily, providing robust storage and logistics infrastructure for the development of regional energy and chemical sectors. Furthermore, in active response to the national "East-to-West Computing Resource Transfer" initiative, we leveraged years of accumulated industry data to further strengthen our capabilities in computing power infrastructure and big data services. Through the founding of Beijing Great River Intelligent Computing Technology Co., Ltd. and Dongguan Great River Rongxin Big Data Technology Co., Ltd., we are exploring the deep integration of data

intelligence with industrial scenarios to foster new drivers for growth. As of the end of 2025, Great River Smart operated 14 terminals and 1,042 storage tanks, with a total capacity exceeding 5 million cubic meters and over 150,000 square meters of chemical warehouses in operation. Our core asset base demonstrated steady expansion, and our comprehensive service capabilities continued to improve.

Driving Resolute Transformation, Shaping the Future Blueprint

Swift in tailwinds, steady in headwinds. 2025 was a pivotal year for deepening comprehensive reforms at Great River Smart Logistics. We applied systemic thinking to build a scientific operations management framework, achieving breakthroughs in strategy, organization, and mechanisms to inject strong organic momentum into our long-term sustainable development.

Over the past year, we established a strategic pivot from being "Resource-Driven" to "Capability-Driven," accelerating our transition into an integrated supply chain service provider for the energy and chemical sectors. By integrating resources and exporting our capabilities, we explored asset-light service models and provided upstream and downstream customers with bespoke, integrated solutions spanning storage, transportation, and agency services. This facilitated the seamless convergence of trade, logistics, capital, and information flows.

We continued to refine our modern enterprise system and elevate corporate governance standards. In December 2025, the successful inaugural transition of the Rotating President marked the normalization of this mechanism. Concurrently, we comprehensively revised our Articles of Association and governance policies in accordance with the updated Company Law. This upgrade transitioned our decision-making from individual wisdom to collective intelligence and from experience-driven to mechanism-driven, ensuring the organization's steady and sustained progress through scientific governance.

Upholding Responsibility and Benevolence, Deepening our ESG Commitment

Great River Smart Logistics has long regarded "creating holistic value for society" as its key mission. By deeply embedding ESG principles into our corporate culture and throughout the entire operational lifecycle, we have fortified the roots and fueled the momentum for the company's sustainable development.

Over the past year, with HSE (Health, Safety, and Environment) as our cornerstone, we continued to increase investment in safety and environmental technologies, driving the deep integration of digital and intelligent tools into terminal management to firmly uphold our safety and environmental bottom line. By advancing the upgrade of storage and transportation facilities for green products, we supported the green, low-carbon transition of the regional energy and chemical sectors, with the results of our energy conservation and emission reduction efforts steadily becoming evident. Furthermore, we extended our integrity and compliance standards to supply chain management, working with partners to build a transparent, fair, and equitable business ecosystem.

In addition, leveraging multiple platforms such as the Haoshang Public Welfare Fund, 620 GR Charity Day (20 June), Great River Spark Volunteer Team, and the Employee Mutual Aid Fund, we actively fulfilled our social responsibilities in areas including rural vitalization, education support, elderly care, support for military personnel and their families, and community development.

With the wind in our sails for the journey ahead, we set forth once more to embrace our formidable responsibilities.

In the coming year, Great River Smart Logistics will remain true to its original aspiration and maintain its strategic focus. We will deepen our presence in integrated supply chain services for the energy and chemical sectors, anchoring our growth through prudent operations and activating internal vitality through reform and innovation. Guided by ESG principles, we are committed to building a supply chain ecosystem that is safe, green, efficient, and open. Our goal is to become an indispensable, platform-based organization in the global energy and chemical supply chain, moving steadily toward a world-leading position.

We remain firmly convinced that, through the joint efforts of all GR team members, the Company will forge ahead steadily on the path of sustainable development. With robust operational results and enduring social value, we will continue to reward our shareholders, empower the industry, and honor the expectations of our era.

An Overview of Great River Smart Logistics

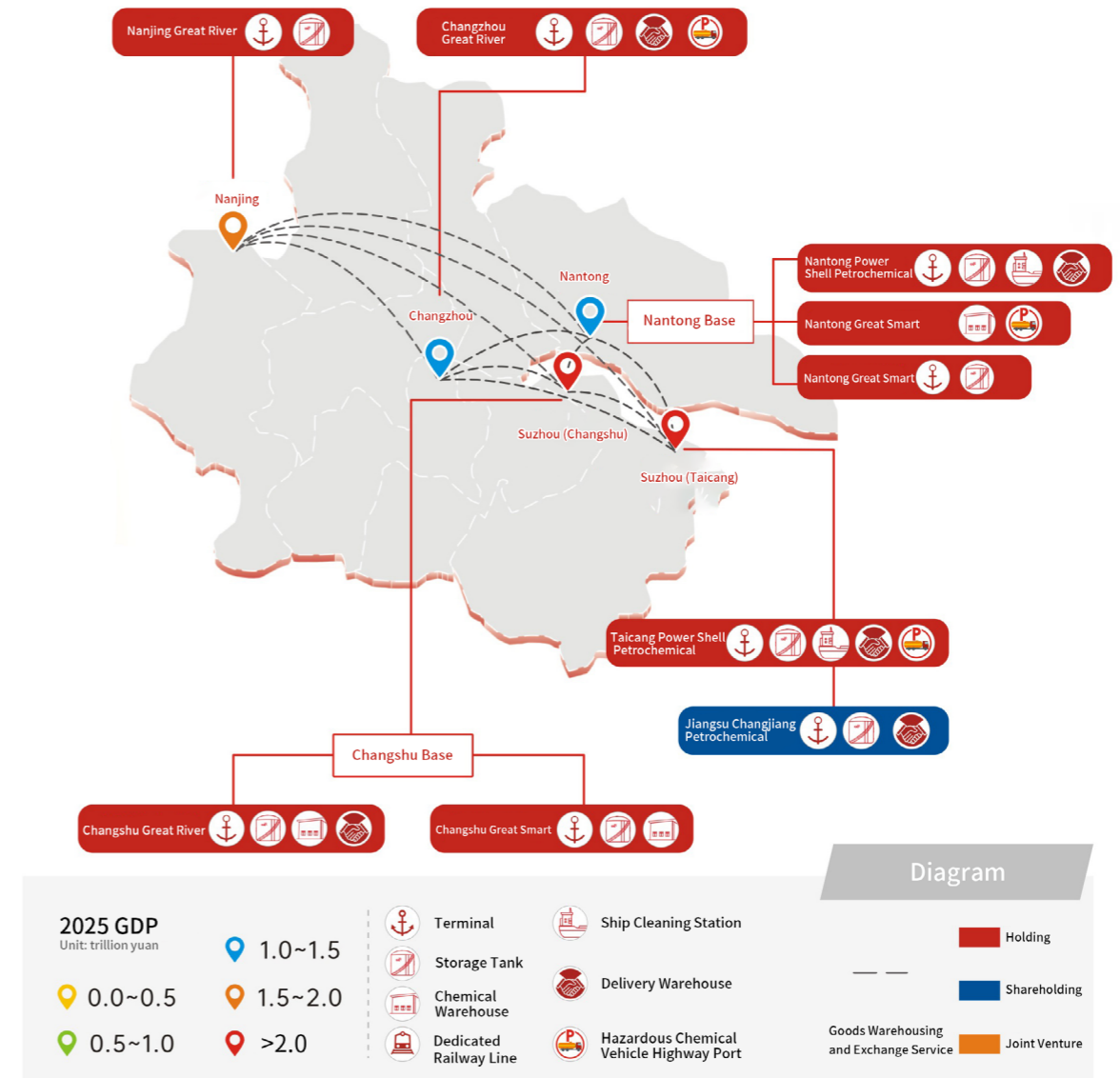
Company Profile

Great River Smart is a national model in chemical logistics safety management and a leading private chemical storage enterprise. The Company is committed to becoming a globally leading integrated supply chain service provider for the energy and chemical industries. We primarily offer comprehensive logistics services, including storage and transportation, to Chinese and foreign petrochemical producers, traders, and end users. We are continuously upgrading our business toward digitally and intelligently driven integrated and customized supply chain services. Leveraging cutting-edge technologies such as big data and artificial intelligence to optimize operational planning and dispatch, we integrate warehousing network resources nationwide and connect every stage of the supply chain to provide customers with a full package of end-to-end solutions across the entire network and value chain.

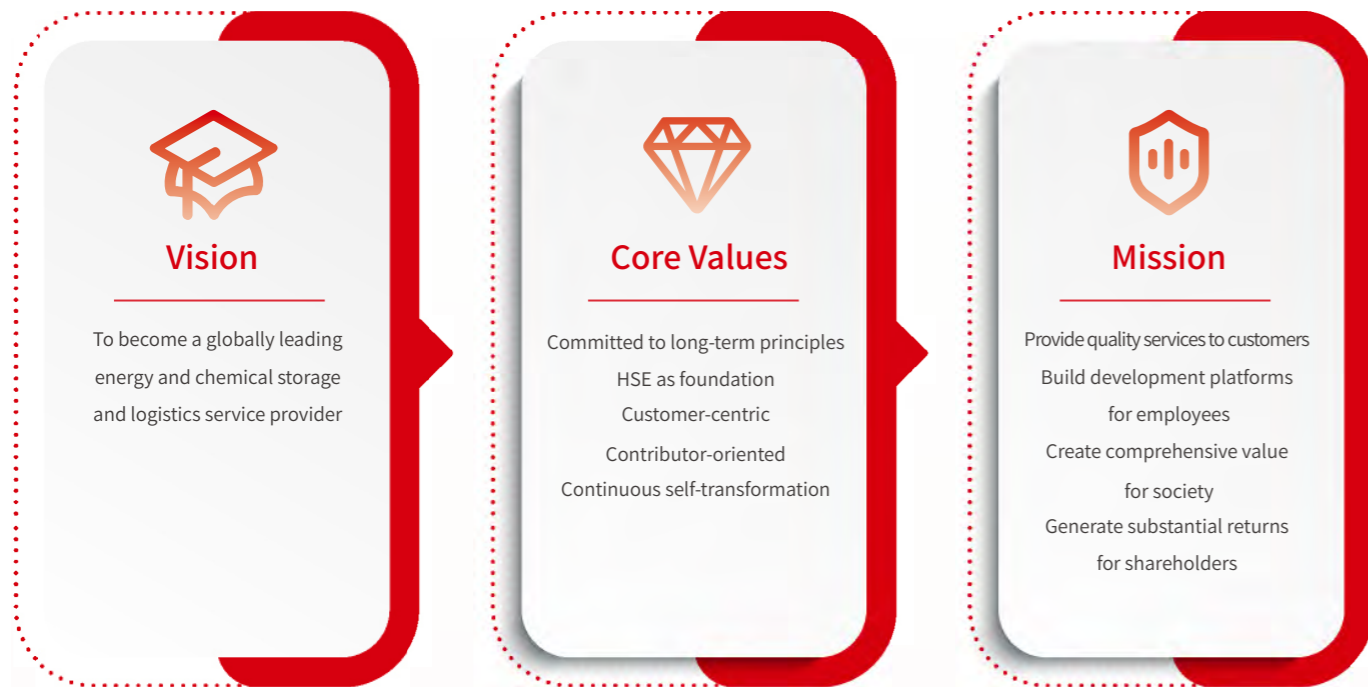
Development History, Business Layout, and Service Portfolio



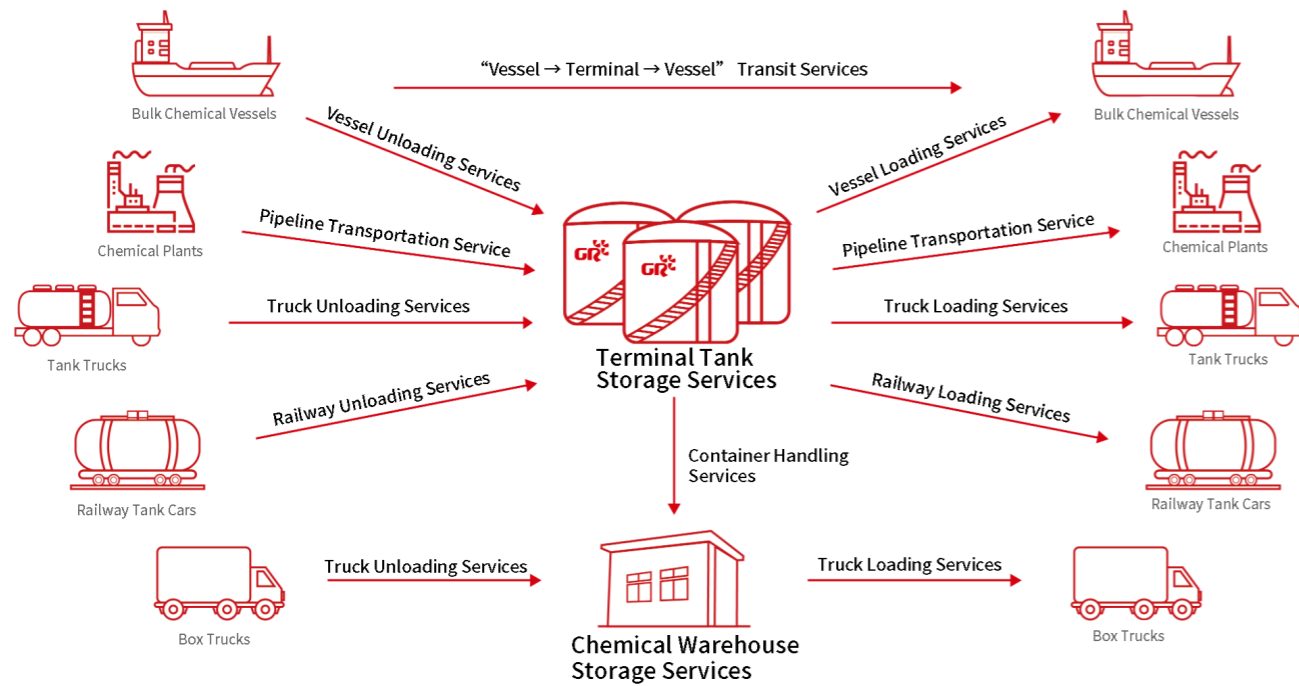
The Company is headquartered in Dongguan, Guangdong Province	listed on the Shenzhen Stock Exchange on March 28, 2018 (stock name: Great River Smart Logistics; stock code: 002930).	
Total tank capacity: 5.1844 million m³	Total warehouse capacity: 157,200 m²	Total land area: over 6,000 acres
Number of storage facilities: 19	Number of storage facilities: 14	Number of storage tanks: 1,042



corporate culture



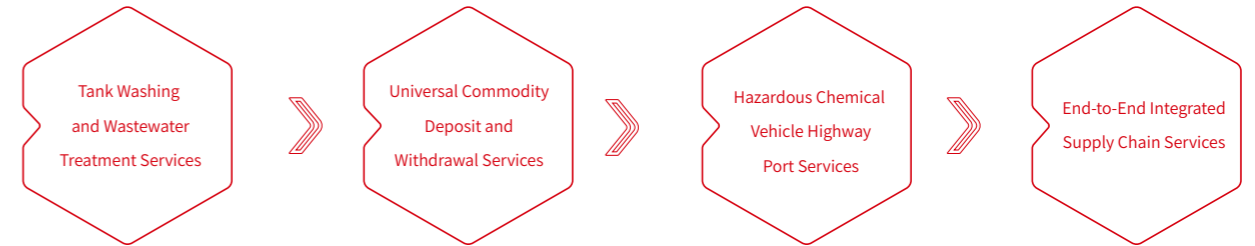
Business Footprint



Service Portfolio



Specialized Services



Designated Delivery Warehouse Qualifications

Certain storage facilities of the Company boast designated delivery warehouse qualifications from the Dalian Commodity Exchange (DCE) and the Zhengzhou Commodity Exchange (ZCE). These facilities can thus provide warehousing and other services for the physical delivery of specified commodity futures contracts, as detailed below:

Exchange	Commodity	Storage Facilities
DCE	Styrene	Dongguan Evergrowing Terminal, Nantong Power Shell Petrochemical, Changzhou Great River
	Ethylene Glycol	Dongguan Evergrowing Terminal, Taicang Power Shell Petrochemical, Nantong Power Shell Petrochemical, Changzhou Great River, Changshu Great River
	Pure Benzene	Changzhou Great River, Fujian Gangfeng Energy
ZCE	Methanol	Taicang Power Shell Petrochemical, Nantong Power Shell Petrochemical, Changzhou Great River
	Propylene	Changzhou Great River

Honors and Ratings

Honors from the Government

Title	Awarded by	Awarded to
Excellence in Border Inspection Integrity Management 2024	Changshu Entry-Exit Border Inspection Station	Changshu Great Smart
Three-Star Enterprise in Modern Services 2024	The CPC Changzhou Municipal Committee and the Changzhou Municipal People's Government	Changzhou Great River
Contribution Award for Technological Innovation 2024	Management Committee of Changzhou Binjiang Economic Development Zone, Jiangsu	Changzhou Great River
Special Tax Contribution Award 2024	Management Committee of Changzhou Binjiang	Changzhou Great River
Star Enterprise 2024	The CPC Changzhou Municipal Committee and the Changzhou Municipal People's Government	Changzhou Great River
Top 10 Enterprises by Main Business Revenue	The CPC Shatian Town Committee and the Shatian Town People's Government, Dongguan	Dongguan Evergrowing Terminal
Major Taxpayer 2024 (CNY 5M-10M)	Huian County People's Government	Fujian Gangfeng Energy
Large Taxpayer 2024	The CPC Jingfeng Town Committee and the Jingfeng Town People's Government	Fujian Gangfeng Energy
Demonstration Enterprise for Standardized Full-Responsibility Implementation	Office of Quanzhou Municipal Work Safety Committee	Fujian Gangfeng Energy
Special Progress Award 2025	Changlu Subdistrict Office, Jiangbei New District	Nanjing Great River
Citywide Advanced Unit for Investment in Service Industry 2024	The CPC Rugao Municipal Committee and the Rugao Municipal People's Government	Nantong Great Smart
Citywide Advanced Unit for Contribution to Service Industry Development 2024	The CPC Rugao Municipal Committee and the Rugao Municipal People's Government	Nantong Power Shell Petrochemical
Citywide Advanced Unit for Investment in Service Industry 2024	The CPC Changjiang Town Committee and the Changjiang Town People's Government, Rugao	Nantong Power Shell Petrochemical
Advanced Unit for High-Quality Development 2024	The CPC Rugao Municipal Committee and the Rugao Municipal People's Government	Nantong Power Shell Petrochemical

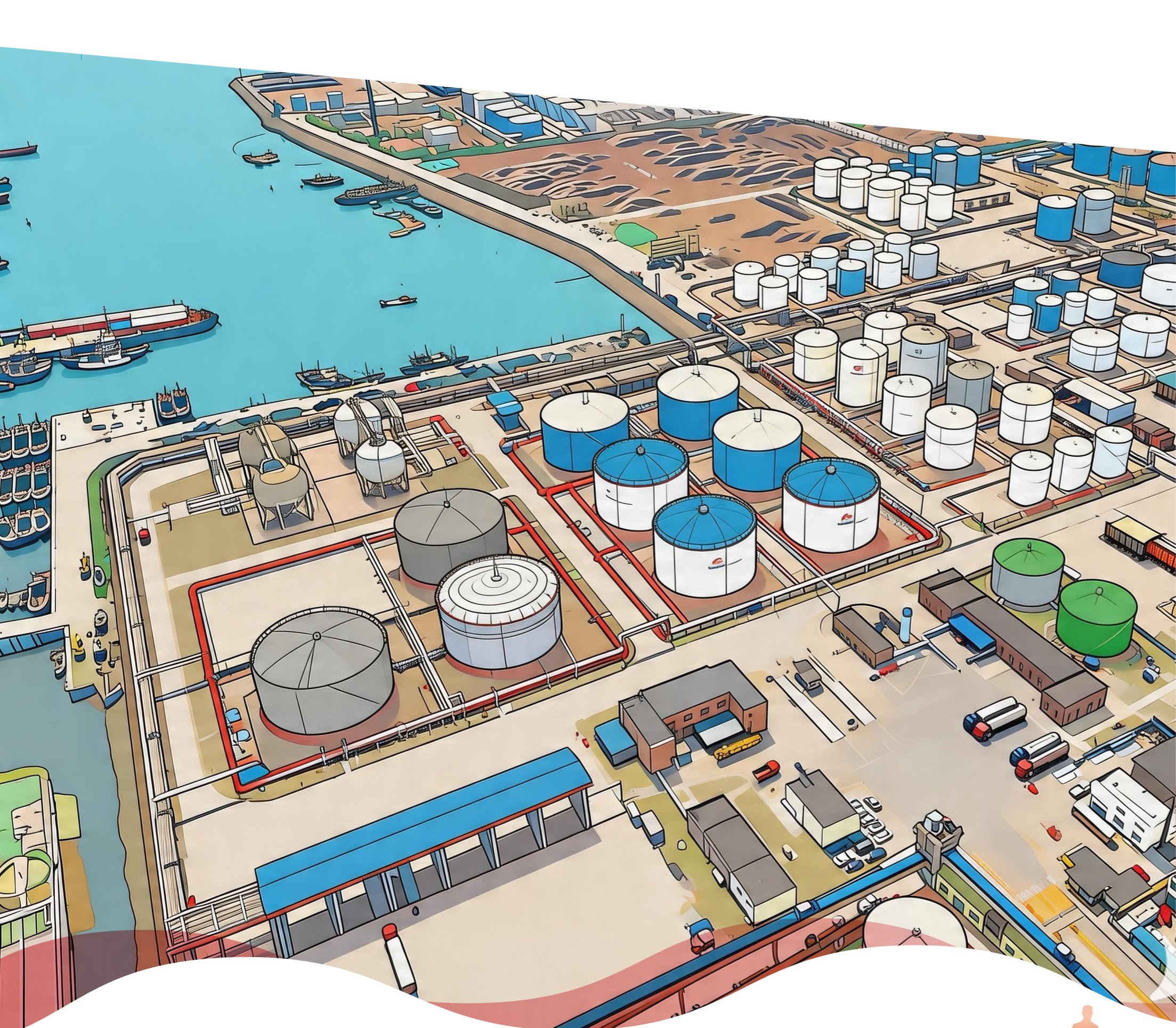
Title	Awarded by	Awarded to
Citywide Advanced Unit for Contribution to Service Industry Development 2024	The CPC Rugao Municipal Committee and the Rugao Municipal People's Government	Nantong Power Shell Petrochemical
Outstanding Contribution Enterprise for Foreign Trade and Investment 2024	The CPC Lanshan District Committee and the Lanshan District People's Government, Rizhao	Rizhao Great River
Advanced Unit in Anti-Terrorism 2024	Anti-Terrorism Leading Group Office, Lanshan District, Rizhao	Rizhao Great River
Advanced Enterprise for Economic Development 2024	CPC Lanshantou Subdistrict Working Committee and Lanshantou Subdistrict Office	Rizhao Great River

Honors from Industry Associations

Title	Awarded by	Awarded to
Outstanding Petrochemical Storage and Logistics Enterprise of China 2025	Organizing Committee of the China Petroleum and Chemical Industry Annual Conference; JLC	Great River Smart Logistics
Outstanding Practice Case for Board of Directors 2025	China Association for Public Companies	Great River Smart Logistics
ESG Best Practice Award 2025	Dongguan Municipal Association for Public Companies	Great River Smart Logistics
Outstanding QHSE Management Case in Chemical Logistics 2025	China Federation of Logistics and Purchasing	Changzhou Great River, Dongguan Evergrowing Terminal, Zhongshan GR Terminal
Innovative Enterprise in Chemical Logistics Supply Chain Services 2025	China Federation of Logistics and Purchasing	Changzhou Great River

Honors from Partners

Title	Awarded by	Awarded to
Outstanding Logistics Partner 2025	Sinopec Chemical Sales Co., Ltd. South China Branch	Dongguan Evergrowing Terminal
Outstanding Logistics Service Provider 2024	Sinopec Chemical Logistics Co., Ltd.	Nantong Power Shell Petrochemical
Outstanding Logistics Service Provider 2024	Guangxi Huayi New Materials Co., Ltd.	Zhongshan GR Terminal



01

Sustainable Development (ESG) Management

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Sustainable Development (ESG) Management

Sustainable Development Goals (SDGs) and Responses

The Company has formulated the medium-and long-term strategic goals covering environmental, social, and corporate governance dimensions, and regularly tracked the achievement of ESG management goals under each dimension, so as to ensure the effective implementation of sustainable development work and help it achieve high-quality growth and social value symbiosis.

Material Topic	Response SDGs	Management Objectives	Progress
Climate Change Response		1. Explore carbon reduction mechanisms, respond to the national "carbon peaking & carbon neutrality" strategy, and ensure that the Company achieves carbon peaking before 2030 and carbon neutrality before 2060 ; 2. Continuously enhance and optimize environmental management systems.	1. In 2025, the total emissions within Scope 1 and Scope 2 of the Company were 23,086.83tCO2e, a year-on-year decrease of 6.46%; 2. In 2025, no environmental pollution incidents occurred; the Company completed ISO14001 environmental management system certification.
Supply Chain Security	 	1. Ensure that 100% of suppliers sign business integrity clauses; 2. Ensure that 100% of new suppliers are evaluated using ESG dimensions.	1. Promoted continuous improvement of supplier partners' ESG performance, and conducted annual comprehensive evaluations, with 100% of suppliers signing business integrity clauses; 2. In 2025, 100% of new suppliers were evaluated using ESG dimensions.
Product and Service Safety and Quality	 	1. Continuously increase quality management system certification coverage; 2. Ensure a 100% timely handling rate for major customer complaints regarding service quality during the reporting period.	1. The Company and its major subsidiaries obtained ISO9001 quality management system certification; 2. 100% of customer complaints were properly handled, with no major customer complaints throughout the year.
Employee Matters	 	1. Ensure that the coverage and duration of employee training remain at the forefront in the industry; 2. Ensure that 100% of in-service employees are covered by occupational disease physical examination.	1. In 2025, the total duration of offline training reached 51,495.82 hours, with an average training duration of 26.16 hours per employee, and a vocational training investment of CNY2.116 million; 2. In 2025, 100% of the in-service employees were covered by occupational disease physical examination, with the incidence rate of occupational disease being 0%.

Due Diligence

Strictly benchmarking against international standards and domestic practice requirements, and based on the disclosure standards for due diligence on sustainable development reports in relevant policies and guidelines, Great River Smart conducts comprehensive due diligence on its business. The Company has established a Strategy and Sustainable Development Committee as its ESG governance body to comprehensively coordinate due diligence related activities, of which the core responsibilities include: reviewing the Company's ESG strategic goals and due diligence plans, supervising the standardization and effectiveness of due diligence process, ensuring the independence, systematicity, and authority of due diligence activities, and providing top-level institutional guarantees for the orderly implementation of the entire process.

In the identification and management of sustainable development risks, the Company adopts both qualitative and quantitative methods to identify various risks. At the beginning of each year, the Risk Management Committee coordinates various centers and departments to comprehensively review emerging risks related to strategy, market, operations, finance, compliance, climate change, and data security, uses risk databases and risk matrix tools to assess the occurrence likelihood and impact of risks, and classifies various risks into major, important, and minor levels; in response to major risks, the Company develops a special response plan, clarifying the responsible parties, response strategies, and rectification deadlines; with respect to routine operational risks, the Company implements rigid control through internal control manuals, authorization guidelines, and standardized operating procedures; in key areas such as exchange rate fluctuations, supply chain disruptions, and environmental compliance, the Company sets warning indicators and conducts dynamic monitoring, so as to achieve rapid response and effective control for risks.

ESG Management Framework

The Company is guided by its core mission: to deliver exceptional service to customers, foster employee growth and development, generate holistic value for society, and maximize shareholder returns. The Company has strategically integrated ESG principles into its corporate strategy, continuously refining its ESG governance framework with clearly defined objectives. While driving business performance, the Company remains committed to enhancing its sustainability practices, addressing stakeholder expectations, and creating enduring societal value, all of which support its trajectory of sustainable, high-quality growth.

The Company has implemented a robust ESG management system with active oversight to ensure long-term sustainability. The Board's Strategy and Sustainable Development Committee provides governance and accountability for sustainability matters, supported by a dedicated Sustainable Development Leadership Working Group that drives the implementation of ESG initiatives across the organization.



Stakeholder Communication

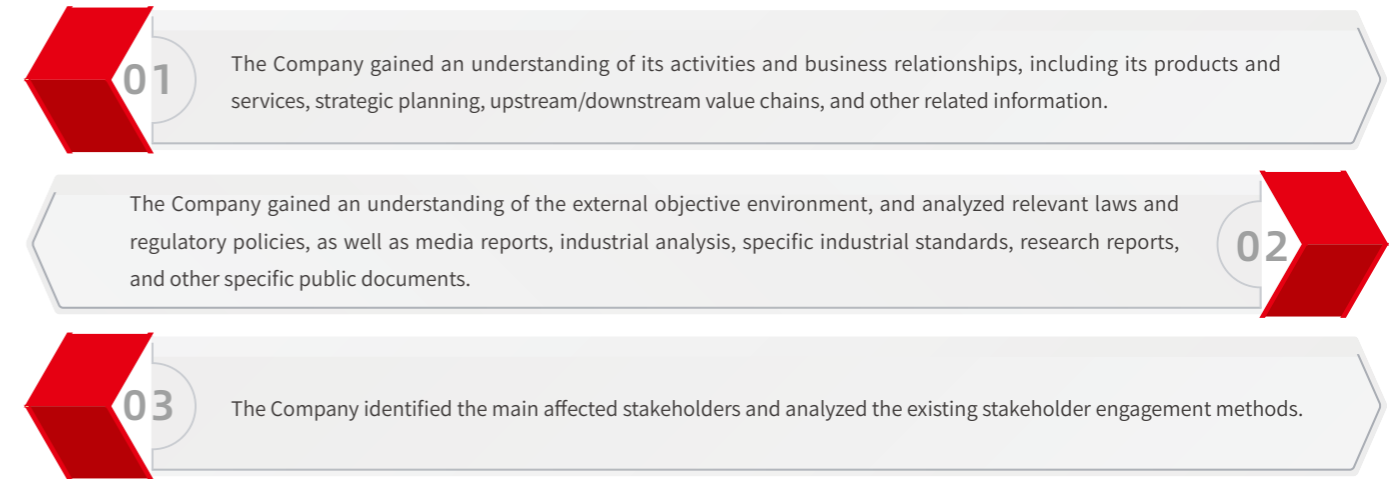
Deeply aware that the opinions and expectations of various stakeholders have a significant impact on the operation and development of the Company, Great River Smart always pays attention to the opinions and demands of internal and external stakeholders, resolutely builds a diversified communication mechanism, establishes close contacts with stakeholders, actively communicates with stakeholders through more channels and more ways, continuously optimizes its sustainable development strategies, and accepts supervision from various stakeholders. By reference to the Code of Corporate Governance for Listed Companies of the China Securities Regulatory Commission, the Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange—Sustainability Report (For Trial Implementation), the Self-Regulatory Guidance No. 3 for Companies Listed on Shenzhen Stock Exchange—Preparation of Sustainability Report, and the AA1000 SES (Accountability - Stakeholder Engagement Standard), and on the basis of definitions and descriptions of stakeholders therein, Great River Smart has identified shareholders/investors, customers, suppliers, employees, government/regulatory agencies, communities, and the environment as its primary stakeholder categories.

Stakeholder Categories	Communication Channels and Frequency	Focus Areas	Company Responses
Shareholders/Investors	Investor hotline (weekly) Email newsletter (monthly) Shareholders meetings (annually) Earnings release meeting (quarterly) Investor relations website update (monthly) Interim announcements (irregularly)	Corporate governance Climate change response Data security and customer privacy protection Energy utilization Supply chain security	Strengthened Board oversight Advanced carbon neutrality goals Enhanced data protection encryption Optimized energy structure Improved supply chain resilience Increased financial transparency
Customers	Conference call (monthly) Email correspondence (weekly) Customer visits (quarterly) Online chat (irregularly) Annual meetings (annually) Customer feedback surveys (semi-annually)	Climate change response Corporate governance Product and service safety and quality Employee matters Data security and customer privacy protection Stakeholder communication	Reduced carbon emissions Improved governance structure Enhanced product safety Optimized employee benefits Strengthened data protection Increased communication transparency
Suppliers	Email correspondence (weekly) Conference call (monthly) Site visits (quarterly) Supplier conferences (annually) Instant messaging (irregularly) Business review meetings (semi-annually)	Climate change response Waste management Green operations Energy utilization Environmental compliance management Circular economy	Established clear emission reduction targets Implemented classified recycling Operated energy-efficient systems Prioritized renewable energy Conducted rigorous environmental audits Promoted resource recycling
Employees	Internal emails (weekly) Enterprise WeChat (weekly) Townhall meetings (quarterly) Training sessions (semi-annually) Performance evaluations (annually) Emergency meetings (irregularly)	Employee rights and benefits Corporate governance Data security and customer privacy protection Environmental compliance management Supply chain security Occupational health and safety	Implemented employee development programs Maintained transparent governance structure Reinforced privacy protection encryption Upheld environmental operational standards Enhanced supply chain transparency Provided health and safety training
Government/Regulatory Authorities	Articles of Association Policy feedback meetings (irregularly) Regulatory compliance reviews (annually) Emergency notifications (irregularly) Regular regulatory communications (irregularly) Industry seminars (annually)	Climate change response Corporate governance Product and service safety and quality Data security and customer privacy protection Employee matters Environmental compliance management	Reduced carbon emissions Enhancing Board functionality Enhanced product safety Enhanced data protection encryption Optimized employee benefits Reinforcing environmental monitoring
Community and Environment	Community meetings (irregularly) Environmental reports (annually) Online forums (irregularly) Open days (irregularly) Newsletter (monthly) Emergency notifications (irregularly)	Climate change response Waste management Green operations Environmental compliance management Water resource utilization Ecosystem and biodiversity protection	Reduced carbon emissions Promoting recycling Implementing green office practices Optimizing water efficiency Preserving biodiversity

ESG Topic Materiality Assessment

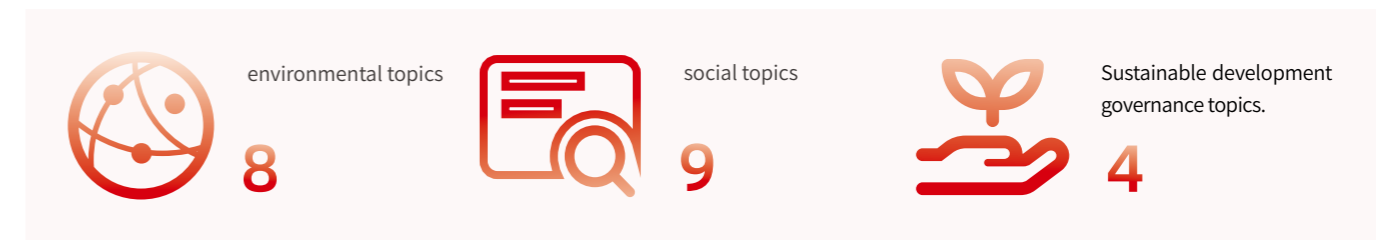
Accurately identifying and assessing material topics is an important part of ESG management, which helps the Company focus on key areas, and clarify ESG strategic planning and work priorities. In 2025, aiming to improve the construction of its own ESG information disclosure system, taking into account the new expectations of stakeholders for enterprise management and development, referring to the Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange—Sustainability Report (For Trial Implementation), the Self-Regulatory Guidance No. 3 for Companies Listed on Shenzhen Stock Exchange—Preparation of Sustainability Report, the UN Sustainable Development Goals (SDGs), GRI Universal Standards 2021, ISO 26000, and other sustainability-related standards, Great River Smart Logistics conducted the ESG topic materiality assessment based on the characteristics of its industry and business.

Sorting out the relationship between activities and business background of the Company:



Establishing A List of Topics

On the basis of the 21 topics set in the SZSE's Guidelines, in accordance with the regulatory policies, regional regulations, and industrial standards, and by reference to companies in the same industry or value chain that have performed well in sustainable development in the long run, the Company added specific topics with high industrial attention, and ultimately formed a list of 21 identified topics, including:



Assessing and Analyzing the Materiality of Topics

The Company invited experts in the field of sustainable development and other stakeholders to fill out a questionnaire on materiality of topics by reference to the SZSE's material topic identification process, and assessed the materiality of topics from two aspects (namely financial materiality and impact materiality) based on the topic materiality assessment by internal employees. For financial materiality, the Company considered whether a topic is expected to have a significant impact on the Company's business mode, operations, development strategy, financial status, operating results, cash flow, financing methods, and costs in the short, medium, and long term. For impact materiality, the Company considered whether the performance in the corresponding dimensions will have actual or potential significant impacts on the economy, society, and environment, and also quantified the impact materiality of each topic based on the results of questionnaire-based survey among stakeholders.

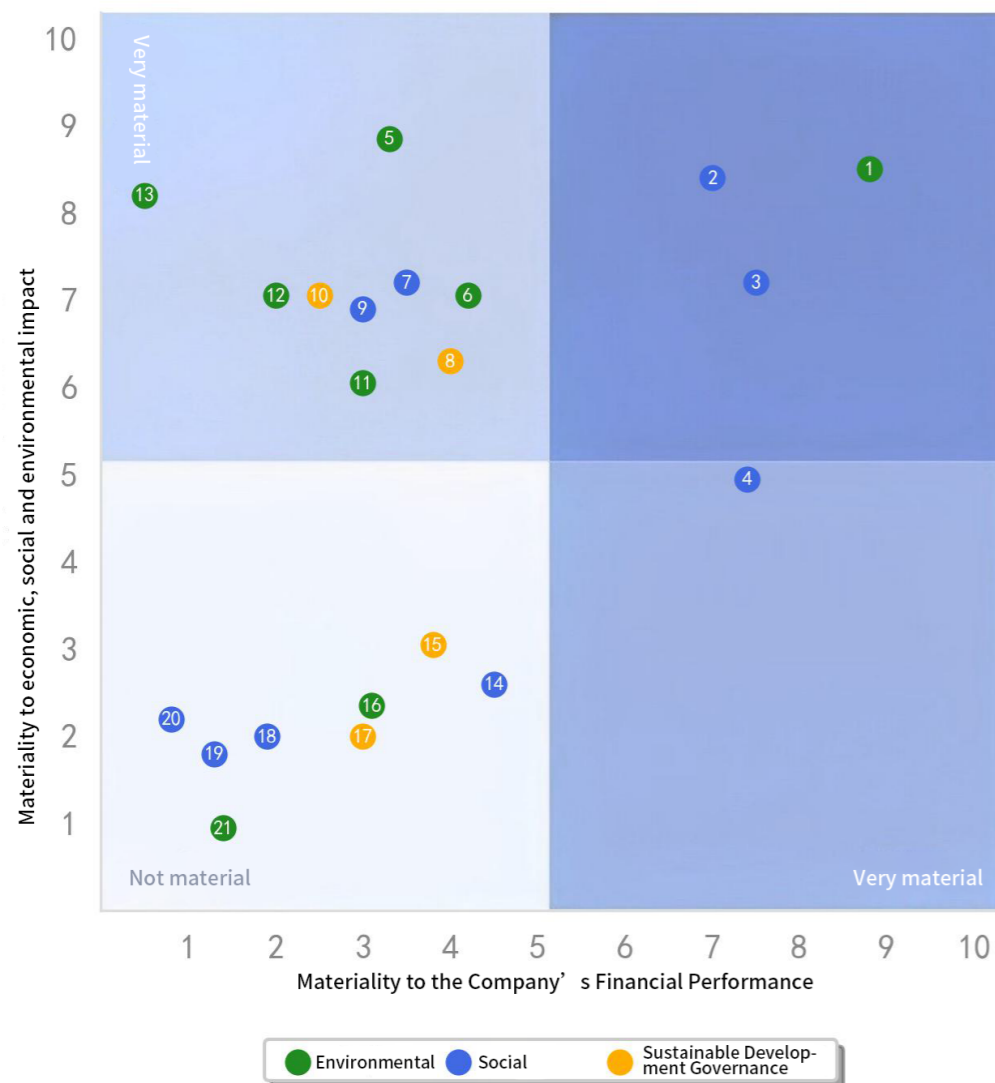
Confirming Material Topics

Great River Smart constructed a materiality analysis matrix based on the topic assessment results, obtained the materiality ranking results of topics, and highlighted the high-materiality topics in its reports. The Company set thresholds for topics, sorted them according to priority, and ensured that resources are focused on the most material ESG topics, so as to effectively promote the Company's sustainable development.

Materiality Assessment Conclusions

Great River Smart obtained the topic materiality assessment results based on the above-mentioned assessment process, constructed a materiality analysis matrix according to priority ranking, and finally selected three topics with dual materiality, namely climate change response, supply chain security, and product and service safety and quality. With respect to material topics, the Company has formulated a detailed strategic plan and provided focused responses and disclosures in its reports, and ensures that resources are concentrated on the most material ESG topics, so as to effectively promote its sustainable development.

Assessment Results for Material Topics of Great River Smart



Quadrant	Overall Ranking	Material Topic	Category
Both Financially and Impact Material	1	Climate Change Response	Environmental
Both Financially and Impact Material	2	Supply Chain Security	Social
Both Financially and Impact Material	3	Product and Service Safety and Quality	Social
Financially Material Only	4	Employee Matter	Social
Impact Material Only	5	Waste Management	Environmental
Impact Material Only	6	Pollutant Discharge	Environmental
Impact Material Only	7	Innovation-Driven Development	Social
Impact Material Only	8	Due Diligence	Sustainable Development Governance
Impact Material Only	9	Data Security and Customer Privacy Protection	Social
Impact Material Only	10	Stakeholder Communication	Sustainable Development Governance
Impact Material Only	11	Energy Utilization	Environmental
Impact Material Only	12	Environmental Compliance Management	Environmental
Impact Material Only	13	Water Resource Utilization	Environmental
General Topic	14	Social Contribution	Social
General Topic	15	Anti-Unfair Competition	Sustainable Development Governance
General Topic	16	Circular Economy	Environmental
General Topic	17	Anti-Commercial Bribery and Anti-Corruption	Sustainable Development Governance
General Topic	18	Equal Treatment of SMEs	Social
General Topic	19	Technology Ethics	Social
General Topic	20	Rural Revitalization	Social
General Topic	21	Ecosystem and Biodiversity Conservation	Environmental

02

Standardized Governance and Robust Operation

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Intellectual Property	34

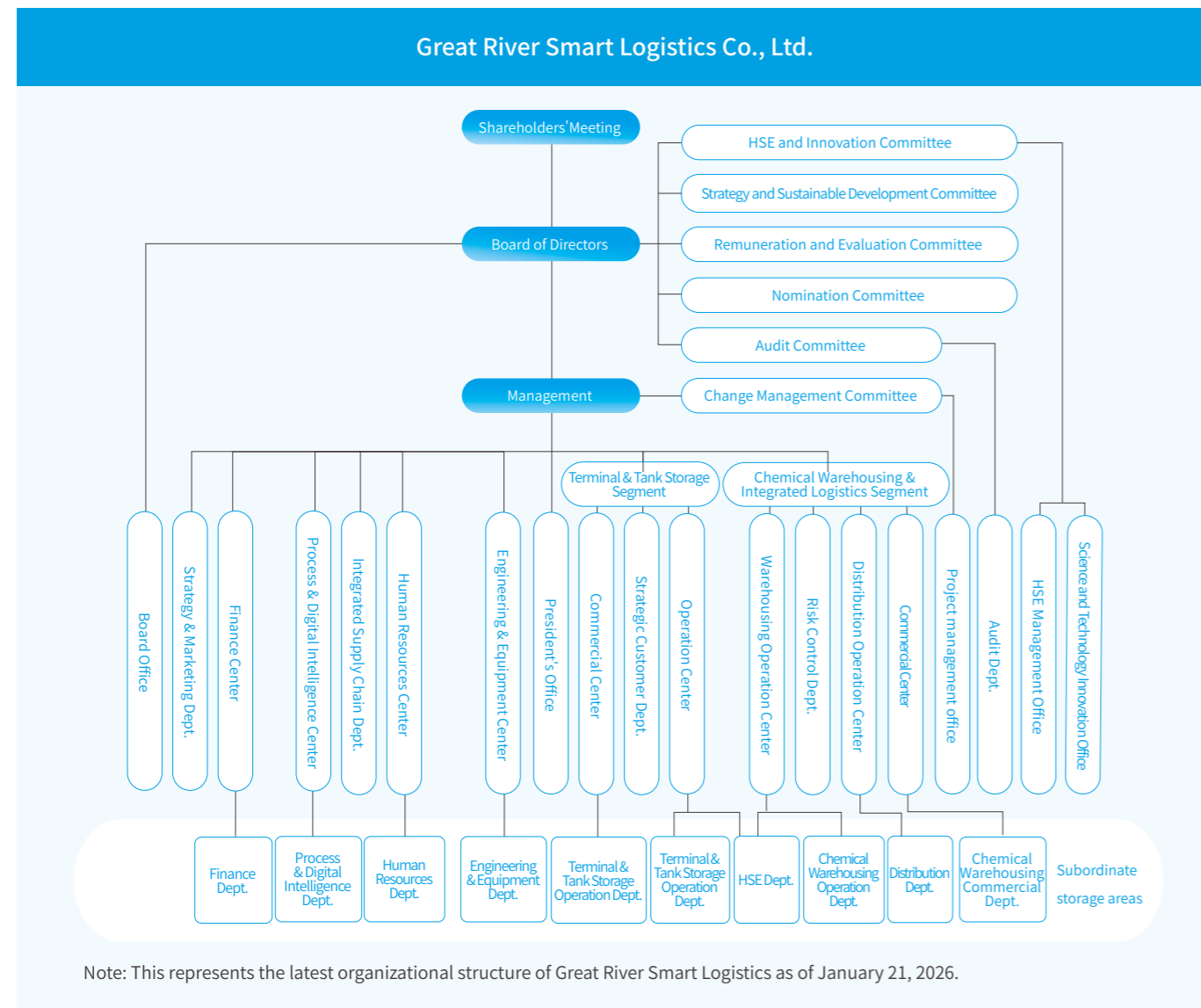


Standardized Governance and Robust Operation

Corporate Governance

Governance Framework

Great River Smart regards the improvement of corporate governance as a vital cornerstone for achieving sustainable development. We are committed to building a scientific, efficient, and transparent governance system, strictly adhering to laws and regulations such as the Company Law and the Securities Law. By continuously refining our fundamental institutional framework, including the Articles of Association, the Rules of Procedure for the Shareholders' Meeting, and the Rules of Procedure for the Board of Directors, we have established a governance framework with clearly defined responsibilities, effective checks and balances, and coordinated operations.



Note: This represents the latest organizational structure of Great River Smart Logistics as of January 21, 2026.

Institutional Development

The Company attaches great importance to its institutional development, consistently regarding the refinement of its rules and regulations as a vital safeguard for enhancing management, warding off operating risks, and achieving sustainable development. During the reporting period, in accordance with such laws, rules and regulations, as well as normative documents as the Company Law, the Guidelines for the Articles of Association of Listed Companies, and the Arrangements for the Transition Period Concerning the Implementation of Supporting Rules for the New Company Law issued by the CSRC, the Company has revised its Articles of Association and its appendices: the Rules of Procedure for the General Meeting of Shareholders (renamed the Rules of Procedure for the Shareholders' Meeting), and the Rules of Procedure for the Board of Directors based on its actual conditions. Furthermore, to optimize the corporate governance structure and promote standardized operations, the Company—acting under the Company Law, the Guidelines for the Articles of Association, the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange, and the Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange — Standardized Operation of Main Board Listed Companies, among other laws and regulations, normative documents, as well as self-regulatory rules—has revised, renamed, or developed various governance policies tailored to its actual needs. These efforts have resulted in a scientific, systematic, and highly efficient institutional framework, providing a solid foundation for the Company's high-quality development.

Operation of the Shareholders' Meeting and the Board of Directors

Shareholders and the Shareholders' Meeting

The Shareholders' Meeting, composed of all shareholders, is the highest authority of the Company. In strict accordance with relevant laws and regulations such as the Company Law and the Securities Law, normative documents, as well as the Articles of Association and the Rules of Procedure for the Shareholders' Meeting, the Company standardizes the procedures for convening, holding, and voting at the Shareholders' Meeting. We treat all investors equally, ensuring that shareholders, particularly minority shareholders, can fully exercise their rights, thereby effectively protecting their legitimate interests.

During the reporting period, all Shareholders' Meetings were convened in compliance with the Articles of Association and the Rules of Procedure for the Shareholders' Meeting, with legal counsel present to provide witnessing.

During the reporting period

13

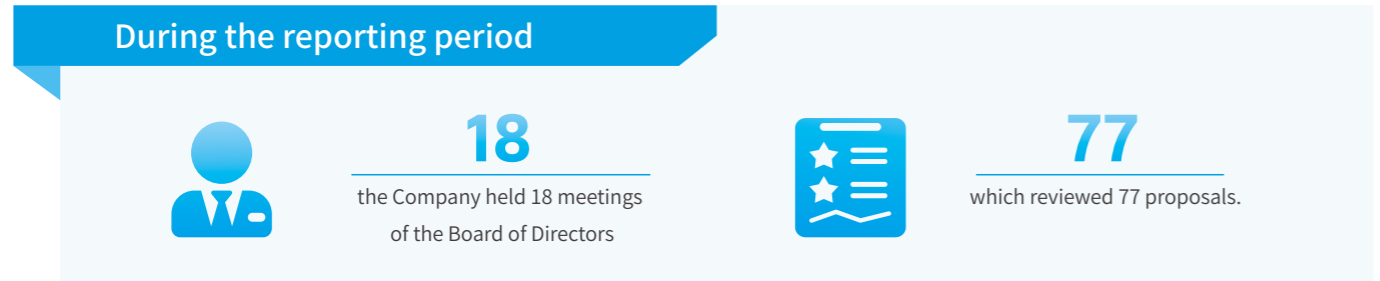
the Company held 13 Shareholders' Meetings

40

which reviewed 40 proposals/sub-proposals.

Directors and the Board of Directors

The Board of Directors currently consists of nine members, including four independent directors who are respectively experts in accounting, industry, investment, and corporate strategy. Independent directors represent more than one-third of the Board, ensuring that the Board’s composition meets all legal requirements and the Articles of Association. The Board has established five specialized committees to further optimize the corporate governance structure. They are the Audit Committee, the Remuneration and Evaluation Committee, the Nomination Committee, the Strategy and Sustainable Development Committee, and the HSE and Innovation Committee.



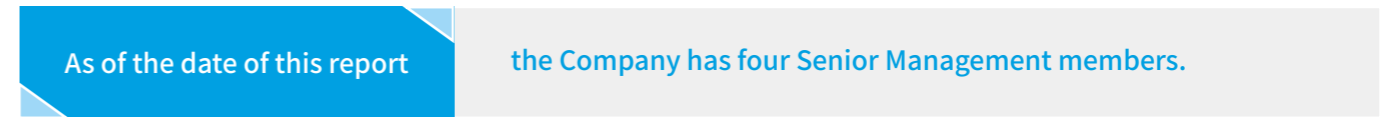
Specialized Committees

The Board of Directors has established five specialized committees: the Audit Committee, the Remuneration and Evaluation Committee, the Strategy and Sustainable Development Committee, the HSE and Innovation Committee, and the Nomination Committee. Each committee performs its duties diligently to ensure that all decisions are scientific, democratic, and legally sound.

Committee	Primary Responsibilities	Number of Members	Number of Meetings Held in 2025	Number of Proposals Reviewed
Audit Committee	Responsible for communication, supervision, and verification of internal and external audits; reviewing the Company's financial information and its disclosure.	3	13	30
Remuneration and Evaluation Committee	Responsible for formulating remuneration standards and schemes for directors and senior management; reviewing their performance and conducting annual performance reviews; supervising the implementation of the Company's remuneration policies.	3	6	10
Strategy and Sustainable Development Committee	Responsible for researching and advising on the Company's long-term development strategies, major investment decisions, and sustainable development risks and opportunities.	3	1	2
HSE and Innovation Committee	Responsible for researching and providing guidance on the Company's long-term, annual, and phased plans for HSE and innovation initiatives.	4	4	4
Nomination Committee	Responsible for researching and advising on selection criteria, qualifications, and performance review procedures for directors and senior management; identifying qualified candidates for directors and senior management and providing recommendations on their appointment/replacement to the Board.	3	3	5

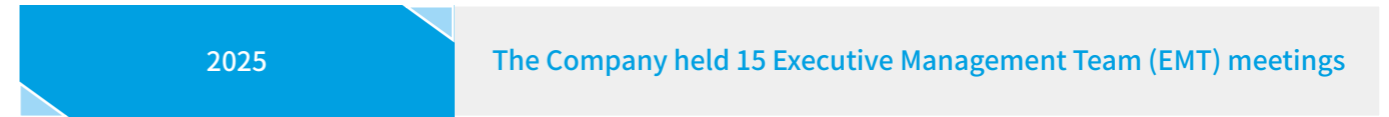
Management

Composition of Management



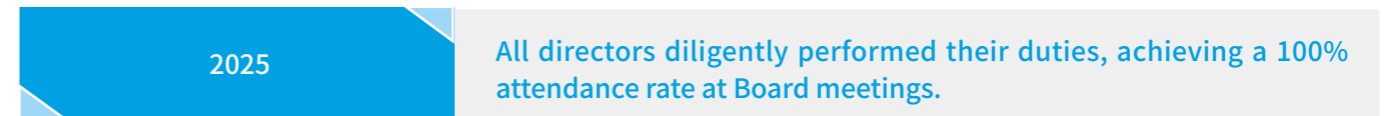
Rotating President System

As the scale expands year by year, the Company actively improves its corporate governance structure to enhance democratic, scientific, and efficient decision-making. To this end, the Company strictly implements the Rotating President Mechanism. In 2025, to further deepen the practice and effectiveness of this mechanism, the Company systematically optimized the Detailed Working Rules for the President. While maintaining the principle that the Rotating President “serves a one-year term,” the new rules introduce a flexible provision that “the term may be extended upon deliberation and approval by the Board of Directors, for a maximum of one additional year.” This adds to the mechanism’s flexibility in handling specific matters. The rules also optimized the description of the President’s duty of loyalty and diligence to ensure better alignment with the Articles of Association. These updates have improved the institutionalization and standardization of corporate governance, laying a solid foundation for sustainable development.



Optimizing Performance of Duties

The Company has developed the Rules of Procedure for the Board of Directors, specifying the notification, convening, holding, and voting procedures of Board meetings to ensure that all proposals are reviewed compliantly and efficiently. Furthermore, the Company has comprehensively reviewed past operational experiences to optimize workflows and scientifically schedule Board meetings. To address the challenge of directors working in several different locations, the Company introduced a combination of onsite and electronic voting. Besides, the implementation of an e-signature system for meeting documents has significantly reduced paperwork and improved decision-making efficiency.



Board Diversity

Diversity of professional backgrounds //

The Board of Directors comprises members with extensive academic qualifications, professional experience, or scholarly achievements in fields including chemical engineering, finance, law, human resources, and strategy.

Diversity of composition //

The Board consists of nine directors, including four Independent Directors, representing 44% of the total. The age profile of the Board ranges from 40 to 80 years.

Diversity of organizational backgrounds //

Members of the Board come from a diverse range of organizations, including upstream and downstream industry enterprises, academic institutions, investment firms, and strategic consultancies. This diversity equips the Board with the expertise, industry experience, and decision-making capabilities necessary to perform their duties. In addition, members' cross-industry experience enhances the scientific nature and comprehensiveness of decision-making.

Diversity of geographic experience //

Board members have extensive professional experience across multiple regions, including North, East, and South China. This geographic diversity ensures representation of the Company's key operating markets, thereby strengthening the Board's strategic insight.

Remuneration and Assessment of Directors and Senior Management

The Company is committed to establishing a scientific, standardized, and transparent remuneration management system for its directors and senior management, ensuring the deep integration of remuneration assessment with corporate strategic objectives and sustainability principles. In accordance with the Remuneration Management Policy for Directors and Senior Management, the Company adheres to the principles of "distribution according to work," "alignment of authority and responsibility," and the "combination of incentive and restraint." These principles ensure that remuneration levels are commensurate with corporate performance, individual fulfillment of duties, and prevailing market conditions, driving the management to earnestly fulfill their environmental and social responsibilities while pursuing operational excellence.

Integration of Performance Review and ESG

The period under review runs annually from January 1 to December 31. Upon the conclusion of the review, the Remuneration and Evaluation Committee determines the performance-based compensation pool based on the Company's overall operational results. In the design of performance review indicators, the Company has incorporated Environmental, Social, and Governance (ESG) factors into the senior management accountability framework. Individual performance contracts for senior management members explicitly cover multiple dimensions, including internal operations, customers, financial performance, and learning and growth. Notably, specialized performance indicators for HSE have been established under the "Internal Operations" dimension, the results of which are directly linked to incentive compensation.

Investor Protection and Sustainable Dividends

The Company ensures that independent directors maintain an appropriate proportion of the Board to balance the interests of all stakeholders. Special meetings of independent directors are convened on an ad-hoc basis for material matters to ensure that corporate operations comply with laws, regulations, and industry standards. The Audit Committee, Remuneration and Evaluation Committee, and Nomination Committee under the Board are all led by independent directors to ensure the independence and impartiality of decision-making.

Optimization of Voting Mechanisms

The Company has implemented an online voting mechanism, enabling minority shareholders to participate in general meetings via digital platforms and thereby enhancing their engagement. In 2025, the investor participation rate at general meetings remained above 50%, excluding matters where shareholders were required to abstain due to related-party interests. For material matters (such as related-party transactions and equity incentive schemes), the Company adopts a class voting mechanism to ensure that the voting rights of minority shareholders are fully respected. The Company actively promotes the cumulative voting system in the election of board members. This strengthens the voice of minority shareholders and promotes board diversity, fostering a more equitable and transparent governance environment for the Company.

Establishment of Communication Channels

The Company has established a professional Investor Relations team and a comprehensive, multi-layered communication mechanism. In 2025, the team maintained close contact with investors through various channels, including investor hotlines, timely email correspondence, the SZSE "Easy Interaction" (irm.cninfo.com.cn) platform, and regular earnings conferences. During 2025, the Company responded to 54 investor inquiries via the SZSE Easy Interaction platform, achieving a 100% response rate. The Company also participated in the 2025 Guangdong Investor Collective Reception Day and Interim Results Briefing event organized by the CSRC Guangdong Office and the Guangdong Association of Listed Companies. Furthermore, the Company successfully held earnings conferences for the 2024 Annual Report and the Q1, Semi-annual, and Q3 reports of 2025, engaging in text-based interactive exchanges with investors. Through this standardized, smooth, and efficient communication system, the Company has significantly enhanced the quality and efficiency of investor engagement, earning widespread recognition and trust.



Annual Dividends

The Company highly values shareholder returns. We implement profit distribution plans in strict accordance with the Company Law, the Articles of Association, and relevant profit distribution policies and review procedures. Our dividend standards and ratios are clearly defined, supported by a full suite of decision-making procedures and mechanisms. Our profit distribution plan is centered on maximizing shareholder interests, ensuring that shareholders benefit from the Company's growth. Simultaneously, the Company balances short-term returns with long-term development to ensure that while rewarding shareholders, sufficient funds are retained for future investment and operations.



In 2025, the Company issued the Shareholder Return Plan for the Next Three Years (2025-2027), which specifies the proportions and conditions for cash dividends over the next three years based on a thorough consideration of the Company's development stage, profitability, and funding requirements. This initiative further strengthens the protection mechanisms for minority investors and reflects the Company's core philosophy of rewarding shareholders and sharing development gains, providing an institutional guarantee for maximizing shareholder interests.

In the absence of any material investment plan or significant capital expenditure, the Company shall distribute dividends in cash. The cumulative profits distributed in cash over the most recent three years shall be no less than 30% of the average distributable profits realized in those three years.

While implementing the above cash dividend distribution, the Company may also issue bonus shares.

When formulating a profit distribution plan, the Board of Directors shall determine the Company's profit distribution policy after comprehensively considering factors such as the characteristics of the industry in which the Company operates, its ranking within the industry, competitiveness, profitability, the Company's stage of development as assessed in light of these factors, and whether there are any significant capital expenditure arrangements.

Information Disclosure

During the reporting period, the Board of Directors faithfully performed its information disclosure obligations by completing the information disclosure related work truthfully, accurately, fully, and timely in strict accordance to the Company Law, the Securities Law, the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange, and the Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange – Standardized Operation of Main Board Listed Companies, as well as other relevant laws, administrative regulations, departmental rules, normative documents, and the Company's Information Disclosure Management Policy and Work Rules for the Board Secretary. This ensures that investors were promptly informed of material matters of the Company and that their interests were protected to the maximum extent.

During the reporting period



The Company released a total of 280 documents, including announcements, investor relations record forms, and intermediary reports.

280

Since its listing



The Company has maintained a record of zero corrections to its annual reports.

0

Investor Relations Management

The Company has developed the Investor Relations Management Policy and the Work Rules for Handling Investor Complaints. We earnestly implement regulatory requirements for investor protection and prioritize investor relations management. Investors can maintain effective communication with the Company through diverse channels, including investor hotlines, timely email correspondence, the SZSE "Easy Interaction" (irm.cninfo.com.cn) platform, and the Company's portal website, to gain insights into the Company's production, operations, and investment development. The Company has designated media outlets qualified for securities market information disclosure and CNINFO (<http://www.cninfo.com.cn>) as its official disclosure platforms, ensuring that all shareholders have equal access to information.

In 2025



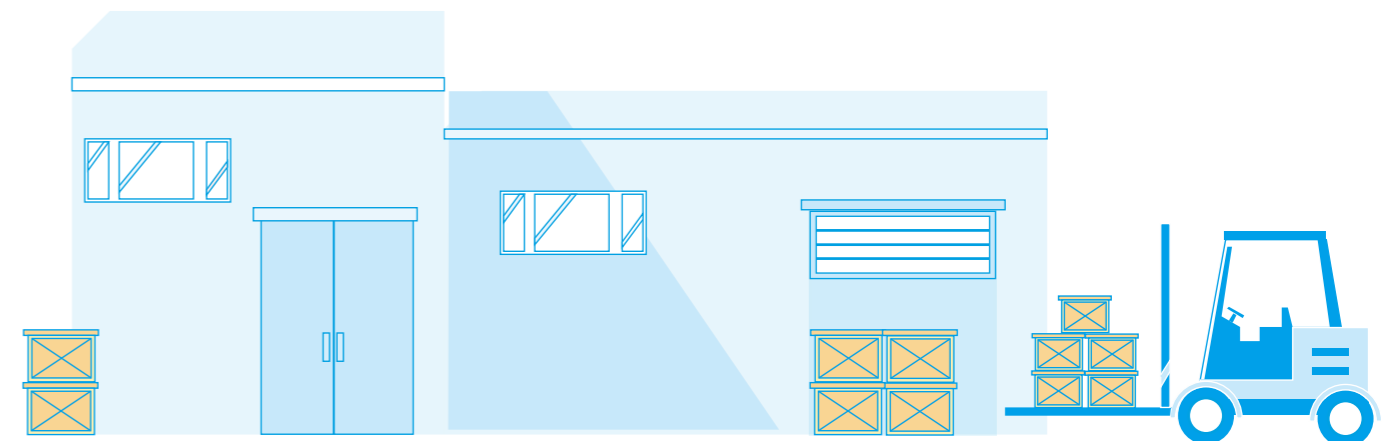
The Company participated in 31 broker strategy conferences



Conducted 48 reverse roadshows



Published five investor relations activity disclosure reports.



Business Ethics

Business Ethics Governance

Anti-Commercial Bribery and Anti-Corruption Organizational Structure

The Company's integrity building and anti-corruption efforts are jointly coordinated by Great River Smart' Discipline Inspection Committee and the Audit Department, ensuring that the philosophy of integrity and compliance is deeply integrated into corporate governance and daily operations. As a specialized body for promoting integrity, Great River Smart' Discipline Inspection Committee is responsible for developing the integrity guidelines, establishing a sound institutional framework centered on anti-corruption and business ethics, working with the Audit Department to investigate and handle violations of discipline and regulations, and reporting regularly to the Company on relevant work progress.

Institutional Building

The Company has put in place an all-comprehensive, multi-layered defense line for integrity and compliance, based on the Employee Handbook and encompassing policies on integrity supervision, codes of conduct, whistleblowing management, and integrity agreement management. In 2025, the Company continued to refine the Whistleblowing Management Measures and Employee Communication Management Rules, further optimizing the handling procedures and management requirements for misconduct. Regarding employee management, the Company strictly enforces the Letter of Commitment for Integrity in Professional Conduct, requiring all employees, particularly those in key positions, to sign this commitment. Integrity performance is integrated into performance review and serves as a critical basis for appointments and dismissals.

Employee Integrity Management

The Company continuously strengthens integrity awareness among staff. New hires and personnel in high-risk positions are required to sign the Letter of Commitment for Integrity in Professional Conduct, explicitly prohibiting bribery, embezzlement, or any other improper business activities. In 2025, all the staff members of the Company signed the integrity commitment letter, and the Company continued with anti-corruption training—both online and offline—covering directors, senior management, and frontline employees. Besides, the Company also intensified integrity reviews for personnel up for awards or promotion to effectively prevent misconduct.

Integrity System Building

The Company implements classified and tiered integrity management across all centers, departments, and subsidiaries. Led by the Discipline Inspection Committee, the Company conducts ongoing integrity risk screenings and special inspections, focusing on key positions, critical links, and high-risk areas. In 2025, all centers, departments, and subsidiaries were organized to develop Integrity Risk Prevention and Control Tables and conduct routine self-inspections and rectifications. In conjunction with internal inspections and audits, a closed-loop rectification mechanism was implemented to ensure all identified issues were fully and effectively addressed.

Supervision and Risk Control in Key Departments

The Company focuses on key areas such as bidding and procurement, engineering construction, and production safety. We continuously refine specialized supervision mechanisms, optimize institutional workflows, and strengthen pre-emptive prevention and mid-process supervision. By formulating annual supervision plans, conducting special inspections, and accepting on-site whistleblowing (with real-name and evidence-based reports), the Company systematically advances an integrity management system where “one dares not, cannot, and has no desire to be corrupt.” During the reporting period, the Company maintained a clean and upright business atmosphere, with no major corruption-related whistleblowing incidents recorded.

Anti-Corruption Training and Cultural Education

At Great River Smart, integrity and compliance serve as the foundation for sustainable development, supported by a systematic framework for anti-corruption training and cultural education. Institutionally, the Company has established a dedicated team of Integrity Commissioners and consistently updates position-specific Integrity Risk Inventories, ensuring a closed-loop management mechanism through the universal signing of integrity commitment letters. In terms of training and education, the Company organizes specialized legal training and integrity lectures delivered by the Party Committee Secretary, utilizing typical cases to interpret disciplinary requirements and fortify employees' psychological defenses against corruption. Furthermore, by integrating integrity philosophy into team building through oath-taking ceremonies, commitment letter signings, and collaborative mapping of blueprints, the Company transforms integrity into a conscious collective action. This normalized and all-staff approach to integrity building at Great River Smart injects lasting momentum into the Company's high-quality development.



Great River Smart Logistics Code of Conduct Oath-Taking Ceremony



Code of Conduct Oath-Taking Ceremony



Great River Smart held an Integrity Work Meeting for comprehensive deployment of integrity risk prevention and control.



attended a training session themed “Building a Solid Line of Integrity to Safeguard the Enterprise's Future”.



Terminal & Tank Commercial Center successfully concluded a team cultural event themed “Integrity and Unity for Win-Win Outcomes.”



Chemical Warehousing & Integrated Logistics Segment held a seminar on integrity promotion and business which was also its team-building event.

Whistleblower Protection

The Whistleblowing Management Policy explicitly mandates confidentiality protection: all employees with access to reported information must maintain strict confidentiality regarding these disclosures. The heads of organizations bear primary responsibility for witness and whistleblower protection. They must implement appropriate safeguards to ensure these individuals' fundamental rights remain protected and to prevent any form of retaliation against them. In 2025, there were no incidents of privacy breaches involving anonymous whistleblowers.

Valuing Reports and Complaints, Creating a Clean and Upright Atmosphere

The Discipline Inspection Committee has implemented key policies including the Whistleblowing Reward and Punishment System and the Gift and Cash Management Measures (Trial). These frameworks standardize procedures for handling reported violations, strengthen oversight mechanisms, and help prevent misconduct. By protecting the legitimate interests of employees, customers, and business partners, these measures support the Company's sustainable growth and development. The Company has also implemented a comprehensive whistleblower protection system. When the Discipline Inspection Committee receives documented, non-anonymous reports, it initiates formal investigations resulting in detailed findings. Whistleblower confidentiality is maintained throughout this process. Depending on investigation outcomes, case severity (whether proactive or reactive misconduct), and financial implications, sanctions may range from employment termination to referral to legal authorities. A reward system recognizes whistleblowers and witnesses who contribute to these investigations.

Reporting Channels

The Company has established six types of reporting channels for different groups, including hotlines, email, and the official website.

- Telephone: 0769-22893898
- Email: hcjw@grgroup.cc
- Website: Great River Smart Logistics Party-building Platform Secretary's Mailbox: <http://appgrgroup.cc:9098>
- Letter: Great River Smart Integrity and Discipline Office, GR Building, Songke Yuan 1, Songshan Lake, Dongguan City 513830, Guangdong Province
- In-person: Office of the Secretary of the Discipline Inspection Committee, GR Building, Songke Yuan 1, Songshan Lake, Dongguan City, Guangdong Province
- Others: Other forms deemed appropriate by the whistleblower

Target Groups

All internal staff and external stakeholders

Processing Timing

For incident processing timing, the Discipline Inspection Committee mandates that all responsible units adhere to the "Three Ones" timeline protocol, ensuring prompt acknowledgment and proactive case management.

"Three Ones" timeline requirements



Compliant Operations

Compliance Governance Framework

The Company has established a standardized compliance governance framework as a fundamental safeguard for lawful and compliant operations and sound development. The Company consistently elevates compliance management to a strategic level and strictly adheres to applicable laws and regulations, industry standards, and regulatory requirements of the country. Taking into account its business layout and operating model, the Company has developed a comprehensive compliance governance framework with clear hierarchy, as well as well-defined powers and responsibilities.

Anti-Unfair Competition and Anti-Monopoly

The Company conducts business activities in accordance with the principles of voluntariness, equality, fairness, and integrity. We strictly comply with the Anti-Monopoly Law of the People's Republic of China and the Anti-Unfair Competition Law of the People's Republic of China, among other relevant laws and regulations. We actively guide employees to uphold sound business conduct and safeguards fair competition within the industry.

Related-Party Transaction Management

The Company strictly complies with relevant laws, regulations, and normative documents, including the Company Law and the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange, as well as the provisions of the Articles of Association. It has formulated and continuously improved the Policy on Decision-Making for Related-Party Transactions. Adhering to the principles of integrity, fairness, procedural compliance, and arm's-length pricing, the Company ensures that all related-party transactions are conducted in the best interests of the Company and all shareholders, with particular emphasis on preventing the risk of improper benefit transfer and protecting the legitimate rights and interests of minority shareholders.

The Company has established a stringent hierarchical authorization and approval mechanism for related-party transactions. Material related-party transactions are subject not only to review by the Independent Directors at dedicated meetings but also to approval at shareholders' meetings. During deliberations at the meetings of the Board of Directors and the shareholders' meetings, related directors and related shareholders are required to abstain from voting, ensuring the independence and fairness of the decision-making process.

In 2025, the Company's material related-party transactions consisted exclusively of guarantees provided by related parties to the Company and its subsidiaries without fees, demonstrating their commitment to the Company's long-term strategic development. All material related-party transactions underwent rigorous review and disclosure in accordance with regulatory requirements and company policies. Related parties consistently abstained from relevant voting procedures, ensuring that these transactions served the interests of the Company and all shareholders without adversely affecting operational performance.

Tax Compliance

The Company consistently upholds the philosophy of law-based and standardized operations. We strictly abide by national tax laws and regulations and have formulated the Tax Management Rules to ensure the timely and accurate filing and payment of all types of taxes. During the reporting period, the Company paid a total of CNY 127.58 million in taxes and fees.

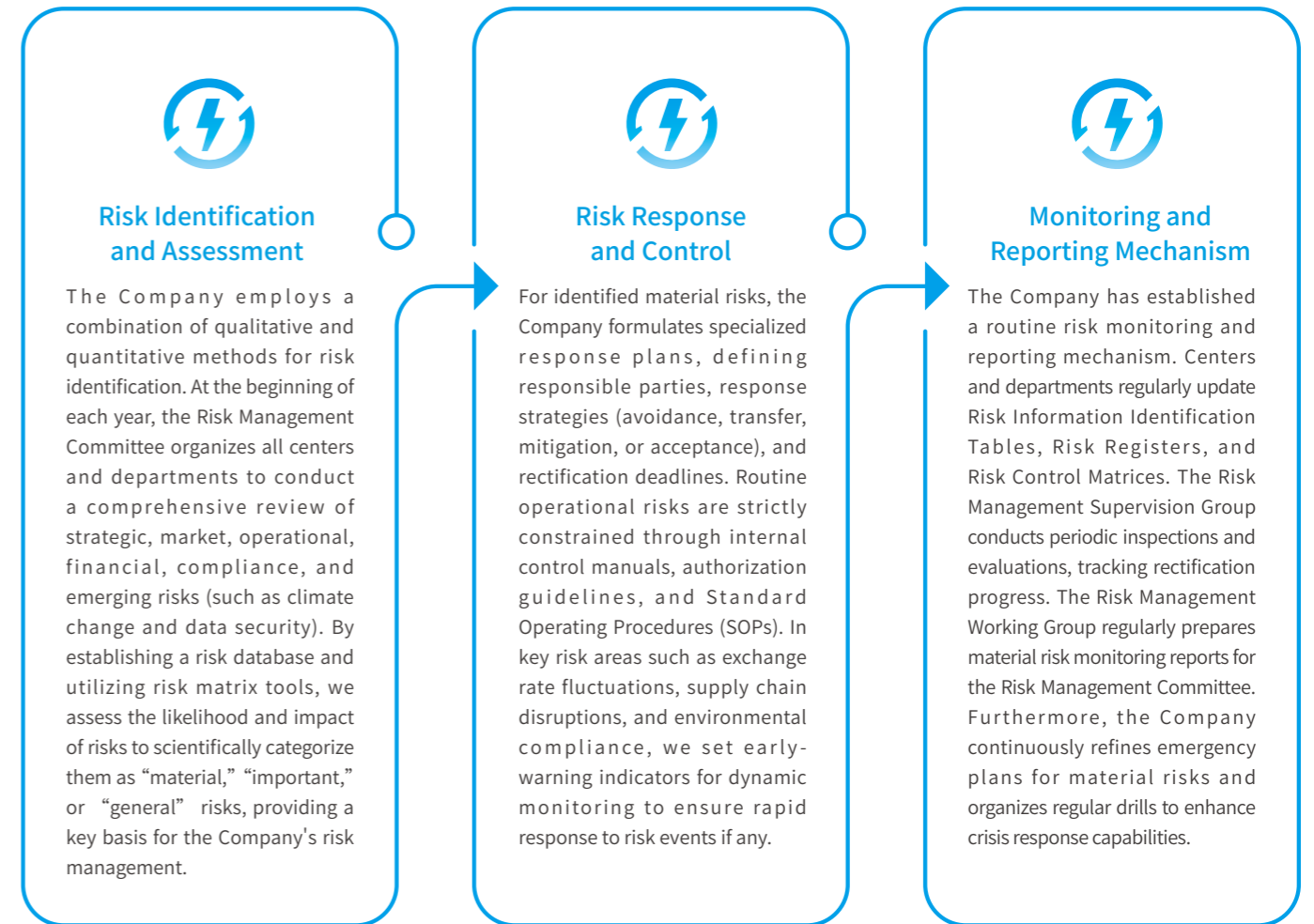
Risk Management

Risk Management System

To improve the risk management governance structure and level of risk management, Great River Smart Risk Management Committee has been established to assist the senior management in fulfilling their risk management duties, ensure that the Company systematically and effectively identify, assess, respond to, and monitor all types of material risks, keep risks within a tolerable range, and guarantees the realization of strategic goals. The Committee reports its work directly to the management.



Risk Identification



Intellectual Property

Intellectual Property Protection

The Company attaches great importance to intellectual property (IP) protection and strictly abides by relevant legal requirements. Integrated with our R&D innovation and business operations, we have built a systematic, full-chain IP management system and formulated the Intellectual Property Management Regulations. This system ensures effective control over the entire lifecycle of IP, from acquisition and maintenance to application and protection. The Company has set up a dedicated IP management team under the overall leadership of the HSE and Innovation Committee. The team is responsible for building the IP management system, managing R&D projects, and handling IP management-related affairs.

As of the end of the reporting period, the Company has been granted **225** patents (including **32** invention patents) and **51** software copyrights.



03

Environmental Management and Ecological Protection

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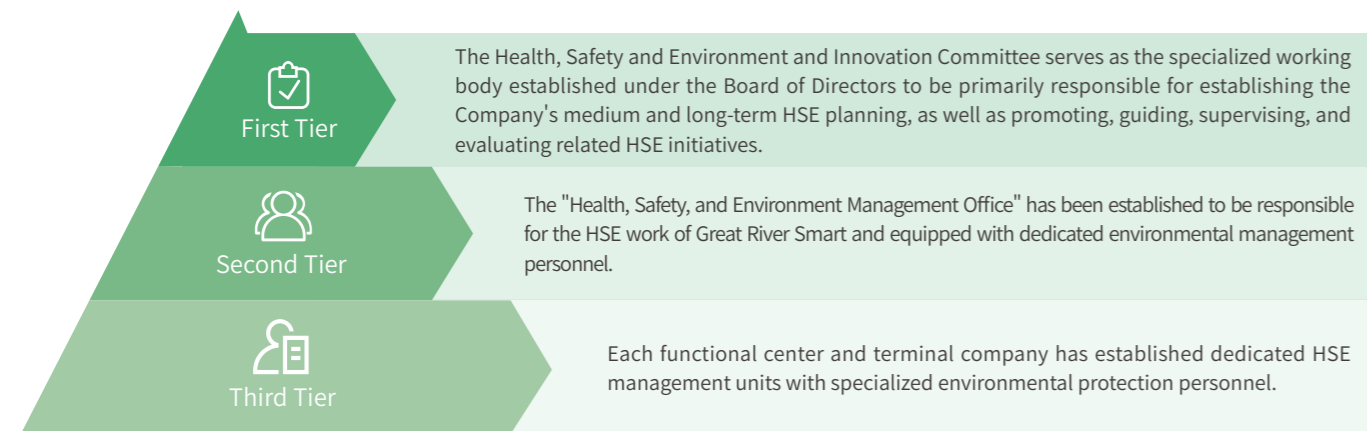


Environmental Management and Ecological Protection

Environmental Compliance Management

Environmental Management System

As a hazardous chemical storage company, Great River Smart has always considered safety and environmental protection to be vital to its corporate development. The company proactively implements comprehensive safety and environmental protection measures to establish itself as an industry benchmark in HSE (Health, Safety and Environment). To create an efficient and distinctive HSE management system, the company has developed a three-tier management structure.



Great River Smart Logistics has developed internal regulations in accordance with the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Air Pollution Prevention and Control Law of the People's Republic of China, the Environmental Noise Pollution Prevention and Control Law of the People's Republic of China, the Environmental Impact Assessment Law of the People's Republic of China, the Cleaner Production Promotion Law of the People's Republic of China, and the Regulations on Environmental Protection Management for Construction Projects. These internal policies include the Great River Smart Logistics Guidelines for Standardized Management of Solid Waste, the Great River Smart Logistics Wastewater Treatment Management System, the Great River Smart Logistics Environmental Protection Monitoring Management System, the Great River Smart Logistics Energy Conservation and Emission Reduction Management Measures, the Great River Smart Logistics Vapor Recovery Unit Management System, the Great River Smart Logistics Emergency Environmental Management System, the Great River Smart Logistics Environmental Information Disclosure Management System, the Great River Smart Environmental Protection Supervision and Inspection System, the Great River Smart Logistics VOCs Control Management Regulations for Loading and Unloading, and the Great River Smart Logistics General Solid Waste Management Measures. During the reporting period, the Company and its subsidiaries have strictly conducted environmental management activities in accordance with these environmental management systems.

Environmental Risk Management

Environmental Risk Assessment Mechanism and System

Great River Smart has established a comprehensive environmental risk management system in accordance with the Environmental Protection Law of the People's Republic of China, the Emergency Management Measures for Environmental Incidents, and the National Environmental Emergency Response Plan. The Company has implemented the Emergency Response and Management Procedure, the Accident Investigation and Handling Management Procedure, and the Great River Smart Logistics Emergency Environmental Management System to prevent and mitigate environmental incidents, control and eliminate environmental hazards, and enhance overall capability to respond to and manage environmental emergencies. These measures aim to safeguard enterprise operations, protect employee lives and property, minimize potential damage to the company and society from environmental incidents, and promote comprehensive, coordinated, and sustainable development.

The Company continuously improves emergency response capabilities and safety awareness among personnel through various environmental emergency drills. According to the 2024 annual environmental emergency drill plan, the Company and its subsidiaries conducted 53 environmental emergency response drills. Additionally, joint emergency exercises on various themes were carried out in collaboration with local fire rescue teams, port service companies, and other partners.

Joint Emergency Drills Conducted at Storage Areas under Great River Smart



Management Measures for Environmental Risk Prevention

In 2025, the Company organized 13 subsidiaries to conduct 8 self-inspections against standard checklists including the Criteria for Determining Major Hidden Dangers in Ecological and Environmental Accidents, the Technical Specifications for the Setting of Monitoring Points at Pollutant Discharge Outlets of Pollutant Discharging Units, the Regulations of Jiangsu Province on the Prevention and Control of Environmental Pollution by Solid Wastes, the Great River Smart Hazardous Chemicals Major Hidden Danger Self-inspection Table, the Technical Guidelines for Emergency Emission Reduction in Key Industries During Heavy Pollution Weather (2020 Revised Edition, Huan Ban Da Qi Han [2020] No. 340), and the Self-inspection Table for Enterprise Environmental Information Disclosure Management Measures. More than 90 potential hazards were identified, with 100% tracked and remediated according to plan. All terminal facilities maintained discharged pollutants within permissible emission limits, and all wastewater treatment facilities operated effectively. Annual environmental monitoring indicators met required standards, and terminal companies demonstrated increasingly proactive management of VOCs leakage points from storage tanks. Awareness of controlling VOC leakage points in storage tanks at the terminals is continuously strengthening, gradually shifting from passive to active management.

Cleaner Production and Green Manufacturing

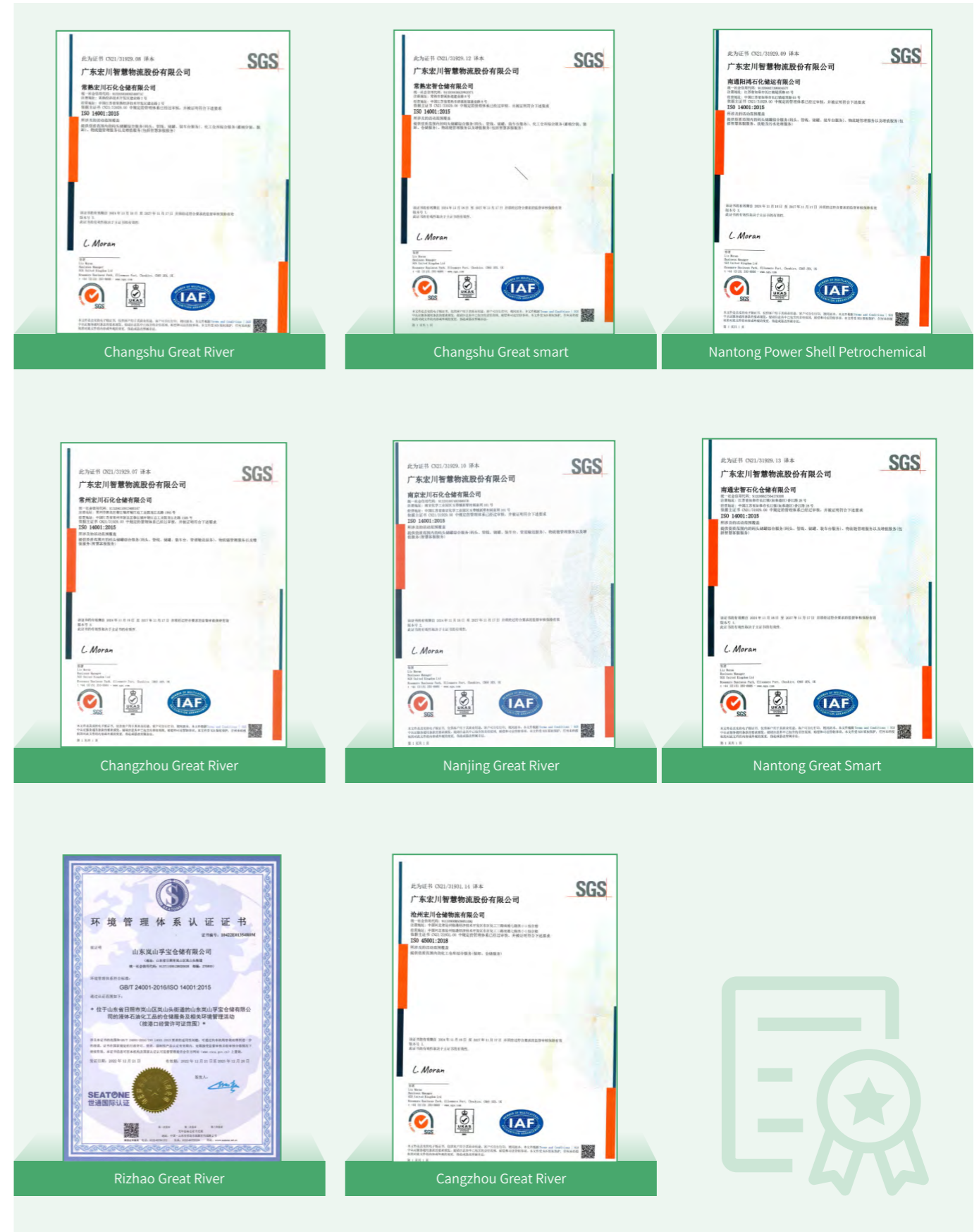
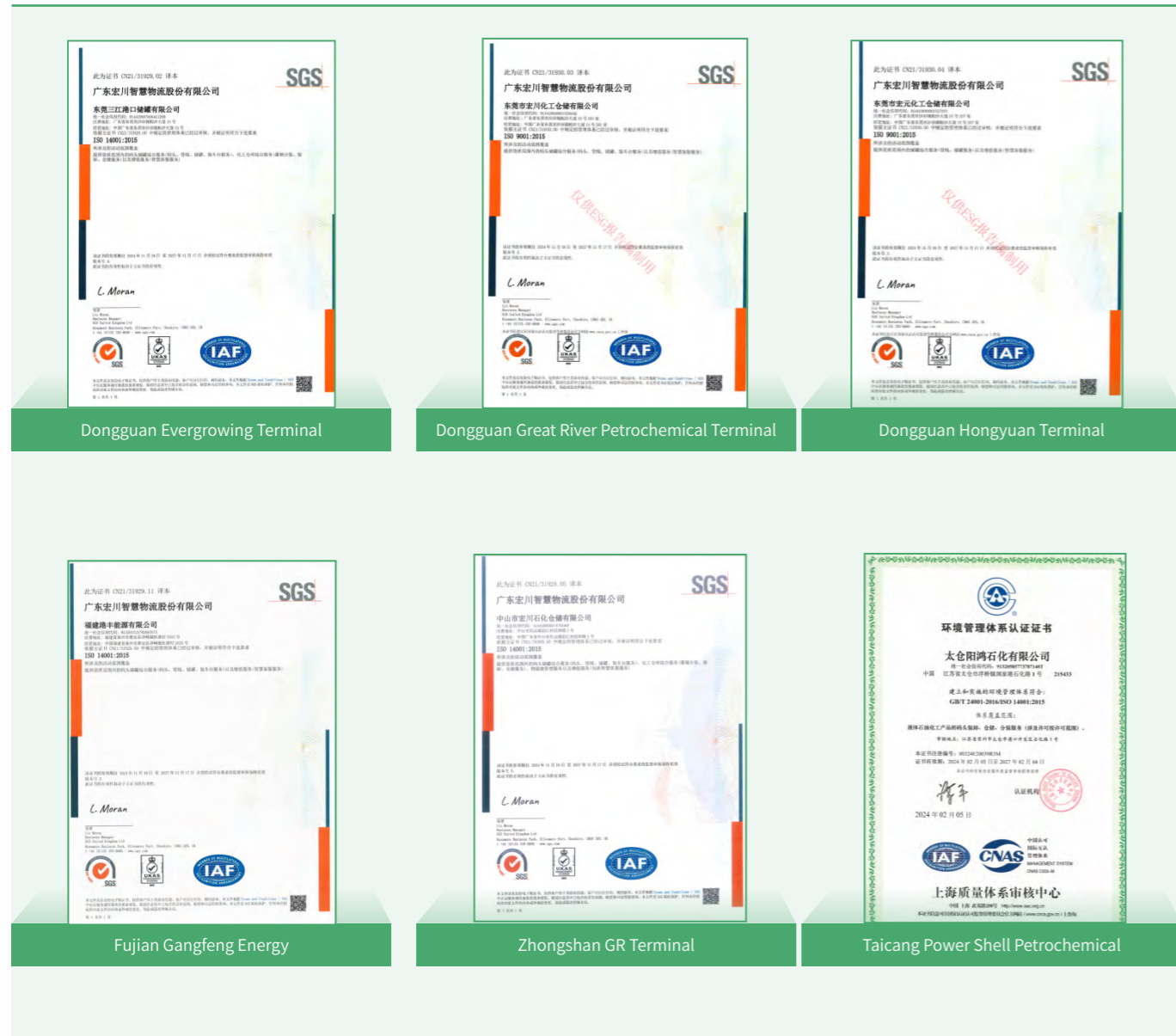
The Company has established a comprehensive environmental management system and has continuously promoted environmental management system certification, cleaner production initiatives, and green port construction across all business segments. At present, all subsidiaries in the Company's tank storage segment have obtained ISO14001 environmental management system certification.

Subsidiaries of Great River Smart have conducted green port rating evaluations in accordance with the provisions of the Guidelines for Grade Evaluation of Green Ports. Currently, 3 subsidiaries including Nantong Power Shell Petrochemical have passed the green port evaluation and certification.

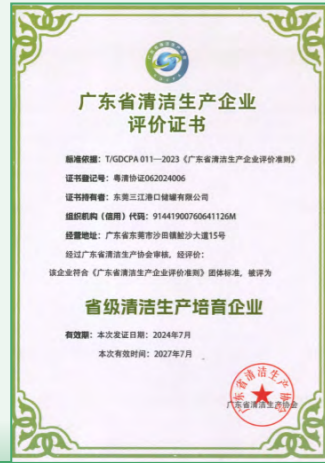
Great River Smart Logistics has organized cleaner production certification applications in accordance with the Cleaner Production Promotion Law of the People's Republic of China and the Cleaner Production Audit Methods. To date, 5 enterprises including Dongguan Evergrowing Terminal have successfully passed the audit certification.

Environmental Management System Certification, Cleaner Production Audit, and Green Port Certification Companies

ISO14001 Environmental Management System certification



Cleaner Production Audit



Dongguan Evergrowing Terminal

南通市如皋生态环境局文件

通知皋环〔2026〕2号

关于公布如皋市2025年度清洁生产审核评估验收合格企业名单的通知

各相关单位:
2025年度我市共有20家企业开展了清洁生产审核工作, 其中列入江苏省2025年第一批强制性清洁生产审核重点企业名单17家, 自愿性开展清洁生产审核3家, 各企业通过建立审核组织,

Nantong Power Shell Petrochemical

南通市如皋生态环境局文件

通知皋环〔2026〕2号

关于公布如皋市2025年度清洁生产审核评估验收合格企业名单的通知

各相关单位:
2025年度我市共有20家企业开展了清洁生产审核工作, 其中列入江苏省2025年第一批强制性清洁生产审核重点企业名单17家, 自愿性开展清洁生产审核3家, 各企业通过建立审核组织,

Nantong Great Smart

苏州市常熟生态环境局文件

常环发〔2023〕20号

关于常熟尤尼卡皮革有限公司等53家企业通过重点企业清洁生产审核验收的意见(2022年度)

各镇人民政府、各街道办事处, 常熟经济技术开发区, 常熟高新技术产业开发区、江苏常熟新材料产业园, 各相关企业:

Changshu Great River

广东省清洁生产审核评估验收意见表

审核企业名称	审核日期	审核结论	审核人员
广东恒通石化有限公司	2023年11月	通过	1310473886
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审核结论: 该企业清洁生产审核工作符合《广东省清洁生产审核评估验收意见表》要求, 审核结论为通过。

审核人员: 审核组组长: 审核员: 审核日期: 审核地点: 审核单位: 审核结论: 审核日期: 审核地点: 审核单位:

Dongguan Great River Petrochemical Terminal



Green Port Rating Certification (3-star Level)



Changzhou Great River



Nantong Power Shell Petrochemical



Nantong Great Smart



Environmental Protection Culture Promotion

The Company has integrated energy conservation and environmental protection education into its regular activities. By organizing emergency drills and conducting various environmental protection themed training activities, it has widely disseminated knowledge and successful experiences in energy conservation and environmental protection, effectively enhancing the emergency response capabilities and environmental awareness of all employees. A total of 26 sessions were organized, targeting scenarios such as hazardous chemical leak containment, valve leak plugging training, environmental protection skill improvement, oil environmental protection equipment training, and office energy conservation and consumption reduction, with a total of 857 participants.



Cangzhou Great River conducted an activity themed "GR Charity Day"



Rizhao Great River conducted an activity themed "GR Charity Day"



Training Session: Closing a Valve, Plugging a Leak Point



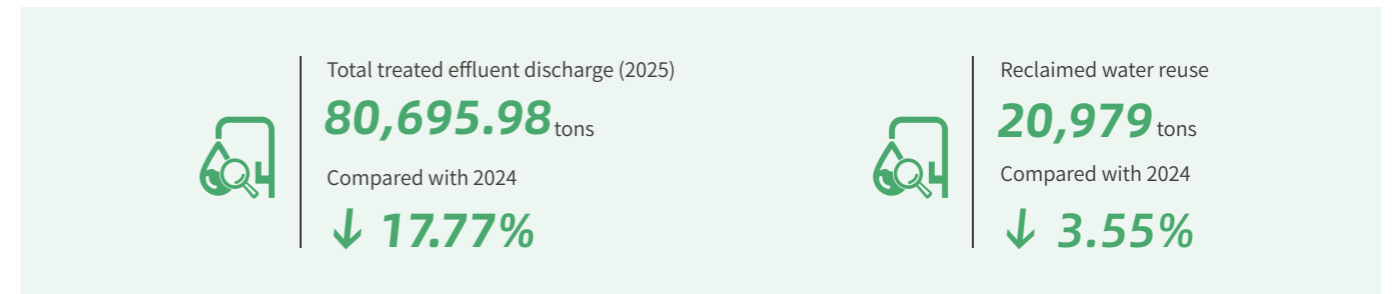
Pollutant Discharge

Pollutant Emission Management

Great River Smart strictly adheres to the Water Pollution Prevention and Control Law of the People's Republic of China, the Urban Drainage and Sewage Treatment Regulations, the Integrated Wastewater Discharge Standard, the Comprehensive Emission Standard for Air Pollutants, the Emission Standard for Air Pollutants from Oil Storage Depots, the Control Standard for Fugitive Emission of Volatile Organic Compounds, and other relevant regulations. The Company has established internal policies such as the Great River Smarter Logistics Wastewater Treatment Management System, the Great River Smart Logistics VOCs Control Work System, the Great River Smart Logistics Environmental Protection Monitoring Management System, the Great River Smart Logistics Vapor Recovery Unit Management System, and the Great River Smart Logistics VOCs Control Management Regulations for Loading and Unloading to standardize pollutant management.

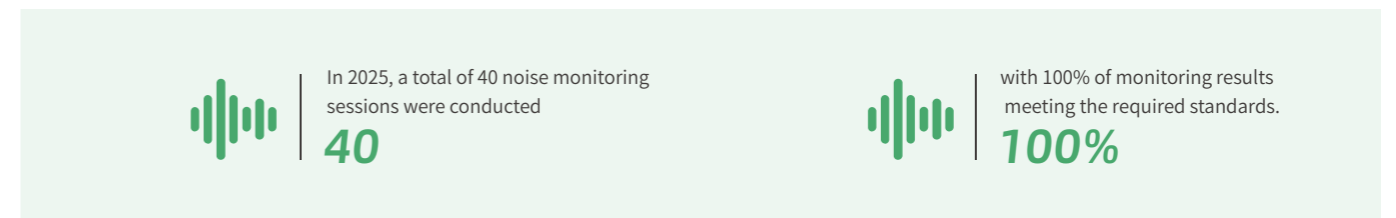
Pollutant Treatment Measures

The Company operates 11 wastewater treatment systems and 2 vessel cleaning stations for ship-generated pollutants. The wastewater treatment system collects and processes both industrial and domestic wastewater to meet standards before discharge to the municipal sewage plant. The vessel cleaning stations handle the reception and disposal of chemical tank washing water and oily wastewater from inland vessels. Great River Smart Logistics treats production wastewater and domestic sewage from its facilities to meet the required standards through its wastewater treatment systems. Meanwhile, the company continuously optimizes wastewater treatment processes to reduce wastewater generation, explores process improvements to boost the operational efficiency and effluent quality of sewage treatment stations, and achieves reclaimed water reuse, thereby reducing the total discharge of pollutants while saving tap water consumption.



The Company actively advances the upgrading of VOC source reduction technologies and has established a full-process VOCs refined control system: In terms of exhaust gas management, it strictly carries out LDAR (Leak Detection and Repair) programs on schedule. It also continuously explores new vapor recovery and exhaust gas treatment technology pathways to achieve VOC emission reduction targets through technological iteration and support green and low-carbon development based on annual oil product turnover, tank structural characteristics, loading and unloading processes, and the current status of exhaust gas collection and treatment. In 2025, the Company continued its LDAR and environmental emission reduction efforts, reducing VOC emissions by 507.241 tons throughout the year. In exhaust gas treatment, the Company actively explores new technologies to collect and treat exhaust gases from storage tanks, loading operations, and vessel loading. The treatment processes combine a variety of technologies such as "condensation + adsorption", "biodegradation", and "RTO", achieving 100% compliance in the treatment of organized emissions.

Based on the principle of "source noise reduction and dynamic control," Great River Smart has systematically constructed a noise pollution prevention and control system to minimize the impact of operations on the surrounding environment.



Waste Management

Waste-Related Governance

Great River Smart strictly adheres to the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, the Storage and Landfill Pollution Control Standard for General Industrial Solid Waste, the Hazardous Waste Storage Pollution Control Standard, and other relevant regulations. The Company has established internal policies such as the Great River Smart Logistics Guidelines for Standardized Management of Solid Waste and the Great River Smart General Solid Waste Management Measures to implement differentiated management of general industrial solid waste and hazardous waste. In accordance with relevant regulations, the company has constructed "Hazardous Waste Storage Warehouses". Through inventory analysis, the company identifies major sources of solid waste and optimizes related processes to reduce waste generation.

Waste-Related Strategy and Measures

The Company adheres to a waste lifecycle management strategy featuring source reduction, process control, compliant disposal, and continuous carbon reduction. It strictly complies with the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, the Measures on Administration of Hazardous Wastes Business License, and other laws and regulations. Waste management is fully integrated into the entire production and operation process, with compliance control as the bottom line, source reduction as the core, and risk prevention and control as the focus, to systematically reduce the environmental impact of waste, improve resource utilization efficiency, and support the Company's green, low-carbon, and sustainable development.

The waste generated from the Company's operations is primarily hazardous waste. The Company has identified core risks such as compliance supervision, disposal cost fluctuations, and environmental safety, as well as development opportunities including cost reduction at the source and enhanced green competitiveness. These matters directly impact the Company's operating costs, capital expenditures, and long-term operational stability.

The Company does not engage in waste recycling operations. All hazardous waste is entrusted to legally qualified third parties for compliant disposal. Through specialized training and process optimization, the Company reduces waste generation at the source, establishes a full-process inventory management mechanism, continuously improves waste management levels, and ensures green and compliant operations.

Waste Treatment Indicators and Targets

Standardized solid waste management requirements, particularly for hazardous waste management, primarily include the implementation of management systems including hazardous waste identification signage, hazardous waste declaration registration, transfer manifests, and operating permits. To ensure standardized management of solid waste throughout the lifecycle at all terminal facilities, an 8% reduction target has been set at the group level. Bases/subsidiaries break down this overall target, strictly implement the eight solid waste management systems, manage the sources of hazardous waste, and reduce hazardous waste generation at the source. The Company has established a full-process hazardous waste record, implemented anti-leakage, anti-loss and other protective measures for storage facilities, formulated environmental emergency response plans, and conducted regular drills.

In 2025, **223,515** tons of hazardous waste were transferred to qualified hazardous waste reception units in accordance with relevant regulations, representing a **45.5%** decrease compared to 2024.



Water Resource Management

Water Resource-Related Governance

Great River Smart strictly adheres to the Water Pollution Prevention and Control Law of the People's Republic of China, the Urban Drainage and Sewage Treatment Regulations, the Integrated Wastewater Discharge Standard, and other relevant regulations. The Company has established an energy consumption working team to manage water, electricity, nitrogen, and other energy sources, and has established internal policies such as the "Great River Smart Wastewater Treatment Management System" to standardize wastewater treatment management, ensuring that wastewater treatment work is systematically and routinely managed.

Water Resource-Related Strategy

As a petrochemical storage enterprise, Great River Smart adheres to a water resource management strategy featuring "compliant water access, efficient utilization, risk prevention and control, and continuous water conservation". It strictly adheres to the Water Law of the People's Republic of China and the Water Pollution Prevention and Control Law of the People's Republic of China, as well as other regulations, and systematically identifies and responds to water resource-related risks and opportunities, thereby ensuring operational stability and sustainable development. The production and domestic water of the Company is accessed from the municipal water supply system. Water-related procedures are completed in accordance with regulations, and standardized water usage management is implemented. In the operational process, water resources are mainly used for production processes and auxiliary facilities. All industrial wastewater from storage facilities is treated to meet standards by on-site pre-treatment facilities before being discharged to the local municipal pipe network, where it is further treated by centralized municipal wastewater treatment plants before being released into the natural environment.

Water Resource Management Indicators and Targets

Great River Smart collectively treats production wastewater and domestic sewage from its facilities through its wastewater treatment systems, while continuously optimizing the treatment processes to reduce wastewater generation at the source. It also actively explores more efficient wastewater treatment technologies, improves treatment plant operational efficiency, enhances effluent quality, and implements water recycling. These initiatives have reduced the total discharge of pollutants while effectively conserving freshwater resources.

In 2025, the total water consumption of the Company was **456,922** tons, while **20,979** tons were recycled as reclaimed.

Water Resource Management Measures

To mitigate physical risks to water resources, the Company has installed groundwater monitoring wells. From pre-implementation through the entire operational lifecycle of the project, we conduct annual groundwater quality testing across the storage facility area, enabling early warning systems and ensuring water resource security. To address potential impacts of water resource risks on daily operations, Great River Smart Logistics adheres to the principles of efficient water utilization and circular management. In 2025, the Company introduced the storage tank high-pressure cleaning technology, took spray control measures for high-temperature weather, conducted assessments and optimizations of domestic water usage scenarios, and continuously located and repaired 8 underground water pipeline leakage points, saving approximately 3,500 tons of water and effectively reducing operational water resource losses. The Company will continue to optimize its water management system by upgrading monitoring technology and implementing water-saving process modifications to strengthen dynamic control of water supply systems, ensuring rational allocation and recycling of water resources in storage facility maintenance and other operational scenarios.

Circular Economy

Circular Economy-Related Governance

In resource recycling management, the Company follows the core principles of "green low-carbon, closed-loop throughout the value chain, and controllable risk" while adhering to regulations such as the Energy Conservation Design Standards for Petroleum Depots and the Hazardous Waste Storage Pollution Control Standards. Through technological innovation and process optimization, the Company achieves efficient resource utilization and reduces its environmental footprint. In terms of system development, the Company has formulated and continuously improved specialized systems such as the Energy Conservation and Consumption Reduction Management System, the Solid Waste Management Measures, and the Water Resource Conservation and Recycling Management Regulations. These systems clarify the division of responsibilities, work processes, target requirements, and assessment mechanisms for circular economy management, and extend management requirements across the entire production and operation process.

Circular Economy-Related Measures

Closely aligned with the operational characteristics of the petrochemical storage industry and centering on the core circular economy concept of "resource utilization, reduction, and harmless treatment", the Company implements the following special measures with a focus on the entire storage operation process. These measures fall into three main categories:

- 01 | Special measures for the utilization and recycling of vapor and volatile materials as resources;
- 02 | Special measures for solid waste reduction and full-process closed-loop control;
- 03 | Safeguard measures for circular economy management (including system assessment and continuous optimization, etc.).



Circular Economy Indicators and Targets

The Company's core overall circular economy goal is "efficient resource cycling, reduction and emission control at the source, and compliant closed-loop control". Closely aligned with petrochemical storage operational scenarios, the Company has established specific quantitative indicators and implementation targets around two core directions: recovery of exhaust gas as resources and full-process solid waste management, to continuously improve the effectiveness of circular economy management, specifically as follows:

01 Indicators and Targets for Recycling of Exhaust Gas as Resources

Core Targets: To maximize the recycling and utilization of volatile vapor and chemical waste gas from storage operations through special optimization and routine operation and maintenance of the vapor recovery system, and to reduce air pollutant emissions while improving resource recycling and utilization efficiency and achieving a win-win for environmental and economic benefits.

Control Indicators: 100% integrity rate and stable operation rate of vapor recycling units; at least 180 tons of annual vapor and recyclable chemicals recycled; full coverage of all terminals by special rectification and O&M management of vapor recycling.

Implementation Results: In 2025, the Company established a special innovation working team for vapor recycling rectification, which routinely carried out maintenance of vapor recycling units, inspected and cleaned liquid accumulation in pipelines, and ensured efficient operation of the units throughout lifecycle. Throughout the year, a total of over 230 tons of oil products, methanol, and other chemicals were recycled and returned to customers, achieving a resource utilization value of approximately CNY 1.50 million and exceeding the annual recycling targets while harvesting the dual benefits of VOC emission reduction and recycling as resources.

02 Indicators and Targets for Solid Waste Reduction and Standardized Control

Core Targets: To achieve a 100% harmless and compliant disposal rate for solid waste, strictly control the environmental risks of solid waste, and enhance solid waste recycling and standardized management levels through standardized upgrades of storage facilities and closed-loop management of the disposal chain, centered on solid waste reduction at the source, standardized process control, and full-process traceability.

Control Indicators: 100% compliant disposal rate for hazardous waste and general industrial solid waste; 100% standardized construction coverage rate for hazardous waste storage facilities; 100% full-process traceability rate for solid waste generation - transfer - disposal.

Implementation Results: In 2025, the Company completed the standardized upgrades to hazardous waste management facilities to achieve unified separate collection, compliant storage, and centralized disposal of solid waste such as waste oil and domestic garbage generated during daily operations. Through unannounced vehicle-tracking visits to solid waste disposal units, the Company achieved closed-loop control of the entire solid waste chain. The compliant solid waste disposal rate for the year was 100%, fully achieving the annual control target.

Raw Materials and Packaging Materials

From the construction to the decommissioning phases of storage facilities, the Company assesses resource consumption and environmental impact, prioritizing recyclable building materials and low-emission sealing materials while extending equipment service life to reduce lifecycle resource waste. Great River Smart consistently adheres to the core 3R circular economy concepts of "Reduce, Reuse, Recycle" and actively advances drum recycling initiatives.

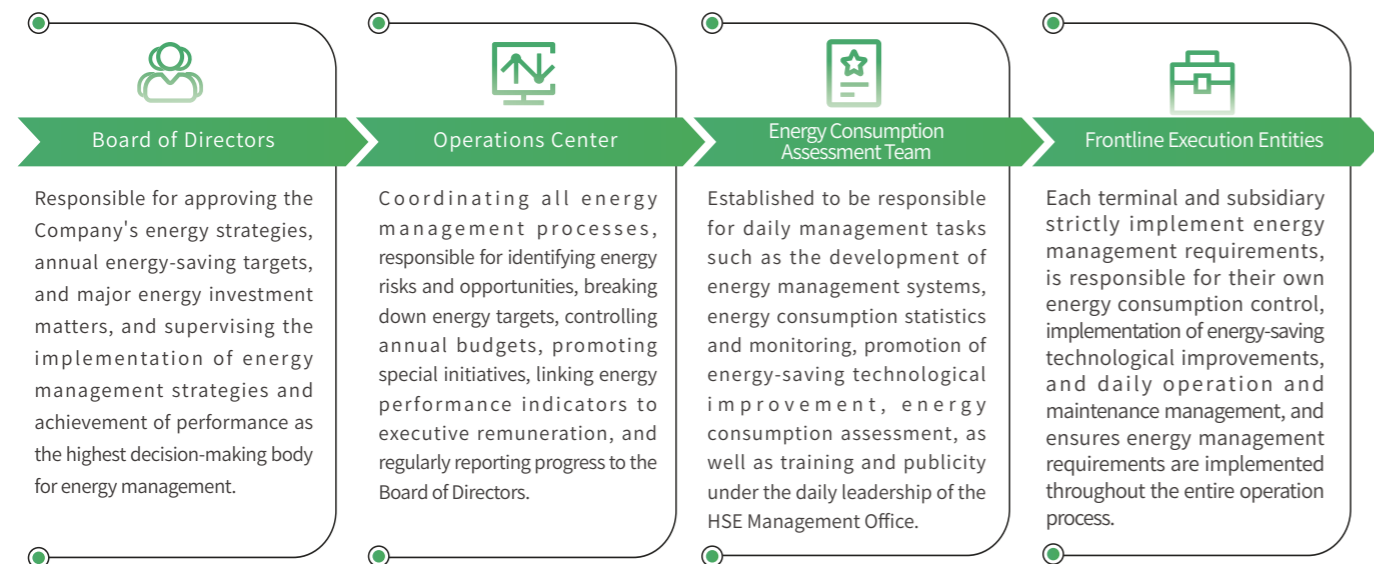
In 2025, the Company achieved **719,763** entries of recycled drums (based on the 200L steel drum measurement standard).

Energy Management

Energy-Related Governance

Great River Smart consistently adheres to the core energy management concepts of "energy conservation and carbon reduction, green development, compliance leadership, and joint governance by all staff". It fully integrates energy management into the Company's ESG governance and entire production and operation process, and strictly adheres to the Law of the People's Republic of China on Energy Conservation and other laws and regulations. It has built an energy management system featuring clear responsibilities and closed-loop control. It systematically promotes efficient energy utilization and low-carbon transition to support the achievement of the Company's carbon peaking and carbon neutrality goals. The Company has established a comprehensive, all-dimensional energy management system and formulated the Great River Smart Energy Conservation and Emission Reduction Management Measures to clarify energy management responsibilities, energy consumption control requirements, assessment mechanisms, and work processes, institutionalizing and standardizing energy management requirements to achieve closed-loop control throughout the energy lifecycle.

The Company has established a top-down energy governance system that is strictly enforced at every level:



Energy-Related Strategy

The Company's core energy strategy is "consumption control at the source, technology-driven efficiency improvement, structure optimization, and energy conservation by all staff". Focusing on petrochemical storage operational scenarios, it promotes energy management in four main directions:

- Compliance Leadership and Bottom-line Control:**
 Strictly adhere to national laws, regulations, and supervisory requirements on energy conservation, ensure full-process compliance in energy management, and eliminate energy waste and non-compliant energy use.
- Reduction at the Source and Efficiency Improvement:**
 Comprehensively reduce energy consumption and improve energy utilization efficiency by optimizing storage operation processes, improving energy efficiency of equipment, and promoting office energy conservation, with energy consumption assessment as a tool.
- Structure Optimization and Low-carbon Transition:**
 Gradually optimize the energy consumption structure, promote the substitution of clean energy, advance energy-saving technological improvement projects, and support the achievement of the Company's carbon reduction targets.
- Full Participation and Cultural Empowerment:**
 Integrate the green development concept into daily operations, conduct energy-saving publicity and training, advocate low-carbon office practices and green commuting, create a corporate culture of energy conservation by all staff, and build a resource-conserving enterprise.

Energy Management Measures

"The 2026 Great River Smart Energy Consumption Cost Control Measures" proposes 6 core common measures, covering six dimensions: procurement, equipment, management, technology, monitoring, and business collaboration, specifically as follows:

- 1. Unify procurement negotiation to reduce the unit price of basic energy consumption**
 Consolidate the procurement needs for basic energy consumption such as nitrogen, industrial water, and electricity across the Group. Conduct collective negotiations under the leadership of the headquarters rather than independent procurement model of each base. Sign long-term framework agreements with suppliers to reduce the unit price of core energy consumption, while agreeing on "volume-based tiered discount" clauses.
- 2. Upgrade high-energy-consumption equipment to improve energy utilization efficiency phase by phase**
 Upgrade old motors, pumps, and handling machinery that have outlived their service life on a "base-by-base and quarter-by-quarter" basis according to actual conditions. Prioritize the replacement of old, outdated, and ineffective equipment with excessive energy consumption.
- 3. Strengthen non-production energy consumption control to reduce energy waste**
 Standardize the management of domestic electricity and water use. Install smart electricity meters and water meters in offices and dormitories of each base that are equipped with a setting of "quota warning" mechanism. Costs for consumption exceeding the quota are calculated based on tiered rates. Promote energy-saving lighting with cool light source and water-saving fixtures. Turn off non-essential 24-hour operating equipment (e.g., redundant air conditioners and backup lighting).
- 4. Optimize processes and recycling technologies to reduce energy consumption and waste**
 Optimize loading/unloading operation processes at bases with nitrogen requirements, reduce equipment idle time through "centralized scheduling and off-peak operations", and simultaneously adjust the insulation measures for storage tanks to reduce heating/cooling energy consumption.
- 5. Establish an energy consumption monitoring and early warning system for dynamic control**
 Build a group-level energy consumption data monitoring platform to collect production electricity, water, and nitrogen usage data from each base, and automatically generate "energy consumption trend charts" and "comparison tables of consumption per unit". Set early warning thresholds for key indicators (e.g., electricity consumption per unit exceeding 1.5kWh/ton). When a warning is triggered, designated personnel will investigate the cause to ensure timely rectification of abnormal energy consumption.
- 6. Clarify responsibility and assessment mechanisms to promote energy conservation participation by all staff**
 Include energy consumption indicators (e.g., electricity consumption per unit throughput and total energy costs) in the performance assessment of the persons in charge of the bases. Those meeting the targets receive performance rewards, while those failing must rectify within a specified period. Conduct "energy conservation and consumption reduction training" on a regular basis, encourage employees to propose energy-saving suggestions (e.g., optimizing operating processes and offering equipment maintenance techniques), and provide cash rewards for effective suggestions adopted to stimulate the enthusiasm for energy conservation among all staff.

Ecosystem and Biodiversity Protection

As an enterprise in the petrochemical storage industry, Great River Smart Logistics consistently regards ecological environmental protection as the core bottom line of its corporate sustainable development. It adheres to the Law of the People's Republic of China on Environmental Impact Assessment, the Law of the People's Republic of China on Wildlife Protection, the Regulation of the People's Republic of China on Wild Plants Protection, and the General Office of the State Council's Opinions on Further Strengthening Biodiversity Protection and other relevant laws, regulations, and policies. The Company has established a core ecological environmental protection strategy featuring "ecological priority, green development, compliance leadership, closed-loop risk management, and joint governance by all staff". It fully integrates ecological environmental governance into the Company's overall development strategy and entire production and operation process, strictly complies with relevant laws and regulations on ecological environmental protection, systematically builds an all-level, whole-process, total-element ecological environmental governance system, strictly adheres to the ecological protection red lines, strictly controls ecological environmental risks, continuously improves environmental governance capabilities, and supports the Company's green, low-carbon, and high-quality development.

The Company has set clear core ecological protection targets:

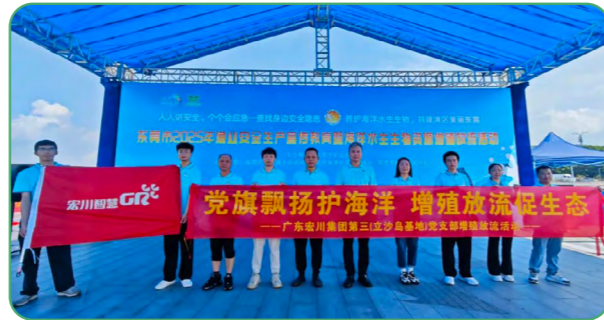
Compliance Bottom-Line Target: Strictly comply with laws and regulations on ecological protection and pollution prevention, ensure ecological compliance throughout the entire production and operation process, achieve zero ecological environment violations and zero negative biodiversity impact incidents for the year.

Ecological Protection Action Target: Actively participate in public welfare actions for regional ecological restoration and biodiversity protection, and contribute to regional ecosystem stability and biodiversity enhancement; continuously deepen the ecological protection awareness of all staff, and fully integrate ecological protection requirements into the entire production and operation process.

In 2025, the Company strictly implemented all requirements for ecological environmental protection, without any violations involving damage to the ecological environment or impact on biodiversity throughout the year. The entire production and operation process complied with ecological protection regulatory requirements.

Case Study

In terms of biodiversity protection practice, on June 10, 2025, the Company actively responded to the call for biodiversity protection by investing CNY 494,800 to deeply participate in the Dongguan City 2025 Fishery Work Safety Publicity and Education & Marine Aquatic Biological Resource Enhancement Release. This event was jointly organized by the Department of Agriculture and Rural Affairs of Dongguan, the Municipal Marine Comprehensive Law Enforcement Team, and the Agricultural, Forestry, and Water Affairs Bureaus of riverside towns. Focusing on the theme "Biodiversity, Engaging You and Me," the Company took practical measures to help maintain regional aquatic ecological balance, improve aquatic community structures, promote the sustainable development of marine aquatic biological resources, effectively fulfill the corporate social responsibility for ecological protection, and boost harmony between humans and nature.



Climate Change Response

Climate Governance Structure

Great River Smart actively responds to the 1.5° C temperature rise target proposed in the Paris Agreement and the Action Plan for Carbon Peaking Before 2030 issued by the State Council. The Company complies with IFRS Sustainability Disclosure Standard S2- Climate-related Disclosures, as well as the regulatory guidelines and compilation standards for sustainable development reports of Shenzhen Stock Exchange. Based on its ESG governance structure and internal systems, the Company has integrated climate change governance.

The Company has established a top-down climate governance system with the Board of Directors as the highest decision-making body. The Board of Directors is responsible for approving climate-related development strategies. The HSE and Innovation Committee under the Board is responsible for coordinating the identification, analysis, and full-process management of climate risks and opportunities, managing the annual budget for climate affairs, formulating and monitoring the implementation of climate-related targets, coordinating resources to advance special initiatives, promoting the linking of executive remuneration to climate change indicators, and regularly reporting climate risk management and strategy implementation progress to the Board of Directors.

Level	Institution	Functions
Decision-making Level	Board of Directors	Responsible for approving climate-related development strategies.
Management Level	HSE&Innovation Committee of Board of Directors and HSE Management Office	Coordinating the identification, analysis, and full-process management of climate risks and opportunities, managing the annual budget for climate affairs, formulating and monitoring the implementation of climate-related targets, coordinating resources to advance special initiatives, promoting the linking of executive remuneration to climate change indicators, and regularly reporting climate risk management and strategy implementation progress to the Board of Directors.
Executive Level	Headquarters Functional Departments and Business Departments	Composed of full-time/part-time employees responsible for ESG and climate-related work from various centers and terminal subsidiaries; responsible for advancing the company's ESG and climate work; regularly submitting ESG and climate work performance reports; ensuring smooth communication channels with stakeholders.

To strengthen safety management and emergency prevention for sudden weather events such as typhoons, heavy rain, fog, cold waves, and high temperatures, and to ensure scientific, powerful, orderly, and effective meteorological disaster emergency response, protect company storage facilities and personnel safety, and minimize casualties and property losses caused by meteorological disasters, the Company has established the Great River Smart Logistics Sudden Weather Disaster Emergency Work Guidelines in accordance with the Emergency Response Law of the People's Republic of China, the Meteorological Law of the People's Republic of China, the Meteorological Disaster Prevention Regulations, and related requirements.

Emergency Leadership Group for Sudden Weather Disasters

The Company has established an Emergency Leadership Group for Sudden Weather Disasters (hereinafter referred to as "Leadership Group"), with the Company President or a person designated by the Company President serving as the commander-in-chief, to provide unified leadership and command for prevention and emergency response to sudden weather disasters. The HSE Department serves as the emergency office responsible for comprehensive coordination of emergency response. Other departments establish emergency teams according to their responsibilities to organize emergency response work.

Sources, Collection and Distribution of Meteorological Forecast Information

Sources of Meteorological Forecast Information

- Information released by local meteorological stations through radio, television, and websites;
 - Industry and regional authorities to which the company belongs; port authority (port and shipping center), maritime bureau releasing information via telephone and fax;
 - Central Meteorological Observatory typhoon website, Hong Kong Observatory website.
- Among the above information, government authorities' information serves as the basic reference for preventive work, while other information serves as supplementary analysis reference.

Collection and Distribution of Meteorological Information:

- Starting from notification by the HSE Department, the control room is responsible for tracking and recording meteorological information once per hour. When government authorities initiate a Level IV response, this must be reported to all department managers and company leaders, with additional reports each time the response level changes, until the warning signal is lifted.
- The HSE Director (Manager) and Business Department Manager (Shipping) maintain dynamic communication with government authorities.



Principles for Optimizing Emergency Response to Sudden Weather Disasters

- The emergency response work should adhere to the principle of "better safe than sorry," preparing for the worst-case scenario and making the most thorough preparations.
- Adhere to the "people-oriented" principle, putting human safety first. First, "evacuate when appropriate"; second, do not act blindly when carrying out emergency rescue work, with ensuring personnel safety as a prerequisite.
- Put prevention first.
- Keep abreast of sudden weather dynamics and early warning information in real time, and pay close attention. Besides real-time communication with local government departments, also observe, track, and assess risks through platforms such as the China Meteorological Administration website and the Hong Kong Observatory.
- Ensure comprehensive and ample preparation of emergency supplies, such as sandbags, raincoats, leak plugging equipment, drainage pumps, and instant food, and form a detailed material list including specifications and quantities.

Climate-Related Risks and Opportunities

Great River Smart Logistics places high importance on the impact of climate change on the Company. This year, the Company has disclosed information according to the Task Force on Climate-Related Financial Disclosure (Disclosures) initiative, systematically identifying, evaluating, and managing climate risks faced by the company, laying the foundation for further deepening climate management work in the future. Great River Smart screened and identified climate-related risks faced by the enterprise based on its business model, value chain, industry characteristics, and stakeholder communication results. It also analyzed the current and expected financial impacts of each risk and their impact period. The time frames of the expected impact are divided into short-term (approximately 1 year), interim (approximately 5 years), and long-term (up to 2050), corresponding respectively to the Company's short-term development goals for the next year, five-year interim development plan, and long-term development plan up to the middle of this century.

Climate-related Risks		Risk Description	Financial Impact	Response Measures	Time Frame	Materiality
Transition risk	ESG Reporting Obligations	The increasingly improved domestic enterprise sustainability information disclosure system poses higher ESG-related information disclosure requirements for Great River Smart Logistics. Failure to disclose relevant information in a timely manner may result in compliance risks.	Increased costs, increased non-operating expenses	The company regularly discloses environmental information as required by laws and regulations, and develops and publishes independent ESG reports.	Interim	High
	Carbon Reduction Requirements and Regulation	The Company's main business belongs to the petrochemical industry, which is a key industry under dual carbon policy control. Under the "dual carbon" goals, the company may be subject to stricter carbon reduction requirements and supervision, potentially resulting in legal liabilities, regulatory measures, and property losses due to non-compliance with relevant regulations.	Increased costs, increased non-operating expenses	The Company continues to pay attention to dual carbon policy work to improve energy utilization efficiency and optimize energy structure, promoting a comprehensive green transformation of economic and social development. The Company continuously monitors dual carbon policy developments to improve energy efficiency and optimize energy structure, promoting comprehensive green transformation of economic and social development. The Company will continue to increase investment in and implementation of emission reduction measures, monitor carbon market developments, strengthen cooperation with governments, industry associations, research institutions, etc., to jointly explore emission reduction pathways and technological innovation, and strengthen external environment monitoring and assessment to adjust emission reduction strategies in a timely manner in response to policy changes.	Interim	High
	Environmental Standards	As a key pollutant discharging entity published by environmental protection departments, with increasingly stringent environmental standards, the Company needs to invest more funds and technology to meet these requirements, thereby increasing operating costs.	Increased costs	In response to strengthened environmental regulations and implementation, the Company adjusts production methods and technical equipment, enhances understanding of regulations, and establishes a sound compliance system to ensure that the company's operations comply with legal requirements.	Interim	High
	Carbon Market	The successive introduction of global carbon emission rights supporting control and adjustment mechanisms may lead to increased business operations and financial costs.	Increased costs	The company has established a Science and Technology Innovation Office, actively conducting research and development work related to environmental protection and emission reduction processes, environmental management monitoring systems, and other green technologies. The company will conduct thorough market research and technology assessment before investing in energy-saving and environmental protection technology R&D to ensure investment feasibility and return rate, promoting the transition to green production and operation modes.	Interim	High
Technology Risks	Low Carbon Transition Risks	Dual carbon policies require enterprises to undergo low-carbon transition, necessitating cost investment in research, development, and deployment of energy-saving and environmental protection technologies, generating additional costs during the process, while facing risks of technology R&D and deployment failure.	Increased costs	The company has established a Science and Technology Innovation Office, actively conducting research and development work related to environmental protection and emission reduction processes, environmental management monitoring systems, and other green technologies. The company will conduct thorough market research and technology assessment before investing in energy-saving and environmental protection technology R&D to ensure investment feasibility and return rate, promoting the transition to green production and operation modes.	Long-term	Medium
	Low Carbon Transition Risks	If enterprises fail to identify and apply energy-saving and environmental protection technologies in a timely manner during the low-carbon transition process, it will lead to service levels lagging behind industry peers in low-carbon transition, resulting in customer loss.	Decreased revenue			

Climate-related Risks		Risk Description	Financial Impact	Response Measures	Time Frame	Materiality
Transition risk	Market Risks	Energy Price Fluctuations	Increased costs	The Company addresses market risks brought by rising energy costs through optimizing energy structure, implementing energy consumption management, and establishing environmental management systems.	Interim	Medium
		Customer Preference for Low-Carbon Services	Decreased revenue	If customers served by the company also set carbon reduction targets, they will prefer enterprises providing low-carbon logistics services to help achieve their carbon goals. If the enterprise cannot provide green services meeting customer needs, it may lead to customer loss.	Interim	Medium
	Reputation Risks	ESG Negative Events	Decreased revenue	Customers, investors, and other stakeholders increasingly emphasize environment-related information disclosure. When such disclosed information falls below stakeholder expectations, it may adversely affect the Company's corporate image and reputation, reducing capital market recognition of the Company.	Short-term	High
Physical Risks	Short-term Risks	Extreme Weather Such as Typhoons, Rainstorms, and Floods	Increased capital expenditure, increased costs, decreased revenue	The Company has established internal systems such as the "Guidelines for Emergency Work in Sudden Weather Disasters" and formed an emergency leadership group for sudden weather disasters to strengthen safety management, prevention, and emergency response for sudden weather events. This ensures scientific, forceful, orderly, and effective emergency response to meteorological disasters, safeguarding company equipment, facilities, and personnel safety, and minimizing casualties and property losses caused by meteorological disasters. The Company adheres to the principle of "people-oriented," ensuring "evacuation when necessary" and prioritizing personnel safety during emergency rescue operations. The Company has developed emergency management procedures for extreme weather, implementing hierarchical risk control, with the emergency leadership group taking corresponding response measures according to management procedures based on different risk levels.	Short-term	High
	Long-term Risks	Rising Average Temperature	Increased costs, decreased revenue	The Company shortens continuous operation time based on work conditions; requires incoming vehicles to be water-cooled before operation; requires vessel decks at terminal operations to be water-sprayed for cooling before operation, and vessels unable to leave berths after stopping operations must continue water spray cooling measures; during high-temperature weather, continuously monitors material temperature in storage tanks, taking cooling measures when necessary; strengthens temperature monitoring of special chemical material storage tanks, pipelines, and warehouses to prevent material deterioration due to high temperatures; monitors radar level values of storage tanks daily; strengthens pipeline depressurization management; enhances parking management of external operation vehicles, arranges special personnel for inspection, and adopts water spraying measures for cooling. The Company completes occupational health examinations for employees before summer and establishes occupational health monitoring files; organizes relevant high-temperature operation safety training before summer to strengthen high-temperature safety operation awareness; provides protective and health products that meet requirements, such as parasols, towels, sun hats, cooling drinks, and heat stroke emergency kits; establishes high-temperature emergency measures, with immediate necessary first aid and medical treatment for those found with heat stroke.	Interim	Medium
		Sea Level Rise	Increased capital expenditure, increased costs, decreased revenue	The Company has formulated a special flood prevention emergency plan.	Long-term	Low

Carbon Emission Accounting and Management

Great River Smart Logistics systematically promotes low-carbon transformation with "professional carbon management" as its core. In 2025, by continuously carrying out the special training on Enterprise Carbon Accounting and Low-Carbon Development Practices, the Company has completed cross-terminal talent team building, enabling employees to master carbon emission boundary definition, monitoring system construction, and data traceability management capabilities. This ensures the completeness and accuracy of Scope 1 (direct emissions) and Scope 2 (indirect emissions from purchased energy) accounting, strengthening the foundation of carbon emission data governance. Based on capacity building achievements and in accordance with ISO14064-1:2018 and the Greenhouse Gas Protocol (GHGP), the Company has initiated a company-wide carbon inventory plan for 2025:



Boundary Verification Stage:
Each terminal defines organizational operational boundaries, clarifies emission source attribution to Scope 1/2, and ensures accounting framework compliance;



Data Traceability Stage:
Identifies key emission sources and greenhouse gas types, collects original activity data such as energy consumption and electricity/heat purchases, and matches with authoritative emission factor databases;



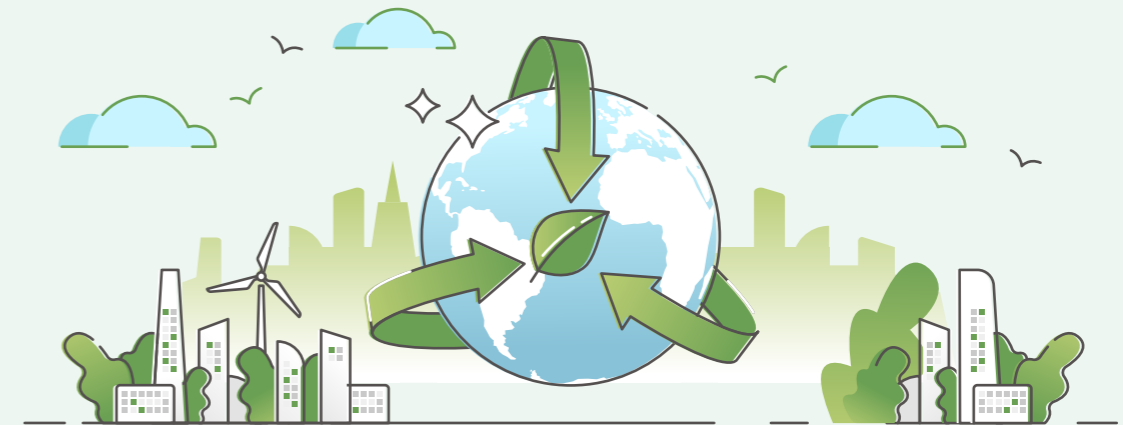
Quantitative Analysis Stage:
Uses standardized tools to complete energy consumption conversion calculations, generates carbon emission inventories by terminal and summarizes group totals, constructing dynamic emission baselines;



Completed carbon emission datasets for 2024 and 2025 and formed the "Great River Smart Logistics Carbon Emissions Summary Table" to support carbon performance benchmarking and emission reduction pathway optimization;



Compiled the Great River Smart Logistics Carbon Emission Analysis Report to provide decision-making basis for setting scientific carbon targets, disclosing TCFD climate information, and responding to "dual carbon" policies, demonstrating environmental responsibility and transparent governance commitments.



Time	Scope 1 Emissions (tCO2e)	Scope 2 Emissions (tCO2e)	Total Emissions (tCO2e)
2025	2,209.20	20,877.63	23,086.83

Carbon Emission Data

Step	Main duties
Methodology Development	<ul style="list-style-type: none"> Review of domestic and international standards, regulatory requirements and best practices Develop carbon disclosure principles and indicators for this report
Boundary Setting and Baseline Year Establishment	<ul style="list-style-type: none"> Assessment of enterprise-owned and controlled operations and facilities Definition of organizational and reporting boundaries
Emission Source Identification	<ul style="list-style-type: none"> Mapping of direct, indirect and other indirect emission sources Determination of key emission points
Calculation Methods and Emission Factors	<ul style="list-style-type: none"> Selection of appropriate greenhouse gas calculation tools for this project Identification of emission factors requiring measurement and supporting documentation
Activity Data Collection Methodology	<ul style="list-style-type: none"> Prioritization of data collection activities Establishment of data collection protocols
Carbon Data System Development Workshop	<ul style="list-style-type: none"> Presentation of carbon data system framework Refinement based on departmental feedback
Carbon Data System Finalization	<ul style="list-style-type: none"> Establishment of data collection pathways and requirements Implementation of comprehensive carbon emission data system

Main Approach:

Analysis of domestic and international standards, regulatory requirements and best practices, combined with current management status, to conduct greenhouse gas inventory ensuring the company's carbon emissions are measurable, reportable and verifiable (MRV).

Purpose:

- To ensure carbon emission calculations comply with external regulatory requirements
- To ensure establish carbon emissions that meet measurable, reportable and verifiable principles

Carbon Reduction Targets

With green and low-carbon development as its core, Great River Smart has clarified its carbon neutrality pathway: The Company controls carbon emission growth through energy structure optimization, energy efficiency improvement, and low-carbon supply chain management, with a preliminary plan to peak emissions before 2030 and achieve carbon neutrality by 2060, reaching net-zero emissions in operations and value chains. In 2025, Changzhou Great River successfully obtained carbon neutrality certification, and the certificate has been published on the Carbon Neutrality Information Platform under the Ministry of Ecology and Environment. The Company plans to complete carbon neutrality certification for 1-2 enterprises in 2026, achieve carbon-free plants through renewable energy application, low-carbon processes, and intelligent energy management, and set a benchmark for green manufacturing in the industry. In the future, the Company will drive industrial low-carbon transformation through technological innovation and management reform, contributing to global climate governance and sustainable development.

Carbon Reduction Measures and Management



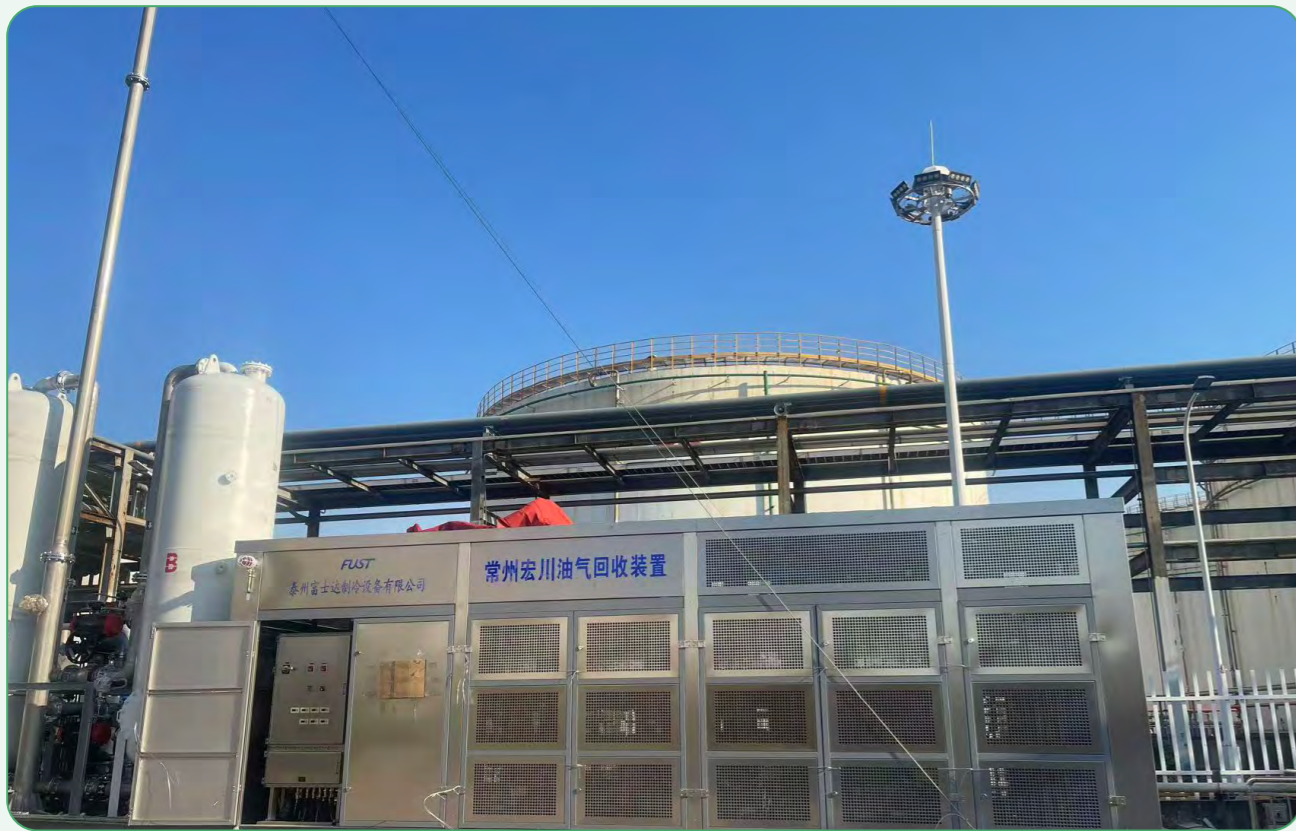
Carbon Neutrality Project

On October 15, 2025, Changzhou Great River, a subsidiary of Great River Smart, successfully passed the authoritative certification of China Environmental United Certification Center Co., Ltd. (CEC) for officially achieving its carbon neutrality target and ranked among the leaders in green development in the petrochemical storage field. This carbon neutrality certification strictly followed international general standards throughout the process. A full-process, comprehensive and strict verification was conducted on the greenhouse gas emissions of Changzhou Great River from June 1 to August 31, 2024, which fully covered direct emissions (Scope 1) and indirect emissions from purchased energy (Scope 2). Through rigorous emission accounting and accurate confirmation, Changzhou Great River scientifically purchased compliant carbon credit allowances to offset all related greenhouse gas emissions for the same period and successfully passed the carbon neutrality certification. This successful certification not only strongly confirms the Company's green transformation results, but also fully demonstrates Great River's firm determination to proactively put into practice ecological environmental protection concepts, actively fulfill social responsibilities, and contribute to the achievement of the "dual carbon" goals. In the future, Great River Smart will continue to deepen energy conservation and emission reduction initiatives, continuously optimize its energy structure and operational processes, persistently focus on green and low-carbon development, and contribute its strength to the realization of the national "dual carbon" strategy.



Breather Valve Exhaust Gas Treatment and Improvement Project in Tank Farms

Upholding a strong sense of environmental responsibility, Changzhou Great River, a subsidiary of Great River Smart, strictly adheres to national laws and regulations on environmental protection. In the context of actively responding to the requirements for regional refined governance of air environment, and based on the Company's solid foundation in previous VOC treatment efforts, it meticulously organized the formulation of the Implementation Plan for the Breather Valve Exhaust Gas Treatment and Improvement Project in Tank Farms to proactively advance the deep treatment of exhaust gases in tank farms and continuously enhance the environmental governance level. To this end, the Company made a special investment of CNY 5.60 million to officially launch the breather valve exhaust gas treatment and improvement project in tank farms. The project mainly consists of two components: First, it will systematically replace and upgrade the breather valves and pressure relief manholes of 70 internal floating roof storage tanks in tank farms to strengthen the efficiency of closed exhaust gas collection at the source and reduce fugitive emissions of exhaust gas; second, one set of "three-stage condensation" vapor recovery unit with a processing capacity of 500m³/h will be added at the loading platform to further enhance the terminal recovery and treatment capacity of exhaust gas and achieve the resource utilization and harmless treatment of exhaust gas. The project registration was completed in September 2024. It played a positive and significant role in improving regional air environment quality and promoting collaborative governance of the surrounding ecological environment. This will fully reflect Great River's responsibility and commitment as a responsible enterprise to actively participate in the construction of a "Beautiful China" and practice the green development concept.



Green Office

The Company deeply practices the green development concept by making green office as an important tool for fulfilling environmental responsibilities and promoting low-carbon operations. During the reporting period, the Company systematically advanced the construction of a green office system, continuously reduced the environmental footprint of its operational activities, and supported the achievement of the Company's "dual carbon" goals, with a focus on resource conservation, energy management, waste reduction, and employee awareness enhancement.

Energy and Resource Management	<ol style="list-style-type: none"> 1. Continuously optimize the energy consumption structure of office spaces, and promote and apply energy-saving LED and inductive electrical equipment; 2. Strictly comply with the energy-saving requirement of keeping air conditioning temperature at 26°C in summer and below 20°C in winter; 3. Promote paperless office, and prioritize digital means such as the OA system and electronic approval processes.
Waste Management and Resource Recycling	<ol style="list-style-type: none"> 1. Fully implement separate management of office waste, and set up separate recycling facilities in office areas; 2. Advocate water conservation, and strengthen inspection and maintenance of water facilities.
Green Procurement	<ol style="list-style-type: none"> 1. Prioritize the procurement of energy-saving, environmentally friendly, and recyclable office equipment and consumables; 2. Encourage suppliers to provide green packaging and reduce excessive packaging.
Green Concept Promotion and Employee Participation	<ol style="list-style-type: none"> 1. Continuously carry out green office publicity and education, popularize energy conservation and environmental protection knowledge, and advocate low-carbon office behaviors; 2. Encourage employees to start with small actions such as turning off lights when leaving, double-sided printing, reducing the use of disposable cups, and bringing their own cups to meetings.



04

Product Responsibility and Customer Service

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Product Responsibility and Customer Service

Product Quality and Safety

Product Quality-Related Governance

Great River Smart Logistics upholds its core values of "customer-centricity, HSE as foundation, contributor recognition, long-term commitment, and continuous innovation." Operating in full compliance with ISO 9001 standards and relevant regulatory frameworks, the company leverages its Smart Customer Service System to ensure complete traceability throughout the cargo custody chain, guaranteeing service reliability and safety. The Company's quality management strategy emphasizes digital transformation and supply chain collaboration, with the Strategy and Marketing Department aligning quality objectives with corporate goals while the Process and Digitalization Center deploys IoT and big data analytics for real-time storage monitoring and risk alert optimization. The Terminal Tank Operation Center focuses on internal refined management. By improving the internal control management system, it implements strict control and precise optimization of material losses, and enhances customer satisfaction through refined, high-quality management and effectively safeguards core customer interests. At the same time, it establishes a comprehensive management process for all categories of goods, fully standardizes all aspects including sampling standards, sampling methods, sample management, and emergency response, and ensures the quality and safety of stored goods from source to end.

Product Quality Management Risks and Opportunities

Main Risks Faced by Product Quality Management

01.Operational Compliance Risk

Failure to meet product quality standards would violate the quality management system and relevant laws and regulations, potentially leading to cargo ownership disputes and customer claims, which affects the Company's compliant operations and market reputation.

02.Customer Trust and Market Risk

Inadequate control of material losses and insufficient assurance of cargo quality safety directly reduce customer satisfaction, leading to the loss of core customers and shrinking of market share. Negative public opinion arising from quality issues would severely damage the brand image and weaken the Company's competitiveness within the industry.

Opportunities in Product Quality Management

01.Compliance and Brand Value Enhancement Opportunity

By strictly following the ISO 9001 standard and achieving full-process traceability of cargo ownership through the smart customer service system, the Company can create a compliance benchmark, gain recognition from both regulators and the market, and enhance brand credibility.

02.Customer Value and Market Expansion Opportunity

Refined internal control management, low loss rates, and high-quality assurance can significantly increase customer stickiness and positive word-of-mouth, and contribute to expansion into new business and new markets. A customer-centric quality service model can build long-term and stable customer relationships, thereby laying the foundation for the Company's sustained profitability.

Full Lifecycle Quality Management Process

Centered on full lifecycle quality management, Great River Smart Logistics dynamically monitors quality change trends, proactively prevents quality incidents, and ensures that customers' stored goods are controlled according to standards throughout the inbound, in-storage, outbound, and sample stages, building a strong defense line for cargo quality and operational safety. The Company has established the Great River Smart Logistics Inventory Quality Control Standards to promote full lifecycle quality management of its stored goods.

1.Inbound Quality Management

The inbound stage is the most intensive phase of quality monitoring. Differentiated sampling and testing processes are in place for different transportation modes such as vessels, tank trucks, pipelines, and bulk water buckets. Quality monitoring throughout the inbound stage emphasizes the "Three Joint Principles" (joint sampling, joint sealing, and joint signing).

- Vessel Inbound Quality Monitoring: After berthing, the measurement post, together with inspection authorities and vessel crew, samples the cabin, while also recording the previous three cargoes carried by the vessel and tank cleaning to prevent cross-contamination.
- Tank Truck Inbound Quality Monitoring: Verify the tank number and product name before operation. Release material from the tank truck's discharge outlet to test for water and quality. Do not sample until confirming there is no free water or impurities.
- Pipeline Inbound Monitoring: For the first feed via pipeline, samples must be taken together with inspection authorities from the external pipeline sampling port and the storage tank, with a volume \geq 1L. Operations can only proceed after passing laboratory testing.
- Bulk Water/Original Drum Monitoring: Bulk water tank trucks must pass sample testing; original drums must undergo packaging appearance inspection before being sent inbound, with the drum quality disclaimed in writing by the cargo owner.

2.In-Storage Quality Management

Quality monitoring during the in-storage phase aims to "promptly detect quality change trends and prevent quality incidents." Dynamic control of cargo quality within storage tanks is achieved through routine testing at regular frequency, increased testing for sensitive goods, and data trend analysis.

- Routine Quality Monitoring: Sample and analyze the cargo in the tank once a month. Testing items are executed according to contract requirements, product quality standards, and agreements with the customer.
- Increased Monitoring: For quality-sensitive goods such as methanol, ethylene glycol, and aniline, or for stored goods whose quality is at a critical point (close to the lower or upper limit specified in the contract), the sampling and analysis frequency may be increased as appropriate, adjusted to once a week or once every two weeks, with a focus on tracking change trends.
- Tank Transfer Quality Monitoring: Before transferring, a sample must be taken from the source tank and sealed. If the destination tank is not empty, samples must be taken from both tanks before the transfer. After the transfer is complete, a mixed sample is taken from the destination tank.

3.Outbound Quality Management

Quality monitoring during the outbound stage ensures that the quality of the dispatched product is consistent with the quality of the cargo inside the storage tank, and it is imperative to prevent quality disputes caused by stratification, pipeline contamination, or improper operation.

Pre-dispatch Quality Confirmation: For both vessel and truck loading, samples must be taken by the measurement post, together with inspection authorities and the cargo owner. Dispatch can only proceed after passing laboratory testing.

Dispatch In-Process Quality Monitoring: 6-10 minutes after the start of vessel dispatching, a pipeline sample at the vessel's inlet must be taken together with the vessel crew, and signed and sealed by the crew. The focus should be monitoring the quality of the product leaving the pipeline; the pipeline can only be used after passing testing.

4.Sample Traceability Quality Management

Sampling management covers the entire chain from sample sealing to sample destruction, ensuring samples are intact, traceable, and not tampered with. Samples are sealed immediately after collection. Labels must be fully and accurately filled out to ensure that information cannot be swapped. Unsealing a sample requires confirmation from relevant departments of the Company. Expired samples are treated as hazardous waste after customer consent, with different types collected separately.

Quality Culture Construction

Guided by its "customer-centric" core value, the Company systematically advances the promotion and construction of a quality culture, continuously strengthens the quality awareness of all employees, and consolidates the foundation of quality management.

It regularly organizes quality management (internal control management) themed training, covering all positions from management to front-line operators.:

For core positions such as storage operations, sampling, and testing, specialized training on the ISO 9001 system standards, goods sampling specifications, sample management processes, and quality risk identification is conducted to comprehensively improve professional operational capabilities. At the same time, review and teaching of typical quality dispute cases are conducted to strengthen employees' ability to predict and handle quality risks through scenario-based analysis.



Great River Smarter Logistics conducted quality management (internal control management) themed training



Great River Smarter Logistics conducted review and teaching of emergency management and accident case analysis

Handling of Non-Conforming Products and Quality Safety Incidents

To standardize the full-process quality control for the inventory and effectively prevent and handle abnormal goods quality, the Company has formulated the Great River Smart Logistics Inventory Quality Control Standards.

Product Quality Management Indicators and Targets

Considering both the Company's strategy and customer needs, clear staged quality management targets are set:

01.Loss Control Target:

To control the annual material loss rate within the satisfaction threshold agreed with customers, continuously optimize storage operation processes, and reduce abnormal losses.

02.Safety Assurance Target:

To achieve zero quality incidents for the year and comprehensively prevent risks such as abnormal goods quality and safety hazards.

03.Service Efficiency Target:

To achieve a 100% timely resolution rate for quality disputes, with customer complaint response time not exceeding the specified limit, thereby enhancing customer trust.



Customer Service

Customer Service Governance

The Company has built a comprehensive customer service system, including the Market Development and Customer Service Management Procedures, the Customer Relationship Management Regulations, the Customer Satisfaction Survey and Evaluation Management System, the Customer Service First-Contact Responsibility System, the Customer Complaint Handling System, the Front-line Position Service Management Regulations, and the Chemical Warehouse Key Account Management Regulations, to provide institutional guarantees for standardized customer service.

Management Structure

Establish a customer service specialist position in the Business Center to be responsible for supervision and overall coordination of customer service work;



Customer service personnel at each subsidiary are responsible for implementing daily customer management, collecting customer opinions and suggestions, answering questions, and coordinating across departments to solve problems;

Sales personnel at each subsidiary assist the customer service personnel in answering customer questions and handling internal and external coordination, and are responsible for daily customer maintenance;



The head of the Business Department at each subsidiary is responsible for maintaining key accounts and answering/handling complex issues;

Relevant departments are responsible for the rapid handling of customer service issues occurring within their respective work scopes and the collaborative handling of related customer service incidents.



Customer Service Process

Marketing and Service Collaboration

Commercial Center is responsible for overall marketing planning, the Integrated Management Team supervises sales progress, the Risk Control Team reviews marketing content for compliance, and the Sales Team implements specific marketing plans. The departments form a collaborative mechanism to ensure truthful marketing information and match between service and demand.

Service Process



Customer Complaint

Complaint Handling Channel

All Great River Smart subsidiaries have implemented "Customer Service Communication Groups" designed for swift complaint resolution. Customer service specialists track both complaint details and resolution progress.



Complaint Follow-up and Handling

Follow-up by Designated Personnel: Customer service specialists are responsible for recording and following up on customer complaints and tracking handling progress throughout the process.
Regular Summary: Customer service specialists compile and summarize customer complaints and their handling status on a weekly basis, and report them during the Company's business meetings.
Closed-Loop Management: For customer complaints that cannot be resolved immediately, a special supervision mechanism is established, with continuous follow-up until the issue is completely resolved and forms a closed loop.



Complaint Prevention and Improvement

Combine customer complaint handling results with customer satisfaction surveys and daily customer feedback, extract service pain points, and optimize service processes and standards in a targeted manner to reduce the occurrence of complaints at the source.



Customer Satisfaction Survey

The overall satisfaction score for 2025 was 98.91, a slight increase from 97.15 in 2024. The satisfaction survey results for each segment and storage facility are as follows:

Terminal Storage Tank Segment Satisfaction Survey Results

Storage Facility	Overall Average	Berthing & Unloading	Storage & Safekeeping	Dispatch & Service	Staff Service Attitude Complaint	Complaint and Feedback Handling	Overall Evaluation
Nantong Base	98.46	97.83	99.14	98.62	98.93	99.26	98.04
Zhongshan GR Terminal	98.18	99.09	95.93	98.55	100.00	98.89	97.22
Fujian Gangfeng Energy	99.19	99.23	98.46	99.33	99.23	100.00	98.85
Taicang Power Shell Petrochemical	99.04	98.97	99.00	99.00	99.55	99.08	99.10
Changzhou GR Terminal	99.32	99.75	99.13	99.15	99.05	99.76	99.29
Nanjing GR Terminal	98.32	99.05	96.25	98.59	100.00	100.00	98.75
Changshu Terminal Base	98.77	98.82	98.64	98.68	99.29	99.25	98.93
Lishadao Base	97.84	97.69	97.65	97.88	99.26	97.94	97.50
Rizhao Great River	99.44	99.50	99.33	99.44	99.50	99.50	99.50
Overall Average	98.73	98.88	98.17	98.80	99.42	99.30	98.58

Chemical Warehouse Segment Satisfaction Survey Results

Storage Facility	Overall Average	Timeliness of Loading/Unloading Operations	Accuracy of Loading/Unloading Operations	Packaging Safety and Appearance Integrity	Clarity and Completeness of Packaging Labels	Communication Ability and Attitude of Service Personnel	Ability to Handle Abnormal Issues	Daily Reports and Reconciliation Services	Timeliness and Reasonableness of Complaint Handling
Changshu Great Smart	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Dongguan Evergrowing Terminal	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Zhongshan GR Terminal	99.55	100.00	100.00	99.20	99.20	100.00	99.60	99.20	99.20
Cangzhou Great River Warehousing & Logistics	99.10	98.80	99.20	99.20	98.80	99.20	99.60	99.60	98.40
Chengdu Great Smart Warehousing	98.68	98.24	98.82	97.65	99.41	99.41	98.82	98.82	98.24
Nantong Hongzhi Logistics	98.39	98.57	98.57	97.14	98.57	98.57	98.57	98.57	98.57
Changzhou Great Smart	98.21	99.29	99.29	98.57	98.57	98.57	96.43	98.57	96.43
Overall Average	99.13	99.27	99.41	98.82	99.22	99.39	99.00	99.25	98.69

Responsible Marketing

Great River Smart consistently upholds the business philosophy and mission of "customer-centric, providing quality service to customers," deeply integrating responsible marketing into our corporate development strategy and daily operations. We deeply understand that responsible marketing is not only a cornerstone of corporate social responsibility but also the core driver to achieve sustainable development.

Management Structure and Coordination Mechanism

The Company has built a management structure with clear responsibilities and efficient coordination. The Commercial Center is responsible for overall marketing planning, the Integrated Management Team supervises sales progress, the Risk Control Team reviews marketing content for compliance, and the Sales Team implements specific marketing plans. The departments form a closed-loop collaborative mechanism to ensure marketing information is truthful, accurate, and free from misleading content from source to end.

Information Disclosure and Authenticity Assurance

Great River Smart Logistics consistently adheres to open and transparent market communication principles. The official website, brochures, and exhibition materials truthfully present terminal storage tank operational capabilities, service scope, and fee standards. It proactively discloses company operational conditions and service upgrade information through official website, social media, regular customer communication meetings, and other channels, helping customers make informed decisions with full knowledge.

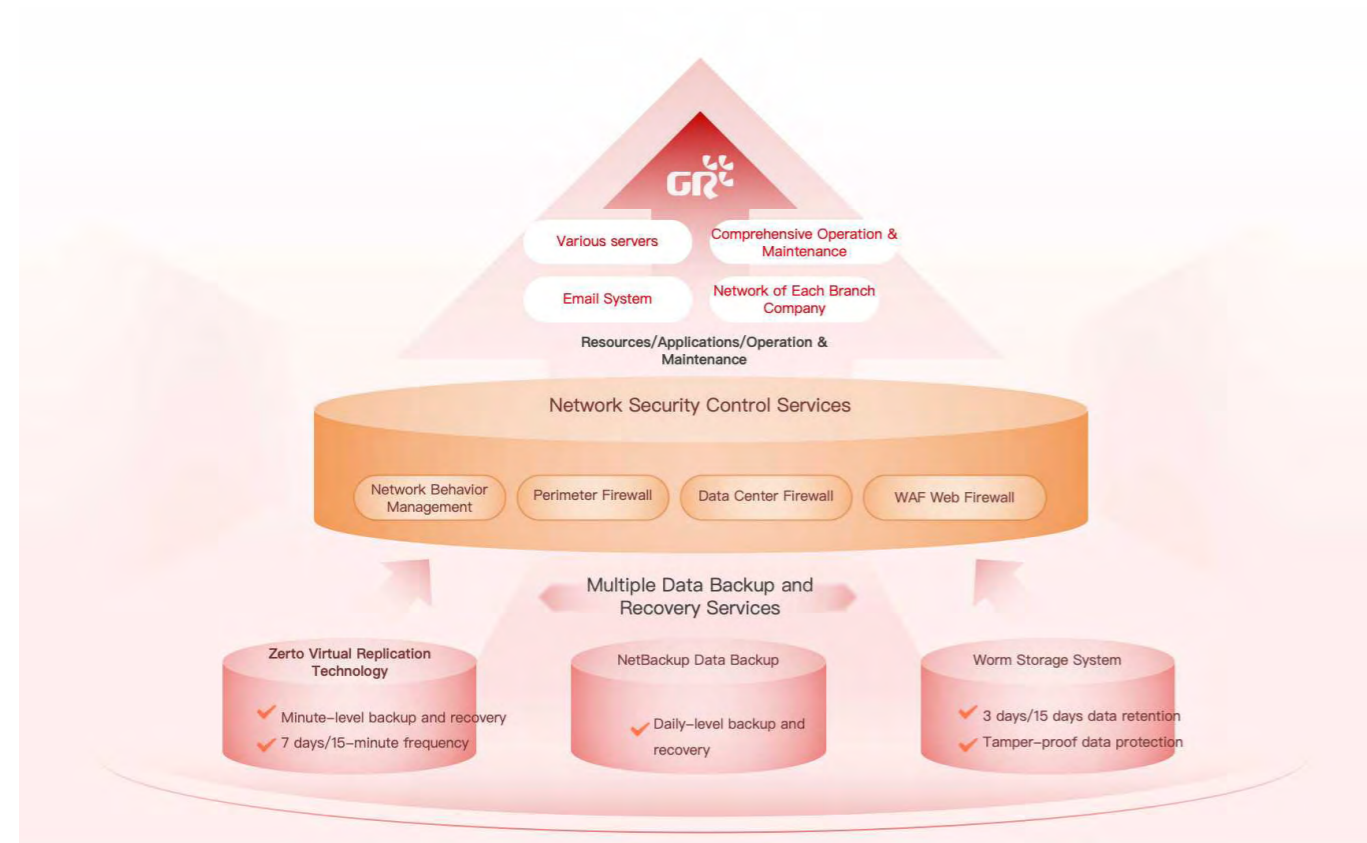
Customer Rights and Two-Way Communication

To protect customer interests, the Company has established a comprehensive customer management system, accurately recording needs and communication history to ensure marketing information precisely matches customer needs. Through regular customer satisfaction surveys and continuous optimization of promotional materials and marketing strategies, positive interaction and shared growth with customers is achieved.

✓ Data Security and Privacy Protection

🔗 Data Security System

The Company maintains a comprehensive information security management system built around ISO compliant frameworks including the OA System Management Protocol and the SAP System Usage Management System. Led by the Process and Digitalization Center, this security architecture ensures coordinated and supervised information security activities throughout the organization. To mitigate potential system failures and safeguard information assets, the company has implemented the IT Security Management Protocols that establish clear requirements for data backup procedures, emergency power maintenance, data protection measures, and network security controls.



🔗 Customer Privacy Protection System

The Company attaches great importance to customer privacy protection, making it an integral part of compliance management and data governance. It strictly complies with the Personal Information Protection Law of the People's Republic of China and relevant laws and regulations. The Company has formulated the IT Security Management Protocols and established a sound customer privacy protection system covering the entire lifecycle of data collection, transmission, storage, use, and destruction, effectively safeguarding the legitimate rights and interests of customers. Concurrently, the Company provides information security and privacy protection training for new employees to prevent the leakage of important information. During the reporting period, the Company had zero vicious incidents of leaking customer privacy or data. The Company's information security management system operated smoothly, with no regulatory inquiries, legal proceedings, or public complaints regarding customer privacy leaks.

🔗 Data Security and Privacy Protection Measures

Great River Smart Logistics deeply understands the importance of data assets and consistently places data security and privacy protection at the core of its operations. We have built a defense-in-depth system covering the entire company and business partners, and ensured the confidentiality, integrity, and availability of information assets through system specifications, technical means, and independent audits.

1. Data Security Management System and Technical Measures

The Company's Process and Digitalization Center coordinates data security management with a protection system covering the entire data lifecycle. The Company has formulated internal policies such as the Computer and Network Management Regulations to improve data security management policies. It prevents unauthorized access through login authentication, screen locking, data encryption, and logical isolation. Uploading sensitive data to external AI tools is strictly prohibited. Desensitization specifications are formulated to ensure data sharing security. At the same time, the Company regularly conducts internal reviews and risk assessments of its information systems.

2. Data Security Incident Emergency Response Mechanism

The Company follows the principle of "putting prevention first and combining prevention with regulation" in building a full-process data security incident emergency response mechanism covering pre-incident prevention, in-incident handling, and post-incident improvement. In daily management, the Process and Digitalization Center is responsible for real-time network monitoring and risk early warning, ensuring early detection and intervention of anomalies. When data anomalies occur, the Process and Digitalization Center responds rapidly according to preset procedures: immediately implement network isolation to cut off the path of risk spread; simultaneously conduct log traceability to pinpoint the source of the anomaly; then perform system recovery to restore normal business operations.

3. Critical System Backup and Reliability Assurance

With business continuity as its cornerstone, the Company has built a rigorous backup and disaster recovery system. It performs automated backup tasks for the core production system (SAP), file servers, and mail servers, achieving full coverage of critical data. All backup data is stored in dedicated fireproof, moisture-proof, and anti-magnetic locations. The SAP system is configured with the remote disaster recovery functionality to ensure seamless business switching in case of single server or storage failure. The Process and Digitalization Center monitors the backup success rate on a monthly basis, with a target value of 100%. This ensures data can be effectively restored when needed, providing solid support for the Company's stable operations.

🔗 Data Security and Privacy Protection Targets

· Data Security Coverage Target

To achieve full backup coverage of the core production system (SAP), file servers, and mail servers, with a 100% backup success rate for core systems.

· Privacy Protection Compliance Target

To strictly comply with the Personal Information Protection Law of the People's Republic of China and related regulatory requirements, and ensure the entire process of customer personal information collection, use, and storage is legal and compliant.

R&D and Innovation

Innovation-Driven Development Strategy

The Company adheres to technological innovation, digital innovation, and management innovation as its core engines, deeply integrating innovation into its sustainable development strategy to empower high-quality development that is green and low-carbon, safe and efficient, compliant and transparent.

· Digital Technology Innovation

An integrated platform for smart warehousing, smart transportation, and smart customer service is built to improve operational efficiency and reduce resource consumption and carbon emissions through full-process digitalization and intelligence.

· Green Technology Innovation

Deepen the application of technologies such as high-precision measurement, intelligent loading, and dynamic scheduling to optimize resource allocation, reduce material losses and energy waste, and support the achievement of dual carbon goals.

· Safety Governance Innovation

Establish an intelligent early warning, full-process traceability, and closed-loop management system, strengthen risk prevention and control and emergency response capabilities, and ensure safety production and compliant operations.

· Mechanism and Ecosystem Innovation

Improve innovation incentives and talent development mechanisms, promote industry-university-research collaboration and joint industry standard development, empower ESG governance with technology, and build core competitiveness for sustainable development.

R&D Management System

The Company consistently regards R&D and innovation as the core driving force for sustainable growth. Centered on its development strategy and market demands, it has built a systematic, well-functioning, and efficient R&D management system. Guided by innovation value, this system ensures efficient and orderly R&D activities and continuously enhances the technological innovation capability and the level of achievement commercialization through sound organizational structures, improved institutional processes, strengthened resource allocation, and risk management. To accelerate the development, promotion, and application of new technologies, standardize R&D project management processes, improve project management efficiency, and promote the standardization, effectiveness, and scientific rigor of R&D project management, the Company has formulated the Research and Development Organization Management System, covering R&D project initiation, process management, achievement acceptance, intellectual property protection, achievement commercialization, and post-project evaluation.

The Company has established an R&D organization system where the HSE and Innovation Committee provides overall planning, the Technology R&D Project Management Committee conducts research and review, and research offices composed of technical personnel from various subsidiaries are responsible for specific R&D projects.

Industry-University-Research Collaboration

The Company places great importance on industry-university-research collaborative innovation, considering it a key strategic measure for improving the technological innovation governance system and enhancing independent innovation capability. During the reporting period, focusing on key technology R&D and industrial application needs, the Company continuously deepened its collaboration mechanism with external research institutions to promote the effective connection of cutting-edge research results with the Company's business scenarios. A multi-level, multi-dimensional industry-university-research cooperation ecosystem has taken shape.

Subsidiary	Partner Institution	Cooperation Content	Cooperation Progress
Changshu Great Smart	Changzhou Vocational Institute of Mechatronic Technology	Hazardous Chemical Warehouse Temperature and Humidity Online Monitoring Development Project	Under normal cooperation
Dongguan Evergrowing Terminal	Academy of Environmental Planning and Design Co., Ltd., Nanjing University	Capital Application and Service for Organic Liquid Storage Tank Upgrading Project	Under normal cooperation

In terms of cooperation mechanisms and platform development, the Company has established long-term, stable strategic cooperative relationships with renowned universities such as Nanjing University and Changzhou Vocational Institute of Mechatronic Technology, or their affiliated research institutes. By jointly building platforms such as "University Student Employment and Entrepreneurship Internship Bases" and "University-Enterprise Partner Units," it has formed a comprehensive cooperation pattern covering technology R&D, talent cultivation, and achievement commercialization. In the future, the Company will continue to deepen industry-university-research collaborative innovation, focus on common technical challenges in the industry, expand the breadth and depth of cooperation, promote the transformation of more scientific and technological achievements into practical productivity, lead the Company's high-quality development through innovation-driven development growth, and contribute greater strength to the technological progress and sustainable development of the industry.

R&D Achievements

Changshu Great Smart' s Hazardous Chemical Warehouse Online Monitoring System

· **Multi-dimensional Perception and Intelligent Early Warning:** Build an intelligent early warning system with adjustable thresholds and graded alarms that integrates temperature, humidity, toxic and flammable gas, and flame detection to enhance the safety factor of hazardous chemical storage.

· **Closed-loop Linkage and Automatic Disposal:** Achieve linkage between alarms and emergency equipment such as exhaust fans, sprinklers, and static elimination, forming a closed-loop of "monitoring-early warning-disposal" to effectively control accident risks.

· **System Compatibility and Remote Control:** The data acquisition module is compatible with existing SCADA systems, supporting remote monitoring and action control, which reduces manual dependence and enhances the information management level.

Dongguan Evergrowing Terminal' s Storage Terminal Fire Protection System and Remote-Control System

· **Fast Opening/Closing and Emergency Efficiency Improvement:** The innovative design of gas-electric controlled fire valves features electromagnetic and permanent magnet coordination to achieve millisecond-level valve opening, which significantly improves the fire response speed compared to traditional pneumatic methods.

· **System Compatibility and Remote Control:** The independently developed remote control system is seamlessly compatible with the existing central control platform, requiring no new control room and achieving precise remote control from a distance of 500 meters.

· **Safety Compliance and Cost Optimization:** Replace old and faulty equipment, meet mandatory requirements of fire protection regulations, improve equipment integrity rate and emergency support capability, and reduce maintenance costs.

Digitalization and Intelligence

Optimization and Upgrade of SAP System Functions

- **Chemical Warehouse Settlement Capability Upgrade:** Reconstruct core logic, adopt a flexible settlement model with a three-level architecture, improve cost processing and rule validation, simplify operation processes, and enhance settlement efficiency, accuracy, and cost control levels.
- **Full-chain Automation of Electronic Invoices:** Achieve deep integration between SAP and the invoice platform to enable full-process automated processing while reducing operational risks and improving compliance and customer service experience.
- **Document and Interface Coordination Optimization:** Supplement online management of documents, optimize cross-system interfaces, achieve efficient data synchronization and business closed-loop, and reduce offline risks.
- **Information Security and Internal Control Strengthening:** Enhance data encryption and log traceability, improve permission control, and use rule-based processes and early warnings to improve internal control, providing data support for ESG disclosure.

Improvement and Enhancement of Smart Customer Service Platform

- **Capability Enhancement at Mobile Terminal:** Expand functions such as bill query, shipment import, and loading arm progress query, upgrade OCR recognition, optimize account security policies, and improve self-service and operational efficiency.
- **WEB End Process Automation:** Implement functions such as automatic generation of appointment orders and multiple orders per vehicle, optimize the closed-loop management of park entry declarations, adapt to business rules, and improve operational efficiency.
- **Billing-Reconciliation-Invoicing Closed-loop:** Support online payment collection and automatic reconciliation, and integrate with the Golden Tax System and the invoice system to achieve integration of business, finance, and tax, and enhance settlement compliance and traceability.
- **Interface Integration and Ecosystem Expansion:** Integrate services such as electronic signatures and SMS notifications, connect with key account systems, open up the entire business data link, and strengthen the collaborative ecosystem.
- **Data Security and Governance:** Improve permissions, encryption, and log traceability, unify data standards, and support internal control management and ESG information disclosure.

AI Smart Customer Service and AI Capability Development

- **Introduction of Large Model Capabilities:** Apply large models to inquiry Q&A, knowledge retrieval, and content generation. Integrate with the business knowledge base to improve customer service response speed and first-time resolution rate while reducing manual workload and training costs.
- **Intelligent Recognition and Automatic Entry:** Deepen the application of OCR and structured extraction to achieve automatic recognition, validation, and completion of customer information and document data, reduce entry errors, and improve data quality and processing efficiency.
- **Green and Efficiency Benefits:** Reduce paper documents and offline communication, shorten business cycles, lower operating costs and resource consumption, and support green office and digital transformation through online, automated, and intelligent transformation.

Terminal Storage Tank Operation Management System Officially Launched

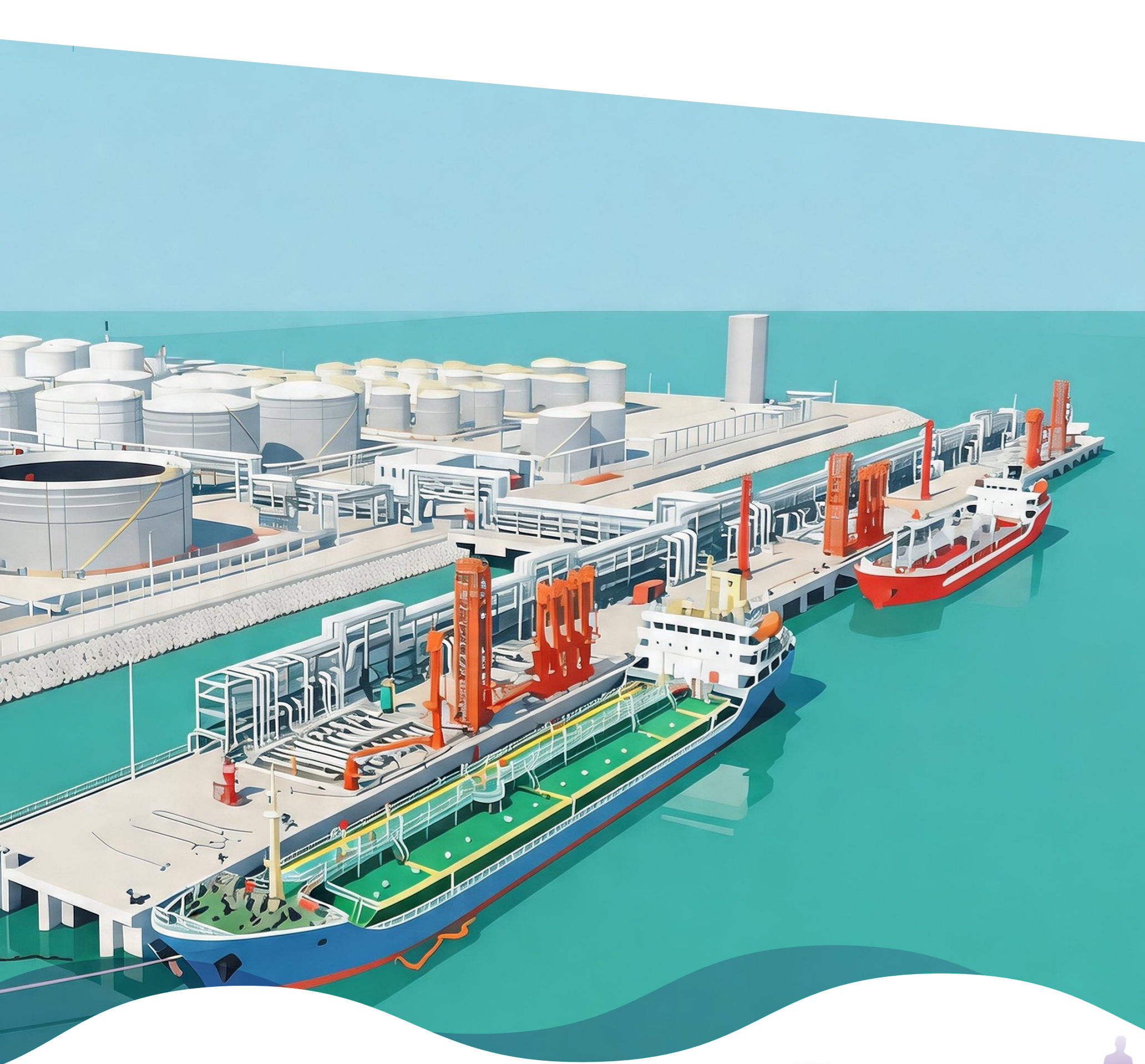
- **Full-Process Digital Management:** Replace traditional models with paperless operations and automated processes to reduce paper consumption and offline communication, significantly improve business flow efficiency, and achieve dual optimization of resource utilization and operational efficiency.
- **High-Precision Measurement Calculation:** Reduce material measurement errors, energy waste and carbon emissions while ensuring data accuracy through millimeter-level precision algorithms and multi-scheme adaptation, laying the foundation for resource optimization and compliance management.
- **Intelligent Validation Rules:** Provide built-in multi-dimensional data and business validation mechanisms to offer real-time early warnings of abnormal risks, strengthen operational standardization and safety production control, and effectively reduce operational errors and environmental accident risks.
- **Data Traceability System:** Completely record full business process data, support multi-dimensional traceability queries, achieve management transparency and data-driven decision-making, improve governance compliance and risk prevention capabilities, and support ESG implementation.

Transportation Management System Officially Launched

- **Digital Intelligence Concept:** Centering on ESG as the core guideline, adhere to the concept of "using regulation as the foundation, system as the tool, and data as the evidence", and promote green, safe, compliant, and efficient development of logistics business.
- **Digital and Intelligence System:** Build an integrated architecture of "unified authentication + fine-grained permissions + full-process traceability + compliance assurance", and form a digital support system covering governance, environment, and society.
- **Core System Application:** The Transportation Management System achieves full-process online order, capacity, and dispatch management, and strengthen ESG control through intelligent load planning, risk validation, and data traceability.
- **Application Results:** Transportation efficiency and resource utilization are improved, and carbon emissions are reduced; a strong safety and compliance defense line is built; employees and customers are empowered; high-quality data assets are accumulated, and the foundation for ESG disclosure and continuous optimization is laid.

Technology Ethics

According to the Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange - Sustainability Report (For Trial Implementation), the disclosure target for the "Technology Ethics" topic is specific entities. The Company is not currently involved and therefore may not disclose related content.



05

Employee Recruitment and Talent Development

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Employee Recruitment

Recruitment Management System

The Company strictly adheres to the Labor Law of the People's Republic of China (hereinafter referred to as "Labor Law"), the Labor Contract Law of the People's Republic of China (hereinafter referred to as "Labor Contract Law"), and other relevant laws and regulations, as well as the Company's Recruitment Management Policy:

In accordance with regulations, the Company verifies identity information and relevant documentation during the recruitment process to ensure all hired employees are at least 18 years of age. Labor contracts are signed on the first day of employment, ensuring full compliance with legal employment requirements.

Recruitment Process and Measures

The Company adheres to the principles of "openness, equality, competition, and merit" in its recruitment process. Decisions are made irrespective of gender, ethnicity, religious beliefs, or referral source, with a zero-tolerance policy toward discrimination in any form.

The Company's comprehensive talent acquisition strategy encompasses campus recruitment and social recruitment, as well as internal promotions and talent redeployment, expanding our talent pool and continuously optimizing our talent structure. For campus recruitment, the Company has established long-term partnerships with multiple domestic universities. It enhances its employer brand through career planning lectures. Our social recruitment efforts utilize multiple channels including recruitment websites, job fairs, high-end recruitment hunting, and employee referrals, focusing on core personnel with experience in chemical storage. Meanwhile, internal promotion is strongly encouraged, with eligible employees able to apply for positions across departments and obtain career advancement opportunities through open competitions. The Company also promotes internal job rotation based on business development needs, providing diverse career path options and enhancing organizational efficiency. For departing employees, department heads and HR representatives conduct deep exit interviews to gain thorough insights into their concerns and reasons for leaving. This approach not only offers an opportunity to retain core talent whenever possible but also continuously optimizes systems and processes based on feedback on management issues and career development pain points, thereby enhancing organizational effectiveness.

Recruitment Indicators and Targets

The Company aims to recruit and deploy strategic talents aligned with its strategy.



The target number of key talents to be recruited was
23 people



The coverage target of the core management succession plan was
100%

Employee Benefits and Care

Employee Compensation System

The Company previously adopted a "market-aligned" compensation strategy combined with a multi-level, multi-dimensional compensation and benefits system, and has established performance assessment and payroll accounting systems. The current compensation strategy focuses primarily on external competitiveness. The Company's salary adjustment principle combines overall and individual adjustments, with relatively fixed adjustment cycles and methods. However, as it continues to develop and the external environment changes, the Company deeply realizes that a scientific and reasonable compensation incentive mechanism is the core cornerstone for stimulating organizational vitality, protecting employee rights, and achieving sustainable development. The Company fully benchmarked against Huawei by introducing the "gain-and-share" concept from 2024 and deeply advanced the compensation and performance system reform in 2025, with the commitment to creating a value community where "Might from a Small Hole, Benefits from One Source", to achieve synchronized resonance between the Company's development and employee growth.

Employee Benefits and Care

The Company strictly adheres to the Labor Law, Labor Contract Law, and other relevant regulations to safeguard employees' legitimate rights. Beyond statutory benefits, the company has developed a comprehensive benefits system based on overall employee needs. In 2025, we continued to deepen the HSE culture centered on "employee care" and the "family-care culture," extending the concepts of health, safety, and environment to the deep care for every employee and their families. We are committed to creating a safe, inclusive, supportive, and vibrant work environment where employees feel the warmth and support from the collective and realize both personal and corporate growth while creating value for the Company.

Deepen Family-Care Culture and Build a Multi-dimensional Care System



Colleagues in Need

"Employee Mutual Aid Fund" is a project that embodies the spirit of mutual assistance and fraternity at Great River. In 2025, this project provided timely financial assistance for 6 employees and their immediate family members (including parents, spouses, and children) facing difficulties, with a total assistance amount of CNY 88,000, effectively helping them through hardships. At the same time, the Company purchased mutual insurance for 1,545 employees registered with the labor union, with an annual premium expenditure of CNY 146,545.04. The "Employee Mutual Aid Fund" project, managed by the labor union and supervised by employees, ensures that every donation is used where it is most needed and truly practices the altruistic spirit of "one for all, all for one."



Basic Health Protection

The Company organizes annual health checkups for all employees, incorporating employee health management into its regular care system. Comprehensive physical examinations help employees understand their health status in a timely manner and enables early prevention, early detection, and early treatment of diseases, safeguarding employee health.

Care for Female Employees and Empower "Her"

Female employees are an indispensable and vital force in the Company's development. In 2025, through a combination of regular activities and themed planning for important holidays, the Company cares for female employees from multiple dimensions such as physical health, psychological care, and a sense of life ceremony, letting their unique charm blossom in the workplace and life.

1. Holiday Themed Care: Every year on International Women's Day (March 8th), the Company meticulously plans a series of themed activities. In 2025, with the theme "AI Era, Love Yourself," Great River presented exquisite gifts and warm breakfasts to female employees and organized online lucky draws to allow all female employees to share the festive surprise. Additionally, the Company arranged an exclusive movie-watching activity that female employees and their families were invited to enjoy warm and happy family time at the cinema. During Mother's Day, the Company planned an activity themed "All Wishes Come True, Gather Love into a River", aiming to express love and gratitude to mothers through simple yet sincere handicrafts.



2. Female Health Protection: The Company attaches continuous importance to the physical health of female employees by regularly carrying out special health care activities. In 2025, experts from the Provincial Workers' Hospital were specially invited to hold lectures on the prevention of "two cancers" (breast cancer and cervical cancer) and provided professional health management advice. In collaboration with party-building co-construction units, oral health check services were provided and guides female employees to better care for themselves, starting from physical health details.



3. Female Mental Care: In order to address the multiple pressures faced by women in the workplace and family, the Company regularly organizes themed activities on female mental health and invites health consultants to conduct special sessions on stress management, emotional regulation, and self-growth. This builds a platform for female employees to confide and communicate, and helps them maintain a good mental state and achieve a balance between work and life.

Enrich Sports & Cultural Life and Build Team Cohesion

To enhance employees' physique and enrich their after-work cultural life, the Company actively organized employees to participate in several sports events in 2025, including basketball games and badminton matches. On the field, employees sweated freely and showed the spiritual outlook of Great River people's striving for progress, unity and cooperation. These activities not only strengthened their bodies, but also greatly enhanced cross-departmental communication and friendship while creating a positive and vibrant team atmosphere.

Looking to the future, Great River will continue to uphold its original intention of "employee care," continuously improve the employee care system, strive to create a healthier, safer, fairer, and more caring work and living environment for all employees, and jointly promote the harmonious, stable, and sustainable development of the enterprise.



Employee Training and Development

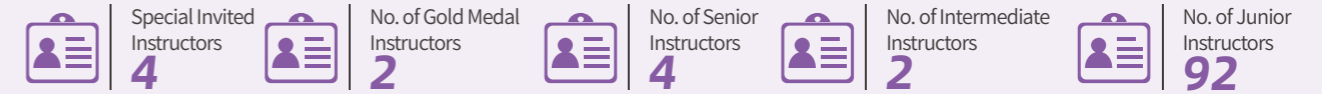
Training and Development Management System

To ensure the sustainable operation and standardized delivery of training initiatives and improve the training system construction, GR Management Academy has developed targeted frameworks across multiple dimensions. These include daily training administration, internal faculty development, and support for employee-driven educational advancement and skills enhancement. Together, these systems solidify the foundation for fostering a robust learning organization.



Instructor Team Building:

Activate internal training resources, and establish instructor certification, empowerment and incentive mechanisms. A professional, hierarchical instructor team has been formed, providing core support for the efficient operation of the training system.



Knowledge Consolidation:

The Company places high importance on knowledge consolidation and company-wide innovation. GR Management Academy organized the 2025 "Great River Wisdom Gathering", an initiative to review inheritance and practice of construction methods. This review covered multiple business areas such as digitalization and tool application, equipment and storage tank management, operational processes and technology, safety and compliance, firefighting and emergency equipment, and operations and management. All types of construction methods closely centered around the Company's core objectives such as management upgrading, cost reduction and efficiency improvement, and risk control, effectively consolidated frontline best experience, fully stimulated company-wide innovation vitality, and provided solid practical support for the Company's operational efficiency improvement and sustainable development.



Innovative Thinking:

The Company actively fosters a learning organization. GR Management Academy has planned and implemented a book-sharing program for middle and senior management. Aligned with the company's actual operations, this initiative has identified key action plans focusing on business intelligence management transformation, customer relationship management, HR three-pillar construction, business process optimization, and project management advancement.



Employee Training

To build a learning organization and empower sustainable development, the Company partnered with China Europe International Business School - CEIBSONLINE.com to establish GR Management Academy. Guided by the mission of "building core capabilities for sustained and stable growth, pursuing innovation for long-term employee progress" and the motto of "Self-cultivation, Moral Character, Professional Excellence, Innovation," it has built a strategic talent development system. In 2025, GR Management Academy adopted an innovative training model, introducing the HR three-pillar management model consisting of COE (Center of Expertise), HRBP (Human Resource Business Partner), and SSC (Shared Service Center). It completed the iterative upgrade of the "eEnterprise Learning" online platform to achieve integration between training modules and human resources data. It used digital tools to support full-process control of talent development and completed the integrated operation of training plan formulation, process tracking, effect evaluation, and resource management.

2025 Training Overview

Number of Trainees	Male	Female	Middle Management	Number of Female Middle Management
1,747	1,412	335	167	48

Offline Training

Total Offline Training Hours	Average Offline Training Hours	Training Hours and Investment
51,379.32 hours	29.48 hours	CNY 2,116,000
Training Hours - Male	Training Hours - Female	
41,526.96 hours	9,852.36 hours	

"eEnterprise Learning" Online Platform

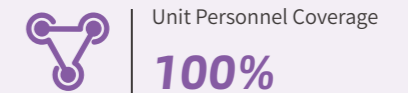
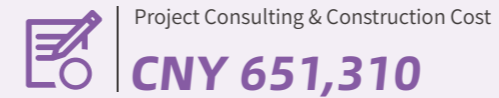
Number of Courses Completed	Total Learning Hours
24,751	29,816.8 hours
Average Learning Hours per Person	Number of Course Tasks Published
17.07 hours	1,314



Performance Assessment and Promotion

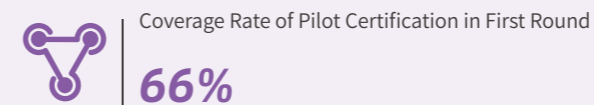
HR Three-Pillar Construction

To deepen human resources reform and innovation, and enhance management efficiency and strategic execution, the Company fully promoted the HR three-pillar construction and built an HR management model deeply integrated with the business in 2025. By the end of the year, it had entered the trial operation phase.



Qualification System Development

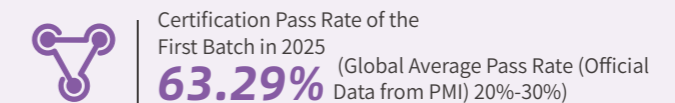
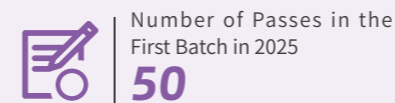
In 2025, the Company promoted the standardization of the qualification system. Through systematic qualification and management, the Company further standardized position-specific talent access and promotion standards, built clear talent career development paths, promoted precise matching between talent cultivation and position requirements, and consolidated the foundation for the Company's long-term talent team building.



Training Development Risk and Opportunity Management

In 2025, GR Management Academy focused on comprehensively improving core management capabilities, practical business skills, and professional competence for positions. It built a layered and classified talent cultivation system, and took multiple measures to solidify the talent foundation, thereby supporting the Company's refined operations and high-quality sustainable development.

In terms of improving the project management capabilities of core management personnel, the Academy launched a special program for senior management to obtain the Project Management Professional (PMP) certification, in a full attempt to develop the professional project management competence of the senior management. This significantly strengthened the project control and coordination capabilities of the Company's core management team.



Democratic Management and Communication

Employee Satisfaction Survey

Great River Smart Logistics always regards employees as its most valuable asset. By building a multi-dimensional, regular communication and feedback mechanism, it comprehensively understands employees' needs and is committed to creating a harmonious and progressive work atmosphere. In improving satisfaction, the Company adopts an innovative combination of three approaches: questionnaire surveys, discussions, and rationalization suggestions.

Full-coverage Questionnaire Surveys: Regularly conduct anonymous employee satisfaction questionnaire surveys, with survey dimensions designed in a scientific manner to accurately capture employees' real thoughts and potential needs regarding career development, compensation and benefits, work environment, etc.

Zero-Distance Discussions: Persistently hold exchange activities such as discussions with youth employees and face-to-face sessions with management, which provides opportunities to listen to frontline voices in a relaxing and equal atmosphere, and meticulously record employee concerns. Unimpeded communication and mutual understanding are ensured.

Sustainable Suggestion Channels: Vigorously promote the rationalization suggestion mechanism, encourage employees to actively offer suggestions and advice on operations management, cost reduction and efficiency improvement, etc. The Company highly values every piece of feedback and has established a closed-loop management mechanism of "collection - review - implementation - feedback" to ensure employees' good ideas can take root.

During the reporting period, employee satisfaction reached **95.63%**



Employee Communication

Democratic management is a solid cornerstone for Great River Smarter Logistics to build harmonious labor relations. The Company is committed to building an unimpeded two-way communication bridge and fully leverages the functions of the labor union and the Employee Representative Assembly to deeply integrate democratic management into the corporate governance system and effectively safeguard employees' rights to know, participate, and supervise.

In daily operations, Great River Smart Logistics encourages employees to offer suggestions and advice through institutionalized channels. Whether regarding operational optimization or daily management, employees' opinions are promptly heard and seriously treated. The Company collaborates with relevant departments to evaluate, communicate and resolve various categories of suggestions raised by employees, and ensures that suggestions are responded and demands are addressed. When employees feel their personal rights need protection or have questions about management measures, they can file appeals with their department head or the HR Department, or efficiently communicate information through the Company's OA office platform, which guarantees an unimpeded feedback path and transparent, efficient handling processes.

At the same time, the Company regularly conducts comprehensive employee satisfaction surveys with full coverage to widely collect employees' genuine feelings and suggestions for improvement regarding compensation and benefits, rest and leave, career development, etc. It actively adopts reasonable elements from such suggestions, continuously improves its human resource management policies, and strives to create a warmer and more fulfilling workplace for employees.

As institutional assurance for democratic management, Great River Smart Logistics strictly complies with the Trade Union Law of the People's Republic of China and other laws and regulations. Under the guidance of the Group's labor union organization, it regularly conducts collective consultation and democratic evaluation to ensure full protection of employees' legitimate rights and interests.

Occupational Health and Safety Production

Occupational Health and Safety Production Management System

To standardize the Company's HSE management and continuously improve occupational health and safety performance, Great River Smart Logistics focuses on creating a safe and compliant working environment and protecting employees' physical and mental health. It prevents workplace injuries and health risks, strengthens source prevention and hazard control, and promotes the transformation of safety management from controlling accidents and inspecting hazards to forward-looking risk prevention and control, in order to realize the goals of zero injuries, zero hazards, and zero pollution. It has fully built and implemented the HSE management system based on internal management procedures.

Division of Rights and Responsibilities

A multi-level rights and responsibilities management structure is set up: The Chairman leads the formulation of HSE work concepts, policies, and overall development strategies, and reviews core management systems. The HSE and Innovation Committee of the Board is the top decision-making body, responsible for coordinating and improving the system framework, approving annual work plans and special investment budgets, analyzing the safety production situation, and implementing reward and punishment recommendations. The Health, Safety, and Environment Management Office executes resolutions, drafts management systems and target plans, coordinates the signing of responsibility letters, and facilitates solutions to major management challenges. All functional departments strictly implement the requirement that "Whoever in charge of business must be responsible for safety" and solidify professional safety assurance. Subsidiaries, as the responsibility entities, ensure compliance qualifications and operating conditions meet standards, implement the headquarters' management requirements, and build their own sustainable HSE management mechanisms.

Management Policy

Closely aligned with the corporate strategic goals and safety vision, the core HSE policy is established as follows: Strictly adhere to laws and regulations, conserve energy, reduce consumption, and protect the ecology; uphold safe production, implement forward-looking prevention and control to reduce occupational risks; maintain integrity in service and meet customer needs; persist in innovation and continuous improvement, co-building and sharing for excellent results. Relying on this policy, a regular management mechanism featuring clear rights and responsibilities, complete systems, autonomous management, and continuous optimization has been developed, steadily improving the effectiveness of comprehensive HSE management.

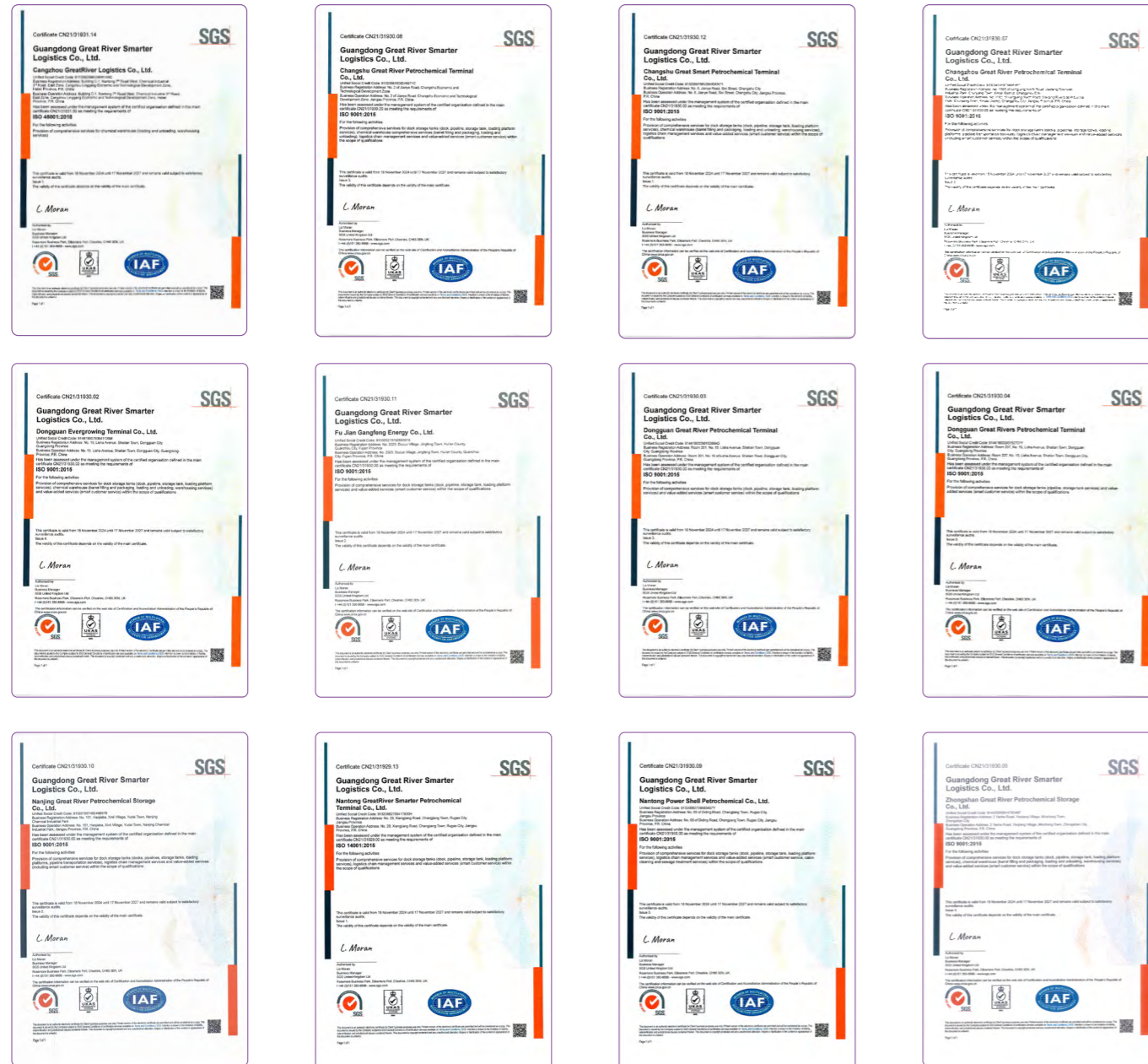
Core Management Concepts

Adhere to the bottom line of safety development, and make it clear that development should not come at the expense of safety, the environment, or employee health. Strictly abide by the principles of prioritizing red line adherence, ensuring responsibility is fully assumed, placing prevention upfront, and implementing strict control. Uphold a sense of awe, strengthen implementation, and rely on technology empowerment. Promote company-wide hazard identification, and rectify hazards immediately. Strictly enforce pre-job safety training, and those who fail the training are strictly prohibited from taking up their posts. Resolutely suspend work for rectification if compliance conditions or procedures are absent. Take the safety performance of partners as the primary criterion for cooperation, and implement joint accountability for relevant safety accidents. Implement the assessment principle of exemption from liability for due performance of duties and accountability for dereliction of duty.

Implementation Principle and Working Mechanism

The management work is guided by the following core principles: hierarchical local management, multi-party collaborative supervision, full-process documentation, clear assignment of powers and responsibilities to individuals, effective supervision, strict implementation of rewards and punishments in accordance with regulations, combination of education with punishment, and a balance between service guidance and supervision and assessment. Subsidiaries are all subject to the management and assessment of the headquarters, strictly implement the established policies and systems, establish an internal management structure in light of local conditions, and complete the filing procedures. At the same time, a regular working mechanism should be established to ensure the efficient implementation and sustainable operation of the occupational health and safety production management system through special meetings, interviews and notifications, letter reminders, designated supervision, and accountability processes.

14 subsidiaries of Great River Smart Logistics have completed the integrated certification of ISO9001, ISO14001, and ISO45001.



Occupational Health and Safety Production Risk Management

The Company integrates risk control into daily operations through a lifecycle management system, responding to ESG (Environmental, Social, and Governance) goals:

Management Module	Specific Measures	Detailed Description
Risk Identification and Assessment	Professional risk analysis	Use HAZOP and LOPA analysis methods to systematically identify potential safety hazards in tank farms and loading/unloading areas; rely on JSA to break down processes and grade management risks for specialized operations such as repackaging of hazardous chemicals and equipment inspection/maintenance.
	Chemical information control	Strictly refer to Safety Data Sheets (SDS) to define exposure limits and emergency handling procedures for various chemicals, achieving full transparency management of hazardous chemical safety information.
Engineering Control and Technical Monitoring	Intelligent closed-loop management	Promote automated operations and closed-system transformation, deploy intelligent level monitoring, automatic sprinkler, and gas leak detection equipment, and reduce direct personnel contact with hazardous chemicals.
	Real-time environmental monitoring	Build a comprehensive monitoring network, deploy combustible gas alarms and VOCs online monitoring equipment, and synchronize data to the central control room in real-time for immediate risk alerts.
Personnel Protection and Training	Explosion-proof and static protection	Implement storage tank grounding, select explosion-proof electrical equipment, configure anti-static tooling, and build a multi-layer explosion-proof and anti-static safety protection system.
	Graded protection configuration	Provide differentiated personal protective equipment (PPE) from Level A to D based on job exposure risk levels, and precisely ensure operational safety.
	Practical operation qualification management	Regularly conduct leak plugging and fire evacuation emergency drills; hazardous chemical operators must pass professional qualification assessments before starting work.
Emergency Response and Sustainability Integration	On-site behavior control	Implement on-site safety inspections by the management, promptly correct unsafe behaviors and optimize training content, establish hazard reporting reward mechanisms to incentivize employees to proactively identify and report hazards, and strengthen company-wide safety ownership awareness.
	Graded emergency response	Establish three-tier emergency plans at company, regional, and group levels, and build joint response mechanisms for sudden incidents such as leaks and fires.
Continuous Improvement Mechanism	Clean, low-carbon and risk reduction	Adopt clean production technologies such as wastewater reuse and RTO exhaust gas treatment to reduce pollutant emissions and lower environmental and occupational health risks at the source.
	Closed-loop system optimization	Regularly review the effectiveness of the ISO45001 occupational health and safety management system based on the PDCA cycle management, and dynamically optimize the management processes.
	Multi-party collaborative governance	Share safety data with customers and neighboring enterprises, deeply participate in developing industry safety standards, and strengthen collaborative risk prevention capabilities across the supply chain.

Sustainable Development Opportunities

- Efficiency Driven by Technology Upgrade:** Intelligent storage systems can simultaneously reduce safety risks and operational costs.
- Industry Benchmark Effect:** High-standard management enhances customer trust and helps to secure high-value-added orders.
- Policy Compliance Advantage:** Early adaptation to regulations such as the new Work Safety Law of the People's Republic of China and the Special Rectification of Hazardous Chemical Safety helps avoid penalty risks.

Through the measures above, Great River Smart Logistics controls occupational health and safety risks at the ALARP (As Low As Reasonably Practicable) level, while transforming risk management into a core driving force for enterprise resilience enhancement and sustainable development.

Reviews of documents including the Emergency Response Plan for Environmental Incidents were carried out in multiple terminals

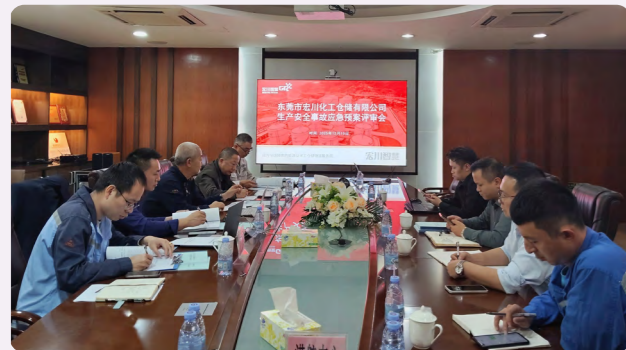
Terminals including Zhongshan GR Terminal, Fujian Gangfeng Energy, Changshu Great River, Dongguan Evergrowing Terminal, and Dongguan Great River Petrochemical Terminal invited local government, port authority representatives, and experts to focus on reviewing the core content of the Emergency Response Plan for Environmental Incidents, including the organizational system, emergency response procedures, and resource assurance measures. The review served as an opportunity to further strengthen company-wide safety awareness, consolidate the foundation for safety production, improve emergency management levels, prevent safety risks at terminals, and fostered a robust risk management culture.



Fujian Gangfeng Energy reviewed the emergency response plan for safety production incidents



Zhongshan GR Terminal reviewed the emergency response plan for environmental incidents



Dongguan Great River Petrochemical Terminal reviewed the emergency response plan for safety production incidents



Dongguan Evergrowing Terminal reviewed the special safety evaluation report on dangerous cargo port operations (adjusting cargo types)

Great River Smart Logistics' risk management publicity runs throughout the year and is strictly implemented. The risk management publicity focuses on the core risk points associated with hazardous chemicals, covering special areas such as major hazard determination, equipment and facility maintenance, key operation control, and emergency drills, highlighting the systematic nature and precision of technical management. Concurrently, each terminal of Great River Smart Logistics carries out regular, multi-scenario emergency drills throughout the year. These drills cover key risk areas such as hazardous chemical leaks, fires, flood control, confined space operations, and emergencies involving "passenger buses, tourist coaches and dangerous goods vehicles". Company-wide hazard identification and skill enhancement are carried out on "Safety Production Month" and "Fire Protection Awareness Month". By ingraining concepts such as "Eight No-Harm Principles" for guidance, Great River Smart Logistics internalizes risk management from system requirements into company-wide consciousness. High-frequency, multi-form practical drills effectively verify the feasibility of emergency plans, putting the emergency management concept of "getting prepared through drills and preventing before accidents occur" into practice. An all-weather, full-chain three-dimensional prevention and control network solidifies the foundation for the Company's safe development.



Lishadao Base in Dongguan held the launch ceremony of the 2025 "Safety Production Month"



Great River Smart Logistics organized a special training session during the Safety Production Month



Zhongshan GR Terminal participated in a training session on ship-borne dangerous cargo loading/unloading operation safety knowledge



Changshu Base conducted a "119" fire emergency drill activity



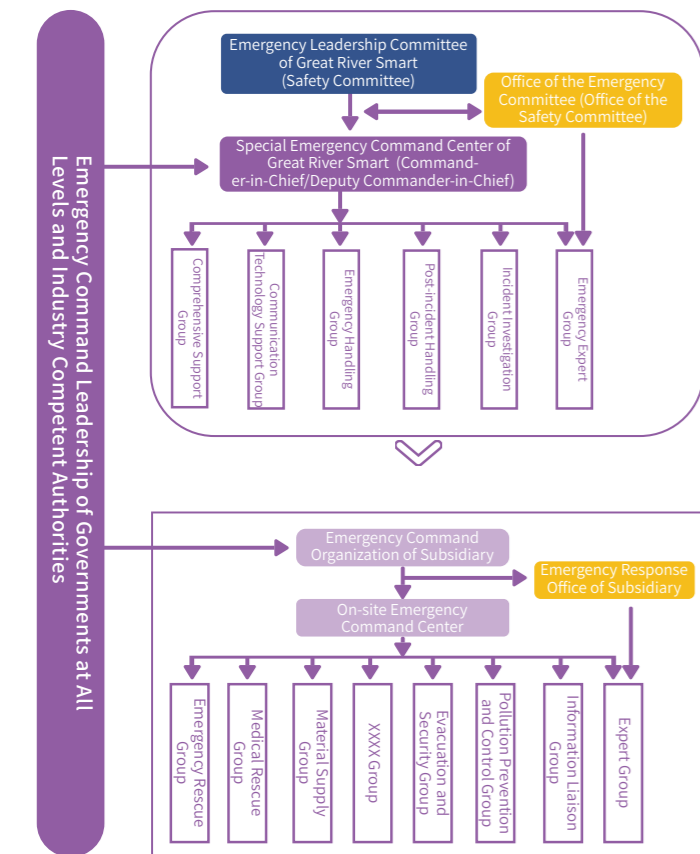
Nantong Power Shell Petrochemical held an environmental incident emergency drill in Nantong City

Emergency Management

In order to conscientiously implement the safety policy of "putting safety first, prioritizing prevention, and implementing comprehensive management," and in accordance with laws such as the Work Safety Law of the People's Republic of China (Order No. 88 of the President) and the Emergency Response Law of the People's Republic of China (Order No. 69 of the President), as well as regulations and rules including the Administration Measures for Contingency Plans for Emergencies (Guo Ban Fa [2013] No. 101), the Regulations on Emergency Response to Work Safety Accidents (Order No. 708 of the State Council), the Management Measures for Emergency Response Plans for Work Safety Accidents (Order No. 2 of the Ministry of Emergency Management), and the Regulations on Reporting, Investigation, and Handling of Work Safety Accidents (Order No. 493 of the State Council), Great River Smarter Logistics has formulated the General Contingency Plan of Great River Smart Logistics Co., Ltd. or Emergencies to address possible emergencies and minimize accident damage, based on the Guidelines for Enterprises to Develop Emergency Response Plan for Work Place Accidents (GB/T 29639-2020) and the Administration Measures for Contingency Plans for Emergencies, among other requirements, and considering the actual situation of the Group under the principles of being "people-oriented, compliant with laws and regulations, practical, and result-oriented." The General Contingency Plan includes emergency response plans for work safety accidents, natural disasters, public health incidents, and social security emergencies.

Emergency Organization System and Responsibilities

The emergency organization system of Great River Smart Logistics for emergencies consists of the Emergency Leadership Committee, the Office of the Emergency Leadership Committee, the Emergency Expert Group and the Operation Centers, as well as the Comprehensive Support Group, the On-site Emergency Handling Group, the Information and Communication Technology Support Group, the Investigation and Assessment Group, the Expert Group, and the Post-incident Handling Group formed with the participation of subsidiaries at all levels and various special emergency command centers (temporary). Among these, the On-site Emergency Handling Group should, based on the actual situation, coordinate with the safety and environmental protection management department of the subsidiary where the incident occurred to establish an Emergency Rescue Group, Medical Rescue Group, Material Supply Group, Pollution Prevention and Control Group, Evacuation and Security Group, and Information Liaison Group.



Emergency Leadership Committee

Responsible for making emergency decisions and plans, commanding response, reporting for assistance, and carrying out post-incident reconstruction as the highest leadership for the Company's emergency response.

Office of Emergency Leadership Committee

Responsible for drafting and revising plans, submitting information, liaising, guiding drills, and coordinating emergency response as the routine administration body.

Emergency Expert Group

Responsible for participating in research on major issues during emergencies, and providing decision-making consultation and technical support for situation assessment, emergency response, rescue guidance, investigation, and evaluation.

Special Emergency Command Center

Special Emergency Command Center is established by the Emergency Management Committee of the Group after an emergency occurs to be responsible for coordinating on-site emergency command: assessing the situation, formulating and implementing rescue plans, coordinating various forces for response, searching, rescuing and evacuating personnel, promptly submitting information and requesting support; transferring command authority as stipulated, obeying unified government command, and completing other tasks assigned by the Emergency Leadership Committee.

Publicity, Training, and Drill

Great River Smart Logistics, Operation Centers, and subsidiaries widely publicize common knowledge on emergency response laws and regulations, prevention, risk avoidance, self-rescue, mutual aid, and disaster alleviation. They continuously strengthen training and learning on contingency plans and knowledge for preventing natural disasters and emergencies, and improve employees' emergency awareness and response capabilities. Furthermore, special emphasis is placed on the training and practice of emergency response professionals by conducting skills competitions, and employees with expertise, versatile skills and technical proficiency are encouraged.

Safety Education and Training Sessions	Safety Education and Training Participants	Safety Education and Training Duration	Average Safety Education and Training Duration Per Person	Coverage Rate of Safety Education and Training
611 sessions	31,512 person-times	53,691.6 hours	30.74 hours	100%

In 2025, the Company's subordinate units carried out various forms of emergency skills training, competitions, and drills according to the emergency training and drill plans, such as organizing emergency leak plugging, on-site hands-on practice of wearing bone conduction headphones, chemical protective clothing, and breathing apparatus, carrying the wounded on a stretcher over 50m, connecting 40m fire hoses and hitting the target, practical firefighting skills competitions, skills competitions for putting on firefighting suits and connecting hoses, emergency evacuation drills, CPR, and anti-terrorism drills for preventing vehicle ramming attacks.



Nantong Base conducted a safety knowledge competition during the Safety Month



Taicang Power Shell Petrochemical conducted a safety knowledge competition



Emergency drill at a subordinate terminal



Emergency drill at a subordinate terminal



CPR safety training session at a subordinate terminal



CPR safety training session at a subordinate terminal

Occupational Health Protection Measures

Subsidiaries of Great River Smart Logistics comprehensively implement occupational health protection for employees in strict accordance with national laws, regulations and industry standards.

First, strengthen basic operational support, continuously optimize the working environment, and provide employees with compliant and healthy work spaces, supporting protection facilities, and specialized tools. When signing labor contracts, new hires are truthfully informed of potential occupational hazards, related health risk consequences, and specific protective measures associated with the post, in order to safeguard their right to know.



Second, standardize hazard declaration and publicity management, promptly and truthfully declare all types of occupational hazards existing in the production process to the competent local authorities as required, and actively accept official supervision while simultaneously disclosing relevant information to employees. Regularly conduct testing of occupational hazards at fixed points in the workplace, set up public notices in the testing areas, and uniformly archive testing results in employee occupational health records. For high-hazard positions, strictly set up prominent warning signs according to standards, and clearly mark the type and health impact of the hazard, prevention points, and emergency treatment methods.



Third, strengthen emergency protection support. Fully deploy intelligent alarm devices in work areas prone to sudden acute poisoning or harmful leaks, and formulate special emergency response plans. Provide adequate on-site first aid materials and special emergency equipment, and map out emergency evacuation routes and specialized risk relief areas. Concurrently, store protective equipment and first aid supplies in designated locations, which are managed by designated personnel and regularly calibrated, maintained, and updated to ensure that they are always ready, safe, and effective.



Fourth, improve health record management, regularly organize employees to undergo compliant occupational health checkups, establish comprehensive occupational health files on a "one file for one person" basis, track employees' occupational health status from beginning to end, and achieve dynamic and closed-loop management of occupational health.



Safety Production Measures

Special operations (e.g., hot work, confined space entry, and work at heights) are high-risk operations prone to work safety accidents. The Company achieves an upgrade and transformation of traditional safety management models through digital means. It has independently built a safety management system, of which the electronic permit module for special operations and the hazard investigation and management module have been put into use. In 2025, 100% of the permits for special operations in Great River Smart were electronic. Subsidiaries across the Company issued a total of 10,451 electronic operation permits throughout the year, which significantly improved the production safety level of the Company's special operations.

Safety Culture Construction

In 2025, the Safety Committee Office of the Company organized subsidiaries to hold 14 internal training sessions, covering topics such as the interpretation of the Detailed Rules on Safety Risk Assessment for Vapor Storage and Transportation Enterprises (2025 Revised Edition), the 2025 Continuing Education Training for Safety Supervisors of Special Operations and Use of the Electronic Operation Permit System, the Report on Safety Risk Investigation and Control Measures for Berthing/Unberthing in the Terminal of Yangtze River Section in Jiangsu, the Management Measures for Operational Accidents, the Safety Management Measures for Storage Tank Cleaning Operations, the Great River Smart Knowledge Exchange on Cargo Suitability Assessment for Storage and Transportation, the Special Training on Hazard Identification Knowledge for Safety Production, the Sharing of 24 Common Violations in Environmental Protection Management Enforcement, the Training on the Use of Hazard Identification System, the Ideas and Methods on the Application of AI Tools in HSE Work, and the Company-wide Safety Awareness Enhancement. Subsidiaries carry out three-level safety education and training for new hires and recurrent safety training for operational personnel according to their respective training plans.



Chengdu Great Smart Warehousing conducted safety risk and acumen training



Nanjing Great River conducted safety risk and acumen training



Nantong Great Smart conducted safety risk and acumen training



Lishadao Base conducted the 2025 continuing education and training on special operations

Occupational Health and Safety Production Indicators and Targets

Centered on the annual key task of "identifying and rectifying hazards by strengthening self-inspection and self-detection, achieving environmental emission compliance and waste-to-resource conversion as soon as possible, and promoting comprehensive and substantial improvement in safety and environmental protection management levels," Great River Smart has set the following occupational health and safety production indicators and targets:

Safety Management Targets

No concealment or delayed reporting of work safety accidents; no serious injuries, occupational diseases, or fatalities; no major accident hazards leading to penalties or production suspension orders by government authorities.

Resource Investment and System Assurance Targets

100% coverage rates of both work-related injury insurance and safety production liability insurance; 100% coverage rate of employee health checkup; 14 entities obtaining ISO45001 certification.

06

Partnership Cooperation and Industry Advancement

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Responsible Supply Chain

Supply Chain Management System and Strategy

Supply Chain System Development

Under the overall coordination and guidance of the Strategy and Sustainable Development Committee, the Company's supply chain system continuously improves the sustainable development governance structure of the supply chain. The Procurement Department leads the coordination, and the HSE, Risk Control, Legal, Operations, and Finance Departments, as well as various business units participate in collaboration to form a cross-departmental, full-process, closed-loop supply chain sustainable development management mechanism. Focusing on core topics such as development of responsible supply chain, environmental compliance, social responsibility, business ethics, and responsible mineral due diligence management, it systematically advances system implementation, hazard screening, performance evaluation, and continuous improvement to ensure the entire supply chain is compliant, transparent, robust, and controllable.

The Company continuously optimizes its system framework, including the Management Regulations on Procurement Suppliers. It embeds the requirements for environmental performance, occupational health and safety, human rights protection, anti-fraud and anti-corruption, low carbon and emission reduction into the entire lifecycle of supplier access, contract fulfillment, assessment, and exit, thereby promoting unified standards, standardized management, and effective implementation for supply chain sustainable development.

Supply Chain Strategy

The Company adheres to the value positioning of "building a safe, green, agile, efficient, and value co-creating modern chemical storage and logistics supply chain ecosystem." It set the 2025 supply chain strategic goal of "creating a supply chain system featuring compliance guarantee, reliable quality, optimal cost, low-carbon leadership, and enhanced resilience, and making it the core value driver of the Company's high-quality development." Focusing on the four strategic directions of safety and resilience, green and low-carbon development, digital and intelligence, and collaboration for win-win, it continuously strengthens end-to-end supply chain control capabilities and core competitiveness.

Adhering to long-term commitment and the concept of win-win partnership, the Company continuously improves the sustainable development levels and comprehensive service capabilities of suppliers through standard output, capability empowerment, technical collaboration, and resource sharing. It promotes green transformation, compliance upgrading, and efficiency improvement up and down the supply chain, creating long-term value for its stable operations, industrial chain security, and social sustainable development.

Supply Chain Management Measures

The Company systematically promotes the implementation of supply chain sustainable development based on the principles of full-process control, full-dimension empowerment, and full-chain compliance. It has established supplier access and grading management mechanisms, incorporating indicators such as environmental compliance, safety production, occupational health, business ethics, low-carbon and emission reduction into access audits and annual assessments to drive suppliers to continuously improve their sustainability performance. The Company strengthens supply chain management and conducts supply chain risk assessments and due diligence to ensure supply chain transparency and traceability. It improves the green procurement and integrity procurement system, and prioritizes energy-saving, environmentally friendly, and low-carbon products and services. It fully implements the signing of integrity agreements as a means to solidify the compliance bottom line. Training empowerment, standard output, technical collaboration, and performance supervision are utilized to help suppliers improve risk management capabilities and green operation levels and build a safe, stable, green, efficient, and win-win supply chain ecosystem, thereby providing solid support for the Company's sustainable development.

Supply Chain Risk Management

The Company has established a full-chain, regular, closed-loop supply chain risk management system. Under the coordination of the Strategy and Sustainable Development Committee, it conducts systematic risk identification, assessment, and prevention for key aspects such as supplier access, contract fulfillment, delivery, quality, safety, environmental protection, and business ethics. It strictly implements supplier due diligence and dynamic risk monitoring, regularly conducts special inspections on environmental compliance, safety production, occupational health, and anti-commercial bribery, and strengthens focused management and emergency response for high-risk suppliers. It improves the early warning and emergency support mechanisms against supply chain interruption, enhances supply chain resilience and risk resistance, and resolutely prevents compliance risk, safety risk, environmental risk, and reputational risk. Through system constraints, process supervision, performance accountability, and continuous improvement, it ensures the entire supply chain is compliant, transparent, safe and stable, with controllable risk, building a robust safety defense line of supply chain for the Company's stable operations and sustainable development.

Supply Chain ESG Management

The Company fully embeds the ESG concept into the lifecycle management of the supply chain. Under the guidance of the Strategy and Sustainable Development Committee, it has built a supply chain ESG management system covering the environment, society, and governance dimensions. It continuously improves supplier ESG access standards and grading evaluation mechanisms, incorporating core requirements such as low-carbon and emission reduction, pollution prevention and treatment, safety production, occupational health, human rights protection, anti-corruption, and fair business ethics into the entire process of audit, contract fulfillment, assessment, and exit. It regularly conducts supply chain ESG risk assessments, due diligence, and on-site verification, strengthens the management of high-risk areas, and implements responsible mineral and conflict mineral due diligence. Through standard output, special training, technology empowerment, performance supervision, and collaborative improvement, it drives upstream and downstream partners to improve ESG management levels together, promotes the green transformation and compliance upgrading of the supply chain, and builds a safe, resilient, green, transparent, and responsible sustainable supply chain ecosystem.

Supply Chain Integrity Construction

The Company treats integrity and compliance as the bottom-line requirement for supply chain management, continuously deepens the construction of a supply chain integrity system, and fully builds a barrier against integrity risks. It strictly implements the integrity and transparent procurement system, embeds integrity management requirements into the entire process of supplier access, bidding and inquiry, contract signing, contract fulfillment and delivery, acceptance and payment. It signs integrity practice agreements and anti-commercial bribery clauses with 100% of its suppliers, which clarify integrity responsibilities and breach penalty mechanisms. It has established a joint supervision mechanism covering procurement, operations, audit, and legal affairs to ensure unimpeded multi-channel reporting mechanisms and strengthens the supervision, investigation, and accountability for commercial bribery, benefit transfer, and unfair competition. It regularly conducts supply chain integrity warning education, compliance training, and cultural promotion, so as to ingrain the concept of integrity throughout the supply chain. It builds an open and transparent, fair and just, honest and law-abiding, and win-win integrity supply chain cooperation ecosystem, and effectively safeguards the legitimate rights and interests of the Company and its stakeholders.

Conflict Minerals Statement

The Company strictly complies with relevant laws, regulations, and ESG-related guidelines, resolutely prohibits the use of conflict minerals. As of the reporting period, the Company's main business and production operation activities do not involve the procurement, use, or processing of any conflict minerals, effectively fulfilling its corporate social responsibility.

Industry Advancement

Supplier Training

The Company incorporates supplier capability enhancement and ESG compliance building into its regular empowerment system. Focusing on core content such as safety and environmental protection, compliant operations, integrity and honesty, green and low-carbon practices, and quality control, it conducts tiered and classified supplier training that combines online and offline methods. Through policy interpretation, standard promotion and implementation, case studies, on-site coaching, and online courses, the Company communicates its sustainable development requirements, supply chain management standards, safety production bottom lines, integrity practice guidelines, and environmental emission reduction highlights to suppliers, helping them strengthen risk awareness, improve management levels, and address capability gaps. The Company continuously improves the training closed-loop mechanism, maintains training records, assessment and effect tracking, promotes the transformation of training results into overall supply chain compliance capability and sustainability performance improvement, and works with suppliers to build long-term cooperation relationships characterized by professionalism and compliance, safety and high efficiency, green and transparency, and collaborative advancement.

Lead Industry Development

As a leading enterprise in the domestic private chemical storage industry, Great River Smart Logistics consistently adheres to a customer-centric approach, actively engages in industry standard development, technological innovation exchange, safety management, and talent cultivation, and continuously drives the industry towards intelligence, green practices, and efficiency. Through multi-level, multi-form industry participation, the Company constantly improves its comprehensive strength to facilitate the high-quality development of the chemical logistics industry.

Deeply Participate in Industry Exchanges and Promote Collaborative Development of the Industry

Great River Smart Logistics places high importance on exchanges and cooperation with government departments, industry associations, research institutions, and industry chain partners, as reflected in its active participation in various forums, seminars, and government-enterprise discussions to continuously share industry insights and corporate experience.

Participation of Senior Management in Industry Forums: Chairman Lin Haichuan has been invited to attend several major industry events. For example, he participated in the roundtable discussion at the 10th CEIBS Innovation Forum · Dongguan Station, where he shared Great River's practical experience in applying AI in such areas as equipment safety monitoring and employee behavior analysis around the theme "AI Breakthrough, Reshaping Enterprise Growth." As the Talent Introduction Ambassador of Guangdong, he attended the "Gathering of Million Talents in Southern Guangdong" event in Hangzhou to promote the Company's development and digital transformation opportunities to talents from the Yangtze River Delta region. He also lectured to students of the Shenzhen Entrepreneur Training Program "Shining Stars Over Pengcheng," systematically sharing Great River Smart' strategic path and practical experience in upgrading the industrial chain through mergers and acquisitions.



Chairman Lin Haichuan attended the roundtable discussion at the 10th CEIBS Innovation Forum · Dongguan Station



Chairman Lin Haichuan lectured to students of the Shenzhen Entrepreneur Training Program "Shining Stars Over Pengcheng"



Chairman Lin Haichuan attended the "Gathering of Million Talents in Southern Guangdong" event in Hangzhou

Deeply Participate in Local Industrial Symposia: Wang Jian, Chairman of the Nantong Base, has been invited several times to participate in government-enterprise exchange activities such as the Entrepreneur Symposium in the Rugao Port Chemical New Material Industrial Park, where he actively offered suggestions and advice on policy implementation, industrial transformation, and corporate needs, promoting efficient government-enterprise coordination.



Nantong Base attended the Entrepreneur Symposium in the Rugao Port Chemical New Material Industrial Park

Organize and Host Industry Exchange Activities: The Company actively builds platforms for industry exchange. For example, an event of the Enterprise Safety Alliance of Nantong Port for Major Hazard Sources was held at Nantong Power Shell Petrochemical to promote the sharing of safety management experience among enterprises. Nanjing Great River hosted representatives attending the 2025 Seminar on Liquid Hazardous Chemical Storage Safety Technology Development, where it showcased its achievements in digital management, safety monitoring, and green operations. Nantong Base received Lianyungang Port International Petrochemical Storage Co., Ltd., and the two sides discussed new paths for intelligent and green development in the petrochemical storage industry.



Representatives attending the 2025 Seminar on Liquid Hazardous Chemical Storage Safety Technology Development visited for exchange



Nantong Power Shell Petrochemical hosted an event of the Enterprise Safety Alliance of Nantong Port for Major Hazard Sources



Lianyungang Port International Petrochemical Storage Co., Ltd. visited for exchange



Focus on Safety and Technological Innovation and Lead Industry Standard Development

Great River Smart Logistics consistently treats safety production and technological innovation as the cornerstones of its development, and actively participates in the formulation of industry safety standards, technical seminars, and emergency management system development.

Safety Standards and Lightning Protection Management: The Company places high importance on lightning protection safety for hazardous chemical enterprises. In collaboration with the Lightning Protection and Mitigation Management Center of Guangdong Province and an expert group, an exchange activity on lightning protection safety of hazardous chemicals was conducted at Zhongshan GR Terminal to delve into topics such as the national standard Determination for Major Hidden Dangers in Lightning Protection Safety of Hazardous Chemical Enterprises, and promote the standardization and normalization of lightning protection safety management in the industry.



Zhongshan GR Terminal conducted an exchange activity on lightning protection safety of hazardous chemicals

Safety Management of Old Vessels: Fujian Gangfeng Energy organized and held the "Seminar on High-Quality Vessel Selection and Berthing Safety for Old Liquid Cargo Vessels". The seminar clarified three core measures of vessel access standards, safety self-inspections, and emergency coordination, which promoted the upgrading of port operation safety management and provided a reproducible and scalable safety management model for the industry.



Fujian Gangfeng Energy organized a seminar on high-quality ship selection and berthing safety for aging liquid cargo vessels

Intelligent System Development: Great River Smart launched the Management of Customer Relationship (MCR) System project to promote the standardization and refinement of customer management. Nantong Great Smart Terminal deeply applies the "Smart Port Management System," "SAP Tank Farm Automation System," and "Anti-static Intelligent Early Warning System" to achieve efficient and safe storage operations, serving as a demonstration for the industry's digital and intelligent transformation.



Great River Smart launched the MCR system project



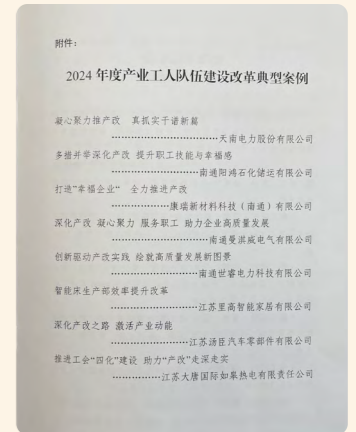
Nantong Great Smart Terminal successfully completed unloading of a 7,000-ton diesel vessel

Promote the Construction of Industrial Workforce and Build a High Ground for Skilled Talent

Great River Smart adheres to a talent-driven development strategy, actively promotes the reform of the industrial workforce construction, improves employees' skills and well-being, and provides solid talent support for the industry's sustainable development.

Government Recognition for Industrial Workforce Reform Case:

The case Multiple Measures to Deepen Industrial Workforce Reform and Enhance Employees' Skills and Well-being from Nantong Power Shell Petrochemical was successfully selected as a typical case for the 2024 industrial workforce construction reform in Rugao City, serving as an important reference for the city's industrial workforce construction reform.



Typical case for the 2024 industrial workforce construction reform in Rugao City

University-Enterprise Cooperation and Lifelong Learning:

The Company actively participates in university-enterprise co-construction and talent development activities. General Advisor Lin Nantong visited the City University of Hong Kong (Dongguan) to give a lecture on the Entrepreneurial Path and Insights - Establishing a Habit of Lifelong Learning, in which he shared his entrepreneurial and learning experiences spanning six decades and inspired young students to establish a mindset of lifelong learning. The Company continuously promotes employee skill improvement and job growth, and creates a positive atmosphere that advocates skills and respects talent.



Chairman Lin Haichuan and Director Lin Nantong attended the themed lecture in the City University of Hong Kong (Dongguan)

Great River Smart will always uphold the "customer-centric" core value in continuously deepening multi-party cooperation with governments, industries, universities, and research institutions, play a leading role in standard formulation, technological innovation, safety management, and talent cultivation, and make greater contributions to promoting the high-quality development of the chemical storage industry, ensuring the safety and stability of the industrial and supply chains, and serving regional economic transformation and upgrading.

Supply Chain Collaborative Development

Based on the characteristics of the chemical storage and logistics industry and its vision for global development, the Company adheres to the cooperation concept of putting safety first and quality foremost, and seeking win-win collaboration. It held the 2025 Annual Supplier Conference of Great River Smart Logistics under the theme "Sincere Collaboration for Jointly Exploring a New Chapter of Development." The conference focused on key issues such as safety compliance of supply chain, green operations, digital collaboration, and risk prevention and control, while building a platform for in-depth communication, experience sharing, and resource alignment between supply and demand sides. The Company communicates sustainable development standards, empowerment and enhancement plans, and collaborative improvement initiatives to all partners, and strengthens strategic mutual trust, capability co-building, and responsibility sharing along the upstream and downstream of the supply chain. It continuously promotes simultaneous upgrade, concerted efforts and joint advancement with suppliers, and builds a high-quality supply chain ecosystem characterized by safety and stability, green and efficiency, transparency and compliance, and long-term win-win cooperation with suppliers.

Equal Treatment of SMEs

The Company consistently adheres to the cooperation principles of fairness, openness, transparency, and non-discrimination. In the entire process of supplier access, bidding and procurement, contract performance, payment, and assessment, it treats all types of cooperation entities equally and fully safeguards the legitimate rights and interests of SMEs. The Company continuously optimizes its procurement mechanism, simplifies the cooperation processes for SMEs, lowers cooperation barriers, and actively creates fair market participation opportunities for SMEs. It resolutely eliminates differential treatment, unreasonable barriers, or discriminatory restrictions. It treats all parties equally in business cooperation, information communication, empowerment support, and payment guarantee, promotes the collaborative development and mutual benefit of large, medium and small enterprises, and takes practical actions to maintain a healthy and orderly supply chain ecosystem and promote fair competition and high-quality development in the industry.

Social Contribution and Rural Revitalization

Social Contribution

Great River Smart consistently upholds the corporate mission of "creating comprehensive value for society." Using the "Haoshan Charity Fund" and "GR Charity Day" as vehicles, it is continuously committed to charitable causes. In 2025, relying on the "Haoshan Charity Fund" platform, the Company carried out a series of targeted donations and volunteer services in areas such as educational support, community co-construction, and environmental protection, fulfilling its corporate social responsibility through practical actions.

Charity Brand Event: Gathering the Power of Love and Spreading Kindness

In June 2025, the Company successfully held the 7th "GR Charity Gala". The event invited charity partners and employee representatives to conduct discussion and co-creation around topics such as green and low-carbon practices, community co-construction, and corporate social responsibility, which continuously deepened the understanding and recognition of sustainable development across all sectors of society. At the gala, Chairman Lin Haichuan shared Great River's original charity aspiration and called for more people to pay attention to and participate in charity.



Chairman's Address at the 7th "GR Charity Gala"

Community Co-building and Caring for Social Groups: Building Harmonious Neighborhoods and Paying Tribute to Frontline Workers

The Company always values its close connection with surrounding communities, with a commitment to building harmonious neighborly relations. Around terminals and docks, the Company constantly issues safety and environmental risk notifications, sets up emergency drill open days, and organizes community visits, with the aim of enhancing the scientific understanding and trust among the public in the hazardous chemical storage industry. In 2025, the Company and its various terminal areas conducted a total of 59 community communication and co-construction activities. In terms of caring for social groups, relying on the "GR Spark Volunteer Service Team," the Company launched a series of volunteer services such as "Coolness Delivery in Summer," "Mosquito Prevention and Control Publicity," and "Blood Donation Drives" to primarily benefit frontline workers and grassroots groups such as sanitation workers and community elders. These initiatives transmitted warmth and care through practical actions. In 2025, the Company and its terminal areas conducted 23 charitable activities, with over 200 volunteer participants.



Nantong Base conducted the blood donation drive



Taicang Power Shell Petrochemical conducted the blood donation drive



Changzhou Great River conducted the blood donation drive



Lishadao Base in Dongguan conducted the "Accessible Travel with Love" initiative



Nanjing Great River conducts the event of "Transmitting Love to Left-behind Children"



Zhongshan GR Terminal conducted a safety drill



Rizhao Great River's public environmental protection activity



Changshu Base's public environmental protection activity

Rural Revitalization

The Company deeply recognizes the importance of the rural revitalization strategy for the national development endeavor. It actively responds to the national action call that "ten thousand enterprises revitalize ten thousand villages". Considering its own business layout characteristics, it focuses on participating in rural construction through means such as employment assistance, with priority given to the recruitment of people lifted out of poverty and returning migrant workers for local employment. Meanwhile, it provides vocational skills training and pre-job practical training, promotes the organic integration of rural revitalization work with the Company's business development, and contributes to comprehensive and sustainable rural revitalization.

Appendix

Quantitative Performance Indicators

Governance Performance

Indicator Name	Indicator Unit	2025
Board Meetings Held	Times	18
Board Proposals Reviewed	Items	77
Board Director Attendance Rate	%	100
General Meetings of Shareholders (Regular and Extraordinary)	Times	13
Audit Committee Meetings Held	Times	13
Remuneration Committee Meetings Held	Times	6
Nomination Committee Meetings Held	Times	3
Board Members	People	9
Independent Directors	People	4
Proportion of Independent Directors	%	44
Independent Director Allowance	CNY10,000/year	12
Proportion of Independent Directors in Audit Committee	%	67
Proportion of Independent Directors in the Nomination Committee	%	67
Proportion of Independent Directors in the Remuneration and Evaluation Committee	%	67
Proportion of Female Board Directors	%	0
Proportion of Female Executives	%	0
Investor Questions Answered on Exchange Platform	Times	54
Announcements Released	Items	177
Commercial Bribery and Corruption Incidents	Times	0
Anti-Commercial Bribery and Anti-Corruption Training Sessions	Times	6
Total Number of Directors Covered by Anti-Commercial Bribery and Anti-Corruption Training Sessions	People	7
Percentage of Directors Covered by Anti-Commercial Bribery and Anti-Corruption Training Sessions	%	100
Total Number of Management Personnel Covered by Anti-Commercial Bribery and Anti-Corruption Training Sessions	People	71
Percentage of Management Personnel Covered by Anti-Commercial Bribery and Anti-Corruption Training Sessions	%	25
Total Number of Employees Covered by Anti-Commercial Bribery and Anti-Corruption Training Sessions	People	141
Percentage of Employees Covered by Anti-Commercial Bribery and Anti-Corruption Training Sessions	%	8
Amount Involved in Lawsuits or Major Administrative Penalties Due to Unfair Competition by the Company	CNY10,000	0

Environmental Performance

Indicator Name	Indicator Unit	2025
Subsidiaries with Green Port Certification (3-star)	Times	3
Subsidiaries with ISO14001 Certification	Sites (Base/Terminal)	14
Subsidiaries with Clean Production Certification	Times	5
Environmental Emergency Drills	Times	53
Amount of Environmental Administrative Penalties	CNY10,000	0
Environmental protection Publicity and Training Sessions	Times	26
Environmental protection Publicity and Training Participants	People	857
Amount of Administrative Penalties for Pollutant Discharge	CNY10,000	0
Total Industrial Wastewater	m3	69,005
Total Domestic Wastewater	m3	23,810
Total Wastewater Discharge	t	92,815
Chemical Oxygen Demand (COD) Emissions	t	7
Biochemical Oxygen Demand (BOD) Emissions	t	1
Ammonia Nitrogen (NH3-N) Emissions	t	0
Total Nitrogen (TN) Emissions	t	1
Total Phosphorus (TP) Emissions	t	0
Nitrogen Oxides (NOx) Emissions	t	1
Sulfur Oxides (SOx) Emissions	t	0
Volatile Organic Compounds (VOC) Emissions	t	402
Particulate Matter (PM) Emissions	t	0
Total Waste Generated	t	224
Total Amount of Non-Hazardous Waste Generated	t	12
Total Generation of Hazardous Waste	t	224
Total Water Intake	t	537,618
Total Water Consumption	t	456,922

Indicator Name	Indicator Unit	2025
Total Water Recycling and Reuse	t	20,979
Water Recycling and Reuse Rate	%	4
Wastewater Treated and Discharged by Treatment Plant	t	80,696
Total Comprehensive Energy Consumption	tce	5,279,608
Direct Energy Consumption	tce	4,272,880
Indirect Energy Consumption	tce	3,935
Coal Consumption	tce	0
Gasoline Consumption	tce	24,562
Diesel Consumption	tce	97,443
Liquefied Petroleum Gas (LPG) Consumption	tce	0
Electricity Consumption	tce	4,272,880
Steam Consumption	tce	3,935
Total Clean Energy Consumption	tce	880,789
Proportion of Clean Energy in Total Energy Consumption	%	17
Natural Gas Consumption	tce	790,401
Wind Energy Consumption	tce	0
Solar Energy Consumption	tce	90,388
Hydro Energy Consumption	tce	0
Soil Testing Frequency	Times	4
Total GHG Emissions	tCO2e	23,087
Scope 1 GHG Emissions	tCO2e	2,209
Direct (Scope 1) GHG Emissions per Million CNY Revenue	tCO2e/Million CNY	1.86
Scope 2 GHG Emissions	tCO2e	20,878
Indirect (Scope 2) GHG Emissions per Million CNY Revenue	tCO2e/Million CNY	17.54
Total GHG Emissions Directly Reduced by Mitigation Measures	tCO2e	1,594
Scope 1 GHG Emissions Directly Reduced by Mitigation Measures	tCO2e	570
Scope 2 GHG Emissions Directly Reduced by Mitigation Measures	tCO2e	1,023

Indicator Name	Indicator Unit	2025
CCER Registered Projects	Items	0
Registered Projects under Other Mitigation Mechanisms	Items	1
Estimated Total Emission Reduction by Other Mitigation Mechanisms	tCO2e	830
Traded Emission Reductions from Other Mitigation Mechanisms	tCO2e	830
Electricity Saved through Green Office	tce	18,435
Paper Weight Saved through Green Office	t	120
Water Saved through Green Office	t	7,705

Social Performance

Indicator Name	Indicator Unit	2025
Customer Complaints	Times	52
Customer Satisfaction (Terminal Tank Storage)	%	99
Customer Satisfaction (Chemical Warehouse)	%	99
Amount Involved in Data Security Incidents and Customer Privacy Breach Incidents during Reporting Period	CNY10,000	0
Recognition as Specialized and Sophisticated SME	Times	2
Total Number of Employee	People	1,747
North China Employees	People	130
East China Employees	People	1,076
South China Employees	People	521
Southwest China Employees	People	20
Child labor found	People	0
Forced labor found	People	0
Employees Covered by Collective Bargaining	People	1,747
Male Employees	People	1,412

Indicator Name	Indicator Unit	2025
Female employees	People	335
Employees under 30	People	242
Employees aged 30 to 50	People	1,117
Employees over 50 years old	People	388
Employees with College Diploma or Below	People	1,251
Employees with Bachelor's Degree	People	449
Employees with Master's Degree	People	44
Employees with Doctoral Degree	People	3
Senior Management	People	113
Middle Management	People	167
Frontline Employees	People	1,466
Ethnic Minority Employees	People	39
New Hires	People	143
Employee Turnover Rate	%	6.28
Number of Employee Turnover	People	117
Labor Contract Signing Rate	%	100
Proportion of Employees Paying Social Insurance	%	100
Total Number of Employees Taking Parental Leave during the Year	People	33
Total Number of Employees Returning to Work after Parental Leave during Reporting Period	People	32
Employee Training Expenditure	CNY 10000	212
Employee Training Coverage	%	100
Total Employee Training Sessions	Times	874
Average Training Hours per Employee	Hours	26
Employee Satisfaction	%	96

Indicator Name	Indicator Unit	2025
Safety Education Sessions	Times	611
Safety Training Participants	People	31,512
Average Safety Education Training per Employee	Hours	30.74
Safety Education Training Coverage Rate	%	100
Employee Physical Examination Coverage Rate	%	100
Entities with ISO45001 Certification	Times	14
Number of Occupational Disease Cases	People	0
Work-related Fatalities Among Employees	People	0
Working Days Lost due to Work-related Injuries	Days	574
Working Days Lost due to Work-related Injuries Per Million CNY Revenue	Day/Million CNY	0.48
Major Safety Accidents	Times	0
Fire Drill Participants	Times	3,195
Hidden Danger Inspection	Times	1,430
Hidden Dangers Identified	Items	7,442
Hazard Due Rectification Rate	%	98
Total Suppliers	Suppliers	245
Suppliers Terminated for Non-compliance	Suppliers	8
Potential Suppliers Rejected for Non-compliance	Suppliers	52
Suppliers Signing Integrity Clauses	%	100%
Needy Employees Assisted per Million CNY Revenue	Persons/Million CNY	0.01
Volunteer Activity Duration	Hours	14,402
Average Volunteer Service Hours per Person	Hours	114.30
Total Charitable and Public Welfare Investment	CNY10,000	450
Number of Employee Volunteer Team Members	People	126

Indicator Index

Dimension	No.	Topic	Corresponding Clause	Chapter
Environmental	1	Climate Change Response	Articles 21 to 28	Climate Change Response
	2	Pollution Emission	Article 30	Pollution Discharge
	3	Waste Management	Article 31	Waste Management
	4	Ecosystem and Biodiversity Conservation	Article 32	Ecosystem and Biodiversity Conservation
	5	Environmental Compliance Management	Article 33	Environmental Compliance Management
	6	Energy Utilization	Article 35	Energy Management
	7	Water Resource Utilization	Article 36	Water Resource Management
	8	Circular Economy	Article 37	Circular Economy
Social	9	Rural Revitalization	Article 39	Rural Revitalization
	10	Social Contribution	Article 40	Social Contribution
	11	Innovation-Driven Development	Article 42	R&D and Innovation
	12	Technology Ethics	Article 43	Technology Ethics
	13	Supply Chain Security	Article 45	Responsible Supply Chain
	14	Equal Treatment of SMEs	Article 46	Equal Treatment of SMEs
	15	Product and Service Safety and Quality	Article 47	Product Quality and Safety
	16	Data Security and Customer Privacy protection	Article 48	Data Security and Privacy protection
	17	Employees	Article 50	Employee Recruitment and Talent Development
Sustainable Development Governance	18	Due Diligence	Article 52	Due Diligence
	19	Stakeholder Communication	Article 53	Stakeholder Communication
	20	Anti-Commercial Bribery and Anti-Corruption	Article 55	Business Ethics
	21	Anti-Unfair Competition	Article 56	Anti-Unfair Competition and Anti-Monopoly

Feedback Form

We appreciate your time in reviewing the 2025 Annual Sustainability Report of Great River Smart Logistics. To continuously improve our sustainability reporting and management, we are keen to hear your comments and suggestions. We kindly invite you to complete the following feedback form and return it to us via any of the following channels:



Email: grsl@grgroup.cc

Phone: 0769-88002930

Address: 4th Floor, Building 1, Songke Yuan, No. 4 Libin Road, Songshan Lake High-tech

Industrial Development Zone, Dongguan City

Your Information:

Name:

Telephone:

Employer:

Fax:

Title:

Email:

Questionnaire

Multiple Choice Questions: (Please mark “√” in the corresponding box)

How would you rate the extent to which this report reflects Great River Smart Logistics' significant impact on the economy, society, and environment:

Excellent Good Fair Poor Very poor

How would you rate the response and disclosure in this report regarding issues of concern to stakeholders:

Excellent Good Fair Poor Very poor

How would you rate the clarity, accuracy, and completeness of the information, indicators, and data disclosed in this report

Excellent Good Fair Poor Very poor

How would you rate the readability of this report:

Excellent Good Fair Poor Very poor

What is your overall evaluation of this report:

Excellent Good Fair Poor Very poor

Open-Ended Questions:

What suggestions do you have for the ESG work of Great River Smart Logistics?

What valuable ESG information do you think this report provides?

What additional ESG information do you think should be disclosed in future reports?