

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。



China Tourism Group Duty Free Corporation Limited

中國旅遊集團中免股份有限公司

(一家於中華人民共和國註冊成立的股份有限公司)

(股份代號：1880)

海外監管公告

本公告乃根據香港聯合交易所有限公司證券上市規則第13.10B條而作出。

茲載列中國旅遊集團中免股份有限公司在上海證券交易所網站刊登的《中國旅遊集團中免股份有限公司2025年度環境、社會及管治報告摘要》《中國旅遊集團中免股份有限公司2025年度環境、社會及管治報告(中文版)》《中國旅遊集團中免股份有限公司2025年度環境、社會及管治報告(英文版)》，僅供參閱。

特此公告。

承董事會命
中國旅遊集團中免股份有限公司
董事會主席
范雲軍先生

中國•北京

2026年3月30日

於本公告日期，董事會成員包括非執行董事范雲軍先生及劉昆女士，執行董事常築軍先生、王月浩先生及王軒先生及獨立非執行董事葛明先生、王瑛女士及王強先生。

证券代码：601888

证券简称：中国中免

中国旅游集团中免股份有限公司 2025年度环境、社会及管治报告摘要

第一节 重要提示

1. 本摘要来自于中国旅游集团中免股份有限公司（简称“公司”或“本公司”）2025 年环境、社会及管治报告全文，为全面了解本公司环境、社会和管治议题的相关影响、风险和机遇，以及公司可持续发展战略等相关事项，投资者应当到 www.sse.com.cn 网站仔细阅读报告全文。

2. 本环境、社会及管治报告经公司董事会审议通过。

第二节 报告基本情况

1. 基本信息

股票代码	601888
公司简称	中国中免
公司名称	中国旅游集团中免股份有限公司
报告范围	除非特别说明，本报告所披露文字内容及数据的涵盖范围与公司合并财务报表范围一致。
时间范围	2025 年 1 月 1 日起至 2025 年 12 月 31 日止
编制依据	<p>本报告根据国务院国资委《央企控股上市公司 ESG 专项报告参考指标体系》《上海证券交易所上市公司自律监管指引第 14 号——可持续发展报告（试行）》《上海证券交易所上市公司自律监管指南第 4 号——可持续发展报告编制》和《香港联合交易所有限公司主板证券上市规则》附录 C2《环境、社会及管治报告守则》等相关指引和要求编制，并参考以下规则编制：</p> <ul style="list-style-type: none"> ● 国务院国资委《关于中央企业履行社会责任的指导意见》 ● 上海证券交易所《上海证券交易所上市公司自律监管指引第 1 号——规范运作》 ● 中国社会科学院《中国企业社会责任报告指南(CASSESG6.0)》 ● 全球报告倡议组织《可持续发展报告指南(GRI Standards)》 ● 联合国全球契约“十项原则” ● 联合国可持续发展目标(SDGs)

2. 可持续发展治理体系

(1) 是否设置负责管理、监督可持续发展相关影响、风险和机遇的治理机构：
 是，该治理机构名称为 董事会战略与可持续发展委员会 否

(2) 是否建立可持续发展信息内部报告机制： 是，报告方式及频率为 至少一年一次 否

(3) 是否建立可持续发展监督机制，如内部控制制度、监督程序、监督措施及考核情况等： 是，相关制度或措施为 公司将可持续发展治理纳入战略决策和日常管理，设立董事会战略与可持续发展委员会，跟踪检查可持续发展工作的落实和完善，确保包括但不限于环境、反腐倡廉、职业安全与健康等重要可持续发展议题的管理及决策机制符合相关法律法规的要求，并审阅公司可持续发展事项相关报告，并至少一年一次向董事会汇报。 否

3. 利益相关方沟通

公司是否通过访谈、座谈、问卷调查等方式开展利益相关方沟通并披露：是 否

利益相关方	关注内容	沟通方式
股东/投资者	市值与盈利水平提高 股东权益保障 公司治理规范 信息披露准确 投资者沟通顺畅 ESG 表现提升 经营战略 行业政策变化 业务发展方向	定期报告和临时公告 上证 e 互动平台 公司官网、新媒体平台、电话、传真、电子邮箱、股东会、投资者说明会、路演、分析师会议、接待来访、座谈交流
消费者	产品质量保障 客户服务提升 客户权益保护	服务过程中的沟通 多元化的售后渠道 客户满意度调查
员工	薪酬福利保障 良好的工作环境 完善的沟通机制 员工成长与发展	劳动合同 工会、职工代表大会 座谈会、慰问走访
合作伙伴	诚信互惠 保持长期良好合作 遵守商业道德 促进供应链可持续发展	日常业务沟通 商务会见与洽谈 文件函电往来 采购活动 行业论坛及大会
社区	社区文明共建 支持公益事业 关注社区发展	实地调研 公益活动 帮扶工作 志愿者服务
政府或监管机构	遵纪守法 合规经营 促进经济发展	培训及会议 日常沟通及信息报送 文件通知 政企合作交流
行业协会	推进行业发展	日常沟通 文件通知 协会会议和协会活动

4. 双重重要性评估结果

序号	公司 ESG 报告议题名称	重要性分析	对应上交所可持续发展报告指引议题名称
1	应对气候变化	<input type="checkbox"/> 财务重要性 <input type="checkbox"/> 影响重要性 <input checked="" type="checkbox"/> 双重重要性	应对气候变化

序号	公司 ESG 报告议题名称	重要性分析	对应上交所可持续发展报告指引议题名称
2	环境合规管理	<input type="checkbox"/> 财务重要性 <input checked="" type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	环境合规管理
3	包装材料管理	<input type="checkbox"/> 财务重要性 <input checked="" type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	自主设置议题
4	废弃物处理	<input type="checkbox"/> 财务重要性 <input checked="" type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	废弃物处理
5	能源利用	<input type="checkbox"/> 财务重要性 <input type="checkbox"/> 影响重要性 <input checked="" type="checkbox"/> 双重重要性	能源利用
6	水资源利用	<input type="checkbox"/> 财务重要性 <input checked="" type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	水资源利用
7	循环经济	<input type="checkbox"/> 财务重要性 <input checked="" type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	循环经济
8	联合品牌开展环境保护宣传	<input type="checkbox"/> 财务重要性 <input checked="" type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	自主设置议题
9	污染物排放	<input type="checkbox"/> 财务重要性 <input type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	污染物排放
10	生态系统和生物多样性保护	<input type="checkbox"/> 财务重要性 <input type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	生态系统和生物多样性保护
11	优质服务	<input type="checkbox"/> 财务重要性 <input type="checkbox"/> 影响重要性 <input checked="" type="checkbox"/> 双重重要性	产品和服务安全与质量
12	产品安全与质量	<input type="checkbox"/> 财务重要性 <input type="checkbox"/> 影响重要性 <input checked="" type="checkbox"/> 双重重要性	产品和服务安全与质量
13	员工	<input type="checkbox"/> 财务重要性 <input type="checkbox"/> 影响重要性 <input checked="" type="checkbox"/> 双重重要性	员工

序号	公司 ESG 报告议题名称	重要性分析	对应上交所可持续发展报告指引议题名称
14	社会贡献	<input type="checkbox"/> 财务重要性 <input checked="" type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	社会贡献
15	供应链安全	<input type="checkbox"/> 财务重要性 <input type="checkbox"/> 影响重要性 <input checked="" type="checkbox"/> 双重重要性	供应链安全
16	数据安全与客户隐私保护	<input type="checkbox"/> 财务重要性 <input type="checkbox"/> 影响重要性 <input checked="" type="checkbox"/> 双重重要性	数据安全与客户隐私保护
17	知识产权保护	<input type="checkbox"/> 财务重要性 <input checked="" type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	自主设置议题
18	响应国家战略与乡村振兴	<input type="checkbox"/> 财务重要性 <input checked="" type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	乡村振兴
19	创新驱动	<input type="checkbox"/> 财务重要性 <input checked="" type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	创新驱动
20	科技伦理	<input type="checkbox"/> 财务重要性 <input type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	科技伦理
21	平等对待中小企业	<input type="checkbox"/> 财务重要性 <input type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	平等对待中小企业
22	反商业贿赂及反贪污	<input type="checkbox"/> 财务重要性 <input checked="" type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	反商业贿赂及反贪污
23	反不正当竞争	<input type="checkbox"/> 财务重要性 <input checked="" type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	反不正当竞争
24	利益相关方沟通	<input type="checkbox"/> 财务重要性 <input checked="" type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	利益相关方沟通
25	尽职调查	<input type="checkbox"/> 财务重要性 <input checked="" type="checkbox"/> 影响重要性 <input type="checkbox"/> 双重重要性	尽职调查

注：“污染物排放”“生态系统和生物多样性保护”“科技伦理”议题与公司主营业务关联

度较低，未被识别为具有财务重要性或影响重要性的议题。截至 2025 年末公司应付账款（含应付票据）余额未超过 300 亿元或占总资产的比重超过 50%的，不满足“平等对待中小企业”的披露门槛。“尽职调查”情况已在涉及的具体议题章节描述。公司已按照《上海证券交易所上市公司自律监管指引第 14 号——可持续发展报告（试行）》第七条要求，在报告中对以上议题不具有重要性的原因进行了说明。

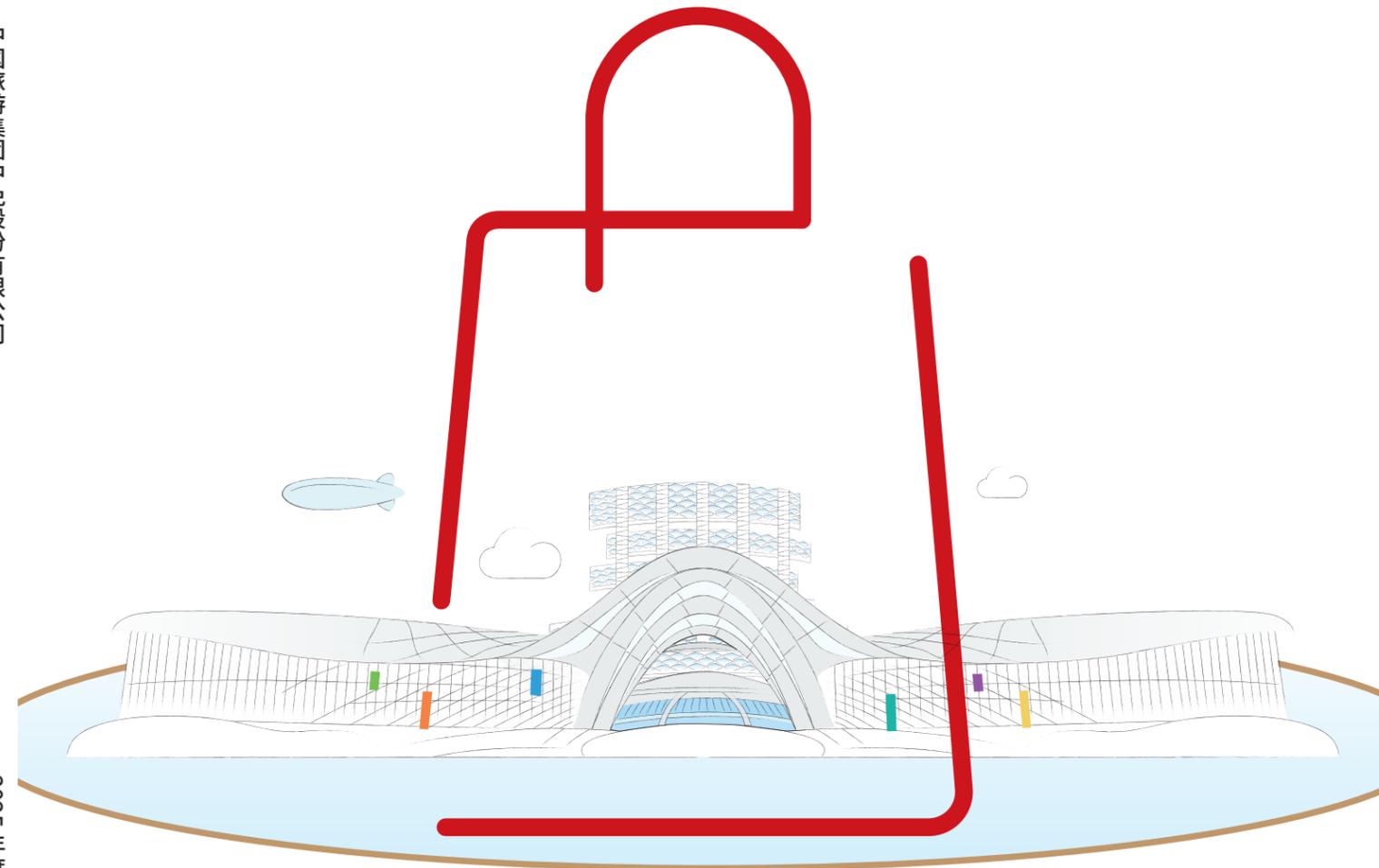


中国旅游集团中免股份有限公司

证券简称：中国中免
A 股证券代码：601888.SH
H 股证券代码：01880.HK



中国旅游集团中免股份有限公司



2025 年度环境、社会及管治报告

2025 年 环境、社会及管治报告

地址 中国北京市东城区东直门外小街甲2号 -1 100027
总机 86-10-84478888
传真 86-10-84478896
网址 www.cdfg.com.cn





报告编制说明

本报告为中国旅游集团中免股份有限公司（以下简称“中国中免”“本公司”“公司”或“我们”）发布的第五份环境、社会及管治报告（以下简称“ESG报告”或“本报告”）。

报告范围

除非特别说明，本报告所披露文字内容及数据的涵盖范围与公司合并财务报告范围一致。

报告期间

本报告期间为2025年1月1日起至2025年12月31日止（“本年度”）。如无特别说明，本报告中的数据均为在此期间数据。

编制依据

本报告根据国务院国资委《央企控股上市公司ESG专项报告参考指标体系》、《上海证券交易所上市公司自律监管指引第14号——可持续发展报告（试行）》和《香港联和交易所有限公司（“香港联交所”）主板证券上市规则》附录C2《环境、社会及管治报告守则》（“ESG报告守则”），并参考以下规则编制：

- 国务院国资委《关于中央企业履行社会责任的指导意见》；
- 《上海证券交易所上市公司自律监管指引第1号——规范运作》；
- 中国社会科学院《中国企业社会责任报告指南(CASS-ESG6.0)》；
- 全球报告倡议组织《可持续发展报告指南(GRI Standards)》；
- 联合国全球契约“十项原则”；
- 联合国可持续发展目标(SDGs)。

汇报原则

重要性：我们通过重要性评估确定主要ESG议题，相关过程与结果已经在本报告中披露。

量化原则：对涉及计算的关键绩效指标，已在本报告中披露计算依据和来源。

平衡原则：本ESG报告以不偏不倚的方式进行汇报，确保披露的信息如实反映本公司于环境、社会及管治方面的表现。

一致性原则：我们遵循一致的披露统计方法，此份报告中，对上年报告中曾经的披露过的信息尽量保持相同的披露统计方法。

信息来源

本报告披露信息来自本公司及其附属公司正式文件、报告或有关公开资料。如无特别说明，报告中涉及的货币均以人民币为计量单位。

报告发布形式

本报告可在本公司官方网站下载电子版，也可以关注“中国中免投资者关系”微信公众号获取。

本报告以简体中文、繁体中文及英文三种版本发布，在对三种版本理解发生歧义时，请以简体中文版为准。

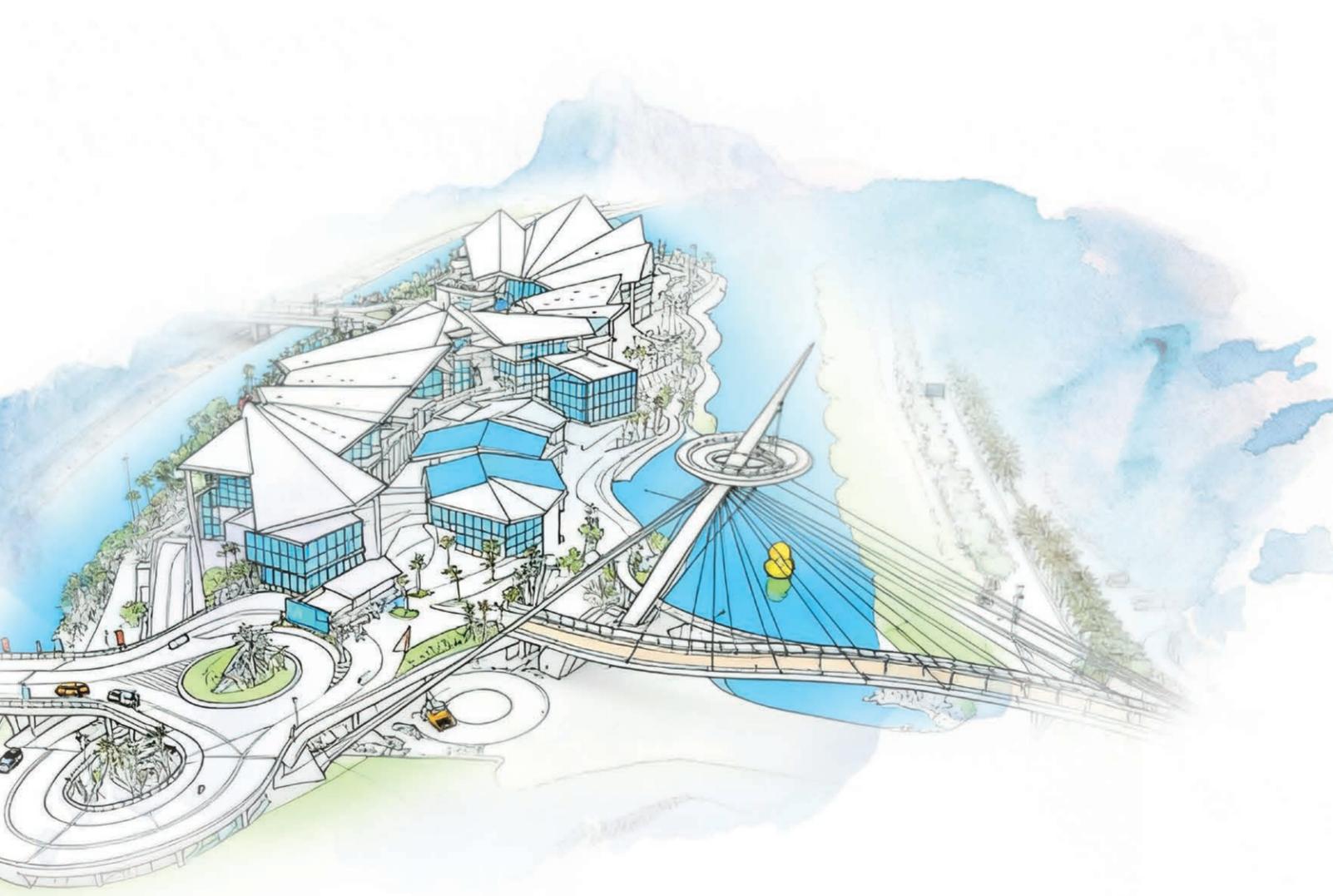


联系方式

地址：中国北京市东城区东直门外小街甲2号-1
电话：86-10-84478888
电子邮箱：cdfir@ctg.cn

目录

01	报告编制说明	138	附录
04	董事长致辞	138	释义索引
06	可持续发展关键绩效	140	ESG 数据表
08	荣誉与奖项	146	报告标准索引表
12	董事会声明		
13	公司基本信息		



专题一

踏浪出海：
铺全球通路，架品牌之桥

- 17 零售业务出海
- 17 深耕渠道拓展
- 18 助力品牌出海
- 19 资本市场推介
- 19 人才队伍建设

专题二

融合传统文化，
打造沉浸式购物新体验

- 21 三亚国际免税城景区
- 22 海口国际免税城
- 24 非遗庆典活动

01 治理原则



- 28 规范公司治理 长远稳健运营
- 38 防风险强内控 恪守商业道德
- 44 筑牢信息安全 落实隐私保护

02 责任聚焦



- 50 不忘初心使命 坚守诚信经营
- 62 严守供应链安全 智慧绿色驱动
- 70 汇聚向善之力 践行责任担当

03 以人为本



- 84 保护员工权益 增进员工福祉
- 92 安全生产运营 注重身心健康
- 98 完善培训体系 助力员工成长

04 关爱地球



- 106 环境合规管理
- 112 应对气候变化 守护绿水青山
- 119 绿色低碳运营 共创美好生活

董事长致辞

范云军

董事长



致各利益相关方：

2025 年是“十四五”规划收官之年。面对国内外形势深刻复杂变化，中国中免坚持“不怕困难，专业高效，团队合作，勇于创新”的核心价值观，坚持“诚信经营、优质服务”，坚定不移地推进可持续发展战略，在打造全球领先的数智化旅游零售运营商的道路上行稳致远，不断满足人们日益增长的对美好生活的需要。在此，我谨代表中国中免董事会，向一直以来关心、支持公司发展的各界朋友致以最诚挚的谢意！

以责任为舵，锚定高质量发展

作为中国企业“走出去”的排头兵，我们的出海征程，是国家战略与企业发展同频共振的生动实践，也是把握消费升级机遇、开拓国际市场的必然路径。中国中免早在 2013 年便已在境外市场开展布局，成立首家海外子公司；十二年来稳步拓展，近两年加快推进国际化进程，2025 年随上交所赴欧举办推介交流，目前在渠道拓展、品牌出海、零售运营、市场推广、人才储备等方面已形成体系，支撑公司从“单一模式”向“全渠道运营”转型，引领目标市场从“免税零售”向“旅游零售”及“品质零售”跃迁。

我们不仅将符合中国消费者需求的国际品牌“引进来”，更深化国潮出海策略，助力国货精品“走出去”，以深厚的全球渠道资源和国际化平台优势，助力中国品牌走向世界，扬帆出海。

以实干为桨，书写海南建设新篇章

2025 年 12 月 18 日，海南自由贸易港全岛封关运作正式启动。这一高水平开放实践，标志着海南自由贸易港建设迈入全新阶段，也为深耕海南十余载的中国中免揭开了发展新篇章。公司锚定海南自贸港封关运作战略机遇，正式成立海南区域运营中心（简称“海南 COE”）。海南 COE 以“统筹协同，提质增效，筑牢根基”为核心使命，通过管理架构升级提升运营效率与管控精度，凝聚发展合力，为公司领跑全球旅游零售行业，推进高质量发展筑牢坚实支撑。

以文化为舟，筑免税消费新场景

2025 年 4 月 29 日，我们在海南三亚海棠湾畔的三亚国际免税城荣膺国家 4A 级旅游景区，成为全球首个以“免税商业”为核心载体打造的高等级景区，成为公司在文旅消费融合领域的重要里程碑。三亚国际免税城以国际奢侈品牌矩阵、世界级建筑艺术及沉浸式消费场景，重塑海南旅游消费新标杆，为国际旅游消费中心建设注入全新动能。

2025 年中国春节申遗成功，我们深挖传统文化的内核，中免海南六大门店联动，以民俗文化、购物优惠、文旅体验三重奏，

全方位营造热闹喜庆的春节氛围，将免税购物与中华优秀传统文化深度融合，为消费者打造了一场难忘的文化盛宴。

以创新为帆，激活价值创造力

数字化转型是公司提升运营效率、激活价值创造力的核心举措。2025 年，公司数字化建设全面提速，通过优化创新体系、深化数据平台建设、推进星云项目、完善供应链管理及等举措，为公司数智化发展注入强劲动能。我们的会员 One ID 体系，注册用户数据接入量突破 1.4 亿个，形成行业领先的规模化数据资产池。通过星云项目全面启动数据精细化赋能体系，深度推进数据价值挖掘与应用创新，精准洞察市场需求、优化销售转化路径，系统性提升数据产品的场景化服务能力，助力线上业务的增长。

以治理为锚，筑牢可持续发展根基

我们继续以可持续发展治理为核心，将其纳入战略决策和日常管理，推动环境效益、社会效益与经济效益的协同发展。我们规范公司治理，强化风险管理与内部控制，恪守商业道德，筑牢信息安全与隐私保护防线，为公司的长远稳健运营奠定坚实基础。我们坚守诚信经营，严守供应链安全，推动供应链向绿色智慧方向发展。同时，我们积极履行社会责任，汇聚向善之力，助力乡村振兴与共同富裕，为社会可持续发展贡献力量。在员工关怀方面，我们关注员工权益与身心健康，完善培训体系，助力员工成长。通过营造安全生产环境与包容多元的企业文化氛围，让每位员工都能在公司找到归属感与成就感。在环境保护方面，我们积极应对气候变化，推动绿色低碳运营。通过加强环境合规管理、打造绿色建筑与推进可再生能源利用等措施，有效降低碳排放，守护绿水青山，与社会共创美好生活。

展望未来，我们将以“创新、协调、绿色、开放、共享”的理念，携手全球伙伴，共谋高质量、可持续发展，为构建人与自然和谐共生的美好未来贡献力量！

范云军

董事长

2026 年 3 月

可持续发展关键绩效

市场

第一
中国免税运营商排名第一

53.7 万
销售超过 53.7 万个 SKU

数一数二
拥有目前全球前两大单体免税店——
海口国际免税城、三亚国际免税城

1,674 个
引入 1,674 个全球知名品牌入驻

近 2 亿人次
每年为近 2 亿人次国内外游客提供免税商品服务

最全
机场、机上、边境、客运站、火车站、外轮供应、外交人员、邮轮和市内（离岛、离境）等渠道全覆盖，是世界上免税店类型最全、单一国家零售网点最多的旅游零售商

社会

14,485
截至 2025 年末，员工总数 14,485 人

3,714 万元
投入安全生产费用 3,714 万元，组织安全培训 1,385 场，7.54 万人次参与

**培训覆盖率 100%，
78.85 万余学时**
员工培训覆盖率 100%，培训总时长约 78.85 万余学时

1,688 万元
投入乡村振兴无偿帮扶资金 1,688 万元，实施各类帮扶项目 16 个，协助引入帮扶资金 1,005 万元

59.84%
女员工占比 59.84%；董事会中女性占比 25%；女性高级管理人员占比 25%；女性中级管理人员占比 39.22%

5,300 万
“中免会员”注册会员数近 5,300 万人

环境

绿色建筑认证
海口国际免税城（地块一）获得绿色建筑二星认证、LEED 金级认证

0.0156 吨标煤 / 平方米
综合能源消耗强度 0.0156 吨标煤 / 平方米

海口国际免税城（地块四）获得绿色建筑预评价二星级

三亚国际免税城一期二号地酒店项目获得绿色建筑预评价二星级

7,737 万个
过去四年，提供了超过 7,737 万个符合环保要求的购物袋，有效地减少了不可降解塑料垃圾

三亚国际免税城三期商业项目获得 WELL 铂金预认证中期、LEED 铂金预认证

0.04 吨二氧化碳当量 / 平方米
温室气体范围一和范围二排放量合计之强度 0.04 吨二氧化碳当量 / 平方米

0.09 吨二氧化碳当量 / 百万营收
温室气体排放范围三（类别六与类别七）强度：0.09 吨二氧化碳当量 / 百万营收

34 个
公司共有 34 个店铺 / 柜台获得过 LEED 认证，其中 1 个 LEED 铂金级认证、30 个 LEED 金级认证、3 个 LEED 银级认证

* 除非特别说明，以上均为截至 2025 年末或 2025 年当年情况。

荣誉与奖项

2025 年公司获得 ESG&CSR 奖项：



荣获《新财富》评选的
“最佳 ESG 信披奖”



荣获中国上市公司协会颁发的
“2025 年上市公司可持续发展最佳实践案例”



入选
“Wind 中国上市公司 ESG
最佳实践 100 强—大市值”榜单



荣获《证券市场周刊》第十九届上市公司
“投资者关系水晶球奖”
“ESG 水晶球奖” “最佳总经理”



入选中华环保联合会
“2025 年企业绿色转型与 ESG 实践案例”

股票代码	公司名称	行业领域	行业排名
601318.SH	工商银行	金融服务	第1名
601988.SH	中信银行	金融服务	第2名
601288.SH	农业银行	金融服务	第3名
601166.SH	建设银行	金融服务	第4名
601398.SH	工商银行	金融服务	第5名
601988.SH	中信银行	金融服务	第6名
601288.SH	农业银行	金融服务	第7名
601166.SH	建设银行	金融服务	第8名
601398.SH	工商银行	金融服务	第9名
601988.SH	中信银行	金融服务	第10名
601288.SH	农业银行	金融服务	第11名
601166.SH	建设银行	金融服务	第12名
601398.SH	工商银行	金融服务	第13名
601988.SH	中信银行	金融服务	第14名
601288.SH	农业银行	金融服务	第15名
601166.SH	建设银行	金融服务	第16名
601398.SH	工商银行	金融服务	第17名
601988.SH	中信银行	金融服务	第18名
601288.SH	农业银行	金融服务	第19名
601166.SH	建设银行	金融服务	第20名
601398.SH	工商银行	金融服务	第21名
601988.SH	中信银行	金融服务	第22名
601288.SH	农业银行	金融服务	第23名
601166.SH	建设银行	金融服务	第24名
601398.SH	工商银行	金融服务	第25名
601988.SH	中信银行	金融服务	第26名
601288.SH	农业银行	金融服务	第27名
601166.SH	建设银行	金融服务	第28名
601398.SH	工商银行	金融服务	第29名
601988.SH	中信银行	金融服务	第30名
601288.SH	农业银行	金融服务	第31名
601166.SH	建设银行	金融服务	第32名
601398.SH	工商银行	金融服务	第33名
601988.SH	中信银行	金融服务	第34名
601288.SH	农业银行	金融服务	第35名
601166.SH	建设银行	金融服务	第36名
601398.SH	工商银行	金融服务	第37名
601988.SH	中信银行	金融服务	第38名
601288.SH	农业银行	金融服务	第39名
601166.SH	建设银行	金融服务	第40名
601398.SH	工商银行	金融服务	第41名
601988.SH	中信银行	金融服务	第42名
601288.SH	农业银行	金融服务	第43名
601166.SH	建设银行	金融服务	第44名
601398.SH	工商银行	金融服务	第45名
601988.SH	中信银行	金融服务	第46名
601288.SH	农业银行	金融服务	第47名
601166.SH	建设银行	金融服务	第48名
601398.SH	工商银行	金融服务	第49名
601988.SH	中信银行	金融服务	第50名
601288.SH	农业银行	金融服务	第51名
601166.SH	建设银行	金融服务	第52名
601398.SH	工商银行	金融服务	第53名
601988.SH	中信银行	金融服务	第54名
601288.SH	农业银行	金融服务	第55名
601166.SH	建设银行	金融服务	第56名
601398.SH	工商银行	金融服务	第57名
601988.SH	中信银行	金融服务	第58名
601288.SH	农业银行	金融服务	第59名
601166.SH	建设银行	金融服务	第60名
601398.SH	工商银行	金融服务	第61名
601988.SH	中信银行	金融服务	第62名
601288.SH	农业银行	金融服务	第63名
601166.SH	建设银行	金融服务	第64名
601398.SH	工商银行	金融服务	第65名
601988.SH	中信银行	金融服务	第66名
601288.SH	农业银行	金融服务	第67名
601166.SH	建设银行	金融服务	第68名
601398.SH	工商银行	金融服务	第69名
601988.SH	中信银行	金融服务	第70名
601288.SH	农业银行	金融服务	第71名
601166.SH	建设银行	金融服务	第72名
601398.SH	工商银行	金融服务	第73名
601988.SH	中信银行	金融服务	第74名
601288.SH	农业银行	金融服务	第75名
601166.SH	建设银行	金融服务	第76名
601398.SH	工商银行	金融服务	第77名
601988.SH	中信银行	金融服务	第78名
601288.SH	农业银行	金融服务	第79名
601166.SH	建设银行	金融服务	第80名
601398.SH	工商银行	金融服务	第81名
601988.SH	中信银行	金融服务	第82名
601288.SH	农业银行	金融服务	第83名
601166.SH	建设银行	金融服务	第84名
601398.SH	工商银行	金融服务	第85名
601988.SH	中信银行	金融服务	第86名
601288.SH	农业银行	金融服务	第87名
601166.SH	建设银行	金融服务	第88名
601398.SH	工商银行	金融服务	第89名
601988.SH	中信银行	金融服务	第90名
601288.SH	农业银行	金融服务	第91名
601166.SH	建设银行	金融服务	第92名
601398.SH	工商银行	金融服务	第93名
601988.SH	中信银行	金融服务	第94名
601288.SH	农业银行	金融服务	第95名
601166.SH	建设银行	金融服务	第96名
601398.SH	工商银行	金融服务	第97名
601988.SH	中信银行	金融服务	第98名
601288.SH	农业银行	金融服务	第99名
601166.SH	建设银行	金融服务	第100名

入选商道融绿
《行稳致远：中国企业 ESG 领先者报告 2025》



荣获价值在线与易董联合颁发的
“2025 年度上市公司最佳 ESG 实践奖”

证券代码	证券名称
000001	招商局港口
000002	万科企业
000003	平安银行
000004	招商银行
000005	工商银行
000006	建设银行
000007	农业银行
000008	中信银行
000009	光大银行
000010	民生银行
000011	华夏银行
000012	兴业银行
000013	浦发银行
000014	交通银行
000015	中信证券
000016	华泰证券
000017	招商证券
000018	光大证券
000019	中信建投
000020	国信证券
000021	广发证券
000022	东方证券
000023	安信证券
000024	方正证券
000025	渤海证券
000026	山西证券
000027	浙商证券
000028	东吴证券
000029	信达证券
000030	国联证券
000031	恒泰证券
000032	华创证券
000033	中银证券
000034	中金公司
000035	中信期货
000036	永安期货
000037	瑞达期货
000038	南华期货
000039	东兴期货
000040	方正期货
000041	渤海期货
000042	山西期货
000043	浙商期货
000044	东吴期货
000045	信达期货
000046	国联期货
000047	恒泰期货
000048	华创期货
000049	中银期货
000050	中金期货

于 2025 香港财富管理高峰论坛暨第十二届
“港股 100 强”颁奖典礼荣获“年度 ESG 卓越企业”



2025 年公司获得治理与信息披露类奖项：

其他奖项：

最佳IR港股公司(A+H股)	
证券代码	证券简称
01211.HK	比亚迪股份
02333.HK	长城汽车
00038.HK	第一拖拉机股份
00921.HK	海信家电
02208.HK	金风科技
00916.HK	龙源电力
02607.HK	上海医药
06806.HK	申万宏源
09696.HK	天齐锂业
02338.HK	潍柴动力
00883.HK	中国海洋石油
01339.HK	中国人民保险集团
00857.HK	中国石油股份
00598.HK	中国外运
01880.HK	中国中免
00390.HK	中国中铁
01618.HK	中国中冶
02039.HK	中集集团
01138.HK	中远海能
02899.HK	紫金矿业

荣获《新财富》评选的
“最佳 IR 港股公司 (A+H 股)”



首获《香港商报》
“金鲲鹏”“最佳上市公司”大奖



荣获中国上市公司协会颁发的
“上市公司投资者关系管理最佳实践”



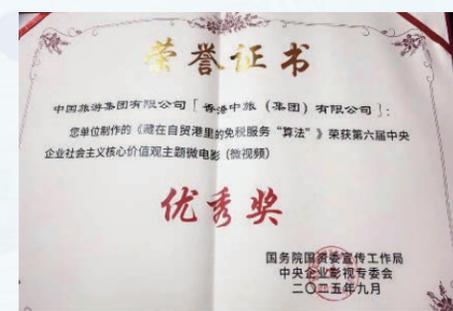
荣获香港投资者关系协会颁发的
最佳投资者关系公司
最佳年报



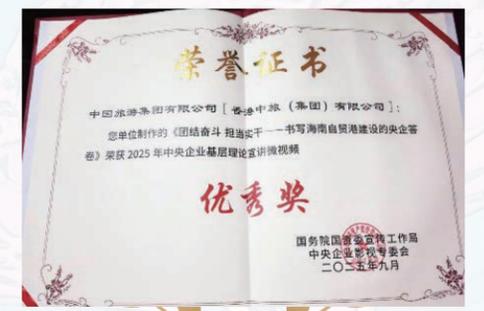
《穆迪戴维特报告》
“德国国家设计奖”与
“穆迪旅游零售超级明星奖”



于新华网主办、中国环境科学学会学术支持的
第十一届文化和旅游融合与创新论坛暨文化和
旅游高质量发展影响力案例评选中获评
“2024 文旅品牌价值传播影响力企业”



国务院国资委党委宣传部
“第六届中央企业社会主义核心价值观主题微电影（微视频）”优秀奖，
“2025 年中央企业基层理论宣讲微视频”优秀奖



* 仅摘录公司获得的部分奖项荣誉。

董事会声明



为规范 ESG 管理机制，提高 ESG 管理质量，中国中免建立了以董事会为 ESG 事宜的最高负责及决策机构的 ESG 管治架构。

董事会对公司的 ESG 战略、目标管理及信息披露承担最终责任，负责审议并批准 ESG 相关的重大决策及改善建议。

董事会下设战略与可持续发展委员会为主责委员会，其主要职责包括：研究并提出公司 ESG 发展战略、政策及目标的建议；监督并评估 ESG 工作的实施进展；审阅公司可持续发展报告及 ESG 相关事项，确保其符合监管要求及利益相关方的期望，支持董事会有效履行 ESG 管治职能。

为进一步推动 ESG 工作的系统化和规范化，公司成立 ESG 工作领导小组，组长为公司董事长，副组长为总经理，成员包括公司各主要部门负责人。ESG 工作领导小组为公司 ESG 工作的管理和协调机构，统一领导公司的 ESG 工作，建立健全公司 ESG 管理体系和运行机制，推进公司发展战略、形象、品牌和运营等方面与 ESG 工作理念的有机结合。

于本报告期内，董事会战略与可持续发展委员会参与环境、社会及治理 (ESG) 相关事宜（包括对本公司业务风险）的评估、优次排序及管理，根据上交所《可持续发展报告（试行）》的要求复核可持续发展议题的双重重要性评估，具有财务重要性的议题基本不变，包括：应对气候变化、能源利用、优质服务、产品安全与质量、员工、供应链安全、数据安全与客户隐私保护。

公司针对上述议题进行了重点审视，并制定了相应的目标与管理措施。未来，我们将结合外部环境与公司实际，动态调整可持续发展管理策略及实施路径，不断提升可持续发展水平。

本报告详尽披露中国中免 2025 年 ESG 工作的进展与成效，并于 2026 年 3 月经由董事会审议通过。中国中免董事会及全体董事保证本报告内容不存在任何虚假记载、误导性陈述或重大遗漏，并对其内容的真实性、准确性和完整性承担个别及连带责任。

公司基本信息

公司概况

中国旅游集团中免股份有限公司（股票简称：中国中免；股票代码：601888.SH 01880.HK）于 2009 年 10 月在上海证券交易所上市（更名前为“中国国旅股份有限公司”，股票简称“中国国旅”），于 2022 年 8 月在香港联交所主板上市。公司主营免税业务，包括香化、精品、珠宝、腕表等免税商品的批发、零售等。此外，公司还从事以免税业务为核心的商业综合体投资开发业务。

经过 40 余年的快速发展，公司先后与全球 1,500 多个世界知名品牌建立了长期稳定的合作关系，在全国 30 多个省市自治区、特别行政区和日本、新加坡、柬埔寨、斯里兰卡等地设立了涵盖机场、机上、边境、客运站、火车站、外轮供应、外交人员、邮轮和市内（离岛、离境）等类型的 200 余家免税店。主要销售渠道覆盖北京、上海、广州、成都、杭州、香港等地的国内大型枢纽机场，新加坡、柬埔寨等

地的亚太国际机场，国内主要边境口岸以及海南地区三亚国际免税城、海口国际免税城等，已发展成为世界上免税店类型最全、单一国家零售网点最多的旅游零售商。

“不怕困难、专业高效、团队合作、勇于创新”是公司多年以来发展过程中积淀凝聚出的企业文化，是公司勇敢面对挑战，不断攻坚克难的动力源泉。近年来，公司采购、运营、渠道拓展、数字化和市场营销等核心能力持续增强，业务不断转型升级，实现了跨越式发展。

未来，公司将继续保持免税业务的持续稳健增长，秉承“以客户为中心，以市场为导向”的理念，以“免税业务”为核心提升价值链，以“旅游零售”为延伸升级产业链，打造更具全球竞争力的世界一流旅游零售商。

企业文化



发展历程

经过四十余年的发展，
中国中免已成为世界一流的旅游零售商：

1984

经国务院批准，中国免税品公司正式成立

1990

中国首家市内免税店北京市内免税店对外营业

1996

始建亚洲第一家边境免税店——黑河免税店

2006

进军国际市场，首次在外市场建立销售终端

2011

在三亚开设第一家海南离岛免税店

2017

收购日上免税行（中国）有限公司

2020

收购海南免税品有限公司
成为全球最大旅游零售运营商；中免大会员系统正式上线，实现线上线下、国内国外互联互通

2022

在香港联交所挂牌上市
海口国际免税城盛大开业，成为全球最大的单体免税店
连续第三年位列全球最大旅游零售运营商

2023

上榜国资委“创建世界一流专精特新示范企业”名单

1989

在香港设立办事机构，加大了免税品的海外采购和配送力度

1995

国产名优产品开始在10家免税店试销

2004

成为首批2008年北京奥运会特许零售商

2009

在上交所成功挂牌上市

2014

开设中国第一家旅游零售综合体——三亚国际免税城，时为全球最大的单体免税店
首家海外市内免税店——柬埔寨吴哥免税店正式营业

2018

收购日上免税行（上海）有限公司
开设首家独立自主运营的邮轮免税店

2021

蝉联全球最大旅游零售运营商

2024

成立国潮出海项目组，领航旅游零售行业新征程

2025

新开/焕新市内免税店12家



专题一

踏浪出海：铺全球通路，架品牌之桥

近年来，中国中免不断扩大全球布局，在渠道拓展、品牌出海、零售运营、市场推广、人才储备等方面已形成体系，支撑公司从“单一模式”向“全渠道运营”转型，引领目标市场从“免税零售”向“旅游零售”及“品质零售”跃迁。



零售业务出海

中国中免的出海征程，是国家战略与企业发展同频共振的

生动实践，也是把握消费升级机遇、开拓国际市场的必然路径。

案例

公司以免税为桥，服务国家战略，共建“一带一路”

公司主动服务和融入高质量共建“一带一路”大局。2013年，成立首家海外子公司——中国免税品集团（柬埔寨）有限公司（以下简称“柬中免”），率先开启中国免税行业服务国家战略的海外实践。十二年来，稳步拓展，先后在柬埔寨暹粒、西哈努克、金边开设三家市内免税店和一家机场免税店，构建覆盖柬埔寨三大核心旅游城市的免税零售网络，服务全球入境游客和本土消费群体，成为中柬经贸合作与人文交流的亮丽名片。

以“文化传播与商业延展”为核心理念，柬中免构建“品牌引力场+本土化生态+免税体验港”三维驱动模式，通过“精选品牌出海—适配本地文化—打造融合地标”的闭环链路，让科大讯飞的智能科技、同仁堂的中医药文化等中国国潮品牌扎根柬埔寨，既丰富当地市场供给，更搭建起中国品牌与文化走向世界的桥梁，促进中国文化传播、文明交流互鉴。



∧ 柬中免风貌



深耕渠道拓展

工欲善其事，必先利其器，渠道对于销售业务拓展尤其是

长期发展至关重要。中国中免不仅能将国际品牌“引进来”，更能助力中国品牌“走出去”。

在香港：香港国际机场增开 MCM 精品店；通过 52toys 分销业务，撬动全港 1,500 余个销售网点，聚焦批发业务深耕布局，规模稳步增长。此外，香港航空机上免税渠道完成 52toys 盲盒首发与科大讯飞耳机上架，助力国潮产品精准切入高端出行消费场景。

在柬埔寨：依托多年在柬埔寨深耕免税业务的经验与资源，积极顺应市场趋势，为本地居民及出入境旅客打造多元化消费场景，发展有税业务，拓展更广阔的零售空间。



在澳门：中标澳门国际机场免税经营权，并在澳门核心历史区地标 M8 商场开设全新市内概念店（澳门半岛市内店），形成与机场店、氹仔市内店三店联动的零售网络布局。

携手安踏集团参与其东南亚“千店计划”，在柬埔寨核心商圈成功落地安踏有税门店

在日本，聚焦海外高潜市场精准发力。

在新加坡：中标并运营樟宜机场 T3 的 Qeelin 专卖店，联同樟宜机场 T1 Qeelin 店与 T3 MCM 店，三店运营的规模效应逐步显现。



于日本成田机场落地 Melt Season 及自然堂快闪店，实现中国香化品牌首次入驻日本机场免税渠道。

助力品牌出海

一枝独秀不是春，百花齐放香满园。得益于主业免税零售的业务属性与较早开始的全球化布局，中国中免在海外经营上积累了丰富经验，并积极将其运用于助力国潮品牌出海。

公司确立科技赋能类、情绪价值类、优势生产力类三大核心品类方向，签署 52toys、Top Toy、敷尔佳、科大讯飞、有色、宇树等头部国潮品牌海外代理权，并拿到其中多个品牌的区域独家代理权，同时与安踏、复兴等大型集团建立紧密合作，构建多元协同的品牌合作矩阵。

案例

举办全球品牌商大会，共谋全球零售新机遇

2025 年 3 月，公司在海南三亚举办以“无界共振”为主题的 2025 全球品牌商大会，与来自全球的 224 家品牌商、众多投资人、行业专家及合作伙伴齐聚一堂，共同探讨全球旅游零售行业的创新发展与未来机遇，与华熙生物、巨子生物等 8 家国内知名企业签署战略合作协议，助力品牌加速海外市场布局，推动中国文化与全球消费深度融合，实现文化与商业价值的双重提升。



深度参与消博会“国货特色潮品”展，助力国货潮品走向国际舞台

2025 年 4 月，以“共享开放机遇，共创美好生活”为主题的第五届中国国际消费品博览会在海南举行。作为亚太地区规模最大的消费精品展会，本届消博会特别设置“国货特色潮品”展区，集中呈现中国品牌焕新崛起的风貌。公司旗下海南六店及线上平台深度参与，通过丰富的活动和创新的消费场景，助力国货潮品走向国际舞台。



与同仁堂集团签署战略合作协议，助力中医药文化全球传播

2025 年 2 月，公司与同仁堂集团于“丝路流芳仁济苍生”中柬海外健康文化交流活动期间，签署海外战略合作协议，在促进中柬文化、商业交流的同时，充分发挥各自领域优势，进一步聚焦中医药实用价值，通过创新传播手段和国际合作，共谋大健康产业未来，为全球民众提供多元化的健康解决方案。



作为全球领先的旅游零售商，公司将继续充分发挥全球渠道网络、供应链管理和消费者洞察优势，提供从推广到渠道拓展的全链路支持。

资本市场推介

案例

公司参与上交所赴欧洲推介交流活动，向国际市场展示高质量发展新风貌

为贯彻落实中国资本市场高水平对外开放，进一步完善对外开放格局，便利跨境资本投融资合作，2025 年 6 月，公司参与上海证券交易所组织的沪市优质上市公司代表团，赴英国伦敦和瑞士日内瓦，开展资本市场推介与国际交流活动。

通过路演、机构一对一拜访等多种形式与国际投资银行、保险公司、私人银行、资产管理机构、财富管理机构、家族办公室的代表等深入交流、促进理解，从完善公司治理结构、全球化市场布局以及在全球产业链中的竞争优势等多个维度全方位展现综合实力与发展前景，向国际市场传递了中国经济的活力、韧性与潜力。



公司证券事务部于瑞士推介会现场照片

人才队伍建设

伴随业务全球化的步伐，公司提供多样化培训课程如国潮文化、外语学习、外交礼仪等，全方位赋能员工。

案例

公司组织出国出境出访团，持续做好高质量对外开放人才建设

2025 年，公司因公出国出境出访团组共计 143 个、387 人次，前往法国、意大利、瑞士、西班牙、英国、新加坡、柬埔寨、越南、斯里兰卡、泰国、韩国、香港、澳门等地，出访事务包括采购订货、境外门店巡店、参加行业会议、品牌洽谈及免税业务调研、重要项目拓展等，有力保障公司对外合作交流，深化产业链供应链国际合作，推进高质量共建“一带一路”，以优质进口促进产业升级和

消费升级，持续满足人们对美好生活的需要，并为扩大高水平对外开放打造高素质专业化人才队伍。

未来，中国中免将积极发挥行业领军者的示范作用，搭建更加紧密的交流与合作桥梁，加大海外市场的拓展，助力中国品牌的国际化进程，携手全球伙伴共同书写旅游零售行业高质量发展的新篇章。

专题二

融合传统文化，打造沉浸式购物新体验

在海南三亚海棠湾畔，中国中免倾力打造了海南文旅融合发展的典范之作：

2014年9月1日

三亚国际免税城以 12 万平方米的体量刷新行业记录，成为当时全球规模最大的单体免税店；

2020年

二期“云戒岛”项目实现业态互补；

2023年

C区独栋美妆广场创新亮相；

2025年4月

正式挂牌国家AAAA级旅游景区。

这不仅仅是物理空间上的扩容与升级，更是文旅消费高质量发展的创新举措，每一步的跨越都彰显着中国中免深耕海南的决心与实力。



三亚国际免税城景区

三亚国际免税城景区由三大世界级建筑艺术主体“海棠花”建筑集群、“贝壳”建筑集群、“游艇”建筑集群组成，并由景区的核心景观“云戒桥”将三大建筑集群予以连接，形成一个匠心独具的国际建筑艺术主题景区。

根据游览体验内容的不同，景区云戒桥以南为“时尚生活艺术品鉴区”、以北为“浪漫生活艺术休憩区”。景区为来自世界各地的游客呈现出极具差异化、个性化、多元化的游览景观及休闲娱乐体验，2025年接待 1,234 万人次。



△ 三亚国际免税城旅游景区俯拍全景

案例

持续拓宽消费场景边界

2025年五一小长假，三亚国际免税城以多元活动内容吸引亲子型客群，打造“户外运动街区”，让小朋友们在父母的陪同下参与网球热力场等健康运动。“趣赶集—毛绒菜市场”则是以萌趣十足的主题环境，通过沉浸式情景互动、热门IP周边首发，海南特产毛绒及特色寻宝游戏，为孩子们带来了别开生面的娱乐体验。



案例

购物节激发消费新活力，打造暑期消费新体验

2025年7月4日，“购在海南·2025第四届海南国际离岛免税购物节暨第七届中国海南免税购物节”启幕。三亚国际免税城聚焦暑期旅游消费旺季，推出“一拍集合cdf户外运动季”，吸引11家优质户外品牌进驻，打造适合家庭、亲子互动的沉浸式运动体验新场景，将免税购物与亲子旅游深度融合。



从紧跟政策到自我革新，三亚国际免税城以十一载的沉淀，从免税购物地标到国家级旅游景区，书写了高质量发展的

案例

十一周年店庆“新潮澎湃 尽兴 To Buy”

2025年9月1日，三亚国际免税城迎来十一周年庆，举办海南私享会、十倍积分、锦鲤抽奖等活动，更借助“一日店长”“花样巡游”等系列活动，拉近品牌与消费者的距离；以“诚信经营 优质服务”示范点创建为着力点，通过优质服务与精准运营不断解锁流量密码，营造浓郁的节日氛围，以诚意回馈与场景创新为消费者打造沉浸式购物体验。



“海南篇章”，为海南国际旅游消费中心建设注入源源不断的动力。

案例

海口国际免税城结合演唱会、周年庆等形式开展丰富活动

2025年，海口国际免税城把握演唱会热度逐步上升（如陈奕迅、时代少年团、华晨宇、KATY PERRY等）的机遇，联动粉丝后援会举办打卡活动，有效驱动粉丝经济，将明星流量转化，同时开展多重礼遇，包括购物折扣、代金券、餐饮券、交通支持、体验权益等，助力引流进店。



7月，海口国际免税城以“有宠、有爱，海口开摆”为主题，打造海南首个“人宠社交空间”，通过三大主题空间和系列配套服务，为市民游客带来“宠物友好”新体验。



作为2024年海南首批宠物友好商场，海口国际免税城推出包含宠物推车、拾便袋等在内的“宠物爱心包”，并联合18家餐饮商户设立宠物友好餐厅，通过《宠物友好公约》规范服务，让宠物从“准入”升级为“尊享”，体现人文关怀与商业创新。



10月，海口国际免税城迎来开业三周年，首次以“嘉年华”为主题打造多维互动体验空间。

中庭天际秘林化身为趣味乐园，消费者仅凭“MAX畅玩币”，即可解锁“吃、喝、玩、购、娱”五大消费环节，实现从“快速购物”到“停留体验”的转变；并通过小丑巡游、嘉年华剧场等活动，进一步强化场景的娱乐属性，让免税购物成为兼具趣味性、记忆感的休闲旅程。



海口国际免税城

案例

融合东方花卉及中式园林美学，打造文化沉浸体验场景

2025年5月，中免全球悦享季以花卉为核心元素，在海口国际免税城中庭打造“一步一景”的新中式美学空间，推出国风簪花彩妆体验活动，为消费者提供国风簪花妆造和照相全流程服务，并从中式园林汲取灵感，特别打造了花韵亭、祥铃亭等唯美沉浸打卡空间，让消费者在购物中邂逅东方美学。



非遗节庆活动

2025 年春节——中国春节申遗成功后的首个“非遗年”，公司依托免税政策，围绕传统文化与现代消费需求，精心策划一系列“蛇来运转在中免”的新春活动。

中免海南六大门店联动，以民俗文化、购物优惠、文旅体验三重奏，全方位营造热闹喜庆的春节氛围，将免税购物与中华优秀传统文化深度融合，为消费者打造了一场难忘的文化盛宴。



案例

“免税 + 非遗” 焕新春节消费体验，助推海南文旅市场热潮

三亚国际免税城精心打造“cdf 新春‘妙’会”系列活动，以文化为媒，将传统文化转化为可体验、可感受的亲子活动，将非遗演绎、民俗体验与惠民政策深度融合，营造出浓厚的节日氛围，为游客打造了一个可以深度沉浸的文化消费空间。

主广场上，腾蛇艺术装置“蛇来运转，腾升万里”吸引大量游客打卡，鱼灯舞巡游、非遗火壶、火刀技艺、民乐及国风演出等节目轮番上演，让市民与游客近距离体验浓郁新春氛围。

设立五大非遗手作体验区，涵盖书法、糖画、剪纸、漆扇、拓印，被大小游客争相体验，让亲子家庭在购物之余，尽享欢乐的节日时光。



三亚国际免税城于春节假期期间累计接待旅客高达



52 万人次

大年初七单日客流突破



8.4 万人次

丰富多彩的节庆活动不独在三亚国际免税城：

海口

海口国际免税城以“蛇来运转在中免”为主题，精心筹备了一系列年味浓郁的新春活动，汇聚年俗好物、限定好酒、民俗书法和中免自有品牌“中免健康”的首发优品，上演国风巡游、祥狮点睛、财神驾到等一系列新春活动，再现新春游园场景，打造了一场难忘的新春盛宴。



西安

西安中免市内免税店和出境免税店员工身着唐装迎客，向游客推出免费的唐装体验活动，并准备免费茶点试吃试饮。



西安出境免税店



西安市内免税店

香港

DUTY ZERO by cdf 香港国际机场门店向顾客赠送由香港新兴艺术家何炜霖设计的挥春（春联），真诚的祝福溢于字里行间，弘扬优秀传统文化。



澳门

cdf 澳门上葡京店举办“迎金蛇写春联”活动，让大家在笔墨游走间感受新春韵味；并参与大年初三在西湾湖广场举行的新年澳门花车巡游，为活动增添更多精彩与惊喜。



柬埔寨

柬埔寨的四家cdf门店在春节期间开展“抽取新年开运签”活动，用花样祝福送出这份来自中国的美好祝愿，吸引了众多顾客广泛参与。



未来，公司将持续推进业态优化与场景创新，致力于构建集“吃住行游购娱”旅行要素于一体的优质平台。

cdf 中免集团

01

治理原则

- 28 规范公司治理 长远稳健运营
- 38 防风险强内控 恪守商业道德
- 44 筑牢信息安全 落实隐私保护

中国中免积极响应联合国可持续发展第 16 和 17 项目标，持续完善公司治理，以 ESG 赋能企业可持续发展。





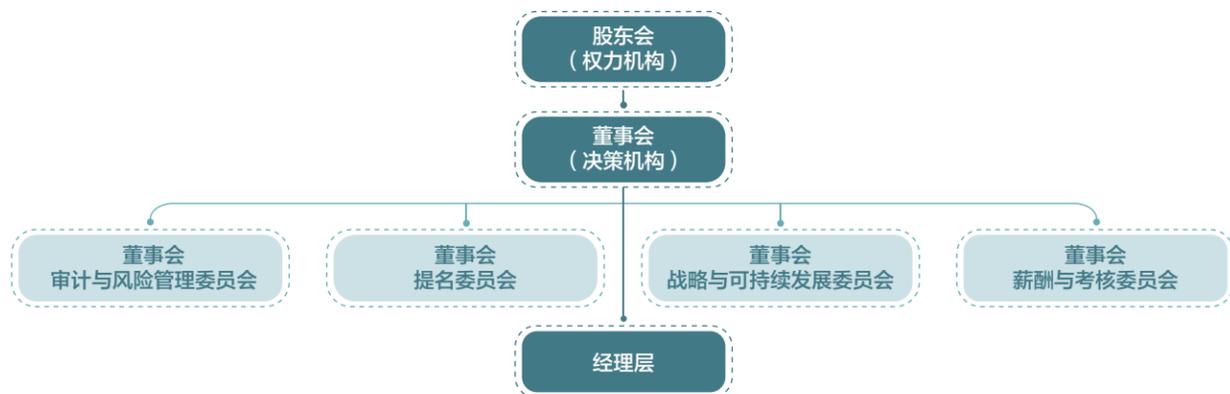
规范公司治理 长远稳健运营

公司治理

规范的治理体系

本公司建立了由党委、股东会、董事会和经理层组成的权责分明、运作规范的治理体系。党委发挥“把方向、管大局、保落实”的领导作用，在重大事项决策中履行决定或者把关定向职责，贯彻党中央决策部署和落实国家发展战略；股东会是公司的权力机构，依法行使职权；董事会发挥“定战略、作决策、防风险”的作用，依照法定程序和《公司章程》行使对公司重大经营管理事项的决策权，并加强对经理层的管理和监督；经理层是公司的执行机构，“谋经营、抓落实、强管理”，对董事会负责，按照《公司章程》及

董事会的授权行使职权。公司董事会严格按照《公司章程》《董事会议事规则》开展工作，下设战略与可持续发展委员会、审计与风险管理委员会、薪酬与考核委员会、提名委员会4个专门委员会，为董事会重大决策提供咨询、建议。2025年，公司召开股东会4次（包括A股类别股东会、H股类别股东会各1次），董事会7次。董事会各专门委员会召开会议共计16次，其中战略与可持续发展委员会召开会议2次。



本公司按照《公司法》《上市公司治理准则》的要求，形成了以《公司章程》为核心，《股东会议事规则》《董事会议事规则》《总经理工作规则》等为延伸的公司治理制度体系，确保公司治理和运行规范有效。报告期内，公司建立健全“1+N”公司治理制度体系，高质高效修订《公司章程》《股东会议事规则》《董事会议事规则》《独立董事制度》及各专门委员会议事规则等公司治理类制度，夯实公司治理根基。

持续强化董事会运行机制建设，注重优化董事会结构，积极践行董事会成员多元化，充分发挥专门委员会效能，切实提高决策质量与效率。

截至2025年末，公司董事会现由8名董事构成，其中女性董事2名，占比25%。独立董事3名，主要来源于双一流高校、科研院所、智库机构，曾担任大型国有企业、金融企业、会计师事务所重要职务，在财务审计、法律风控、

新零售、数字化转型等方面具备较强的专业素质和丰富的实践经验，提高了公司董事会成员经验和能力的多样性和互补性，着力打造与世界一流旅游零售企业战略定位相适应的专业化、多元化董事会。

所有董事任期三年，在任期届满时符合资格可膺选连任，独立非执行董事不得担任该职位连续六年以上。在教育背景方面，3名董事拥有博士学位、4名董事拥有硕士学位、1名拥有学士学位。

公司董事会成员具备均衡的知识及技能搭配，持有不同领域的学位，并拥有不同行业及领域的经验，且在技能、经验、知识、性别、年龄等方面充分表现出多样化，符合董事会成员多元化要求。

公司高级管理层现由8人构成，其中女性高管2人，占比25%。

董事会成员专业背景一览表

姓名	企业管理	零售行业	财务会计	法律专家	数字化转型	信息安全/网络安全	环境保护/节能减排/资源能源使用
1 范云军	✓	✓			✓	✓	
2 刘昆	✓	✓					✓
3 王轩	✓	✓					
4 常筑军	✓	✓					
5 王月浩	✓	✓					
6 葛明			✓				
7 王瑛				✓			
8 王强		✓			✓		

公司将可持续发展治理纳入战略决策和日常管理，切实强化可持续发展治理工作意识，不断提高规范化、制度化水平。各部门和下属公司明确可持续发展治理工作责任人，负责督导和实施本单位的相关工作，具体工作重点详见本报告“董事会声明”。



信息披露

本公司制定《信息披露管理制度》，加强信息披露（包括可持续相关信息）的事务管理，保护投资者合法权益。公司始终严格按照《公司法》《证券法》等相关法律法规及中国证监会、上交所、港交所的相关规定，真实、准确、完整、及时、公平地披露公司信息，持续把“零纰漏”作为信息披露工作的基本目标，不断规范完善信息披露工作机制，有效保障广大股东的知情权，信息披露的充分性、有效性进一步增强。

作为 A+H 两地上市公司，我们积极化解“A+H”两地资本市场监管理念和规则的差异化难题，以“早启动、勤沟通、重质效”为原则，不断优化定期报告及各类公告编制、重大信息报告等工作机制，在规范关联交易、筹划分红实施等细项上下功夫。公司重点围绕国资委提升央企上市公司质量工作要求，始终以投资者需求为导向不断创新信披内容和形式，持续提升信披透明度、颗粒度。

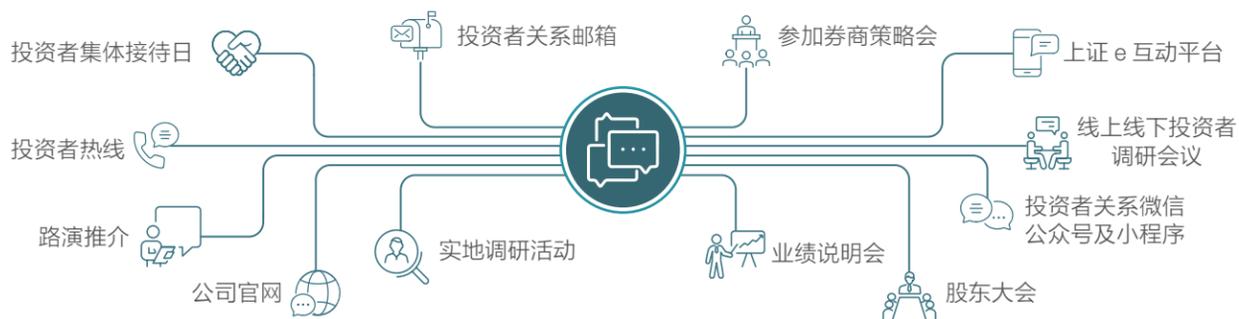
投资者关系

本公司严格遵守《公司法》《证券法》《上市公司投资者关系管理工作指引》等法律法规，为提升公司治理水平和整体价值，同时保护投资者的合法权益，公司制定《投资者关系管理制度》，并积极响应市场需求，面向资本市场和投资人开展一系列有温度、多层次的投关活动。



本公司以投资者需求为导向，不断丰富和完善多元化的投资者沟通渠道，加强投资者沟通的针对性和有效性，提升投资者关系管理能力，准确及时向资本市场传递公司投资价值，持续促进公司高质量发展。

多元化沟通方式



案例

中国中免成功举办 2025 年度投资者开放日活动

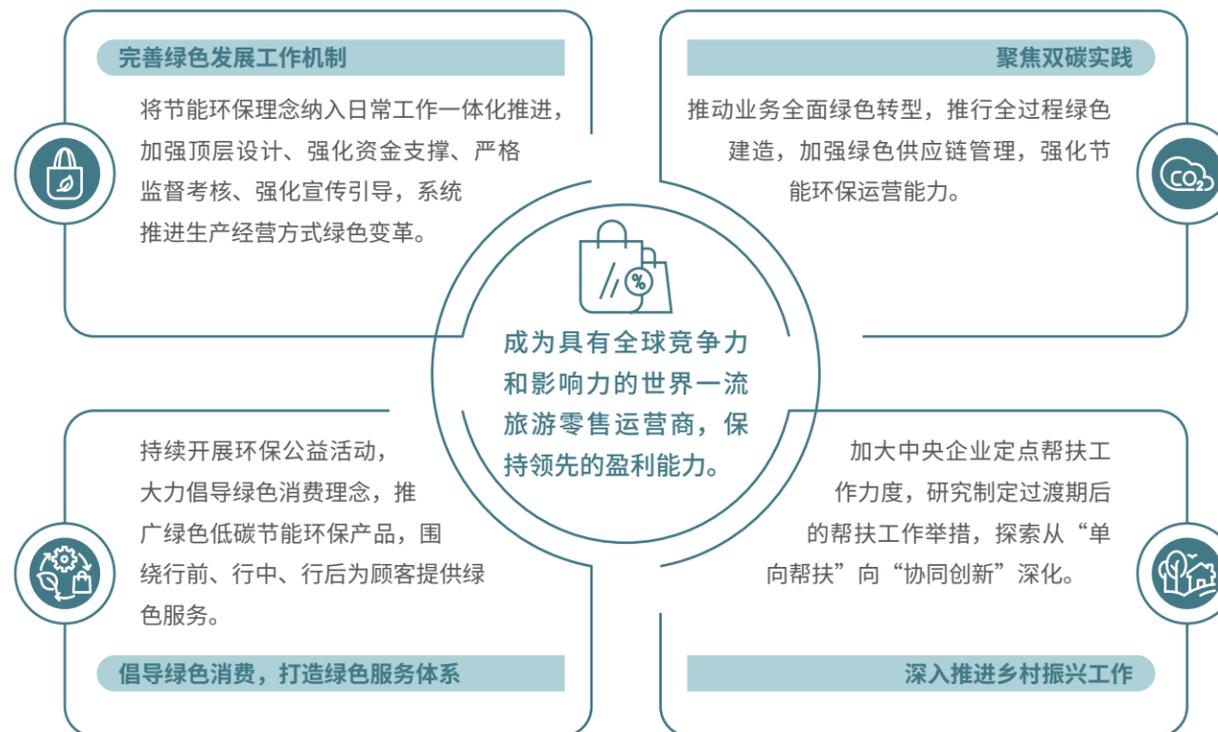
2025 年 11 月 28 日，为增强资本市场对中国中免价值理解，公司举办以“观潮起 见海阔”为主题的 2025 年度投资者开放日活动，吸引了涵盖国家主权基金、公募基金、私募基金、个人投资者等不同类型，300 余名投资者参与，共同见证离岛免税新政红利下公司发展新机遇。



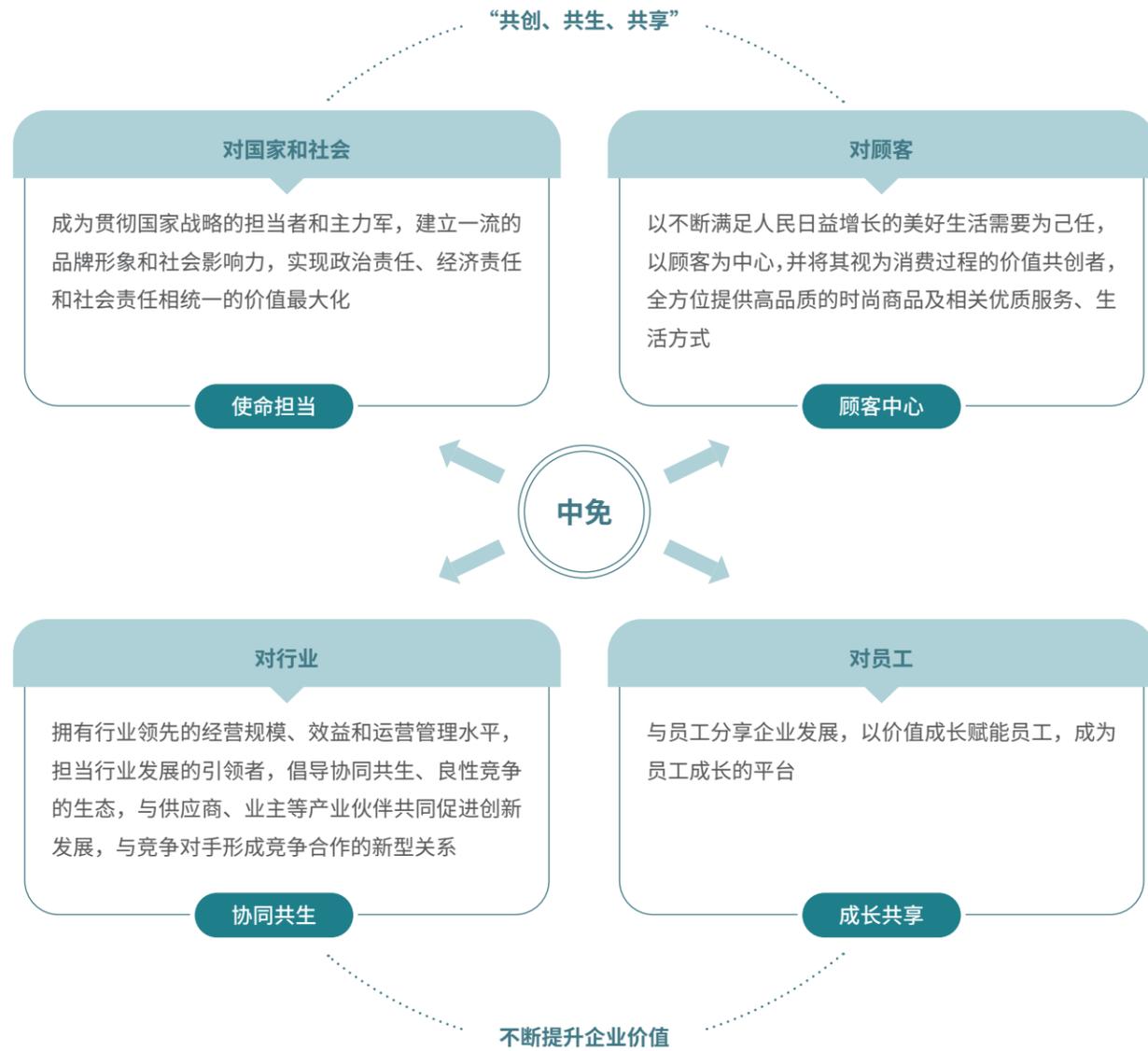
现场调研环节，投资者首次实地调研了三亚国际免税城三期项目建设实地及展厅沙盘，重点考察了三亚国际免税城一期，路线涵盖品牌旗舰店、会员服务区、中免健康等多场景。

可持续发展战略

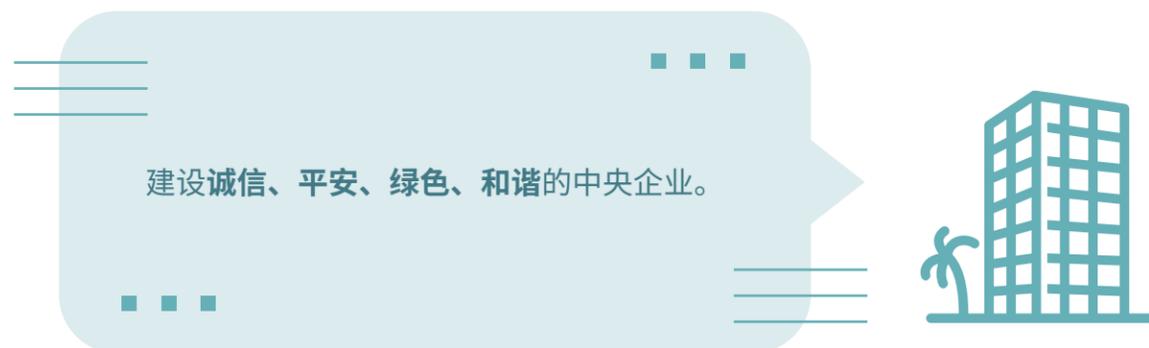
中国中免战略愿景与战略目标



战略定位



可持续发展工作目标



可持续发展规划

中国中免以高质量发展为主线，深入践行“创新、协调、绿色、开放、共享”五大发展理念，积极履行央企社会责任，立足新发展阶段，构建新发展格局，明确并推动实施中长期发展思路，努力实现奋斗目标。



公司先后被纳入多项国内国际可持续发展指数，充分显示出全球资本市场对公司的高度认可。



中国中免 2025 年 ESG 目标达成情况及 2026 年目标设置

方面	2025 年目标达成情况	2026 年目标
绿色办公	<ul style="list-style-type: none"> 持续宣导节能减排, 实现提升绿色运营管理能力及能源利用效率 2025 年公司严格遵守能源节约与生态环境保护相关法律法规, 未发生重大违法违规事件、群体性事件, 未被各级环保部门处罚或通报, 环保合规水平保持良好 	<ul style="list-style-type: none"> 持续宣导节能减排, 提升绿色运营管理能力及能源利用效率 避免发生能源节约与环境保护重大违法违规事件, 避免发生被各级环保部门处罚或通报的情况
绿色建筑	<ul style="list-style-type: none"> 海口国际免税城(地块一)获得绿色建筑二星认证、LEED 金级认证 海口国际免税城(地块四)获得绿色建筑预评价二星级 三亚国际免税城一期二号地酒店项目获得绿色建筑预评价二星级 三亚国际免税城三期商业项目获得 WELL 铂金预认证中期、LEED 铂金预认证 加大可再生能源的使用, 中旅大厦(原海口国际免税城地块一项目)建成屋面光伏和车棚光伏发电装置 在建的三亚国际免税城三期商业项目屋面设置了约 18,000 平方米光伏 配合入驻品牌打造 LEED 柜台, 新增 1 个 LEED 铂金级认证、2 个 LEED 金级认证 	<ul style="list-style-type: none"> 新建建筑遵循国际国内绿色建筑标准, 申请获得相关绿色建筑认证 持续推进现有项目设施的节能优化 加大探索新能源使用 配合入驻品牌打造 LEED 金柜台
安全生产	<ul style="list-style-type: none"> 公司修订全员安全生产责任制, 明确公司领导班子、各部门、各岗位安全生产职责 安全生产责任 100% 覆盖, 与各部门、所属企业签订《安全环保目标责任书》86 份, 全体员工签订《安全环保责任书》 组织外部安全专家培训、安全生产应知应会、新员工入职培训、消防、反恐、施工安全、职业健康、典型事故案例警示教育等各类培训 1,385 场, 参与 7.54 万人次 全年累计投入安全生产费用 3,714 万元 全年未发生任何生产安全事故、涉险事件及其他造成严重社会影响的安全环保事故, 未造成人员伤亡和重大财产损失 	<ul style="list-style-type: none"> 安全生产责任全覆盖 安全生产检查全覆盖(全部场所) 安全生产培训全覆盖(全员) 全年无安全生产事故、无工亡 持续提升自动化、智能化水平, 赋能安全生产 保障安全生产资金投入
员工	<ul style="list-style-type: none"> 工会依规完成总部工会换届选举, 共召开 3 次职代会, 保障职工知情权、参与权、表达权和监督权 公司员工福利支出 2.32 亿元 开展重点培训项目 1,000 余项, 累计参训 16 万人次, 累计完成 78.85 万学时, 人均培训学时 55 学时 	<ul style="list-style-type: none"> 保障员工权益 关心关爱员工, 提供员工福利 保障职工培训的资金投入 保障培训开展的资源投入 持续丰富课程, 进一步提升培训质量
反贪污宣贯	<ul style="list-style-type: none"> 领导干部任前廉洁培训 100% 面向全体员工开展 7 次反商业贿赂及反贪污培训; 面向管理层人员开展 3 次反商业贿赂及反贪污培训次数, 覆盖率 100%; 面向包括独立董事在内的董事开展共计 1 次反贪污培训, 培训覆盖率均为 100% 	<ul style="list-style-type: none"> 领导干部任前廉洁培训 100% 新员工入职廉洁培训 100% 对反商业贿赂及反贪污培训全覆盖
公益事业	<ul style="list-style-type: none"> 投入无偿帮扶资金 1,688 万元, 引入各类帮扶资金 1,005 万元, 捐赠校服折合人民币约 60 万元 督导两县挂职干部在云南省孟连县、西盟县共实施涉及产业振兴、人才振兴、文化振兴、生态振兴、组织振兴等各类帮扶项目 16 个 发挥公司在供应链中的影响力, 联动多方合作伙伴, 从品牌商到消费者, 共同探索创新、绿色可持续发展之路 积极参与环境保护、教育助学、社区活动等公益事业 	<ul style="list-style-type: none"> 扎实推进乡村全面振兴, 加大定点帮扶工作力度, 有效提升乡村产业发展水平、乡村建设水平、乡村治理水平 密切关注社区和社会需求, 响应所需

利益相关方沟通

利益相关方沟通机制

本公司非常重视与各利益相关方的交流沟通, 并积极搭建良好的内外部沟通平台。我们关注各利益相关方关注的重
要议题, 不断提升公司管理, 以期更好地回应他们的期望, 为各利益相关方创造价值。

利益相关方	利益相关方期望	沟通与参与机制	企业回应
 <p>股东 / 投资者</p>	市值与盈利水平提高 股东权益保障 公司治理规范 信息披露准确 投资者沟通顺畅 ESG 表现提升 经营战略 行业政策变化 业务发展方向	定期报告和临时公告 上证 e 互动平台 公司官网、新媒体平台、电话、传真、电子邮箱、股东会、投资者说明会、路演、分析师会议、接待来访、座谈交流	如实、充分的信息披露 提升业绩、创造利润 多元化投资者沟通渠道 提升 ESG 工作水平
 <p>消费者</p>	产品质量保障 客户服务提升 客户权益保护	服务过程中的沟通 多元化的售后渠道 客户满意度调查	保障产品质量 提升服务质量 完善售后服务流程 创新服务举措
 <p>员工</p>	薪酬福利保障 良好的工作环境 完善的沟通机制 员工成长与发展	劳动合同 工会、职工代表大会 座谈会、慰问走访	完善薪酬及福利保障体系 健全职工代表大会制度 提供职业发展通道 开展多元化员工培训 组织各类员工活动 营造健康安全的工作环境
 <p>合作伙伴</p>	诚信互惠 保持长期良好合作 遵守商业道德 促进供应链可持续发展	日常业务沟通 商务会见与洽谈 文件函电往来 采购活动 行业论坛及大会	依法履行公司及协议 公开、公平招标 秉承公开透明的商业原则和流程 积极开展环保合作 持续开拓合作方式
 <p>社区</p>	社区文明共建 支持公益事业 关注社区发展	实地调研 公益活动 帮扶工作 志愿者服务	积极参与公益事业 实施帮扶项目 支持社区发展 倡导绿色发展
 <p>政府或监管机构</p>	遵纪守法 合规经营 促进经济发展	培训及会议 日常沟通及信息报送 文件通知 政企合作交流	遵守法律和政策要求 依法纳税 按要求披露相关信息 促进地方经济发展 解决地方就业
 <p>行业协会</p>	推进行业发展	日常沟通 文件通知 协会会议和协会活动	履行会员职责 参加协会会议和协会活动 分享行业经验

议题双重重要性分析

公司参考上交所《可持续发展报告（试行）》（以下简称《指引》）中的要求，开展议题双重重要性分析。结合公司自身所处旅游零售行业和经营业务的特点，公司识别每个议题是否对企业价值产生较大影响（以下简称财务重要性），以及企业在相应议题的表现是否会对经济、社会和环境产生重大影响（以下简称影响重要性）。

我们通过调查问卷、访谈等形式，收集主要内外部利益相关方包括公司内部员工、管理层、投资者、消费者、品牌商等关注的议题，并进行双重重要性分析和排序，确定本公司在环境、社会及管治方面的财务重要性议题和影响重要性议题，并在报告中披露。

中国中免可持续发展议题重要性评估流程

识别议题形成议题库

- 01 以上交所《可持续发展报告（试行）》、香港联交所《ESG 报告守则》和国务院国资委《央企控股上市公司 ESG 专项报告编制研究》课题成果的议题为基础，结合国际可持续框架或披露准则，如 GRI（全球报告倡议组织）标准、UN SDGs（联合国可持续发展目标）、SASB（可持续发展会计准则），形成基础议题库；
- 加入宏观政策、公司可持续发展工作要点、各利益相关方的反馈、资本市场如 MSCI（明晟）、S&P DJSI（标普道琼斯）、CDP（碳信息披露项目）、Morningstar（晨星）所关注的行业议题，以及国内外同业披露议题，形成最终议题库。

利益相关方沟通与调研

- 02 编制可持续发展议题重要性评估问卷，问卷设计区分双重维度（财务重要性维度和影响重要性维度），邀请利益相关方对相关议题的重要性进行打分；
- 开展利益相关方访谈，收集包括供应链伙伴、ESG 专家等各相关方对我们可持续发展实践的反馈和建议，以及对未来可持续发展策略的看法。

关键利益相关方与专家的参与

- 03 就议题的财务重要性，由财务部首先识别潜在财务重要性，并由相关议题的日常管理部门复核确认；
- 将初步确认的潜在具有财务重要性的议题与公司的经营管理的重点领域、SASB（可持续发展会计准则）、国内外同业披露情况进行比对，未见重大不同，并进一步筛选出具有财务重要性的议题清单。

议题确认与审批

- 04 提交董事会战略与可持续发展委员会审议可持续发展议题双重重要性的评估结果；
- 围绕已审批的具有财务重要性的议题，各相关部门进一步提升可持续发展管理与披露。

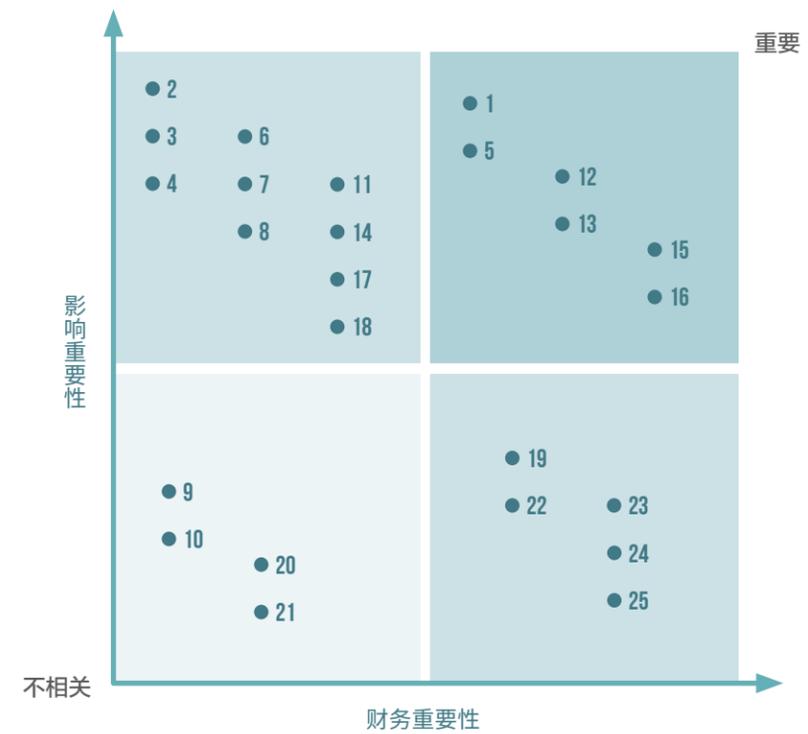
回顾与持续跟踪

- 05 本报告期结束后，公司将收集各利益相关方对披露内容的反馈，为以后的可持续发展管理与披露做准备。

中国中免双重重要性议题库

公司从“财务重要性”和“影响重要性”两个维度，判定可持续发展议题的双重重要性。在完善的议题库筛选以及充分的利益相关方调研的基础上，本公司绘制重要性矩阵，最终共识别出 7 个同时具有财务重要性与影响重要性的议

题；14 个具有影响重要性，但不具有财务重要性的议题；以及 4 个既不具有财务重要性，也不具有影响重要性的议题。



中国中免双重重要性议题矩阵图



* 2025 年该议题名称微调

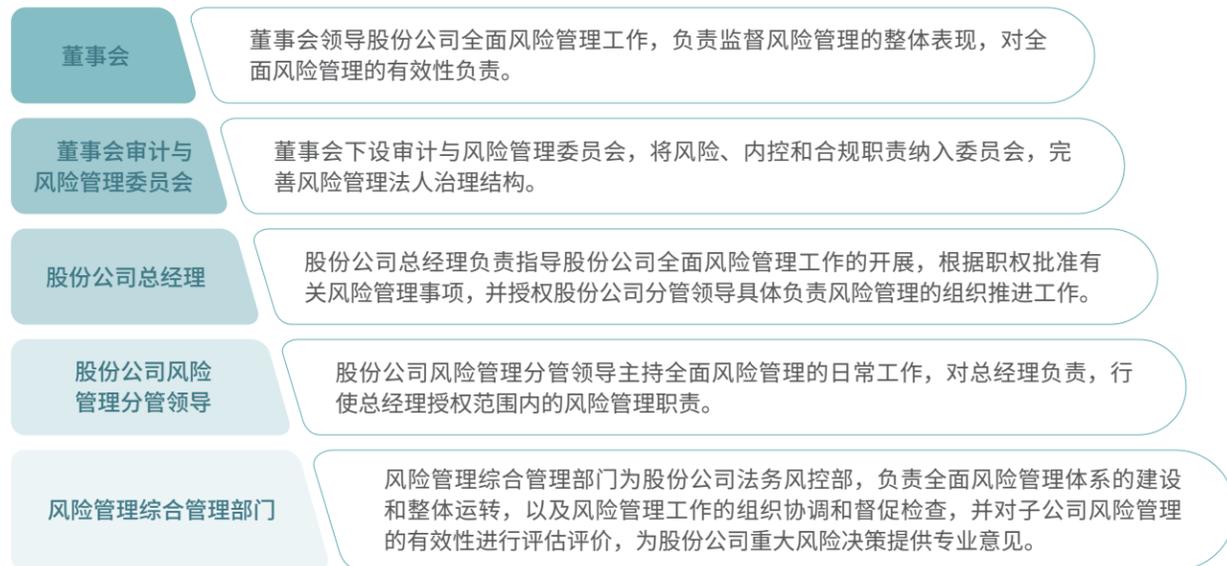


防风险强内控 恪守商业道德

风险管理

公司制定《全面风险管理办法》和《重大经营风险事件报告管理规定》，建立有效的全面风险管理机制，提高风险防范与管理水平，明确重大经营风险事件采集、整理和报告工作，保障公司的稳定经营和持续发展。

风险管理组织架构



开展重大风险评估，研判次年风险情况

公司按年度开展重大风险评估，通过可能性及影响程度两个维度进行评估，研判次年风险情况。

- 一是研究建立各业务风险分类，充分应用风险损失事件分析、内控监督检查结果，量化风险分析相关标准，通过风险自下而上的逐层汇总，形成各业务全景风险清单。
- 二是为进一步深化和拓展风险预警指标研究，选取重点业务领域，从定量和定性两方面，研究行业指标选取、预警阈值设计，形成适用于公司的整体性风险预警指标。我们在现有风险预警指标体系基础上，不断优化完善指标、预警值的设置，同时配合风险管理系统，实现公司各重要业务领域运营风险的全覆盖及日常化和可视化管理。
- 三是根据风险数据库的具体风险，逐项从风险发生可能性及影响程度进行评估。评估人员涵盖公司管理层、各部门及重点子企业，最终根据综合评估情况，确定次年风险排布，并对排名前 10 的风险制定应对方案，按季度监测跟踪风险应对情况，以提升风险应对能力。

2025 年，公司持续健全重大风险动态监测机制，围绕年初识别的重大风险事项，全年按照季度节奏持续开展跟踪评估和清单化管理，通过动态更新台账、研判外部环境变化、识别经营中潜在风险点，确保重大风险始终处于监测范围之内并保持可控状态。同时，公司稳步推进子企业分级分类管理模式建设，以业务属性、管理能力和风险表现等指标为基础，对各级企业进行系统评估，并围绕 6 家 A 类子企业搭建了覆盖经营效益、财务状况、存货、合规、安全环保等方面的 91 项风险预警指标体系。全年按季度开展指标监测，持续识别波动趋势和潜在风险点，为提前采取应对措施提供了精准支撑。

健全评估报告机制，强化风险管理基础

为加强对内外部风险的全局性、趋势性研判，加强企业风险管理基础能力，公司进一步压实重点子企业风险评估工作。通过对风险管理报告工作目标、方法及工具等指导，要求重点子企业在开展年度风险评估基础上，编制本企业风险管理报告，使风险管理报告成为对各重点子企业风险管理工作的全面总结、评价和监督的重要手段，逐步形成“突出重点、分级管理、立体防控”的风险管理格局，实现公司各重要业务运营风险的量化、日常化和可视化管理。

深化风险预警指标体系建设工作

为进一步提高公司风险量化水平，公司提升风险预警指标设计的科学性与适用性，从业务目标出发，开展股份总部风险预警指标重检工作，在复盘分析历史跟踪数据的基础上，优化细化现有指标体系。同时选取重点子企业作为试点，积极推动风险预警监测工作向重点三级企业延伸。

2025 年，公司积极推进风险数字化管理，通过配合集团平台建设，实现重点子企业风险信息线上化和可视化呈现，使风险研判更直观、数据支撑更充分，推动风险管理从经验式向数据驱动式转变，提高了风险治理精准性和前瞻性。

加强风险事件处置工作

为妥善防范化解公司及所属企业重大经营风险，本年度组织开展全面风险隐患排查工作，全面深入排查总部及所属企业业务领域存在的风险事件，深入剖析风险成因，制定处置化解措施，妥善防范化解重大经营风险，不断提升经营管理能力。

开展风险合规专题培训，建立风险管理文化

公司按季度面向全体员工开展风险合规专题培训，提升员工风险管控和合规意识。

案例

“国有资产交易合规和法律风险防范”专题培训成功举办

2025 年 3 月，公司举办“国有资产交易合规和法律风险防范”专题培训，采取线上线下相结合方式，由中伦律师事务所合伙人担任主讲人。培训针对公司的行业背景及其特有的公司治理业务运作模式，以强化员工法律意识为核心，着重围绕国有资产交易中员工易发的法律风险展开讲解讨论。投资公司、三亚店、新海港店等 130 余名有关员工参加了培训。



案例

弘扬宪法精神 筑牢合规根基，开展 2025 年国家宪法日主题宣传活动

2025 年 12 月，公司以“学习宣传贯彻习近平法治思想，推动宪法深入人心”为主题，开展国家宪法日系列宣传活动。活动期间，在办公楼核心区域展示宪法主题展板，并创新性地将宪法原则与公司免税业务的合规要求深度结合，清晰阐释“宪法是企业合法经营的根本遵循”这一核心逻辑，让宪法精神与员工日常工作形成关联。



公司一楼大厅及二楼食堂的电子屏循环播放宪法宣传片《法护一生》，各部门错峰组织观看。

截至报告期末，公司未发现对未来业务有重要影响的长期新兴风险。公司会持续进行风险评估，如识别到长期新兴风险，会分析新兴风险产生的潜在影响，并制定应对措施。

内控管理

公司遵照《企业内部控制基本规范》《企业内部控制应用指引》《企业内部控制评价指引》等规定，制定《内部控制管理办法》，坚持“内控是企业治理基础、风险防控根本、合规建设抓手”的工作定位，形成制度建设、风险防控、整改提升协同并进的良好局面。

公司高度重视内控体系建设，明确“内控管理是防范重大风险的基础工程”，要求各层级企业主要负责人切实履行主体责任，将内控工作纳入战略规划、经营管理和日常监督的全过程。公司法务风控部充分发挥牵头抓总作用，建立“总部统筹+子企业落实”的双层内控组织架构，推动上下贯通、分级负责的内控工作格局基本成型。

公司设立由董事会、经理层、内部控制建设部门、内部控制运行部门、内部控制监督管理部门构成的内部控制管理组织体系。内部控制管理实行“统一领导、分级负责”的

管理体制，采取内部控制监督管理部门综合管理和职能部门专业管理相结合的方式。根据相关监管规定，公司亦制定《内部审计查出问题整改管理规定》，规范相关整改工作，强化审计整改落实，提升审计监督效能，明确整改责任、整改程序、结果认定、督促检查、责任约束和结果运用，健全内部审计工作体系。

公司根据全系统业务流程开展的风险梳理诊断，推动相关单位根据风险诊断报告开展整改工作，将自身的风险管控要求落入具体控制点，责任具体到岗，并映射风险库信息，实现了内部控制体系的“纵向贯通”“横向一致”和管控内容清单化、程序化，最终形成紧贴业务实际、可落地、可操作的内部控制手册、风险管控负面清单等管理工具。此外，公司每年均开展内部控制评价工作，编制年度《内部控制评价报告》，与年报同步在上交所网站披露。

2025 年，公司审计部深入贯彻落实国家关于审计工作的决策部署，依法全面履行审计监督职责，在推动政策落实、规范权力运行、防范化解风险、促进深化改革等方面取得了显著成效。全年严格按照审计工作计划推进实施，审计覆盖面和审计频次实现双提升，为保障公司经营活动规范运行提供了有力支撑。

公司审计部始终将审计发现问题整改作为重点工作全力推进，统筹推进内外部审计结果向整改成效转化，有效促进了被审计单位规范管理、堵塞漏洞。2025 年度公司根据审计发现问题，逐项制定整改清单和时间表，明确责任单位和整改措施，合理设置整改时限，跟踪确保问题闭环解决、整改按期完成，部分基层企业已实现“立行立改”，体现了内控改进的实效性。同时，公司注重发挥整改的倒逼作用，将共性问题纳入制度修订和流程优化中，避免类似问题重复发生。

公司审计部坚持严肃追责问责，切实维护国有资产安全，通过做好内控管理，有力促进经营管理责任落实，强化各级领导干部的规矩意识和担当精神，为企业营造风清气正的经营环境提供了保障。

审计部履行监督职责的同时，积极拓展审计服务职能。通过审计报告精准揭示风险隐患，提出管理建议，为公司决策和业务改进提供了重要参考。深度参与非商品采购审核流程，有效实现了风险控制关口前移，在节约采购成本、提升资源使用效益方面取得明显成效。

公司对子公司开展多样化的内控评价，确保公司自上而下内控管理全覆盖：开展覆盖全部子公司的年度内控自评，内容涵盖社会责任、安全健康、环境保护等；针对重点领域、重点公司开展半年度内控自评；不定期开展现场内控监督评价；通过外部审计师开展年度内控审计。

按照本年度规划，公司开展所属企业内控监督评价工作，全面评估和审查各门店的风险、内控体系建设情况，发现和纠正可能存在的风险和漏洞；提出相应的整改建议，促进下属门店内控流程的优化和规范化，落实《内部控制手册》等管理工具的使用与优化，进一步提高员工对风险防控的意识和重视程度，形成全员参与、积极推进的内控工作氛围。

报告期内，内部审计业务包括子企业离任经济责任审计及子企业经营管理审计，其中针对费用管理部分，审计人员对企业负责人履职待遇、业务支出合规情况进行检查。除商业道德标准外，审计范围还包括公司治理、战略决策、人力资源管理、财务管理、采购管理、工程项目管理、投资管理、信息系统等业务领域内容。

合规管理

合规是企业行稳致远的基石。为提升公司依法合规经营管理水平，满足企业合规风险防范需求，公司制定《合规管理办法》，持续加强合规体系建设，重点三级企业均成立合规管理委员会，研究部署公司法治建设和合规经营管理重要工作，推动落实公司依法治理、依法经营和依法管理，形成合规管理上下贯通的工作格局。2025 年 5 月，公司正式任命首席合规官，组织设置合规管理员共 144 名，涵盖总部及各所属企业的各重点领域和关键部门。

公司根据《合规风险排查工作实施方案》，组织完成 2025 年度事业群合规风险排查工作，排查范围包括总部及所属企业，共排查出合规风险 36 项，并跟踪各项合规风险的整改工作。

公司设立违规行为举报平台，受理公司各级企业及员工违规行为的举报，并发布《违规行为举报须知》及受理、处置指引。自违规举报平台机制建立以来，共受理违规举报事项 13 项，全部已处理完结。就违规举报事项建立违规事件风险库，及时向相关部门通报违规风险线索。

反洗钱

我们严格遵循《反洗钱法》及其他经营所在地的法律法规，制定《反洗钱和反恐融资管理办法》及相关程序，如“了解你的客户”程序、交易监控、报告可疑交易及保存纪录，并不断完善我们的反洗钱措施。我们为员工提供反洗钱相关的培训，确保我们的员工及时了解法律法规以及公司反洗钱政策及程序的更新。

公司制定《防范打击离岛免税“套代购”监督和管理办法（试行）》，配合海关严厉打击“套代购”行为，从对顾客义务告知“套代购”的代价以及企业自身督导上双管齐下，引导消费者知法守法。

反商业贿赂与反贪污

公司严格遵守《公司法》《防止贿赂条例》等，制定《选拔任用廉洁从业结论性评价办法》以及覆盖公司及下属公司的监督管理制度。

体制机制

我们成立党风廉政建设和反腐败工作领导小组和协调小组。领导小组年度内 2 次召开会议，分析研判公司党风廉政建设和反腐败形势并制定工作安排。协调小组由纪检、审计、巡察、党办、总办、人力资源、财务、法务等部门组成，年度内召开 1 次会议，成员部门立足职责职能进一步加强监督管理，形成监督合力。制定 2025 年大监督体系实施方案，以党内监督为主导，统筹协调各方监督力量，联动监督、齐抓共管，加强廉洁风险防控、完善管理制度机制。

举报机制

我们接受来信来访和电话举报，设置举报电话、举报电子邮箱、举报实体信箱。公司要求工作人员严格执行保密和回避制度，严格控制信访举报和问题线索的知悉范围，严禁泄露问题线索及处置情况。在对举报人的保护方面，公司纪委严格执行《纪检监察机关处理检举控告工作规则》等规定，严格保密并严禁泄露举报人信息，不得对举报人进行打击报复，一经发现此类行为，将严肃处理；对实名检举控告，优先办理、优先处置；对匿名检举控告材料，严禁擅自核查检举控告人的笔迹、IP 地址等信息。

专项监督

公司开展深入贯彻中央八项规定精神学习教育，开展专项监督检查，包括开展落实中央八项规定精神专项督查，在重要节日时点加强监督检查，定期通过财务系统对企业负责人履职待遇、业务支出情况进行抽查，开展合规经营专项监督检查等。

廉洁宣导

我们持续培育廉洁文化，打造规范化、法治化的运营环境。2025 年，我们贯彻落实《公司党委贯彻落实〈关于加强新时代廉洁文化建设的意见〉的具体工作安排》《公司党委关于进一步贯彻落实中央八项规定精神的具体措施》，进一步加强廉洁文化建设，深入贯彻落实中央八项规定精神，包括开展廉洁合规培训、召开深入贯彻中央八项规定精神学习教育暨以案为鉴专题警示教育大会、任职廉政谈话、观看《警示录》，面向新员工、中层管理人员/企业经理层等分级开展警示教育宣讲，并通过“cdf 党建 E 家”开展常态化教育等，结合案例讲解党纪国法和公司相关规章制度，加强干部员工教育提醒，构筑防腐拒变的思想堤坝，筑牢道德和法纪两道防线。

2025 年公司已审结的贪污诉讼案件一件，当年未发生与腐败有关的违法违规事件，收到的腐败有效举报的数量为 0。

反不正当竞争

公司严格遵守和执行《反垄断法》《反不正当竞争法》等法律法规，坚守商业道德和市场规则，公平参与市场竞争，自觉抵制商业贿赂。中国中免承诺落实法律中的规定，比如禁止与竞争者达成具有损害竞争效果的协议安排；禁止与分销商、客户和供应商达成具有损害竞争和消费者权益的安排；禁止滥用市场支配地位的行为。公司建立并持续优化防止商业贿赂的有效机制，认真进行自查自纠，避免在经营活动中违反法律法规、商业道德和市场规则，影响公平竞争的不正当交易行为。同时，中国中免将反不正当竞争的合规理念和价值观融入员工的日常行为规范。公司坚持以诚信经营、优质服务吸引消费者，并持续推进与更多供应商签订反腐败、反垄断和保护人权等方面的倡议。

案例

“不正当竞争风险防控与权益保护”专题培训成功举办

2025 年 12 月，公司采用“线上+线下”模式举办“不正当竞争风险防控与权益保护”专题培训，由君合律师事务所合伙人主讲，介绍混淆仿冒、商业诋毁、虚假宣传、数据不正当竞争等免税行业高频侵权行为的界定标准与实务识别技巧，系统讲解了贴合公司业务场景的事前合规流程优化、风险预警机制搭建要点，详细传授了线上线下证据固定规范、应急处置流程等事中应对策略。总部及各所属企业法务、风控、合规、市场、品牌、电商、业务条线等相关人员约 100 人参与培训。



知识产权保护

我们高度重视知识产权保护工作，制定《品牌管理办法》《商标使用管理制度》，规范了包括品牌视觉识别 (VI) 系统、商标等知识产权的管理和使用。

截至 2025 年末，我们获得知识产权情况如下。



案例

公司成功开展“商标侵权与权益保护”专题培训

2025 年 9 月，公司举办“商标侵权与权益保护”专题培训，邀请君泽君律师事务所律师主讲，围绕商标全生命周期管理与权益保护核心要点展开，包括商标概述、商标权（注册商标专用权）、商标侵权行为识别、商标侵权法律后果与维权路径。公司总部、各所属企业法务、风控、合规、市场、品牌、电商、业务条线所有相关人员参与培训。

我们建立了完整、系统的零售终端视觉识别 (VI) 系统并明确其应用规范，以统一规范的视觉符号为载体将企业理念、企业文化、企业规范等传达给社会大众，塑造出独特的企业形象。

针对应用场景较为广泛的商标，公司通过专业团队对注册端和使用端商标侵权情况进行监控，一旦发生相关事件将予以严肃维权。

案例

公司获得两项专利授权，巩固行业内技术竞争优势

2025 年 12 月 19 日，公司自主研发的“电子设备的消费数据统计及可视化分析展示的图形用户界面”与“电子设备的仓储物流信息可视化分析展示的图形用户界面”成功获得国家知识产权局的专利授权。这两项授权不仅彰显了公司的持续创新能力，同时进一步巩固了公司在行业内的技术竞争优势与领先地位。



筑牢信息安全 落实隐私保护

治理

信息安全方面，根据《中华人民共和国网络安全法》《中华人民共和国数据安全法》《中华人民共和国个人信息保护法》《关键信息基础设施安全保护条例》《信息安全等级保护管理办法》等相关法律法规要求，构建网络安全与信息安全制度体系。

汇报流程包括：



同时，也强调在重大情况下的即时通报要求，确保公司能够有效管理数据安全风险，满足合规要求，并为业务发展提供可靠保障。

- 项目领导小组；
- 项目负责人；及
- 云资源组、开发组、业务组。其中云资源组由中国电信人员构成，开发组和业务组由公司人员构成。

随着线上业务的发展，公司重视数据安全与数据价值挖掘的高水平平衡，根据集团《研发项目管理办法（试行）》，强化研发信息安全管理，重点保障大模型参数、用户画像等相关数据安全。

尊重和保护客户隐私方面，我们严格遵守《个人信息保护

我们已建立权责清晰的组织架构——网络安全与信息化领导小组和网络安全主管部门，并配套运行一套成熟、规范、多层级的数据安全事件汇报机制，明确了从运营层到管理层的纵向汇报路径与频率：

汇报频率为：

- 至少每半年一次管理层汇报；
- 至少每年一次的领导小组汇报；及
- 事件 / 审计驱动的专项汇报。

数据安全方面，公司构建三级架构组织领导体系，并根据 2025 年度目标进行职责强化，包括：

公司持续深化创新联合体数据平台建设，与中国电信集团有限公司一天翼云科技有限公司共同打造的中旅免税大数据云平台研发项目。2025 年持续优化升级，提升查询性能，推进数仓完整性，完成看板开发，实现通过自然语言交互方式。

法等法律法规及规定，制定《中免隐私政策》《客服隐私安全》《客服红线》等制度性文件。本公司更新了客户隐私保护政策，消费者及其他各利益相关方可登录公司官方网站进行查阅 (<http://www.ctgdutyfree.com.cn/p/yinsizhengce.html>)。

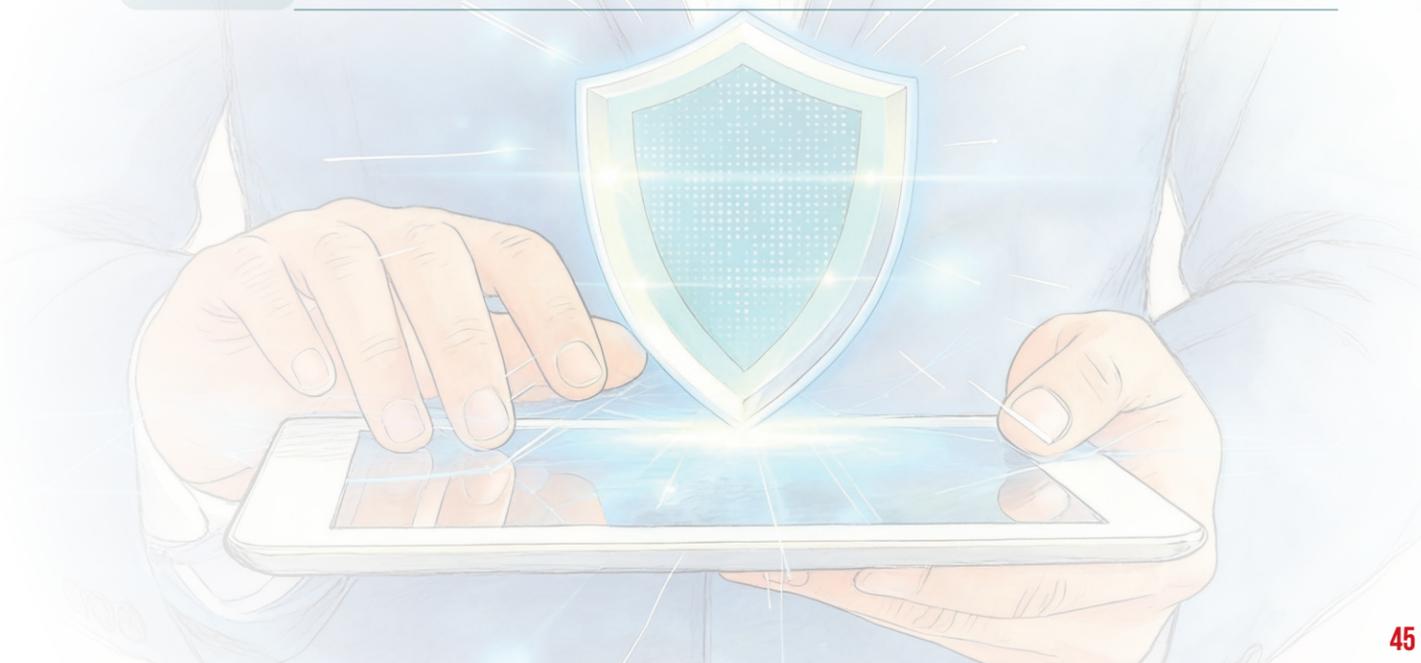
信息与数据安全体系建设

本公司及下属公司根据信息化工作开展的需要，建立健全各项网络与信息管理制度与规范并按需进行优化修订，涵盖信息安全管理、网络安全管理、数据管理、信息加密规范、信息安全应急预案等各方面的信息安全管理，形成责任清晰、分工明确、技管结合的信息安全管理体系。遵循国家标准、行业标准及免税行业特性，建立首个公司信息技术标准体系，作为指导公司信息技术相关工作的原

则与执行标准。公司董事会为信息安全与隐私保护工作的最高负责及决策者，科技信息部负责信息安全与数据安全的具体工作，品牌与市场部负责客户隐私保护的具体工作。为使专业团队在信息技术知识上保持与时俱进，科技信息部员工定期接受培训。公司会员系统已通过信息安全等保三级认证。

战略

风险	影响	应对措施
网络安全风险	<ul style="list-style-type: none"> 可能造成的数据泄露、系统被入侵、品牌声誉受损等影响 	<ul style="list-style-type: none"> 通过每年 1-2 次周期性的模拟真实的网络钓鱼等社会工程学攻击场景，让员工在接近实战的环境中学习识别并应对各类网络威胁，加强员工的安全防范意识。
客户隐私泄露风险	<ul style="list-style-type: none"> 会员信息泄露事件可能引发高端客户流失，品牌修复成本极高； 免税消费数据滥用可能导致虚假离岛免税资格泛滥，如海南离岛免税套代购产业链； 跨境消费数据违规出境可能威胁海关监管体系；免税供应链数据被境外操控可能危害战略物资流通安全。 	<ul style="list-style-type: none"> 通过信息加密存储与传输、动态脱敏客户信息、访问权限分层管理、多措施访问控制、会员信息不可导出、建立完善的系统日志来保护客户隐私； 针对涉及大量用户隐私的客服场景，数据保密规范的核心在于确立企业的数据主权。系统采用私有化或混合云部署模式，强制要求核心知识库与会话数据存储在物理隔离的私有环境中，如阿里云 / 腾讯云私有云，严禁与公网大模型共享数据，确保企业数据不外流。在此基础上，内部实施严格的基于角色的访问控制 (RBAC)，对训练数据和日志的访问权限进行精细化管理，并配合 SSL 加密传输链路和操作留痕审计，防止内部越权访问导致的数据泄露风险。



风险	影响	应对措施
人工智能运用 风险	<ul style="list-style-type: none"> 可能造成的 AI 应用中用户隐私泄露、模型幻觉、非授权信息披露和数字人直播内容失控等风险。 	<ul style="list-style-type: none"> 在所有 AI 项目的底层架构中，部署独立的大模型应用防火墙 (LLM Firewall) 作为数据安全的第一道防线，确保敏感数据在进入模型推理层之前即被拦截或处理，通过应用敏感数据防护策略，系统能自动识别用户输入中的个人身份信息，如手机号、身份证、银行卡号等，并进行实时脱敏，从而彻底杜绝原始隐私数据被大模型非法获取或留存；同时，结合提示词攻击防护功能，系统能有效防御恶意指令注入，防止通过诱导性提问导致的数据泄露或越狱行为，从源头上保障数据交互的机密性； 在面向消费者的购物助手应用中，数据保密侧重于防止内部商业策略泄露及确保回复内容的边界可控。系统利用 RAG (检索增强生成) 技术构建严格的“领域知识围栏”，强制模型只能在官方商品库和活动规则的范围内进行检索与回答，同时在提示词工程中植入安全指令，有效屏蔽非官方渠道信息。这种机制不仅能防止模型产生幻觉，更能严防竞争对手通过恶意探测套取企业内部定价策略或诱导模型推荐竞品，确保商业核心数据的封闭性与安全性； 对于数字人直播场景，数据保密规范重点体现在对输出内容的实时风控上，以防止未授权信息的意外披露。整个流程实行“事前+事中”的双重数据管控：直播前，所有脚本数据必须经过“AI 自动审核+人工复核”的校验，确保不包含未经公开的内部信息；直播中，依托实时监控阻断机制，一旦检测到数字人语音流中出现敏感关键词或偏离预设数据范围的“失控”倾向，防火墙将立即切断或替换输出，从而杜绝因模型生成不可控内容而导致的信息事故。
数字化转型 机遇	<ul style="list-style-type: none"> 人工智能、信息技术的发展将大幅提升公司运营效率。 	<ul style="list-style-type: none"> 优化创新体系，聚焦全链条保障。持续完善资金保障机制，设立科技创新专项预算，确保资金高效流转。不断强化组织保障，依托创新委员会统筹协调决策、创新委员会办公室落地执行，为创新业务规范有序开展提供坚实组织保障。人员保障力度持续加大，聚焦数字化技术、数据治理等关键领域，打造专业化创新人才队伍，同时完善激励机制，调动核心骨干员工的积极性和创造性，充分激发科研人员创新活力，促进公司创新业务发展。 构建对客服务的数字化平台，推进大会员平台建设，加速全渠道门店会员平台推广，提升会员消费的便捷性；持续深化多渠道融合和跨界合作生态，优化升级与中国电信的大数据云平台研发项目，提升查询性能，推进数仓完整性，完成看板开发，实现通过自然语言交互方式；实现内部资源优势互补和数据共享。 提升客户服务智能化水平，推动“AI+”专项行动落地，紧扣“应用领航、数据脉动”战略核心，深度融合大模型技术与旅游零售业务场景； 推进供应链的数字化改造和升级，积极拓展供应链履约平台品类，挖掘数字化采购系统在全品类及全渠道范围内的应用广度与深度； 持续优化零售系统，保障运营提升效率，提升顾客购物体验； 稳步推进星云项目建设，2025 年构建中旅免税会员 One ID 体系，助力线上业务的增长。

会员隐私保护

客户在“中免会员”客户端（“中免会员”微信小程序、“中免会员”APP、中免会员、中免海南智科等其他中免平台终端）进行注册/绑定的方式为自助式，关键个人信息在录入后即已脱敏处理，客户拥有查阅、更正和删除个人资料的权利。本公司获得的个人信息均来自客户自行输入，不从第三方收集个人数据（法律要求除外）。

本公司亦承诺在规定的时间内删除数据，并且不会向第三方提供个人数据（法律要求除外）。会员账户注销后，中

免将会保存原会员注销账户的信息、订单及线上行为数据 365 天。自第 366 天起，中免仅保存不关联个人信息的订单信息如订单记录，用于合规和监管。

中免会员《服务协议》、《隐私政策》在中免官方网站发布。凡新会员注册均手动勾选同意选项。凡遇《服务协议》、《隐私政策》信息变更，官网及时发布更新，且所有老会员登录都需要再次手动勾选同意选项。

会员系统价值创造

中免大会员平台持续拓展渠道、丰富权益、深化第三方平台异业合作等业务。加速全渠道门店会员平台推广，提升会员消费的便捷性。持续深化多渠道融合和跨界合作生态，实现内部资源优势互补和数据共享，整合会员私域平台，构建和管理统一的私域流量池，实现客户深度连接与精准营销。

2025 年，公司实现了数据安全与数据价值挖掘的高水平平衡。在安全合规上，成功构筑了贯穿中旅免税大数据云平台内部数据全生命周期的防护体系，从根本上杜绝了敏感信息泄露风险，完全满足国家法律法规与监管要求。在业务价值上，释放了更多高价值数据用于分析和决策，赋能了精准营销和会员运营等多个场景，将合规成本成功转化为企业核心竞争优势。

联动供应商

公司在与供应商及商业伙伴的合作协议里均加入信息安全、隐私保护及相关措施的条款。

影响、风险和机遇管理

抓住数字化时代新机遇

构建数据中心平台，探索免税消费数据与离岛免税政策的合规化关联分析，激活数据要素潜能，深化数据治理，推

动高效、合规地利用数据要素，发挥数据要素价值，充分释放数据价值，助力经营指标提升。

指标与目标

为了提高员工对客户隐私保护的意识，本公司每年至少 2 次开展面向全体员工的专题培训。2025 年，公司未发生数

据安全、客户隐私泄露事件。

02

责任聚焦

- 50 不忘初心使命 坚守诚信经营
- 62 严守供应链安全 智慧绿色驱动
- 70 汇聚向善之力 践行责任担当

中国中免积极响应联合国可持续发展第 4、10、11、12 和 15 项目标，专注履行公司社会责任，追求卓越，向消费者提供优质产品与服务。





不忘初心使命 坚守诚信经营

中国中免积极开展诚信文化培训及相关业务技能培训，推动优品和精品战略，传递“诚信经营、优质服务”发展理念，为消费者提供高品质的商品和服务。

传承优质服务

公司制定《服务质量工作计划》，完善业务及服务质量的体系，提升各项业务对客服务能力和服务水平。



治理

我们遵守现行相关法规要求，如《消费者权益保护法》《个人信息保护法》等，不断完善服务标准下属各单位结合经

营业务制定多项制度，有效落实各项工作。

海南地区客服制度

《中免海南区域售后服务管理规定(线下实体店版)》《售后服务管理规定(线上商城版)》《客户投诉问题分级实施细则》，其中三亚国际免税城 2025 年更新《服务品质月度考核表》、《服务品质巡检表》、《销售流程巡检表》、《联合检查巡检表》、《神秘问卷调查表》的检查内容，以对标业内一流的商业服务品质督导模式，博鳌店修订《销售部管理规定》并及时完善服务质量管理体系。

前海客服制度

《客服中心管理规定》《客服中心业务细则》《客服中心售后退换货业务细则》《客服中心客诉免值品使用细则》《客服中心应急事件处理细则》。

战略

风险 / 机遇	影响	应对措施
客户满意度下降风险	客户满意度下降，可能导致客户流失	<ul style="list-style-type: none"> 持续开展各类培训，包括领导力培训、基层员工专业技能培训、通用知识培训等，确保各层级员工均具备专业的服务能力，精准把握客户核心诉求。 不断完善人才管理与员工培训体系，开展服务标准化建设，按照商品专业产品知识、海关相关政策、平台政策、售后处理标准、客服服务规范等维度建设标准化的知识库及培训体系，降低人工服务偏差风险。 中免 cdf 会员购围绕服务渠道拓宽、服务标准及规范化、服务及时化、服务自动化、服务预案、服务结果导向等五大优化举措，切实提高服务质量，最大限度地为消费者提供满意、高效的服务。 对于受青睐的客端活动给予资源倾斜；接收顾客反馈的服务建议，多部门联动，研讨与评估顾客提出的建议，优化调整服务流程。 持续优化零售系统，着力提升客服服务智能化水平，推动“AI+”专项行动落地，紧扣“应用领航、数据脉动”战略核心，深度融合大模型技术与旅游零售业务场景。
商品信息披露不足	消费者可能因信息不对称而产生误解或投诉，进而影响商品销售	<ul style="list-style-type: none"> 完善商品信息披露，做到商品分类科学、信息披露充分、价格公平透明。 通过不同页面入口区分免税品和非免税品，避免误导消费者。
商品退换货政策执行不当	可能导致消费者不满，增加退换货成本，影响商品销售及公司声誉	<ul style="list-style-type: none"> 严格遵守《网络购买商品七日无理由退货暂行办法》的规定，对适用无理由退货的商品提供明晰的办理流程 and 指引，对法律规定可以不适用无理由退货的商品显著标识并供消费者确认，不擅自扩大不适用无理由退货的范围。 按照国家市场监督管理总局组织开展的免税行业行政指导会的指示，公司总部组织下属子公司共同公开向社会承诺，修订平台购物须知，删除退换货的额外限制；明确不支持 7 天无理由退换货的商品范围仅限 4 类：临期、瑕疵、无塑封包装、保质期短。商品页面明确标明商品是否支持 7 天无理由退换货；订单页增加消费者勾选确认环节，消费者明确确认《购物须知》及订单包括不支持 7 天无理由退换货商品。
客户反馈机制不健全	如无法及时发现和解决问题，可能影响客户体验	<ul style="list-style-type: none"> 建立全流程客户反馈闭环机制，通过客服系统评价功能、售后工单和投诉渠道实时收集用户体验和反馈数据，按月生成《客服中心月报》提交对应部门优化调整，并按照不同的反馈 / 投诉等级，制定不同的回复时效策略，确保问题处理的时效性。 建立主动式的顾客满意度与 NPS 反馈机制，覆盖线上及线下的全渠道、全场景监测体系，实现对顾客满意度和 NPS 的主动动态监测与实时风险预警，打通“监测 - 预警 - 改进 - 反馈”的闭环管理路径，确保客户体验问题能够闭环解决，提升客户体验。 搭建统一呼叫中心体系：已实现公司国内所有门店及线上电商平台统一客服热线服务（4001100100），通过智能转接分发、智能服务、标准化流程、统一服务话术快速响应客户机制，实现“统一进线 - 分渠道分发 - 渠道客户声音闭环运营管理 - 统一数据统计”客户进线数据闭环管理。 建立统一服务场景定义机制，从“售前、售中、售后”全面覆盖线上及线下全渠道、全场景，实现一套服务语言体系，提升客户服务运营效率，打通“统一场景 - 统一分析 - 统一改进 - 统一反馈”的客户声音闭环管理机制，提升客户问题解决效率。 海免公司关注服务效率与质量监控，建立服务专项日报监控机制，确保专项客诉能够得到实时响应，并在 24 小时内办结；同时建立物流工单日报机制、高频返单预警机制，督办专项工单跟进流程，有效降低反复投诉进线。
数字化发展不足	影响消费者购物体验，降低客户满意度	<ul style="list-style-type: none"> 持续打通线上线下渠道，围绕“售前、售中、售后”为消费者提供更便捷、更优质的旅游零售服务。 售前，公司积极搭建培训体系，提升人才素质，提供专业化的服务支持；售中，优化大会员系统响应性能，同步提升客户端用户界面友好度与整体使用体验。提供简化会员注册的解决方案，针对有个人隐私顾虑的用户，仅需提供手机号码或电子邮箱及对应验证码，即可一键注册成为中免会员，在保障用户隐私安全的前提下，简化入会流程、提升注册体验。同步，优化新增自主查询、在线客服等功能。售中，优化商场环境，提供便利化的购物体验；售后，通过统一售后服务标准，运用数字化手段，提供标准化的售后服务。 打造中免 NPS 调研系统，运用问卷系统，实现顾客之声主动调研问卷的回收、数据分析、报表生成、优化跟踪的平台化与自动化。

2025 年各门店持续提升客户服务

海免公司日月店

01. 客户服务快速响应:

根据商品售价对售后个案进行充分授权，权限下放到客服专员，增加对客售后处理资源，提升客户满意度，提高客诉完结率。

02. “主动式”客户服务项:

主动发现有需要帮助的客户，有效避免客户因对离岛免税政策、促销活动、品牌落位不清晰等因素而导致消费体验不佳等问题。

03. “首问责任制”服务优化:

首问负责制强调销售人员在接待客户时的首要责任，提升服务品质和客户满意度。鼓励团队合作，快速响应客户问题，减少等待时间，防止问题推诿，提高处理效率。

04. 优化贵宾接待服务:

为高净值顾客提供VIP接待增值服务，持续升级贵宾服务接待，开放对外预约窗口，提升VIP顾客一对一购物体验，提供优先结算权益，提高顾客粘性。

05. 优化维护中心增值服务:

维护门店服务形象，为顾客提供周到贴心的增值服务，提升顾客满意度和忠诚度。为顾客提供基础性奢侈品护理，包括皮具护理、首饰清洗、手表消磁及表链调整等服务，让顾客购物无忧，做好售后增值服务，提升顾客粘性。



ASC 卓越服务培训

06. 落地暖心服务:

为提升重要节假日期间的服务品质，营造浓厚的节日氛围，增强顾客互动参与度，有效与顾客进行深度互动。门店在服务台准备饮用水和饼干糖果，为带小朋友的家庭准备精美气球等，同时提供爱宠陪逛服务体验、轮椅、婴儿推车等便民设施，为顾客购物提供保障。

07. 优化高级会员增值服务:

员工专业服务提升，建立美容顾问分级培训体系，定期开展专业技能培训。推行“一对一”专属美容顾问服务模式，完善顾客档案管理系统，实现精准化服务。高级会员服务体验服务内容升级，包括专业护肤方案定制、手部按摩护理、面部深度护理、智能皮肤检测、倍轻松等品牌按摩体验服务、专业美容仪器体验等。

08. 销售店长能力提升系列课程:

旨在通过系统化培训，全面提升销售店长的综合管理能力，助力门店实现高效运营和业绩增长。

09. 升级销售服务手册:

服务手册包含流程、话术和指引，帮助员工和客户理解服务标准。随着业务需求持续补充升级服务手册，更好地促进新员工快速掌握服务要求，解决工作问题。



10. 月度微笑服务之星:

加强员工对顾客维护的意识，深化顾客粘性的重要性，将课程培训延续到实际岗位工作中，保持服务提升氛围，通过“月度微笑服务之星选举”活动，保持服务提升热度。

11. 高效利用客户管理系统 (CRM):

利用企业微信端 CRM 顾客管理模块，结合 ASC 卓越服务督导，提升员工专业技能，进行标准化、系统化的客户关系维护，截至 2025 年 12 月 CRM 用户累计 17.8 万余人，截至 12 月 CRM 产生的回购金额同比增长 81.7%。



员工结对帮扶

12. 结对帮扶计划:

利用榜样的推动力，开展结对帮扶计划，包括产品知识、销售技巧、CRM 客户维护、小红书运营、服务技巧等，并制定结对帮扶目标。

13. 员工能力提升:

一是实施店长能力提升专项培训计划，开展跨门店交流学习取长补短，强化管理团队服务领导力；二是开展 ASC 卓越服务观察活动，建立服务标杆示范机制；三是升级销售服务手册；四是举办岗位服务技能大赛，激发员工服务热情；五是升级年度微笑服务之星评选标准，树立服务典范。



销售店长能力提升系列课程

海免公司博鳌店

博鳌店落实店长巡店制度，考察员工接待状态、仪容仪表、销售技巧、专业术语、连带能力等，将“服务质量”纳入一线员工年度和月度绩效考核指标。通过考核持续强化员工服务意识，规范并约束员工服务行为，促进对客服务质量提升。





三亚国际免税城

培训体系升级：2025 年围绕品牌知识、服务流程、客户维护、商务礼仪、售后处理等核心主题，开展客户服务类专项培训 30 余场，覆盖一线服务人员超 1,600 人次，累计完成培训课时 200 余小时。

上新一站式服务小程序：2025 年 10 月 15 日，三亚国际免税城一站式服务小程序正式升级上线，第一阶段新增“AR 导航”和“智慧停车”功能。

高净值客户服务优化：推动贵宾室从单一接待空间向“服务+体验+销售”综合平台转型，探索与高端品牌共建沉浸式体验场景；在内容运营上，着力打造主题沙龙 IP，融入文化、健康、旅游元素，通过本地文化品鉴、国潮体验、美妆大师课等活动，不断提升服务附加值；持续优化一对一接待全流程，前置客户偏好调研，后置满意度跟进与新品精准推荐，形成服务闭环。

开展第二届“最美服务人”评选，树立服务标杆，激发全员服务热情。



海口国际免税城

2025 年，海口国际免税城系统优化服务质量与客户满意度，推动服务从“响应式”向“预见式”、“标准化”向“个性化”

转型，为客户满意度持续提升提供了体系化支撑。

01. 培训体系系统化

全年围绕品牌知识、业务流程、法律法规、服务创新、礼仪及服务英语等五大类开展专项培训 133 场，覆盖超 1,500 人次，累计超 60 课时，夯实一线人员的专业基础与服务能力。

实施“十大服务力微提升”专项计划，聚焦员工综合素质养的结构化升级。通过每日形象管理、品牌知识深度学习、多语种场景交流及个性化服务情景模拟，持续强化服务人员职业形象、专业底蕴与灵活应变能力，为“一人一策”的个性化服务提供扎实的能力支撑。

02. 服务模式主动化

推出“文旅大使”移动服务，通过“基础服务+文旅导览+精准营销”三位一体服务模式，打破传统服务台局限，将服务响应时间从 3 分钟压缩至 30 秒，实现 100% 即时响应与现场解决，顾客满意度达 100%。聚焦商品类客诉处理，创新构建“客诉快处机制”，通过主动提供一站式解决方案，显著提升了处理效率与客户满意度。

建立每日服务故事分享、客户诉求复盘与服务流程迭代机制，引导团队在服务实践中持续沉淀个性化服务案例、提炼情感触点、优化服务动线，推动“标准、温度、效率”有机融合，使“因人而异、因需而变”的个性化服务，逐步成长为可传承、可评估、可持续的团队核心竞争力。

03. 服务标准场景化

针对不同消费客群打造个性化特色服务体系，推出萌娃手工坊、银发专属导购、宠物友好服务等十大场景化服务，实现全客群精准覆盖。梳理“进店前至离店后”十大服务关键时刻，融入海南地域文化特色，通过个性化动线引导、多语种咨询支持及“文旅服务小管家”专属陪伴，让有温度、有记忆点的服务体验贯穿客户旅程始终。针对高净值客群，部门创新推出文旅融合的 VIC 增值服务与消费者权益升级计划。紧密围绕不同节日节点，持续推出系列个性化服务与主题活动。



04. 服务链路全流程陪伴

通过有效运用社交平台构建“线上精准触达+线下深度体验”的全域服务体系，将社交平台转化为“用户连接第一触点”，形成用户决策全流程闭环。自上线以来共发布原创笔记超 800 篇，总曝光量超 68 万次，社交平台收获超 3 万次点赞、6,000 余条评论，形成良好口碑。

持续优化售后服务体验

本年继续根据中免海南售后一体化制度，统一全岛售后服务标准。

加强政企联动，以一站式服务推动问题高效解决，驻场联合办公处置舆情投诉，解决率 100%。



推动邮寄安心购，针对邮寄商品交付问题，推动顺丰快递加固易损商品包装，使相关投诉率下降 50%。同时推出安心配送卡和售后贴士，让主动告知服务覆盖 90% 的顾客。



成立共性事件专项快处小组，为无法正常提货的顾客定制离岛安心提货服务，最大程度挽回订单成交。



通过分级授权方案，快速谈判达成顾客满意，提高客诉处理完结率。增加部门联动，就商品类、寄递等问题，定期开展分析、协商，力促售后管理升级。



服务保障方面，配备专业售后服务团队，提供 24 小时热线服务和线上客服入口。以“呼叫中心接听率 97% 以上、线上客服 10 秒内响应、满意率 99% 以上”标准，提高客诉处理效率。



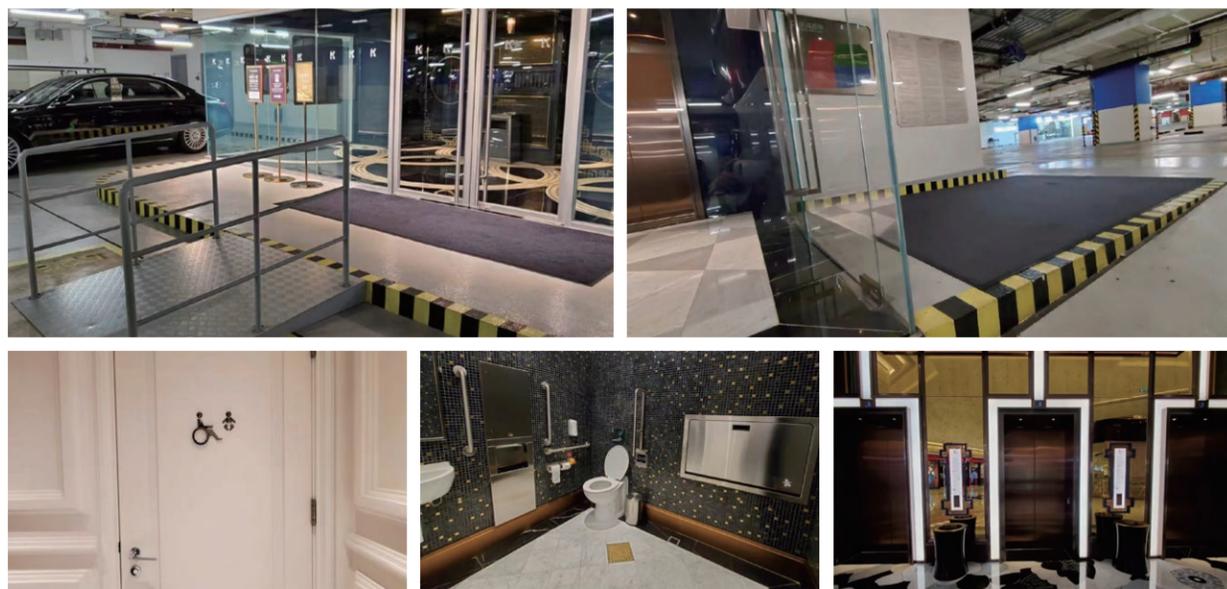
构建风险预防闭环体系，动态监控工单处置标准与双复核机制，提前发现解决经营风险问题，从被动应对转向主动预防。



关注特殊需求人群，完善无障碍服务设施

公司始终坚持“以人为本”的服务理念，系统性完善无障碍服务设施、优化服务流程，并持续更新服务体系，致力于为所有顾客，尤其是有特殊需求的群体，提供平等、便利、有温度的购物环境。

公司下属门店设有无障碍设施。



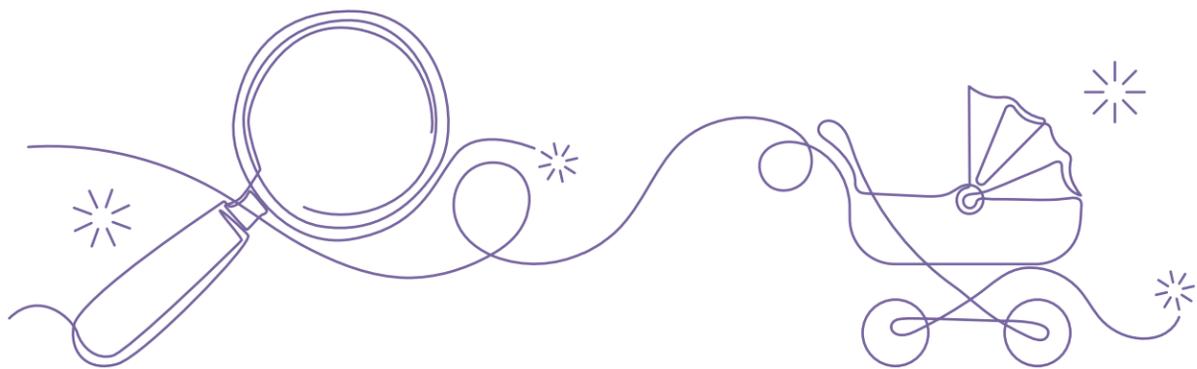
海免公司

博鳌店：

在收银台提供放大镜、老花镜给长者使用，以便清晰查看各项小票单据；提供免费租借的儿童椅、轮椅在店使用，为顾客购物提供保障；

日月店：

提供轮椅、婴儿推车等便民设施，准备饮用水、饼干糖果供顾客品尝，为带小朋友的家庭准备精美气球等，提升购物体验。



三亚国际免税城

2025 年，三亚国际免税城在原有的便民、关爱特殊群体的服务基础上进一步升级。

扩充服务种类：

将原 6 大类租借物品（婴儿车、轮椅、披肩、腰凳、雨伞、儿童牵引绳）扩展至 12 类，新增拐杖、宠物推车、宠物背包、宠物牵引绳、大型犬笼、呕吐袋 6 项实用服务，覆盖多元化需求场景。

增加重点租借物品数量：

针对婴儿车、轮椅等高频租借品类增加储备数量，满足高峰期服务供应。

增加卖场急救设施布防点位：

在 3 个前台、2 个客服中心及游客中心 6 个关键服务点位投放爱心药箱，统一配置基础急救药品和应急物资，并在商场 6 个高客流点位增设 AED。

构建宠物友好的购物氛围，允许顾客携带宠物肩高 ≤ 40cm 的小型犬及小型猫。



三亚国际免税城“宠物友好”入场须知



提供宠物友好专用电梯

海口国际免税城

无障碍设施与服务流程优化

01 暖心轮椅无障碍服务：

建立“需求即时响应”机制，顾客无需前往固定点位，通过现场工作人员或服务热线提出需求后，服务人员将调配轮椅并直接送至顾客所在位置，实现全楼层无障碍通行支持。

02 陪同购物支持体系：

设置“贴心服务官”岗位，为有需要的顾客提供一对一陪同购物服务，协助动线引导、商品拿取与政策咨询，提升行动不便顾客的自主购物体验。

03 健康关怀服务：

在服务区配备专业护士，提供免费血压测量及健康指导，为有健康监测需求的顾客提供及时支持；并在各

04 恒温饮水服务：

各服务台旁均配备直饮水设备，提供温水（40-45℃）与热水（≥ 90℃）双模式，满足不同顾客饮用需求。

05 清晰视界服务：

各服务台常备清洁消毒后的老花镜，供顾客免费取用，帮助缓解临时性视物不便。

服务台、客服中心等关键服务点位投放爱心药箱，统一配置基础急救药品和应急物资。

关注儿童权利保护

我们始终将儿童权利保护置于企业社会责任与商业运营的核心，郑重承诺在经营活动中严格遵守儿童权利保护相关

法律法规，通过系统化的服务设计，为儿童营造安全、友好、受尊重的商业环境。具体举措如下：

安全便捷出行支持：

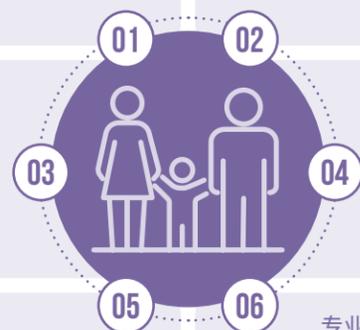
在各服务台设立童车租赁点，提供符合安全标准的洁净婴儿车，并支持任意服务点异地归还，保障亲子家庭便捷、安全的购物体验。

应急健康守护：

各服务台常备儿童专用应急物资（如创可贴、碘伏棉片等），确保在突发情况下能提供及时、恰当的初步护理。

走失快速响应机制：

建立“儿童走失立即响应”流程，通过广播系统与专人协同，第一时间启动寻找与安抚，全力守护每位儿童的人身安全。



即时认可与鼓励：

服务人员随身携带卡通表扬贴纸，对儿童在公共场所表现出的文明行为（如耐心排队、礼貌问候等）给予即时、可见的肯定，助力其社会情感发展。

可控能量补充：

服务人员随身携带独立包装的健康糖果，在征得家长明确同意后，为儿童提供，确保能量补充在安全、可控的范围内进行。

专业化陪护服务：

制定《儿童陪护服务管理细则》明确服务标准与安全规范，在贵宾室为符合条件（如年龄在 5-12 周岁、无成人陪伴）的儿童提供有偿专业陪护服务（开展陪护服务前，须由监护人签署《儿童陪护委托登记表》，确保权责清晰、程序合规）。

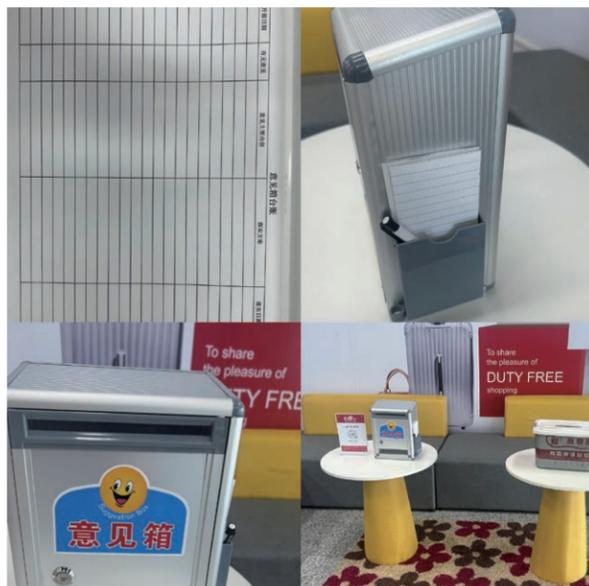
影响、风险和机遇管理

我们深知服务品质直接关系到消费者信任、品牌声誉以及公司的可持续发展。为此，我们建立了全面的风险管理流程，以识别、评估、优先考虑、监控和管理与服务品质相关的风险和机遇。

一、识别

公司定期对服务各环节进行风险识别和评估，通过开展客户满意度调查、设置顾客意见箱等方式收集客户建议。每年，我们都会针对服务情况开展消费者满意度调研。为避免打扰客户工作生活，我们均在通过短信获得授权后与授权客户进行电话访谈。

呼和浩特中免增加了顾客意见箱，不定期开箱查看顾客意见，倾听客户声音，提升全方位服务。



二、评估与排序

我们采用定性与定量相结合的方法，对服务质量风险的影响程度和发生概率进行评估，优先处理那些对客户体验和企业声誉影响最大的风险。我们根据客户满意度调查结果，

对顾客反馈进行评估，对风险进行优先级排序，重点关注那些可能导致严重后果的高风险领域。

2025 年顾客满意度调研

海口国际免税城

海口国际免税城持续推进服务品质常态化监测，构建内部巡检 + 第三方评估双轨管控体系，全面强化服务质量与客户体验管理。

全覆盖，形成“发现问题 - 整改落实 - 复盘提升”的闭环管理机制。

通过多维度内部巡查与管理机制优化，服务问题发生率大幅降低，同比去年问题率下降 38.55%，客户服务体验得到切实提升；全年统筹完成周计划联合巡检 56 次，发现问题 399 项，整改率 100%。

自 2025 年 7 月起，累计开展 5 轮共 140 个神秘访客监测样本，年度平均得分率 94.69%，覆盖 6 家 S 店、有税零售等多品类店铺，以及客服部、物业服务部等关键客户体验责任部门，实现核心面客服务环节全流程、常态化督查。

以上常规检查范围覆盖仪容仪态、设施设备、服务环境、服务流程等维度。针对检查中发现的问题，面客部门严格依据业务及服务质量标准体系要求，督促相关团队开展专项复盘，并通过本部门沟通整改、绩效挂钩、培训强化等方式落实闭环整改。

同步完成面客区域环境质量专项检查 90 次，年度均分 99.61 分，重点核查面客人员专业形象、店铺环境运维、卖场公共区域物业品质、物料及广告宣传规范投放与更新等维度。

2025 年三亚国际免税城开展了 12 次顾客满意度调研，电话回访 14,400 名顾客，收集了 1,440 份调查问卷，达成月度回访量、完整答题问卷数量目标，调研显示完全满意率达 88.9%。

针对监测发现问题实行动态追踪、台账管理、闭环整改，对系统性服务短板建立并完善跨部门常态化会商机制；通过员工访谈、绩效挂钩、专项培训等举措压实整改责任，推动服务质量持续升级。

顾客满意度调研内容主要根据销售部、客户管理部、工程与安全管理三个业务部门的面客服务工作内容，制定涵盖一线工作人员服务态度和现场工作秩序的考题和考核结果应用方式，并将调查结果含顾客原声反馈意见反馈给三个业务部门。

三亚国际免税城

三亚国际免税城积极开展常态化服务质量监测，以神秘访客、服务品质专项检查、服务品质周计划联合巡检形式开展。

柬中免

柬中免金边在第四季度重启顾客调研，开展顾客推荐和客户满意度的问卷调查。根据调查结果，公司在商品价格和会员权益方面还有提升空间，顾客亦对香化特别是香水类商品的丰富性和新款精品提出需求。

自 2025 年 6 月起，累计完成 7 轮神秘访客暗访（年度均分 89.77 分），服务标准化水平显著提高；全年累计开展服务品质专项检查共 1,198 铺 / 次，实现各业务环节检查

三、监测

我们全网监测信息，包括实时监测黑猫和相关政府职能部门公开渠道，做好涉及服务品质的实时收集和整理，全面及时掌握动态，运行闭环监测体系，对敏感舆情实行 7*24 小时预警，及时向各部门、门店分发，有效处置。

我们建立客户反馈及自查改进机制，明确将顾客反馈的问题传递至服务前端，并加强对服务改进进程的监督与督办。结合客户服务相关指标体系，我们定期监控关键风险指标，并定期向公司管理层汇报服务安全与质量风险的监控情况，为决策提供支持。

四、管理

我们对客诉进行分类和评估后，根据相应的应对策略进行处理，加强分析研判，有针对性地采取防范和控制措施，及时预防和消除不良影响。对突发负面信息及处置后的事态实行动态跟踪，持续监测相关信息。

反思，为公司平稳发展保驾护航。如遇媒体或监管等负面，第一时间成立专项小组沟通相关利益方，将负面影响降至最低，实现集团品牌声誉“零”打扰。

根据客诉的发生、传播和处置情况及时进行总结、梳理、

我们亦制定《客服中心应急事件处理细则》，包含投诉问题的严重程度，客端的应对、后端问题的反馈处理等。客服中心每月组织投诉时间服务演练，确保一线客服坐席熟知制度并能实践制度。

指标和目标

我们期望为客户提供更满意的服务。中免统一呼叫中心已实现智能 IVR 语音处理率达到 30%，客户评价满意度保持 96% 以上。报告期内，公司收集到客户投诉情况：



产品安全与质量

治理

公司积极推行严格的采购管理措施，持续关注供应商的选择和货品质量保障。印发《进口商品安全质量风险预警与检验检测管理规定（试行）》，将进口商品质量安全管理

工作规范化、制度化，加强进口商品安全质量管控，落实好经营单位的主体责任，保障消费者权益。

战略

风险	影响	应对措施
商品质量风险	如果商品质量不佳，可能会因滞销而产生经济损失，或在销售后发生法律诉讼和赔偿费用，导致消费者信任受损，进而影响企业声誉	<ul style="list-style-type: none"> 积极与供应商合作，确保商品质量符合标准，让用户安心购物； 加强供应商沟通，重视商品质量问题的处理，详见“严守供应链安全智慧绿色驱动”章节； 建立和持续完善产品质量控制的制度及流程； 自有品牌“中免健康”聘请第三方检测机构开展生产质量控制审核、产品生产环节审核等； 自有品牌“中免健康”商品若发现质量缺陷，将根据情节严重程度通知各个渠道紧急下架相关商品，并通过线上客服、短信等形式告知已购买消费者并召回相关商品。同时，沟通供应商协商协同完成产品召回与退回工作，必要时上报相关监管部门； 建立突发舆情处置的管理机制。
临期商品管理风险	可能会导致库存积压，产生经济损失，进而影响企业声誉	<ul style="list-style-type: none"> 针对商品品类及实际情况，公司参照《销售部管理规定》采取退运、向供应商退货换货、折扣促销、买赠促销活动、在海关监督下销毁等方式处置； 不断通过预测市场需求、灵活调配商品和提高采购效率来减少临期商品的出现，提高资源使用效率和经营效益。
食品酒水安全风险	可能会造成商品质量问题，经济损失，监管处罚，导致消费者信任受损，进而影响企业声誉	<ul style="list-style-type: none"> 在食品酒水安全方面，本公司全力构建并完善涵盖食品管理细则、监督管理、追溯协作、检验检测等在内的全面管理体系，坚持线上线下同质管理标准，通过全流程管控，确保客户舌尖上的安全； 依据《产品质量法》等法律法规及国家市场监督管理总局、国家标准化管理委员会发布的商品质量标准要求，国产酒水与供应商重新签署的协议中均加入了《酒水质量保证协议书》的签署，确保交易商品质量合格，保障消费者权益。
特殊仓储要求商品存储风险	可能会造成商品损坏、客户投诉、经济损失、监管处罚，进而影响企业声誉	<ul style="list-style-type: none"> 针对有如巧克力需要 20 度以下储藏，门店严格执行供应商提供的储存和运输标准，并建立每日温度、湿度测量记录； 针对含油化学品的商品，我们会根据供应商发货信息进行甄别，申报货物时根据属性进行勾选。

影响、风险和机遇管理

一、识别

为了确保产品的安全与质量，我们采取了全面的风险识别机制。定期审查相关的法律法规和标准，确保我们的产品符合最新的法规要求。与供应商紧密合作，收集并分析供应链中的潜在风险点，包括原材料的质量、生产工艺、运输条件等。通过内部审计和内控管理，识别可能影响产品安全与质量的关键因素并加以管理。此外，我们利用客户反馈和市场调研数据，了解消费者对产品安全与质量的需求和期望，确保我们的产品能够满足市场需求。

二、评估与排序

在识别出潜在风险和机遇后，我们采用科学的方法进行评估和排序。使用风险矩阵工具，根据风险发生的可能性和影响程度对每个风险进行评分，并据此确定优先级。对于高风险因素，我们会制定详细的应对措施和应急预案。同时，我们还会定期更新风险评估结果，确保所有风险和机遇得到及时有效的管理。

三、监测

为了持续监控产品安全与质量，我们建立了完善的监测体系。我们定期进行内部质量检查，确保产品相关标准。我们设立了专门的客户服务热线和在线反馈平台，鼓励消费者提供有关产品安全与质量的信息，以便我们及时发现并解决问题。

四、管理

在识别、评估和监测的基础上，我们采取了一系列措施来有效管理产品安全与质量相关风险和机遇。设置专人负责监督和协调各项管理工作，确保所有措施得到有效执行。不断优化管理流程，引入先进的技术和管理方法，不断提升产品安全与质量管理水平。制定应急计划和操作流程，确保在发生紧急情况时能够迅速响应。我们与供应商建立长期合作关系，共同提升供应链的整体安全与质量水平。

指标和目标

报告期内，本公司未发生产品召回（召回）事件，未发生公司产品或服务产生的负面事件，如监管处罚、媒体曝光等。

负责任营销

我们重视广告和新媒体营销过程中的规范管理，依据《广告法》等法律法规，制定《新闻发布工作管理规定》《市场营销活动管理办法》等管理制度，加强对营销活动和宣传活动的管理和控制。公司下属公司也结合各自经营实际情况制定详细的管理制度，包括《形象宣传片、宣传手册管理办法》《广告宣传管理办法》《市场推广活动管理规定》《对外宣传信息管理规定》等，全方面规范营销管理。

针对公司自有品牌“中免健康”提供的膳食补充剂类产品，公司严格按照《广告法》、《食品安全法》以及《药品、医疗器械、保健食品、特殊医学用途配方食品广告审查管理暂行办法》等法律法规，宣传信息发布前将会进行内部检查，保证宣传内容符合法律法规。对于保健品还会严格按照注册证、备案证、以及广审审的内容宣传。

同时，严格遵循蓝帽认证标准及广告审核备案要求，规范开展社交媒体平台宣发工作。例如，在小红书等平台投放宣传内容时，严格规避极限化表述，并标注产品适宜人群与不适宜人群等核心信息，清晰传递产品信息，规避消费



中免国际质量管理体系年度审核合格通知书

报告期内，中免国际完成质量管理 (ISO9001) 体系年度审核工作，保障内部管控和精细化管理的水平。

者认知偏差，保障宣发工作合规性与严谨性。

为探索公司品牌可持续发展策略，公司对标世界一流加快推进数字化管理提升工作，适应免税行业特点，构建中国中免会员 One ID 体系，形成中免会员触达体系，为品牌商赋能及深化合作、消费者服务及市场营销、旅游零售运营优化等提供数据支持，完成中免会员数据商业价值的挖掘和应用方案。

截至 2025 年末，注册用户数据接入量突破 1.4 亿个，形成行业领先的规模化数据资产池。

公司构建对客服务的数字化平台，加速全渠道门店会员平台推广，提升会员消费的便捷性。利用该大会员平台持续拓展渠道、丰富权益、深化第三方平台异业合作等业务；并持续深化多渠道融合和跨界合作生态，实现内部资源优势互补和数据共享，整合会员私域平台，构建和管理统一的私域流量池，实现客户深度连接与精准营销。

公司持续加强对线上商城、自媒体平台、粉丝社群的精细

化运营，收集分析用户画像和行为，聚合特定受众，通过个性化产品推荐、商城搜索引擎优化、营销宣传投放等方式，增强个性化互动体验，提高用户粘性、满意度和忠诚度，实现个性化营销服务新零售模式。

此外，为助力线上业务增长，公司建设星云项目，通过星云全面启动数据精细化赋能体系，深度推进数据价值挖掘与应用创新，精准洞察市场需求、优化销售转化路径，系统性提升数据产品的场景化服务能力。

公司亦持续深化品牌故事、拓展传播渠道、创新传播手段，以新闻、图片、视频、活动等宣传方式作为传播新抓手，展现品牌新风貌，以丰富的品牌内容与多样化的表达形式拉近与消费者距离。

2025 年，公司经营品牌数量共 1,674 个，超过 53.7 万个 SKU。



严守供应链安全 智慧绿色驱动

为向消费者持续提供高质量的商品与服务，公司构建安全、稳健的供应链管理体系，并充分发挥作为旅游零售商的优

势，联动上下游，共建绿色、智慧供应链。

供应链安全



治理

为完善采购管理体系，规范采购行为，保障供应安全，公司设有供应链管理部、总经理办公室、计划部、履约部等采购管理部门，遵守《招标投标法》《招标投标法实施条例》、上市公司监管有关规定，建立系统的供应链安全管理制度，包括《供应商管理制度》《物流供应商管理暂行办法》《台风预防及应急预案》《仓库消防预防及应急预案》《仓库货品防盗及安全管理相关制度》《车辆安全运输相关制度

及培训》《特种设备安全操作管理制度》等，确保从仓储、运输到配送各环节均有章可循。

2025 年，公司更新《采购管理办法（试行）》《招标采购实施细则》《非招标采购实施细则》《集中采购管理规定》等，在供应商的选用方式、评选程序、考核办法和招采行为等方面，有了更为详细的规定，并严格执行采购审批流程。

战略

供应链安全是我们作为旅游零售商向消费者提供高品质的商品与服务的关键，为此我们建立健全供应链管理体系，坚决把好供应商的“入口关”，在履约期内持续做好监督

管理工作，并积极与供应商合作，确保商品质量符合标准，让用户安心购物。

风险	影响	应对措施
所采购的商品质量不佳	<ul style="list-style-type: none"> 所采购的商品质量不佳可能影响销路，并进而影响营业收入，甚至是公司声誉。 	<ul style="list-style-type: none"> 加强招采流程管理； 与供应商定期进行沟通，共同探讨如何进一步改善产品质量。特别是在出现产品质量问题需启动召回程序的情况下，要求供应商与我们建立信息交互机制，以便我们能够及时采取行动措施，保障用户权益。
所采购的商品在运输与储存过程中受损	<ul style="list-style-type: none"> 商品在运输与储存过程中遭遇极端天气事件如台风、暴雨、积水，或因其他意外如大火、失窃等受损，会直接导致营业外支出增加，可能间接影响以后年度财产险投保成本和投保条件；也可能因商品供应的质量和及时性受到影响而间接影响营业收入。 	<ul style="list-style-type: none"> 严格把关物流与仓储服务提供商的遴选，实地考察仓储设施的安全性，尽量避免仓储设施位于地势低洼处； 制定《特殊场景应急预案》等，针对台风等极端天气导致的配送中断、仓库缺货等风险，设立从预警监控、快速响应、资源协调到客户沟通的全流程标准化处置机制，明确包括自然灾害、事故灾难、社会安全事件等突发情况的应对措施，规范事故报告、现场处置、人员安置等环节的具体操作流程； 每季度定期进行消防、台风、货品防盗及运输安全、特种设备安全操作等方面的培训及演练，以此检验应急预案的有效性，做到全员具备相应安全意识及对应专业岗位具备安全应急处理能力； 投保财产险，并持续关注同类保险产品的市场供应情况。
经营场所风险	<ul style="list-style-type: none"> 仓储场所温度、湿度控制不到位可能导致商品质量受损，进而增加营业外支出，还可能影响营业收入和公司声誉； 仓储场所管理不严可能导致商品丢失风险，进而增加营业外支出； 仓储场所存在消防隐患可能增加火灾风险，进而增加营业外支出。 	<ul style="list-style-type: none"> 明确不同商品的存储保管要求，加强仓储人员培训以提升库存管理能力，强化监督检查； 制定相关制度确保经营场所、货物物品、运输工具、商业伙伴、人员等安全性，并持续提升仓库存储条件； 每月对仓库进行消防安全设施及安全隐患自检，排查可能存在的隐患以能及时整改； 严格实施仓库出入权限管理，仓库内实现监控全覆盖，进出仓库需要人脸识别或指纹识别，货品车辆运输上线智能关锁系统。
商品库存风险	<ul style="list-style-type: none"> 供应商交付不准时可能导致商品短缺，影响营业收入； 提前超量采购可能导致库存积压，增加库存管理和内部调拨的仓储物流成本； 如未及时发现库存积压则会导致临期商品增加，影响营业收入。 	<ul style="list-style-type: none"> 制定库存管理优化计划，加强风险内控管理，结合现有库存管理制度、市场变化及销售数据波动，合理确定库存水平； 通过库存的监控和预警，及时发现库存积压和缺货情况； 合理规划调拨计划，避免库内货品存在积压或供应不及时的情况。
商品采购及管理过程合规风险	<ul style="list-style-type: none"> 商品采购过程违反公司采购管理部门相关规定，可能增加公司采购成本，影响公司经济效益； 商品管理过程违反公司规定，可能影响商品供应质量并进而影响公司声誉和未来营业收入； 商品采购及管理过程如违反相关法律法规，将增加公司法律风险，并进而影响公司声誉。 	<ul style="list-style-type: none"> 公司加强对采购管理部门与各部门涉及招采职能的人员开展招采管理制度宣贯教育，建立统一的招采平台； 加强仓储人员的商品管理培训，提高其库存管理技能，确保库存操作的规范性及准确性； 制定内部审计制度，监督和检查公司涉及进出口活动相关业务规范性、合规性。

• 加强招采流程管理

在供应商寻源环节，公司建立统一的供应商库，加强监督和复核工作，提升供应商准入、选用、评价、奖惩及监督等活动的管理水平。要求供应商具有良好的商业信誉、纳税记录、销售业绩、商品性能；具有履行合同所必需的专业设备、技术能力与持续交付能力；提供质量控制和质量保证的措施与方案；提供以客户需求为导向的客户服务支持；在经营活动中没有违法记录。公司对供应商进行分级管理，并按期进行履约评价。

在供应商选聘审批过程中，公司对供应商市场进行调查研究、加强供应商开发；对于境内供应商，通过国家认证的监督管理信息平台认证；对相关供应商的认证信息、经营信息、违法违规记录等进行复核，做好供应商的审核选聘工作。

• 供应商准入

采用公开招标、公开竞争性谈判、公开询价等公开采购的项目，中标人或中选人可直接纳入本单位供应商库。除公开采购外，意向供应商按采购关系向相关单位申请准入，

A 级（优秀供应商）

各单位实施邀请采购时，在同等商业条件下可优先邀请本单位 A 级供应商参与其能力范围内的采购项目。A 级供应商自履约完成之日起，1 年内未与本单位发生采购业务的，应降为 B 级供应商。

B 级（良好供应商）

进行常规化的商业合作。

此外，按照国资委工作要求，公司对供应商实行动态评价与资质年检相结合的评价模式，其中动态评价结果作为供

按照管理程序实施。

公司自有品牌中免健康主要依托 ODM/OEM 生产模式。根据供应商准入规定，在对供应商合作准入阶段，公司会对供应商资质进行审核，包括 ISO 9001、HACCP 证书等质量体系证书，关注生产能力和售后服务，并在进行实地考察后进行潜在供应商入库。

对于通过入库与初步评审的供应商，在拟开展合作前先委托第三方机构进行验厂审核，且在后续合作过程中根据业务需要安排再次检查。

对于开发生产的产品，在最终确定配方后，先由供应商安排打样并送至有相关资质的第三方实验室进行检测，每年更新第三方检测报告。在大货生产阶段，核查出厂分析证书。同时，每批产品在入库时会进行外观检查，以及核对标签、溯源码（如有）、商品条码内容，是否正确、清晰。

• 供应商分级管理

根据公司《供应商管理规定（试行）》，公司依据动态评价结果对供应商进行分级管理，包括：

C 级（需辅导供应商）

应当对其相关环节重点稽查，促进整改；整改期间一般应暂停采购交易。对于无法暂停交易的单一供应商，采购人应约谈其主要负责人，严格督促其提高服务水平和供应质量，并设法开发或培养替代供应商。

D 级（应淘汰供应商）

应与其停止采购业务 3 年。

供应商调级和使用的重要依据。

供应链流程，提高供应链的效率和效益，实现供应链的稳定安全可持续发展。

一、识别

公司内控团队定期对供应链环节进行评估，收集并分析供应链各环节的数据，定期对供应链各环节进行风险识别和评估。建立风险信息收集渠道，与供应商、物流合作伙伴、行业协会等保持密切的沟通和联系，及时获取行业内的风险信息和动态，不断优化供应链流程，实现供应链的稳定安全可持续发展。

二、评估与排序

我们定期针对现有供应商进行全面的风险评估，包括供应商生产能力、质量控制、交付能力等方面。根据历史数据及经验分析，对识别出风险因素及安全风险发生概率及可能造成损失进行量化，明确风险的大小和紧急程度。根据评估结果，制定供应商分类管理策略，对高风险供应商进行重点监控和管理。同时，积极寻找新的优质供应商，降低对单一供应商的依赖程度，分散供应链风险。

加强供应链风险管理，应对极端天气

为应对海南地区频发的台风、暴雨等极端天气对物流配送的冲击，公司以《特殊场景应急预案》为核心，系统地加强了供应链风险管理，以实现“风险预判

前置、响应快速高效”，最大限度保障从仓库到各提货点的配送稳定。



具体措施与机制包括：

1. 建立分级预警与前置响应机制：当气象部门发布橙色及以上预警时，系统自动触发应急流程。物流部门需在 1 小时内评估并申请暂停线上“口岸自提”服务，在 2 小时内完成与提货点、运输服务商的应急沟通，并根据存储能力将非同城订单配送计划提前至离岛前 3 天。
2. 细化全时段应急处置流程：针对车辆故障等突发状况，预案明确了白天与夜晚两种场景的处置流程。例如，作业时间内发生异常，要求 30 分钟内制定并上报换车或拖车方案，确保信息在 25 分钟内同步至客服部门，由客服在 30 分钟内向消费者发送延误通知，形成闭环管理。

3. 制定多元化的缺货应对方案：对于出库时发现的商品缺货或破损，预案提供了包括紧急门店调拨、订单拆分发货、赠品补偿（限三亚仓）及客服协商退款 / 转邮寄在内的多种解决方案，确保在缺货确认后 10 分钟内确定执行方案，优先保障客户体验。

实施效果显著：通过上述精细化、时效性强的管控措施，在 2025 年台风季等极端天气挑战下，有效减少了货物滞留与客户投诉。全年因供应链问题导致的客诉率被控制在 0.000845% 的极低水平。

影响、风险和机遇管理

通过有效的风险内控管理，公司能够维持在市场中的良好声誉和客户满意度，保持在行业内的领先地位。不断优化

指标和目标

公司供应商管理相关指标如下：

指标	二级指标	单位	2025 年
品牌类供应商总数	/	家	760
按地区划分的品牌类供应商数目	中国大陆	家	281
	中国港澳台	家	207
	海外	家	272
非品牌类供应商总数	/	家	1,642
按地区划分的非品牌类供应商数目	中国大陆	家	1,512
	中国港澳台	家	95
	海外	家	35
非品牌类供应商分级情况	一级供应商总数	家	170

公司供应链安全相关指标如下：

指标	单位	2025 年	目标
供应链环节中发生的具有重大风险与影响的事件数量	件	0	0
供应链环节中发生的具有重大风险与影响的事件涉及供应商数量	家	0	0
供应链环节中发生的具有重大风险与影响的事件涉及人员数量	人	0	0

供应链管理智慧化

我们致力于打造供应链系统的数字化、可视化，通过提高信息透明度，提升供应链的效率和韧性。通过供应链系统的可视化，我们能够实时监控和追踪整个供应链网络中的物流、库存和交付等关键指标，并通过数据可视化呈现，使管理层和相关团队能够直观地了解供应链的状态和趋势。通过数字化的供应链系统，我们能够更准确地预测需求、优化库存管理，并实现供应链的快速响应和灵活调整，从而降低成本和风险。

2025 年，公司海南区域持续优化港口、机场等提货租赁面积、人员结构及车辆配送线路，降低提货配送成本，并陆

续承接友商的离岛提货业务，充分展现出提货点内部优化重组的积极效果。

公司意识到供应商在供应链中的关键作用。通过建立可视化平台和数字化供应链体系，实现供应商、生产制造和经销商之间的数据互通和供应链融合，以帮助提供规范化、信息化的商品信息，提升企业和供应链伙伴的运营效率，实现合作共赢的和谐局面。

公司在供应链管理中考虑关键供应商所处的地理位置和气候等因素。通过智慧供应链的可视化平台，物流人员能够

求得最优的物流路线和派送优先级，以降低温室气体。我们还定期培训司机和调度员，以提高他们对高效运输的认识和技能，确保每一次出车都能最大限度地利用现有资源。

在仓储管理中，公司充分应用人工智能和远程控制技术，在各物流中心安装使用仓储管理系统，科学合理规范仓库作业，提高库内管理效率。在上海、深圳、海南等地的仓储物流中心部署自动导引运输车 (AGV) 机器人、箱式机器人 (ACR) 等物联网设备和管理控制系统，服装悬挂链、四向穿梭车等自动化设备，集存取和货物搬运仓储作业一体化，实现智能搬运、拣选、分拣，优化进货入库、库存管理、补货拣货及出货等作业流程。同时，公司引进并应用高层托盘四向车立体货架系统，通过使用空中空间，大幅提高单位面积的仓储容量；高效的自动化存取能力，也降低设备空耗与人力成本，减少能源消耗，提升了整体物流资源的利用效率。

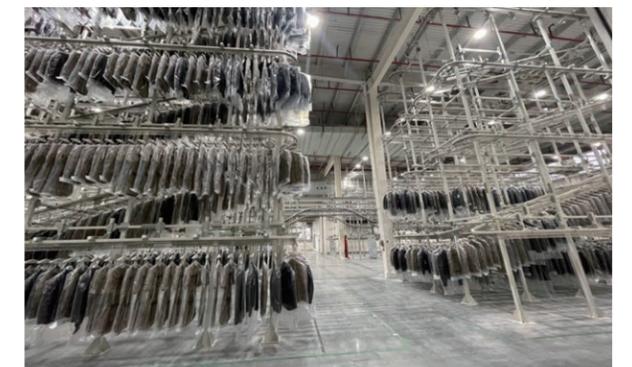
2025 年，公司持续优化仓储中心布局，现有仓储中心总面积超过



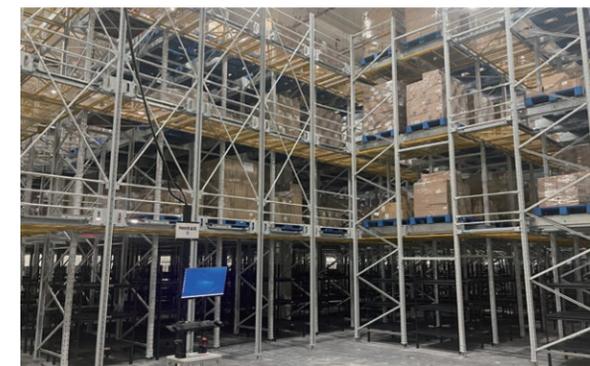
公司还采用箱式机器人，其能够直接将具体的目标 SKU 商品运输到工作人员面前，具备更高的分拣精度。箱式机器人正式投入运行后，前海电商仓整体运营能力将得到显著提升，拣货能力将提升一倍，差错率小于万分之一。仓库货架也从受人工拣货限制的 4 层扩展至 7 层，可放料箱由 4,500 个提升至 9,000 个（提升一倍）；此外，机器人操作省去了打印拣货单的步骤，实现了无纸化拣选，并大幅提高了拣选效率和准确率。



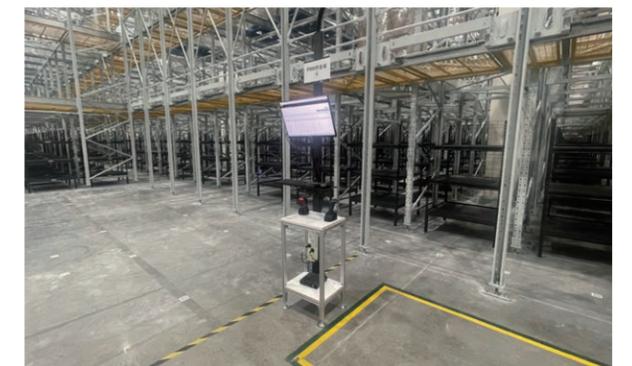
AGV 机器人存储



服装悬挂链



四向穿梭车 + AGV 机器人存储



打造绿色供应链

公司优先选择注重环保和可持续发展的合作伙伴，确保整个供应链都在致力于减排、节能和智慧优化。

绿色运输

公司聚焦物流环节降碳潜力，通过技术升级、管理优化和模式创新，构建高效低碳的绿色物流体系。

我们在各物流中心推广节能光源应用，三亚物流基地、澄迈综保仓完成照明设备全面节能改造，自有仓库节能光源使用率达 100%。

我们在运输环节推广新能源运输车辆，并优化物流车辆装载率，减少资源浪费。我们投入了先进的物流运输管理系统，该系统能够根据实时订单数据智能分析最佳装载方案，此外，我们的正装货物与免值品由强制分车装运调整为可拼车装运，确保每辆物流车辆都能达到最优装载率，减少了不必要的空驶和半载情况，从而减少温室气体排放。

绿色仓储

公司积极响应国家政策，全面推进绿色仓储，降低运输成本，提升仓储效率，实现节能减排。

自有仓库节能光源使用率达



海口国际免税城响应低空经济，创新使用无人机配送免税货物。从海口国际免税城起飞，无人机仅用 1 分 24 秒就可抵达 1 公里外的海口铁路南港码头，运输成本降低近 30%，配送时间从 20 分钟缩短至 3 分钟。

我们注重员工节能能力建设，各物流中心组织开展物流路径优化、仓储流程优化、物流设备节能操作和绿色包装等专题培训，通过实际案例分析和现场演示，强化员工节能实践能力，推动节能理念转化为实际行动。

此外，我们还定期培训司机和调度员，以提高他们对高效运输的认识和技能，督促养成良好驾驶习惯，严格日常维护保养和油料管控，科学选择行车路线，确保每一次出车都能最大限度地利用现有资源。

我们在仓储作业中践行“循环经济”的理念，将“在运营过程中不新购任何托盘、不新购一次性库位容器、大力推动使用可循环利用的作业工具”作为工作目标。

为实现目标，我们：

推动循环载具全面应用

在仓库使用供应商纸箱定制化裁剪，适配货架尺寸复用为仓储容器，通过纸箱二次利用，2025 年节约新购纸箱约 7,000 个。

优先使用供应商来货托盘，避免新购木质托盘，减少木材消耗。海南区域保税仓在仓储与物流环节，全面采用可长期重复使用的塑料托盘，替代传统一次性木托盘。

仓库存储使用回收纸箱及可循环、可降解的环保塑料箱作为容器。

科学、合理的仓储布局

将分散的仓库整合成一体化仓储分拨中心。

优化运载工具的装载量和运力利用，避免不必要的运力浪费，提高物流链效率。

优化运营流程数字化

持续完善供应链信息化系统，推动订单、交接、仓储等环节全流程线上操作。

推行无纸化仓库管理，通过指纹识别系统进行人员进出登记，替代传统纸质记录。

采用节能环保的设备设施

使用 LED 节能灯具

全面使用电力叉车

探索其他清洁能源设备

供应商 ESG 管理

在供应商管理方面，公司严格遵循准入与评估机制，在质量、成本、交期等传统指标基础上，将环保、社会责任等可持续发展要素纳入核心评估体系，并通过签订专项协议明确双方责任，开展定期绩效评审，推动供应商共同提升。

公司与供应商签订可持续发展协议，明确双方在环保、社会责任等方面的责任和义务，在准入时综合评估供应商的产品质量、价格、交货期、环保和社会责任等因素。在监察方面，我们加强了对供应商环保表现的评估和监测，定期进行供应商的审查和评估，关注其环保政策和措施的落实情况。

公司会到供应商工厂实地调研，了解包材整个生产及运输环节是否绿色环保，对表现好的供应商在综合评分上加权。此外，为避免包材的过量采购，减少包材对仓库场地的面积占用，我们会对包材供应商多频次、小批量供货能力进行重点评估。

公司积极构建并参与绿色供应链生态，在挑选供应商时会促使其多用环保产品及服务，要求供应商使用可回收材料、零胶纸箱等环保包装材料，更主动联动合作伙伴开展实践创新，例如推广使用循环箱，共同降低环境足迹。

我们在采购政策和准则中明确环保要求，包括减少包装废弃物、节约资源、推动可持续发展等方面的目标。为确保供应商符合最新的环保标准和要求，我们与供应商进行深入的沟通和审核，要求其提供更全面的环保认证或证书，会优先选择具备 ISO14001 环境管理体系认证资质的供应商。

针对 500 万元以上的招标项目，招标方案会在资格预审阶段对投标人是否具备 ISO14001 环境管理体系认证资质进行评审，优中选优，确保入围的供应商在报名单位中具备较强的环境保护能力，同时，在招标阶段会要求投标人编制安全文明施工方案，保障施工过程中各项环保指标满足当地要求。



汇聚向善之力 践行责任担当

创造美好生活

中国中免始终以实际行动践行企业使命，提供高品质的商品和服务，为消费者创造更加美好的生活，努力成为品质生活的倡导者与幸福的传递者。

2025 年，公司响应市内免税店新政，积极推进市内免税店

建设，12 家市内免税店全面开业并实现稳健经营，包括：三亚、大连、青岛、厦门、上海及北京 6 家存量门店完成焕新升级，深圳、广州、成都、西安、天津及福州 6 家新中标门店成功落地。

门店焕新升级

案例

大连市内免税店推出母亲节活动，打造暖心购物体验

2025 年母亲节，中国中免大连市内免税店特别推出母亲节专属购物活动，以全球精选好物与诚意活动，为消费者打造暖心购物体验。作为国家免税新政实施后全国首家开业的市内免税店，大连市内免税店汇聚了丰富多样的商品，涵盖美妆护肤、香水香氛、腕表首饰、太阳镜、酒水、食品等多个品类；同时还紧抓新政机遇发挥渠道优势，引入国际一线品牌与本土特色“国潮”商品，形成“全球精选+在地文化”的双向融合。



案例

响应新政，中国中免青岛市内免税店焕新升级

2025 年 5 月 20 日，公司青岛市内免税店完成市内免税店新政发布后的转型升级，引入百余个国际知名品牌，构建以美妆香氛、高端酒水、潮流配饰为主的多元化免税商品矩阵。作为公司在山东省布局的首家市内免税项目，该门店的开业进一步强化青岛免税商业布局，满足多层次消费需求，推动区域高端消费回流。



案例

公司厦门市内免税店焕新开业，促进区域免税经济发展

2025 年 5 月 26 日，公司厦门市内免税店迎来新政转型后的焕新升级，汇聚时尚美妆、奢配精品和香醇美酒等国际知名品牌。作为福建省首家市内免税店，厦门市内免税店与现有口岸免税业态形成互补，为区域免税经济发展注入全新动能。



厦门市内免税店



三亚市内免税店



北京市内免税店



上海市内免税店

新中标门店成功落地

案例

打造深圳市内免税店，助力深圳建设国际消费中心城市

2025 年 8 月 26 日，在深圳经济特区成立 45 周年之际，中国中免、深圳免税集团、深业集团联合打造深圳市内免税店，助力深圳建设国际消费中心城市，为粤港澳大湾区发展注入新活力。该项目位于福田区核心商圈深业上城 L1 层开业，占地近 3,000 平方米，包括免税商品区和有税商品区。



深圳市内免税店

案例

广州首家市内免税店启幕，激活国际消费中心城市动能

2025年8月26日，公司广州市内免税店作为广州第一家市内免税店正式亮相，标志着广州在国际消费中心城市建设进程中迈出重要一步。项目由中免集团、广百股份、岭南控股、白云机场四强联手打造，选址城市核心商圈，凭借其地理位置优势辐射本地消费者与全球游客。

店内空间设计深度融入“花城”元素；有税区域专设国潮主题馆，将广彩、牙雕技艺与现代设计相融合，打造兼具文化与消费属性的“可带走的手信”，以“场景消费+文化体验”双轮驱动，构建旅游零售新生态，为消费者提供融合城市印象、地域文化与免税购物相结合的独特体验，向游客传播中华优秀传统文化。



△ 国货潮品

案例

中国中免中标成都和天津市内免税店，推动免税行业高质量发展和地区经济繁荣

2025年1月9日和13日，中国中免成功中标成都和天津市内免税店项目。成都是西部经济、科技创新和对外交往中心，成都市内免税店选址仁恒置地广场，地处CBD核心区，区位优势显著。天津作为国际消费中心城

市，是京津冀协同发展的重要城市，天津市内免税店选址仁恒伊势丹，位于老城厢商圈，辐射多个区域，定位“购物博物馆”主题，致力打造城市消费新地标。



△ 成都市内免税店



△ 天津市内免税店

市内免税店是城市商圈格局塑造的重要契机，是中国文化的宣传阵地，也是国潮品牌孵化器。公司充分发挥自身独有优势，打造“免税+有税”“线下+线上”“进口+国产”

三位一体运营模式，构建沉浸式体验消费新场景，满足消费者日益增长的对美好生活的向往和追求，推动区域免税行业的高质量发展和地区经济繁荣。

推动行业发展

作为旅游零售行业的领军企业，中国中免积极参与行业盛会如消博会、进博会，举办全球品牌商大会等，持续推动免税行业的创新发展。

案例

中国中免举办 2025 全球品牌商大会，共话全球旅游零售行业

2025年3月，以“无界 共振”为主题的中国中免 2025 全球品牌商大会在海南三亚举办，聚焦政策走向、行业趋势、前沿技术等核心议题，为全球品牌商提供中国旅游零售市场的深度洞察。中国中免通过搭建更加紧密的交流与合作桥梁，为全球品牌商提供更加精准的市场定位、高效的运营支持以及多元化的营销策略，将助力其在中国市场的稳健发展。

首发产品引入中免，为全球消费者提供更丰富的产品和优质的服务体验。



中国中免董事长范云军先生在会上讲话，公司将以“守正创新、提质增效、融合发展”为根本遵循，推动企业高质量发展，希望为合作品牌提供更深入的消费者洞察和市场发展机遇，也期待越来越多品牌将旗舰店、独家

中国中免亮相第五届消博会，携手业界共享新机遇

2025年4月，第五届中国国际消费品博览会（以下简称“消博会”）在海南举办，为全球企业共享中国市场和中国企业走向世界创造机遇。2025年是海南自贸港封关之年，是消博会连续举办的第五年，也是公司连续第五次参与盛会。



△ 公司“方圆之间”主展馆展台

公司本次主展馆展台以“方圆之间”为主题进行设计，在保持通透性的开放式结构中，为每个不同类型的产品展位进行对应的氛围营造以及场景设计，做到一步一品、一步一景的独特观展体验。依托公司在品牌经营方面的强大实力，公司携多个知名品牌，多品类全方位展现国内外优质商品，充分发挥行业引领力。

此外，公司还在海口国际免税城中庭推出时装秀走秀活动，以“展览+走秀”的形式，动态展示服饰、珠宝、美妆等潮流单品，创新消费场景，助力消费潜力释放，助力海南自贸港打造成为全球消费时尚引领地，为全球消费创新、免税与旅游零售行业发展创造新机遇。



△ 海口国际免税城的高规格时尚走秀活动

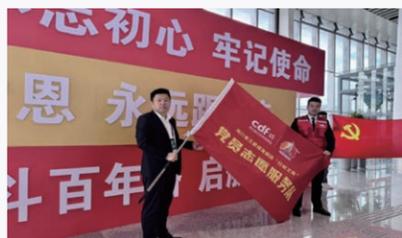
开展志愿活动

公司积极开展志愿活动，彰显企业社会责任与担当，努力打造具有中免特色的志愿服务品牌，美兰店、海免公司、三亚店、杭州中免等相继成立中免志愿服务队。

案例

美兰店创建“红帆之翼”党员志愿服务队，开展多项志愿活动

2025 年海免公司美兰店创建“红帆之翼”党建品牌，3 月举行“红帆之翼”党员志愿服务队的授旗仪式，鼓励党员志愿者以饱满的热情、专业的素养，传递党的温暖和关怀。



△ “红帆之翼”党员志愿服务队授旗仪式



5 月，“红帆之翼”党员志愿服务队选派党员及积极分子，积极投入到海口市美兰区委宣传部主办的“与暮光同行，与幸福同频”全龄友好徒步活动志愿服务中，完成协助签到和物资发放等工作，并结合业务特色，现场进行离岛免税政策及防范套代购知识宣讲。



△ 徒步活动志愿服务留影



△ 离岛免税政策及防范套代购知识宣讲

10 月，美兰店“红帆之翼”党员志愿服务队与市场团队紧密配合，志愿服务海口市美兰区人民政府主办的 2025 美兰渔村龙舟赛季赛（总决赛），提供签到、秩序维护、

整理比赛物资、嘉宾引导等暖心服务，诠释企业的品牌温度与社会担当。

案例

海免公司及下属门店开展多项志愿者服务

2025 年，海口公司志愿服务队注册志愿者 322 人，共

开展志愿活动 23 场，志愿者累计志愿服务时长 6,252.3 小时，包括：

2025 年 3 月 12 日，海免公司组织 17 名党员群众代表前往海南大学（观澜湖校区）参加由海口市龙华区政府主办的义务植树活动，为全面谱写海南自贸港建设篇章夯实生态基础、厚植生态底色。



2025 年 3 月 21 日，海免公司开展“地球一小时”公益捐赠主题党日活动。员工积极响应，共募集到衣物、生活用品、学习用品、儿童图书及玩具等爱心物资 571 件，交由海南省公益组织“童爱会”统一接收，捐赠给有需要的群体。



2025 年 7 月，日月店党总支、团委携手海口市龙华区团委，前往龙华区华垦社区开展人居环境整治志愿服务活动，助力有效预防基孔肯雅热、登革热等蚊媒传播疾病发生的风险，切实守护群众健康。



案例

三亚店开展多样志愿服务活动

2025 年，三亚店开展生态环保、交通疏导、社区服务等各类志愿服务活动 20 场，志愿服务时长近 800 小时。

一是擦亮“净蓝护绿”环保品牌，围绕植树节、世界地球日、全国生态日等重要节点，组织青年志愿者深入铁炉港等地，开展红树林养护、海滩清洁、防风救灾等活动，全年累计开展 11 场，参与志愿者约 200 人次。

二是探索“文旅先锋”服务品牌，组织青年为“女子精英马拉松”“周杰伦演唱会”等大型文旅活动提供志愿服务 3 次，展现了中免青年的良好风貌。

三是推动志愿服务常态化，加强与属地公益组织合作，开展关爱儿童等常态化服务 6 场，弘扬“奉献、友爱、互助、进步”的志愿精神。



△ 2025 年 3 月 12 日，三亚店在海棠湾铁炉港组织开展了以“净蓝护绿”守自然青葱，养护红树保湿地净土”为主题的 3.12 植树节活动。“免税先锋”志愿队对公司往年植树区域的树木进行了抚育管护。

案例

中免以行动建设海底绿网，携手多业态共筑蔚蓝海岸线

2025 年，中免海南与支付宝深化合作，以“你碰我捐”模式升级公益实践——消费者在海南中免门店使用支付宝“碰一下”支付，每笔交易即向 SEE 基金会捐赠 1 元用于贝克喜盐草修复，形成“商业消费—环保捐赠—生态修复”可持续闭环。

同时，为将线上公益转化为线下实践，公司亦将“你碰我捐”项目进行实体化延伸。4 月 22 日是第 56 个世界地球日，中免海南联合支付宝、SEE 基金会于海口东寨港海科院曲口科研基地开展海草修复公益活动。中免海南、支付宝、SEE 基金会及中免会员代表 40 余人参与，成功移植贝克喜盐草及卵叶海草 120 杯，预计修复约 200 平方米海草床。



△ 活动特别设置红树林生态探访环节，公益使者乘船前往毗邻的东寨港国家级自然保护区。

案例

杭州中免积极开展多项公益活动

杭州中免联合党支部成立“启杭先锋队”，2025 年第二季度开展文明购物宣传；组织参加中华慈善总会“一张纸献爱心活动”，支持贫困家庭先天性心脏病儿童和藏

区包虫患者的救治；持续开展捐旧衣公益活动，2025 年累积向中华慈善总会捐赠旧衣 117.4 公斤。

海外社会责任

我们积极践行海外社会责任，为当地社区的可持续发展贡献力量。

案例

柬中免启动“柬埔寨文创”爱心公益之旅，支持儿童福利事业

自 2014 年 10 月开始，柬中免以“爱心公益之旅”为主题，定点援助柬埔寨儿童艺术福利院。2025 年 11 月 28 日，柬中免在柬埔寨儿童艺术福利院启动“柬埔寨文创”爱心公益之旅，员工自发捐赠并积极参与。向福利院捐赠慰问物资（如原创 T 恤、文传产品、文具、食品饮料等），并通过绘画互动等活动开展陪伴与关怀，支持儿童福利事业，以“公益+文创”创新形式，塑造中免“商业价值与社会价值并重”的品牌形象，增强在东南亚市场的亲和力，提升消费者对“cdf 文创”的认知。



案例

坚持人员“本土化”战略，搭建中、柬人才桥梁

十余年来，中国中免始终坚持“以人为本”的理念，先后招聘并培养了上百位中籍与柬籍员工，为公司建设本地化、高效能的人才队伍贡献力量。

柬中免团队人员坚持“本土化”战略，中层管理干部坚持聘用柬籍员工，为柬埔寨直接创造 500 余个就业岗位，成为带动当地就业的重要力量。同时，公司坚持培养一线员工学习中文，以语言文化为纽带搭建沟通桥梁。



我们紧密围绕“国家所需、香港所长、企业所能”，助力香港增强发展动能，广泛吸纳本地员工就业；以香港社区为纽带，联合基层社区、在港企业、高校等单位，积极组织开展社区志愿服务、惠民内购会，支持香港高校篮球联赛等赛事举办，广泛凝聚基层社区爱国爱港力量，支持“爱国者治港”原则。

持续关注香港青年成长，积极响应香港特区政府、香港中国企业协会推出的各项青年就业实习计划和学生帮扶计划，通过向香港青年提供实习及就业机会、组织香港本地员工参与爱国爱港学习培训，组织员工担任志愿友师帮扶弱势基层中学生等，加强香港青年的凝聚力向心力。

推进乡村全面振兴 绘就农村农业现代化新图景

中国中免积极服务国家战略，扎实推进乡村全面振兴，加大定点帮扶工作力度，有效提升乡村产业发展水平、乡村建设水平、乡村治理水平，千方百计推动农业增效益、农村增活力、农民增收入，为推进中国式现代化提供基础支撑。

2025 年，公司投入无偿帮扶资金 1,688 万元，引入各类帮扶资金 1,005 万元，捐赠校服折合人民币约 60 万元，督导

两县挂职干部在云南省孟连县、西盟县共实施涉及产业振兴、人才振兴、文化振兴、生态振兴、组织振兴等各类帮扶项目 16 个。两县挂职干部认真调研，结合两县人才队伍建设需要，组织县乡村基层干部培训、乡村振兴致富带头人培训、专业技术人员培训，全年共培训各类人员 1,690 人次，为两县乡村振兴工作提供人才培训方面的支持。



西盟县校服捐赠证书



孟连县校服捐赠证书

产业振兴

产业振兴，是乡村全面振兴的基础。

公司投入 210 万元在孟连县景信乡回俄村、景冒村开展砂仁林下种植，建造砂仁标准化厂房，引进先进的种植技术和设备，开发砂仁足浴包、食疗包、

傣医药包等特色文旅产品，建设产品展示及体验平台，提供技术培训和职业发展机会，提高农民的生产技能和综合素质，推动农业现代化。



公司为孟连县娜允古镇宣抚文化街区提升改造美丽乡村项目投入 300 万元，包括改造沿街立面、建筑与围墙，新建护栏、移动种植箱、花盆、傣陶灯具

等设施，计划形成 20 余家集傣族饮食、咖啡品鉴、牛油果品鉴及特色小商品为一体的文创街，拉长富民产业链条。



人才振兴

乡村振兴，人才是关键。

公司持续夯实乡村振兴人才基础，2025 年组织 78 名县乡村干部及致富带头人，赴景谷、宁洱等地开展“基层干部素质提升及致富带头人培训班”，聚焦产业发展与基层治理开展沉浸式学习，为西盟乡村振兴注入了强劲而持久的内生动力。

参观景谷蔬菜产业园重点示范基地 >



公司心系边疆教育，2025 年支援建设西盟县民族小学录播教室，让更多学生接触到丰富多样的教学内容，同时拓宽教师成长渠道，推动课堂从传统模式向智慧模式跨越，促进优质教育资源共享。



公司持续支持希望之星“好老师”培训项目，2025 年，组织筛选西盟县 7 个乡（镇）27 所小学的骨干教师前往广东省珠海市交流学习教育教学经验，提升教师学科专业能力，提高教学质量。通过师资队伍建设和有效缩小城乡教育差距，为乡村振兴筑牢教育根基。



文化振兴



乡村振兴，文化先行。

公司支持西盟县岳宋乡岳宋村传统佤族村寨——小新寨人居环境整治与红色文化旅游提升项目，打造党建角、布设宣传展板，收集红旗民兵排战斗老物件，深挖戍边红色文化内涵，建设西盟县红色教育基地，提升村寨知名度与影响力，为旅游发展奠基础，凝聚民族团结力量。

公司支持西盟县勐卡镇马散村永俄寨“佤山歌舞者”配套设施提升项目，包括传统民族服饰 80 套、舞台修缮及完善舞台设施，有效提升群众民族舞蹈展演质量和展演视觉效果，传承弘扬优秀民族文化，丰富群众精神文化生活。



组织振兴



组织振兴，推进乡村治理现代化。



昆明中免党支部与孟连县、西盟县 4 个基层党组织签署 2025 年共建协议，开展党建联建共建活动，探索推进抓党建促进乡村治理水平提升。

公司组织孟连县领导干部赴深圳开展“汲取改革开放精神，推动孟连高质量发展”专题培训班。

生态振兴



建设宜居宜业和美乡村，增进农民福祉。



公司为孟连县景信乡回俄村傣族传统村寨进行升级改造，包括道路及其附属设施提升改造、村民庭院围墙、庭院门、彩钢瓦等改造及绿化补植等，提升当地人居环境和生态环境，改善产业发展基础设施，直接受益 158 户 786 人。



公司持续开展西盟县勐梭镇勐梭村里坎田园休闲度假村建设，新建排水沟、饮用水管网、续建田园综合体泳池恒温加热等，项目将提升里坎组旅游服务设施，助力打

造美丽宜居宜业宜游村庄，丰富当地旅游业态，促进文旅深度融合发展。

消费帮扶

发动各级工会采买脱贫县农特产品，全年共采买孟连县、西盟县农特产品 164 万元。

全年共采买孟连县、西盟县农特产品



支持在地乡村产业发展

海免公司精心选派乡村振兴驻村工作队员，前往海南白沙县拥阜村扎根基层一线、支援乡村振兴，在产业帮扶、村民增收、民生保障等方面开展了卓有成效的工作，2025 年通过协同工会开展消费帮扶，促进村集体增收超 26 万元。

促进村集体增收超



发挥旅游零售渠道优势

三亚国际免税城、海口国际免税城“星旅云品”助农专区发挥旅游零售渠道优势，更新农特产品新品上架，全年帮销 7 个帮扶县及 1 个对口支援县农特产品 216 万元，孟连县、西盟县挂职干部帮销农特产品 138 万元，为脱贫地区的农特产品打开市场通道，助力当地农民增收致富。



三亚国际免税城“星旅云品”助农专区

海口国际免税城“星旅云品”助农专区



03



以人为本

- 84 保护员工权益 增进员工福祉
- 92 安全生产运营 注重身心健康
- 98 完善培训体系 助力员工成长

中国中免积极响应联合国可持续发展第 3、5 和 8 项目标，秉承以人为本理念，保障员工权益，关心关爱员工，厚植员工成长沃土，营造安全、平等与充满活力的工作氛围。



保护员工权益 增进员工福祉

雇佣管理

我们始终坚持“以人为本”的管理理念，严格执行《劳动法》《劳动合同法》等法律法规以及我国已签署的国际人权和

劳工公约如《薪酬公约》《消除就业和职业歧视公约》等，坚持诚实守信、公平公正原则，充分保障员工权益。

治理

中国中免针对员工管理设置了清晰的治理架构，并在《总部部门职责、组织架构》中明确人力资源部及下属团队的工作职责；于《任期制和契约化管理办法》中明确落实企业经理层成员任期制和契约化管理，建立综合考核评价的基本原则，于《总部员工绩效管理办法》中明确员工工作的监督考核机制。

公司员工管理由人力资源部/党委组织部统筹，设人才招聘、人才发展与培训、薪酬福利、绩效等团队，并设员工关系岗位。

战略

员工队伍是企业发展的保障，为此我们建立了全流程管控，确保雇佣合规，吸引和保留优秀人才。

风险	影响	应对措施
员工留存风险	员工流失在短期内可能导致响应不及时从而影响客户服务质量；中长期则影响企业市场竞争地位与声誉	加强全面薪酬管理，优化激励机制，关心关爱员工，营造良好的工作氛围
员工效能风险	员工专业技能欠佳，或未能紧跟时代发展的需求，短期可能影响客户服务质量；中长期则影响企业市场竞争地位与声誉	健全人才发展与培养机制，分级分类全员培训，开展技能竞赛以赛促干

招聘管理

我们已建立全面的员工招聘体系，通过校园招聘、招聘会、招聘机构、线上招聘平台、内部招聘等方式开展员工招聘，依法与员工签订劳动合同。我们坚持以品质与能力并重的选聘原则，尊重差异，鼓励多元，禁止一切形式的歧视行为，

确保招聘工作的公平、公正、公开。我们根据各岗位实际需要制定用人标准，对年龄、性别、民族、宗教信仰等无限制要求。对高端人才，我们坚持外部引进和内部培养相结合，广纳贤才、择优录用。

用工准则

在禁止雇佣童工方面，我们严格遵守劳动法律法规，办理入职手续时检查身份证件，杜绝雇佣童工。在防止强制劳动方面，我们坚决杜绝以收取押金、扣押证件、威胁等方

式来限制员工的人身自由或强迫员工劳动。我们不定期结合入职员工资料与日常管理了解是否有误用童工或强迫劳动，如有发现立即予以调查，并终止雇佣童工。本年度，公司未发生任何雇佣童工、强制劳动的违法违规事件。

节假日及工时管理

我们严格执行国家法定节假日规定，员工除依法享有国家法定节假日、年假、产假、婚假、育儿假、独生子女父母护理假等，还额外享有献血假、家长会假等。我们根据公司实际情况，实行标准工时和综合工时两种工时制度，并

严格执行每月 174 工时工作制，超出部分按照劳动法律法规相关要求安排调休或支付加班费。同时公司严格遵照劳动法规定，员工当月加班时间不得超过 36 小时，充分保障员工休息权益。

全面薪酬管理与员工激励

公司坚持市场化薪酬理念，按照“业绩薪酬双对标”原则，定期对公司适用的薪资标准进行审视，确定薪酬标准，激励水平与公司发展战略、人才战略相匹配，遵循业绩优先、兼顾公平、正向激励、持续发展原则，建立绩效薪酬激励体系。我们参照市场通行做法设置基本薪酬和绩效薪酬比例，其中：基本薪酬根据岗位职责、个人能力水平等因素

确定；绩效薪酬与公司综合业绩完成情况、部门业绩完成情况以及本人绩效考核结果挂钩，形成强激励硬约束的管理机制。公司各级企业经理层成员年薪标准中同公司业绩考核挂钩的浮动工资占比为 60%，经理层实际绩效年薪同所在企业考核得分及经理层个人考核得分相关。报告期内未发现系统性性别薪酬差异。

民主管理

我们不断完善以工会和职工代表大会为依托的企业民主管理制度。本公司工会坚持保障员工的集体谈判权益，遵照《工会法》《中国工会章程》依法开展工作，在事务公开、员工参与企业民主管理以及涉及员工切身利益的重大事项审议等工作中发挥重要作用。

2025 年，公司工会依规完成总部工会换届选举，选举产生新一届工会委员会、经审委、女工委委员；共召开 3 次职代会，保障职工知情权、参与权、表达权和监督权。



2025 年公司工会换届大会图片

我们在制定、修改或者决定有关劳动报酬、工作时间、休息休假、劳动安全卫生、保险福利、职工培训、劳动纪律以及劳动定额管理等直接涉及劳动者切身利益的规章制度或者重大事项时，均向职工代表大会征求意见，通过平等协商确定，且相关决定均会向全体员工公示或者告知员工。员工也可实名通过邮件、面谈等各种方式向工会表达诉求。

公司积极落实共同富裕精神，让员工共享企业发展成果。在保障员工基本收入的前提下，加大对基层一线员工的薪酬保障力度，加强低收入员工的兜底保障，促进薪酬分配向基层一线员工和“苦脏险累”岗位倾斜。公司结合企业所在地区社会平均工资情况，制定“一企一策”的工资标准（该标准远高于当地最低工资水平标准），对于全年正常工作且收入低于该标准的员工要求按照该标准执行。2025 年对海南地区基层员工薪酬标准进行优化改革，基层员工保障性工资水平提高 15% 以上。

公司积极推进中长期激励建设工作，在中长期激励方面，公司对各级企业经理层成员全面实施任期制契约化管理，

签订契约文本，严格按照任期考核评价结果进行兑现，考核合格的经理层成员方可兑现任期激励。公司正在积极探索超额利润分享机制，对于符合条件的子企业，在 2026 年起实施超额利润分享机制。公司暂未推出股权激励与员工持股计划，待时机成熟后，将适时在符合条件的企业中实施中长期激励措施，以进一步激发员工创新创造活力。

公司对所属各级企业员工薪酬福利制度在建立及修订前都会进行严格把关，确保符合公司薪酬导向及法律法规要求，实施前严格履行职工代表大会审议程序。每年还将通过党委巡察、专项检查等工作对所属企业薪酬福利执行情况进行全面检查。

离职管理

除非特殊情况，我们一般不会主动终止或解除与员工的劳动合同关系。确需与员工终止或解除劳动合同的，我们严格按照劳动法律法规要求及程序实施，对依法应当给予经

济补偿的，按法律要求核发补偿。我们亦不会以任何理由和手段限制员工对新工作的选择，涉及竞业限制的特殊情况均按照事先签订的协议履行。

影响、风险与机遇管理

公司定期审视员工管理政策与实践，员工管理中的风险一并纳入企业全面风险管理流程。

公司围绕员工管理构建“风险识别—风险评估—风险应对—风险监控”闭环管理体系，精准防控可持续发展风险，并挖掘潜在价值，助力企业 ESG 价值与业务价值的协同增长。

风险识别

从员工权益保障、招聘管理、用工准则、节假日与工时管理、民主管理、全面薪酬管理与员工激励等方面，全面识别潜在风险点，确保无盲区覆盖。

风险应对

依据风险等级，制定差异化管控策略，实现风险的精准、高效处置。



风险评估

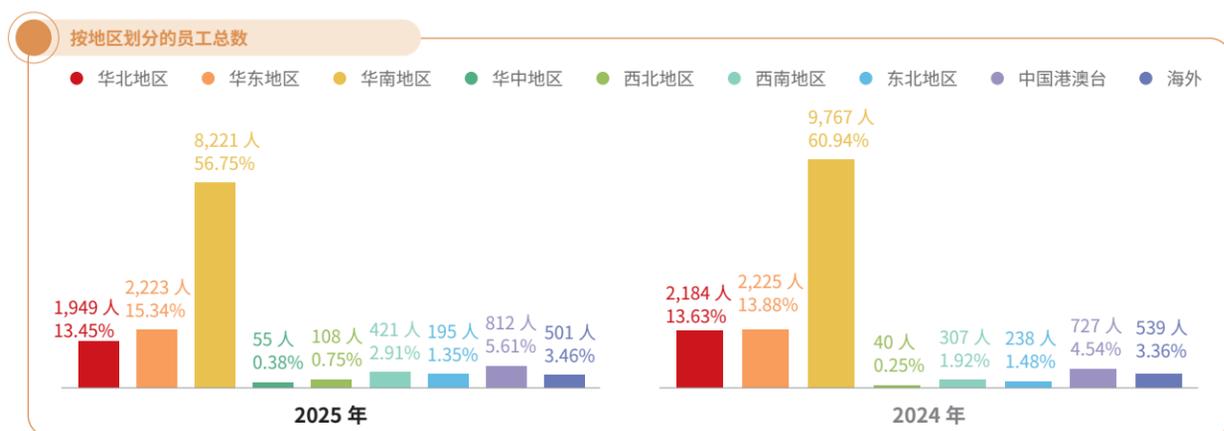
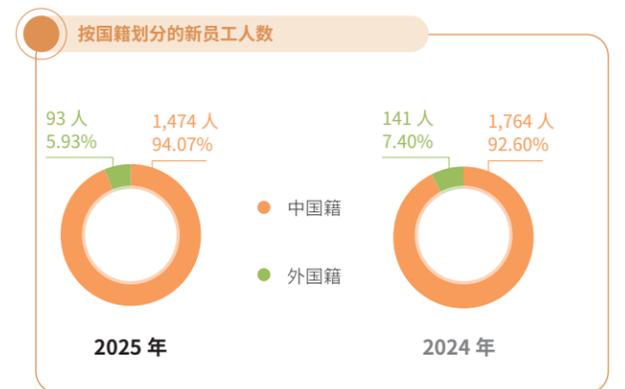
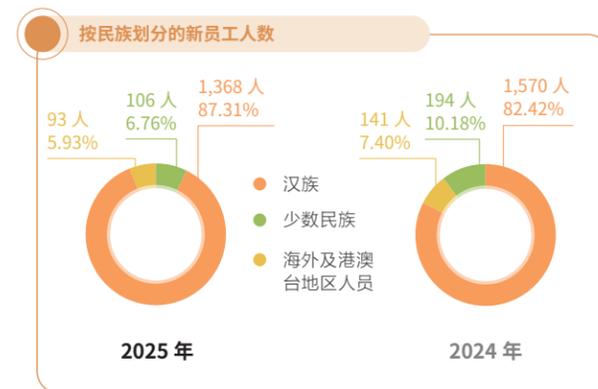
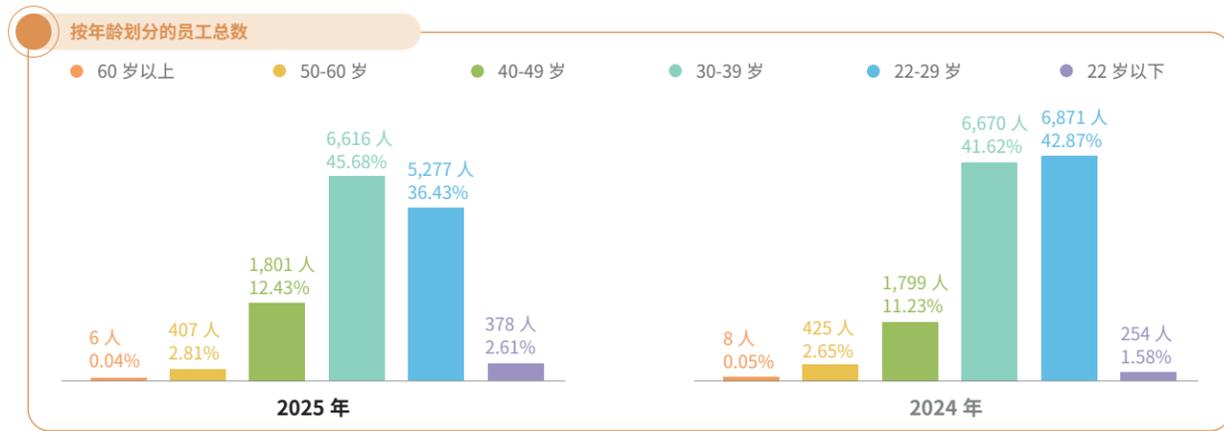
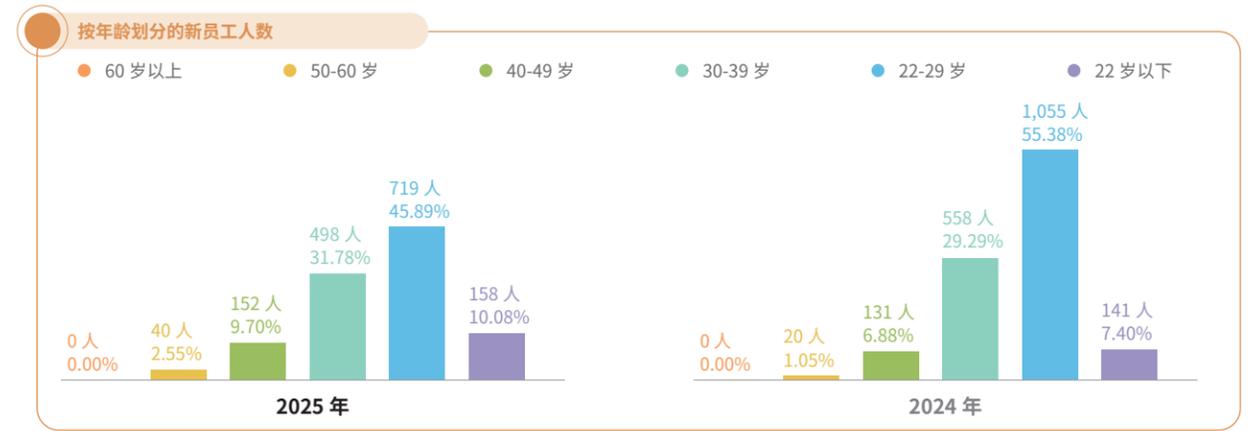
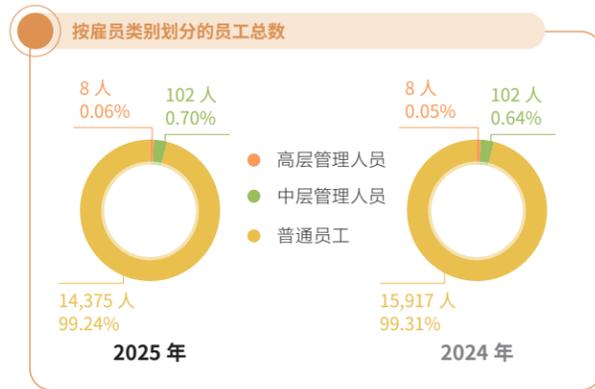
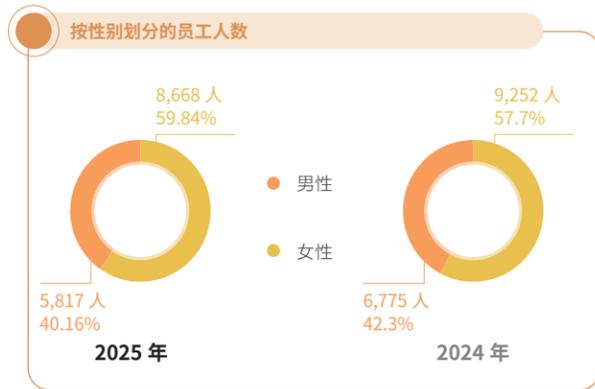
基于风险发生概率、影响程度、时间范围、以及不可补救性对识别的风险划分等级；针对高优先级风险，第一时间启动专项评估，并联动利益相关方明确风险影响边界。

风险监控

由责任部门定期对员工管理流程的执行情况开展跟踪检查，保障管控措施落地见效。

指标和目标





员工流失率情况



员工关爱

我们本着“想员工之所想，办员工之所需，解员工之所难”的宗旨，着眼员工需求，不断改善员工工作条件和后勤保障，

提升员工幸福感和满意度，营造以“在中国中免工作为荣”的自豪感。

员工福利

我们按照国家和企业所在地区政策，建立和实施员工福利制度，在按时足额为员工缴纳社会保险和住房公积金的同时，为员工提供企业年金、补充医疗、食堂用餐、员工未成年子女补充医疗保险等福利，构建起以社会保险为基础、企业福利计划为补充的多层次福利保障体系。

2025 年，公司员工福利支出 2.32 亿元。

我们制定了《病困职工帮扶和工会集体福利管理规定》，

工会基于员工年龄结构、品味见识、生活习惯等特点，充分调研员工意见，为员工送去温暖实惠的节日关怀和生日祝福。公司倡导包容的文化，在员工福利上充分考虑少数民族员工的需求，设立清真食堂。

2025 年，公司海南地区门店为员工提供通勤班车，其中三亚店和海免公司美兰店采用班车通勤员工占比均超过 50%，极大方便了员工上下班。

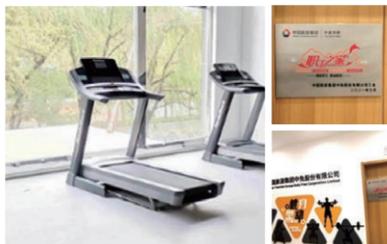
慰问帮扶

2025 年，持续做好职工日常关爱，开展职工结婚、生育、家属丧葬、退休慰问工作 48 人次，完成劳模年度慰问 4 人次，对面临生活困难以及春节期间坚守一线的职工深入开展“送温暖”活动，将公司的关心关爱及时传递到职工身边。

办公环境



母婴室



职工活动室

常态化开放职工活动室，持续改善活动室环境，提供乒乓球、跑步、桌球活动。开展母婴关爱专项行动，升级改造母婴室并取得北京市总工会“母婴关爱室”授牌，为特殊时期女职工提供安全舒适的保障。

后勤保障

2025 年，对总部员工餐厅升级改造，焕新餐具，优化就餐动线、流程，提升部分菜品质量，增加轻食区，调整了水吧、意见板、美食推荐区等功能区。成立员工食堂膳食工作小组，建立与员工关于菜品等方面的沟通机制，在总部范围内开展食堂就餐满意度调查和改进制度，就餐满意度达到 93.78%。



餐厅照片



餐食照片

文体活动

公司组织开展春游活动，让职工在春游活动中舒缓压力、愉悦身心、增进友谊、提振精神。组队参加集团第三届职工运动会，勇夺五人制足球、篮球、羽毛球、田径赛、趣味运动团体赛冠军，乒乓球团体赛亚军，以及开幕式“创

意风采奖”，充分展现了我们不怕困难、勇于挑战的精神风貌。开展中国中免在京企业职工运动会，400 余人参与活动，有效促进了在京单位之间的交流融合，增强了职工的归属感和集体荣誉感。



公司职工运动会



集团职工运动会



春游

兴趣活动

成立职工兴趣小组 4 个，常态化开展职工兴趣小组活动，瑜伽、篮球、羽毛球、足球等兴趣小组共组织现场活动 200 余次。



羽毛球兴趣小组



篮球兴趣小组



足球兴趣小组

节庆活动

各级工会开展庆新春活动、“三八妇女节”系列活动、“五四青年节”活动等主题活动庆祝相关节日。



新春活动



妇女节活动



五四青年节活动



安全生产运营 注重身心健康

安全生产

公司持续优化安全文化建设，坚守“人民至上、生命至上”理念，全面落实“安全第一、预防为主、综合治理”方针，将安全生产工作深度融入生产经营全流程。

责任落实

公司严格遵守《安全生产法》《职业病防治法》等法律法规及规定，持续完善制度体系，2025 年修订《安全环保和职业健康考核实施细则》《特种设备安全管理规定》等 7 项制度；对新修订的《安全生产管理办法》等制度进行宣贯培训，培训结束后组织各单位主要负责人、分管负责人及安全管理人员开展线上考试，参加培训的 432 人均通过考核；各子公司同步完善制度建设，确保制度覆盖生产经营全流程。

公司持续健全责任体系，根据人员变动和生产经营实际，及时调整优化各级安委会人员组成及职责，督导各级企业健全完善安委会工作机制，明确安全生产管理部门，配齐配强安全管理人员。截至 2025 年末，公司共有安全管理人员 258 人。2025 年，公司修订全员安全生产责任制，明确公司领导班子、各部门、各岗位安全生产职责。与各部门、所属企业签订《安全环保目标责任书》86 份，全体员工签订《安全环保责任书》，实现安全生产责任 100% 覆盖，推动安全生产从“全员参与”向“全员履责”转变。

体系建设

公司推进标准化建设，积极组织所属企业开展安全生产标准化建设，三亚国际免税城邀请专业团队指导完善安全生产管理体系，制定标准化手册，修订 12 项制度，完成 ISO9001 质量管理体系、ISO14001 环境管理体系以及 ISO45001 职业健康安全管理体系认证；海口国际免税城参照《企业安全生产标准化基本规范》GB/T33000-2016，建立健全安全生产、消防安全管理体系，实现安全消防管理系统化、岗位操作行为规范化。

隐患治理

2025 年公司深入推进安全生产治本攻坚三年行动、“雷霆”行动和消防安全排查整治行动，制定专项方案，细化任务分工，累计开展各类安全检查 1,765 次，排查各类安全隐患 2,504 项，整改率 100%。

累计开展各类安全检查



排查各类安全隐患



整改率



三亚店 ISO 45001 职业健康安全管理体系认证证书

针对商业综合体、在建项目、物流中心、写字楼等人员密集场所和重点区域，持续开展专项排查：

仓库安全专项排查：组织所属商业综合体、免税门店、仓储单位围绕同一库房租赁多户、建筑防火材料合规性、消防设施配备管理等方面全面检查；

消防安全专项排查：严查违规动火作业、易燃可燃装饰保温材料、疏散通道占用等问题，各商业综合体每日开店前及闭店后进行巡检，重点区域每 2 小时巡查一次；

特种设备专项排查：检查电梯、扶梯、起重机械等设备运行及维保情况，核实年检及作业人员持证上岗情况；

在建项目专项排查：聚焦起重机械、脚手架、高支模、深基坑等危大工程，制定《检查评分表》，对各项目分包单位进行打分排名；

2025 年公司创新隐患治理机制，构筑齐抓共管的全员防线。公司制定印发《事故隐患内部报告奖励机制实施方案》，开发“隐患随手拍二维码”并在各单位显著位置张贴，充分调动全员参与隐患排查的积极性。全年员工通过二维码上报隐患 147 处，均已完成整改，对隐患上报员工发放奖励金。2025 年 12 月，公司组织内部安全专家开展重点单位交叉检查，进一步提升隐患治理质效；全年邀请第三方专家开展 5 次安全检查评估，专家专业涵盖建筑施工安全、消防、电气等领域，以查代培、查培结合，持续提升现场隐患排查整改能力。

在岁末年初、“两会”、五一、国庆等重点时段，组织开展全领域、全覆盖的安全生产大检查，聚焦施工作业、消防安全、用电安全、燃气安全等关键环节，形成隐患排查整治清单，督促闭环整改。针对台风、暴雨等极端天气，建立极端天气预警响应机制，完善防汛防台应急预案，加固设施设备，储备应急物资，全年有效防范“蝴蝶”“塔巴”“米娜”“桦加沙”等台风及暴雨、高温等灾害性天气影响，确保免税综合体、门店、物流中心安全度汛。



境外隐患排查，柬中免主要领导带队开展安全隐患排查



邀请外部专家检查



各门店每月大检查、每周小检查。

教育培训

公司始终将安全生产工作摆在突出位置，2025 年公司组织外部安全专家培训、安全生产应知应会、新员工入职培训、消防、反恐、施工安全、职业健康、典型事故案例警示教育等各类培训 1,385 场，参与 7.54 万人次。

培训



1,385 场

参与



7.54 万人次

安全生产综合培训

- 公司特邀外部消防安全领域专家为各级安全生产分管负责人、安全管理人员参会学习进行授课，全面强化员工消防安全意识，提升隐患排查与应急处置能力。
- 公司将安全生产培训列为新员工入职必修课，并纳入新员工培训课程体系，新员工培训覆盖率 100%。
- 投资公司召开 4 次“安全生产大讲堂”活动，安排内外部专家线上授课，提高公司各工程管理人员的安全管理水平。
- 中免国际采取内部讲师讲课，邀请香港消防处等外部专业人员授课等形式，组织 4 次针对全员的专题安全教育培训活动。
- 中免商贸开展安全生产应知应会专题培训，系统讲解《安全生产法》《特种设备安全法》《突发事件应对法》《消防法》等核心法规及常用安全术语，培训后开展线上考试，有效夯实了员工安全理论基础。

供应商培训

- 各在建项目积极开展警示教育活动，及时向总包、分包、监理单位宣贯中央企业安全生产紧急视频会议及上级全会议精神，并吸取各事故案例教训，积极开展特种作业培训、消防应急专项培训、脚手架安全培训、有限空间作业培训等各类专项培训。

消防培训

- 海口国际免税城、三亚国际免税城组织全体员工开展消防灭火实操轮训，提高员工动手灭火能力，做到人人懂灭火，人人会灭火，人人敢灭火。
- 投资公司组织员工前往消防安全教育体验馆进行实地体验学习，“身临其境”感受火场残酷，以直观的方式“零距离”感受火灾现场，体会火灾带来的危害和后果。
- 博鳌店邀请琼海市消防支队博鳌大队和琼海市公安局博鳌分局交警大队警官分别进行了消防安全、交通安全知识培训。

公司以“安全生产月”“消防宣传月”“职业病防治法宣传周”等活动为契机，通过宣传栏、横幅、网络学习、知识竞赛、体验馆实地学习等多样化形式普及安全生产法律法规和常识。中免数科开展手机报推送、安全生产知识竞赛；三亚国际免税城、日月广场店开展安全知识竞赛、消防技能实

操等活动，提高员工的安全意识和操作技能。此外，中免国际建立安全生产双月刊机制，定期传达安全工作要求和专业技能；三亚国际免税城建立安全文化长廊，集中宣传包括安全生产、消防安全、消防设施展览、安全保卫四大类 16 项内容。

应急管理

2025 年，公司开展消防、防汛、高处坠落、事故上报、属地协同处置等应急演练共 383 场，参与 1.61 万人次。

公司在安全生产月、消防宣传月期间联合属地消防部门、中旅物业开展消防应急疏散演练，总经理常筑军先生任演习总指挥。各在建项目组织开展消防、高处坠落和防台防汛等各类应急演练 47 次，总包与参建单位积极参与，有效提高现场工作人员协同配合应急能力。

海口国际免税城联合海口市消防救援支队、秀英区消防大队、新海海岸派出所开展大型综合应急演练，市消防救援支队副支队长现场观摩指导。

三亚国际免税城联合三亚市消防支队开展大型综合应急处

置演练，模拟销售店铺突发火灾，现场进行应急处置、人员疏散、医疗救护等科目演练。

三亚物流基地、海口综合保税仓、北京冬奥仓、各物流中心分别开展消防综合应急演练，增强仓库管理人员消防意识和应急处置能力。



海口国际免税城联合海口消防支队开展大型综合应急演练

创新管理

公司在三亚国际免税城试点建设 AI 监控系统，覆盖商场出入口、停车场、主要店铺、直梯扶梯、连廊、过道等重点区域，自动检测车辆违停、人员聚集、烟雾检测、抽烟检测、打架检测等异常情况，实现从“被动监管”向“主动预防”的转变。

各在建项目设置智能化安全体验馆；海口国际免税城项目使用智能安全帽管理系统，实现人员轨迹实时上传、危险区域语音预警等功能，消除监控死角；三亚国际免税城积极使用智慧消防系统和城市消防监控信息平台；三亚太古项目推广使用智慧隐患管理系统和智能安全帽管理系统，实现项目隐患管理标准化、规范化。

公司亦创新管理模式创新提升效率。海口国际免税城实行安全网格化管理，划分三级网格，责任落实到人，突发情

况响应时间缩短至 3 分钟以内；投资公司推行“项目公司安委办-工程部和监理单位-现场工程师”安全检查体系，制定各层级安全管理检查表，解决责任断层、隐患积压等问题；

2025 年，公司持续加大安全生产投入力度，全年累计投入安全生产费用 3,714 万元，为安全生产工作提供坚实保障。公司及下属所有企业未发生任何生产安全事故、涉险事件及其他造成严重社会影响的安全环保事故，未造成人员伤亡和重大财产损失，安全生产形势持续稳定向好。

公司坚守“以人为本”理念，以保障员工身心健康为核心，持续深化职业健康管理体系建设，扎实推进各项工作落地见效，全年未发生职业病危害事件，有效维护了广大员工的职业健康权益。

指标	二级指标	单位	2025 年	2024 年	2023 年
工亡人数	员工	人	0	0	0
	承包商	人	0	0	/
员工因工伤造成的死亡率 ¹	/	%	0	0	0
员工工伤案例总数	/	例	0	0	0
因工伤损失工作日数	员工	天	0	0	0
	承包商	天	0	0	/
百万工时损工事故率 ² (LTIFR)	员工	%	0	0	0
	承包商	%	0	0	/

1 因工伤造成的死亡率（以每 100 名劳动人员计算）= 因工伤造成的死亡人数 / 劳动人员人数 x100%

2 百万工时失时工伤率（LTIFR）= 损失工时工伤人数 / 会计期间的总工作小时数 x1,000,000

身心健康

健全管理体系

公司持续完善职业健康管理制度体系，开展《职业健康管理规定》制度宣贯，指导各所属企业进一步明确内部机构和人员的职业健康管理职责，确保责任层层传导、落实到位。全年保障充足的人员和物资投入，推动各单位严格执行

职业健康管理要求，积极控制职业危害因素。同时，公司将职业健康管理与安全生产工作深度融合，形成“统一部署、协同推进、齐抓共管”的工作格局，有效提升了职业健康管理的规范化、精细化水平。

完善防护措施

公司聚焦在建项目、免税综合体、物流中心等重点区域，针对噪声、粉尘、高温、有毒有害气体等关键职业病危害因素，开展多轮次专项排查整治行动。三亚国际免税城、海口国际免税城定期对空调通风系统、机电设备操作间、柴油发电机房等重点区域进行检查，并组织员工开展职业病防护培训，完善防护设施，加强日常监测，持续优化工

作环境，切实降低职业病风险，筑牢员工健康防线。各在建项目定期对防尘口罩、防毒面具、防护面具等个人职业健康防护用具的购置、发放和使用情况进行检查；对焊接、油漆、保温、探伤等重点工作部位的各项职业病防护设施的设置情况与预防措施进行检查，持续优化工作环境。

提升员工福祉

公司严格按照国家及地方要求，为全体员工及时足额缴纳工伤保险，2025 年公司员工工伤保险支出总金额 53.02 万元，实现 100% 覆盖。公司持续为员工提供年度体检福利，为员工本人及未成年子女配备综合医疗保险，含意外险、重疾险、医疗险；为外派境外及因公出国员工提供跨境医疗保障，全方位减轻员工医疗负担。

公司组织开展中暑、突发疾病等各类职业健康应急演练，联合属地红十字会、消防部门开展急救救护专场培训，内容涵盖心肺复苏、AED 使用、灭火实操等，参训员工经考核后获发相关证书，有效提升了自救互救能力。

关注心理健康

公司保证特殊防护精准化，夏季高温期间，足额发放高温作业补贴，督促各单位减少高温时段室外露天作业，配备充足的防暑降温物资和药品；为员工提供符合标准的安全帽、安全带、防尘面具等个人防护装备，并定期开展正确佩戴培训与监督检查。

为加强对公司员工心理健康的关心，缓解员工工作和生活压力，公司启动 EAP 员工心理援助计划，开通 24 小时心理热线，发布心理健康期刊，与心理咨询机构合作，为员工提供免费的专业心理咨询服务，多措并举构建心理健康防护网，提升员工幸福感。

普及健康知识

公司以 2025 年 4 月 25 日至 5 月 1 日全国第 23 个《职业病防治法》宣传周为核心，围绕“关爱劳动者心理健康”主题，组织开展多层次、多形式的宣教活动，公司及所属各单位

共组织职业健康主题宣讲培训 154 次，宣传受众达 12,483 人，进一步夯实职业健康工作基础，全面提升职业健康工作水平。



△ 三亚国际免税城向顾客和员工发放职业健康宣传材料



△ 海免公司邀请省红十字会专业讲师开展急救自救知识专题讲座



完善培训体系 助力员工成长

培训

分层赋能培训

公司培训以战略发展为核心，致力于建立完善的人才发展与培养机制，通过线上与线下相结合的形式，遵循“分级分类，全员培训”的原则，分层分类自主开展各类培训，激发企业学习活力，为公司未来长期稳定的发展提供人才保障。



针对高层管理人员

组织参加集团“《习近平经济文选》第一卷联学培训”“大咖讲堂”“领军班”等集中培训，全面提升党性修养与政治素养。同时，组织参加中组部、中央党校、上级单位等开展的党纪教育、合规经营、创新能力与财务能力提升等专题培训班等，累计参训约 590 人次，进一步提升管理者政治站位，拓宽知识视野和战略思维。



针对中层管理人员

组织开展公司中基层管理人员与新任管理人员培训班、规模以下子企业经理层集中培训，结合实地探访考察标杆企业、课题研究及汇报等形式，深入了解行业领先的企业管理模式和经营策略。同时，组织参加上级单位新晋管理人员网络培训班，累计参训约 110 余人次。



针对初级管理人员

开展团队建设、门店管理等专题培训，累计参训 1,500 余人次。同时，组织参加中大院、国资委、上级单位等开展的“高潜班”、国企改革、品牌建设等专题培训，累计参训约 851 人次，进一步提升管理者的综合素养和管理能力。



针对一线业务人员

组织所属企业销售精英、视觉陈列专项培训，共有规模以下子企业 80 余人参训，助力一线销售人员夯实综合素质与实践技能。组织开展香化、腕表等品类知识培训，共有 60 余名一线销售人员参训，进一步提升其品牌认知与精准营销能力。此外，依托“中免学堂”线上组织开展客户服务提升、销售技巧、AI 赋能门店引流等一线岗位必备专业技能培训，累计参训约 8,500 余人次，全面筑牢一线人员业务能力根基。



针对应届生

公司持续开展管理培训生培养项目。结合公司业务战略目标，通过“轮岗+课题研究”的培养形式，加速青年人才成长，为公司重要岗位输送人才，提升组织核心竞争力。

公司持续运营面向全体员工的在线培训平台“中免学堂”，在线课程不断完善，有效将内外部师资资源相结合，为员工提供专业且多样化的培训课程。目前平台账号做到全员覆盖。2025 年推送课程专题 20 项，组织直播及录播培训约 13 场，平台年度累计参训 43 万余人次，人均约 8.2 学时，学习平台登陆率达到 90%。同时，为提高员工学习的积极性与活跃度，即时向员工传递学习资讯，充分利用“中免学堂”微信公众号、企业微信“中免学堂专栏”不定期向员工发布课程推送、知识分享等内容。

年度重点培训项目

2025 年共开展重点培训项目 1,000 余项，累计参训 16 万人次，累计完成 78.85 万学时，人均培训学时 55 学时。

2025 年，公司总部开展重点培训项目：

4 月

为进一步提升公司组织人事工作水平及组工干部履职能力，组织开展组工干部培训班，共有组织人事条线 240 余人参训，通过党性廉洁教育、上级会议精神宣贯、前沿理念赋能、实战经验互鉴、难点课题研讨“五维联动”，为组织人事工作注入新思维、新动能。



5 月—6 月

公司组织开展海南区域所属企业党委管理干部培训班，累计参训 70 余人，聚焦海南区域经营管理中的痛点、难点，通过“理论+实践”“讲授+互动”“学习+应用”的模式，从提升政治能力、经营能力、管理能力三个维度开展授课，切实提升公司海南区域干部人才能力素质和专业化水平。



8 月

根据集团常态化开展新员工入职培训工作要求，公司组织开展了新员工线下集中培训，邀请公司领导讲授“入职第一课”，共有 50 余人现场参训。同时建立“入职培训+考试评估”机制，在新员工到岗 3 天内推送线上学习课程及考试安排，人员覆盖率达 100%。通过培训，极大提升了新员工对行业与公司的认同感、归属感和使命感，为新员工快速融入公司文化、明确职业发展路径、实现个人与公司协同发展奠定了坚实基础。



10 月

公司组织开展 2025 年度管理人员培训班，采用“标杆企业探访+集中授课+课题研究”的形式，累计参训 40 余人，通过“党性廉洁教育筑根基、标杆企业探访学经验、前沿理念赋能提能力、战略课题研讨促转化”四维联动，为管理人员注入新思维、激发新动能。



12 月

公司组织所属企业管理人员开展了线下集中培训，围绕标杆企业参访、党性廉洁教育、高效团队驱动客户服务、经营能力突破、创新思维赋能五大维度系统开展，深入了解行业领先的企业管理模式和经营策略，进一步帮助所属企业管理者强化内控管理意识、掌握先进的管理理念及创新的经营模式，促进企业高效运作。



AI 赋能培训

2025 年，公司积极开展科技创新、智能赋能岗位类培训，旨在提升员工在人工智能、大数据分析等前沿技术领域的专业能力，以适应数字经济时代下企业转型升级的需求，增强企业的核心竞争力。

对于中高层管理人员，组织参加了由外部专业机构主办的《中央企业人工智能特训班（央企科技领军人才班）》《提升创新能力网络专题班》等科技创新主题培训，进一步提升了管理人员的数智化思维方式和创新能力。



第一期培训

线下集训内容同步制作成录播课程，上传至公司内部学习平台“中免学堂”，供全体员工随时学习，助力员工培育智能办公思维、提升工作质效。同时，依托“中免学堂”线上学习平台，组织开展《DeepSeek 应用指南专题课程》《DeepSeek 应用实战专题课程》等系列课程，累计参训 2,300 余人，有效推动员工工作模式创新升级。

发展

我们以满足员工职业发展为需求，不断完善人才管理体系，夯实人才管理基础，畅通员工职业发展通道，释放人才活力，为每一名员工搭建实现梦想的舞台。

全年直播



12 次

2025 年，公司着力挖掘与培养内部资源，持续建立内部讲师团队，充分依托内部讲师队伍力量组织开展“优师优课”系列授课，全年直播 12 次，累计参训 9,600 余人次，以训代练提升内部讲师综合能力。公司重视青年人才的培养，持续开展管理培训生培养项目。

累计参训



9,600 余人次

对于一线业务人员，组织开展《AI 赋能门店引流与私域成交》等 AI 工具应用于门店运营相关课程，累计 670 余人参训，助力一线门店运营效率提升。

对于全体员工，组织开展 AI 智能办公实战系列培训，采用“线下集中授课+线上同步直播”形式，围绕 AI 工具在公文写作、PPT 制作、数据分析等高频办公场景的智能化应用，以“理论教学+实操演练”相结合的方式，构建“基础办公赋能—业务数据突围”进阶体系，累计参训 1,200 余人。



第二期培训

2025 年，公司着力挖掘与培养内部资源，持续建立内部讲师团队，充分依托内部讲师队伍力量组织开展“优师优课”系列授课，全年直播 12 次，累计参训 9,600 余人次，以训代练提升内部讲师综合能力。公司重视青年人才的培养，持续开展管理培训生培养项目。

2025 年，本公司开展培训情况如下：

员工培训绩效表				
指标	二级指标	单位	2025 年	2024 年
员工培训发展支出总额	/	万元	1,052.86	954.48
每名全职员工培训发展平均成本	/	元/人	726.87	595.55
按性别划分的平均培训发展成本	男性	元	727.05	/
	女性	元	726.73	/
按雇员类别（如高层、中层等）划分的平均培训发展成本	高层管理人员 ³	元	0	/
	中层管理人员	元	10,372.55	/
	普通员工	元	658.83	/
按年龄划分的平均培训发展成本	50-60 岁	元	726.35	/
	40-49 岁	元	726.95	/
	30-39 岁	元	727.51	/
	22-29 岁	元	726.6	/
按地区划分的平均培训发展成本	境内	元	751.2	/
	港澳台地区	元	482.71	/
	海外	元	483.71	/
公司培训覆盖率	/	%	100	100
按性别划分的受训员工百分比	男性	%	100	100
	女性	%	100	100
按雇员类别划分的受训员工百分比	高层管理人员	%	100	100
	中层管理人员	%	100	100
	普通员工	%	100	100
培训总学时	/	万小时	78.85	63.37
人均受训学时	/	小时	55.07	40.03
按性别划分的平均受训时数	男性	小时	53.42	26.79
	女性	小时	56.71	36.58
按雇员类别划分的平均受训时数	高层管理人员 ⁴	小时	138.22	142.45
	中层管理人员	小时	114.23	75.05
	普通员工	小时	53.74	34.90
按地区划分的平均受训时数	境内	小时	57.81	41.76
	中国港澳台地区	小时	20.79	13.29
	海外	小时	20.10	14.27

³ 公司管理层由集团统筹培养并承担培训费用。

⁴ 就公司组织的培训课程而言，对不同层级的员工并无显著区别；但本公司管理层参加教育培训的时间需符合中共中央发布的《干部教育培训工作条例》的规定，因此参加了较多培训。

我们根据公司实际情况，搭建覆盖各级各类岗位的职级体系，按照分级管理体系和岗位任职资格标准，基于员工的个人能力素质、绩效表现和任职资格进行评定，确定员工序列、职层及职级。我们建立了管理、专业双序列，打通总部和子企业职级，形成了横向到底、纵向到边的职级体系。建立了多种职业发展通道，比如年度职级晋升、专业评审晋升、管理岗位公开竞聘等，并且建立了内部人才交流常态化机制，将员工职业发展和公司人才梯队建设有机结合。

案例

2025 年，公司持续加强进技能人才队伍建设工作。职称评审工作方面，积极组织员工参加集团及外部专业机构开展的工程、会计、经济、审计、档案、翻译等专业系列职称评审，各类职称获评人数稳步攀升，持续夯实专业人才队伍基础，为公司战略落地注入澎湃人才动能。职业技能等级认定方面，统筹指导并组织下属企业分支机构，开展“商品营业员”职业技能等级自主认定，共 687 人通过认定（通过率达 93%）。以自主认定为抓手，有效构建技能人才内部培养与认证一体化体系，进一步拓宽技能人才职业发展通道，为公司技能人才梯队建设筑牢成长根基。



技能人才自主认定考点现场

我们对员工采用目标管理法 (MBO)、关键绩效指标法 (KPI)、目标与关键成果法 (OKR)、360°评估法等方法进行综合绩效管理，每年至少一次绩效评估。考核内容包括工作业绩和能力素质两方面，通过同类员工综合分数的排名确定绩效考核结果，绩效管理覆盖员工的比例为 100%。

凝聚动员职工建功立业

公司紧扣企业改革发展和生产经营主线，搭建职工成长成才平台，充分发挥职工主力军作用。2025 年，公司深化产业工人队伍建设改革，起草《深化产业工人队伍建设改革方案》，将产业工人队伍建设改革融入企业发展各环节，

团结引导公司产业工人听党话跟党走的信念更加坚定，在旅游强国建设中发挥主力军作用，畅通产业工人职业发展通道。

案例

举办第一届“免税工匠”技能竞赛

2025 年 9 月 28 日，公司举办第一届“免税工匠”技能竞赛，竞赛项目覆盖销售、服务等核心岗位，来自 17 家下属企业的 80 名选手晋级决赛，5 名优秀选手荣获“青年岗位能手”称号，达到了以赛促练、以赛促干，推动赛事成果与实际效能转化的目标。



在强化劳模先进示范引领方面，积极选树先进典型。2025 年，公司有 1 人荣获“全国三八红旗手”、1 个集体荣获“全国巾帼文明岗”、1 人荣获“全国劳动模范”、1 人荣获“海

南省五一劳动奖章”、1 个集体荣获“海南省工人先锋号”、2 人荣获“集团劳动模范”。



三亚市内免税店寇驰团队荣获全国妇联颁发的“全国巾帼文明岗”



海口国际免税城客服部荣获海南省总工会颁发的“工人先锋号”

2025 年 5 月，公司首次举办先进事迹宣讲会，邀请 3 位女性先进代表分享奋斗故事，大力弘扬劳模精神、劳动精神、工匠精神，公司领导班子现场参加，员工深受触动，取得了良好的激励效果。





04

关爱地球

- 106 环境合规管理
- 112 应对气候变化 守护绿水青山
- 119 绿色低碳运营 共创美好生活

中国中免立足业务特色和主要经营地环境特征，积极响应联合国可持续发展第 2、6、7、9、11、12、13、14 和 15 项目标，保护环境，关注水资源管理，应对气候变化，绿色低碳运营，发展循环经济。



环境合规管理

环境合规

公司依据《环境保护法》《大气污染防治法》《水污染防治法》《固体废物污染环境防治法》《节约能源法》等法律法规和《中央企业节约能源与生态环境保护监督管理办法》，制定公司《节约能源与生态环境保护管理办法》。2025 年，公司完成《安全环保和职业健康考核实施细则》《安全环保和职业健康事故事件责任追究实施细则》编制，修订突发环

境事件应急预案并组织实战演练，120 余人参与模拟化学品泄漏应急处置全流程，提升环境风险防控能力。

报告期内，公司遵守能源节约与生态环境保护相关法律法规，未发生重大违法违规事件、群体性事件，未被各级环保部门处罚或通报。

排放物管理

公司排放物种类包括温室气体排放、废气、废水、废弃物。在排放物管理上，公司重视废气及温室气体排放的控制，采取措施减少排放量，以改善空气质量。在水和土地排污方面，公司致力于保护水资源和土壤质量，遵守相关的水质标准，并采取适当的处理措施来确保排放水质达到规定要求。

对垃圾进行分类投放存储，要求商场内餐饮商户严格按照规定进行餐厨垃圾分类，安排保洁员引导顾客分类投放生活垃圾，并与具有资质的专业第三方签订废弃物回收处理协议和垃圾清运处理协议，确保固体废物处理资源化、无害化。2025 年，海口国际免税城开展垃圾分类的培训，让海口国际免税城的一线员工特别是新入职员工，以及提供服务的供应商等了解不同垃圾分类方法和投放要求，减少一次性用品的使用。

在废弃物管理方面，公司严禁擅自倾倒、堆放、丢弃废弃物，依法履行固体废物源头减量和分类投放义务，合规存储废弃物，并请有资质的第三方按法规要求处理，防止污染环境。在污染物排放管理方面，规范设置沉淀池、化粪池、隔油器等预处理设施，并定期进行检测维护，确保达标排放。对于可回收的废弃物，如纸皮等，公司所属企业制定《废弃纸皮管理规定》，并依规定期处理。中免国际、各门店及仓库建立废纸皮、废包装物回收体系，提高纸质品重复利用率。

在减少废弃物方面，中免国际下属的柬中免自 2024 年 7 月份起将门店纸质价签统一改为电子价签，减少对纸质品的消耗；香港市内店所用购物袋，成份中添加 P life 环保物料，能够实现自行氧化分解，同时配合香港政府 4 月 22 日起实施的新法规管制即弃塑胶用品，主动对购物袋进行更换调整；澳门一人门店推广无纸化办公，门店提供环保纸袋，不提供塑料制品袋；深圳供应链公司取消 VIP 特定包装，减少过度包装材料的使用。

公司全力推进垃圾分类工作，三亚、海口国际免税城等商业综合体设置独立的生活垃圾房和厨余垃圾冷库，按要求

2025 年公司产生废弃物数量如下。

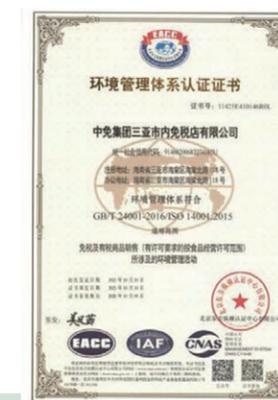


公司持续开展节能环保标准化建设。报告期内，中免国际完成环境管理（ISO14001）体系年度监督审核工作，推动香港、澳门等地各门店进一步优化经营环境；2025 年 10 月，

三亚国际免税城获得 ISO14001 环境管理体系认证，在废弃物减量、节能降耗、环境保护等工作更加规范化、标准化、精细化。



中免国际 ISO14001 书



三亚国际免税城 ISO14001 证书

保护生物多样性

生态环境部发布《中国生物多样性保护战略与行动计划（2023—2030 年）》，明确了我国新时期生物多样性保护战略，公司关注并践行生物多样性保护，并积极发挥自身优势，呼吁人们保护生物多样性。

公司将生物多样性保护纳入项目开发建设的考虑，主要采取以下措施来减少对生物多样性的影响：

开发建设过程中的表层土采取回填的方式，对周边环境进行生态补偿；

在绿化物种的选择上尽可能选择乡土植物，减少对周围生态的影响。

三亚市属于热带海洋性季风气候区，常年气温较高、且相对湿度较大，造就了丰富的生物物种，并形成了一套健康、良性和可持续的生态系统。项目开发建设过程中，注重对周边生态环境及生物多样性的保护，采用众多绿色施工技术措施，如围挡、噪声控制、扬尘治理等，最大程度上降低本项目对生态环境及生物多样性的影响。三亚一期二号地酒店项目于红线外海边林地的改造工程中，在注重加强林木防风功能的同时强化林木品种及林间物种多样性的保护，在原海防林木麻黄单一品种的基础上增加海南椰子、大叶榄仁、红刺露兜、草海桐等海边适生品种，并规划在海边儿童游乐场以海南特色生物造型为主题，宣传海南生物特色及多样性保护的理念。

海口国际免税城项目在选址和布局阶段开展了生态敏感性识别和排查，避免在生物多样性丰富、脆弱及具有重要生态系统功能的区域附近开展业务活动。项目积极倡导高效利用场地空间进行绿化建设，海口国际免税城地块一和海口国际城地块四分别将绿地率提升至 30% 和 35%，并分别同步配建 200m³ 和 390m³ 雨水调蓄设施，以优化场地微气候、丰富生物栖息环境，实现生态效益与场地功能的协同提升。

能源资源利用

治理

公司制定印发《节约能源与生态环境保护管理办法》和《碳达峰碳中和工作行动方案》，成立了由公司主要负责人担任组长的“节能环保领导小组”，对采购、生产经营、绿色建筑、绿色物流、促进绿色消费和践行环保办公低碳生活理念等工作都提出了管理要求，并完善了节能环保考核奖惩机制，组织开展制度与行动方案的宣贯培训和考核，扎实推进节能环保工作体系化、制度化和规范化。

公司压实责任链条，与各部门、所属企业签订《安全生产和节能环保目标责任书》86份，本部通过OA在线与全体员工签订安全环保责任书，实现节能环保责任100%覆盖，中免投资公司与总包、分包等单位签订责任书，明确责任到人到岗，激发全员节能环保积极性。

战略

风险 / 机遇	影响	应对措施
深挖绿色建筑节能潜力	降低建筑运营成本，提高能源利用效率，减少温室气体排放	持续研发和推广绿色建筑材料和技术，如选用自然采光设计、智能温控系统等，具体可参见“绿色低碳运营 共创美好生活”小节。
积极使用可再生能源，实现能源供应的多元化和清洁化	减少污染物和温室气体排放，改善空气质量	加快新能源基础设施建设，如屋面光伏和车棚光伏发电装置等，具体可参见“绿色低碳运营 共创美好生活”小节。
全员贯彻节能意识，打造“绿色中免”形象	维护良好的企业形象，受更多顾客青睐	<p>强化思想引领，组织各所属企业深入学习习近平总书记关于碳达峰、碳中和的重要讲话和指示批示精神，牢固树立和践行新发展理念，推动绿色低碳转型深入人心。</p> <p>发布《绿色低碳倡议书》，倡导全员做低碳节能的践行者、传播者和引领者。</p> <p>办公区域张贴随手关灯、节水等节约能源提示，并有计划地组织开展能源节约与生态环境保护宣传和培训。</p> <p>三亚国际免税城发起“节能金点子”征集活动，组织能源管理培训，邀请专家讲解节能技术，开展“国企开放护生态”公益活动，推动环保理念深入人心。</p>

案例

公司大力开展节能宣传周和全国低碳日活动

2025年6月23日至6月29日，公司开展以“节能增效，焕‘新’引领”为主题的节能宣传周和以“碳路先锋，绿动未来”为主题的全国低碳日活动，组织各所属企业观看主题宣传片，发布节能降碳倡议书，营造浓厚氛围。活动期间，在建项目张贴宣传海报200份、悬挂

条幅100条、发放手册300本；海口、三亚国际免税城通过电子显示屏滚动播放宣传视频、张贴主题海报普及节能知识；机场、口岸门店摆放宣传展板，工作人员向旅客讲解低碳出行技巧。此外，借助公众号发布节能降碳倡议书，结合植树节、世界环境日等节点开展主题活动。

公司坚持以最优运行策略开展能耗水耗管控，规范办公区域用电、用水，具体包括：



节电

- 办公室及宿舍空调温度设置夏天不低于26度，离开场所前20分钟关闭空调；若长时间无人在场所内应关闭空调。
- 下班关闭打印机、电脑、风扇、热水器、照明灯等电源（非办公需要不得将电脑设为待机状态）。
- 在照明灯开关、打印机上张贴节能温馨警示语，倡导工作结束及时拔掉电源插头，减少待机能耗。
- 建立健全节电管理制度和设备操作规程，减少不必要的办公电器和非办公用电。
- 定期进行空调主机、水泵、风机、电梯、照明等用能设施设备检修维护和能源统计分析，着力降低能源消耗。



节水

- 在洗手间安装自动感应式水龙头，以节约用水。
- 养成随用随开和用后随关的用水习惯，杜绝“长流水”现象。
- 发现水管有“跑、冒、滴、漏”现象时，应及时向工程物管部报修。



节油

- 严格落实用车及用油管理办法，坚决杜绝滥用公车、过度加油等行为。
- 对车队司机开展节能驾驶培训，督促驾驶员养成良好的驾驶习惯，严格日常维护保养，科学选择行车路线。



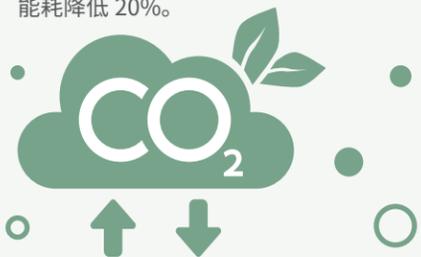
节办公物料

- 规范办公区域用纸要求，推行纸张双面打印和无纸化网络办公。
- 推广使用电子价签和电子广告牌，减少纸张消耗。
- 采用办公用品采购系统，实现线上一体化采购流程，统一控制采购数量、采购金额，提高采购效率，节约开支、减少浪费。



各免税综合体、门店以最优运行策略开展能耗水耗管控：

- 01** 各店铺开业迎宾前，仅开启足够满足工作需要的照明灯，正式营业前 10 分钟再开启营业状态所需电器设备；营业结束后及时关闭相关电器设备及照明灯。
- 02** 三亚店积极发起“绿色商场，低碳生活”节能降耗的倡议，根据卖场现场环境亮度及温度，自行调整照明及空调运行策略；合理管控绿化、冷却塔用水；园林灌溉采用定时喷雾灌溉，避免使用水龙头大水量灌溉；水景用水采取人为定期清理池底污泥并投药（灭藻剂），延长水景换水次数。
- 03** 三亚国际免税城 C 区中央空调引入智能控制系统，通过实时监测环境温度、人流量等数据动态调整运行参数，日均能耗降低 8%；AB 区冷源系统改造后年节能 12%；公共区域更换 LED 灯具 200 盏，能耗降低 20%。
- 04** 海口国际免税城对 131 家免税商铺进行照明线路改造，将照明系统改为独立回路，营业前仅开启照明，关闭非必要用电设备；后勤区域 / 车库照明加装雷达感应器；根据实际需要和季节变化灵活调整泛光照明时间；控制装饰性灯光的使用时间；根据温度调整空调主机运行并定时测温；季节交换期开启新风系统进行温度调节与补偿；控制水景系统的运行时间。
- 05** 海免公司日月广场店启用多联机空调集中控制系统；强化设备维保，提升设备运行效率；优化照明系统配置，严控用电消耗，机场各门店在航班间隙及时关闭非必要照明。
- 06** 云戒岛结合夜经济活动采用“削峰填谷”用电模式，形成差异化节能格局。



案例

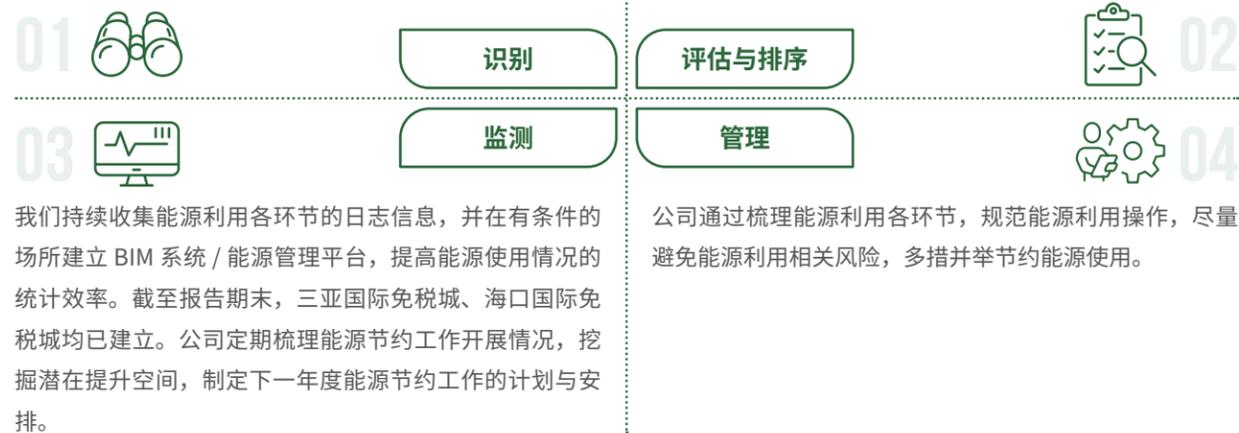
博鳌店响应“零碳”岛建设

博鳌店响应所在地东屿岛建设“零碳”岛，倡导绿色出行，“零碳 bar”，通过做零碳活动积累碳币更换礼品等活动，同时博鳌亚洲论坛期间积极配合东屿岛在店面外围建设

影响、风险和机遇管理

公司定期对能源利用各环节进行评估，收集并分析能源利用各环节的使用情况和数据，定期对各环节进行风险识别和评估，并与各级环保部门保持沟通，获取相关最新信息。

我们定期对现有能源利用流程进行全面的风险评估，根据历史数据及经验分析，对识别出的风险因素及风险发生概率及可能造成的损失进行量化，明确风险的大小和紧急程度。根据评估结果，制定能源利用管理策略。



指标和目标

能源资源消耗

本公司在日常经营过程中消耗的能源和资源主要包括电力、天然气、柴油、汽油以及水资源等。2025 年，本公司能源与资源使用情况⁵如下表所示：

类别	单位	2025 年	2024 年
电力	兆瓦时	81,441.39	85,810.28
天然气	立方米	651,573	562,061
柴油	升	132,858	143,182
汽油	升	152,528	210,526
综合能源消耗量	吨标煤	11,206	11,617
综合能源消耗强度	吨标煤 / 平方米	0.0156	0.0162
耗水量	立方米	565,780	537,987
耗水量强度	立方米 / 平方米	0.79	0.75

⁵ 天然气、电力、汽油、柴油消耗量统计范围为公司总部大楼、海口国际免税城、三亚国际免税城、三亚物流基地、日上上海及日上中国，已覆盖公司经营面积和营收的大部分，公司将在以后年度逐步扩大统计范围。

应对气候变化 守护绿水青山

气候变化正对我们产生广泛而深远的影响。中国中免全面分析气候变化可能带来的挑战，积极采取缓释措施，并主动挖掘机遇。本节内容根据“治理、战略、影响、风险与

机遇管理、指标与目标”的框架，阐述我们在应对气候变化方面已做的努力和将来的方向。

治理

我们已建立 ESG 管治架构，以覆盖对 ESG 事宜的管治，其中包括应对气候变化。

本公司董事会为应对气候变化的最高决策机构，董事会战略与可持续发展委员会为主责委员会。我们成立 ESG 工作领导小组，组长由公司董事长担任，副组长为总经理，成员包括公司各主要部门负责人。ESG 管治架构、战略与可持续发展委员会及 ESG 工作领导小组的职权范围请见“规范治理体系 长远稳健经营”。战略与可持续发展委员会每年至少召开一次会议，ESG 工作领导小组定期召开会议，并通过将包括应对气候变化在内的 ESG 事宜与日常经营管

理相融合，由各相关部门和子公司在其职责范围内落实落细。此外，公司亦制定《碳达峰碳中和工作行动方案》，成立了“碳达峰、碳中和领导工作小组”。

我们明确，董事会在审查和指导战略、重要行动计划、风险管理政策、年度预算和商业计划以及制定组织机构的业绩目标、监控实施和执行情况、以及监督重要资本支出、收购和资产剥离时需要考虑气候相关问题。ESG 工作领导小组、“碳达峰、碳中和领导工作小组”对此提供支持。

我们对公司可能面临的因气候变化导致的风险和机遇逐步开展现状审视、战略制定、影响、风险和机遇管理、指标和目标的识别与管理。

战略

我们结合旅游零售行业特性和公司中长期业务规划，持续关注 and 监控业务运营情况、风险管理效果以识别、量化和管理由于全球气候变化带来的潜在威胁和不确定性，深入分析相关风险对于公司自身运营以及涵盖上下游的整个产业链的潜在影响，为业务的稳健发展保驾护航。

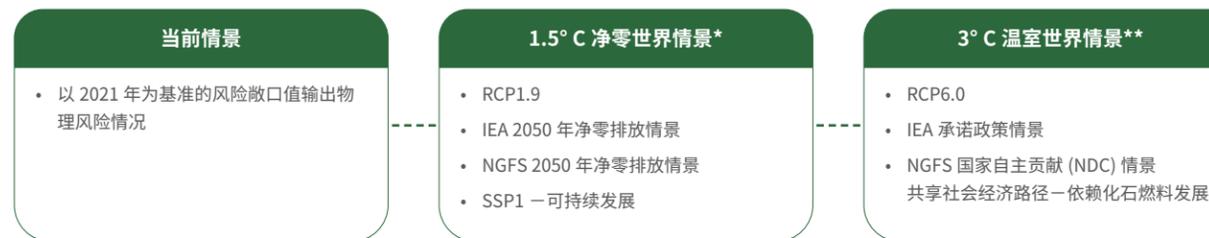
我们参考 TCFD 框架的建议，主动识别气候变化相关物理风险（简称“物理风险”）和与低碳经济转型相关的风险（简

称“转型风险”）。针对物理风险，我们使用 MSCI 提供的基于气候变化情景的风险预测工具，根据公司资产的地理位置、暴露和危害的模式来评估潜在的业务及财务影响，并基于此，我们在项目开发选址、应急管理、供应链与库存优化、线上业务拓展等方面制定系统应对策略，并将这些策略融入日常的经营管理中，从而增强组织的韧性。

情景分析

通过开展不同气候情景下的慢性和急性物理风险分析，我们综合评估在不同情景下物理风险对公司战略、业务运营及财务状况的潜在影响，对各项气候风险进行优先级排序，优化资源分配，完善风险管理。

我们选择当前情景、绿色金融网络 (NGFS) 设定的 1.5°C 有序转型的气候情景（即 2050 年净零排放情景）以及绿色金融网络 (NGFS) 设定的国家自主贡献 (NDC)3°C 的气候情景（即 2050 年温室世界情景）进行情景分析。



物理风险分类	气候风险类型	当前情景下面临的风险等级	控制温升 1.5 摄氏度情景 ² 下面临的风险等级	控制温升 3 摄氏度情景 ³ (下称“高排放情景”)下面临的风险等级
慢性	极端高温	极高	极高	极高
	极端低温	低	低	低
	极端降水	高	高	高
	极端降雪	极低	极低	极低
	极端强风	极低	极低	极低
急性	沿海洪水	高	中	中
	内陆洪水	中	中	中
	台风	极高	极高	极高
	野火	高	高	高
	枯水	极低	极低	极低

基于公司资产的地理位置、暴露和严重程度的评估来看，公司整体业务在所有气候情境下出现极端低温、强降雪、强阵风、内陆洪水及河流枯竭的风险等级为极低至中度。我们识别到极端高温、极端降雨、沿海洪水、台风和野火这些风险等级处于高及以上的物理风险，我们进一步从主要影响、评估情况、影响周期、影响范围、潜在财务影响、策略、缓解及适应措施等方面开展针对性阐述，综合分析

相关风险包括产生的直接损失、运营中断、客户流失、供应链中断等对于公司业务价值链各环节的影响。对此，我们积极推进建筑的气候适应性设计、打造更具韧性的供应链、线上线下业务融合等措施，助力提升公司应对气候风险的能力，增强业务运营的持久性和稳定性，持续为客户提供优质的商品和服务。

* 绿色金融网络 (NGFS) 设定的 1.5°C 有序转型的气候情景：采取 2050 年净零排放情景 (升温 1.5°C)，即全球能源部门到 2050 年实现二氧化碳净零排放，与将全球气温上升限制在 1.5°C 以内且不出现在温度超调 (概率为 50%) 是一致的。

** 绿色金融网络 (NGFS) 设定的 3°C 温室世界的气候情景：考虑到所有承诺但尚未实施的政策措施，估计的实际风险将略低于“当前情景”情况，但仍远高于《巴黎协定》的目标。

物理风险分类	气候风险类型	主要影响	评估情况	影响周期	影响范围	潜在财务影响	策略、缓解及适应措施
慢性	 极端高温	<p>极端高温将增加供水量需求和夏季制冷需求，导致能源消耗和设备维护成本增加。可能导致电力负荷过大，增加电路短路和火灾等安全隐患，也会发生供电紧张或停电的情况影响正常运营。</p> <p>可能影响到物流运输，如冷藏商品的储存和配送，或者导致某些地区的交通中断，影响商品补给和旅游目的地的客流量。</p>	<p>极端高温对于公司位于海南省、粤港澳大湾区和东南亚的运营点达到极高风险水平。在高排放情景下，极高风险运营点数量进一步增加，比如福建省的运营点也将面临极高风险。</p> <p>这将是公司面临的最普遍的气候风险。</p>	中长期	运营 上游	<p>运营开支增加</p> <p>资产投资增加</p> <p>营业收入减少</p>	<p>从设计规划之处就遵循绿色建筑标准，持续推进既有设施的节能优化，在节能的同时有效降低成本，并推广使用清洁能源。</p> <p>定期对店内的电气线路和设备进行检查、维护和更新，制定应对电力供应中断的应急预案，比如安装备用电源系统，以防突发停电事件。</p> <p>对冷链物流进行严格监控，确保高温天气下易受温度影响的商品质量不受损，增强库存管理，提前备货以应对可能的物流延误。</p> <p>持续拓展线上业务，将线上、线下业务融合并保持良好发展势头，以尽量减少气候风险可能对公司线下业务运营带来的负面影响。</p>
	 极端降雨	<p>极端降雨可能导致道路积水、交通中断或带来出行的安全隐患，降低消费者外出和购买意愿；还会引发商品供应的不稳定或延迟交货，对库存管理和客户服务带来挑战。</p> <p>连续的大雨可能会影响某些季节性商品的销售，比如夏季户外用品等。</p>	<p>公司接近一半的运营点面临极端降雨的风险达到高或极高水平，尤其是位于长三角、重庆市、福建省的部分运营点。</p>	中长期	运营 上游 下游	<p>运营开支增加</p> <p>营业收入减少</p>	<p>在项目开发选址时充分考虑地理因素，避免灾害发生对于基础设施的重大影响。</p> <p>进行防水设施检查，确保门店防水设施有效并准备必要的应急物资，如防水沙袋、排水设备、应急照明等。</p> <p>通过优化库存管理，在提高库存周转率的同时保留安全存货，以便在物流运输受阻时，仍能保证供应链的稳定。</p> <p>调整营销策略，推出针对性的优惠活动，鼓励消费者在线下单。</p>
急性	 沿海洪水	<p>沿海洪水可能导致海水逆流进入店铺，损坏店铺设施，商品可能被水浸泡而变质或损坏，造成经济损失。</p> <p>可能破坏电力和通信设施，导致店铺停电和通信中断，影响店铺的正常运营。可能导致港口和物流设施运输延误或中断，商品供应链可能因此受到影响，从而影响产品销售。</p> <p>此外，洪水退去后可能留下泥水、污染物和病原体，可能对员工和顾客的健康造成风险。</p>	<p>公司位于海南省、粤港澳大湾区、长三角、环渤海地区的部分运营点面临高或极高风险。</p>	短中长期	运营 上游 下游	<p>运营开支增加</p>	<p>在店铺周围修建防洪堤、提升入口门槛等，以减少海水逆流的可能性并准备沙袋、防水挡板等物资，以便在洪水来临时迅速部署。</p> <p>制定详细的应急响应计划，包括员工疏散、顾客疏散、商品转移等流程，并定期进行演练，确保员工熟悉应急流程。</p> <p>通过多元化供应链，减少对单一供应渠道的依赖，提高供应链的弹性。</p> <p>调整库存策略，避免积压过多高风险商品，对于易受洪水影响的商品，采取适当的防潮、防霉措施。</p>
	 台风	<p>台风可能吹倒树木或广告牌等，导致免税店外部结构受损，威胁店铺安全。常带来大量降雨，可能导致道路和周边区域积水，从而影响顾客和员工的安全出入各门店，导致业务中断。可能影响物流系统，导致供应链中断，商品无法及时补充，影响店铺的库存和销售。</p>	<p>公司位于海南省、福建省、粤港澳大湾区和长三角地区的部分运营点面临台风的风险达到极高水平。在高排放情境下，极高风险的运营点数量略有增加。</p>	短中长期	运营	<p>运营开支增加</p> <p>营业收入减少</p>	<p>密切关注预报和预警信息，跟踪天气预报，根据预测的极端天气及时调整店铺运营计划。</p> <p>加强对店铺结构的维护和检查，在必要时进行加固和改造，确保能够抵御强风。</p> <p>与供应商建立稳定的合作关系，确保在供应链中断时能够及时补充商品。</p> <p>加强员工的安全培训，提高员工对台风的认识和应对能力。</p>
	 野火	<p>野火造成的实际损失需要额外开支维修。</p> <p>燃烧产生的烟雾和颗粒物会严重影响空气质量，导致能见度降低，对员工的健康构成威胁，并且可能影响顾客的购物体验，导致客流量减少。</p> <p>可能导致周边道路被封锁或交通拥堵，使得顾客和员工难以到达免税店。若野火蔓延至附近的机场或港口，可能影响免税店的供应链和物流。</p>	<p>在海南省、黑龙江省、吉林省、安徽省等的部分运营点面临高或极高的风险。</p>	短中长期	运营 下游	<p>运营开支增加</p> <p>营业收入减少</p>	<p>建立野火监测系统，及时了解火情发展，以便提前采取措施，确保员工和顾客的安全。</p>

转型风险影响评估及应对:

风险类型	政策和法律	技术	市场	声誉	
描述	国家及各地区可能会实施更严格的气候相关政策(例如实施碳价格机制、更加严格的碳排放合规要求和信息披露要求),这会增加公司管理的投入和成本,若不能及时强化合规管理,将面临不断增加的监管压力。	考虑信息技术和能源技术的叠加效应,在向更低碳、更环保的转型过程中,供应链的绿色、创新与智能化管理(包括运输、包装等环节)以及线上业务的运维要求将增加我们的技术成本。	随着消费者低碳环保意识的提升,消费者可能会转向使用对环境更加友好的产品。 可能会降低对公司相关商品及服务的需求,导致我们及我们合作伙伴的业务面临相关市场风险。	公司若未能及时转向低碳运营模式,可能会因消费者对绿色、稳定平台的青睐而对公司产生负面印象,影响品牌信誉度及市场份额。	随着各利益相关方对气候变化相关议题关注度的持续提升,利益相关方决策考虑因素发生变化,若我们未能满足利益相关方的期待或出现相关违法违规行为,可能会造成我们的声誉损害。
影响周期	中长期	短中长期	短中长期	短中期	短中长期
影响范围	运营	运营	下游	下游	运营
潜在财务影响	运营开支增加	资产投资增加	营业收入减少	营业收入减少	运营开支增加
策略、缓解及适应措施	持续关注相关政策及法规的出台和更新情况,及时研究执行要求并制定响应措施。 制定《贯彻落实习近平总书记关于生态文明建设重要讲话精神 and “碳达峰、碳中和”工作方案》,扎实推进生态文明建设各项工作,打造世界一流的绿色现代化旅游零售企业,实现高质量绿色发展。	坚持转型发展战略,促进旅游零售业务线上线下融合,加强科技赋能,不断提升数字化、智能化、绿色化水平。 优化资源配置,进一步增加渠道拓展和平台建设、改善供应链管理、数字化创新应用、市场推广、品牌建设方面的投入,为发展提供充足的支撑。	与消费者建立良性顺畅的常态化沟通,及时了解消费者的需求偏好,满足消费者对环境友好产品的需要。	持续向社会大众传达“绿色中免”的环保理念,并通过媒体渠道广泛传播,增强消费者信心。	与各利益相关方建立良好的沟通机制,并通过多种方式回应关切问题。 将ESG与公司业务整合落实、落细,持续提升公司ESG信息披露质量,通过定期发布ESG报告等方式增强与利益相关方的沟通,披露所做的努力与取得的成果。

气候机遇影响评估及应对:

领域	描述	影响周期	影响范围	潜在财务影响	策略、缓解及适应措施
自身运营	打造具有气候韧性的基础设施	短中长期	运营	运营开支减少 资本开支增加	更具气候适应力的基础设施建设能够抵御气候灾害,充分利用天然资源,有效节能减排,具体请参见“绿色低碳运营 共创美好生活”。
产品及服务	联合品牌推出绿色产品	短中期	上游 下游	营业收入增加	消费者更青睐环境友好的绿色产品,我们联合各品牌,推出可持续理念的绿色产品。
	融合线上线下业务	短中长期	下游	营业收入增加	迎合当下消费者购物习惯,我们持续加深线上、线下业务的融合力度,为消费者提供更便捷的线上线下一体化服务。
供应链	推动绿色物流包装	短中期	上游	运营开支减少	我们坚持使用可循环、可降解的环境友好型包装材料,积极推动包装自动化、智能化升级,致力于将一联单、瘦身胶带应用到物流链中。 我们建立废旧材料回收系统,对包装、纸箱、纸皮等材料进行回收利用,延长了包装物的生命周期,提高了资源综合利用效率。
	优化货运模式	中长期	上游	运营开支减少	相较于航空运输而言,海洋运输的单位碳排放更少,节能减排效果显著。我们与品牌方共同合作,逐步提高采购运输过程中的海运占比。
	发展新能源工具使用	短中长期	上游	运营开支减少	大力推行清洁能源设备的使用,充分利用电力驱动的叉车取代传统燃油叉车,减少温室气体排放以及环境污染。

风险管理

我们将气候变化风险纳入全面风险管理流程。风险管理流程请见“防风险强内控 恪守商业道德”。

指标和目标

与应对气候变化相关的指标包括：能源消耗和由此产生的温室气体排放。

本公司温室气体排放情况⁶如下表所示：

指标	单位	2025 年	2024 年	2023 年
温室气体排放范围一与范围二合计	吨二氧化碳当量	27,530	28,540	24,632
其中，直接温室气体排放（范围一） ⁷	吨二氧化碳当量	2,940	2,631	2,056
温室气体排放（范围二） ⁸	吨二氧化碳当量	24,590	25,909	22,576
温室气体排放范围一与范围二合计之强度	吨二氧化碳当量 / 平方米	0.04	0.04	0.04
温室气体排放（范围三） ⁹	吨二氧化碳当量	4,740	/	/
其中，类别六 ¹⁰	吨二氧化碳当量	4,680	/	/
类别七 ¹¹	吨二氧化碳当量	60	/	/
间接温室气体排放范围三（类别六与类别七）强度	吨二氧化碳当量 / 百万营收	0.09	/	/

考虑到本公司所处的运营和市场环境是不断变化的，我们会不断地审视实践活动，并适时调整目标与拟采取的措施。未来，我们会进一步完善治理、策略制定、风险管理、指

标和目标识别与管理，携手各界一起应对气候变化，实现共同的可持续发展。

⁶ 温室气体排放统计范围为公司总部大楼、海口国际免税城、三亚国际免税城、三亚物流基地、日上上海及日上中国，已覆盖公司经营面积和营收的大部分，公司将在以后年度逐步扩大统计范围。

⁷ 直接温室气体排放量：公司柴油、汽油及天然气消耗量乘以对应的排放因子，排放因子参考①《中国能源统计年鉴》②《IPCC2006》。

⁸ 间接温室气体排放量：公司外购电力用量乘以对应排放因子，排放因子参考生态环境部《关于做好 2023-2025 年部分重点行业温室气体排放报告与核查工作的通知》。

⁹ 除已纳入的类别六和类别七，我们正在梳理其他类别的温室气体排放范围三，并将于条件成熟时披露。

¹⁰ 温室气体排放范围三类别六（商务差旅）涵盖了员工因公乘坐飞机、高铁与、网约车 / 出租车以及酒店住宿，采用费用法核算，排放因子参考中国产品全生命周期温室气体排放系数库。

¹¹ 温室气体排放范围三类别七（员工通勤）仅包括海南地区员工通过班车上下班通勤所产生的温室气体排放，采用活动数据法核算，排放因子参考英国能源安全与净零排放部 2025 年版、中国生态环境部《关于发布 2024 年电力碳足迹因子数据的公告》和《关于发布 2022 年电力二氧化碳排放因子的公告》。

绿色低碳运营 共创美好生活

绿色建筑

中国中免贯彻落实国家《绿色建筑创建行动方案》，积极推进绿色建筑发展，致力于在建筑的全生命周期内，最大

限度地节约资源、保护环境和减少污染，为人们提供健康、适用、高效的使用空间，实现与自然和谐共生。

绿色规划

中免投资公司以海口国际免税城项目各地块低碳技术为基础，结合公司其他商业项目的低碳经验，编制《中免投资旅游零售综合体（商业、酒店、办公）低碳技术指引》（以下简称《低碳技术指引》），公司后续开发项目根据此指引进行低碳技术应用，有效助力改善建筑的室内环境，提高能源利用效率，减少建筑碳排放。

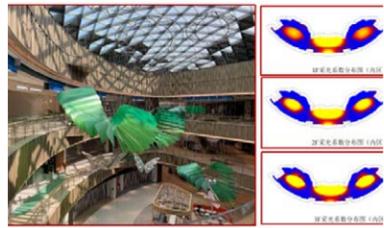
准为导向，从规划设计阶段就秉持节约资源、保护环境的理念，采用众多的节能、绿色技术，并落实装配式建筑标准和精装修交付标准，通过建筑围护结构体型优化、商业中庭采光与遮阳一体化设计、高效暖通空调设备、温湿度及空气质量监测、海绵城市、一级节水器具、市政中水灌溉、建筑隔声材料、智能化系统集成管理等一系列智慧高效的技术措施。

三亚国际免税城 C 区商业项目以国内和国际的绿色建筑标



三亚国际免税城三期项目在设计上采用光伏水池屋面、下沉绿化广场设计、水景循环利用系统、太阳能光热技术、专项的声学设计、新风过滤系统、低挥发涂料、环保型冷媒、高性能变频多联机系统、新风热回收技术等众多的绿色节

能技术,为项目注入绿色节能的基因,并通过优化结构设计、选用高效设备、采用绿色节能建材、资源循环利用及可再生资源利用等“四新”技术的应用、智能化系统集成管理等一系列智慧高效的措施从源头执行减碳策略。



△ 中庭彩釉穹顶隔热良好兼具采光 (三亚国际免税城 C 区照片)



△ 自动远传计量系统和综合能源管理系统、空气质量监测系统 (三亚国际免税城 C 区照片)



△ 三亚国际免税城 C 栋幕墙



△ 室外广场浅色铺装及遮阳构筑物 (三亚国际免税城 C 区照片)

海口国际免税城地块四项目在前期策划阶段,明确建筑全寿命期碳排放控制目标,制定减碳路径和技术措施,优先采用被动式设计、装配式建筑、健康建筑、海绵城市等适宜技术,统筹安全耐久、健康舒适、资源节约、环境宜居等指标体系。在绿色设计方面,公司结合地形地貌和气候条件优化场地布局与建筑形态,充分利用自然采光、自然通风和遮阳设计,降低建筑运行能耗。在资源节约与循环利用方面,公司制定绿色建材应用策略,明确主体结构、围护系统等关键部位绿色建材使用要求,优先选用低碳、可循环利用的建筑材料,减少资源消耗和废弃物产生。同时,通过雨水收集利用、中水回用、废弃物分类回收等措施,提升资源利用效率。

海口国际免税城项目采用设计和施工全流程建筑信息模型 (BIM) 技术手段,并落实装配式建筑标准和精装修交付标准,通过建筑体型优化、建筑空间利用率、建筑保温材料、自然采光设计、海绵城市、雨水循环利用、垃圾分类、充电桩、太阳能、智能照明、无感支付、智慧停车等一系列智慧高效节能技术,降低建筑的综合能源消耗,从而达到低碳的标准。例如,海口国际免税城地块五中水系统全年提供中水量为 8,800m³,可用于室外景观绿化。



三亚国际免税城一期二号地酒店项目在绿色建筑评价标识的引导下,在风环境和暴雨等自然灾害下有良好的适应性。项目实施海绵城市专项设计,场地开发遵循低影响开发原则,合理利用场地空间设置下凹式绿地、雨水花园等绿色雨水基础设施,配以雨水蓄水池,以自然方式削减雨水径流,减轻暴雨带来的洪涝风险,控制径流污染,保护水环境。

三亚国际免税城一期二号地酒店项目亦组织了风工程综合研究,涵盖了刚性模型测压风洞试验、风致振动分析和行人高度风环境分析,保障结构主体抗风设计安全,确保项目高端酒店在风荷载作用下满足风振舒适性要求,并进行了风环境舒适性定量评价,指导了后续建筑景观设计,确保了项目户外风环境舒适性满足要求。

碳足迹管理

公司以“碳达峰、碳中和”目标为引领，遵照建筑碳达峰、碳中和行动方案，计划首先抓紧开展碳排放核算工作，摸清碳排放家底；再通过技术上的突破和创新，探索新的降碳解决方案；再进一步优化能源结构，大力推进清洁能源利用；并通过市场化途径配置资源，主动参与碳交易，减少降碳总成本。



△ 三亚国际免税城一期酒店项目采用“钢结构桁架+钢筋楼承板”



△ 三亚国际免税城三期商业项目采用“预制结构柱+叠合板”

在建的三亚国际免税城三期商业项目为降低隐含碳排放，公司联合供应商研发生产使用低碳钢筋，采用低碳混凝土，其中部分建筑做净零碳标志建筑。

我们将加大可再生能源的使用，例如扩大太阳能光伏的应用。中免（海口）投资发展有限公司已与光伏厂家签订战略合作协议，对海口国际免税城项目光伏应用进行整体规划，并分阶段实施。中旅大厦（原海口国际免税城地块一项目）建成屋面光伏和车棚光伏发电装置，由光储充智能微网系统，光伏系统、储能系统、充放电系统组成，装机容量 540KW，每年生产绿色电力可达 50 万千瓦时。海口国际免税城地块四项目因地制宜制定可再生能源利用方案，积极采用太阳能光伏技术，提升建筑可再生能源综合利用率。

公司投资所属建设项目全部采用装配式施工技术，各项目建筑主体采用“钢结构桁架+钢筋楼承板”或“预制梁柱+叠合板”等工艺进行建设，实现节水、节能、节材，降低碳排放。



装机容量



每年生产绿色电力可达



在建的三亚国际免税城三期商业项目屋面设置了约 18,000 平方米光伏。同时，为了探寻最适合三亚海棠湾太阳能发电材料，使光伏系统设计更安全可靠、高效，本项目联合中国科学技术大学分别采用单晶硅和碲化镉材料进行水下光伏发电的实验，并研究最适合的水深等外部环境条件，

为后期真正落地应用提供参考。开展这一研究不仅有助于优化水下光伏系统的设计和应用，还能为水下设备的能源供应提供更可靠的解决方案，具有重要的科学意义和应用价值。



△ 海口国际免税城地块一中旅大厦建设的屋面和车棚光伏发电装置

主要特点：

低碳化形象	一体化设计	经济性考量	智能化控制
利用园区主出入口充电站建设车棚光伏。	光伏、储能、充电桩分布式系统按需融合，集成实现“发电—储能—充电”一体化功能。	光伏发电可发自自用余电上网，或全部自发自用，可以有效降低企业用电成本。	通过 ECC 智慧能源管理系统，对光伏、储能、充电桩（群）、电网组成的系统进行能源管理和有序调度，实现能源数字化、智能物联，多系统联动。



480kW 分体式充电桩



光伏车棚



组串逆变器



单晶单面组件 550Wp



储能集成系统 100kW/215kWh

根据《低碳技术指引》的建议，工程建设过程中建材将尽可能采用绿色建材。三亚国际免税城 C 区项目采购电缆、空调、冷机、柴发、生活给水泵、空调冷冻水泵、隔油器等设备和材料均要求供应商具备《环境管理体系认证证书》，其中电缆取得了碳足迹评估报告。海口国际免税城、三亚国际免税城、机场各免税综合店铺选取具有“中国环

境标志产品认证证书”“环境管理体系认证”“ISO14001”“FSC 认证”等环保绿色认证的道具供应商。

海口国际免税城项目地块五项目积极推广新技术应用，通过施工过程管控，获得中国建筑行业协会颁发的绿色施工二等成果证书。



践行循环经济理念

公司在项目的设计以及施工阶段均使用建筑信息模型 (BIM)，通过三维可视化设计、碰撞检测、管线综合优化、工程量自动统计等功能，实现设计、施工、运维全过程数字化管理，提升设计质量、减少返工、节约成本，并为后续智慧运维提供数据基础。此外，公司依托建筑信息模型 (BIM) 技术开展建筑碳排放模拟、能耗分析、材料优化选型、施工废弃物减量化模拟等，将绿色低碳理念贯穿项目全生命周期。

各在建项目全面推广铝模桁架楼承板工艺和装配式工法，提高模板周转效率，大幅降低木材使用量，同时按可回收、可再利用、不可回收标准对建筑材料分类管理，实现一物多用、循环使用，减少建筑垃圾产生；采用工厂预制加工和现场集中加工的方式，提高标准化作业水平，减少不必要的重复作业和材料浪费。

绿色施工管理

各类采购项目中，我们进一步强化环境准入机制。在资格审查阶段，将投标人是否具备 ISO14001 认证作为重要评审内容，优先筛选环保管理能力突出的供应商，确保入围者在环境保护方面具备较强实力。在此基础上，我们明确要求投标人编制详实的安全文明施工专项方案，对施工过程中的扬尘控制、噪音管理、废弃物处理等各项环保措施作出具体规划，确保施工活动全面符合项目所在地的环保法规与标准要求。

公司亦积极在施工阶段积极践行绿色低碳标准，持续提升绿色建造能力，投资建设的地产、商业综合体项目，从规

三亚国际免税城一期二号地项目采用海绵城市设计标准，海绵城市与雨水利用是循环经济在水资源领域的关键实践，通过渗、滞、蓄、净、用、排等技术，减少城市内涝与雨水径流污染，实现雨水资源化。既补充城市水源、降低市政供水压力，又改善生态环境，推动水资源“自然积存—循环利用—生态修复”的闭环，助力城市绿色低碳发展。

中旅大厦（原海口国际免税城地块一）项目采用以卫生间废水为水源的中水回用系统，并结合滴灌等高效节水灌溉方式，全面满足 LEED 在水资源高效利用方面的要求，构建资源循环利用体系。

三亚国际免税城三期商业项目在规划时注重可持续水资源管理，不仅选用节水器具，更在水资源管理中践行循环理念，将市政中水用于冷却塔补水，并将空调冷凝水及雨水回收利用。

划开发、设计、施工、运营全过程中践行“四节一环保”（节能、节地、节水、节材和环境保护）的节能减排、绿色低碳要求，并提供包括场地、环境、工期、资金等方面的保障。我们将投标人是否具备 ISO14001 认证作为重要评审内容，优先筛选环保管理能力突出的供应商，确保入围者在环境保护方面具备较强实力。我们明确要求投标人编制详实的安全文明施工专项方案，对施工过程中的扬尘控制、噪音管理、废弃物处理等各项环保措施作出具体规划，确保施工活动全面符合项目所在地的环保法规与标准要求。

在项目建设中，采取如下措施：

- 采用环保型的建筑设计和材料，减少对环境的负面影响。
- 优先选择可重复使用的材料和设备，选用不锈钢、玻璃制品等。
- 塑料材料管理：尽量减少使用一次性塑料制品，对于必须使用塑料材料的情况，选择可回收、可降解的塑料，并避免损坏和浪费、尽可能回收和重复使用等。
- 对建筑垃圾进行分类管理，合规收集、转运，减少资源浪费，降低环境影响。
- 所属各在建项目现场焊接作业配备移动式烟尘净化器，过滤效率达 99.9%，并对气体保护焊设备进行节能改造，加装数字化流量控制器，气体浪费减少 35%。
- 在项目临时生活区和办公区安装太阳能路灯，节约用电。
- 构建雨水回收利用系统，收集的雨水经沉淀、过滤后用于施工现场降尘、绿植养护和混凝土养护，提高水资源循环利用效率。
- 各在建项目围挡采用喷雾系统，有效治理扬尘。
- 项目施工采用止水帷幕和边坡喷锚方式，有效防止水土流失。
- 开展环保宣传和节能教育。

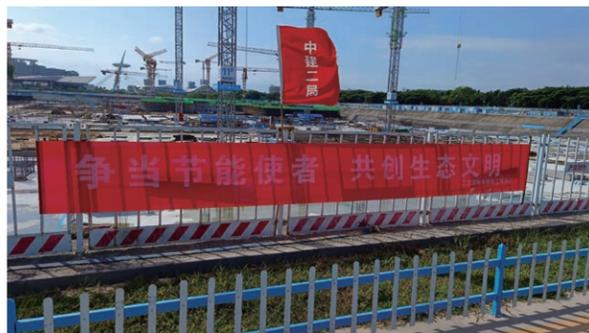


△ 投资公司在建项目在工人生活区和办公区安装太阳能路灯



△ 投资公司在建项目在工地安装的雨水回收装置，雨水和施工排水回收利用





以 2025 年全国节能宣传周为契机，投资公司部署各下属子公司开展节能宣传工作，采用分发宣传册，张贴宣传横幅，传播宣传短视频，组织培训会等形式，全年超过 3,000 人接受培训。

三亚国际免税城一期二号地酒店项目、海口国际免税城酒店等项目均制定了绿色施工方案，包括环境保护措施、材料与资源综合利用、节能与能源综合利用、节水与水资源综合利用、节地与施工用地保护、施工废弃物管理、噪声污染控制、光污染控制、室内环境污染控制等各项措施。项目采用多项绿色施工技术，通过首选本地化建材、选用可再循环建材、选用先进施工技术、工具定型化、裸土覆

盖抑尘、场地洒水降尘、施工废弃物的回收和综合利用等方法，在各阶段施工过程中减少资源消耗和环境污染，确保施工过程中最大限度保护周边的自然环境。针对现场施工过程中产生的施工废弃材料，按要求进行分类回收，并外运至有处理资质的企业，回炉加工后用于新建材的生产，节约自然资源。



2025 年，三亚国际免税城三期项目、海口国际免税城地块四项目荣获“海南省建筑安全文明施工标准化工地”。



三亚国际免税城三期项目荣获“海南省建筑安全文明施工标准化工地”

绿色节能运营



三亚国际免税城项目

基于已经运行的三亚国际免税城一期和二期项目数据，一期项目综合节能实现 15% 以上；二期项目实现综合节能 18% 以上。

项目	低碳环保措施
能耗	<ul style="list-style-type: none"> 建筑节能设计符合国家标准。对建筑的体型、朝向、楼距、窗墙比等进行优化设计，减少建筑整体的能耗。 三亚国际免税城 C 栋立面幕墙采用钢化双银中空超白 LOW-E 玻璃，采用双银镀膜技术，有效隔绝室内外的热传递，从而大大提高建筑的隔热性能，在保证隔热性能的同时，不影响室内光线的透过率，保持室内明亮。 Low-E 镀膜层能反射室外热辐射，阻止热量进入室内，降低空调能耗，对于夏热冬暖气候分区中的建筑，起到了良好的节能效果，并同时能阻挡大部分紫外线，减少紫外线对室内家具、地板、织物等的损害，延长其使用寿命。 电梯智能管理设计。扶梯智能调速运行、直梯群控，减少电力能耗。 智能新风控制系统设计。过渡季节全新风运行；夏季室外温度高于室内温度时，可采用最小新风量运行。 分时段分场景建筑智能照明设计，节约电力能耗。 楼宇智控系统（智能办公、建筑节能、智能照明、智能监控、门禁系统、车辆管理系统）。
水土资源	<ul style="list-style-type: none"> 采用海绵城市的雨水调蓄系统、透水铺装。高效渗透地面雨水，减轻排水系统压力，维护城市土壤生态平衡。 污水废水分类处理设计。污水经室外化粪池处理后排入市政；厨房废水经两道隔油器处理后排入市政。 二期项目还具有河道护坡和植物养护设计，满足泄洪排涝要求，保证岸坡稳定，防止水土流失。
清洁空气	<ul style="list-style-type: none"> 最高标准 1.0mg/m3 废气排放设计。按最高排放标准设计高效率油烟净化器，高于国标环保护排放标准，提高园区空气品质。 通过优化建筑布局和建筑间距，设置适当通风口，提高场地内空气流通效果。 二期项目安装了车库智能通风系统，在地下车库设置诱导通风系统，根据一氧化碳浓度自动控制车库风机运行，提高车库空气质量。
噪音管理	<ul style="list-style-type: none"> 噪声与振动控制设计。风机、水泵等设备采用低噪声并设计减震装置。



海口国际免税城项目

项目	低碳环保措施
降低热岛效应	<ul style="list-style-type: none"> 减少地面停车位；地面尽量选用浅色铺装材料；屋面材质尽量选用浅色材料或高反射涂料。
高效节水器具	<ul style="list-style-type: none"> 选用高效节水的一级洁具，冷却塔的飘水率符合 LEED 要求。
雨水循环利用	<ul style="list-style-type: none"> 将场地内的雨水全部收集处理后回用于绿化灌溉、道路冲洗，节约水资源。
能源效率优化	<ul style="list-style-type: none"> 根据项目围护结构、暖通空调系统形式、设备能效、室内照明功率密度等设计情况，进行综合能耗模拟，计算出设计建筑相对于 ASHRAE 基准建筑的全年费用节省率为 16.3%。
高效空气处理	<ul style="list-style-type: none"> 采用 G4+F8 的中高效过滤装置，保障室内空气质量。在满足基础通风的前提下新风量再提高 30%，以避免因人员过多导致的新风量不足而产生的憋闷感。
增强调试	<ul style="list-style-type: none"> 通过对暖通空调及其控制系统、照明系统的功能性测试及问题记录，保证维护用能系统的高效运行策略，并及时为运营提供支持。
全生命周期评估	<ul style="list-style-type: none"> 进行全生命周期评估（LCA），明确计算了新建建筑在基准建筑的各类环境影响指标上的削减比例。



中旅大厦（原海口国际免税城地块一项目）

秉承“高效、节能、可持续”理念，集成多项低碳技术与智能化系统，综合能耗较 LEED 基准降低 23.8%。

项目	低碳环保措施
能耗	<ul style="list-style-type: none"> 机电系统全面优化，生活水泵、电梯应用变频与群控技术，搭配高效冷水机组与多联机，年节约 63.35 万 kWh。 采用三银 Low-E 中空玻璃幕墙、110mm 厚挤塑聚苯板屋面及 80mm 岩棉外墙，显著提升围护结构热工性能。 变电所开启低压联络供电模式，根据用电负荷调整变压器投入，每月节省变压器损耗用电约 8,000 度。 制定公区照明使用措施，采用“隔 1 亮 1”设置和人行灯关模式，智能照明控制结合人员定期巡检管控，照明用电降低 55%。 制定空调运行策略，研讨设备运行逻辑，新增冷却塔智能温度启停和空调水泵智能变频设置，主机运行能效比 (COP) 从综合最高 4.3 提升至 4.7，综合降耗降低 12%。 建立完善监测计量系统，通过 IBMS 平台集成楼宇自控、能源管理等系统，实现设备运行与能耗的实时监测。项目运行数据自动接入公司能源管理平台，形成电子化统计台账，为节能降碳提供数据支撑。
	<ul style="list-style-type: none"> 采用以卫生间废水为水源的中水回用系统，结合滴灌等高效节水灌溉方式。 每日对关键水表抄表记录，分析异常用水情况，精准管控浇灌及公共用水，每月可节约用水 700 吨。
节水	
噪声控制	



中旅大厦（原海口国际免税城地块一项目）



调节变压器运行模式



三亚国际免税城一期二号地酒店项目

项目全年运行能耗相较国家规范《建筑节能与可再生能源利用通用规范》GB55015-2021 降低 13.3%。

项目	低碳环保措施
能耗	<ul style="list-style-type: none"> 采用冷源区域集中供冷 + 变流量水系统 + 高效末端空调系统，其整体能效较规范要求提升 10% 以上。 客房及公共区域空调均可实现独立调节，兼顾节能与个性化体验。 围护结构热工性能较国家节能标准整体提升 15% 以上，高性能 low-E 幕墙玻璃在保证通透海景视野的同时，有效降低太阳辐射得热。 照明产品、三相配电变压器、水泵、风机等设备选用满足国家现行有关节能标准二级能效及以上产品。 采用空气源热泵制备生活热水，由可再生能源提供的生活用热水比例达 26% 以上。
	<ul style="list-style-type: none"> 构建了覆盖电、水、冷量的智慧能源管理系统，采用海绵城市、水资源循环利用与节水方案。
节水	
噪声控制	隔声与减振优化，控制噪声。

多项智能化控制系统，实现建筑绿色的低碳运行

海口国际免税城项目、三亚国际免税城 C 区设有楼宇自控系统、空气品质监控系统、智能照明系统等多项智能化控制系统。在运营期间主要通过以下措施实现建筑绿色的低碳运行：



充分运用楼宇自控系统，结合项目的实际运营需求优化运行策略，实现冷站设备的智能群控，同时结合水系统、风系统变频技术，全方位减少冷机设备输配系统、空调末端运行能耗，达到节能降耗减碳的目的。

空气品质监控系统通过实时监测室内空气质量，如 CO₂、PM_{2.5} 等指标，并通过智能调节新风系统和空气净化设备，确保室内空气质量达标。

智能照明系统，通过精细化照明设计、多样化表现手法，实现景观照明的分区、分点位、分系统、分时段、分模式控制，营造多氛围照明形式的同时节约照明系统运行能耗。

项目还设有 IOC 智控中心，可以实现智慧物联、客流感知、智慧安防、能耗分析、工单服务等功能助力项目的低碳运行。



案例

2025 年公司多措并举对既有建筑进行节能节水改造，降低运营成本

海口国际免税城项目进行办公区域节能改造，更换 LED 节能灯具 1,000 余盏，改造区域照明能耗下降 60%；更换节水型龙头、感应式冲水设备 50 余套，实施绿化灌溉精准补水改造，减少水资源消耗。

三亚国际免税城一期 AB 栋实现不停业升级改造，秉持节约资源、保护环境的理念，既满足末端租户关于机电系统的需求，也兼顾采用节能、绿色技术，通过现场技术勘察、历史运行维护数据研究，总结建立出一整套机电系统勘察改造方案：机电系统升级提升，应用新风过滤系统、环保型冷媒、高性能变频多联机系统、新风热回收技术等众多的绿色节能技术。设置必要的监测点、调节阀、平衡阀，进行整体系统的平衡调试，保证整个系统在满足使用需求的前提下，高效节能运行。

三亚国际免税城一期 AB 栋改造建立智慧物业管理平台，以数字化监测、智能化调控、数据化决策为核心，深度赋能建筑节能改造全流程。平台可实时采集水、电、气及暖通、照明等设备的能耗数据，通过智能算法精准识别高耗设备与异常能耗点位，为节能改造提供靶向目标；



海口国际免税城项目 2025 年进行节能改造

联动智慧照明、智能门禁、冷机群控、视频安防、停车管理等系统，实现智能控制和管理、按需调温等自动化管控，削减无效能耗；同时沉淀能耗数据模型，持续优化改造方案，推动节能措施从“粗放式”向“精细化”转变，最终实现物业运营降本增效与绿色低碳发展的双赢。

绿色门店

我们秉承绿色运营理念，积极配合品牌商共同打造绿色店铺，持续推进低碳、环保、可持续的门店运营模式。

截至 2025 年末，部分重点项目绿色建筑申请相关的情况如下：

<p>海口国际免税城（地块一）</p>  <p>获得绿色建筑二星认证 (2025 年获得)</p> <p>获得 LEED 金级认证 (2025 年获得)</p>	<p>三亚国际免税城 C 区</p>  <p>获得绿色建筑二星认证</p> <p>获得 LEED 金级认证</p>
<p>海口国际免税城（地块四）</p>  <p>绿色建筑预评价二星级 (2025 年获得)</p>	<p>三亚国际免税城一期二号地酒店项目</p>  <p>绿色建筑预评价二星级 (2025 年获得)</p>
<p>海口国际免税城（地块五）</p>  <p>获得 LEED 金级认证</p>	<p>三亚国际免税城三期商业项目</p>  <p>WELL 铂金预认证中期</p> <p>LEED 铂金预认证</p>
<p>海口国际免税城（地块六）</p> <p>拟申请绿色建筑二星认证</p>	

截至 2025 年末，公司共有

>>>>>>>>>>

000

店铺 / 柜台获得过 LEED 认证



其中

LEED 铂金级证书

LEED 金级认证

LEED 银级认证



2025 年 9 月开业的三亚国际免税城圣罗兰 (SAINT LAURENT) 品牌店铺获得 LEED 铂金级认证。



2021 年 12 月，三亚国际免税城阿玛尼美妆 (Armani Beauty) 品牌柜台获得 LEED 金级认证。



2022 年 9 月，三亚国际免税城戴比尔斯 (De Beers) 品牌店铺获得 LEED 金级认证。



2022 年 1 月，三亚国际免税城卡地亚 (Cartier) 品牌店铺获得 LEED 金级认证。



2022 年 10 月，三亚国际免税城巴黎世家 (Balenciaga) 品牌店铺获得 LEED 金级认证。



2022 年 3 月，三亚国际免税城圣罗兰美妆 (YSL Beauté) 品牌柜台获得 LEED 金级认证。



2023 年 1 月，海口国际免税城兰蔻 (Lancôme) 品牌店铺获得 LEED 金级认证。



2022 年 4 月，三亚国际免税城科颜氏 (Kiehl's) 品牌店铺获得 LEED 金级认证。



2023 年 3 月，海口国际免税城赫莲娜 (Helena Rubinstein) 品牌店铺获得 LEED 金级认证。



2022 年 4 月，三亚国际免税城兰蔻 (Lancôme) 品牌柜台获得 LEED 金级认证。



2023 年 3 月，海口国际免税城科颜氏 (Kiehl's) 品牌店铺获得 LEED 金级认证。



2023 年 3 月，海口国际免税城圣罗兰美妆 (YSL Beauté) 品牌店铺获得 LEED 金级认证。



2023 年 4 月，海口国际免税城戴比尔斯 (De Beers) 品牌店铺获得 LEED 金级认证。



2023 年 5 月，海口美兰机场店的卡地亚 (Cartier) 品牌店铺获得 LEED 金级认证。



2023 年 6 月，海口国际免税城巴黎世家 (Balenciaga) 品牌店铺获得 LEED 金级认证。



2023 年 7 月，海口国际免税城卡地亚 (Cartier) 品牌店铺获得 LEED 金级认证。



2023 年 7 月，海口国际免税城圣罗兰 (YSL) 品牌店铺获得 LEED 金级认证。



2024 年 1 月，三亚国际免税城 C 区赫莲娜 (Helena Rubinstein) 品牌店铺获得 LEED 金级认证。



2024 年 1 月，三亚国际免税城 C 区欧莱雅 (L'Oréal) 品牌店铺获得 LEED 金级认证。



2024 年 1 月，三亚国际免税城 C 区圣罗兰 (SAINT LAURENT) 品牌店铺获得 LEED 金级认证。



2024 年 1 月，三亚国际免税城 C 区普拉达美妆 (Prada Beauty) 品牌店铺获得 LEED 金级认证。



2024 年 2 月，三亚国际免税城 C 区阿玛尼 (Armani) 品牌店铺获得 LEED 金级认证。



2024 年 2 月，三亚国际免税城 C 区梅森·马吉拉 (Maison Margiela) 品牌店铺获得 LEED 金级认证。



2024 年 3 月，三亚国际免税城 C 区科颜氏 (Kiehl's) 品牌店铺获得 LEED 金级认证。



2024 年 4 月，三亚国际免税城 C 区兰蔻 (Lancôme) 品牌店铺获得 LEED 金级认证。



2024 年 4 月，海口国际免税城普拉达美妆 (Prada Beauty) 品牌店铺获得 LEED 金级认证。



2024 年 4 月，三亚国际免税城 C 区修丽可 (SkinCeuticals) 品牌店铺获得 LEED 金级认证。



2024 年 5 月，三亚国际免税城 C 区植村秀 (Shu uemura) 品牌店铺获得 LEED 金级认证。



2024 年 6 月，海口国际免税城普拉达 (Prada) 品牌店铺获得 LEED 金级认证。



2024 年 8 月，三亚国际免税城 C 区 (华伦天奴) Valentino 品牌店铺获得 LEED 金级认证。



2025 年 8 月，三亚国际免税城 C 区卡诗 (Kerastase) 品牌柜台获得 LEED 金级认证。



2026 年 3 月，三亚国际免税城 C 区盟可睐 (Moncler) 品牌店铺获得 LEED 金级认证。



2022 年 5 月，三亚国际免税城梵克雅宝 (Van Cleef & Arpels) 品牌店铺获得 LEED 银级认证。



2023 年 7 月，海口国际免税城梵克雅宝 (Van Cleef & Arpels) 品牌店铺获得 LEED 银级认证。



包装材料

我们制定了统一的环保政策和指导方针，秉持“使用适度、合理的包装”的理念，开展绿色包装行动。

减少包装材料使用

我们致力于减少包装材料使用，从而从源头减少废弃物。公司要求供应商对货品在包装和运输环节非必要不拆箱，直接按要求发往目的地，以避免不必要的资源浪费和废弃物。



中免健康产品陈列



将包装物料“气柱袋”更换为“蜂窝纸”



将开口纸箱更换为撕拉式纸箱，减少胶带的用量

我们在包装材料中践行“循环经济”的理念，将“大力推动使用可循环利用的包装材料”作为工作目标。为此，我们不使用一次性包装，在分拣及配送环节全面采用可重复使用的环保周转箱，替代一次性包装。这些循环箱经过特殊设计，具备更高的耐久性和重复使用价值，能够在多个配送周期内持续使用，减少对新纸箱的需求，并减少废弃物的产生。

2025年，公司三亚店实现全年一次性运输包装“零采购”。此外，我们建立包装材料闭环体系，构建完善的循环箱回收网络，对供应商来货纸箱按品牌、规格分类回收，经分拣后用于门店配送，并确保每个箱子在完成配送任务后能够及时回收，根据完好度实现多次循环利用。

我们的自有品牌包装采用环保包装材料。“中免健康”系列的产品包装材料以纸盒、亚克力等常规材质为主，在保障产品防护与基础展示功能的前提下，兼顾成本控制与实用。

我们推动包装自动化、智能化升级。公司在物流过程使用一联单和瘦身胶带，在物流链末端探索使用零胶纸箱。零胶纸箱通过纯物理方式进行封箱，可在消费者在拆包过程中获得环境保护的参与感，使绿色消费理念以润物细无声地方式走近广大消费者。

我们坚持宣传与检查并行的方式推动绿色理念落地生根。顾客提货时，各口岸友善提醒顾客使用自带帆布袋或背包收纳，配备对环境友好的纸质购物袋，非必要不多提供。公司成立禁塑检查小组，不定期在海南区域开展禁塑检查行动，对检查出位列禁塑目录的物品予以统一封存。销售环节全面采用可降解、可循环的环境友好型包装袋。

我们提供培训和支持，在各物流中心向员工开展绿色包装专题培训，帮助员工提高对环保包装的认识和实施能力，以实现更可持续的包装方案。例如海免公司美兰店推广简约包装与替换装，培训员工使用“最适化包装”技巧，优先利用来货包装进行再包装，从源头减少材料消耗与运输碳排放。

联动品牌践行绿色包装

公司充分发挥供应链影响力，联动品牌商推出环保主题产品，如联合圣罗兰、欧舒丹、科颜氏开展“环保护肤，爱护环境”主题活动，采取空瓶回收、简约包装、包装回收、

推出产品环保替换芯等行动，以供应链协同践行绿色低碳运营，让顾客切实参与环境保护实践过程。

海口国际免税城携手欧舒丹 (L'OCCITANE) 开展空瓶回收计划

海口国际免税城携手欧舒丹 (L'OCCITANE)，将空瓶回收计划深度植入“满载世界美好”的免税消费场景。作为零售行业绿色转型的践行者，公司与品牌的这场跨界联动全面接纳欧舒丹集团旗下全品牌正装空瓶，以切实行动响应环保消费新风尚。每一只洗净的空瓶，都将经由专业再生工艺焕然一新，蜕变为环保周边与实用好物，让惜物之心持续循环传递。活动期间（2023年9月至2025年3月）已累计回收空瓶139个，参与者可兑换专属好礼。



携手豪利时 (Oris) 推广可持续腕表及表盒

我们携手豪利时 (Oris) 推广可持续腕表和表盒，其 Aquis Upcycle 日历腕表由再生 PET 塑料制成，品牌采用可持续

表盒，表盒比以前的包装更小、更轻、完全可回收，将减少品牌 50% 的碳包装排放量。



Aquis Upcycle 日历腕表



可持续理念的表盒

支持百年灵推出环保、可折叠且可重复使用的表盒

公司支持百年灵使用环保、可折叠且可重复使用的表盒，表盒完全由回收塑料瓶升级改造而成，体现了为减少对环境所造成的负面影响、实现可持续发展所作的努力。这一小巧纤薄尺寸的表盒的平均运输距离减少了近 30%，大幅降低了运输碳排放。百年灵小巧、灵便和模块化的替代方案更引领钟表行业包装创新，已获得阳光动力基金会 (Solar Impulse) 所授予的“高效解决方案标签”，该标签旨在表彰对环境和经济具有正面影响的解决方案。



购物袋管理

公司严格落实国家禁塑限塑政策，将禁塑行动作为低碳转型的重要举措，全面推进塑料污染治理。公司全面禁止违规塑料制品使用，严格执行禁塑目录要求，禁止购买和使用列入目录的塑料袋、塑料餐具，从源头杜绝违规塑料制品流入经营环节。

公司亦加强宣传引导，通过店内宣传海报、电子屏滚动播放、员工主动讲解等方式，向顾客普及禁塑限塑知识，引导顾客减少使用塑料制品，倡导自带购物袋、水杯等绿色出行用品，营造“减塑环保”的良好消费氛围。2025 年，公司提供了超过 1,684 万个符合环保要求的购物袋，过去四年提供了超过 7,737 万个符合环保要求的购物袋，有效地减少了不可降解塑料垃圾。

我们坚持使用可降解、可循环的环境友好型材料，公司不断研发和采用新型环保包装技术，如可循环利用的材料或可生物降解材料，以提高包装材料的可持续性和环保性能。在海南地区的门店均采用全生物降解的环保材料的打包袋。中免国际使用纸箱和气柱作为电商业务的填充材料，均为

可循环材料。中免严格按照柬环保局对塑胶购物袋尺寸的规定，将型号尺寸不符合环保局规定的塑胶购物袋进行更换。昆明中免采用可降解购物袋及森林报告认证的纸质购物袋。

根据《海南经济特区禁止一次性不可降解塑料制品规定》，海南区域公司均采购可降解塑料袋，占比 100%。公司零售运营中心严格执行国际航空对免税品包装的要求，使用国际标准封口袋包装，本着环保节约和顾客携带便利原则，尽可能将所有商品装进一个比例合适的购物袋内，提高购物袋商品装填量，实现降本增效。



可降解塑料袋

公司包装材料的使用情况：

指标	二级指标	单位	2025 年	2024 年
公司营业所用包装材料的总量	/	吨	659.38	505.23
单位营业收入公司营业所用包装材料的总量	/	吨 / 百万元营业收入	0.017	0.009
按类别划分的包装物料采购量	纸类	吨	467.50	404.13
	木板	吨	0	0
	塑料	吨	191.88	101.11
	玻璃	吨	0	0
	金属	吨	0	0
按可回收 / 不可回收划分的包装物料采购量	可回收	吨	516.03	387.12
	不可回收	吨	143.35	99.51
按可循环使用 / 不可循环使用划分的包装物料采购量	可循环使用	吨	571.23	452.98
	不可循环使用	吨	88.15	45.40
按类别划分的塑料包装物料采购量	可回收的塑料包装占比	%	100	/
	可降解的塑料包装占比	%	100	/

节约粮食

公司遵守《反食品浪费法》，贯彻落实习近平总书记关于“坚决制止餐饮浪费行为”重要指示精神，践行党的二十大报

告“在全社会弘扬勤俭节约精神”的重要要求，倡导节约爱粮的意识，从员工食堂出发，呼吁大家减少餐桌上的浪费。



在食堂明显区域张贴节约粮食、光盘行动的标识；



每日统计实际就餐人数，动态调整供餐量，推行小碗菜及称重模式减少浪费，现场按需制作菜品小吃，粗粮拼装售卖，在丰富口味的同时减少浪费；



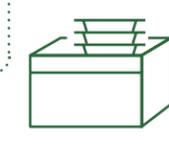
采取自助用餐形式，倡导员工按需取餐，并定期根据员工实际需求来调整菜品；



引进自动打饭设备，控制米饭分量，有效避免过量导致的浪费；



设立收餐服务台，对节约粮食和垃圾分类进行有效监督；



开展反食品浪费宣传活动。



案例

我们都是追“光”者

2025 年 12 月，公司总部员工餐厅组织开展“我们都是追‘光’者”反食品浪费主题活动，号召大家“文明就餐、厉行节约、反对浪费、中免人在行动”。



¹² 2025 年，本公司食物损失和浪费的统计范围为海口国际免税城。

附录

释义索引

释义项		释义内容
中国中免、本公司、我们	指	中国旅游集团中免股份有限公司及其下属公司
ESG 报告、本报告	指	环境、社会及管治报告
报告期、本年度	指	2025 年 1 月 1 日至 2025 年 12 月 31 日
中国旅游集团	指	中国旅游集团有限公司
港中旅	指	香港中旅（集团）有限公司
中免投资公司	指	中免投资发展有限公司
三亚市内免税店	指	中免集团三亚市内免税店有限公司
日上中国	指	日上免税行（中国）有限公司
日上上海	指	日上免税行（上海）有限公司
海免公司	指	海南省免税品有限公司
中免国际	指	中免国际有限公司
柬中免	指	中国免税品集团（柬埔寨）有限公司
广州新免	指	广州新免免税品有限公司
中免邮轮	指	中免邮轮服务有限公司
大连中免	指	大连港中免免税品有限公司
杭州中免	指	中免集团杭州免税品有限责任公司
三亚店	指	中免集团三亚市内免税店有限公司
美兰店	指	海免海口美兰机场免税店有限公司
沈阳中免	指	中免集团沈阳免税品商贸有限责任公司
呼和浩特中免	指	呼和浩特中免免税品有限责任公司
武汉中免	指	中免集团（武汉）机场免税品有限公司
成都中免	指	中免集团成都机场免税品有限公司
深圳供应链	指	中免（深圳）供应链科技有限公司
中免商贸	指	中免（北京）商贸有限公司
中免数科	指	中免（海南）数字科技有限公司
免税商品、免税品	指	免征关税、进口环节增值税和消费税的进口商品和实行退（免）税（增值税、消费税）进入免税商店销售的国产商品
免税店	指	经海关总署批准，由经营单位在中华人民共和国国务院或者其授权部门批准的地点设立符合海关监管要求的销售场所和存放免税商品的监管仓库，向规定的销售对象销售免税品的企业

释义项		释义内容
离岛免税政策	指	对乘飞机、火车、轮船离岛（不包括离境）旅客实行限值、限量、限品种免进口税购物，在实施离岛免税政策的免税商店内或经批准的网上销售窗口付款，在机场、火车站、港口码头指定区域提货离岛的税收优惠政策。离岛免税政策免税税种为关税、进口环节增值税和消费税
国务院国资委	指	国务院国有资产监督管理委员会
中国证监会	指	中国证券监督管理委员会
上交所	指	上海证券交易所
香港联交所	指	香港联合交易所有限公司
《公司法》	指	《中华人民共和国公司法》
《证券法》	指	《中华人民共和国证券法》
《反洗钱法》	指	《中华人民共和国反洗钱法》
《反不正当竞争法》	指	《中华人民共和国反不正当竞争法》
《广告法》	指	《中华人民共和国广告法》
《网络安全法》	指	《中华人民共和国网络安全法》
《数据安全法》	指	《中华人民共和国数据安全法》
《个人信息保护法》	指	《中华人民共和国个人信息保护法》
《反垄断法》	指	《中华人民共和国反垄断法》
《消费者权益保护法》	指	《中华人民共和国消费者权益保护法》
《产品质量法》	指	《中华人民共和国产品质量法》
《招标投标法》	指	《中华人民共和国招标投标法》
《招标投标法实施条例》	指	《中华人民共和国招标投标法实施条例》
《劳动法》	指	《中华人民共和国劳动法》
《劳动合同法》	指	《中华人民共和国劳动合同法》
《工会法》	指	《中华人民共和国工会法》
《安全生产法》	指	《中华人民共和国安全生产法》
《职业病防治法》	指	《中华人民共和国职业病防治法》
《消防法》	指	《中华人民共和国消防法》
《环境保护法》	指	《中华人民共和国环境保护法》
《大气污染防治法》	指	《中华人民共和国大气污染防治法》
《水污染防治法》	指	《中华人民共和国水污染防治法》
《固体废物污染环境防治法》	指	《中华人民共和国固体废物污染环境防治法》
《节约能源法》	指	《中华人民共和国节约能源法》
《反食品浪费法》	指	《中华人民共和国反食品浪费法》

ESG 数据表

环境类绩效指标列表

指标	二级指标	单位	2025 年
资源使用			
电力 ¹		兆瓦时	81,441.39
天然气 ¹		立方米	651,573
柴油 ¹		升	132,858
汽油 ¹		升	152,528
综合能源消耗量		吨标煤	11,206
综合能源消耗强度		吨标煤/平方米	0.0156
耗水量		立方米	565,780
耗水量强度		立方米/平方米	0.79
公司营业所用包装材料的总量		吨	659.38
单位营业收入公司营业所用包装材料的总量		吨/百万	0.017
按类别划分的包装物料采购量	纸类	吨	467.50
	木板	吨	-
	塑料	吨	191.88
	玻璃	吨	-
	金属	吨	-
按可回收/不可回收划分的包装物料采购量	可回收	吨	516.03
	不可回收	吨	143.35
按可循环使用/不可循环使用划分的包装物料采购量	可循环使用	吨	571.23
	不可循环使用	吨	88.15
按类别划分的塑料包装物料采购量	可回收的塑料包装占比	%	100
	可降解的塑料包装占比	%	100

1 电力、天然气、柴油、汽油和温室气体排放统计范围为公司总部大楼、海口国际免税城、三亚国际免税城、三亚物流基地、日上上海及日上中国，已覆盖公司经营面积和营收的大部分，公司将在以后年度逐步扩大统计范围。

指标	二级指标	单位	2025 年
气候变化			
温室气体排放 ²	范围一与范围二合计	吨二氧化碳当量	27,530
其中，温室气体排放（范围一） ³		吨二氧化碳当量	2,940
温室气体排放（范围二） ⁴		吨二氧化碳当量	24,590
温室气体排放范围一与范围二合计之强度		吨二氧化碳当量 / 平方米	0.04
温室气体排放（范围三） ⁵		吨二氧化碳当量	4,740
其中，类别六 ⁶		吨二氧化碳当量	4,680
类别七 ⁷		吨二氧化碳当量	60
温室气体排放范围三（类别六与类别七）强度		吨二氧化碳当量 / 百万营收	0.09
排放物			
废弃物	碳粉	千克	35
	硒鼓	千克	18
	色带	千克	4

2 温室气体排放统计范围为公司总部大楼、海口国际免税城、三亚国际免税城、三亚物流基地、日上上海及日上中国，已覆盖公司经营面积和营收的大部分，公司将在以后年度逐步扩大统计范围。

3 直接温室气体排放量：公司柴油、汽油及天然气消耗量乘以对应的排放因子，排放因子参考①《中国能源统计年鉴》②《IPCC2006》。

4 间接温室气体排放量：公司外购电力用量乘以对应排放因子，排放因子参考生态环境部《关于做好 2023-2025 年部分重点行业温室气体排放报告与核查工作的通知》。

5 除已纳入的类别六与类别七，我们正在梳理其他类别的温室气体排放范围三，并将于条件成熟时披露。

6 温室气体排放范围三类别六（商务差旅）涵盖了员工因公乘坐飞机、高铁与网约车 / 出租车以及酒店住宿，采用费用法核算，排放因子参考中国产品全生命周期温室气体排放系数库。

7 温室气体排放范围三类别七（员工通勤）仅包括海南地区员工通过班车上下班通勤所产生的温室气体排放，采用活动数据法核算，排放因子参考英国能源安全与净零排放部 2025 年版、中国生态环境部《关于发布 2024 年电力碳足迹因子数据的公告》和《关于发布 2022 年电力二氧化碳排放因子的公告》。

社会类绩效指标列表

指标	二级指标	单位	2025 年
雇佣			
员工总数		人	14,485
少数民族员工数量		人	1,221
少数民族员工占比		%	8.43
管理层中少数民族员工比例		%	5.45
外籍员工数量		人	470
外籍员工占比		%	3.24
管理层中境外员工比例		%	0.91
残疾员工数量		人	120
董事会成员中女性占比		%	25
女性管理者占比		%	38.18
女性高级管理人员占比		%	25
女性中级管理人员占比		%	39.22
在创收职能（如销售）管理职位上任职的女性占所有此类管理人员的比例		%	37.08
新进员工总数		人	1,567
开放的职位中由内部候选人担任（或内部招聘或晋升）的职位的占比		%	54.33
员工生产力		元/人	352,679
按性别划分的员工人数	男性	人	5,817
	女性	人	8,668
按雇员类别划分的员工总数	高层管理人员	人	8
	中层管理人员	人	102
	普通员工	人	14,375
	60 岁以上	人	6
按年龄划分的员工总数	50-60 岁	人	407
	40-49 岁	人	1,801
	30-39 岁	人	6,616
	22-29 岁	人	5,277
	22 岁以下	人	378
	华北地区	人	1,949
按地区划分的员工总数	华东地区	人	2,223
	华南地区	人	8,221
	华中地区	人	55
	西北地区	人	108
	西南地区	人	421
	东北地区	人	195
	中国港澳台地区	人	812
	海外	人	501

指标	二级指标	单位	2025 年
按性别划分的新员工人数	男性	人	569
	女性	人	998
按雇员类别（如高层、中层等）划分的新员工人数	高层管理人员	人	2
	中层管理人员	人	16
	普通员工	人	1,549
	60 岁以上	人	0
按年龄划分的新员工人数	50-60 岁	人	40
	40-49 岁	人	152
	30-39 岁	人	498
	22-29 岁	人	719
	22 岁以下	人	158
	汉族	人	1,368
按民族划分的新员工人数	少数民族	人	106
	海外及中国港澳台地区人员	人	93
按国籍划分的新员工人数	中国籍	人	1,474
	外国籍	人	93
按性别划分的员工流失率	男性	%	19.87
	女性	%	14.89
按雇员类别划分的员工流失率	高层管理人员	%	0
	中层管理人员	%	0.98
	普通员工	%	17.10
按年龄划分的员工流失率	60 岁以上	%	45.50
	50-60 岁	%	17.94
	40-49 岁	%	13.04
	30-39 岁	%	14.93
	22-29 岁	%	21.51
	22 岁以下	%	11.27
按地区划分的员工流失率	境内	%	17.15
	中国港澳台地区	%	17.98
	海外	%	18.54

指标	二级指标	单位	2025 年
健康与安全			
工伤保险覆盖率		%	100
工伤保险支出总金额		万元	53.02
投入安全费用总额		万元	3,714
开展安全培训		场	1,385
参与安全培训人数		万人次	7.54
工亡人数	员工	人	0
	承包商	人	0
员工因工伤造成的死亡率 ⁸		%	0
员工工伤案例总数		例	0
因工伤损失工作日数	员工	天	0
	承包商	天	0
百万工时损工事故率 ⁹ (LTIFR)	员工	%	0
	承包商	%	0
发展及培训			
员工培训发展支出总额		万元	1,052.86
每名全职员工培训发展平均成本		元/人	726.87
公司培训覆盖率		%	100
按性别划分的受训员工百分比	男性	%	100
	女性	%	100
按雇员类别划分的受训员工百分比	高层管理人员	%	100
	中层管理人员	%	100
	普通员工	%	100
培训总学时		万小时	78.85
人均受训学时		小时	55.07
按性别划分的平均受训时数	男性	小时	53.42
	女性	小时	56.71
按雇员类别划分的平均受训时数	高层管理人员 ¹⁰	小时	138.22
	中层管理人员	小时	114.23
	普通员工	小时	53.74
按地区划分的平均受训时数	境内	小时	57.81
	中国港澳台地区	小时	20.79
	海外	小时	20.10

8 因工伤造成的死亡比率（以每 100 名劳动人员计算）= 因工伤造成的死亡人数 / 劳动人员人数 x100%；

9 百万工时失时工伤率（LTIFR）= 损失工时工伤人数 / 会计期间的总工作小时数 x1,000,000

10 就公司组织的培训课程而言，对不同层级的员工并无显著区别；但本公司管理层参加教育培训的时间需符合中共中央发布的《干部教育培训工作条例》的规定，因此参加了较多培训。

指标	二级指标	单位	2025 年
供应链管理			
品牌类供应商总数		家	760
	中国大陆	家	281
	中国港澳台	家	207
按地区划分的品牌类供应商数目	海外	家	272
非品牌类供应商总数		家	1,642
	中国大陆	家	1,512
按地区划分的非品牌类供应商数目	中国港澳台	家	95
	海外	家	35
非品牌类供应商分级情况	一级供应商总数	家	170
供应链安全			
供应链环节中发生的具有重大风险与影响的事件数量		件	0
供应链环节中发生的具有重大风险与影响的事件涉及供应商数量		家	0
供应链环节中发生的具有重大风险与影响的事件涉及人员数量		人	0
产品责任			
已售或已运送产品总数中因安全与健康理由而须回收的百分比		%	0
接获关于产品及服务的投诉数目		件	20,281
平均投诉处理完结时间		小时	92
截至年末，当年投诉的处理完成率		%	99.9
知识产权			
截至年末，累计获得商标、著作权等知识产权数量		项	108
有效专利数量		项	19
社区投资			
乡村振兴投入资金	无偿帮扶资金	万元	1,688
实施各类帮扶项目		个	16
协助引入帮扶资金		万元	1,005
培训各类人员		人	1,690

治理类绩效指标列表

指标	二级指标	单位	2025 年
反贪污			
对员工开展反贪污培训情况	开展次数	次	7
	覆盖率	%	100
对管理层开展反贪污培训情况	开展次数	次	3
	覆盖率	%	100
	课程时长	小时	3
对包括独立董事在内的董事开展反贪污培训情况	开展次数	次	1
	覆盖率	%	100

报告标准索引表

上交所《可持续发展报告（试行）》索引表

序号	议题	对应的本报告章节
1	应对气候变化	应对气候变化 守护绿水青山
2	污染物排放	未见重大相关性 ¹
3	废弃物处理	环境合规管理 绿色低碳运营 共创美好生活
4	生态系统和生物多样性保护	绿色低碳运营 共创美好生活 ²
5	环境合规管理	绿色低碳运营 共创美好生活
6	能源利用	环境合规管理 绿色低碳运营 共创美好生活
7	水资源利用	环境合规管理 绿色低碳运营 共创美好生活
8	循环经济	绿色低碳运营 共创美好生活
9	乡村振兴	汇聚向善之力 践行责任担当
10	社会贡献	铺全球通路，架品牌之桥 汇聚向善之力 践行责任担当
11	创新驱动	不忘初心使命 坚守诚信经营 安全生产运营 注重身心健康 完善培训体系 助力员工成长 绿色低碳运营 共创美好生活
12	科技伦理	未见重大相关性 ¹
13	供应链安全	严守供应链安全 智慧绿色驱动
14	平等对待中小企业	未见重大相关性 ³
15	产品和服务安全与质量	不忘初心使命 坚守诚信经营
16	数据安全与客户隐私保护	筑牢信息安全 落实隐私保护
17	员工	保护员工权益 增进员工福祉 安全生产运营 注重身心健康 完善培训体系 助力员工成长
18	尽职调查	风险管理 ⁴
19	利益相关方沟通	规范公司治理 长远稳健运营
20	反商业贿赂及反贪污	防风险强内控 恪守商业道德
21	反不正当竞争	防风险强内控 恪守商业道德
22	包装材料管理	绿色低碳运营 共创美好生活
23	知识产权保护	防风险强内控 恪守商业道德
24	优质服务	不忘初心使命 坚守诚信经营
25	联合品牌开展环境保护宣传	绿色低碳运营 共创美好生活

注释：

- “污染物排放”“科技伦理”议题与公司主营业务关联度较低，未被识别为具有财务重要性或影响重要性的议题。
- “生态系统和生物多样性保护”议题与公司主营业务关联度较低，未被识别为具有财务重要性或影响重要性的议题，但在项目开发建设中亦有相应考虑，已于报告中披露。
- 截至 2025 年末公司应付账款（含应付票据）余额未超过 300 亿元或占总资产的比重超过 50% 的，不满足“平等对待中小企业”的披露门槛。
- 尽职调查情况已在涉及的具体议题章节描述。

《央企控股上市公司 ESG 专项报告参考指标体系》索引表

披露内容	所在章节
企业及报告基本信息	报告编制说明
ESG 管理	规范公司治理 长远稳健运营
ESG 风险与机遇	防风险强内控 恪守商业道德
利益相关方沟通	规范公司治理 长远稳健运营
实质性议题评估	规范公司治理 长远稳健运营

披露内容			所在章节
一级指标	二级指标	三级指标	
环境范畴指标			
资源消耗	水资源	新鲜水用量	绿色低碳运营 共创美好生活
		循环水用量	绿色低碳运营 共创美好生活
		水资源消耗强度	绿色低碳运营 共创美好生活
	能源	化石能源消耗量	绿色低碳运营 共创美好生活
		能源消耗总量	绿色低碳运营 共创美好生活
		能源消耗强度	绿色低碳运营 共创美好生活
包装材料	包装材料使用量	绿色低碳运营 共创美好生活	
	包装材料轻量化减量化	绿色低碳运营 共创美好生活	
污染防治	废水	废水排放达标情况	绿色低碳运营 共创美好生活
		废水管理与减排措施	绿色低碳运营 共创美好生活
	废气	废气排放达标情况	绿色低碳运营 共创美好生活
		固体废物	固体废物处置依法合规情况
		一般工业固废管理	绿色低碳运营 共创美好生活
		温室气体来源与类型	绿色低碳运营 共创美好生活
气候变化	温室气体排放	温室气体排放管理	应对气候变化 守护绿水青山 绿色低碳运营 共创美好生活
		范围一排放	绿色低碳运营 共创美好生活
		范围二排放	绿色低碳运营 共创美好生活
	减排管理	温室气体排放强度	绿色低碳运营 共创美好生活
		温室气体减排管理	应对气候变化 守护绿水青山 绿色低碳运营 共创美好生活
		气候风险管理	气候风险管理 应对气候变化 守护绿水青山 绿色低碳运营 共创美好生活
生物多样性	生产、服务和产品对生物多样性的影响	生产、服务和产品对生物多样性的影响	绿色低碳运营 共创美好生活

披露内容			所在章节		
一级指标	二级指标	三级指标			
资源与环境管理制度措施	低碳发展目标制定与战略措施	低碳发展目标制定与战略措施	应对气候变化	守护绿水青山	
		水资源使用管理	绿色低碳运营	共创美好生活	
	资源管理措施	物料使用管理	绿色低碳运营	共创美好生活	
		能源使用与节能管理	绿色低碳运营	共创美好生活	
		绿色技改和循环利用	应对气候变化 绿色低碳运营	守护绿水青山 共创美好生活	
	绿色环保行动与措施	绿色建筑改造	绿色低碳运营	共创美好生活	
		绿色办公和运营	应对气候变化 绿色低碳运营	守护绿水青山 共创美好生活	
		绿色采购与绿色供应链管理	严守供应链安全	绿色智慧驱动	
		环保公益活动	汇聚向善之力	践行责任担当	
	绿色低碳认证	环境管理体系认证	绿色低碳运营	共创美好生活	
	环境领域合法合规	突发环境事件应急预案	环境合规管理	安全生产运营	注重身心健康
			应对气候变化	守护绿水青山	
	社会范畴指标				
	员工招聘与就业	企业招聘政策及执行情况	企业招聘政策及执行情况	保护员工权益	增进员工福祉
员工结构			保护员工权益	增进员工福祉	
避免雇佣童工或强制劳动			保护员工权益	增进员工福祉	
员工薪酬与福利		薪酬理念与政策	保护员工权益	增进员工福祉	
		工作时间和休息休假	保护员工权益	增进员工福祉	
		薪酬福利保障情况	保护员工权益	增进员工福祉	
		员工民主管理	保护员工权益	增进员工福祉	
员工职业健康安全管理		员工职业健康安全管理	安全生产运营	注重身心健康	
		员工安全风险防控	安全生产运营	注重身心健康	
		安全事故及工伤应对	安全生产运营	注重身心健康	
员工关爱与帮扶	员工关爱与帮扶	保护员工权益 安全生产运营	增进员工福祉 注重身心健康		
	员工激励及晋升政策	完善培训体系	助力员工成长		
员工发展与培训	员工教育与培训	完善培训体系	助力员工成长		
	员工职业规划及职位变动支持	完善培训体系	助力员工成长		
	员工满意度	员工流动情况	保护员工权益	增进员工福祉	

披露内容			所在章节	
一级指标	二级指标	三级指标		
产品与服务管理	生产规范管理政策及措施	生产规范管理政策及措施	不忘初心使命	坚守诚信经营
		安全生产运营	注重身心健康	
		质量管理	不忘初心使命	坚守诚信经营
		产品召回与撤回	不忘初心使命	坚守诚信经营
	产品或服务负面事件	产品或服务负面事件	不忘初心使命	坚守诚信经营
		客户满意度	不忘初心使命	坚守诚信经营
	客户服务与权益	客户投诉及处理情况	不忘初心使命	坚守诚信经营
		客户信息及隐私保护	防风险强内控	恪守商业道德
	研发与创新管理体系	研发与创新管理体系	防风险强内控	恪守商业道德
		创新成果	防风险强内控	恪守商业道德
知识产权保护	知识产权保护	防风险强内控	恪守商业道德	
	供应商选择与管理	严守供应链安全	绿色智慧驱动	
供应链安全与管理	供应商数量及分布	供应商数量及分布	严守供应链安全	绿色智慧驱动
		供应链管理政策及措施	严守供应链安全	绿色智慧驱动
	供应链安全保证与应急预案	严守供应链安全	绿色智慧驱动	
缴纳税费情况	缴纳税费情况	已于年报或其他公司文件进行披露		
社区共建	参与当地社区建设的政策措施	参与当地社区建设的政策措施	汇聚向善之力	践行责任担当
		对当地社区的贡献与影响	汇聚向善之力	践行责任担当
	参与社会公益活动的政策措施	汇聚向善之力	践行责任担当	
参与社会公益活动的投入及成效	参与社会公益活动的投入及成效	汇聚向善之力	践行责任担当	
	无障碍环境建设	不忘初心使命	坚守诚信经营	
产业转型升级	产业转型升级	不忘初心使命	坚守诚信经营	
	乡村振兴与区域协同发展	汇聚向善之力	践行责任担当	
	一带一路及海外履责	踏浪出海:铺全球通路,架品牌之桥		
行业特色及其他社会责任履行情况	行业特色及其他社会责任履行情况	不忘初心使命	坚守诚信经营	
	汇聚向善之力	践行责任担当		

披露内容			所在章节	
一级指标	二级指标	三级指标		
治理范畴指标				
治理策略与流程	治理策略及流程	治理策略制定	规范公司治理 防风险强内控	长远稳健运营 恪守商业道德
		治理策略监督流程	规范公司治理 防风险强内控	长远稳健运营 恪守商业道德
		治理策略批准及审核流程	规范公司治理 防风险强内控	长远稳健运营 恪守商业道德
		党建引领	规范公司治理	长远稳健运营
治理策略与组织架构	组织架构及职能	所有权职责	规范公司治理	长远稳健运营
		董事会、监事会和管理层组织结构与职能	规范公司治理	长远稳健运营
		董事会、监事会和管理层的任命程序及构成	已于年报或其他公司文件进行披露	
薪酬管理	薪酬管理	董事及监事的薪酬计划	已于年报或其他公司文件进行披露	
		董事会薪酬透明度	已于年报或其他公司文件进行披露	
		管理层薪酬合理性	已于年报或其他公司文件进行披露	
规范治理	内部控制 廉洁建设	内部审计	防风险强内控	恪守商业道德
		廉洁建设制度规范	防风险强内控	恪守商业道德
		廉洁建设措施成效	防风险强内控	恪守商业道德
投资者关系管理与股东权益	投资者关系管理	投资者关系管理战略	规范公司治理	长远稳健运营
		投资者沟通	规范公司治理	长远稳健运营
		投资者关系管理部门建设	规范公司治理	长远稳健运营
		股东(大)会情况	已于年报或其他公司文件进行披露	
信息披露透明度	信息披露制度 信息披露质量	股东沟通情况	已于年报或其他公司文件进行披露	
		股东知情权和参与决定权	规范公司治理	长远稳健运营
		债权人权益	征信情况	已于年报或其他公司文件进行披露
合规经营与风险管理	合规经营	财务信息披露	已于年报或其他公司文件进行披露	
		非财务信息披露	2025 年度环境、社会及管治报告	
		所有披露信息定期监督、审计和评估	防风险强内控	恪守商业道德
合规经营与风险管理	风险管理	合规经营制度	规范公司治理 防风险强内控	长远稳健运营 恪守商业道德
		合规体系建设情况	规范公司治理 防风险强内控	长远稳健运营 恪守商业道德
		合规审查具体流程	规范公司治理 防风险强内控	长远稳健运营 恪守商业道德
		风险识别与预警	规范公司治理 防风险强内控	长远稳健运营 恪守商业道德
风险管理	风险控制与追踪	风险控制与追踪	规范公司治理 防风险强内控	长远稳健运营 恪守商业道德
		风险报告与管理	规范公司治理 防风险强内控	长远稳健运营 恪守商业道德

香港联合交易所上市规则—附录 C2《环境、社会及管治报告守则》索引表

层面	内容	在报告中位置
B 部分:强制披露规定		
	董事会声明	董事会声明
	汇报原则	报告编制说明
	汇报范围	报告编制说明
C 部分:“不披露就解释”条文		
主要范畴 A. 环境		
层面 A1:排放物		
A1	一般披露 有关废气及温室气体排放向水及土地的排污有害及无害废弃物的产生等的: (a) 政策;及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	环境合规管理
A1.1	排放物种类及相关排放数据。	环境合规管理 ESG 数据表
A1.3	所产生有害废弃物总量(以吨计算)及(如适用)密度(如以每产量单位、每项设施计算)。	环境合规管理 ESG 数据表
A1.4	所产生无害废弃物总量(以吨计算)及(如适用)密度(如以每产量单位、每项设施计算)。	环境合规管理
A1.5	描述所订立的排放量目标及为达到这些目标所采取的步骤。	环境合规管理
A1.6	描述处理有害及无害废弃物的方法, 及描述所订立的减废目标及为达到这些目标所采取的步骤。	环境合规管理
层面 A2:资源使用		
A2	一般披露 有效使用资源(包括能源、水及其他原材料)的政策。	环境合规管理
A2.1	按类型划分的直接及/或间接能源(如电、气或油)总耗量(以千个千瓦时计算)及密度(如以每产量单位、每项设施计算)。	环境合规管理
A2.2	总耗水量及密度(如以每产量单位、每项设施计算)。	环境合规管理
A2.3	描述所订立的能源使用效益目标及为达到这些目标所采取的步骤。	环境合规管理
A2.4	描述求取适用水源上可有任何问题, 以及所订立的用水效益目标及为达到这些目标所采取的步骤。	环境合规管理
A2.5	制成品所用包装材料的总量(以吨计算)及(如适用)每生产单位占量。	绿色低碳运营 共创美好生活
层面 A3:环境及天然资源		
A3	一般披露 减低发行人对环境及天然资源造成重大影响的政策。	环境合规管理 应对气候变化 绿色低碳运营 守护绿水青山 共创美好生活
A3.1	描述业务活动对环境及天然资源的重大影响及已采取管理有关影响的行动。	环境合规管理 应对气候变化 守护绿水青山

层面	内容	在报告中位置	
主要范畴 B. 社会			
雇佣及劳工常规			
层面 B1: 雇佣			
B1	一般披露 有关薪酬及解雇、招聘及晋升、工作时数、假期、平等机会、多元化、反歧视以及其他待遇及福利的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	保护员工权益	增进员工福祉
B1.1	按性别、雇佣类型(如全职或兼职)、年龄组别及地区划分的雇员总数。	保护员工权益	增进员工福祉
B1.2	按性别、年龄组别及地区划分的雇员流失比率。	保护员工权益	增进员工福祉
层面 B2: 健康与安全			
B2	一般披露 有关提供安全工作环境及保障雇员避免职业性危害的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	安全生产运营	注重身心健康
B2.1	过去三年(包括汇报年度)每年因工亡故的人数及比率。	安全生产运营	注重身心健康
B2.2	因工伤损失工作日数。	安全生产运营	注重身心健康
B2.3	描述所采纳的职业健康与安全措施，以及相关执行及监察方法。	安全生产运营	注重身心健康
层面 B3: 发展及培训			
B3	一般披露 有关提升雇员履行工作职责的知识及技能的政策。描述培训活动。	不忘初心使命 完善培训体系 安全生产运营	坚守诚信经营 助力员工成长 注重身心健康
B3.1	按性别及雇员类别(如高级管理层、中级管理层等)划分的受训雇员百分比。	保护员工权益	增进员工福祉
B3.2	按性别及雇员类别划分，每名雇员完成受训的平均时数。	完善培训体系	助力员工成长
层面 B4: 劳工准则			
B4	一般披露 有关防止童工或强制劳工的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	保护员工权益	增进员工福祉
B4.1	描述检讨招聘惯例的措施以避免童工及强制劳工。	保护员工权益	增进员工福祉
B4.2	描述在发现违规情况时消除有关情况所采取的步骤。	保护员工权益	增进员工福祉

层面	内容	在报告中位置	
营运惯例			
层面 B5: 供应链管理			
B5	一般披露 管理供应链的环境及社会风险政策。	严守供应链安全	绿色智慧驱动
B5.1	按地区划分的供货商数目。	严守供应链安全	绿色智慧驱动
B5.2	描述有关聘用供货商的惯例，向其执行有关惯例的供货商数目、以及相关执行及监察方法。	不忘初心使命 严守供应链安全	坚守诚信经营 绿色智慧驱动
B5.3	描述有关识别供应链每个环节的环境及社会风险的惯例，以及相关执行及监察方法。	严守供应链安全	绿色智慧驱动
B5.4	描述在拣选供货商时促使多用环保产品及服务的惯例，以及相关执行及监察方法。	严守供应链安全 绿色低碳运营	绿色智慧驱动 共创美好生活
层面 B6: 产品责任			
B6	一般披露 有关所提供产品和服务的健康与安全广告标签及私隐事宜以及补救方法的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	不忘初心使命	坚守诚信经营
B6.1	已售或已运送产品总数中因安全与健康理由而须回收的百分比。	不忘初心使命	坚守诚信经营
B6.2	接获关于产品及服务的投诉数目以及应对方法。	不忘初心使命	坚守诚信经营
B6.3	描述与维护及保障知识产权有关的惯例。	防风险强内控	恪守商业道德
B6.4	描述质量检定过程及产品回收程序。	不忘初心使命	坚守诚信经营
B6.5	描述消费者数据保障及私隐政策，以及相关执行及监察方法。	防风险强内控	恪守商业道德
层面 B7: 反贪污			
B7	一般披露 有关防止贿赂、勒索、欺诈及洗黑钱的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	防风险强内控	恪守商业道德
B7.1	于汇报期内对发行人或其雇员提出并已审结的贪污诉讼案件的数目及诉讼结果。	防风险强内控	恪守商业道德
B7.2	描述防范措施及举报程序，以及相关执行及监察方法。	防风险强内控	恪守商业道德
B7.3	描述向董事及员工提供的反贪污培训。	防风险强内控	恪守商业道德
社区			
层面 B8: 社区投资			
B8	一般披露 有关以社区参与来了解营运所在社区需要和确保其业务活动会考虑社区利益的政策。	汇聚向善之力	践行责任担当
B8.1	专注贡献范畴(如教育、环境事宜、劳工需求、健康、文化、体育)。	汇聚向善之力	践行责任担当

层面	内容	在报告中位置	
B8.2	在专注范畴所动用资源(如金钱或时间)。	汇聚向善之力	践行责任担当
D 部分：气候相关披露			
D-I 治理	负责监督气候相关风险和机遇的治理机构	应对气候变化	守护绿水青山
	管理层在用以监察、管理及监督气候相关风险和机遇的管理流程、监控措施及程序中的角色	应对气候变化	守护绿水青山
D-II 策略	气候相关风险和机遇	应对气候变化	守护绿水青山
	业务模式和价值链	应对气候变化	守护绿水青山
	策略和决策	注释 1	
	财务状况、财务表现及现金流量	注释 2	
D-III 风险管理	气候韧性	应对气候变化	守护绿水青山
	用于识别、评估气候相关风险，以及厘定当中轻重缓急并保持监察的流程及相关政策	应对气候变化	守护绿水青山
	用于识别、评估气候相关机遇，以及厘定当中轻重缓急并保持监察的流程及相关政策	应对气候变化	守护绿水青山
	气候相关风险和机遇的识别、评估、优先排列和监察流程，是如何融入发行人的整体风险管理流程，以及融入的程度如何。	应对气候变化	守护绿水青山
D-IV 指标与目标	温室气体排放	应对气候变化	守护绿水青山
	气候相关转型风险	应对气候变化	守护绿水青山注释 3
	气候相关物理风险	应对气候变化	守护绿水青山注释 3
	气候相关机遇	应对气候变化	守护绿水青山注释 3
	资本运用	注释 4	
	内部碳定价	注释 4	
	薪酬	注释 4	
	行业指标	国际可持续披露准则 – 行业指标披露索引	
	气候相关目标	注释 4	

注释 1：本公司已初步识别气候相关风险和机遇可能带来的影响，并采取了相应的应对措施，但尚未制定转型计划，将在条件成熟后适时开展，届时将纳入披露。

注释 2：本公司已经初步评估气候变化的定性财务影响，鉴于近年线上业务发展迅速，与线下业务可能在气候变化影响下此消彼长，目前尚未开展定量财务影响测算，将在条件成熟后适时开展，并纳入披露。

注释 3：本公司已初步识别了气候相关的物理风险、转型风险和机遇，鉴于近年线上业务发展迅速，与线下业务可能在气候变化影响下此消彼长，目前尚未单独测算容易受气候相关的物理风险、转型风险和机遇影响的资产或业务活动的金额及百分比，将在条件成熟后适时开展，并纳入披露。

注释 4：本公司尚未开展气候相关风险和机遇的资本运用、内部碳定价、气候相关因素纳入薪酬政策和气候相关目标制定，将在条件成熟后开展相关工作，并于报告中披露。

国际可持续披露准则 – 行业指标披露索引

议题	指标	单位	2025 年
能源管理	能源消耗总量	吨标煤	环境类关键绩效指标表
	来自电网的电量百分比	%	89%
	来自可再生能源的百分比	%	持续完善统计

活动指标	指标	单位	2025 年
数量	零售网点数量	个	公司简介
	仓储中心数量	个	20
面积	零售网点面积	平方米	持续完善统计
	仓储中心面积	平方米	严守供应链安全 智慧绿色驱动

全球报告倡议组织 GRI 标准索引表

GRI 标准披露	披露项	章节内容	
GRI 1 基础			
1 基础 2021	报告编制说明 全球报告倡议组织 GRI 标准索引表		
GRI 2 一般披露 2021			
组织及其报告做法			
2-1	组织详细情况	报告编制说明	
2-2	纳入组织可持续发展报告的实体	报告编制说明	
2-3	报告期、报告频率和联系人	报告编制说明	
2-4	信息重述	报告期内不涉及相关事件	
2-5	外部鉴证	进一步完善	
活动和工作者			
2-6	活动、价值链和其他业务关系	公司基本信息	
2-7	员工	保护员工权益	增进员工福祉
		完善培训体系	助力员工成长
		安全生产运营	注重身心健康
2-8	员工之外的工作者	安全生产运营 注重身心健康	

GRI 标准披露	披露项	章节内容
管治		
2-9	管治架构和组成	规范公司治理 长远稳健运营
2-10	最高管治机构的提名和遴选	参见年报
2-11	最高管治机构的主席	参见年报
2-12	在管理影响方面，最高管治机构的监督作用	董事会声明 规范公司治理 长远稳健运营
2-13	为管理影响的责任授权	参见年报
2-14	最高管治机构在可持续发展报告中的作用	董事会声明 规范公司治理 长远稳健运营
2-15	利益冲突	参见年报
2-16	重要关切问题的沟通	规范公司治理 长远稳健运营
2-17	最高管治机构的共同知识	董事会声明 规范公司治理 长远稳健运营
2-18	对最高管治机构的绩效评估	参见年报
2-19	薪酬政策	参见年报
2-20	确定薪酬的程序	参见年报
2-21	年度总薪酬比率	参见年报
战略、政策和实践		
2-22	关于可持续发展战略的声明	董事会声明 规范公司治理 长远稳健运营
2-23	政策承诺	董事会声明 规范公司治理 长远稳健运营 防风险强内控 恪守商业道德 保护员工权益 增进员工福祉
2-24	融合政策承诺	董事会声明 规范公司治理 长远稳健运营 防风险强内控 恪守商业道德 不忘初心使命 坚守诚信经营
2-25	补救负面影响的程序	防风险强内控 恪守商业道德 不忘初心使命 坚守诚信经营
2-26	寻求建议和提出关切的机制	不忘初心使命 坚守诚信经营
2-27	遵守法律法规	规范公司治理 长远稳健运营 不忘初心使命 坚守诚信经营 保护员工权益 增进员工福祉 绿色低碳运营 共创美好生活
2-28	协会的成员资格	规范公司治理 长远稳健运营

GRI 标准披露	披露项	章节内容
利益相关方参与		
2-29	利益相关方参与的方法	规范公司治理 长远稳健运营
2-30	集体谈判协议	保护员工权益 增进员工福祉
GRI 3 实质性议题 2021		
3-1	确定实质性议题的过程	规范公司治理 长远稳健运营
3-2	实质性议题清单	规范公司治理 长远稳健运营
3-3	实质性议题的管理	规范公司治理 长远稳健运营
GRI 201 经济绩效 2016		
201-1	直接产生和分配的经济价值	可持续发展关键绩效 参见年报
201-2	气候变化带来的财务影响以及其他风险和机遇	应对气候变化 守护绿水青山
201-3	固定福利计划义务和其他退休计划	保护员工权益 增进员工福祉
201-4	政府给予的财政补贴	参见年报
GRI 202 市场表现 2016		
202-1	按性别标准起薪水平工资与当地最低工资之比	保护员工权益 增进员工福祉
202-2	从当地社区雇佣高管的比例	进一步完善
GRI 203: 间接经济影响 2016		
203-1	基础设施投资和支持性服务	汇聚向善之力 践行责任担当
203-2	重大间接经济影响	汇聚向善之力 践行责任担当
GRI 204 采购实践 2016		
204-1	向当地供应商采购支出的比例	进一步完善
GRI 205 反腐败 2016		
205-1	已进行腐败风险评估的运营点	进一步完善
205-2	反腐败政策和程序的传达及培训	防风险强内控 恪守商业道德
205-3	经确认的腐败事件和采取行动	报告期内不涉及相关事件
GRI 206 反竞争行为 2016		
206-1	针对反竞争行为、反托拉斯和反垄断实践的法律诉讼	防风险强内控 恪守商业道德
GRI 207 税务 2019		
207-1	税务方针	参见年报
207-2	税务治理、控制及风险管理	参见年报
207-3	与税务密切相关的利益相关方参与及管理	规范公司治理 长远稳健运营
207-4	国别报告	参见年报

GRI 标准披露	披露项	章节内容
GRI 301 物料 2016		
301-1	所用物料的重量或体积	绿色低碳运营 共创美好生活
301-2	所用循环利用的进料	绿色低碳运营 共创美好生活
301-3	再生产品及其包装材料	绿色低碳运营 共创美好生活
GRI 302 能源 2016		
302-1	组织内部的能源消耗量	绿色低碳运营 共创美好生活
302-2	组织外部的能源消耗量	进一步完善
302-3	能源强度	绿色低碳运营 共创美好生活
302-4	降低能源消耗量	绿色低碳运营 共创美好生活
302-5	降低产品和服务的能源需求量	绿色低碳运营 共创美好生活
GRI 303 水资源和污水 2018		
303-1	组织与水作为共有资源的相互影响	绿色低碳运营 共创美好生活
303-2	管理与排水有关的影响	绿色低碳运营 共创美好生活
303-3	取水	绿色低碳运营 共创美好生活
303-4	排水	进一步完善
303-5	耗水	进一步完善
GRI 304 生物多样性 2016		
304-1	组织在位于或邻近保护区和保护区外的生物多样性丰富区域拥有、租赁、管理的运营点	绿色低碳运营 共创美好生活
304-2	活动、产品和服务对生物多样性的重大影响	绿色低碳运营 共创美好生活
304-3	受保护或经修复的栖息地	绿色低碳运营 共创美好生活
304-4	受运营影响的栖息地中已被列入世界自然保护联盟 (IUCN) 红色名录及国家保护名册的物种	报告期内不涉及相关情况
GRI 305 排放 2016		
305-1	直接 (范围 1) 温室气体排放	绿色低碳运营 共创美好生活
305-2	能源间接 (范围 2) 温室气体排放	绿色低碳运营 共创美好生活
305-3	其他间接 (范围 3) 温室气体排放	绿色低碳运营 共创美好生活
305-4	温室气体排放强度	绿色低碳运营 共创美好生活
305-5	温室气体减排量	进一步完善
305-6	臭氧消耗物质 (ODS) 的排放	进一步完善
305-7	氮氧化物 (NOX)、硫氧化物 (SOX) 和其他重大气体排放	进一步完善
GRI 306 废弃物 2020		
306-1	废弃物的产生及废弃物相关重大影响	绿色低碳运营 共创美好生活
306-2	废弃物相关重大影响的管理	绿色低碳运营 共创美好生活
306-3	产生的废弃物	环境合规管理
306-4	从处置中转移的废弃物	进一步完善
306-5	进入处置的废弃物	进一步完善

GRI 标准披露	披露项	章节内容
GRI 308: 供应商环境评估 2016		
308-1	使用环境评价维度筛选的新供应商	严守供应链安全 绿色智慧驱动
308-2	供应链的负面环境影响以及采取的行动	报告期内不涉及相关情况
GRI 401: 雇佣 2016		
401-1	新进员工雇佣率和员工流动率	保护员工权益 增进员工福祉
401-2	提供给全职员工 (不包括临时或兼职员工) 的福利	保护员工权益 增进员工福祉
401-3	育儿假	保护员工权益 增进员工福祉
GRI 402: 劳资关系 2016		
402-1	有关运营变更的最短通知期	进一步完善
GRI 403: 职业健康与安全 2018		
403-1	职业健康安全管理体系	安全生产运营 注重身心健康
403-2	危害识别、风险评估和事件调查	安全生产运营 注重身心健康
403-3	职业健康服务	安全生产运营 注重身心健康
403-4	职业健康安全事务: 工作者的参与、意见征询和沟通	安全生产运营 注重身心健康
403-5	工作者职业健康安全培训	安全生产运营 注重身心健康
403-6	促进工作者健康	保护员工权益 增进员工福祉 安全生产运营 注重身心健康
403-7	预防和减缓与业务关系直接相关的职业健康安全影响	安全生产运营 注重身心健康
403-8	职业健康安全管理体系覆盖的工作者	安全生产运营 注重身心健康
403-9	工伤	安全生产运营 注重身心健康
403-10	工作相关的健康问题	安全生产运营 注重身心健康
GRI 404: 培训与教育 2016		
404-1	每名员工每年接受培训的平均小时数	完善培训体系 助力员工成长
404-2	员工技能提升方案和过渡协助方案	完善培训体系 助力员工成长
404-3	接受定期绩效和职业发展考核的员工百分比	完善培训体系 助力员工成长
GRI 405: 多元化与平等机会 2016		
405-1	管治机构与员工的多元化	规范公司治理 长远稳健运营 保护员工权益 增进员工福祉
405-2	男女基本工资和报酬的比例	进一步完善
GRI 406: 反歧视 2016		
406-1	歧视事件及采取的纠正行动	报告期内不涉及相关情况
GRI 407: 结社自由与集体谈判 2016		
407-1	结社自由与集体谈判权利可能面临风险的运营点和供应商	报告期内不涉及相关情况
GRI 408: 童工 2016		
408-1	具有重大童工事件风险的运营点和供应商	报告期内不涉及相关情况
GRI 409: 强迫或强制劳动 2016		
409-1	具有强迫或强制劳动事件重大风险的运营点和供应商	报告期内不涉及相关情况

GRI 标准披露	披露项	章节内容
GRI 410:安保实践 2016		
410-1	接受过在人权政策或程序方面培训的安保人员	不适用
GRI 411:原住民权利 2016		
411-1	涉及侵犯原住民权利的事件	报告期内不涉及相关情况
GRI 413:当地社区 2016		
413-1	有当地社区参与、影响评估和发展计划的运营点	汇聚向善之力 践行责任担当
413-2	对当地社区有实际或潜在重大负面影响的运营点	报告期内不涉及相关情况
GRI 414:供应商社会评估 2016		
414-1	使用社会评价维度筛选的新供应商	严守供应链安全 绿色智慧驱动
414-2	供应链的负面社会影响以及采取的行动	报告期内不涉及相关情况
GRI 415:公共政策 2016		
415-1	政治捐助	不适用
GRI 416:客户健康与安全 2016		
416-1	评估产品和服务类别的健康与安全影响	不忘初心使命 坚守诚信经营
416-2	涉及产品和服务的健康与安全影响的违规事件	报告期内不涉及相关情况
GRI 417:营销与标识 2016		
417-1	对产品和服务信息与标识的要求	不忘初心使命 坚守诚信经营
417-2	涉及产品和服务信息与标识的违规事件	报告期内不涉及相关情况
417-3	涉及营销传播的违规事件	报告期内不涉及相关情况
GRI 418:客户隐私 2016		
418-1	涉及侵犯客户隐私和丢失客户资料的经证实的投诉	报告期内不涉及相关情况



Add No. 2A-1 Dongzhimenwai Xiaojie, Dongcheng District,
Beijing P.R.China, 100027
Tel 86-10-84478888
Fax 86-10-84478896
Web www.cdfg.com.cn



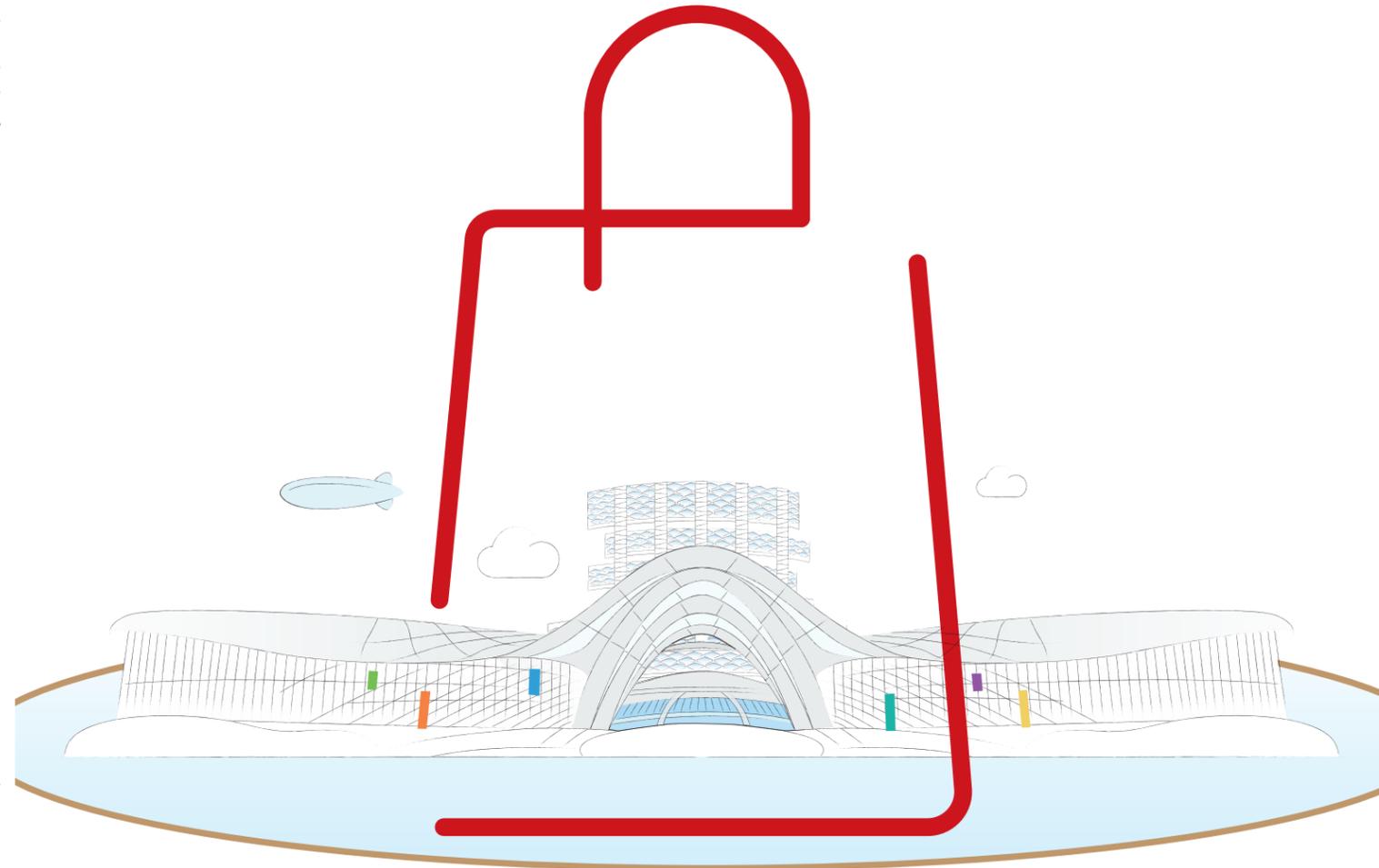
2025 Environmental, Social and Governance Report

China Tourism Group Duty Free Corporation Limited



China Tourism Group Duty Free Corporation Limited

Stock Abbreviation: CTG DUTY-FREE
A Share Stock Code: 601888.SH
H Share Stock Code: 01880.HK



2025

Environmental, Social and
Governance Report



Report Preparation Notes

This report is the fifth Environmental, Social and Governance Report (hereinafter “ESG Report”, “this Report” or “the Report”) issued by China Tourism Group Duty Free Corporation Limited (hereinafter “CTG DUTY-FREE”, “the company”, or “we”).

Reporting Scope

Unless otherwise stated, the scope of content disclosed in the ESG Report is consistent with that of the company’s consolidated financial report.

Reporting Period

The period of this Report is from 1 January to 31 December 2025. Unless otherwise specified, the data in this report are as of the end of 2025 or for this period.

Basis of Preparation

This Report is prepared in accordance with the *ESG Metrics System for ESG Reports of Listed Companies Controlled by Central State-owned Enterprises* issued by the State-owned Assets Supervision and Administration Commission of the State Council (the “SASAC”), *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies – Sustainability Report (Trial)* (“Sustainability Report (Trial)”), and the *Environmental, Social and Governance Reporting Code* (“ESG Code”), Appendix C2 to the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (“Hong Kong Stock Exchange”), and with reference to the following rules:

- The *Guidelines for State-owned Enterprises Directly under the Central Government on Fulfilling Corporate Social Responsibilities* issued by the SASAC;
- The *Guidelines No. 1 for Application of Self-regulation Rules for Listed Companies – Standardised Operation* issued by the Shanghai Stock Exchanges (the “SSE”);
- The *Guidelines on Corporate Social Responsibility Reporting in China released by Chinese Academy of Social Sciences* (“CASS-ESG 6.0”)
- *Global Reporting Initiative’s Sustainability Reporting Standards* (“GRI Standards”)
- The *Ten Principles of the United Nations Global Compact*
- United Nations Sustainable Development Goals (SDGs)

Reporting Principles

Materiality: We identified key ESG issues through materiality assessment, the process and results of which have been disclosed in this report.

Quantitative: For those indicators need calculation, calculation sources have been disclosed in this Report.

Balance: This ESG report should provide an unbiased picture of the company’s performance, and to ensure that the information disclosed truthfully reflects the company’s performance in environmental, social and governance aspects.

Consistency: We follow a consistent approach for disclosure statistics and maintain the same disclosure statistics for this report in respect of information previously disclosed in the report for last year to the largest extent.

Source of Information

The information provided in the Report have been obtained from our official documents, reports or relevant public materials of the company and its subsidiary. Unless otherwise specified, the currencies involved in the Report are all measured in CNY.

Release Form of the Report

The electronic version of this Report can be downloaded from the company’s official website or obtained by following the WeChat official account of “CTG DUTY-FREE Investor Relations”. This Report is published in Simplified Chinese, Traditional Chinese and English. In the event of any discrepancy between the three versions, the Simplified Chinese version shall prevail.



Contact Information

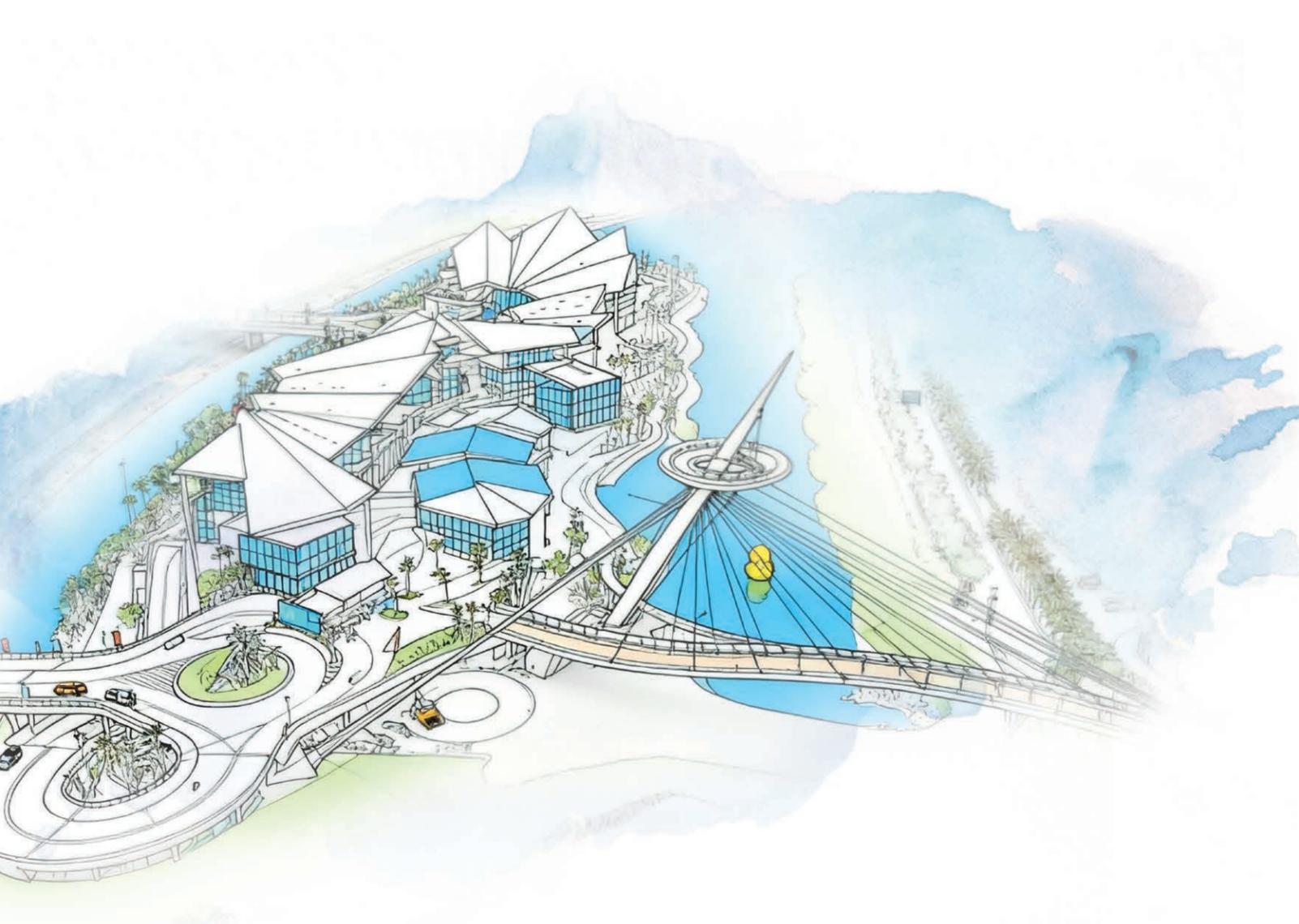
Address: No.2A-1, Dongzhimenwai Xiaojie, DongCheng District, Beijing, China.

Phone: 010-8447 8888

Email: cdfir@ctg.cn

CONTENTS

01	Report Preparation Notes	138	Appendix
04	Letter from the Chairman	138	Glossary of Terms
06	Key Sustainability Performance Metrics	140	ESG Metrics
08	Honors and Awards	146	Index
12	Statement of the Board of Directors		
13	Basic information of the Company		



Topic 1

Continuing to Expand the Company's Overseas Presence and Distribution Network as a Global Travel Retailer for Selected Brands

- 17 Overseas Retail Expansion
- 17 Enhancing Channel Expansion
- 18 Helping Chinese Brands Accelerate Their Overseas Expansion
- 19 Capital Markets Engagement
- 19 Talent Development

Topic 2

Blending Traditional Culture to Craft Immersive Shopping Adventures

- 21 Sanya International Duty-Free Shopping Complex: Evolving from Shopping Mall to Scenic Destination
- 22 Haikou International Duty-Free Shopping Complex
- 24 Intangible Cultural Heritage Activities

01 Principles of Governance

- 28 Robust Governance System for Long-term Stable Operations
- 38 Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
- 44 Enhancing Information Security and Implementing Privacy Protection

02 Prosperity

- 50 Upholding Original Beliefs and Mission to Ensure Trusted Business Operations
- 62 Robust, Green and Intelligent Supply Chain
- 70 Engaging in Good Initiatives to Act as a Responsible Corporate

03 People

- 84 Employee Rights and Promoting Their Interests
- 92 Operational Safety and Physical and Mental Health
- 98 Enhancing Our Comprehensive Training System to Support Employee Development

04 Planet

- 106 Environmental Compliance Management
- 112 Addressing Climate Change to Protect the Environment
- 119 Green and Low-Carbon Operations for a Better Life

Letter from the Chairman

Mr. FAN Yunjun

Chairman



Dear stakeholders,

The year 2025 marked the conclusion of China's 14th Five-Year Plan. Amidst profound and complex shifts in the domestic and international landscape, CTG DUTY-FREE is steadfast in upholding its core values of being "courageous, professional efficient, cooperative, innovative," while remaining committed to "Integrity in Operations and Excellence in Service." We have pressed forward with our sustainable development strategy, maintaining steady and sustained progress on our path to becoming a globally leading digital-intelligent travel retail operator, and continually meeting society's growing aspirations for a better life. On behalf of the Board of Directors of CTG DUTY-FREE, I would like to express my heartfelt thanks to those who have been long-time supporters of the company.

Leading with Responsibility: Driving High-quality Development

As a vanguard of Chinese enterprises expanding globally, our international journey embodies the close alignment between national strategy and corporate growth. It represents both a proactive response to upgrades to consumption and an essential pathway to developing international markets. The company established its first overseas subsidiary in 2013, initiating its global presence. Over the past twelve years, we have expanded steadily, accelerating internationalisation over recent years. In 2025, we participated in the Shanghai Stock Exchange's European roadshow. We have now established integrated capabilities for channel expansion, brand globalisation, retail operations, market development, and talent cultivation, enabling our transition from a 'single-model' approach to 'omni-channel operations,' and elevating target markets from 'duty-free retail' to 'travel retail' and 'premium retail.'

Beyond introducing international brands to meet Chinese consumer demand, we have deepened our 'China-chic globalisation' strategy, facilitating the expansion of premium domestic brands worldwide. Leveraging our extensive global distribution network and international platform strengths, we empower Chinese brands to navigate global markets.

Acting with Purpose: Building Hainan's New Legacy

18 December 2025 saw the commencement of the Hainan Free Trade Port island-wide customs closure operation. This high-level initiative signifies a new phase in Hainan's development and opens a fresh chapter for CTG DUTY-FREE after over a decade of deep-rooted commitment to the region. Seizing this strategic opportunity, the company established the Hainan Centre of Excellence ("Hainan COE"). With a core mission of "Integrated Coordination, Quality and Efficiency Enhancement, and Foundation Strengthening," the Hainan COE elevates operational efficiency and governance precision through upgraded management structures, uniting our development efforts to solidify the company's leadership in global travel retail and underpinning our high-quality growth.

Culture as the Foundation: Curating Next-Gen Duty-Free Experiences

On 29 April 2025, cdf Sanya International Duty-Free Shopping Complex, located on Haitang Bay, Sanya, Hainan, being honoured as a National 4A Tourist Attraction. This marked the world's first high-grade tourist attraction developed with "duty-free commerce" at its core, representing a significant milestone for the company in integrating cultural tourism with consumption. The Complex is reshaping Hainan's tourism consumption benchmarks through its matrix of international luxury brands, world-class architectural artistry, and immersive shopping environments, injecting fresh impetus into the development of the Hainan International Tourism Consumption Centre.

Following UNESCO recognition of Chinese Spring Festival in 2025, we dug deep into our traditional cultural heritage. Our six cdf Hainan stores

collaborated to create a vibrant festive atmosphere through a trifecta of folk culture, shopping promotions, and cultural tourism experiences. This seamless integration of duty-free shopping with traditional Chinese culture offered consumers an unforgettable cultural celebration.

Innovation as the Engine: Fueling Value Creation

Digital transformation stands as the company's core initiative in enhancing operational efficiency and unlocking our value creation potential. Throughout 2025, the company accelerated the development of its digital infrastructure. By optimising innovation systems, deepening data platform capabilities, advancing Project Nebula (星云项目), and refining supply chain management, we have injected robust momentum into our digital and intelligent evolution. Our One ID membership system has surpassed 140 million registered user data points, establishing itself as an industry-leading, scalable data asset repository. The full launch of Project Nebula has enabled a sophisticated data empowerment framework. This is driving deeper data value mining and application innovation, providing precise market demand insights, optimising sales conversion pathways, and systematically enhancing the contextual service capabilities of our data products – ultimately fuelling the growth of our online business.

Governance as the Cornerstone: Bolstering Sustainable Growth

We continue to place sustainable development governance at our core, integrating it into strategic decision-making and daily management to drive the synergistic development of environmental, social, and economic benefits. We uphold rigorous corporate governance, strengthen risk management, and internal controls, adhere to ethical business practices, and fortify defences to information security and privacy protection, thereby laying a solid foundation for the company's long-term, stable operations. We remain steadfast in conducting our business with integrity, enforcing rigorous supply chain compliance, and advancing our supply chains towards greener and smarter practices. Meanwhile, we actively fulfil our social responsibilities, harnessing collective goodwill to support rural revitalisation and shared prosperity, contributing to sustainable societal development.

In terms of employee care, we prioritise employee rights and their physical and mental well-being, enhance training systems, and support professional growth. By fostering a safe working environment and cultivating an inclusive, diverse corporate culture, we give every employee a sense of belonging and achievement within the company. Regarding environmental protection, we proactively address climate change and promote green, low-carbon operations. Through strengthened environmental compliance management, the development of green buildings, and the increased utilisation of renewable energy, we are effectively reducing carbon emissions, safeguarding our blue skies and green landscapes, and collaborating with society to create a better life.

Looking ahead, guided by the principles of "Innovation, Coordination, Green Development, Openness, and Sharing," we will join hands with our global partners to pursue high-quality, sustainable development, and contribute to a brighter future of harmonious coexistence between humanity and nature.

Mr. FAN Yunjun
Chairman
March 2026

Key Sustainability Performance Metrics

Market

Ranked first
Ranked No.1 among China's duty-free commodity operators

537,000
Selling over 537,000 SKUs of goods

Top two
We operate the two largest duty-free shops in the world – Haikou International Duty-Free Shopping Complex and Sanya International Duty-Free Shopping Complex

1,674 well-known brands
1,674 well-known brands in the world are in our duty-free shops

Nearly 2 million
The company provides duty-free commodity services to nearly 200 million domestic and foreign tourists every year

Most comprehensive
With full coverage on on-board aircrafts, borders, foreign ships, passenger stations, railway stations, diplomatists, cruises and downtown channels, we are the travel retail operator with the complete types of duty-free shops and the largest number of retail stores in a single country worldwide

Social

14,485
There are 14,485 total employees as at the end of 2025

100% training coverage, more than 78.85 training hours
The employee training coverage reaches 100%, with more than 788,500 training hours in total

59.84%
Females in employees account for 59.84%, and females in the Board of Directors account for 25%, females in the senior managerial roles account for 25% and in middle managerial roles account for 39.22%

CNY37.14 million
We invested CNY37.14 million in operation safety, organised 1,385 safety trainings for 75,400 participants

CNY 16.88 million
Spent CNY16.88 million in free aid in rural revitalisation, implemented 16 assistance projects and helped raise CNY10.05 million in assistance funds

53 million
Nearly 53 million registered cdf members

Environmental

Green building certifications
Haikou International Duty-Free Shopping Complex (Block No.1) obtained 2-star Green Building Certification and LEED Gold certification

0.0156 tons of standard coal/m²
0.0156 tons of standard coal/m² of comprehensive energy intensity

Haikou International Duty-Free Shopping Complex (Block No.4) obtained 2-star Green Building pre-certification

77.37 million
The company provided 77.37 million shopping bags that meet environmental requirements in the past four years, and effectively reduced the generation of non-degradable plastic waste

Sanya International Duty-Free Shopping Complex Phase 1 Plot 2 Hotel Project obtained 2-star Green Building pre-certification

0.04 tCO₂e/m²
GHG emissions intensity for Scope 1 and 2: 0.04 tCO₂e/m²

0.09 tCO₂e/CNY million of revenue
GHG emissions intensity for Scope 3 (Categories 6 and 7): 0.09 tCO₂e/CNY million of revenue

34 certifications
34 stores/counters have received LEED certifications, including 1 Platinum certification, 31 LEED Gold certifications and 2 LEED Silver certifications

Sanya International Duty-Free Shopping Complex Phase 3 Commercial Project obtained WELL Platinum mid-term pre-certification and LEED Platinum pre-certification

* Except otherwise specified, all the above are data as of the end of 2025 or for the year 2025.



Governance and Investor Relations Awards Received in 2025:

Other awards:

最佳IR港股公司(A+H股)	
证券代码	证券简称
01211.HK	比亚迪股份
02333.HK	长城汽车
00038.HK	第一拖拉机股份
00921.HK	海信家电
02208.HK	金风科技
00916.HK	龙源电力
02607.HK	上海医药
06806.HK	申万宏源
09696.HK	天齐锂业
02338.HK	潍柴动力
00883.HK	中国海洋石油
01339.HK	中国人民保险集团
00857.HK	中国石油股份
00598.HK	中国外运
01880.HK	中国中免
00390.HK	中国中铁
01618.HK	中国中冶
02039.HK	中集集团
01138.HK	中远海能
02899.HK	紫金矿业

Received the
"Best IR Hong Kong Listed Company
(A+H Share)"
from New Fortune



Received the
"Best Listed Company"
award for the first time from the
"Golden Kungpeng"
China Financial Value Ranking by Hong
Kong Commercial Daily



Awarded with
"Best Practices in Investor Relations Management for
Listed Companies in China"
from the China Association for Public Companies



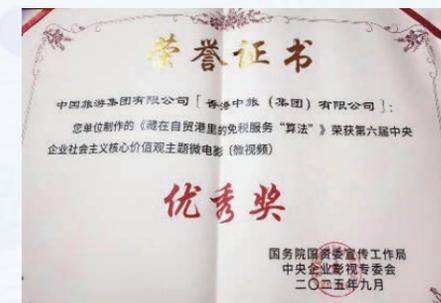
Received the
"Investor Relations Award"
and "Best Award Report"
from the Hong Kong Investor Relations Association



Received the
"German Design Award" and
"Travel Retail Superstars Award"
from the Moodie Davitt Report



Received the title of
"2024 Cultural and Tourism Brand Value Influential
Communication Enterprise"
at the 11th Culture and Tourism Integration and Innovation
Forum & High-Quality Development Impact Case Selection
hosted by Xinhuanet and academically supported by the
Chinese Society for Environmental Sciences



Received the Excellence Award from the
"6th Central Enterprise Micro-film (Micro-video) Selection themed on Core Socialist Values"
and the Excellence Award from the
"Micro-videos for Grassroots Theoretical Propaganda of Central Enterprises in 2025"
by the Party Committee Publicity Department of the State-owned Assets Supervision and Administration Commission (SASAC)



Only included part of honors and awards here.

Statement of the Board of Directors



In order to standardise the ESG management mechanism and enhance the quality of ESG management, CTG DUTY-FREE has established an ESG governance structure, where the Board of Directors holds the ultimate responsibility and decision-making authority for ESG matters.

The Board of Directors is ultimately accountable for the company's ESG strategy, target management and information disclosure. This responsibility includes reviewing and approving major decisions and improvement proposals related to ESG.

The Strategy and Sustainability Committee under the Board of Directors is the primary responsible body, and its key responsibilities include: conducting research and providing advice on the company's ESG-related strategies, policies, and targets; overseeing and measuring progress towards ESG targets; reviewing the company's sustainability reporting and ESG-related matters to ensure that they meet regulatory requirements and stakeholder expectations; and supporting the Board of Directors to effectively fulfilling its ESG governance functions.

To ensure our ESG practices are systematic and standardised, the company establishes the ESG Leadership Group, which is headed by the Chairman of the company; the deputy head of it is the General Manager; and its members include heads of departments. The ESG Leadership Group is responsible for managing and coordinating the company's ESG-related work, which establishes and improves the company's management system and operating mechanism for ESG-related work, and it also formulates ESG work plans and integrates the company's development strategy, image, branding, and operations with ESG concepts.

During the reporting period, the Strategy and Sustainability Committee of the Board of Directors was involved in assessing, prioritising and managing ESG-related issues (including the company's business risk). In accordance with the Sustainability Report (for Trial Implementation) issued by the Shanghai Stock Exchange, the committee reviewed the double-materiality assessment of sustainability-related topics, and financially material topics remain basically unchanged including: climate change tackling, energy usage, excellent service, safety and quality of products, employees, supply chain security, data security and customer privacy protection.

After carefully reviewing these topics, the company has developed corresponding targets and measures to manage them. Going forward, we will update our sustainability-related management strategy and implementation plans to reflect changes in the external environment and the circumstances and facts specific to the company, to continuously enhance our sustainability capabilities.

The Report provides detailed information on the progress and achievements regarding CTG DUTY-FREE's ESG efforts in 2025 and was approved by the Board of Directors in March 2026. The Board of Directors and all directors of the company hereby guarantee that the information presented in this Report contains no false records, misleading statements or material omissions, and undertake joint and several liability for the authenticity, accuracy and completeness of the information.

Basic information of the company

Company Overview

China Tourism Group Duty Free Corporation Limited (stock abbreviation: CTG DUTY-FREE; stock code: 601888.SH 01880. HK) was listed on the Shanghai Stock Exchange in October 2009 (previously known as "China International Travel Service Co., Ltd.", the stock abbreviation "China CITS"), and was listed on the Main Board of the Hong Kong Stock Exchange in August 2022. Our company mainly engages in duty-free business, including the wholesale and retail of duty-free commodities such as fragrance, luxury, jewellery, watch, etc. Moreover, the company is also involved in investing and developing commercial complexes with duty-free business as the core.

Over 40 years of rapid development, the company has established long-term and stable cooperations with more than 1,500 renowned brands worldwide. It has set up over 200 duty-free shops in over 30 provinces, cities, autonomous regions and special administrative regions in China, and also Japan, Singapore, Cambodia, Sri Lanka and other places, covering airports, on-board aircrafts, borders, passenger stations, railway stations, foreign cruise supply, diplomatists, cruises and downtowns (offshore, departures) in these regions. Its main sales channels cover large domestic hub airports in Beijing, Shanghai, Guangzhou, Chengdu, Hangzhou and Hong Kong SAR, international airports in Singapore, Cambodia,

and other places in the Asia Pacific region, and major domestic border ports, Sanya International Duty-Free Shopping Complex, Haikou International Duty-Free Shopping Complex, and so on. China Duty Free Group has developed into a travel retailer with the most complete types of duty-free shops and the largest number of retail stores in a single country in the world.

The "courageous, professional efficient, cooperative, innovative" corporate culture has been fostered during the company's development over the years, and it is with this culture that we face challenges bravely and overcome difficulties. In recent years, the company's core functions and capabilities such as procurement, operations, channel expansion, digitalisation and marketing have been continuously enhanced. Our business has been steadily transformed and upgraded, achieving leapfrog development.

In the future, our organisation will maintain the continuous, stable and healthy growth of the duty-free business, adhering to the concept of "customer-centered, market-oriented", with "duty-free business" as the core to upgrade the value chain, and "tourism retail" as the extension to upgrade the industrial chain to build a more globally competitive world-class travel retailer.

Corporate Culture



Development Milestones

After over 40 years' development, CTG DUTY-FREE has become the first-class travel retailer in the world:

1984

The PRC State Council officially authorised the establishment of China Duty Free Company

1990

Our Beijing Downtown Duty Free Shop, the first downtown duty-free store in China, commenced its business operation

1996

Our Heihe Border Duty Free Store, the first duty-free shop on the border of Asian countries was established

2006

We entered the international market and established its first sales terminal in the overseas market

2011

Our Sanya Downtown Duty Free Store commenced its business operation as the first offshore duty-free store in Hainan province

2017

Acquired Sunrise Duty Free (China) Co. Ltd.

2020

- Acquired Hainan Duty-free Co., Ltd.
- We became the world's largest travel retail operator; the membership system of cdf was officially launched, marking a historic breakthrough in online and offline interconnection, domestic and overseas interconnection

2022

- Listing on the Hong Kong Stock Exchange
- Grand opening of Haikou International Duty-Free Shopping Complex, the largest single duty-free shop worldwide
- Ranked as the world's largest travel retail operator for the three consecutive years

2023

Awarded the title of Model for World-class Specialised and Innovative Enterprise by SASAC

1989

An office of China Duty Free Corporate was established in Hong Kong SAR to strengthen the overseas procurement and distribution capability of duty-free merchandise

1995

high-quality products from China's established brands were released for trial sales in 10 duty-free stores

2004

We are selected as one of the franchised retailers for the 2008 Beijing Olympic Games

2009

We are successfully listed on the Shanghai Stock Exchange

2014

- Our Sanya International Duty-Free Complex commenced its business operation as the first travel retail complex in China. It was the largest standalone duty-free store in the world in terms of sales area at that time
- Our first overseas downtown duty-free store commenced operation in Angkor, Cambodia

2018

- Acquired Sunrise Duty Free (Shanghai) Co., Ltd.
- The first independent cruise duty free shop in China commenced its business operation

2021

We remained the No.1 travel retail operator in the world

2024

A dedicated project team was set up to support China-chic products' "going global" efforts, leading the charge for this new trend in the travel retail industry

2025

12 downtown duty-free stores newly opened/renovated and upgraded



Topic 1:

Continuing to Expand the Company's Overseas Presence and Distribution Network as a Global Travel Retailer for Selected Brands

In recent years, while continuously expanding its global footprint, CTG DUTY-FREE has developed robust capabilities in areas including sales channel expansion, brand globalisation, retail operations, marketing, and talent development. With these capabilities, the company has been able to transition from a "single-channel" to an "omni-channel" operating model, evolving from a "duty-free retailer" to a "travel retailer" and "premium retailer" for its target markets.



Overseas Retail Expansion

In its "go global" journey, the company not only serves as a leading example of how enterprises can align with key national strategies to

achieve synergies, but it also proves that it is urgently necessary to do so to seize opportunities amid consumption upgrading and to further expand into global markets.

Case study

Serving national strategies and responding proactively to the Belt and Road Initiative as a duty-free operator

In response to the call to serve and jointly advance the Belt and Road Initiative, the company announced its first overseas subsidiary – China Duty Free Group (Cambodia) Co., Ltd. (hereinafter referred to as "CDFG Cambodia Limited")—in 2013, which marked a first among domestic duty-free retailers, providing an effective example for the entire industry. Since then, the company has been expanding its presence in Cambodia. After 12 years' effort, the company has opened three downtown duty-free stores in Siem Reap, Phnom Penh and Sihanoukville, along with one airport duty-free store, covering three key tourist cities in Cambodia, serving both international inbound tourists and local consumers. These stores have become a highlight and key example of how the company is advancing economic cooperation and cultural exchanges between the Chinese and Cambodian people.

To "promote cultural exchanges and business cooperation", CDFG Cambodia Limited has adopted a growth model driven by "select brands, a localised ecosystem and a duty-free experience hub". In doing so, CDFG Cambodia Limited has been able to "select premium Chinese brands for overseas market, tailor them to cater to local culture, and make its duty-free stores a landmark". CDFG Cambodia Limited is playing a key role in helping China-chic products gain popularity in Cambodia, such as iFLYTEK's intelligent technology and Tong Ren Tang's traditional Chinese medicine. With this approach, CDFG Cambodia Limited is not only expanding offerings in the local market but also providing an avenue through which leading Chinese brands can reach global audiences, contributing to the spread of Chinese culture and cultural exchanges between these two countries.



^ cdf duty-free stores in Cambodia



Enhancing Channel Expansion

Proper tools are essential for success; and specifically, channels are crucial for expanding sales business, particularly in respect

of long-term development. The company not only facilitates the "bringing in" of international brands but also empowers the "going global" of Chinese brands.

In Hong Kong: The company opened a new MCM boutique at Hong Kong International Airport; and it leveraged 52toys' distribution business to activate over 1,500 sales touchpoints across Hong Kong, with a focus on penetrating wholesale channels and achieving steady growth in scale. Furthermore, the company's in-flight duty-free goods sale channel with Hong Kong Airlines facilitated the launch of 52toys blind boxes and iFLYTEK headphones, enabling China-chic products to precisely target high-end travel consumption scenarios.

In Cambodia: Leveraging years of experience and resources in deepening duty-free operations in the country, the company proactively adapted to market trends and created diversified consumption scenarios for local residents and cross-border travellers, expanding taxable retail operations to unlock broader market opportunities.



The company partnered with ANTA Group in its Southeast Asia "1,000-store Plan", successfully launching taxable ANTA stores in key commercial hubs in Cambodia.

In Macau: The company secured duty-free operating rights for Macau International Airport and opened a new downtown concept store (Macau Peninsula Downtown Store) at the landmark M8 Mall in the Historic Centre of Macau. This store complements the existing airport and Taipa stores, forming a three-pronged retail network to bolster the company's market presence.

In Japan: The company focused its efforts on overseas markets with strong potential.

In Singapore: The company secured the bid and commenced operations for the Qeelin boutique in Changi Airport Terminal 3 (T3). The three stores – Qeelin T1, Qeelin T3, and MCM T3 – are progressively producing a scale effect.



The company successfully launched Melt Season and CHANDO pop-up stores at Narita International Airport, marking the debut of Chinese fragrance and cosmetics brands in Japanese airport duty-free channels.

Helping Chinese Brands Accelerate Their Overseas Expansion

We pursue common prosperity for a greater good. For China-chic brands working to go global, the company has been able to support and help them, drawing on the extensive experience it has accumulated in overseas operations over the years, based on the nature of the company's main business, duty-free retail, and its earlier globalisation.

The company has signed overseas distribution rights arrangements with multiple leading China-chic brands, including 52toys, Top Toy, Voolga, iFLYTEK, Yoose, and Unitree, covering three key product categories: technology, emotional value, and productivity, and it has even secured exclusive regional distribution rights with some of the brands. Additionally, as part of its efforts to create a diverse collaborative brand matrix, the company has also developed partnerships with major domestic groups like ANTA and FOSUN.

Case study

Hosting the CDFG Global Brands Meeting to explore new opportunities in global retail

In March 2025, the company hosted the 2025 CDFG Global Brands Meeting in Sanya, Hainan, themed "Redefine Frontiers and Synergise Futures". Numerous investors, industry experts, and partners from 224 brands around the world gathered to jointly explore innovative development opportunities in the global travel retail industry. The company signed strategic cooperation agreements with eight well-known domestic enterprises, including Bloomage Biotech and Giant Biogene, to help accelerate their expansion into overseas markets, promote the deep integration of Chinese culture with global consumption trends, and enhance the cultural and commercial value of their products.



Supporting China-chic products in reaching a wider global audience at the China International Consumer Products Expo 2025

In April 2025, the fifth China International Consumer Products Expo, themed "Share Open Opportunities, Co-create a Better Life", was held in Hainan. As the largest consumer goods expo in the Asia-Pacific region, this year's event featured a dedicated "China-chic Brands" zone, highlighting the rise of Chinese brands. Through its six cdf stores in Hainan, along with its online platforms, the company launched a variety of activities and showcased innovative consumer scenarios at the expo, with a view to helping those brands reach and resonate with a wider global audience.



Signing a strategic cooperation agreement with Tong Ren Tang Group to promote traditional Chinese medicine globally

In February 2025, the company signed an overseas strategic cooperation agreement with Tong Ren Tang Group, at a China-Cambodia overseas health and cultural exchange event held by Tong Ren Tang Group in Cambodia with the theme of "Everlasting Legacy along the Silk Road, Universal Care for All". By signing this agreement, the two parties committed to promoting cultural and commercial exchanges between China and Cambodia and to leveraging strengths in their respective fields to further explore the practical value of traditional Chinese medicine. Through innovative dissemination methods and global partnerships, the company will also work with Tong Ren Tang Group to co-create the future of the "big health" industry, with the aim of providing diverse health solutions for the global population.



As a leading global travel retailer, China Duty Free Group will continue to leverage the strengths of its established global distribution network, supply chain management approach, and insights into consumer trends to provide end-to-end support for brands – from marketing promotion to sales channel expansion.

Capital Markets Engagement

Case study

The company participated in the Shanghai Stock Exchange's European roadshow and exchange event, showcasing high-quality development to the international market

To align with China's commitment to the high-standard opening-up of its capital markets and facilitating cross-border capital investment and financing cooperation, in June 2025, the company joined a delegation of high-quality listed companies that were organised by the Shanghai Stock Exchange to travel to London, UK, and Geneva, Switzerland, with the purpose of conducting capital markets promotion and international exchange activities.

Through various formats, including roadshows and one-on-one meetings, the company engaged in in-depth discussions with representatives from international investment banks, insurance firms, private banks, asset management institutions, wealth management institutions, and family offices. At the event, the company comprehensively demonstrated its integrated strengths and development prospects across multiple dimensions, including its robust corporate governance structure, global market footprint, and competitive advantages within the global industrial chain. This effectively communicated the vitality, resilience, and potential of the Chinese economy to the international market.



^ A representative from the Securities Affairs Department delivered remarks at a roadshow event in Switzerland

Talent Development

To keep pace with the globalisation of its business, the company provides diverse training programmes, such as those covering China-chic culture, foreign language learning, and diplomatic etiquette, to comprehensively empower its employees.

Case study

Organising groups visiting abroad, continuously promoting high-quality talent cultivation for opening-up

In 2025, the company organised 143 overseas visiting groups with 387 person times for business purpose to France, Italy, Switzerland, Spain, the United Kingdom, Singapore, Cambodia, Vietnam, Sri Lanka, Thailand, South Korea, Hong Kong, Macao and other places. The purposes of these visitings include procurement and ordering, overseas store tours, participation in industry conferences, brand negotiations and duty-free business research, and development of important projects, greatly effectively guaranteeing the company's foreign cooperation and exchange, deepening international cooperation in industrial and supply chains, advancing the high-quality co-construction of the Belt and

Road Initiative, promoting industrial upgrading and consumption upgrading through high-quality imports, continuously meeting people's aspirations for a better life, and cultivating a high-calibre, specialised talent pool to support China's high-level opening-up.

Looking ahead, the company will actively leverage its role as an industry leader and set an exemplary standard by building closer collaborative networks, expanding into overseas markets, and accelerating the internationalisation of Chinese brands. Together with its global partners, the company will co-create a new chapter of high-quality development in the travel retail sector.

Topic 2:

Blending Traditional Culture to Craft Immersive Shopping Adventures

At Sanya's Haitang Bay in Hainan, cdf has made great efforts to create a model for integrated cultural-tourism development:

1 September 2014

Phase 1 of cdf Sanya International Duty-Free Shopping Complex, which opened on 1 September 2014, covers an area of 120,000 square metres, setting a new industry record and becoming the world's largest standalone duty-free store at that time;

In 2020

The opening of Phase 2 (Yunjie Island Project) helped achieve a complementary business mix;

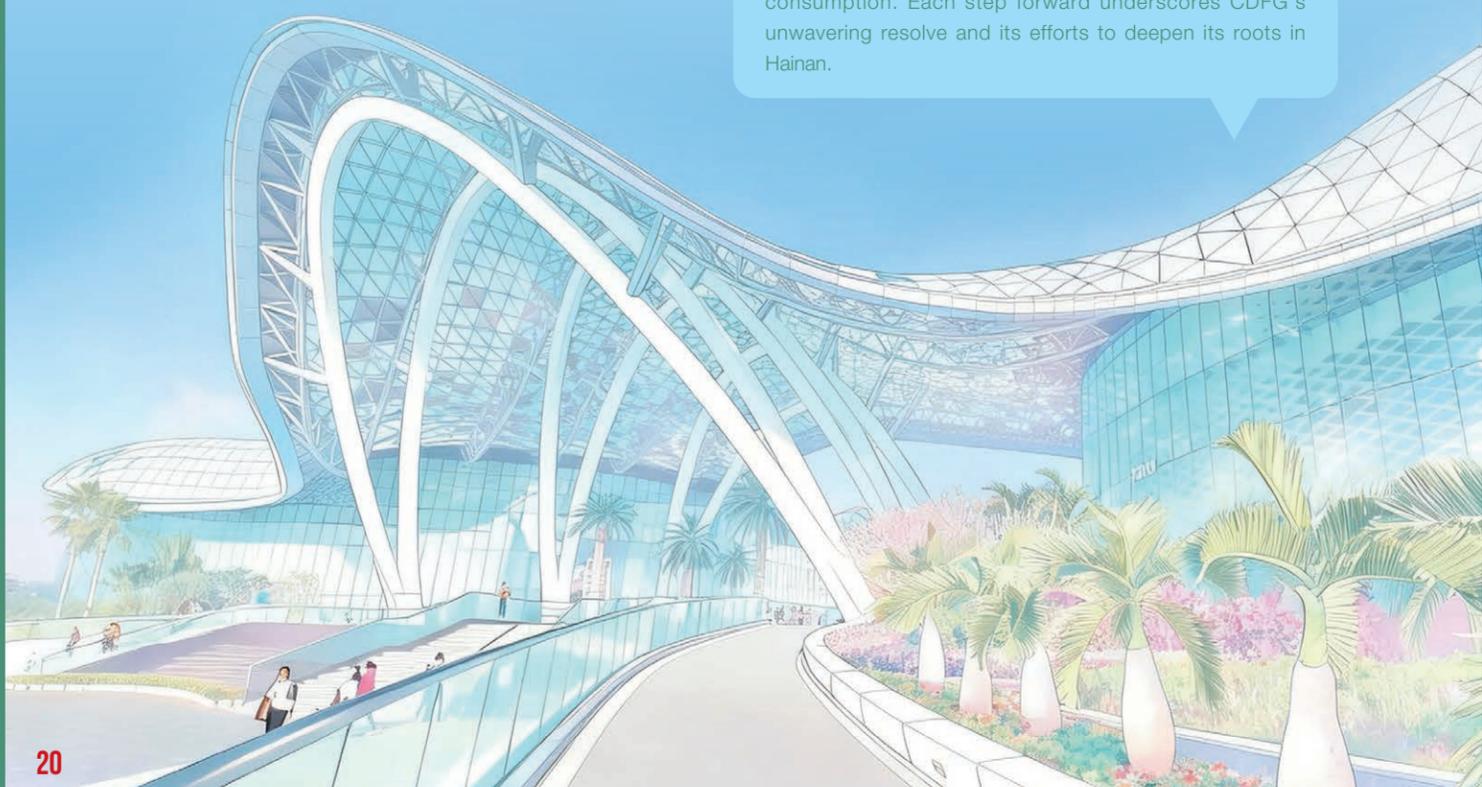
In 2023

The Global Beauty Plaza was unveiled in Zone C;

In April 2025

The complex officially attained national AAAA-level tourist attraction status.

These milestones represent not merely physical expansion and upgrading but are also innovative measures that aim to promote the development of high-quality cultural and tourism consumption. Each step forward underscores CDFG's unwavering resolve and its efforts to deepen its roots in Hainan.



Sanya International Duty-Free Shopping Complex: Evolving from Shopping Mall to Scenic Destination

The Sanya International Duty-Free Shopping Complex features three world-class architectural art complexes – the “Begonia flower”, the “Shell”, and the “Yacht” – connected by an iconic landmark, the Yunjie Bridge. Together, they form a uniquely designed international architectural art-themed area.



△ The dazzling panoramic view of Sanya International Duty-Free Shopping Complex

In terms of the different experiences offered, the area south of Yunjie Bridge is the “Fashion & Art Gallery”, highlighting the fusion and exhibition of fashion and art. The area to the north is the “Romantic Lifestyle Retreat”, emphasising relaxed and romantic leisure experiences. The complex offers global visitors highly differentiated, personalised, and diverse sightseeing landscapes along with leisure and entertainment experiences. It attracted 12.34 million visitors in 2025.

Case study

Expanding consumption boundaries

During the 2025 May Day holiday, Sanya International Duty-Free Shopping Complex attracted family travellers with diverse activities. It set up a “Outdoor Sports Zone” where children could participate in healthy activities such as tennis alongside their parents. The “Fun Plush Market” organised by the complex also offered children a novel entertainment experience in a cute-themed environment, immersive interactive scenarios, first releases of popular IP merchandise, Hainan speciality plush items, and unique treasure hunt games.



Case study

Shopping festival ignites new consumption vitality, crafting fresh summer shopping experiences

4 July 2025 saw the opening of the “Shop in Hainan · 2025 Fourth Hainan International Offshore Duty-Free Shopping Festival & Seventh cdf Hainan Duty-Free Shopping Festival”. The duty-free complex leveraged the peak summer tourism season to launch the “cdf Outdoor Sports Season,” attracting 11 premium outdoor brands. We created immersive family-friendly sporting scenarios, seamlessly blending duty-free shopping with parent-child tourism.



Over the past 11 years, cdf Sanya International Duty-Free Shopping Complex has evolved from a policy-driven entity to an innovation leader, transforming from a dutyfree shopping landmark into a national

Case study

cdf Sanya International Duty-Free Shopping Complex celebrated its 11th anniversary

On 1 September 2025, cdf Sanya International Duty-Free Shopping Complex celebrated its 11th anniversary. To mark the occasion, the mall launched a series of campaigns, including the “Hainan Private Salon”, offered tenfold reward points and hosted a Koi fish lottery. With the aim of being a model for “trusted business operations and excellent services”, cdf Sanya International Duty-Free Shopping Complex continuously provides quality services and targeted activities to attract tourists. Through initiatives such as interactive “One-Day Store Manager” experiences and themed parades, we enhance brand-consumer engagement while creating a festive atmosphere. By providing generous rewards and innovative environments, the complex delivers an immersive shopping experience for consumers.



tourist attraction. This journey has written a remarkable chapter in Hainan’s high-quality development, providing steady momentum for the construction of Hainan into an international tourism and consumption centre.



Haikou International Duty-Free Shopping Complex

Case study

Integrating oriental floral and Chinese garden aesthetics to create culturally immersive experiences

In May 2025, for the cdf Global Shopping Festival themed around flowers, the company created a New Chinese Aesthetic space inside the Haikou International Duty-Free Complex atrium, designed to reveal a unique vista at every turn. It launched a Chinese style hair-pinned flower makeup experience, offering customers a complete hair-pinned flower makeup and photography service. Drawing inspiration from traditional Chinese gardens, the company specially crafted beautiful, immersive spaces such as the Floral Charm Pavilion and the Lucky Bell Pavilion, providing photo opportunities that allowed customers to encounter oriental aesthetics while shopping.



Case study

Haikou International Duty-Free City Hosts Diverse Events Through Concerts and Anniversary Celebrations

In 2025, Haikou International Duty-Free Shopping Complex capitalised on the rising popularity of concerts (e.g., Eason Chan, Teens in Times, Hua Chenyu, Katy Perry). By collaborating with fan clubs on check-in campaigns, we effectively harnessed fan-driven economies and converted celebrity traffic. Concurrently, multi-tiered benefits—including shopping discounts, vouchers, dining coupons, transport support, and experiential privileges—drove footfall.



In July, under the theme “Pets, Love & Leisure in Haikou,” Haikou International Duty-Free Shopping Complex established Hainan’s first “Pet-Friendly Social Space.” Three themed zones and dedicated services delivered novel “pet-friendly” experiences for visitors.



As one of Hainan’s inaugural pet-friendly malls (2024), Haikou International Duty-Free Shopping Complex introduced “Pet Care Kits” (containing strollers and waste bags) and partnered with 18 F&B outlets to establish pet-friendly dining areas. Our “Pet-Friendly Charter” standardised services, elevating pets from “permitted access” only to being a “premium experience,” reflecting our humanistic care and commercial innovation.



In October, marking its 3rd anniversary, Haikou International Duty-Free Shopping Complex debuted a multi-dimensional “Carnival” interactive experience.

The atrium was transformed into a “Skyline Secret Forest” amusement park. Using “MAX Play Coins,” consumers could unlock five experiential zones—dining, beverages, games, shopping, and entertainment—shifting from “transactional shopping” to an “immersive stay.” Activities like clown parades and carnival theatres amplified recreational appeal, making duty-free shopping a memorable leisure journey.





Intangible Cultural Heritage Activities

During the 2025 Spring Festival, the first Chinese New Year following the successful inclusion of the Spring Festival on the UNESCO Intangible Cultural Heritage list, the company planned and staged a series of Spring Festival celebration activities themed “Welcoming the Year of the Snake with cdf”. The events, which were based on its duty-free policy, combined aspects of traditional Chinese culture with modern-day consumer demands.

The company orchestrated a grand Spring Festival celebration across its six stores in Hainan, blending duty-free shopping with traditional Chinese culture. Through folk heritage showcases, exclusive shopping perks, and immersive cultural tourism experiences, the campaign cultivated an exuberant festive vibe, providing consumers with an unforgettable duty-free shopping experience as well as the chance to enjoy traditional Chinese culture at the same time.

Case study

Using duty-free shopping and intangible cultural heritage (ICH) activities to refresh shopping experiences for the Chinese New Year, boosting the cultural tourism market in Hainan

cdf Sanya International Duty-Free Shopping Complex designed and launched a series of events highlighting the Spring Festival. We used elements of traditional Chinese culture and transformed them into a tangible interactive experience for families. By deeply integrating ICH performances, folk custom experiences, and public welfare initiatives, we cultivated a vibrant festive atmosphere and created an immersive cultural spending experience for visitors.

On the main square, an artistic installation in the shape of a snake with the slogan “Soaring to New Heights in the Year of the Snake” attracted a large number of tourists who took photos with it as a keepsake. Moreover, carefully designed activities including fish lantern dance parades, ICH fire pot shows, fire knife craftsmanship displays, traditional Chinese music and Chinese-style live performances were staged to allow locals and tourists to experience the festival atmosphere up close. We also set up five ICH handicraft experience zones – one for calligraphy, sugar painting, paper-cutting, lacquer fans, and rubbing prints, respectively – which were popular among visitors from all age groups. These handicraft activities allowed families to enjoy joyful festive moments beyond shopping.



During the Chinese New Year holiday, cdf Sanya International Duty-Free Shopping Complex welcomed a total of


520,000
visitors

On the seventh day of the Chinese New Year, the complex received over


84,000
visitors

Vibrant festival celebrations extend beyond cdf Sanya International Duty-Free Shopping Complex:

Haikou

cdf Haikou International Duty-Free Shopping Complex curated a series of Spring Festival celebrations rich in festive traditions under the theme “Welcoming the Year of the Snake with cdf”. The event featured traditional festive merchandise, limited-edition spirits, folk calligraphy, and debut premium products from our proprietary brand “CDF Health”. The complex held various activities, including traditional cultural parades, auspicious lion dance ceremonies, and a “God of Wealth” procession that created a New Year’s fair ambience, delivering an unforgettable festive experience.



Xi'an

At cdf Xi'an Downtown Duty-Free Shop and cdf Xi'an Departure Duty-Free Shop, staff greeted customers in Tang-style costumes while offering complimentary costume experiences, and traditional pastries and beverages were provided for sampling.



Xi'an Departure Duty-Free Shop



Xi'an Departure Duty-Free Shop

Hong Kong

DUTY ZERO by cdf at Hong Kong International Airport distributed spring couplets designed by emerging local artist Ho Wai-lam (何炜霖), conveying sincere blessings through calligraphy and promoting fine traditional culture.



Macau

cdf Macau Grand Lisboa Palace Shop organised “Welcoming the Year of the Snake Couplet Writing” activities so that visitors could experience the festival through brushwork. It also participated in Macau’s iconic Chinese New Year Float Parade at Sai Van Lake Square on the third day of the lunar new year, adding its own flair to the celebrations.



Cambodia

During the festival period, four cdf stores in Cambodia launched “New Year Fortune Draw” activities, sharing auspicious Chinese blessings in creative ways and drawing extensive customer engagement.



Moving forward, the company will continue to optimise its business model and pursue experiential innovation. We are fully committed to building a premium platform that integrates “dining, accommodation, transportation, sightseeing, shopping, and entertainment” to offer a holistic travel experience.



01

Principles of Governance

- 28 Robust Governance System for Long-term Stable Operations
- 38 Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
- 44 Enhancing Information Security and Implementing Privacy Protection

CTG DUTY-FREE actively responds to United Nations (UN) Sustainable Development Goals (SDGs) 16 and 17, and has been continuously improving corporate governance and empowering corporate sustainability with ESG.



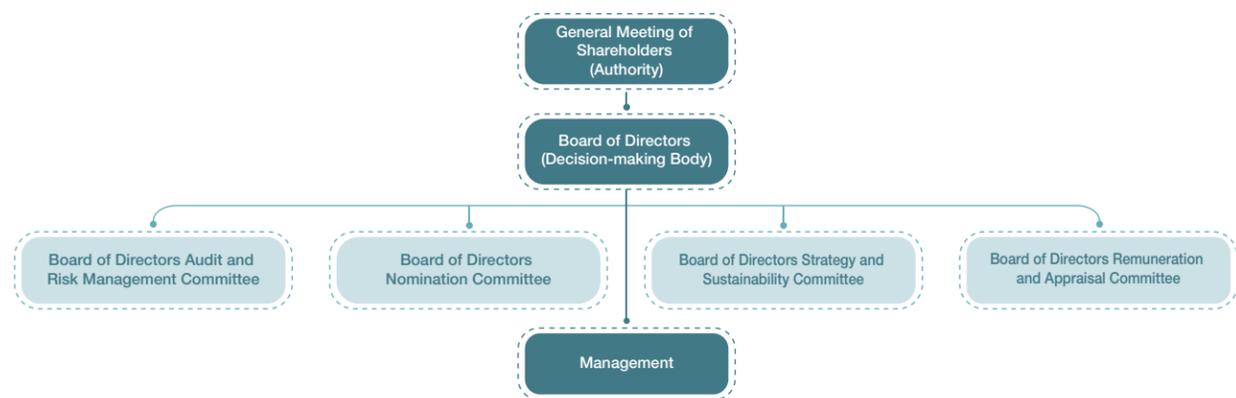
Robust Governance System for Long-term Stable Operations

Corporate Governance

Robust Governance System

The company has established a governance system consisting of the Party Committee, General Meeting of Shareholders, the Board of Directors, and the Management with a clear division of authority, responsibilities, and regular operations. The Party Committee plays a leading role in “setting the direction, managing the overall picture, and ensuring implementation”, performs decisive or directional oversight duties in major decision-making processes, and implements the decisions and plans made by the CPC Central Committee and national development strategies. The General Meeting of Shareholders represents the decision-making authority, exercising its power in accordance with the law. The Board of Directors plays the role of “setting strategy, making decisions and preventing risks”, exercising decision-making power on major operating management matters of the company in accordance with legal procedures and the “Articles of Association”, and enhances management and supervision of the executive management

team. The executive management team serves as the company’s executive body, exercising powers in accordance with the “Articles of Association” and the authorisation of the Board, responsible for operation, implementation, and administration. The Board of Directors carries out its work strictly with the “Articles of Association” and the “Rules of Procedure of the Board of Directors”. Four special committees, namely the Strategy and Sustainability Committee, the Audit and Risk Management Committee, the Remuneration and Evaluation Committee and the Nomination Committee, have been set up under the Board of Directors to provide consultation and advice to the Board on significant decisions. In 2025, the company convened 4 shareholder meetings (including one each for A-share and H-share holders) and 7 board meetings. The special committees of the board of directors held 16 meetings in total. Among these meetings, the Board of Directors Strategy and Sustainability Committee held 2 meetings in total.



CTG DUTY-FREE has formed a corporate governance system based on the “Articles of Association” and concerning the “Rules of Procedure of the General Meeting of Shareholders”, the “Rules of Procedure of the Board of Directors”, and the “Rules of Work of the General Manager” in accordance with the requirements of the Company Law and the Code of Governance for Listed Companies. During the reporting period, the company established and refined its “1+N” corporate governance system. It made high-quality revisions, including the “Articles of Association”, the “Rules of Procedure of the General Meeting of Shareholders”, the “Rules of Procedure of the Board of Directors”, the “Independent Director System”, and the rules of procedure for special committees, thereby strengthening the foundation of corporate governance. We continued to enhance the operational mechanisms of the Board, optimised the Board’s composition, actively promoted Board member diversity, and leveraged the effectiveness of special committees, with a view to substantially improving the quality and efficiency of decision-making.

We are committed to cultivating a professional and diverse Board of Directors that aligns with the strategic positioning of the company as a world-class tourism retail enterprise. As of 31 December 2025, the company’s Board comprised eight directors,

including two female directors, representing 25% of the board of directors. Three independent directors are mainly drawn from first-class universities, research institutes and think tanks. They have held important positions in large state-owned enterprises, financial enterprises, and accounting firms, and they possess strong professional qualifications and experience in financial audit, legal risk control, new retail, and digital transformation. Their presence enhances the diversity and complementarity of the company’s Board in terms of the members’ experience and capabilities. All directors have a term of three years, and accessible for re-election when their term of office expires, if eligible. Independent non-executive directors are not allowed to hold the position for more than six consecutive years. In terms of educational background, 3 directors have doctorate degrees, 4 have master’s degrees, and one has a bachelor’s degree. The directors have a balanced mix of knowledge and skills. They obtained degrees in various areas and possess experience from different industries and sectors. The current Board is characterised by significant diversity in terms of skills, experience, knowledge, gender, age and other areas, in compliance with the requirements on Board diversity.

The company’s senior management consists of 8 executives, including 2 female executive, representing 25% of senior management personnel.

Professional backgrounds of Board members

Name	Business Management	Retail industry	Finance & accounting	Legal expert	Digital transformation	Information security/cyber security	Environmental protection/energy conservation and emission reduction/resource and energy use
1 FAN Yunjun	✓	✓			✓	✓	
2 LIU Kun	✓	✓					✓
3 WANG Xuan	✓	✓					
4 CHANG Zhujun	✓	✓					
5 WANG Yuehao	✓	✓					
6 GE Ming			✓				
7 WANG Ying				✓			
8 WANG Qiang		✓			✓		

The company incorporated sustainable development governance into strategic decision-making and daily management, strengthened awareness of sustainable development governance in a practically manner, and constantly promoted standardisation and institutionalisation. Departments and affiliated companies have designated sustainability governance officers to oversee the implementation of relevant measures. For details, please refer to the “Statement of the Board of Directors” section of this report.

CTG DUTY-FREE Sustainable Development Governance Structure



Information Disclosure

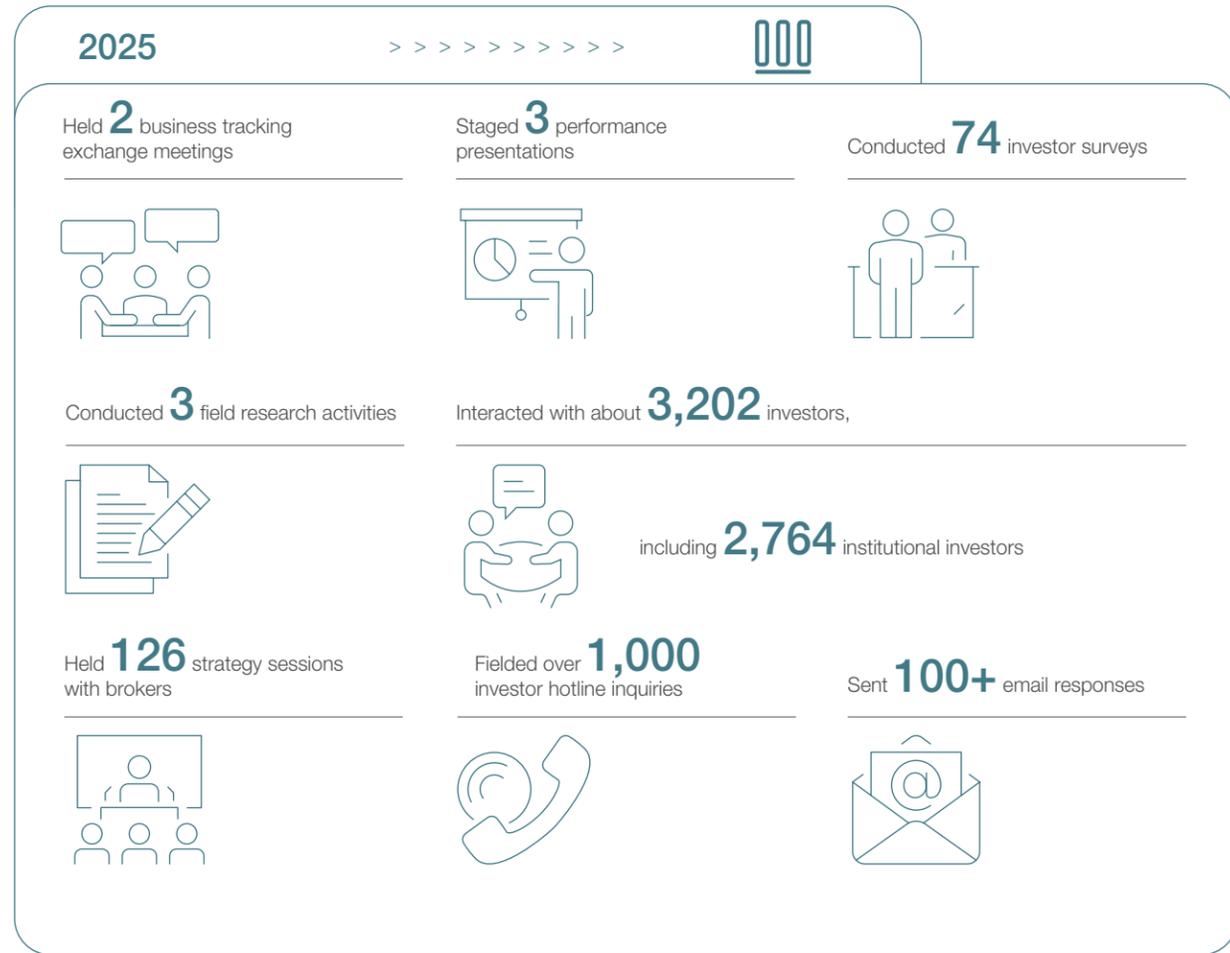
The company has formulated the “Information Disclosure Management System” to strengthen its management of information disclosures, including sustainable related information, and protect investors’ legitimate rights and interests. The company disclose information truthfully, accurately, completely, promptly, and fairly, in strict compliance with the *Company Law*, *the Securities Law* and other laws and regulations, as well as the relevant regulations of the CSRC, SSE, HKEX. We continue to regard “zero-error” information disclosure as its basic goal, and we are steadily improving our information disclosure system accordingly to effectively protect shareholders’ right to know and enhance the effectiveness of our information disclosures.

As an A+H listed company, CTG DUTY-FREE has been addressing the differences in capital market regulatory concepts and rules between the A-share market and the H-share market. The company follows the principle of “early start, frequent communication, and focus on quality and efficiency” to optimise its system for regular reporting, announcements, and key information disclosure, and to regulate related-party transactions, dividend planning and other details. In line with SASAC’s requirements for enhancing the quality of listed central enterprises, the company prioritises investor needs by innovating disclosure content and formats and continuously improving transparency and granularity.

Investor Relations

The company strictly complies with the Company Law, the Securities Law, the Listed Company Investor Relations Management Guidance and other laws and regulations. To improve corporate governance, deliver greater overall value and

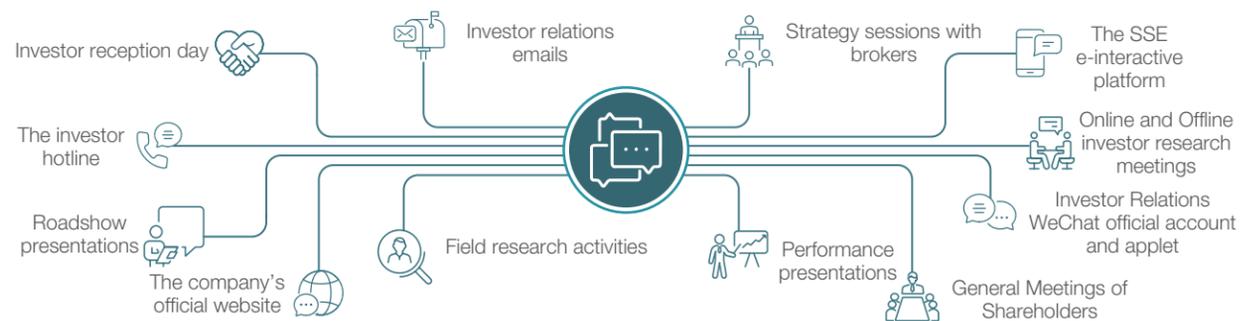
protect investor rights, in 2025, the company revised the "Investor Relations Management System", actively responded to market demand, and carried out a series of appealing, multi-tiered investment activities for the capital market and investors.



Guided by the needs of investors, the company continuously enriches and improves the smooth investor communication channels to enhance pertinence and effectiveness. We also

improve the quality of investor relationship management and convey corporate investment value to the market precisely and timely to promote high-quality development of the company.

Diversified Communication Mechanism



Case study

cdf successfully hosts the 2025 Investor Open Day

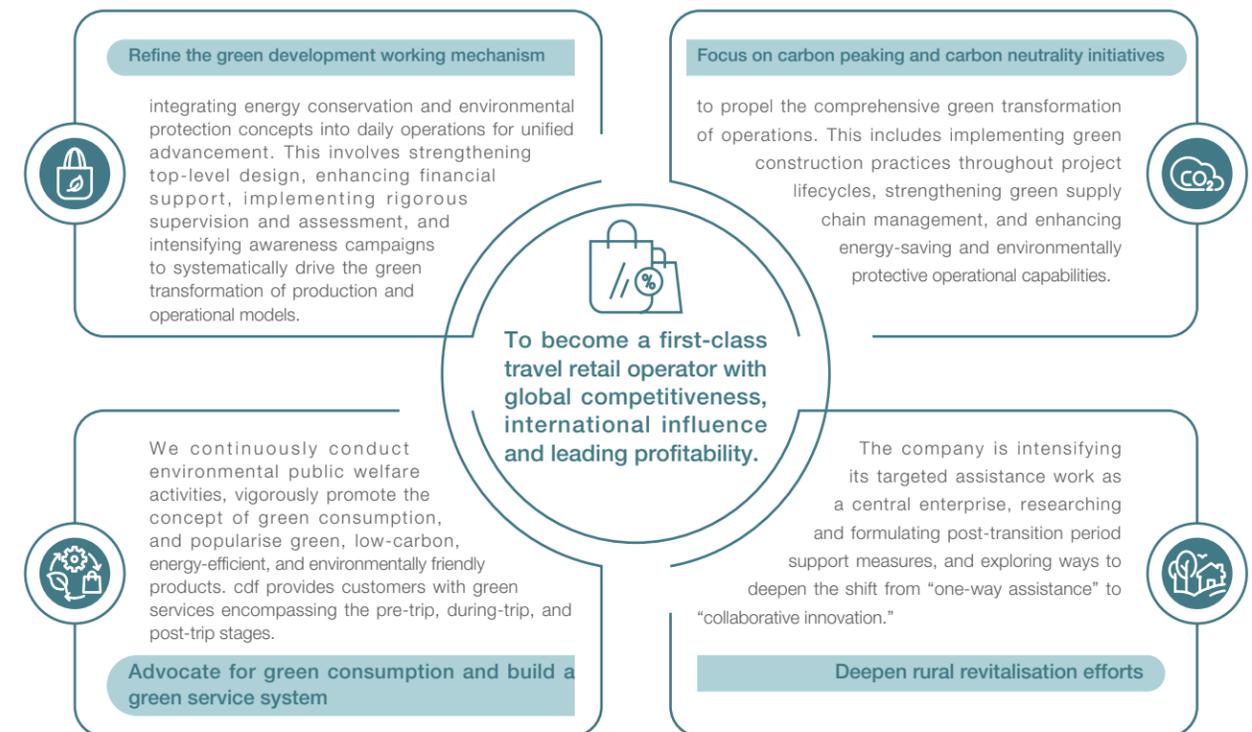
On 28 November 2025, to enhance capital market understanding of cdf's value, the company hosted its 2025 Investor Open Day under the theme "Riding the Tide, Embracing the Ocean". The event attracted over 300 participants, including sovereign wealth funds, public funds, private equity funds, and individual investors, who collectively explored the company's new development opportunities under the Hainan offshore duty-free policy.



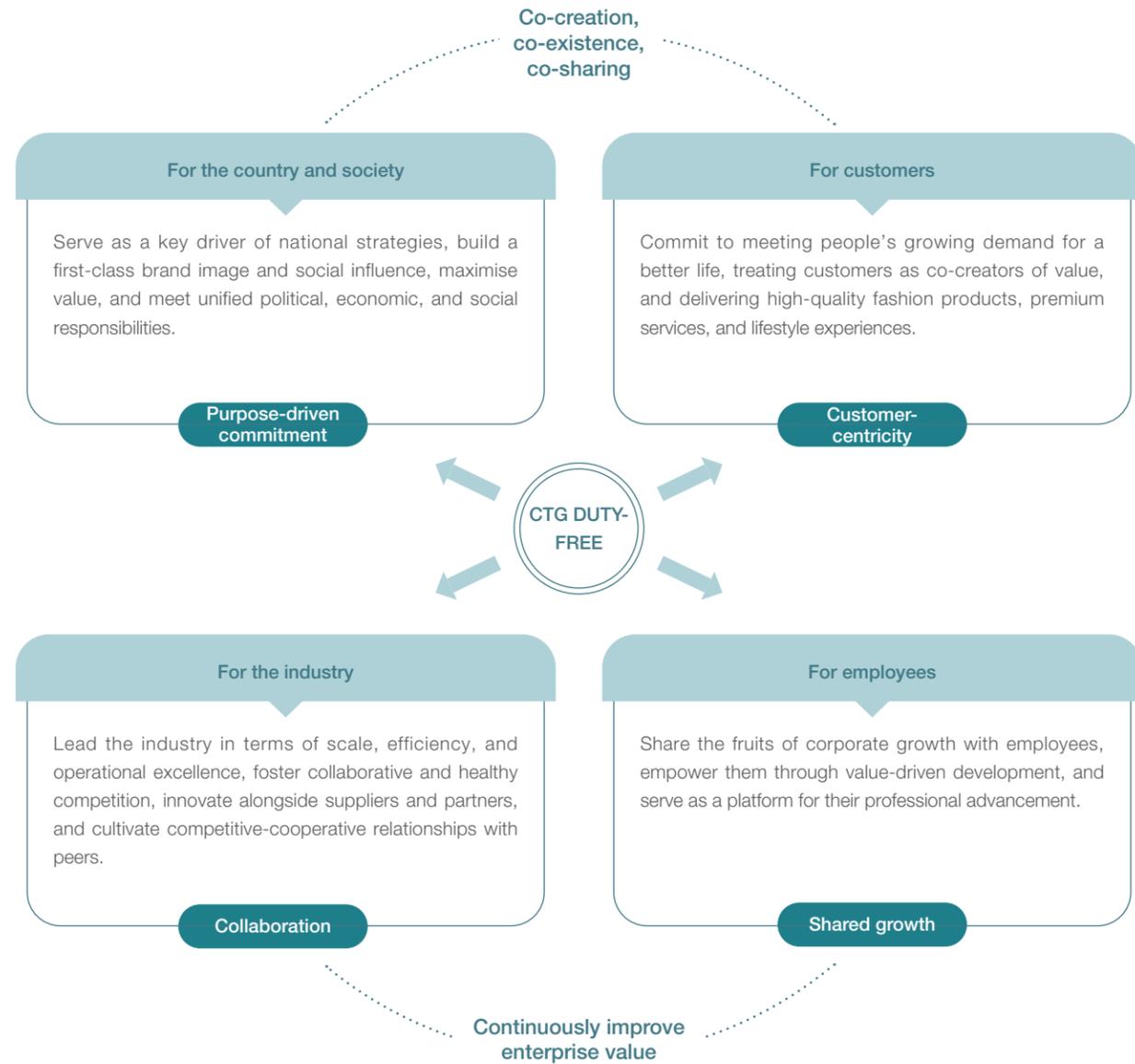
During the site visit, investors conducted their first on-site inspection of the construction site and showroom model of Sanya International Duty Free Shopping Complex Phase III project, and also visited Phase 1 project. The itinerary included flagship brand boutiques, the membership service zone, and cdf Health among multiple settings.

Sustainable development strategy

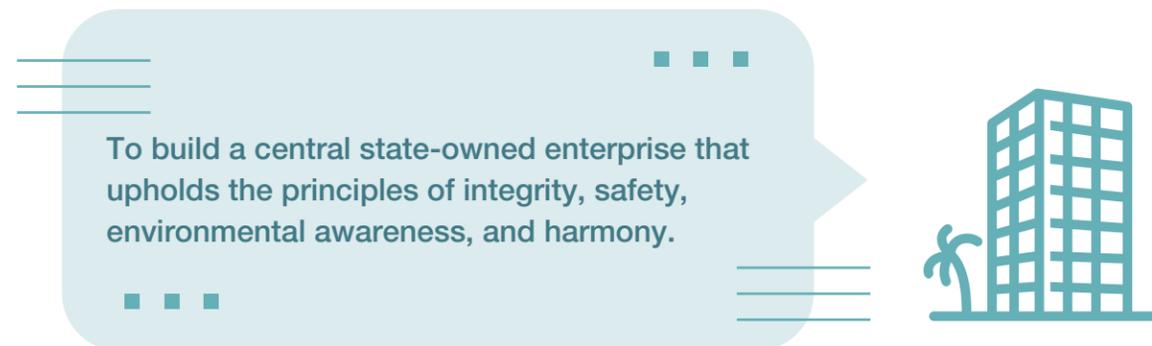
CTG DUTY-FREE strategic vision and strategic objectives



Strategic positioning



Sustainability Targets



Planning for Sustainability

With high-quality development as our core direction, we have implemented the five development concepts of "innovation, coordination, going green, openness and sharing". CTG DUTY-FREE actively fulfils its social responsibilities as a central state-

owned enterprise, and we are preparing for a new stage of development under the direction and goals of medium and long-term and are striving to achieve these goals.



The company has been included in various domestic and international sustainability indexes, demonstrating capital markets' recognition of the company's ESG efforts.

Hang Seng (China A) Corporate Sustainability Benchmark Index ("HSCASUSB")	FTSE4Good Index Series
Hang Seng Stock Connect China A ESG Leaders Index	CSI 800 ESG Benchmark index
Hang Seng Stock Connect China A ESG 50 Index	CSI ESG 300 Growth Index
Hang Seng Stock Connect China A 300 ESG Index	CSI Huaxia Bank ESG Index
Hang Seng Stock Connect China A 300 ESG Enhanced Index	CSI 300 Carbon Neutrality Index
Hang Seng SCHK China Central State-owned Enterprises (SOEs) ESG Leaders Index	SSE 50 ESG Index
Hang Seng SCHK China Central SOEs ESG 40 Index	SSE 180 ESG Benchmark index

CTG DUTY-FREE's 2025 ESG performance and 2026 ESG targets

Sector	Achievement of 2025 ESG targets	2026 ESG targets
Green office	<ul style="list-style-type: none"> Continued to advocate energy conservation and emissions reduction, and improved green operations management capabilities and energy efficiency In 2025, the company strictly complied with laws and regulations related to energy conservation and ecological environment protection, and there were no major violations or mass incidents. It was not punished or reported by environmental protection departments at all levels, and the level of environmental compliance remained good 	<ul style="list-style-type: none"> Continue to advocate energy conservation and emissions reduction, and improve green operations management capabilities and energy efficiency Avoid major incidents involving energy conservation or environmental protection violations and avoid penalties or notifications from environmental protection authorities
Green building	<ul style="list-style-type: none"> Haikou International Duty-Free Shopping Complex (Block No.1) obtained 2-star Green Building certification, LEED Gold certification Haikou International Duty-Free Shopping Complex (Block No.4) obtained 2-star Green Building pre-certification Sanya International Duty-Free Shopping Complex Phase 1 Plot 2 Hotel Project obtained 2-star Green Building pre-certification Sanya International Duty-Free Shopping Complex Phase 3 Project obtained WELL platinum pre-certification mid term, LEED platinum pre-certification Increased the use of renewable energy, China Travel Building (formerly Haikou International Duty-Free Shopping Complex (Block No.1) has [built rooftop photovoltaic and car shed photovoltaic power generation facilities] The under-construction Sanya International Duty-Free Shopping Complex Phase 3 Commercial Project has approximately 18,000 square meters of photovoltaic installed on the roof Worked with brand partners to apply for LEED certifications: added 1 LEED platinum certification and 2 LEED gold certification 	<ul style="list-style-type: none"> Follow green building standards in new construction projects and apply for green building certifications Continue to promote energy-efficient transformation of existing facilities Actively explore the use of new energy sources Facilitate brand partners to obtain LEED certification
Operational safety	<ul style="list-style-type: none"> The company revised the safety production responsibility system for all employees, clarifying the safety production responsibilities of the company's leadership team, various departments, and positions 100% coverage of operational safety responsibility, signing 86 "Responsibility Letters for Achieving Safety and Environmental Protection Goals" with various departments and affiliated enterprises, and all employees signing "Safety and Environmental Protection Responsibility Letters" Held 1,385 training sessions including external safety specialist training, safety production knowledge and skills, new employee onboarding training, fire protection, anti-terrorism, construction safety, occupational health, typical accident case warning education were organized, with 75,400 participants Spent a total of CNY37.14 million in operational safety in 2025 No production safety accidents, hazardous incidents, or other safety and environmental accidents that have caused serious social impacts happened, and no casualties or significant property losses have occurred 	<ul style="list-style-type: none"> 100% coverage of operational safety responsibility 100% coverage of operational safety inspections (for all places) 100% coverage of operational safety training (for all staff) No safety accidents and no work-related fatalities throughout the year Continue to enhance automation and smart operations to empower operational safety Guarantee investments in operational safety
Employees	<ul style="list-style-type: none"> Completed the re-election for our headquarters trade union committees in accordance with established policies, and convened three sessions of the workers' representative congresses which safeguard our employees' rights to be informed, to participate, to express, and to supervise Spent a total of CNY232 million in employee welfare Carried out more than 1,000 key training projects, with a total of 160,000 participants; and total training hours; exceeded 788,500 hours; and on average, each employee participated in 55 training hours 	<ul style="list-style-type: none"> Guarantee employee rights and interests Caring for employees, providing employee benefits Guarantee investments in employee training Guarantee investments in launching training activities Continue to diversify training courses
Anti corruption advocacy	<ul style="list-style-type: none"> Conducted onboarding integrity training for 100% of new leaders Carried out 7 anti-commercial bribery and anti-corruption trainings for all employees, 3 anti-commercial bribery and anti-corruption trainings for Managerial employees, and one anti-corruption training for directors and supervisors, including independent directors, with a training coverage rate of 100% 	<ul style="list-style-type: none"> Conduct onboarding integrity training for 100% of new leaders Conduct onboarding integrity training for 100% of new joiners Achieve a 100% coverage rate in annual anti-corruption training
Public services	<ul style="list-style-type: none"> Invested CNY 16.88 million in non-reimbursable assistance funds, mobilised CNY 10.05 million in various types of support funds, donated school uniforms worth about CNY 0.6 million Supervised our employees serving as temporary cadres in Menglian county and Ximeng county, Yunnan province on the implementation of 16 support projects across the five pillars: industrial revitalisation, talent revitalisation, cultural revitalisation, ecological revitalisation, and organisational revitalisation [leverage the company's influence in supply chain, collaborate with multiple partners, and explore the path of innovation and green sustainable development from brand merchants to consumers] Actively participate in environmental protection, education, community activities and other public welfare undertakings 	<ul style="list-style-type: none"> Increased the company's support for key targets, with a view to improving rural industries, rural infrastructure, and rural governance Closely monitor and respond to community and societal needs

Stakeholder Communication

Stakeholder Communication Mechanisms

The company attaches great importance to communication with stakeholders and actively builds a robust internal and external communication platform. We pay attention to material issues of concern to our stakeholders and continuously reinforce our management to better respond to their expectations and create value for them.

Stakeholders	Stakeholder expectations	Communication and participation mechanism	Corporate response
 Shareholder/Investors	<ul style="list-style-type: none"> Improvement of market capitalisation and profitability Protecting shareholders' rights and interests Standardisation corporate governance Accurate information disclosure Smooth investor communication Improvement of ESG performance Business Strategies Changes in Industry Policy Business Development Directions 	<ul style="list-style-type: none"> Periodic reports and announcements Communication via SSE e-interactive platform Official website, new media platforms, telephone, fax and emails, General Meeting of Shareholders, performance presentations, roadshows, analyst meetings, investor reception day, investor seminars 	<ul style="list-style-type: none"> Provision of truthful and adequate information disclosure Improvement performance and generate profits Diversified investor communication channels Improvement of ESG practices
 Consumers	<ul style="list-style-type: none"> Product quality guarantee Improvement of shopping experience Protecting customers' legitimate rights and interests 	<ul style="list-style-type: none"> Communication during service process Diversified after-sales channels Customer satisfaction surveys 	<ul style="list-style-type: none"> Meeting product quality Good service quality Improvement of the mechanism of after-sales service Innovative service practice
 Employees	<ul style="list-style-type: none"> Guaranteed remuneration Good working environment Improvement of communication mechanisms Employee development and career paths 	<ul style="list-style-type: none"> Employment contracts Workers' representative congresses Seminars and condolence visits 	<ul style="list-style-type: none"> Enhancement of the remuneration and welfare system Improvement of the system for general meetings of employee representatives Provision of a strong career development ladder Diversified staff trainings Various staff activities Establishment of healthy and safe working environment
 Business partners	<ul style="list-style-type: none"> Honest, fair, and provision of mutual benefits Maintenance of long-term cooperation Complying with business ethics Promotion of supply chain's sustainable development 	<ul style="list-style-type: none"> Daily business exchanges Business meetings and negotiations Document correspondence Procurement activities Industry forums 	<ul style="list-style-type: none"> Legal perform of contracts and agreements Arrangement for open and fair tendering Open and transparent business principles Collaborations on environmental Projects Continuous diversification of cooperation model
 Communities	<ul style="list-style-type: none"> Community engagement and Development Public services support Social development concerns 	<ul style="list-style-type: none"> Research via site visit Public service activities Targeted assistance Volunteer services 	<ul style="list-style-type: none"> Actively participation in public services Targeted assistance projects Community development support Advocation of green development
 Government and regulators	<ul style="list-style-type: none"> Law-abiding compliant operations Undertaking social responsibility Promotion of economic development 	<ul style="list-style-type: none"> Participation in relevant trainings, and conferences Daily communication and information reporting Document notifications Cooperation between government and enterprise 	<ul style="list-style-type: none"> Abiding by laws and policy requirements Tax payment in accordance with laws Compliant information disclosure Promoting regional economic development Increase of local employment
 Industry associations	<ul style="list-style-type: none"> Promotion of industry development 	<ul style="list-style-type: none"> Daily communication Document notifications Participation in associations' conferences and activities 	<ul style="list-style-type: none"> Performing duties as an association Member Participating in conferences and activities held by industry associations Sharing our experiences with a wide audience

Double Materiality Assessment for Sustainability Topics

In accordance with the requirements from Sustainability Report (Trial) issued by the Shanghai Stock Exchange, the company conducted a double materiality assessment of key topics. Considering the unique characteristics of the travel retail industry and its operational focus, the company evaluated whether each identified topic significantly impacts corporate value (hereinafter referred to as financial materiality) and whether its performance in respect of these topics could substantially affect the economy, society, and environment (hereinafter referred to as impact materiality).

We collect topics of concern to critical internal and external stakeholders includes employees, management, investors, consumers, brand names, etc. through questionnaires and interviews. Then, we perform the double materiality assessment and rank the results to identify the company's financial material and impact material environmental, social and governance topics, and disclose them in the Report.

CTG DUTY-FREE's process for assessing the materiality of sustainability topics

Identify the topics and form a database

- 01** We form a basic database based on the findings of the Sustainability Report (Trial) issued by the Shanghai Stock Exchange, the *ESG Code* issued by the Hong Kong Stock Exchange, and the *ESG Metrics System for ESG Reports of Listed Companies Controlled by Central State-owned Enterprises* issued by the SASAC; and in combination with international sustainability frameworks and disclosure standards, such as the GRI standards, UN SDGs, the Sustainability Accounting Standards Board (SASB).
- To form the final database, we incorporated macro policies, key areas of the company's sustainability work, feedback from stakeholders, industry topics concerned by capital markets such as MSCI, S&P DJSI, CDP, Morningstar, and topics disclosed by peer companies at home and abroad.

Communication and survey with stakeholders

- 02** Prepare the online questionnaire to assess material sustainability topics, and the questionnaire is designed to take into account two dimensions (financial materiality and impact materiality), then invite stakeholders to rate the materiality of relevant topics;
- Interview stakeholders to collect feedback and suggestions on sustainable development practices from supply chain partners, ESG specialist and others, on our sustainability practices, and their views on future sustainability strategy.

Engaging with key stakeholders and experts

- 03** In terms of financial materiality, the financial department identified topics with potential financial materiality, which were then reviewed and confirmed by the relevant departments who are responsible for operational management of these topics.
- The topics with potential financial materiality that had been confirmed on a preliminary basis were then compared against the company's key areas of business management, SASB and disclosures of peer companies at home and abroad, with no significant differences found. We then further screened the list of topics with financial materiality.

Topic confirmation and approval

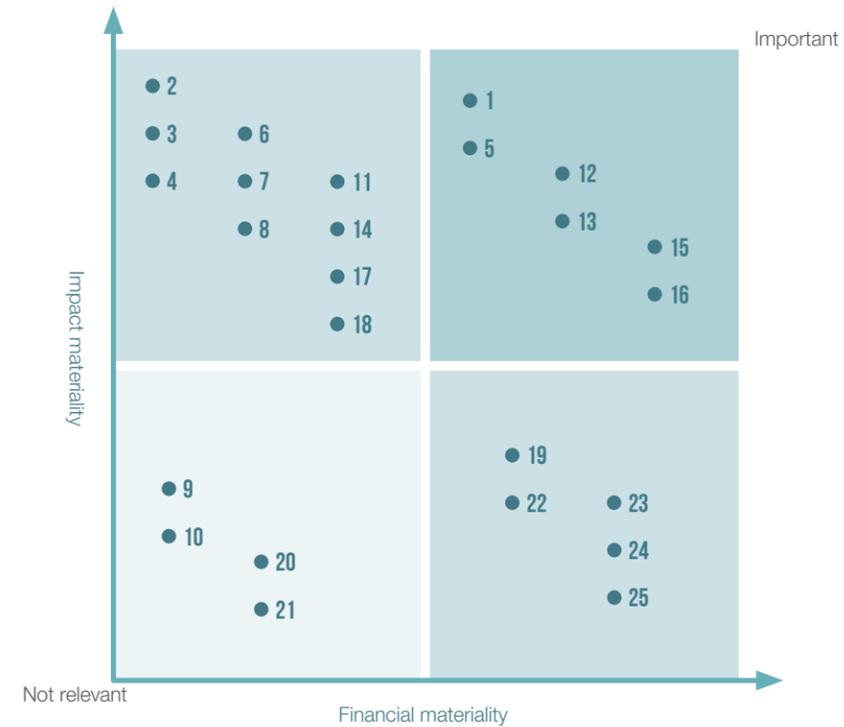
- 04** The assessment results of the double materiality assessment were then submitted to the Board's Strategy and Sustainability Committee under the Board for deliberation;
- Relevant departments further strengthened sustainability management and disclosures regarding the approved financially material topics.

Review and continuous follow-up

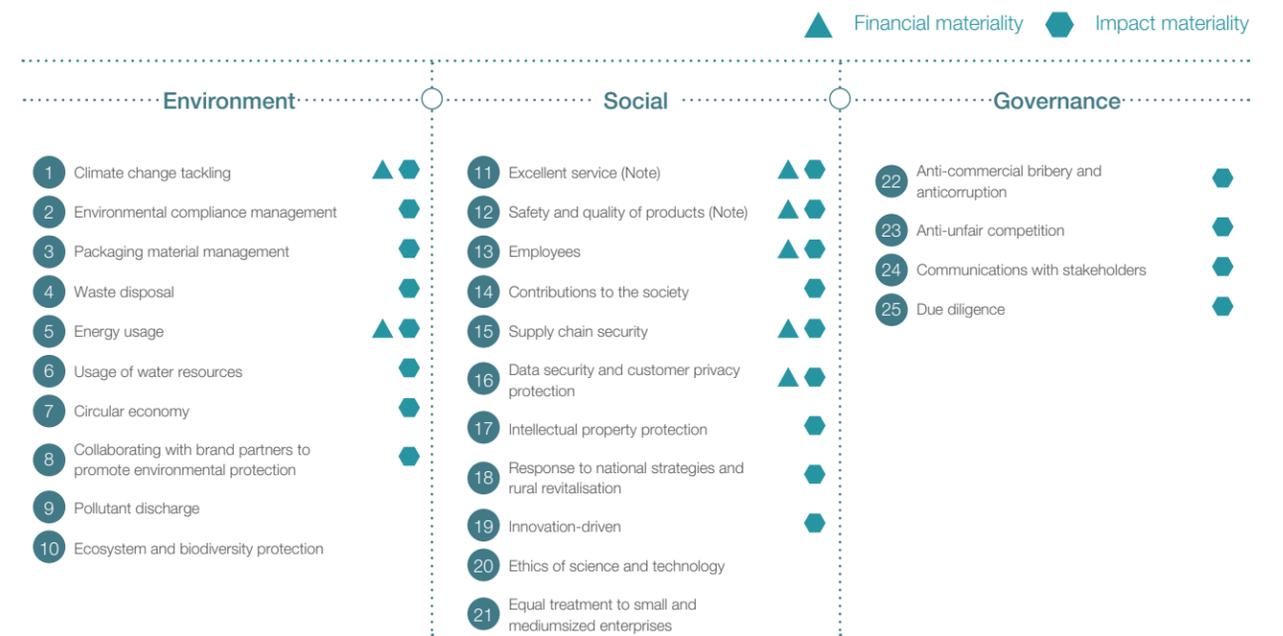
- 05** After the end of the reporting period, the company will organise stakeholders to give feedback on the contents of the Report and prepare for the future sustainability management and disclosure.

CTG DUTY-FREE's double materiality topics database

The company assesses the double materiality of sustainability topics from the two dimensions of "financial materiality" and "impact materiality". Based on an effective selection from the database and sufficient stakeholder engagement, the company has depicted a materiality assessment matrix and finally identified 7 topics of both financial materiality and impact materiality, 14 topics of only impact materiality but not financial materiality, and 4 topics that are neither of financial materiality nor of impact materiality.



CTG DUTY-FREE's double materiality topics matrix



Note: The name of sustainability topics has minor revision in 2025.



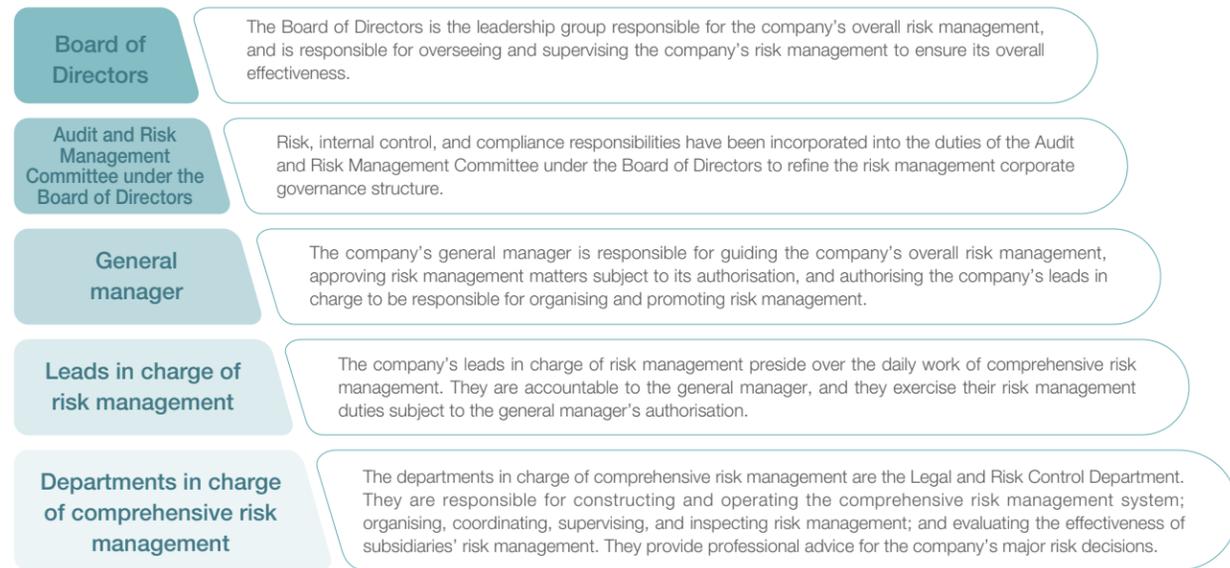
Enhancing Risk Management and Internal Controls, and Upholding Business Ethics

Risk Management

The company formulated the “Measures on Comprehensive Risk Management” and the “Management Regulations on the Reporting of Significant Operational Risk Events”, to establish an effective and comprehensive risk management system; improve risk prevention

and management; clarify the collection, collation and reporting of significant operational risk events; and safeguard the company’s stable operations and sustainable development.

Risk Management-related Governance Structure



Organising a company-wide risk assessment to study and determine the risk situation in the coming year

The company performs an annual assessment of material risks based on two dimensions: the possibility of risk and the magnitude of impacts.

- The first objective is to establish the risk classification of each business, fully apply the results of risk loss event analysis, internal control supervision and inspection, quantify the relevant criteria for risk analysis, and form a panoramic risk list for each business through bottom-up aggregation of risks.
- The second objective is to further deepen and expand the study of risk early warning indicators, the key business areas are selected, and the selection of industry indicators and the design of early warning thresholds are studied from both quantitative and qualitative aspects to form a holistic risk early warning indicator applicable to the company. Starting from the existing system of early warning indicators for risk, the company has been optimising and refining how indicators and early warning thresholds are set, and cooperating with the risk management system that achieves daily, full coverage, and visual management of operational risks across all the company’s important sectors.
- The third objective is to evaluate the probability and impact of each risk according to specific risks in the risk database. The evaluation team comprises the company’s management, various departments, and key subsidiaries. Ultimately, the team determines the risk priorities for the coming year based on the comprehensive assessment, and response plans are devised for the top 10 risks. The company monitors and tracks its risk response on a quarterly basis to improve its risk response capabilities.

In 2025, we continued to strengthen significant risk monitoring to identify relevant changes. For significant risks identified at the beginning of the year, we continuously tracked and assessed them on a quarterly basis and adopted a checklist-based management approach. By updating our risk registers and reviewing changes in the external environment, we identified potential operational risks and ensured that every identified significant risk was being monitored and controlled on an ongoing basis. In addition, we accelerated the development of our tiered and categorised risk management system at the subsidiary level, which enables us to conduct systematic assessments based on the nature of their business, as well as their risk management capabilities and risk performance. For six Class A subsidiaries, we have put in place an early warning framework comprising 91 key indicators spanning operating performance, financial position, inventory, compliance, safety, and environmental protection. We monitor these indicators on a quarterly basis to identify risk trends and patterns and potential risk points, which informs our design of timely preventive measures.

Improving the evaluation report mechanism and strengthening the foundation for risk management

In order to strengthen overall analysis and trend analysis of internal and external risks, and enhance the company’s basic capabilities in respect of enterprise risk management, the company has further strengthened the risk assessment processes of key subsidiaries. While offering guidance on the objectives, methods, and tools of risk management reporting, we are requiring for the first time that key subsidiaries prepare their own risk management reports based on annual risk assessments. The company considers these risk management reports to be an important method for comprehensively summarising, evaluating and supervising the risk management work of each key subsidiary. Gradually, we will form a risk management model that entails “highlighting key points, hierarchical management, and three-dimensional risk prevention and control,” enabling quantitative, full-coverage, visualised management of operational risks across all the company’s important sectors.

Deepening and expanding the study of early warning indicators for risks

In order to further improve the company’s risk quantification capabilities and enhance the scientific and practical design of early warning indicators for risks, the company has carried out a re-inspection of early warning indicators for risks for the headquarters, starting from its business objectives. Based on a retrospective analysis of historical tracking data, we have optimised and refined the existing indicator system. At the same time, key subsidiaries have been selected to serve as pilot entities in our effort to actively extend early warning and monitoring of risks to key third-level enterprises.

In 2025, the company actively advanced the digitalisation of risk management. By integrating with the company’s platform development, we achieved online and visual presentation of risk information of key subsidiaries. This enhances the clarity of risk analysis and strengthens data-driven decision-making, transitioning our risk management approach from experience-based to data-driven, with risk governance precision and proactivity being elevated.

Strengthening risk event handling

In order to properly prevent and resolve the major business risks of the company and its affiliated enterprises, a comprehensive investigation of risks and hidden dangers was organised in 2025. The company thoroughly investigated risk events in the business areas of the headquarters and affiliated enterprises, and the causes of risks were analysed in depth. We formulated disposal and resolution measures to properly prevent and resolve major business risks and continuously improve the company’s business management capabilities.

Conducting specific training on risk compliance topics and cultivating a risk management culture

The company delivers training on compliance risk topics to all staff on a quarterly basis to enhance their awareness of the importance of compliance issues.

Case study

Specific Training on “Ensuring Compliance and Preventing Legal Risks When Trading State-Owned Assets”

In March 2025, we conducted a specific training on “Ensuring Compliance and Preventing Legal Risks When Trading State-Owned Assets”, with both in-person and virtual attendance options. The training was delivered by a partner from Zhong Lun Law Firm. To enhance our employees’ legal awareness, the session addressed typical legal risks associated with the trading of state-owned assets, tailored to our governance, business model, and the industry in which we operate. A total of 130+ relevant staff members from CDF Investment Development, the Sanya Downtown Store, and the Xinhaigang Store attended the training.



Case study

Promoting the Spirit of the Constitution and Strengthening the Foundations of Compliance – Launching Our Promotional Campaign to Observe National Constitution Day in 2025

To mark National Constitution Day in 2025, in December, we conducted a series of promotional activities themed “Studying, Promoting, and Implementing Xi Jinping Thought on the Rule of Law and Raising Our Understanding and Awareness of the National Constitution”. During the campaign, constitution-themed exhibition panels were on display in the central areas of our office buildings. In an innovative manner, we integrated key constitutional principles into our compliance requirements for duty-free operations, delivering the key message that “the national Constitution is essential to law-based operations”. In doing so, we effectively incorporated the spirit of the national Constitution into our employees’ daily work routines.



Law Safeguards Life in All Stages (《法护一生》), a promotional film about the national Constitution, was broadcast on loop via digital screens in the lobby on the first floor and the canteen on the second floor of the company’s premises. All departments were organised to view the film through staggered scheduling.

At the end of the reporting period, the company had not identified any long-term emerging risks that could have a significant impact on future business. The company will continue to conduct risk assessments and analyse the potential impacts of emerging risks and formulate solutions if any long-term emerging risks are identified. could have a significant impact on future business. The company will continue to conduct risk assessments and analyse the potential impacts of emerging risks and formulate solutions if any long-term emerging risks are identified.

Internal control management

In accordance with the -Basic Standards for Enterprise Internal Control, the Application Guidelines for Enterprise Internal Control, the Guidelines for Corporate Internal Control Assessment and other regulations, the company has formulated the “Management Measures on Internal Control”. A robust internal control system is essential to our corporate governance and key to preventing and managing risks and maintaining compliance. Based on this principle, we have established a positive cycle whereby we use sound internal control policies and processes to effectively manage risks and identify potential improvement opportunities.

We place a high priority on developing a robust internal control system, which we consider essential to preventing potential significant risks. We mandate management at all levels of entities across the company to fulfil their primary responsibilities and integrate internal controls into their strategic planning, operations governance, and oversight process. With the Legal and Risk Control Department leading and coordinating the efforts, we have developed a dual internal control structure – centralised planning and oversight at the headquarters level and decentralised implementation at the subsidiary level. In this way, we have advanced a vertically integrated internal control system that clearly assigns roles and responsibilities at each level.

The company has established a management and organisational system for internal control comprising the Board of Directors, Operating Department, Internal Control Construction Department, Internal Control Operations Department, and Internal Control Supervision Department. For internal control management,

the company adopts a system of “centralised leadership and hierarchical responsibilities”, which combines the comprehensive management of internal control supervision and management departments with the professional management of functional departments. According to the relevant regulatory provisions, the company formulated the “Management Regulations on Rectification of Issues Identified in Internal Audits”. These regulations aim to standardise relevant rectification processes, strengthen the implementation of audit rectification, and improve the effectiveness of audit oversights. They also seek to clarify rectification responsibilities, rectification procedures, result identification, supervision and inspection, responsibility constraints, and result implementation, while improving the internal audit system.

The company have initiated the systematic construction of an internal control system, conducted risk analysis and diagnosis of business processes throughout the system, urged relevant units to implement rectifications according to the risk diagnosis report. We also embed own requirements on risk management and control into specific control points and maps specific responsibilities to information in the risk database. In this way, we ensure that the company’s internal control lists and programmes and internal control system are vertically linked and horizontally consistent. Using the system, we can generate useful management tools, such as a practical internal control manual that reflects the company’s business reality, as well as risk control blacklists and whitelists. Additionally, the company implements the internal control evaluations and prepares the “Internal Control Evaluation Report” annually, which is disclosed on the SSE website concurrently as the Annual Report.

In 2025, our Audit Department fully implemented the national strategic decisions and plans regarding audit work and fulfilled its supervisory responsibilities in accordance with the law. They achieved significant achievements in promoting policy implementation, standardising the exercise of power, preventing and mitigating risks, and deepening reforms. Throughout the year, they strictly carried out our annual audit plan, with an increase in both audit scope and frequency, providing robust support for compliant operations.

The department consistently prioritises remedial actions and coordinates efforts to develop effective, actionable remedial plans based on internal and external audit findings. This helps enhance governance standards and address control weakness or deficiencies across audited units. In 2025, based on audit findings, we established itemised remedial plans with detailed corrective actions, timelines and accountability assignment. Through rigorous monitoring, we ensured closed-loop resolution of issues and timely completion of all corrective actions within reasonable deadlines. For several subsidiaries, we ordered immediate corrective actions, reflecting the effectiveness of our internal control enhancements. Furthermore, we strategically leveraged the remedial process to drive systemic improvements, incorporating recurring issues into our policy revisions and process optimisation initiatives. This approach successfully established preventive mechanisms to avoid recurrence of similar issues.

Our Audit Department rigorously enforced accountability and put in place controls to safeguard state-owned assets. Through robust internal controls, they effectively drove the fulfilment of roles and responsibilities and enhanced compliance awareness and a sense of responsibility among management at all levels. This helped create a clean and transparent business environment for the company.

While fulfilling their supervisory responsibilities, they also proactively expanded their service functions. By accurately identifying and disclosing risks in audit reports, and suggesting risk management measures, they provided critical insights for company-wide decision-making and operational improvements. Moreover, they played a key role in the non-merchandise procurement review process, effectively shifting risk control to earlier stages. This proactive approach produced notable results in terms of reducing procurement costs and enhancing resource utilisation efficiency.

The company carry out various internal evaluations for affiliated companies to ensure the full coverage of corporate top-down internal management. Annual internal self-assessment covers all affiliated companies, the evaluated areas including social responsibility, safety and health, environmental protection, etc. Core entities perform semi-annual internal self-assessment regarding focused areas. On-site internal supervisory assessment is implemented irregularly. External auditors carry out the auditing task of annual internal control.

According to the annual plan, the company has rolled out the internal control oversight and evaluation of its affiliated companies. The evaluation aims to comprehensively assess and review the formation of stores’ risk and internal control systems and identify and rectify any potential risks and deficiencies. Following this, suggestions for rectification were proposed to promote the optimisation and standardisation of the stores’ internal control processes, implementing the use and optimisation of the internal control manual and other management tools, so that employees pay closer attention to risk prevention and control in an environment in which all employees actively participate and promote internal control.

During the reporting period, the company conducted multiple internal audits, including an audit of the economic responsibilities for employee termination at subsidiaries, and an audit of subsidiary operations and management. In respect of expense management, internal auditors performed spot-checks of vouchers to inspect the performance and compensation of enterprise leaders, as well as the compliance of business expenses. In addition to ethical codes, the audit also covered corporate governance, strategic decision-making, human resources management, financial management, procurement management, project management, investment management, information systems and other business areas.

Compliance management

Compliance serves as a cornerstone for the company’s sustainable growth. To enhance lawful and compliant operations whilst meeting compliance risk mitigation requirements, we have put in place the “Compliance Management Measures” to continuously strengthen our compliance policies and processes. We require that every key third-tier affiliate set up a Compliance Committee, which is responsible for reviewing and implementing key rule of law and compliance programmes. By ensuring law-based business operations, management, and governance, we aim to create a vertically integrated compliance governance structure across the organisation. In May 2025, we officially appointed a Chief Compliance Officer and established a total of 144 Compliance Officers, covering all key areas and critical departments across the headquarters and its affiliates.

In accordance with our Annual Compliance Review Plan, we conducted and completed our annual compliance review for all business units in 2025. Covering both the headquarters and its affiliates, our annual compliance review identified 36 compliance risk items. For each identified risk item, we are systematically tracking and monitoring the implementation status of the relevant remedial actions.

We have put in place specific channels for reporting cases of non-compliance across all levels of the organisation. We have released the “Policy for Reporting Non-Compliance”, along with detailed guidance on how to report and resolve cases of non-compliance. We have received, resolved and closed 13 reported cases of non-compliance since releasing the policy. We have also established a specific non-compliance database which enables us to share risk alerts or indicators with relevant departments, ensuring timely follow-up and preventive actions.

Anti-money laundering (AML)

We strictly comply with the Anti-money Laundering Law and other laws and regulations in the regions in which we operate. Accordingly, we have developed AML policies and procedures, such as “Know Your Customer” procedures, transaction monitoring, and suspicious transaction reporting and recordkeeping. The company is constantly looking for ways to further improve its anti-money laundering measures. In addition, we provide AML training to our employees to ensure that they are kept abreast of laws, regulations, and updates to our AML policies and procedures.

We have put in place the “Supervision and Management Measures for Preventing and Combating Smuggling Activities Exploiting Duty-Free Shopping Policies (Trial Implementation)”. Working with Customs to combat the practice of the “reselling duty-free goods”, CTG Duty Free makes efforts to raise the legal and compliance awareness of consumers by informing them of the consequences of such practices and strengthening self-supervision.

Anti-Bribery and Anti-Corruption

We strictly adhere to the Company Law and the Prevention of Bribery Ordinance. We have put in place the “Methods for Evaluating Clean Business Practices in Personnel Selection and Appointment”, as well as processes to supervise its implementation at the company and subsidiary levels.

System and Mechanisms

The company has formulated a supervisory and management system covering its headquarter and affiliated companies and established a leading group and a coordinating group for upholding anticorruption. The anti-corruption leading group convened two meetings during the year to study and analyse the development of anti-corruption Party building, anti-corruption trends, and the ecosystem of corporate politics, and then draws up work plans. The coordinating group comprises Disciplinary Inspection, Audit, Inspection, the Party Office, the General Office, Human Resources, Finance, and Legal, among other departments, held one meeting during the year. They coordinate the supervision of all parties to enhance supervisory effectiveness in accordance with the working rules. The company has formulated the Implementation Plan for the Comprehensive Oversight System 2025, with oversight by the Party organisation at the core, to coordinate all oversight functions, achieve coordinated oversight and concerted management, strengthen integrity risk mitigation efforts, and enhance the mechanisms and systems for governance.

Reporting Mechanisms

The company accepts letters, visits, and telephone reports, and announces telephone numbers, e-mail addresses and physical mailboxes for reporting. Our staff must strictly comply with the confidentiality and avoidance mechanism, precisely control the information scope and the clues of problems, and strictly prohibit any disclosures regarding the case information and disposal solution. As a protection measure for whistle-blowers, the company’s Disciplinary Inspection Committee enforces the “Rules on the Handling of Whistle-blowers’ Reports by Disciplinary Inspection and Supervision Organs” and other regulations, strictly prohibits the revealing of whistle-blowers’ information and giving priority to handling the accusations with a real name; retaliation against whistleblowers is strictly prohibited; any identified instances are met with severe disciplinary action; for anonymous reports and reporting materials, unauthorised checks of the whistle-blowers’ information are strictly forbidden.

Dedicated Supervision

The company regularly implements special supervisory inspections, including monitoring and reviews before festivals and holidays. These approaches cover persons who are in leadership positions, examine their performance of duties and scrutinise their business expenditures. Special supervisory inspections are also conducted for compliance operations.

Advocacy against corruption

The company continues cultivating an integrity-based culture to create a stable and law-abiding operating environment. Throughout 2024, the company implemented the “Detailed Work Arrangements of the Company’s CPC Committee in Implementing the Opinions on Strengthening the Development of an Integrity Culture in the New Era”, “Detailed Measures of the Company’s CPC Committee on Further Implementation of the Central Party Leadership’s Eight-point Decision” to reinforce the construction of a culture of integrity and the disciplinary structure. Moreover, the company held various anti-corruption and compliance training sessions, engaged in anti-corruption dialogue with new hires during the on-boarding process, staged educational seminars for all CTG DUTY-FREE employees to warn against the dangers of corruption, carried out educational activities through the “cdf e-Party” application, and strengthened education for company cadres to remind them to distance themselves from corruption and stay committed to acting with integrity and complying with the law.

In 2025, the company concluded one corruption lawsuit, and no corruption-related violations occurred during the year. The number of effective corruption reports received was 0.

Anti-unfair competition

The company strictly abides by the Anti-monopoly Law of the People’s Republic of China and the Law of the People’s Republic of China against Unfair Competition and other laws and regulations. We participate in fair market competition according to business ethics and market rules and forbid commercial bribery. The company is fully committed to implementing relevant legal provisions, including prohibitions on entering into the arrangements with competitors that have a detrimental competitive effect, or arrangements with distributors, customers, and suppliers that may harm competition and consumer rights, and prohibitions on abuse of market dominance. We continuously optimise the company’s anti-bribery mechanism to ensure its effectiveness. We are earnest in conducting self-examinations and self-rectifications, and we do not violate any laws, regulations, business ethics or market rules in business activities or engage in any unfair trading practices that undermine fair competition. At the same time, the company is steadily integrating the concepts and values of anti-unfair competition into the daily behaviour of its employees. The company continues to attract consumers by engaging in trusted business operations and providing excellent services, and we continue to promote anti-corruption, anti-monopoly, and human rights protection initiatives in relation to our suppliers.

Case study

Specific Training on “Preventing Unfair Competition Risk and Protecting Our Legal Rights”

In December 2025, we conducted a specific training session titled “Preventing Unfair Competition Risk and Protecting Our Legal Rights”, with both in-person and virtual attendance options. Delivered by a partner from JunHe Law Firm, the session provided in-depth insights into how to determine and identify typical infringement activities in the duty-free retail industry, including trademark confusion, commercial defamation, false advertising, and data-related unfair competition. It systematically addressed topics including how to align pre-incident compliance processes with business scenarios, how to build a robust early warning mechanism, and how to respond to acts of unfair competition when they occur, including suggested procedures for evidence preservation (both online and offline) and emergency handling protocols. Approximately 100 participants from our headquarters and affiliates attended the training session, including professionals in legal affairs, risk management, compliance, marketing, branding, e-commerce, and business units.



Intellectual Property Right (IPR) Protection

We attach great importance to works related to IPR and has formulated the “Brand Management Measures” and “Trademark Use Management System”, which regulates the management and use of IPRs, including the standardised management of the Brand Visual Identity (VI) system and the use of trademarks.

As of 31 December 2025, the company had obtained the following intellectual property rights:



We established a comprehensive retail terminal VI system, which conveys the corporate philosophy, culture, and norms to the public and eventually shapes a unique corporate image.

For trademarks with more comprehensive applications, the company has a team of professional lawyers to monitor trademark infringement both at the time of registration and use; we will defend our rights vigorously in the event of a violation.

Case study

Specific Training on “Identifying Trademark Infringement Activities and Protecting Trademark Rights”

In September 2025, we organised a specific training titled “Identifying Trademark Infringement Activities and Protecting Trademark Rights”. Delivered by legal experts from JunZeJun Law Offices, the session focused on key aspects of trademark management and protection throughout the trademark lifecycle, including an introduction to trademarks and trademark rights (exclusive rights and registered trademarks) and identification of trademark infringement activities, legal consequences of these activities and legal remedies. All relevant personnel from our headquarters and affiliates, spanning functions such as legal affairs, risk management, compliance, marketing, branding, e-commerce, as well as business units, were required to attend the training session.

Case study

The company has been granted two patents, further solidifying its technological competitive advantage in the industry

On 19 December 2025, the company’s independently developed “graphical user interface for consumption data statistics and visualisation analysis display of electronic devices” and “graphical user interface for visualisation analysis display of warehouse logistics information of electronic devices” successfully obtained patent authorisation from the National Intellectual Property Administration (CNIPA). These patent grants not only demonstrate the company’s continuous innovation capabilities but also further solidify its technological competitive advantage and leading position in the industry.





Enhancing Information Security and Implementing Privacy Protection



Governance

In terms of information security, according to relevant laws and regulations, including the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, the *Regulations on Protecting the Security of Critical Information Infrastructure*, and the *Administrative Measures for the Multi-level Protection of Information Security*, we have developed a system of cybersecurity policies.

We have established a clear organisational structure with defined responsibilities – the Cybersecurity & Informatisation Steering Group and the Cybersecurity Department. We have also implemented a mature, standardised, multi-level data security incident reporting mechanism, which defines the vertical path and frequency of reporting from operational personnel to management:

The reporting process includes:



Additionally, we emphasise the requirement for immediate reporting in critical situations to ensure the company can effectively manage data security risks, meet compliance requirements, and provide reliable support for business development.

Reporting frequency:

- At least one report to management every six months;
- At least one report to the Steering Group annually; and
- Ad hoc reports driven by incidents or audits.

In terms of data security, the company has established a three-level organisational leadership system and has reinforced the responsibilities of each level based on the 2025 annual goals. The system includes:

- Project Steering Group;
- Project Owner; and
- Cloud Resources Team, Development Team, and Business Team.

The Cloud Resources Team consists of personnel from China Telecom, while the Development Team and Business Team are made up of company personnel. The company continues to deepen the construction of the innovation consortium data platform and has jointly developed the CTG Duty Free Big Data Cloud Platform R&D project (中旅免税大数据云平台研发项目) with China Telecom Cloud Technology Co., Ltd. In 2025, the platform was continuously optimised and upgraded to enhance query performance, improve data warehouse integrity, finish dashboard development, and enable natural language interaction.

As online business develops, the company places great importance on achieving a high-level balance between data security and data value extraction. According to the Group's Administrative Measures for Research and Development Projects (Trial), the company strengthens the security management of R&D information, with a particular focus on ensuring the security of large model parameters, user profiles, and related data.

To respect and protect customer privacy, we strictly abide by the Personal Information Protection Law and other laws and regulations, and develop our own policy documents such as the "CDFG Privacy Policy", the "Privacy Protection for Customer Services" and the "Checkpoints for Customer Services". The company updated its customer privacy policy, which is available to consumers and other stakeholders on its website (<http://www.ctgdutyfree.com.cn/p/yinsizhengce.html>).

Development of information and data security systems

The company and affiliated companies have established and improved various cyber and information management systems and standards to suit the company's digitalisation needs. CTG DUTY-FREE formulated information security management systems that cover information security management, network security management, data management, information encryption rules, information security emergency plans and other aspects of information security management. In this way, we have developed comprehensive information security management systems that feature well-defined responsibilities, a clear division of labour and a combination of technology and management. In line with national standards, industry standards, and the circumstances specific to the duty-free industry, we have developed our first

system of information technology standards, which establishes principles and standards for the performance of information technology-related work. The company's Board of Directors is the highest responsibility and decision-making authority with regards to information security and privacy protection. The Information Technology (IT) Department is responsible for specific work in information security and privacy protection. The Brand and Marketing Department is responsible for carrying out the specific work for customer privacy protection. To keep the team updated with the latest IT knowledge, IT staff members are required to receive regular training. The company's membership system passes Level-3 Security Certification.



Strategy

Risks	Impact	Response
Cybersecurity risks	<ul style="list-style-type: none"> Possible impacts such as data leakage, system intrusion, and damage to brand reputation 	<ul style="list-style-type: none"> Each year, the company regularly conducts one or two simulation exercises using phishing and other social engineering attacks, which allows employees to learn how to identify and respond to various cybersecurity threats in a real-life environment, enhancing their security awareness.
Customer privacy disclosure risk	<ul style="list-style-type: none"> Leakage of membership information may cause the business to lose high-end customers and incur costs in repairing damage to its brand. Duty-free consumers' data may be abused in a way that results in violations of offshore duty-free quotas, such as the smuggling of duty-free goods by "purchasing agents" (traders reselling duty-free goods) in Hainan. Illegal cross-border transfer of consumers' data may present a threat to the customs supervision system; Duty-free supply chain data that has been manipulated overseas may present a danger to the safe distribution of strategic resources. 	<ul style="list-style-type: none"> Encrypted storage and transmission of information, data masking for customer information, hierarchical access management, multi-measure access control, member information not exportable, establishing a sound system log to protect customers' information. Regarding customer service scenarios that involve substantial user privacy, data confidentiality protocols are centred on establishing the company's data ownership. The system employs private and hybrid cloud deployment models, mandating that core knowledge bases and session data reside within physically isolated private environments (e.g., AliCloud/Tencent Private Cloud). Data sharing with public large language models is strictly prohibited, ensuring corporate data remains contained. Building upon this, we implement stringent internal Role-Based Access Control (RBAC) to manage with precision access permissions to training data and logs. This is complemented by SSL-encrypted transmission channels and audit trails for all operations, mitigating the risk of internal data breaches resulting from unauthorised access.



Risks	Impact	Response
AI application risks	<ul style="list-style-type: none"> Possible risks such as user privacy leakage, model hallucinations, unauthorised information disclosure, and loss of control over digital live streaming content in AI applications. 	<ul style="list-style-type: none"> The company deploys an independent Large Language Model (LLM) Firewall as the first line of defence in the underlying architecture of all AI projects. This firewall intercepts and processes sensitive data before it reaches the model inference layer. By implementing sensitive data protection strategies, the system can automatically identify and de-identify personal identity information, such as phone numbers, ID cards, and bank card numbers, in user inputs in real time. This completely eliminates the risk of original privacy data being illegally obtained or retained by the large models. Additionally, the system effectively defends against malicious command injection through prompt attack protection features, preventing data leaks or jailbreaks caused by misleading questions. This ensures the confidentiality of data interactions from the outset. As for consumer-oriented shopping assistant applications, our data confidentiality focuses on preventing the leakage of internal business strategies and ensuring that response content remains within controlled boundaries. The system uses RAG (Retrieval-Augmented Generation) technology to construct a strict "domain knowledge fence," forcing the model to only retrieve and respond within the official product database and activity rules. Additionally, safety instructions are embedded in the prompt engineering process to effectively block non-official channel information. This mechanism not only prevents the model from generating hallucinations but also strictly guards against competitors attempting to extract internal pricing strategies or induce the model to recommend competing products through malicious probing, thereby ensuring the confidentiality and security of core business data. For digital person live streaming scenarios, our data confidentiality guidelines focus on real-time risk control of output content to prevent unauthorised information disclosure. The entire process implements a dual data management approach of "pre-event + during-event". Specifically, before the live stream, all script data must undergo both "AI automatic review + human recheck" verification to ensure that they do not contain any undisclosed internal information. During the live stream, we rely on real-time monitoring and blocking mechanisms to ensure that if sensitive keywords or signs of "out-of-control" behaviour deviating from the pre-set data range are detected in the digital person's voice stream, the firewall will immediately cut off or replace the output, thereby preventing information incidents caused by the generation of uncontrollable content.
Digital transformation opportunities	<ul style="list-style-type: none"> The development of artificial intelligence and information technology will significantly enhance the operational efficiency of the company. 	<ul style="list-style-type: none"> The company is committed to optimising its innovation system, with a focus on full-chain protection. We continuously improve our funding support mechanisms and have established a special budget for scientific and technological innovation to ensure the efficient allocation of funds. We also strengthen organisational support by relying on the Innovation Committee for unified decision-making and the Innovation Committee Office for implementation, providing a solid organisational foundation for the standardised and orderly development of innovative businesses. We continue to increase personnel support, focusing on key areas such as digital technology and data governance, to build a professional innovation talent team. Additionally, we improve incentive mechanisms to mobilise the enthusiasm and creativity of core backbone employees, fully stimulating the innovative vitality of researchers, and promoting the development of the company's innovative business. The company has constructed a digital platform for customer services, has advanced the development of the membership platform, and has accelerated the promotion of the all-channel store membership platform to enhance the convenience of member consumption. We continue to deepen multi-channel integration and cross-industry collaboration ecosystems, optimising and upgrading the Big Data Cloud Platform R&D project with China Telecom by improving query performance, advancing data warehouse integrity, and completing dashboard development to achieve natural language interaction. We also achieve complementary internal resource advantages and data sharing. The company aims to enhance the intelligence level of customer service, promote the implementation of the "AI +" initiative, and closely align with the core strategy of "Application Leadership and Data-Driven Innovation," to deeply integrate large model technology with tourism retail business scenarios. We also advance the digital transformation and upgrading of the supply chain, actively expand the categories on the supply chain fulfilment platform, and explore the application breadth and depth of the digital procurement system across all categories and channels. We continuously optimise the retail system to ensure operational efficiency improvements and enhance the customer shopping experience. The company is steadily advancing the Project Nebula (星云项目). We established a unified One ID system for CTG Duty Free (中旅免税) members in 2025, driving the growth of our online business.

Membership privacy protection

A customer can register cdf memberships at the system of member terminal (cdf membership applet, cdf membership App, cdf Membership Club and Cdf (Hainan) Smart Retail Technology and other cdf platform terminals) in a self-service manner. Once the information is entered, the key parts of the personal data are desensitised; and the customer has the right to access, adjust and delete his/her personal information at any time. The company obtains personal information from the self-input of customers and does not collect personal data from third parties (except when required by law). The company undertakes to delete customer data within the time limit required by law and does not provide personal data to any third parties (except when required by law). Following membership account cancellation, cdf retains the original

member's cancelled account information, order records, and online behavioural data for 365 days. From day 366 onwards, cdf retains only non-personally identifiable order information, such as transaction records, for compliance and regulatory purposes.

The cdf membership "Service Agreement" and "Privacy Policy" are published on the company's official website. All new members manually tick the consent box during registration. Whenever the "Service Agreement" or "Privacy Policy" undergoes updates, the official website promptly publishes the revised versions. Furthermore, all existing members must manually tick the consent box again upon their next login.

Value Creation of the Membership System

To promote the cdf membership system, the company continues to expand channels, enrich members benefits, and deepen cross-industry cooperation with third-party platforms. We accelerate the promotion of the all-channel store membership platform to enhance the convenience of member consumption. We continuously deepen the integration of multi-channel ecosystems and cross-industry collaborations to achieve complementary internal resource advantages and data sharing. We also integrate the private domain platforms for members, and build and manage a unified private domain traffic pool, thereby achieving deep customer connections and precise marketing.

In 2025, the company achieved a sophisticated balance between data security and data value extraction. In terms of safety and compliance, we successfully established a comprehensive protection system that covers the entire lifecycle of internal data within the CTG Duty Free Big Data Cloud Platform, fundamentally eliminating the risk of sensitive information leaks, and fully meeting national laws, regulations, and regulatory requirements. In terms of business value, we released more high-value data for analysis and decision-making, empowering precise marketing and member operations in multiple scenarios, and successfully converting compliance costs into core competitive advantages.

Collaboration with Suppliers

The company includes clauses on customer information security, privacy protection, and related measures in its cooperation agreements with suppliers and business partners.

Management of impacts, risks and opportunities

Seizing new opportunities in the digital age

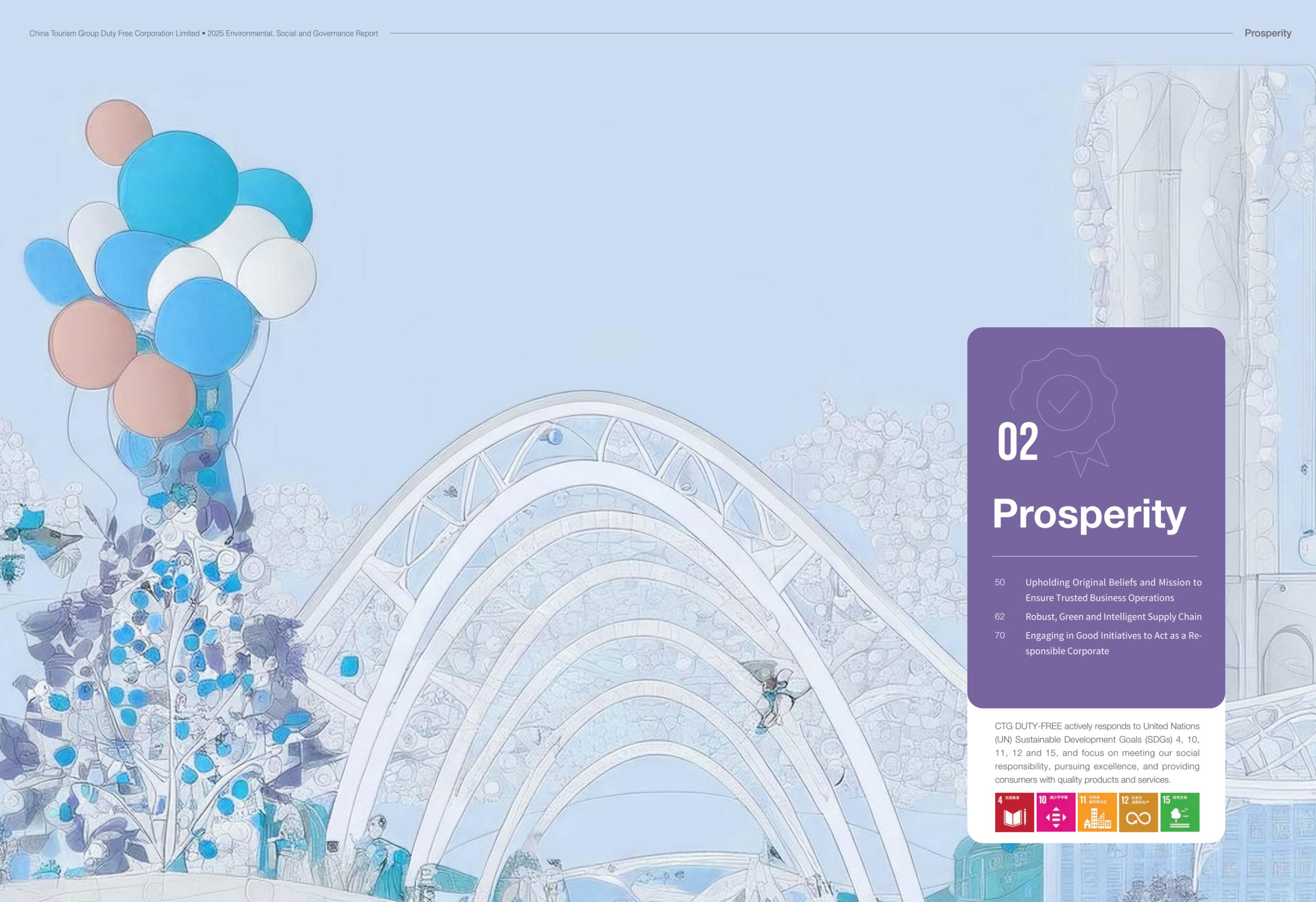
The company has built a data centre platform to explore compliance-related analyses of duty-free consumption data and island tax-free policies. We unlock the potential of data elements, deepen data governance, and promote the efficient

and compliant utilisation of data elements to leverage their value. This fully unleashes the value of data, enhancing our business performance metrics.

Metrics and Targets

To enhance staff awareness of customer privacy protection, the company provides special training for all staff at least biannually.

In 2025, the company experienced no data security incidents or customer privacy breaches.




02 Prosperity

- 50 Upholding Original Beliefs and Mission to Ensure Trusted Business Operations
- 62 Robust, Green and Intelligent Supply Chain
- 70 Engaging in Good Initiatives to Act as a Responsible Corporate

CTG DUTY-FREE actively responds to United Nations (UN) Sustainable Development Goals (SDGs) 4, 10, 11, 12 and 15, and focus on meeting our social responsibility, pursuing excellence, and providing consumers with quality products and services.





Upholding Original Beliefs and Mission to Ensure Trusted Business Operations

CTG DUTY-FREE has formulated a “Service Quality Work Plan”, designed to refine standards for business operations and service quality, thereby enhancing its service capabilities and standards across all business lines.



Governance

In compliance with current laws and regulations, such as the *Consumer Rights Protection Law* and the *Personal Information Protection Law*, the company continues to improve its service

Inheriting and Elevating Quality Service

The company has established a “Work Plan for Service Quality” to improve our system of quality standards for businesses and services, improved its customer service capabilities and standards across various business.

standards. Each subsidiary is required to put in place relevant policies aligned with their business characteristics and ensure the effective implementation of these policies.

Customer service system in Hainan

the “cdf After-sales Service Management Policy in Hainan (for Physical Stores)”, “After-sales Service Management Policy (for Online Malls)” and the “Detailed Rules for Handling Customer Complaints at Different Levels”. In 2025, to benchmark against leading commercial service quality supervision models in the industry, the cdf Sanya International Duty-Free Shopping Complex updated its “Monthly Service Quality Assessment Checklist”, “Service Quality Inspection Checklist”, “Sales Process Inspection Checklist”, “Joint Inspection Checklist”, and “Mystery Shopper Survey Form”. The Boao Duty-Free Shop revised its *Sales Department Management Regulations* and promptly enhanced its service quality management system.

Customer service system in Qianhai

The “Customer Service Centre Management Policy”, the “Business Rules for the Customer Service Centre”, the “After-sales and Return Rules for the Customer Service Centre”, the “Rules for the Use of Free Items to Address Customer Complaints for the Customer Service Centre” and the “Emergency Response Rules for the Customer Service Centre”

Strategy

Risks/opportunities	Impacts	Response plans
Declining customer satisfaction	Decreased customer satisfaction may lead to customer attrition	<ul style="list-style-type: none"> The company continuously carries out various training, including leadership training, professional skills training for front-line staff, and general knowledge training, to ensure that employees at all levels possess professional service capabilities. The ultimate goal of the training is to accurately grasp customers' core demands. We also constantly improve our talent management and staff training system. We have been developing a system of service standards to produce a standardised library and training system covering areas such as product information, customs policies, platform-based policies, after-sales standards and customer service rules and standards. In this way, we aim to minimise deviations from the company's standards. The company's cdf Membership Club focuses on the five optimisations of expanded service channels, standardised services, timely services, automated services, and outcome-oriented services, to effectively improve service quality, maximise consumer satisfaction and service efficiency Prioritise resources for preferred customer activities and experiences; establish cross-departmental collaboration to collect, analyse, and implement customer feedback for service process optimisation Continuously enhance our retail system to improve intelligent customer service capabilities; advance “AI plus” initiatives aligned with our “Application-Driven, Data-Powered” strategy, integrating large-scale AI models with tourism retail scenarios
Inadequate product information disclosure	Information asymmetry may cause misunderstandings or consumer complaints, negatively affecting sales	<ul style="list-style-type: none"> The company has been improving the disclosure of merchandise information to achieve the orderly classification of goods, the full disclosure of product information, and fair and transparent prices. Duty-free goods and non-duty-free goods are showcased separately on different web portals to avoid misleading consumers.
Inappropriate implementation of sales return/exchange policies	May lead to customer dissatisfaction, escalate sales return and exchange costs, and negatively impact product sales as well as our reputation	<ul style="list-style-type: none"> In strict adherence with the provisions of the <i>Interim Measures for the Return without Reasons of Commodities Purchased Online within Seven Days</i>, the company provides clear procedures and guidance on the return of goods without the need to specify a reason, and clearly identifies and confirms with consumers those goods that are not applicable under the policy in accordance with the law. The company does not arbitrarily expand the scope of which goods are not applicable under the return of goods without specifying a reason. In accordance with the instructions of the administrative guidance meeting for duty-free industries organised by the State Administration for Market Supervision (SAMR), the company headquarters arranged for its subsidiaries to jointly make a public commitment to society. The platform shopping guidance was revised to delete additional restrictions on the return and replacement of goods. Only four categories of goods have been specified as not applicable under the policy of return of goods within seven days without the need to specify a reason: near-expired goods, damaged goods, goods without plastic packaging, and goods with a short shelf-life. The applicability of the policy to particular goods is clearly specified on the product web portal. Consumers are asked to confirm their understanding of the “Shopping Guidance” and tick an additional check box for their acceptance of goods that cannot be returned or replaced within seven days without specifying a reason.
Ineffective customer feedback mechanisms	Failure to promptly identify and resolve issues may degrade customer experience	<ul style="list-style-type: none"> Put in place a closed-loop management process for customer feedback. Under this process, we collect data on user experience and customer feedback in real time through the customer service system's evaluation section, after-sales tickets and complaints; prepare and send the “Monthly Customer Service Centre Report” to the corresponding departments each month for improvements or adjustments; set different response timeframes based on the gravity of the feedback/complaints to ensure the relevant issues are addressed in a timely manner. Establish a proactive customer satisfaction and Net Promoter Score (NPS) feedback mechanism, implementing an omnichannel and all-scenario monitoring system that covers both online and offline touchpoints. This system enables dynamic, real-time monitoring of customer satisfaction and NPS, coupled with immediate risk warning capabilities. Through the closed-loop management pathway of “monitoring - early warning - improvement - feedback”, we ensure customer experience issues are systematically resolved in a closed-loop manner, significantly enhancing overall customer experience. Establish a unified customer service centre system: We have implemented a centralised customer service hotline (4001100100) across all domestic stores and online e-commerce platforms. Through intelligent call routing and distribution, intelligent service solutions, standardised processes, and unified service scripts, we have established a rapid response mechanism that achieves a closed-loop management system for customer service data. This system enables “unified call intake - channel-specific distribution - closed-loop management of customer feedback across channels - unified data analytics”. Develop a unified service scenario definition mechanism that covers all online and offline channels and scenarios. This framework establishes a standardised service language system, enhancing customer service operational efficiency. The implementation of the “unified scenarios - unified analysis - unified improvement - unified feedback” closed-loop mechanism significantly improves customer issue resolution efficiency. Hainan DF prioritises service efficiency and quality monitoring through the establishment of a dedicated daily service report and monitoring mechanism. This ensures real-time responses to specific service complaints and their resolution within 24 hours. To further reduce repeated complaints, the company has implemented several mechanisms, including a daily report mechanism to track logistics and order status, an order alert system for high-frequency returns, and a dedicated follow-up process for special customer complaints.
Insufficient digital capabilities	Insufficient digital capabilities affect consumer shopping experiences and reduce customer satisfaction	<ul style="list-style-type: none"> The company continues to integrate its online and offline channels, providing consumers with “pre-sales, sales, and after-sales” tourism retail services that are both more convenient and of higher quality. To address this, we have taken the following measures before, after, and during sales, respectively: before sales, we have established a robust training system to enhance employee professionalism and deliver standardised, high-quality service support; we have optimised the performance of the core membership system and improved the user interface (UI) friendliness and overall user experience (UX) on the client side; we have introduced a simplified membership registration solution for privacy-conscious users, enabling one-click registration with only a phone number or email address and verification code. This streamlined process ensures user privacy and data security while enhancing registration efficiency; we have added and enhanced self-service inquiry and online customer service functionalities; during sales, we have optimised the in-store environment to create a more convenient and seamless shopping experience; after sales, we have standardised after-sales service protocols and leverage digital tools to deliver consistent after-sales support; We launched the CDF NPS survey system, integrating a digital questionnaire platform to automate Voice of the Customer (VoC) initiatives. This system enables proactive survey collection, data analysis, report generation, and optimisation tracking.



Steadily Improving Customer Service Across All Stores in 2025



The Riyue Plaza Duty-Free Shop under Hainan DF

01. Enhanced customer service response:

Customer service personnel are granted sufficient authority based on the product's selling price to handle after-sales cases, while resources dedicated to resolving them have been increased. These measures have improved both customer satisfaction and case resolution rates.

02. Proactive customer service initiatives:

We identify customers needing assistance before issues arise. This proactively prevents negative shopping experiences caused by confusion about offshore duty-free policies, promotions, or brand locations.

03. Optimisation of the "First-Contact Accountability System":

This system establishes that the first salesperson interacting with a customer has the primary point of responsibility. It boosts service quality and customer satisfaction by encouraging teamwork, ensuring swift responses to inquiries, reducing waiting times, preventing issue shifting, and improving resolution efficiency.

04. Optimisation of VIP reception services:

We offer value-added VIP reception services for high-net-worth customers. We continuously upgrade our VIP reception standards and have opened a public reservation window to enhance the one-on-one shopping experience of these customers. We also provide priority checkout privileges to increase customer loyalty.

05. Optimisation of value-added services at the maintenance centre:

To strengthen our brand image, we provide attentive and thoughtful value-added services that enhance customer satisfaction and loyalty. These essential luxury care offerings include leather care, jewellery cleaning, watch demagnetisation, and bracelet adjustments, ensuring customers feel confident in their purchases. By delivering these premium after-sales services, we aim to foster long-term customer retention.



ASC Excellent Service Training

06. Delivery of heartwarming services on the ground:

To enhance service quality during major holidays, we create a festive atmosphere and actively engage customers through increased interaction and participation. Specifically, we prepare drinking water, cookies, and candy at the service desk; provide exquisite balloons for families with children; offer a pet-friendly shopping experience; and supply convenient amenities such as wheelchairs and baby strollers. These efforts ensure a seamless and delightful shopping experience for our customers.

07. Optimisation of value-added services for premium members:

We enhance our staff's professional service capabilities through a tiered training system for beauty consultants, coupled with regular skills development training. We have introduced a dedicated one-on-one beauty consultant model and have refined our customer profile management system to deliver highly personalised services. Our premium members now enjoy an upgraded service experience, including customised skincare plans, hand and facial massage treatments, intelligent skin analysis, branded massage experiences (like Breo), and trials of professional beauty devices.

08. Store Manager Development Series:

This comprehensive programme is designed to enhance the overall management capabilities of store managers through systematic training, empowering them to drive efficient store operations and performance growth.

09. Upgrade of the sales service manual:

The manual includes processes, scripted dialogues, and guidelines to help employees and customers understand our service standards. The service manual is regularly updated to align with evolving business needs. This resource enables new employees to quickly master service requirements and efficiently resolve work-related issues.



10. Monthly Smile Service Star:

To strengthen customer retention, we raise employee awareness of its importance and emphasise customer loyalty. We ensure training extends beyond theory to practical job applications. Additionally, we foster a culture of service excellence and sustain enthusiasm for continuous improvement through the "Monthly Smile Service Star Election" initiative.

11. Effective utilisation of the Customer Relationship Management (CRM) System:

By leveraging WeCom's CRM module and integrating it with the ASC Excellence Service Observation programme, we enhance employee professional skills and enable standardised, systematic customer relationship maintenance. By December 2025, the CRM system had accumulated over 178,000 users. Repurchase revenue via the CRM has already increased 81.7% year-over-year as of December.



Buddy Support Programme

12. Buddy Support Programme:

We harnessed the motivating power of role models to launch this initiative, covering product knowledge, sales techniques, CRM system maintenance, Xiaohongshu ("RedNote") platform operations, and service skills enhancement, and set clear goals for buddy partnerships.

13. Enhanced employee capabilities:

First, we have launched a specialised training programme to enhance store manager capabilities, facilitating cross-store exchanges for shared learning and strengthening the management team's service leadership. Second, we have launched the ASC Excellence Service Observation programme to establish service benchmarks and identify exemplary models. Third, we upgraded the sales service manual to reflect current best practices. Fourth, we organised a role-specific service skills competition to ignite employee passion for service excellence. Fifth, we refined the annual Smile Service Star selection criteria to establish clear, exemplary service standards.



ASC Excellence Service Training



The Boao Duty-Free Shop under Hainan DF

The Boao Duty-Free Shop has implemented a store manager inspection system to evaluate employee performance in key areas: customer service, appearance and grooming, sales techniques, use of professional terminology, and cross-selling abilities. Service quality is now incorporated into the monthly and annual performance evaluations of all frontline staff. These assessments continuously strengthen employee service awareness, standardise service behaviours, and enhance customer service quality.





cdf Sanya International Duty-Free Shopping Complex

Enhanced training system: In 2025, we delivered over 30 customer service training sessions across a wide range of topics, including our brand knowledge, appropriate service procedures, customer retention, business etiquette, and post-sales resolution. We provided a total of over 200 training hours to more than 1,600 frontline customer service personnel.

Launch of our one-stop service mini-programme: On 15 October 2025, we launched a one-stop service mini-programme for cdf Sanya International Duty-Free Shopping Complex. Phase One upgrades included adding AR-based navigation and smart parking solutions.

Enhanced services for high-net-worth customers: We are transforming our VIP lounges from conventional reception spaces into a comprehensive platform that integrates Premium Services, Experiential Engagement, and Strategic Sales. By partnering with luxury brands, we have developed brand experience scenarios. In content strategy, we have cultivated signature salon IP programmes that weave together cultural curation, wellness innovation, and travel experiences. Through curated activities such as local heritage appreciation sessions, China-chic product experiences, and beauty masterclasses led by industry experts, we continuously elevate our service value. Furthermore, we have refined one-on-one service processes by incorporating pre-service preference surveys and post-service satisfaction tracking with personalised product recommendations, ensuring a closed-loop service experience.

We held the “Service Personnel of the Year” awards for the second year in a row, to recognise the most outstanding customer service individuals that lead by example and inspire other staff members.



Haikou International Duty-Free Shopping Complex

In 2025, Haikou International Duty-Free Shopping Complex systematically enhanced service quality and customer satisfaction, driving the transformation of services from “reactive” to “proactive”

01. Systematised Training Framework

Throughout the year, 133 specialised training sessions were conducted across five key categories: brand knowledge, business processes, laws and regulations, service innovation, and etiquette/service English. These sessions covered over 1,500 participants, accumulating more than 60 training hours, consolidating the professional foundation and service capabilities of frontline staff.

The “Ten Service Enhancement Initiatives” were implemented, focusing on the structured upgrading of employees’ comprehensive competencies. Through daily image management, in-depth brand knowledge learning, multilingual scenario communication, and personalised service situation simulations, we continuously strengthened service personnel’s professional image, expertise, and flexible response capabilities. This provides solid ability support for the “one guest, one strategy” individualised service approach.

and “standardised” to “individualised”. This provided systematic support for the continuous improvement of customer satisfaction.

02. Proactive Service Model

The mobile “Cultural Tourism Ambassador” service was launched. Employing a tripartite model of “basic service + cultural tourism guidance + precision marketing”, it breaks the limitations of traditional service counters. Service response times were reduced from 3 minutes to 30 seconds, achieving 100% immediate response and on-site resolution, with customer satisfaction reaching 100%. Focusing on product-related customer complaints, we have innovatively established a “Rapid Complaint Resolution Mechanism”. By proactively offering one-stop solutions, we significantly improve handling efficiency and customer satisfaction.

Mechanisms for daily service story sharing, customer request analysis, and service process iteration have been established. These guide the team to continuously accumulate individualised service cases, extract emotional touchpoints, and optimise service flows during service practice. This promotes the organic integration of “standards, warmth, and efficiency”, enabling personalised service that “varies by person and adapts to needs” to gradually evolve into a core team competency that is transferable, measurable, and sustainable.

03. Contextualised Service Standards

We have developed personalised service systems tailored to diverse consumer segments, launching ten contextualised service scenarios – including children’s craft workshops, dedicated shopping assistants for seniors, and pet-friendly services – achieving comprehensive coverage across all customer groups. By mapping ten critical service touchpoints from pre-visit to post-departure, we integrate Hainan’s regional cultural elements. Through personalised journey guidance, multilingual consultation support, and dedicated “Cultural Tourism Concierge” accompaniment, we deliver distinctive and memorable service experiences throughout the entire customer journey. For high-net-worth clients, our division has pioneered VIC value-added services blending tourism and cultural elements, alongside enhanced consumption privilege programmes. We consistently roll out bespoke services and thematic activations aligned with seasonal festivals and holidays.



04. End-to-End Service Journey Support

Leveraging social platforms, we have established an omnichannel service ecosystem combining “online precision reach with offline immersive experiences”. Transforming social media into our primary user touchpoint, we have created a closed-loop decision-making journey. Since implementation, we have published over 800 original content pieces generating 680,000+ impressions. Our social platforms have garnered 30,000+ engagements and 6,000+ comments, establishing strong brand advocacy.



Continuously Enhancing the After-sales Service Experience

In alignment with the integrated after-sales service system of cdf Hainan, we have put in place consistent service standards across Hainan, including:

Collaboration with government agencies: Through one-stop service solutions, we have achieved a 100% resolution rate for customer issues by implementing on-site joint operations to address complaints and public sentiment.



Secure delivery services: For delivery-related concerns, we collaborate with SF Express to reinforce packaging for fragile goods, resulting in a 50% reduction in related complaints. We have also introduced security delivery cards and after-sales tips, enabling proactive service notifications to reach 90% of customers.



Rapid response teams: We have formed a dedicated task force to handle common issues, offering customised, off-island pickup services for customers unable to collect goods normally, thereby maximising order retention.



A tiered authorisation framework: Through the implementation of a tiered authorisation framework, we have expedited negotiation processes to achieve customer satisfaction and enhance the resolution rate of customer complaints. Additionally, we have strengthened inter-departmental collaboration by establishing regular analysis and consultation sessions on product-related and delivery issues, continuously striving to improve post-sales management practices.



Service assurance infrastructure: Our dedicated after-sales service team provides a 24/7 hotline and online customer service channels. By adhering to the standards of a “97% or higher call centre answer rate, a 10-second response time for online customer service, and a 99% or higher customer satisfaction rate”, we have significantly enhanced the efficiency of customer complaint resolution.



Robust risk prevention systems: We have established a closed-loop risk management system to monitor ticket handling standards and implemented a dual review mechanism. This proactive approach enables early identification and resolution of operational risks, shifting from reactive to preventive risk management.



Cater for special needs groups and improve accessible facilities

We consistently uphold the “people-oriented” service philosophy, systematically improves accessible facilities, optimises service procedures and system. We are committed to provide an equal,

convenient and warm shopping environment for all customers, especially those special needs groups.

The company sub stores provide accessible facilities.



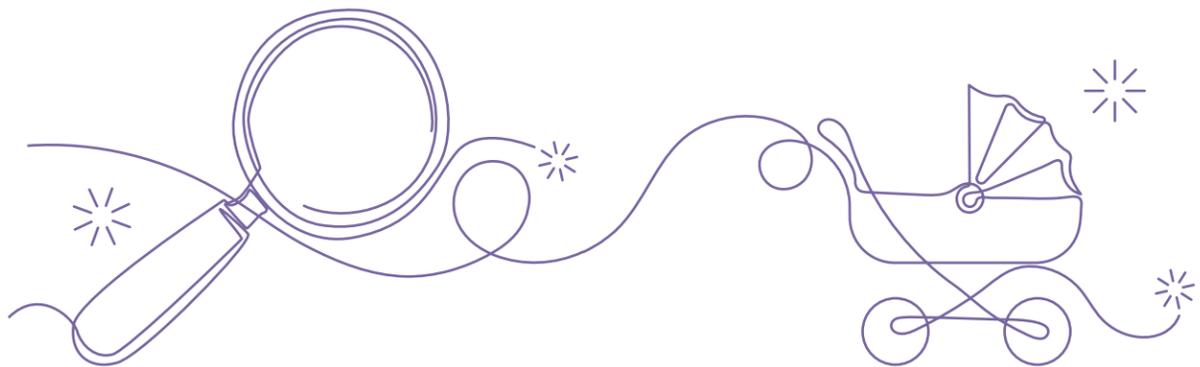
Hainan DF

The Boao Duty-Free Shop:

For elderly customers' convenience, magnifying and reading glasses are available at the cashier counter to assist with viewing receipts and documents. We also offer complimentary rental of children's pushchairs and wheelchairs within the store to ensure a smooth and convenient shopping experience.

The Riyue Plaza Duty-Free Shop:

We provide convenient amenities like wheelchairs and baby strollers. Guests can enjoy complimentary drinking water, cookies, and candy, and families with children can find colourful balloons available to enhance their shopping experience.



cdf Sanya International Duty-Free Shopping Complex

In 2025, at cdf Sanya International Duty-Free Shopping Complex, we further elevated our service offerings by building upon existing convenience and inclusive support for special groups. We have:

 Expanded the service scope: -----

Increased the range of rental items from 6 (strollers, wheelchairs, shawls, baby carriers, umbrellas, child safety harnesses) to 12 categories. New additions include: walking sticks, pet strollers, pet backpacks, pet leashes, large dog cages, and vomit bags. This enhancement addresses a broader range of customer needs.

 Increased the quantity of frequently rented items ---

Expanded stock levels for frequently rented items, such as strollers and wheelchairs, to ensure uninterrupted service supply during peak hours.

 Installed “First Aid Kits” at strategic locations -----

including 3 front desks, 2 customer service centres, and 6 key service locations within the visitor centre. These kits include essential first aid supplies and emergency materials; we have also installed 6 Automated External Defibrillators (AEDs) in high-footfall areas.

 -----

Introduced a pet-friendly policy allowing customers to bring small dogs and cats with a shoulder height of ≤40 cm.



Our “Pet-friendly” policy at cdf Sanya International Duty-Free Shopping Complex

Our dedicated pet-friendly elevator at cdf Sanya International Duty-Free Shopping Complex

Haikou International Duty-Free Shopping Complex

Optimisation of Accessibility Facilities and Service Processes

01 Warm & Accessible Wheelchair Service: -----

We have established a “Real-time Response” mechanism. Customers do not need to go to fixed points; upon a request made to any staff member or via the service hotline, personnel will deliver a wheelchair directly to their location, enabling barrier-free access across all floors.

02 Personal Shopping Support System: -----

The “Personal Shopping Assistant” role provides one-to-one escorted shopping for customers needing support, assisting with navigation, retrieving items, and policy enquiries, enhancing the independent shopping experience for those with mobility challenges.

03 Health & Wellbeing Services: -----

Professional nurses stationed in service areas provide complimentary blood pressure checks and health guidance, offering timely support for patrons requiring health monitoring. First-aid kits, uniformly stocked with essential

04 Temperature-Controlled Drinking Water: -----

Dedicated drinking water dispensers adjacent to each service desk provide both warm water (40-45°C) and hot water (≥90°C) to cater to different customer preferences.

05 Clear Vision Service: -----

Service desks maintain a supply of cleaned and disinfected reading glasses for complimentary customer use, helping alleviate temporary visual difficulties.

emergency medicines and supplies, are available at key service points including all service desks and customer service centres.



Commitment to the Protection of Children's Rights

The company places the protection of children's rights at the core of its corporate social responsibilities and business operations. We pledge strict compliance with all relevant laws and regulations concerning

children's rights in our business activities. Through systematic service design, we strive to create a safe, friendly, and respectful commercial environment for children. Specific initiatives include:

Safe & Convenient Travel Support:

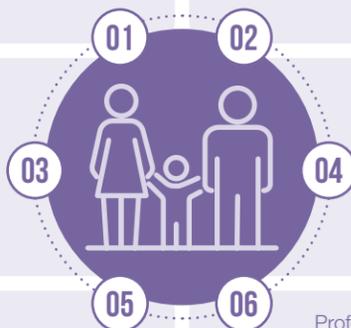
Dedicated stroller rental points at all service counters provide clean, safety-compliant baby strollers. Drop-off at any service counter is supported, ensuring convenient and safe shopping experiences for families.

Emergency Health Support:

Service counters are equipped with dedicated children's emergency supplies (e.g., plasters, iodine swabs) to ensure timely and appropriate initial care in unforeseen situations.

Lost Child Rapid Response:

A dedicated "Immediate Response for Lost Children" procedure is in place. Utilising the public address system and coordinated staff action, immediate search and reassurance efforts are activated to safeguard every child's physical safety.



Instant Recognition & Encouragement:

Service staff carry cartoon commendation stickers to provide immediate, visible recognition for children demonstrating positive social behaviours in public spaces (e.g., queuing patiently, polite greetings), supporting their socio-emotional development.

Controlled Energy Replenishment:

Service staff carry individually wrapped healthy sweets. These are offered to children only after obtaining explicit parental consent, ensuring energy replenishment occurs safely and within controlled parameters.

Professional Childcare Service:

The "Childcare Service Management Guidelines" define service standards and safety protocols. Paid professional childcare is offered in the VIP lounge for eligible children (aged 5-12 years old, unaccompanied by adults). Prior to service commencement, guardians must sign the "Childcare Entrustment Registration Form" to ensure clear responsibilities and compliant procedures.



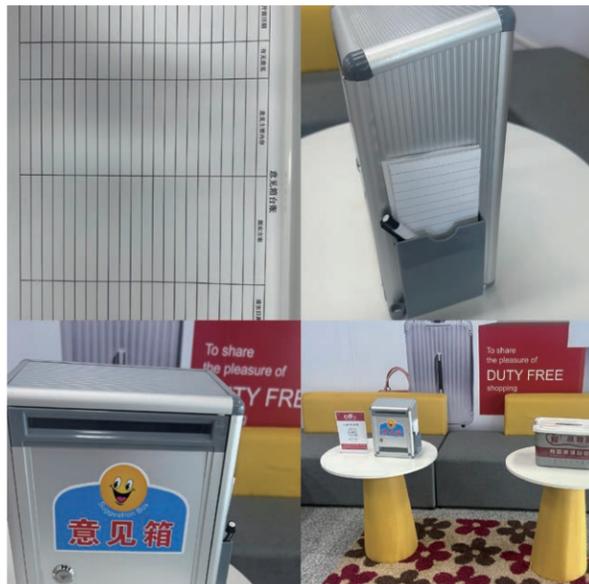
Impact, Risk, and Opportunity Management

We recognise that service quality are determinant to building consumer trust, brand reputation, and sustainability. To this end, we have put in place robust processes to identify, assess, prioritise, monitor, and manage risks and opportunities related to service quality.

1. Identification

We regularly identify and assess risks across all business processes. In addition, we regularly collect customer feedback through our customer satisfaction surveys, customer suggestion boxes, as well as other means. We conduct consumer satisfaction surveys annually to evaluate our performance in service delivery. To ensure minimal disruption to customers, we obtain their explicit authorisation via SMS before conducting the telephone interview.

To listen to customers' voices, cdf Hohhot installed a customer suggestion box and reviewed opinions received from time to time so as to improve services in an all-round manner.



2. Risk assessment and prioritisation

We employ a hybrid approach, combining qualitative and quantitative assessments, to determine the likelihood and impact of service quality risks. Risks with the most significant potential to affect customer experience and

our reputation are prioritised. By analysing customer satisfaction survey results, we rank risks and focus on high-risk areas that could lead to severe consequences.

Customer Satisfaction Survey 2025

Haikou International Duty-Free Shopping Complex

At Haikou International Duty-Free Shopping Complex, we have advanced routine service quality monitoring by establishing a dual-control system integrating internal inspections and third-party evaluations. This approach has comprehensively strengthened our service quality and customer experience management.

Starting from July 2025, we have conducted five rounds of mystery shopper monitoring, accumulating 140 samples with an annual average score of 94.69%. This assessment covers six S stores, taxed retail outlets, and other multi-category retail spaces, as well as critical customer experience departments such as the Customer Service Department and Property Management Department, ensuring full-process and routine supervision of core customer-facing service operations.

In parallel, we have completed 90 special inspections of customer-facing area environmental quality, achieving an annual average score of 99.61. These inspections focused on key dimensions including professional appearance of customer-facing staff, store environment maintenance, public area property quality, and standardised deployment and the updating of materials and advertising campaigns.

We maintain dynamic tracking, registry-based, closed-loop management for identified issues. For systematic service deficiencies, we have in place an enhanced mechanism for cross-departmental consultation and collaboration. Through structured employee interviews, performance metrics aligned with rectification outcomes, and targeted training programmes, we systematically embed responsibility across all levels of operations.

cdf Sanya International Duty-Free Shopping Complex

At cdf Sanya International Duty-Free Shopping Complex, we proactively conduct routine service quality monitoring through mystery shopper assessments, specialised service quality inspections, and weekly joint inspections.

Since June 2025, we have completed 7 rounds of mystery shopper assessments (with an average score of 89.77 in 2025), achieving a

significant improvement in service standardisation. In 2025, we conducted a total of 1,198 specialised service quality inspections, covering all business processes. We have established a closed-loop management mechanism of "identifying issues – implementing remedial measures – reviewing for improvement opportunities".

Through multidimensional internal inspections and enhancements to management controls, the incidence of service issues has decreased by 38.55% year-on-year, directly enhancing customer satisfaction. Additionally, we coordinated 56 weekly joint inspections, identifying 399 issues with a 100% rectification rate.

These routine inspections cover all critical areas, such as staff appearance, facility maintenance, service environment, and operational procedures. For identified issues, relevant customer-facing departments strictly follow our service quality standards and require the responsible teams to conduct specific reviews to ensure that the issues are adequately communicated, investigated and resolved through performance-linked accountability and training.

In 2025, at cdf Sanya International Duty-Free Shopping Complex, we conducted 12 rounds of customer satisfaction surveys, contacting 14,400 customers via telephone and collecting 1,440 valid questionnaires, achieving monthly targets for follow-up visits and questionnaires. The surveys show a full satisfaction rate of 88.9%.

The survey design was based on the frontline service responsibilities of three key departments: Sales, Customer Management, and Engineering & Safety Management. It focused on their service attitudes and on-site operations, with results – including verbatim customer feedback – shared with the respective departments for improvement.

CDFG (Cambodia) Limited

In 2025 Q4, CDFG (Cambodia) Limited resumed its customer survey initiatives by conducting the Net Promoter Score and customer satisfaction surveys. The survey results indicated opportunities for improvement in product pricing and membership benefits. Customers also expressed demand for enhanced product assortment in fragrance and cosmetics categories, particularly perfumes, as well as new luxury offerings.

3. Monitoring

Our network-wide monitoring includes real-time monitoring of the "Black Cat" platform and relevant government departments' open channels to collect information related to service quality on a real-time basis. In this way, we aim to stay up to date, operate a closed-loop monitoring system, and issue early warnings 24/7 for sensitive issues involving public opinion, and distributes information to all departments and stores in a timely manner for

their effective handling. We established a customer feedback and self-review mechanism, clarified that customer feedback should be sent to the relevant front-line service teams, and enhanced oversight over the improvement process. Based on our customer service-related key performance indicator (KPI) framework, we systematically monitor key risk indicators (KRIs) and maintain regular reporting to senior management on service safety and quality risk monitoring. This structured approach provides data-driven support for strategic decision-making.

4. Management

After classifying and evaluating customer complaints, the company deals with them by applying corresponding handling strategies. Analysis and judgment are steadily strengthened to take targeted preventive and control measures and prevent and eliminate adverse impacts on time. The company dynamically tracks unexpected negative information and post-handling developments, and continuously monitors relevant information. Customer complaints are promptly summarised, sorted out and reflected on upon their occurrence, dissemination and handling to safeguard the company's steady

development. If we identify a negative media report or an announcement from regulators, we establish a special team to communicate with relevant stakeholders as soon as possible to minimise any negative impact and prevent any reputational damage to our group's brand.

The "Detailed Rules for Handling Emergency Events for the Customer Service Centre" has been formulated, which defines the severity of complaints, the response measures required for customer services, and feedback on the handling of issues. The customer service centre holds a specific drill on complaint handling every month to ensure that front-line customer service representatives can understand and implement the requirements.



Metrics and Targets

We always strive to provide our customers with satisfactory services. Our centralised call centre achieves a 30% response rate using the IVR system. In 2024, the company's customer satisfaction rate remained above 96%. Details regarding customer complaints the company received during the reporting period:

Total complaints received

20,281

Average hours used to handle each complaint

92 hours

As at the end of 2025, complaints handled as a proportion of total complaints received during the year

99.9%

Product Safety and Quality



Governance

The company strictly enforces procurement management measures and continuously monitors supplier selection and product quality assurance. We issued the “Regulations on Safety Management, Quality-Risk Early Warnings, Inspection and Testing for Imported Commodities (Trial)”, which standardises and institutionalises

quality and safety management for our imported commodities. We have strengthened safety and quality control for imported commodities to ensure that the company meets its responsibilities and protects consumers’ rights and interests.



Strategy

Risks	Impacts	Response plans
Product quality risks	Poor product quality may result in financial losses due to unsold products, or trigger legal disputes and compensation costs after sales, ultimately damaging consumer trust and corporate reputation	<ul style="list-style-type: none"> Actively work with suppliers to ensure product quality standards are met, so that our users can shop with confidence; Strengthen communication to suppliers about the importance of investigating and resolving product quality issues. For details, please refer to the chapter on “Robust, Green and Intelligent Supply Chain” Establish and continually refine product quality control systems and procedures For the proprietary brand “CDF Health”, third-party testing institutions are engaged to implement quality inspection mechanisms, including production quality control audits and production process audits. Should quality defects be identified, relevant products are urgently withdrawn from all sales channels according to the severity of the issue. Customers who have purchased the products are notified via online customer service, SMS, and other means, and the products are recalled. Concurrently, suppliers are engaged to coordinate and complete the product recall and return process. Where necessary, the matter is reported to the relevant regulatory authorities; Establish a crisis management mechanism for breaking public opinion incidents
Management risks of near-expiry products	May lead to inventory backlogs, resulting in financial losses and potentially damaging corporate reputation	<ul style="list-style-type: none"> Depending on the product category and specific circumstances, we utilise appropriate disposal methods – including return shipping, supplier returns or exchanges, discount promotions, buy-and-get promotions, or customs-supervised destruction – as outlined in the company’s <i>Sales Department Management Regulations</i>. The company strives to reduce goods close to expiration by forecasting market demand, flexibly deploying goods, and improving procurement efficiency, with the goal of enhancing resource use efficiency and operating effectiveness.
Food & beverage safety risks	Potential product quality issues may lead to financial losses, regulatory penalties, and damage to consumer trust, ultimately damaging corporate reputation	<ul style="list-style-type: none"> In terms of food and beverage safety, the company has made every effort to establish and improve its comprehensive management systems, including those related to food management rules, supervision and monitoring, traceability cooperation, inspection, and testing, to ensure the food safety of our pre-packaged goods. We adhere to standardised online and offline management standards with respect to food safety and exercise whole-process control in this area. In accordance with the Law on Product Quality, the requirements of the commodity quality standards issued by the SAMR and the National Standardisation Administration, and other laws and regulations, the company has re-signed agreements with domestic liquor producers and suppliers, and the new agreements include the “Liquor Quality Assurance Agreement”, which helps the company ensure the quality of its products, protect the rights and interests of consumers.
Special storage requirements risks	Products requiring special storage conditions face risks of product damage, customer complaints, financial losses, and regulatory penalties, which could ultimately damage corporate reputation	<ul style="list-style-type: none"> For chocolate that needs to be stored below 20 degrees, our stores strictly enforce the storage and transportation standards provided by suppliers and maintain daily temperature and humidity measurement records; We identify products that contain oil chemicals according to the suppliers’ shipping information in the early stage, and check these items properly when making declarations.



Impact, Risk, and Opportunity Management

1. Risk identification

To ensure product safety and quality, we have put in place a robust process to identify potential risks. We regularly review relevant legal and regulatory requirements and industry standards to ensure our products meet the latest compliance expectations. We work closely with our suppliers to collect and analyse potential risk points across the supply chain, with a focus on raw material quality, manufacturing processes, transportation conditions, and other key areas. We also conduct internal audits and implement robust internal controls, which enable us to identify and manage key risk factors that may impact product safety and quality. Additionally, we leverage customer feedback and market research results to understand consumer expectations regarding product safety and quality, ensuring our offerings align with market needs.

2. Risk assessment and prioritisation

For identified potential risks and opportunities, we appropriately assess them to determine their priorities. We evaluate each identified risk based on its likelihood of occurrence and magnitude, and assign it a specific score to determine its priorities by using a risk matrix. For high-priority risk factors, we have developed detailed mitigation strategies and contingency plans. We also regularly update our risk assessments to ensure all identified risks and opportunities are managed in a timely and effective manner.

3. Risk monitoring

To maintain product safety and quality, we have put in place a robust monitoring process. We conduct regular internal quality inspections to uphold product-related standards. We have set up a dedicated customer service hotline and online feedback platform to encourage consumers to report any safety or quality concerns, enabling us to promptly identify and address potential issues.

4. Risk management

Building on the risk identification, assessment, and monitoring processes, we have also put in place effective controls to address risks and opportunities related to product safety and quality. We appoint control owners that oversee and coordinate product safety and quality reviews and ensure these controls are operating effectively. We have continued to enhance our product safety and quality management capabilities by upgrading our control processes for the latest technologies and methodologies. We have put in place emergency response plans and procedures to ensure rapid action in crisis situations. Furthermore, we maintain a long-standing partnership and work with our suppliers to jointly enhance safety and quality standards in the supply chain.



Notice on CDFI passing the annual quality management system review



Metrics and Targets

During the reporting period, the company did not experience any product recovery (recall) events, negative events (e.g. regulatory penalties and negative news reports) or countermeasures for the company’s products or services.

During the reporting period, CDFI completed its annual audit of the quality management system (ISO9001) to provide assurance regarding the adequacy and appropriateness of its internal controls and refined management.

Responsible Marketing

We attach great importance to the management of advertisements and new media marketing. In accordance with the Advertising Law and other laws and regulations, the company has formulated relevant documents such as the “Regulations on the Management of Press Release” and the “Marketing Activities Management Measures” to strengthen management and control over marketing activities. The company’s affiliated companies also formulate detailed management regulations following their respective business conditions, including the “Regulations on the Management of Promotional Videos and Brochures”, “Regulations on Advertising and Publicity Management”, “Regulations on the Management of Marketing Activities” and “Regulations on the Management of External Publicity Information”, etc. to regulate all aspects of marketing management.

misinterpretation, maintaining professional integrity and regulatory compliance throughout promotional activities.

As the exclusive provider of dietary supplements under our proprietary brand “CDF Health”, we rigorously comply with China’s *Advertising Law*, *Food Safety Law*, and the *Interim Measures for the Review and Administration of Advertisements for Drugs, Medical Devices, Health Foods, and Formula Foods for Special Medical Purposes*. All promotional materials undergo rigorous internal vetting prior to release to ensure full regulatory compliance. For health supplements, we strictly adhere to the registered certification, filing documentation, and advertising censorship.

To explore sustainable development strategies for its brands, the company has accelerated its transition towards digital management with the aim of becoming a global leader in this area. The company comprehensively adapted to the characteristics of duty-free industry and developed a membership system called OneID, therefore formed CTG DUTY-FREE’s own member tracking system. Based on the results, the company has been able to empower its brand; enhance collaboration, consumer services and marketing activities; and optimise tourism retail operations. Through this analysis work, the company was able to effectively mine the commercial value of its membership data and devise plans for how to use this data more effectively in the future.

We operate in full alignment with the Blue Hat certification standards and advertising review/filing requirements when conducting promotional activities on social media platforms. For instance, when disseminating content on platforms like Xiaohongshu and similar channels, the company avoids absolute or exaggerated claims, clearly labels suitable and unsuitable populations, and ensures accurate product information delivery to prevent consumer

By the end of 2025, the volume of registered user data access exceeded 140 million, forming an industry-leading scaled data pool.

The company has constructed a digital platform for customer services, and accelerates the promotion of the all-channel store membership platform to enhance the convenience of member consumption. By leveraging this unified membership platform, the company continues to expand channels, enrich member benefits, and deepen cross-industry cooperation with third-party platforms. We continue to deepen multi-channel integration and cross-industry collaboration ecosystems to achieve complementary internal resource advantages and data sharing. We also integrate the private domain platforms for members, and build and manage a unified private domain traffic pool, thereby achieving deep customer connections and precise marketing.

The company continues to strengthen the refined operations of its online malls, self-media platforms, and fan communities. By collecting and analysing user profiles and behaviours, it aggregates specific audiences and enhances personalised interaction experiences through tailored product recommendations, mall search engine optimisation, and marketing promotions. This approach aims to increase user stickiness, satisfaction, and loyalty, thereby realising a new retail model of personalised marketing services.



In addition, to support the growth of online businesses, the company has launched the Nebula Project, which enables the company to initiate a comprehensive system for detailed data empowerment. This system deeply advances the mining and application innovation of data value, including precisely understanding market demands and optimising sales conversion paths, as well as systematically improving the scene-based service capabilities of data products.

The company continues to develop brand stories, expand communication channels, and innovate new communication methods. News, pictures, videos, activities, and other publicity channels are used to showcase the new brand styles and narrow the distance between brands and consumers using rich brand content and diversified forms of expression.

In 2025, the company offered products from 1,674 brands with more than 537,000 SKUs.

Robust, Green and Intelligent Supply Chain

To continuously provide high-quality products and services to consumers, we have put in place a sound and robust supply chain management system. Leveraging our strengths as a travel retailer,

we actively collaborate with upstream and downstream partners to jointly build a green and smart supply chain.

Supply Chain Security

Governance

To improve procurement controls to standardise procurement practices and ensure supply security, we have dedicated responsible departments, including the Supply Chain Management Department, General Manager's Office, Procurement Planning Department, and Contract Performance Department. Following the *Bidding Law* and the *Implementation Regulations for the Law of the Tender Law* and relevant regulations for listed companies, we have put in place a robust system of supply chain security policies, including a "Supplier Management Policy", "Management Policy for Contract Manufacturers of Branded Products (Trial)", "Interim Measures for Logistics Supplier Management", "Typhoon Prevention and Emergency Response Plan", the "Warehouse Fire Prevention and Emergency Response Plan", the "Warehouse Goods Anti-Theft and Safety Management Regulations", the

"Vehicle Safety Transportation Regulations and Training Protocols", and the "Special Equipment Safe Operations Management System". These policies establish requirements for how our products are stored, shipped, and delivered.

In 2025, we updated our "Procurement Management Policy (Trial)", "Implementation Rules for Tender Procurement", "Implementation Rules for Non-Tender Procurement", "Centralised Procurement Management Policy" and other policies. We added more detailed provisions on supplier selection methods, evaluation procedures, performance assessment criteria, and tender procurement practices, while strictly enforcing procurement approval processes.

Strategy

As a travel retailer, supply chain security is key in delivering high-quality products and services to consumers. To this end, we have established and enhanced our supply chain management policies and processes to guard the "entrance gate". We maintain robust

oversight of suppliers throughout their performance period, and actively works with suppliers to ensure product quality standards are met, so that our users can shop with confidence.

Risks	Impact	Mitigation measures
Quality issues with procured goods	<ul style="list-style-type: none"> The quality issues of procured goods may impact marketability, consequently affecting our revenue and even reputation 	<ul style="list-style-type: none"> We have enhanced procurement process controls The company regularly communicates with suppliers on how to further improve product quality. The company requires suppliers to establish a mechanism for information exchange, so that if the product recall process is triggered due to product quality problems, the company can take timely actions to protect the rights and interests of customers.
Products may suffer damage in transportation or storage	<ul style="list-style-type: none"> Products damaged during transportation or storage due to extreme weather conditions (e.g., typhoons, heavy rains, waterlogging) or other incidents (e.g., fires, theft) directly increases non-operating expenses. This may indirectly affect property insurance premium costs and terms in subsequent years, and could also impact revenue through potential disruptions to product quality and delivery timelines. 	<ul style="list-style-type: none"> Carefully select logistics and warehousing service providers, conduct on-site assessments of their storage facility safety, and prioritise locations with elevated topography to avoid low-lying areas Put in place the "Special Scenario Emergency Response Plan" to establish standardised procedures for risk management related to typhoon-induced delivery disruptions or warehouse stock shortages. This includes early warning monitoring systems, rapid response protocols, resource coordination mechanisms and standardised customer communication processes. We develop emergency response plans for natural disasters, accidents, social safety incidents, etc., detailing protocols for incident reporting, on-site handling, and personnel relocation. The company also conducts quarterly training and drills on fire safety, typhoon preparedness, cargo security, transport safety, and specialised equipment operations to validate plan effectiveness and ensure that all staff possess the requisite safety awareness and emergency response capabilities. Purchase adequate property insurance coverage and closely monitor market availability of similar insurance products
Operational premises-related risks	<ul style="list-style-type: none"> Inadequate temperature/humidity control in storage areas may compromise product quality, leading to increased non-operating expenses, potential revenue loss, and reputational damage Weak management practices could result in inventory loss, escalating non-operating expenses The presence of fire safety hazards in storage facilities elevates the risk of fire, leading to increased non-operating expenses 	<ul style="list-style-type: none"> Define precise storage requirements for different product categories; strengthen staff training programmes to improve inventory management capabilities; exert oversight and regular audits to ensure compliance Put in place robust policies to secure operational premises, goods, transport vehicles, business partners, and personnel; continuously upgrade storage infrastructure Perform monthly inspections of fire safety equipment to identify and address potential risks or hazards promptly Rigorously implement access controls for warehouses, with full surveillance coverage achieved throughout the warehouse premises. All warehouse access requires mandatory biometric authentication via facial recognition or fingerprint scanning. Additionally, intelligent locking systems have been deployed for cargo transportation vehicles.
Inventory risks	<ul style="list-style-type: none"> Inconsistent supplier deliveries may lead to product shortages, impacting revenue performance; Excessive advance procurement could result in overstocking, increasing warehousing and logistics costs for inventory management and internal transfers; Failure to promptly identify inventory overstock may escalate near-expiry product accumulation, further affecting revenue performance. 	<ul style="list-style-type: none"> We optimise inventory management plans and strengthen risk internal control management by monitoring market fluctuations and sales data to determine rational stock levels We use inventory monitoring and inventory alerts to promptly address overstocking or stockouts Prioritise optimised inventory allocation planning to prevent stockpiling or supply delays
Compliance risks in procurement and inventory management	<ul style="list-style-type: none"> Non-compliance with our established procurement policies during the purchasing process may elevate procurement costs, negatively affecting operational efficiency and profitability Deviations from our established inventory management protocols could compromise product quality, potentially damaging our reputation and long-term revenue streams Violations of relevant laws and regulations in procurement and inventory management operations may heighten legal risks, further threatening our reputation 	<ul style="list-style-type: none"> Conduct regular training and awareness programmes for procurement management personnel and cross-departmental staff involved in procurement activities, ensuring alignment with standardised procurement policies and establish a centralised procurement platform Provide warehouse staff with enhanced inventory management training to improve their skills in inventory control, ensuring operational standardisation and accuracy Put in place a robust internal audit policy to monitor and evaluate import/export-related business activities for compliance and procedural integrity

• **Strengthen procurement process management**

In the sourcing process of supplier, the company established a unified supplier database, strengthened supervision and review work, and enhanced the management of supplier qualification reviews, selection, performance evaluations, incentives, penalties, and supervision. Suppliers are required to demonstrate a sound commercial reputation, tax compliance records, sales performance, and product quality. They must possess the necessary professional equipment, technical capabilities, and ongoing delivery capacity to fulfil contracts; and they must have quality control and assurance measures and plans, customer service support oriented to client needs, and no history of legal violations in business operations. We conduct periodic performance evaluations and implement tiered management of suppliers based on our evaluation of compliance and service quality.

In the process of selecting and approving suppliers, we conduct research and studies on the supplier market, steadily strengthen supplier development, and require that domestic suppliers be certified through a state-certified supervisory and management information platform. The company reviews suppliers' certification information and business information, runs checks to determine whether suppliers have any record of legal or regulatory violations, and strictly implements supplier audit and selection processes.

• **Supplier admission**

For public procurement projects, such as open bidding, open competitive negotiations, and open inquiries, the winning bidder or the bid awardee can be directly included in the company's supplier

database. In addition to public procurement, interested suppliers should apply to relevant divisions for admission according to the procurement relationship and the management procedures.

Our proprietary brand, CDF Health, primarily relies on an ODM/OEM production model. In line with our supplier onboarding policies, we implement a rigorous supplier due-diligence process during the qualification phase. This includes verification of supplier credentials, such as ISO 9001 and HACCP certifications, assessment of their production capacity and after-sales service capabilities, and site visits to evaluate potential suppliers before adding them to our supplier database. For suppliers who pass initial screening and preliminary evaluation, we engage a third party to conduct factory audits prior to formally partnering with them. Furthermore, follow-up audits are conducted throughout the partnership, where necessary. For product development and production, when finalising the product formula, suppliers are required to produce samples for testing by an accredited third-party laboratory. Third-party testing reports are updated annually. During mass production, factory analysis certificates are verified for each batch. Additionally, all incoming products undergo visual inspection, and labels, traceability codes (if applicable), and product barcodes are cross-checked for accuracy and clarity before being accepted into inventory.

• **Tiered supplier management**

According to the company's "Supplier Management Regulations (Trial)", the company, based on the results of dynamic evaluation, manages suppliers under a tiered system that includes:

Grade A (excellent suppliers)

When a division issues a procurement invitation, Grade A suppliers within the division should be given priority to participate in the procurement project within its scope of business under the same commercial terms. Grade A suppliers shall be downgraded to Grade B if they have not had procurement transactions with the division for one year since the date of the last completed contract.

Grade B (good suppliers)

Suppliers with which there is regular business cooperation.

In according with the requirements of the SASAC, the company implements a supplier evaluation model that combines dynamic evaluation and annual qualification inspection, and under which the

Grade C (suppliers subject to rectification)

There are deficiencies that should be focused on and subject to rectification. Generally, procurement transactions shall be suspended during the rectification period. For an individual supplier with which a procurement transaction cannot be suspended, the purchaser shall negotiate with the main person responsible, inform the supplier to improve its service level and supply quality, and try to develop or cultivate alternative suppliers.

Grade D (suppliers should be phased out)

Suppliers with which procurement transactions should be suspended for three years.

dynamic evaluation results serve as an important basis for supplier grading and selection.

Impact, Risk, and Opportunity Management

Through effective risk and internal control management, the company maintains its strong market reputation, customer satisfaction, and industry-leading position. By continuously

optimising supply chain processes, we enhance efficiency and effectiveness, ensuring the development of stable, secure, and sustainable supply chains.

1 Identification

The company's internal control team comprehensively reviews supply chain operations, collects and analyses data across all stages, and conducts regular risk identification and assessment processes. We have established risk information channels to maintain close communication with suppliers, logistics partners, and industry associations, ensuring timely updates on industry risks and developments, to continuously optimise supply chain processes, and to achieve stable, safe, and sustainable development of the supply chain.

2 Assessment and prioritisation

We conduct thorough risk assessments of existing suppliers, covering their production capacity, quality control, and delivery capabilities. Historical data and experience are used to quantify the probability of identified risks escalating, potential losses, and safety hazards, with a view to clarifying the severity and urgency of risks. Based on these assessments, we formulate supplier classification strategies and engage in heightened monitoring and management for high-risk suppliers. Simultaneously, we actively seek new high-quality suppliers to reduce reliance on single sources and diversify supply chain risks.

3 Monitoring

We continuously collect supply chain logs, including information regarding critical incident reports, emergencies, unresolved issues, and future plans. Key risk indicators are monitored in real-time through supply chain management systems, which are aligned with internal control early-warning mechanisms; regular reports on supply chain risk monitoring are provided to management to support decision-making.

4 Management

Operational procedures are streamlined and standardised to avoid supply chain security risks.

Strengthening Supply Chain Risk Management to Counteract Extreme Weather

To mitigate the impact of frequent extreme weather events such as typhoons and heavy rainfall in Hainan on logistics operations, the company systematically enhanced supply chain risk management centred on its "Special Scenario

Emergency Response Plan". This initiative aims to achieve "proactive risk anticipation and rapid, efficient response," maximising distribution stability from warehouses to all pickup points.



Specific measures and mechanisms include:

1. Establishing Tiered Early Warning and Proactive Response Mechanisms: When meteorological authorities issue an Orange (or higher) alert, the system automatically triggers emergency protocols. Logistics teams must assess and apply to suspend online "Port Pickup" services within one hour. Communication with pickup points and transport providers must be completed within two hours. Non-local orders will be prioritised for delivery three days before departure, based on storage capacity.
2. Detailing Round-the-Clock Emergency Procedures: The plan defines distinct daytime and nighttime response protocols for sudden incidents like vehicle breakdowns. For example, during operational hours, alternative vehicle or towing solutions must be formulated and reported within 30 minutes of an incident. Information must be relayed to customer services within 25 minutes, enabling them to notify consumers of delays within 30 minutes, ensuring closed-loop management.

3. Developing Diversified Stock-Shortage Solutions: For out-of-stock or damaged goods identified during dispatch, the plan provides multiple resolutions including emergency store transfers, split-order shipments, complimentary gift compensation (Sanya Warehouse only), and customer service-led refund/re-mailing agreements. Execution plans must be confirmed within 10 minutes of identifying shortages, prioritising the customer experience.

Results were significant: Through these meticulous, time-sensitive controls, the company effectively reduced cargo delays and customer complaints during extreme weather challenges, including the 2025 typhoon season. Annual customer complaint rates attributable to supply chain issues were contained at a remarkably low level of 0.000845%.

Metrics and Targets

The company's key supply management metrics are as follows:

Metrics	Tier 2 metrics	Unit	2025
Total number of brand partner	/	Number	760
Number of brand partners by geographical regio	Chinese Mainland	Number	281
	Chinese Hong Kong SAR, Macau SAR and Taiwan region	Number	207
	Overseas	Number	272
Total number of non-brand suppliers	/	Number	1,642
Number of non-brand suppliers by geographical region	Chinese Mainland	Number	1,512
	Chinese Hong Kong SAR, Macau SAR and Taiwan region	Number	95
	Overseas	Number	35
Classification of non-brand suppliers	Total number of Level I suppliers	Number	170

The company's key supply chain security metrics are as follows:

Metric	Unit	2025	Target
Major risk incidents occurring in supply chain	Cases	0	0
Suppliers involved in major risk incidents along the supply chai	Number of suppliers	0	0
Individuals involved in major risk incidents along the supply chain.	Person	0	0

Intelligent Supply Chain Management

We are committed to digitalising and visualising the supply chain system and improving its efficiency and resilience by improving information transparency. Through a visualised supply chain system, we can monitor and track the logistics, inventory, deliveries and other key indicators along the entire supply chain in real time. Using visualised data, the management and relevant teams can clearly understand the status and trend of the supply chain. A digitalised supply chain system can be used to more accurately predict demand, optimise inventory management, and achieve rapid responses and flexible adjustments of the supply chain, reducing costs and risks.

In 2025, the company continued to optimise leased pick-up areas, personnel structures, and vehicle distribution routes at ports and airports in Hainan. This reduced pick-up and distribution costs. The company also successively took over off-island pick-up operations

from business partners, fully demonstrating the positive effects of internal optimisation and restructuring within the pick-up point network.

The company is clearly aware of the key role played by suppliers in the supply chain. Data exchange and supply chain integration between suppliers, manufacturers and distributors is achieved through a visualised platform and digitalised supply chain, helping provide standardised and digitalised information of merchandise. As a result, operational efficiency is improved for enterprises and supply chain partners, and they are able to engage in harmonious, win-win cooperation.

The company considers the geographical location and climate of key suppliers in its supply chain management. Through the visualised intelligent supply chain platform, logistics personnel can

identify optimal shipping routes and prioritise deliveries to reduce carbon emissions. Additionally, we conduct regular training for drivers and dispatchers to enhance their understanding and skills in respect of efficient transportation and ensure that resource utilisation is maximised for each trip.

In warehouse management, the company has fully applied artificial intelligence (AI) and remote-control technologies to improve overall warehousing and logistics efficiency. A warehouse management system is installed and adopted in each centre to standardise warehouse operations in a more scientific and reasonable way, to improve the efficiency of warehouse management. We have deployed the Internet of Things (IoT) and management control systems, such as automated guided vehicle (AGV) robots and autonomous case-handling robots (ACR), and automatic equipment, such as clothing hanging chains and four-way shuttles, for integrated storage, handling and warehousing in logistics centres in Shanghai, Shenzhen and Hainan. These systems and equipment enable intelligent handling, picking and sorting and optimise processes for inbound warehousing, inventory management, replenishment sorting and shipping. Meanwhile, the company introduced and implemented a high-density racking system using high-level pallet four-way shuttles. Utilising vertical space significantly increased storage capacity per unit area. The system's efficient automated storage and retrieval capabilities also reduced equipment idling, labour costs, and energy consumption, thereby improving the overall utilisation efficiency of logistics resources.

In 2025, the company continued to optimise the layout of its warehousing centres, the warehousing centres covered a total area of



The company also uses the box-type robot, it can pinpoint and transport goods with specific SKUs, enabling higher sorting precision. The official launch of the box-type robot has significantly improved the overall operating capacity of the Qianhai e-commerce warehouse and doubled its order picking capacity, resulting in an error rate of less than 1/10,000. Moreover, the box-type robot has also helped the warehouse surpass the previous height limits imposed by manual order picking. As a result, the warehouse has been able to expand the number of shelf layers from 4 to 7, which has doubled its cargo box storage capacity from 4,500 to 9,000. In addition, the box-type robot operates in a paperless manner by skipping order printing. It substantially enhanced picking efficiency and accuracy.



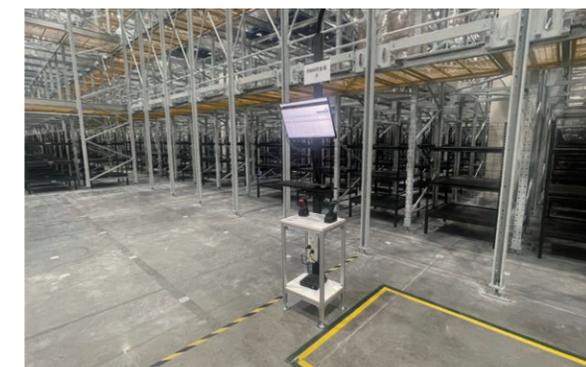
AGV robots storage



Clothing hanging chains



Four-way shuttles, and AGV robots storage



Establish green supply chain

The company gives priority to partners who focus on environmental protection and sustainable development to ensure that all players involved in the supply chain are committed to emissions reduction, energy conservation and intelligent optimisation.

Green Transportation

The company focuses on decarbonisation potential within the logistics process. Through technological upgrades, management optimisation, and model innovation, we are building an efficient and low-carbon green logistics system.

We promote the use of energy-saving lighting across all logistics centres. Comprehensive energy-saving retrofits of lighting equipment were completed at the Sanya logistics base and the Chengmai Comprehensive Bonded Zone warehouse, achieving a 100% usage rate of energy-saving lighting in company-owned warehouses.

We promote the use of new energy transport vehicles in the transportation segment and strive to optimise the loading efficiency of logistics vehicles to minimise resource waste. To this end, the company has deployed an advanced logistics transportation management system that intelligently analyses optimal loading plans based on real-time order data. Furthermore, we have adjusted our policy to allow mixed-load transportation of duty-free goods and non-dutiable items, eliminating mandatory separate shipments and ensuring each vehicle achieves maximum loading efficiency, reduce empty runs and partial loads, thereby reducing

Green Warehousing

The company is actively responding to national policies in the comprehensive implementation and promotion of green warehousing. We aim to reduce transportation costs and improve warehousing efficiency in order to conserve energy and reduce

Usage rate of energy-saving lighting in company-owned warehouses



greenhouse gas emissions. Furthermore, the Haikou International Duty-Free Shopping Complex aligned with the call to develop a low-altitude economy by innovatively adopting drone delivery for duty-free goods. Departing from the complex, drones can reach the Haikou Railway South Port Terminal, located 1 kilometre away, in only 1 minute and 24 seconds, reducing transportation costs by nearly 30% and cutting delivery times from 20 minutes to 3 minutes.

We emphasise building employee capabilities in energy conservation. Logistics centres organise specialised training on optimising logistics routes, warehousing processes, and the energy-efficient operation of logistics equipment. Through practical case analysis and on-site demonstrations, we strengthen employees' practical energy-saving skills, turning conservation concepts into concrete actions. Additionally, we conduct regular training for drivers and dispatchers to enhance their understanding and skills in respect of efficient transportation, urge our fleet operators to cultivate good driving habits, strictly carry out daily maintenance and fuel management, and smartly select driving routes, and ensure that resource utilisation is maximised for each trip.

emissions. We operationalise the "circular economy" concept in warehousing operations. Our objective is: "No new purchase of pallets, no new purchase of single-use storage containers, and strong promotion of reusable operational tools during operations."



To achieve this goal, we:

Promote the comprehensive use of reusable load carriers

Customise supplier cartons in warehouses for reuse as storage containers, fitting rack dimensions. This secondary use saved approximately 7,000 new cartons in 2025.

Prioritise using pallets from incoming supplier goods to avoid purchasing new wooden pallets, reducing timber consumption. Fully adopt long-lasting, reusable plastic pallets in bonded warehouses in Hainan for storage and logistics, replacing traditional single-use wooden pallets.

Use recycled cartons and reusable, biodegradable, eco-friendly plastic boxes as containers for warehouse storage.

Optimise the digitalisation of operational processes

Continuously improve the supply chain information system, promoting end-to-end online operations for orders, handovers, and warehousing.

Implement paperless warehouse management, using fingerprint recognition systems for personnel access registration instead of traditional paper records.

Scientific and reasonable warehouse layout

Consolidate scattered warehouses into integrated warehousing and distribution centres.

Optimise the loading capacity and utilisation of transport vehicles to avoid the unnecessary waste of transport capacity, enhancing logistics chain efficiency.

Use energy-saving and environmentally-friendly equipment and facilities

Use LED lighting

Comprehensively deploy electric forklifts

Explore other clean energy equipment

Supplier ESG Management

The company rigorously adheres to admission and evaluation mechanisms. Beyond traditional metrics like quality, cost, and delivery timelines, sustainability elements including environmental protection and social responsibility are integrated into the core assessment framework. Specialised agreements are executed to define mutual responsibilities, and regular performance reviews are conducted to collaborate with suppliers on improvements.

The company signs Sustainable Development Agreements with suppliers to clarify responsibilities in respect of environmental protection and social accountability. In terms of oversight, we conduct regular reviews to monitor suppliers' environmental performance, with a focus on their implementation of environmental policies and measures. The company conducts on-site visits to supplier factories to verify the environmental sustainability of packaging materials throughout production and transportation. Suppliers demonstrating strong performance receive higher composite scores. Furthermore, to prevent excessive packaging procurement and reduce warehouse space utilisation, we place significant emphasis on evaluating our suppliers' capability for frequent, small-volume deliveries.

The company proactively builds and participates in green supply chain ecosystems. During supplier selection, we encourage increased adoption of eco-friendly products and services, mandate the use of sustainable packaging materials (e.g., recyclable materials, glue-free cartons), and actively partner with stakeholders on innovative practices – such as promoting reusable transit packaging – to collectively reduce our environmental footprint.

We defined environmental requirements in procurement policies and guidelines. For example, we included goals for reducing packaging waste to save resources and promote sustainable development. In 2025, we conducted in-depth communication with and audits of suppliers to ensure they meet the latest environmental standards and requirements. For example, we give priority to suppliers with ISO 14001 certification for environmental management systems. In terms of supervision, we have strengthened our mechanism for evaluating and monitoring suppliers' environmental performance. For procurement projects exceeding CNY5 million, during the prequalification stage, bids are evaluated based on whether suppliers have obtained the ISO 14001 certification. Shortlisted suppliers must demonstrate robust environmental protection capabilities and submit Safety and Civilised Construction Plans so we can ensure they will adhere to local environmental requirements during operations.

Engaging in Good Initiatives to Act as a Responsible Corporate

Creating Better Lives

We consistently fulfil our corporate mission through concrete actions. We provide premium products and services, creating better lives for our customers while striving to become an advocate for quality living and happiness.

In 2025, responding to new downtown duty-free policies, the

company proactively advanced the development of downtown duty-free stores. All 12 city stores commenced full operations with stable performance, including: the renovation and upgrading of 6 existing stores in Sanya, Dalian, Qingdao, Xiamen, Shanghai, and Beijing; and the successful launch of 6 newly awarded stores in Shenzhen, Guangzhou, Chengdu, Xi'an, Tianjin, and Fuzhou.

Store Renovation and Upgrading

Case study

Dalian Downtown Duty-Free Store launched a Mother's Day campaign, delivering heart-warming shopping experiences

During Mother's Day 2025, cdf Dalian Downtown Duty-Free Store curated exclusive shopping activities featuring globally selected premium products and sincere promotions to create heart-warming shopping experiences. As China's first downtown duty-free store opening after the new national policy implementation, Dalian Downtown Duty-Free Store offers diverse merchandise spanning cosmetics, skincare, perfumes, watches, jewellery, sunglasses, wine, and food. Capitalising on policy advantages and channel strengths, the store introduced international first-tier brands alongside distinctive domestic chic products, achieving a unique fusion where global selections meet local culture.



Case study

Responding to new policy, cdf Qingdao Downtown Duty-Free Store completes a transformation and upgrade

On 20 May 2025, the company's Qingdao Downtown Duty-Free Store completed its transformation and upgrade following the release of the new downtown duty-free policy. The store introduced over 100 internationally renowned brands, establishing a diversified duty-free product portfolio focused on beauty & fragrance, premium wines & spirits, and fashion accessories. As the company's first downtown duty-free project in Shandong Province, the store's opening further strengthens Qingdao's duty-free commercial landscape, caters to multi-tiered consumer demand, and drives the retention of regional premium consumption.



Case study

Xiamen Downtown Duty-Free Store reopens, facilitating the development of the region's duty-free economy

On 26 May 2025, the company's Xiamen Downtown Duty-Free Store reopened after a transformation and upgrade in line with new policy. The store now features internationally renowned brands across fashion & beauty, luxury accessories, and fine wines & spirits. As the first downtown duty-free store in Fujian Province, Xiamen Downtown Duty-Free Store complements existing port duty-free operations, injecting fresh momentum into the development of the region's duty-free economy.



^ Xiamen Downtown Duty-Free Store



^ Sanya Downtown Duty-Free Store



^ Beijing Downtown Duty-Free Store



^ Shanghai Downtown Duty-Free Store

Successful Opening of New Bid-Winning Stores

Case study

CDFG unveils the first downtown duty-free store in Shenzhen, advancing its development as an international consumer hub

On 26 August 2025, marking the 45th anniversary of Shenzhen's special economic zone, cdf, Shenzhen State-owned Duty-free Commodities (Group) Co., Ltd. and Shum Yip Group jointly launched the Shenzhen Downtown Duty-Free Store, advancing the city's development as an international consumer hub and injecting new momentum into the Guangdong-Hong Kong-Macao Greater Bay Area. Located on the first floor of Shum Yip Upperhills in Futian District's core commercial area, the 3,000-square-metre project features both duty-free and taxable product zones.



^ Shenzhen Downtown Duty-Free Store

Case study

Guangzhou welcomes its first downtown duty-free store to energise the city as an international consumer hub

On 26 August 2025, the first downtown duty-free store opened in Guangzhou, marking a significant step in Guangzhou's progress as an international consumer hub. Developed by CDFG, Guangzhou Grandbuy Co. Ltd., Guangzhou Lingnan Group Holdings Company Limited, and Baiyun Airport, the store is strategically positioned in a central commercial district to attract both local consumers and global visitors.

The design integrates Guangzhou's "City of Flowers" identity, with a China-chic-themed taxable area showcasing Guangcai porcelain, ivory carving techniques and modern design to create culturally rich, takeaway souvenirs. This "scene-based consumption + cultural experience" model fosters a new tourism retail ecosystem, offering consumers a unique blend of urban identity, regional culture, and duty-free shopping while promoting China's intangible cultural heritage.



Domestic and China-chic products

Case study

cdf wins bids for Chengdu and Tianjin Downtown Duty-Free Stores, advancing high-quality growth in the duty-free industry and regional economic prosperity

On 9 and 13 January 2025, cdf successfully secured bids for the Chengdu and Tianjin Downtown Duty-Free Store projects. As the economic, technological innovation, and international exchange hub of western China, the Chengdu Downtown Duty-Free Store is strategically positioned at the Yanlord Landmark in the prime CBD location, offering significant locational advantages. Tianjin, a key international consumption hub

city and vital to the coordinated development of the Beijing-Tianjin-Hebei region, will see its Downtown Duty-Free Store located at the Yanlord ISETAN department store within the Old Town Commercial District. This store, themed as a "Shopping Museum", aims to become a new urban consumption landmark with extensive regional reach.



Chengdu Downtown Duty-Free Store



Tianjin Downtown Duty-Free Store

Downtown duty-free stores represent a significant opportunity to shape urban commercial landscapes, serve as platforms for promoting Chinese culture, and act as incubators for China-chic brands. Leveraging our unique strengths, the company is building an integrated triple-element business model combining "duty-free

+ duty-paid", "offline + online", and "imported + domestic" goods. This creates immersive new consumer experiences, meeting customers' growing aspirations for a better life, while advancing the high-quality growth of the regional duty-free sector and fostering local economic prosperity.

Promoting industry development

As a leader in the travel retail sector, CDFG actively participates in major industry events such as the China International Consumer Products Expo in Hainan and the China International Import Expo (CIIE), and hosts events like the Global Brands Meeting. We continuously drive innovation within the duty-free industry.

Case study

CDFG Hosts 2025 CDFG Global Brands meeting, fostering dialogue across the global travel retail industry

In March 2025, the 2025 CDFG Global Brands Meeting, themed "Redefine Frontiers, Synergise Futures", was held in Sanya, Hainan. The meeting focused on core topics including policy direction, industry trends, and cutting-edge technologies, providing global brand partners with in-depth insights into the Chinese travel retail market. By building stronger bridges for communication and collaboration, CDFG provides global brand partners with more precise market positioning, efficient operational support, and diversified marketing strategies, supporting their sustainable growth in the Chinese market.

introduce flagship stores and exclusive debut products through CDFG, enriching product offerings and enhancing the service experience for global consumers.

Mr. Fan Yunjun, Chairman of CDFG, delivered remarks at the conference. He stated that the company will adhere to the fundamental principles of "Integrity with Innovation, Efficiency Enhancement, and Integrated Development" to drive high-quality growth. He expressed CDFG's commitment to providing partner brands with deeper consumer insights and market development opportunities. He also encouraged more brands to



cdf showcases at the 5th CIIE, sharing new opportunities with global partners

April 2025 saw the 5th China International Consumer Products Expo held in Hainan, creating opportunities for global enterprises to access the Chinese market and for Chinese companies to expand internationally. 2025 marks the year of Hainan Free Trade Port's customs closure, the fifth consecutive CIIE, and the fifth consecutive year of cdf's participation.



Our "Harmony in Structure" pavilion

Our main pavilion adopted the theme "Harmony in Structure" (方圆之间), featuring an open, transparent layout with tailored atmospheric and scenography designs for each product category. This created a unique visitor experience where each step revealed new products and vistas. Leveraging our brand management expertise, we featured multiple renowned brands across diverse categories, comprehensively presenting premium domestic and international goods while demonstrating industry leadership.

Additionally, we hosted a catwalk show in the atrium of Haikou International Duty-Free Shopping Complex. Combining an exhibition with a runway presentation, this dynamically showcased apparel, jewellery, cosmetics and trending items. This innovative retail concept unlocks consumer spending potential, supports Hainan Free Trade Port's development as a global consumption hub, and generates fresh opportunities for worldwide retail innovation and travel retail development.



High-end fashion show at Haikou International Duty-Free Shopping Complex

Volunteer Activities

The company organises volunteer activities to demonstrate its corporate social responsibility and commitment, striving to build a distinctive volunteering brand. Haikou Meilan Airport Duty-Free Shop, Hainan DF, Sanya Downtown Store, and Hangzhou cdf have successively established dedicated volunteering teams.

Case study

Meilan Store launches the “Red Wingsail” Party Member Volunteer Service Team and conducts various volunteer activities

In March 2025, Hainan DF’s Meilan Store formally launched the “Red Wingsail” Party Member Volunteer Service Team and hosted a flag presentation ceremony to mark its official establishment. This initiative aimed to inspire Party member volunteers to deliver the warmth and care of the Party with passion and professional expertise.



Flag presentation ceremony for the “Red Wingsail” Party Member Volunteer Service Team



In May, the “Red Wingsail” Party Member Volunteer Service Team selected Party members and active members to participate in the all-ages-friendly hiking event “Walking with Twilight, Resonating with Happiness”, organised by the Publicity Department of Meilan District in Haikou. Volunteers assisted with participant registration and supply distribution. Leveraging their professional expertise, they also conducted on-site presentations explaining the offshore duty-free shopping policies and shared knowledge on preventing duty-free goods reselling.



Volunteer service photography session for the hiking event



Information session on offshore duty-free policies and preventing the resale of duty-free goods

In October, the “Red Wingsail” Party Member Volunteer Service Team at Meilan Store collaborated closely with the marketing team to provide volunteer services at the 2025 Haikou Meilan Fishing Village Dragon Boat Race Grand Finals, hosted by the Meilan District People’s Government of Haikou

City. They delivered compassionate support, including check-in assistance, crowd management, organising competition materials, and guiding guests, exemplifying the brand’s warmth and social responsibilities.

Case study

Hainan DF and its affiliated stores conduct various volunteer service activities

In 2025, Hainan DF’s volunteer service team had 322 registered volunteers and organised 23 volunteer initiatives. Collectively,

these efforts contributed a total of 6,252.3 hours of community service, including:

On 12 March 2025, Hainan DF organised 17 Party members from its employees to participate in a government-led volunteer tree-planting activity at Hainan University’s Guanlanhu Campus in Haikou’s Longhua District. This effort aimed to enhance ecological foundations and enrich the environmental legacies of the development of the Hainan Free Trade Port.



On 21 March 2025, Hainan DF organised a public welfare donation event for “Earth Hour”. Employees actively participated, collecting 571 donated items including clothing, daily necessities, educational supplies, children’s books, and toys. These materials were then handed over to the Hainan-based charitable organisation “Tong Aihui” for centralised collection and distribution to those in need.



In July 2025, the general party branch and Youth League Committee of Riyue Store collaborated with the Youth League Committee of Longhua District, Haikou City, to conduct a volunteer initiative focused on improving the living environment in Huaken Community, Longhua District. This activity aimed to mitigate the risk of mosquito-borne diseases, such as chikungunya and dengue fever, thereby enhancing public health safety.



Case study

Sanya Downtown Store launches diverse volunteer activities

In 2025, the Sanya Downtown Store conducted 20 volunteer service activities covering ecological and environmental protection, traffic management, and community services, accumulating nearly 800 volunteer service hours.

First, we further enhanced our “Clean the Blue Ocean, Guard the Green Forest” initiative. Centred around key dates such as Arbor Day, World Earth Day, and National Ecology Day, the company organised young volunteers to carry out activities such as mangrove conservation, beach clean-ups, and wind disaster relief in areas including Tielu Port. A total of 11 activities were held throughout the year, involving approximately 200 volunteer participations.

Second, we explored the “Culture & Tourism Pioneer” (文旅先锋) service brand. Young volunteers were organised to provide services at three major cultural and tourism events such as the Women’s Elite Marathon and a Jay Chou concert, demonstrating the positive spirit of the cdf youth.

Third, we promoted the regularisation of volunteer services. By strengthening cooperation with local public welfare organisations, we carried out six regular activities such as caring for children, championing the volunteer spirit of “dedication, friendship, mutual support, and progress”.



On 12 March 2025, the Sanya Downtown Store organised an Arbor Day activity themed “Protecting Nature’s Verdure by ‘Cleaning the Blue Ocean, Guarding the Green Forest’, Conserving Wetland Purity through Mangrove Maintenance” at Tielu Port, Haitang Bay. The “CDF Pioneer”(免税先锋) volunteer team performed maintenance on trees planted by the company in previous years.

Case study

The company takes action to build a green marine network, utilising diverse models to co-create an azure coastline

In 2025, cdf deepened its collaboration with Alipay by upgrading its philanthropic initiative through the “tap and donate (你碰我捐)” model. For every transaction completed using Alipay’s “Tap to Pay” function at CTG DUTY-FREE stores, we will donate CNY1 to the SEE Foundation for Halophila beccarii restoration. This creates a sustainable loop linking “commercial consumption – environmental donation – ecological restoration”.

To transform online philanthropy into tangible action, the

company has extended the “tap and donate” initiative offline. On 22 April, marking the 56th World Earth Day, cdf partnered with Alipay and the SEE Foundation to conduct a seagrass restoration activity at the Haikou Dongzhai Port Science Academy Qukou Research Base. Over 40 participants – including representatives from cdf, Alipay, the SEE Foundation, and cdf members – successfully transplanted 120 planting units of Halophila beccarii and Halophila ovalis, restoring approximately 200 square metres of seagrass beds.



The event featured a mangrove ecosystem tour, with volunteers visiting the adjacent Dongzhai Port National Nature Reserve by boat.

Case study

Hangzhou cdf actively engages in diverse public welfare initiatives

Hangzhou cdf established the “Qihang Vanguard Team” through its joint party branch to promote civilised shopping campaigns during Q2 2025; it participated in the China Charity Federation’s “Paper for Love Initiative” to support treatment for underprivileged children with congenital heart disease and

echinococcosis patients in Xizang Autonomous Region; and it continued its clothing donation programme, cumulatively contributing 117.4 kg of used garments to the China Charity Federation by 2025.

Overseas Social Responsibility

We actively fulfil our overseas social responsibilities, contributing to the sustainable development of local communities.

Case study

CDFG (Cambodia) Limited launches the “Cambodian Cultural Creations” Love & Charity Journey to support child welfare Initiatives

Since October 2014, CDFG (Cambodia) Limited has provided targeted assistance to the Cambodia Children’s Art Orphanage under the theme “The Love & Charity Journey”. On 28 November 2025, CDFG (Cambodia) Limited launched the “Cambodian Cultural Creations” Love & Charity Journey at the orphanage, with employees making voluntary donations and actively participating. The initiative involved donating daily necessities (such as original T-shirts, cultural creation products, stationery, and food & beverages) to the orphanage. Activities such as interactive painting sessions provided companionship and care, supporting child welfare causes. This innovative “Philanthropy + Cultural Creativity” model shapes cdf’s brand image as equally prioritising commercial and social value, enhances its affinity within the Southeast Asian market, and increases consumer recognition of “cdf Cultural Creations”.



Case study

Adhering to a “localisation” personnel strategy and building a China-Cambodia talent bridge

Over the past decade, cdf has consistently upheld its ‘people-oriented’ philosophy, recruiting and training hundreds of Chinese and Cambodian staff members, and contributing to a localised and high-performing talent pool for the company.

The CDFG (Cambodia) team steadfastly implements a “localisation” strategy, with middle-management positions consistently filled by Cambodian employees. This approach has directly created over 500 employment opportunities in Cambodia, establishing the company as a significant driver of local employment. Simultaneously, the company persists in providing frontline staff with Chinese language training, using language and cultural bonds as a bridge to foster communication.



We closely align with “national priorities, Hong Kong’s strengths, and corporate capabilities” to boost Hong Kong’s development momentum through the extensive recruitment of local staff. Leveraging community networks, we collaborate with grassroots organisations, Hong Kong-based enterprises, and universities to deliver community volunteering, staff discount programmes, and support for competitions like the Hong Kong Inter-University Basketball Tournament. This consolidates patriotic and pro-Hong Kong sentiment at the grassroots

level, upholding the principle of “patriots administering Hong Kong.” We maintain a sustained focus on Hong Kong youth development, actively participating in government and Hong Kong Chinese Enterprises Association youth employment and internship schemes. Initiatives include providing local job opportunities, delivering patriotic training programmes for Hong Kong employees, and implementing mentorship programmes to support disadvantaged students, thereby fostering unity and cohesion among Hong Kong’s youth.



Promoting the Comprehensive Revitalisation of Rural Areas to Create a New Vision for the Modernisation of Agriculture and Rural Areas

The company is committed to serving and advancing the national rural revitalisation strategy. To this end, the company has increased its support for key targets, with a view to improving rural industries, rural infrastructure, and rural governance. We have strived to increase agricultural efficiency, boost rural vitality, and raise farmers' incomes, thereby providing fundamental support for Chinese modernisation.

In 2025, the company invested CNY 16.88 million in non-reimbursable assistance funds and mobilised CNY 10.05 million in various types of support funds. Additionally, the company donated school uniforms about CNY 0.6 million. We also supervised our

employees serving as temporary cadres in Menglian county and Ximeng county, Yunnan province on the implementation of 16 support projects across the five pillars: industrial revitalisation, talent revitalisation, cultural revitalisation, ecological revitalisation, and organisational revitalisation. Based on thorough research and taking into account local talent needs, our employees organised training programmes targeting grassroots officials at the county, township, and village levels, as well as champions of rural revitalisation and wealth creation and technical professionals. In 2025, they trained a total of 1,690 participants, providing significant support for rural revitalisation efforts in the two counties in terms of talent development.



^ A school uniform donation certificate from Ximeng county



^ A school uniform donation certificate from Menglian county

Industrial Revitalisation



Industrial revitalisation forms the foundation for the comprehensive revitalisation of rural areas.

The company has invested CNY 2.1 million in Hui'e village and Jingmao village, Jingxin township, Menglian county to cultivate Amomum (砂仁) under forest canopies. This includes constructing a standardised processing facility for Amomum, introducing advanced planting techniques and equipment, and developing distinctive cultural and tourism products such as Amomum foot soaking

sachets, therapeutic food packages, and Dai ethnic medicinal herb bags. Additionally, a product exhibition and experience platform has been established to provide technical training and career development opportunities. These efforts aim to enhance farmers' production skills and overall competencies, thereby advancing agricultural modernisation.



The company has invested CNY 3 million in the Beautiful Village Enhancement Project for the Xuanfu Cultural Block in Nayun Ancient Town, Menglian county. The investment includes the renovation of street facades, buildings, and walls, as well as the construction of new guardrails, movable planters, flowerpots, and Dai ethnic

pottery lamps. The plan is to create a cultural and creative street featuring over 20 businesses that integrate Dai ethnic cuisine, coffee tasting, avocado tasting, and small speciality goods, thereby expanding local industrial chains to help residents create wealth.



Talent Revitalisation



Rural revitalisation hinges on talent.

The company continues to help build a solid talent foundation for rural revitalisation. In 2025, we organised a training programme to upskill grassroots officials and champions of wealth creation in Jinggu and Ning'er counties in Yunnan province; and 78 county, township, and village officials and champions participated. Focusing on industrial development trends and grassroots governance, these immersive learning sessions delivered strong and sustainable endogenous momentum for the rural revitalisation of Ximeng county.

> A visit to a key demonstration site at a vegetable industrial park in Jinggu county



The company cares deeply about education in remote border areas. In 2025, we supported the recording classroom project at Ximeng County Ethnic Primary School. This initiative aims to enable more students to access diverse and abundant teaching resources, broaden professional development channels for teachers, facilitate the transition from traditional to smart classroom models, and promote the sharing of high-quality educational resources across regions.



The company continues to support the "Star of Hope: Good Teachers" training programme. In 2025, the company organised the selection of backbone teachers from 27 primary schools across seven townships in Ximeng county to participate in an exchange programme in Zhuhai city, Guangdong province. This initiative is designed to enhance teachers' subject-specific expertise and improve teaching quality. Through our support for faculty development in rural areas, we are effectively narrowing the urban-rural education gap and laying a solid educational foundation for rural revitalisation.

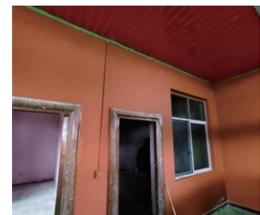


Cultural Revitalisation



Rural revitalisation begins with prioritising the preservation of cultural heritage.

The company supported Xiaoxinzhai, a traditional settlement of the Wa ethnic group in Yuesong village, Yuesong township, Ximeng county, in its project to improve its living environment and enhance red cultural tourism. This includes establishing a Party-building corner, setting up promotional exhibition boards, collecting historical relics from the Red Flag Militia Company's battles, exploring the connotations of red frontier defence culture, and constructing a red educational base in Ximeng county. These efforts are enhancing the visibility and influence of the Wa ethnic settlement as a tourist attraction and strengthening its cohesion.



The company also supported the "Washan Dancers" Supporting Facilities Enhancement Project in Yong'e of Mashan village, Mengka town, Ximeng county. This project includes providing 80 sets of traditional ethnic costumes, repairing the stage, and improving stage facilities. These efforts effectively enhance the quality and visual impact of ethnic dance performances, promote and preserve ethnic culture, and enrich the spiritual and cultural life of the local community.

Ecological Revitalisation



Building a liveable and business-friendly, harmonious and beautiful countryside enhances the well-being of farmers.



We supported an upgrade project for the traditional Dai ethnic settlement in Hui'e village, Jingxin township, Menglian county. The project includes improvements to roads and ancillary facilities, and renovations to villagers' courtyard walls, gates, and coloured steel roofing, as well as supplementary greening initiatives. These efforts have elevated the local living and ecological environment while enhancing infrastructure for industrial development, directly benefiting 786 residents from 158 households.



The company continues to advance the construction of the Likan Rural Resort in Mengsuo village, Mengsuo town, Ximeng county. New drainage ditches and potable water pipelines have been installed, and work is ongoing on the constant-temperature heating system for the rural complex's swimming pool. The

project is designed to upgrade tourism facilities in the Likan sub-unit, contributing to the creation of a beautiful, liveable, business-friendly, and visitor-ready village. It will also diversify local tourism offerings and promote the in-depth integration of agriculture, culture and tourism.

Organisational Revitalisation



Organisational revitalisation is key to advancing the modernisation of rural governance.



Kunming cdf signed co-construction agreements with four grassroots Party organisations in Menglian county and Ximeng county for 2024. By signing these agreements, Kunming cdf committed to working with these organisations to hold joint Party-building activities, exploring ways to enhance rural governance through strengthened Party-building.



The company also organised leading officials from Menglian county to attend a specialised training programme in Shenzhen on "Embracing the Spirit of Reform and Opening-up to Promote High-quality Development in Menglian County".

Consumption-based Poverty Alleviation

The company mobilised its trade unions at various levels to purchase distinctive agricultural products from counties that had achieved poverty alleviation. In 2025, we spent a total of CNY 1.64 million on agricultural products from Menglian county and Ximeng county.

Purchased distinctive agricultural products during the year



1.64 million

we successfully boosted the collective income of the village by over



260,000

Support for Local Rural Industrial Development

Hainan DF carefully selected and dispatched rural revitalisation task force members to work at the grassroots level to support rural revitalisation in Yongfu village, Baisha county in Hainan. They provided significant industrial assistance, which helped increase villagers' incomes and improve their livelihoods. By collaborating with trade unions on consumption-based poverty alleviation initiatives in 2025, we successfully boosted the collective income of the village by over CNY 260,000.

Leveraging Our Strengths as a Tourism Retailer

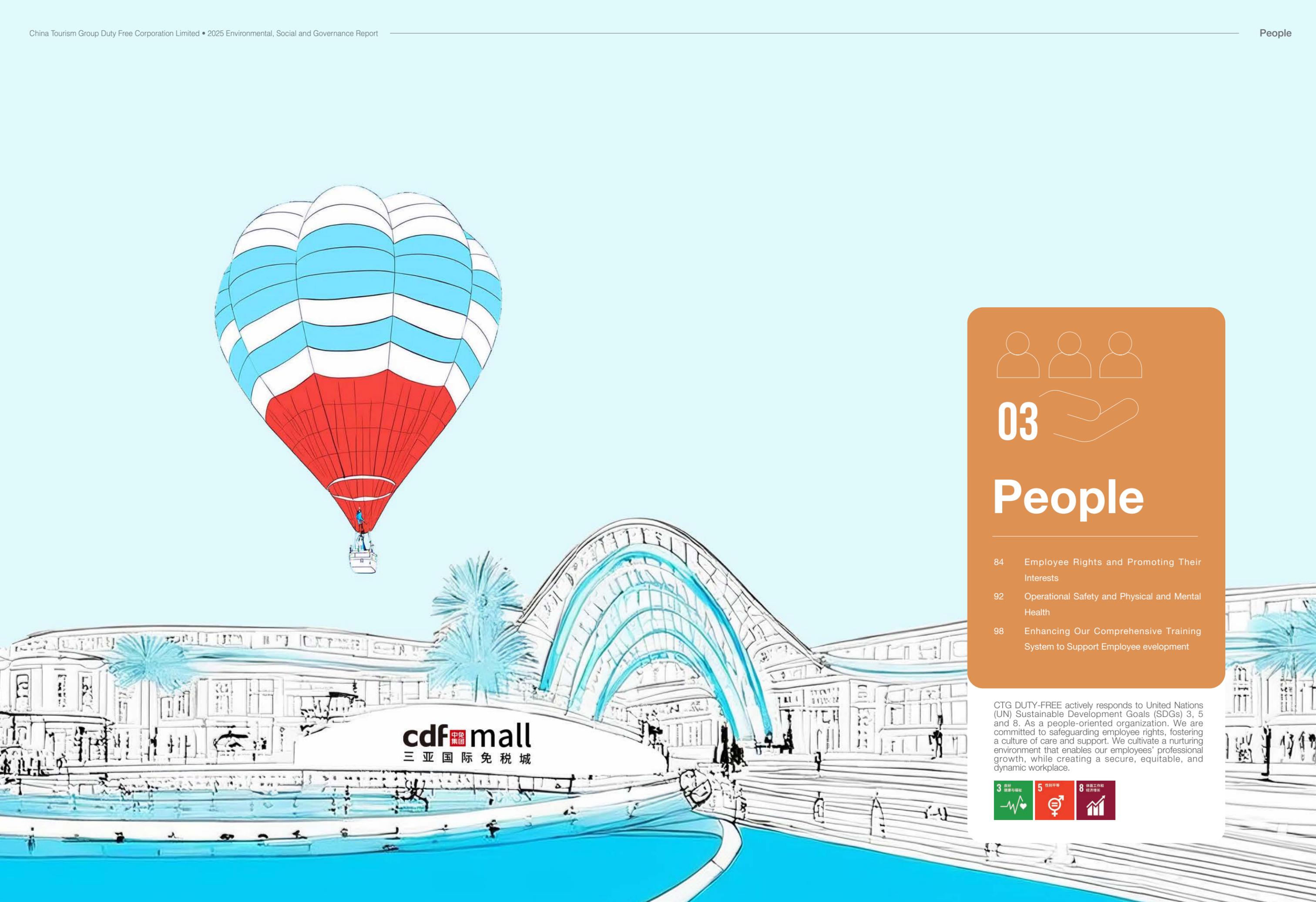
To capitalise on our advantages as a tourism retailer, we set up a "Xing Lv Yun Pin" store for local agricultural products at Sanya International Duty-Free Shopping Complex and Haikou International Duty-Free Shopping Complex. By introducing new distinctive agricultural products, we facilitated the sale of CNY 2.16 million worth of goods from 7 counties for which the group has been assigned to provide general assistance and 1 county for which the group has been assigned to provide special assistance. Meanwhile, employees serving as temporary cadres in Menglian county and Ximeng county helped sell distinctive agricultural products worth CNY 1.38 million. These efforts opened up market channels for distinctive agricultural products from formerly impoverished regions, empowering local farmers to grow their incomes.



Our "Xing Lv Yun Pin" store at Sanya International Duty-Free Shopping Complex



Our "Xing Lv Yun Pin" store at Haikou International Duty-Free Shopping Complex



03



People

- 84 Employee Rights and Promoting Their Interests
- 92 Operational Safety and Physical and Mental Health
- 98 Enhancing Our Comprehensive Training System to Support Employee development

CTG DUTY-FREE actively responds to United Nations (UN) Sustainable Development Goals (SDGs) 3, 5 and 8. As a people-oriented organization, we are committed to safeguarding employee rights, fostering a culture of care and support. We cultivate a nurturing environment that enables our employees' professional growth, while creating a secure, equitable, and dynamic workplace.



Employee Rights and Promoting Their Interests

Employment Management

We consistently uphold the “people-oriented” management philosophy regarding talent management and strictly comply with the Labour Law, the Labour Contract Law and other laws and regulations, as well as the international human rights and labour conventions and protocols that China

has signed, such as the Equal Remuneration Convention and the Elimination of Discrimination in Respect of Employment and Occupation. We adhere to the principles of honesty, trustworthiness, fairness and justice in our dealings with employees, and we fully guarantee their rights and interests.

Governance

The company has established a clear governance framework for employee management. The responsibilities of the Human Resources Department and its subordinate teams are defined in the “Headquarters Department Responsibilities and Organisational Structure”. Meanwhile, we have specified the implementation measures for tenure-based and contractual management of managerial personnel in the “Performance Management Measures for Headquarters Employees”, which establishes fundamental principles for comprehensive performance evaluation and clarifies supervision mechanisms for employees’ work. Meanwhile, we have specified the implementation measures for tenure-based and contractual management of managerial personnel in the “Tenure-based and Contractual Management

Measures” which also establishes fundamental principles for comprehensive performance evaluation and clarifies supervision mechanisms for employees’ work in the “Performance Management Measures for Headquarters Employees”.

The employee management of the company is coordinated by the Human Resources Department/Party Committee Organisation Department, with teams for talent recruitment, talent development and training, compensation and benefits management, performance management, and employee relationship positions.

Strategy

As a vital asset to our sustainable development, our workforce is supported by comprehensive process management systems designed to ensure regulatory compliance in our employment practices, while effectively attracting and retaining top talent.

Risks	Impact	Mitigation measures
Employee retention risks	Employee attrition may lead to delayed response times, potentially compromising customer service quality over the short term; sustained turnover risks may undermine our competitive advantage and brand reputation in the marketplace over the medium and long term.	Strengthen comprehensive compensation management, optimise incentive mechanisms, and foster a supportive work environment through regular employee well-being initiatives
Employee performance risks	Inadequate professional skills or a failure to adapt to evolving market demands may negatively affect service delivery standards over the short term; persistent skill gaps could undermine our competitive advantage and brand reputation over the medium and long term.	Establish robust talent development frameworks, deliver tiered and categorised training programmes for all employees, organise skills competitions to promote continuous learning and performance improvement

Recruitment Management

The company has developed a comprehensive employee recruitment system and has recruited our employees through on-campus recruitment, job fairs, recruitment agencies, online recruitment platforms and internal recruitment. We sign labour contracts with employees. We adhere to the recruitment principle of focusing both on integrity and ability. We also respect differences, encourage diversity, and prohibit any form of discrimination from upholding the principles of fairness, impartiality and openness.

Our company has formulated hiring criteria according to the actual needs of each position without imposing any restrictions related to age, gender, ethnicity, religious beliefs or other characteristics. For high-end talents, we insist on a combination of external introductions and internal trainings, attracting more talents on a selective basis, and selecting the best candidates to target for recruitment.

Employment Management

In regards of prohibiting child labour, we strictly abide by labour laws and regulations, check ID card during on-boarding procedures and forbid the employment of child labour. In terms of preventing forced labour, we strictly prohibit restricting employees’ freedoms or forcing employees to work by collecting deposits, detaining documents, or engaging in threats. We periodically review employee records and conduct ongoing operational monitoring

to identify any potential instances of child labour or forced labour. Any suspected cases are subject to immediate investigation, and employment of underage workers is promptly terminated. During the reporting year, our company did not have any violations of laws and regulations involving child labour or forced labour

Holiday and Working Hours Management

We strictly observe regulatory requirements regarding national statutory holidays, employees are entitled to annual leave, maternity leave, marriage leave, parental leave, parental care leave for single-child families and additional blood donation leave, parent-teacher conference leave, etc. According to the company’s situation, we implement two working hour systems: standard and

comprehensive working hours. We strictly enforce the monthly 174 working hour working system. As for excess working hours, we arrange compensated leave or pay overtime according to labour laws and regulations. While we strictly adhere to the Labour Law stipulation that employees’ monthly overtime shall not exceed 36 hours to effectively protect employees’ rights to rest.

Democratic Management

We continue to improve its democratic management system, which is based on the trade union and the workers’ representative congresses. The company’s trade union is committed to safeguarding collective bargaining rights of employees; and it carries out its work following the Trade Union Law, the Constitution of the Chinese Trade Union and other laws and plays a vital role in public affairs. The trade union effectively promotes the participation of employees in the company’s democratic management and deliberations involving major issues concerning the vital interests of employees. When formulating, revising and deciding rules, regulations and material issues that are directly related to the vital interests of our employees, such as labour remuneration, working hours, rest and leave, labour safety and health management, insurance and welfare, employee training, labour discipline, headcount management, etc.,

we collect opinions from general meetings of employee representatives to ensure that decisions are made through consultation and on an equal basis. We then make public announcements to all employees or notify the relevant departments or individuals after decisions are made. Employees may also appeal to the trade union through email, WeChat, in person talks and other channels. In 2025, our trade union completed the headquarters union leadership election in compliance with our established policies, electing new committees including the Union Committee, the Funds Audit Committee, and the Women’s Work Committee. A total of three staff congress meetings were convened throughout the year to safeguard employees’ rights to information, participation, expression, and oversight.

Comprehensive Remuneration Management with performance incentives

The company adheres to the concepts of market-oriented remuneration, regular reviews of applicable salary standards are conducted, determines remuneration standards based on the “double benchmarking” principle and matches the incentive level with the company’s development and talent strategy. The company has established a performance and remuneration management system, which aligns with the prioritises performance and follows the principles of fairness, positive motivation and sustainable development. We set the basic and performance salary ratios based on market practices. In this regard, the company determines the basic salary based on the position duties, personal capabilities and other factors. The performance salary is linked to the company’s comprehensive performance, the department’s performance and the individual’s performance, forming a mechanism of effective incentives and restraints. 60% of annual remuneration for corporate managers at all levels is linked to corporate performance assessments. Actual performance-based pay correlates with both enterprise evaluation scores and individual

managerial assessments. No systematic gender-based pay gap was identified during the reporting period.



Our Trade Union election conference in 2025

The company actively implements the spirit of common prosperity to share the fruits of its corporate development with employees. In addition to basic salaries, we have implemented enhanced salary safeguards for front-line staff and strengthened baseline protections for lower-income employees and employees whose positions may expose them to hardship, danger and heavy workload. The company formulates "One Enterprise, One Policy" wage standards based on regional average wages, and our salary levels are significantly higher than the local minimum wage standards. Any employees who work a full year and receive incomes below this standard are compensated accordingly. In 2025, we further optimised our compensation standards for front-line employees in Hainan, increased the basic wage level for such employees by more than 15%.

The company is actively advancing medium-to-long-term incentive mechanisms. In terms of medium-to-long-term incentives, the company comprehensively implements a system under which corporate managers at all levels are contractually managed on a tenure basis. Under the system, managers are required

to sign contracts that reward them strictly in accordance with performance appraisal results. Tenure incentives are only awarded to managers who meet the contractual performance standards. We are actively exploring the implementation of an excess profit-sharing mechanism, with plans to apply this approach to eligible subsidiaries starting from 2026. Currently, we have not yet introduced equity incentive programmes or employee stock ownership plans (ESOPs). However, when appropriate, we will apply medium-to-long-term incentives to eligible subsidiaries to further stimulate their innovation and creativity.

All employee compensation and welfare systems undergo rigorous scrutiny during the formulation and revision stages to ensure they are aligned with corporate policies and legal and regulatory requirements. Prior to implementation, these systems are also subject to strict review procedures conducted by the workers' representative congresses. Meanwhile, the Party Committee conducts inspections and specialised audits to comprehensively examine subsidiary enterprises' salary and welfare performance on an annual basis.

Resignations Management

Unless exceptional circumstances arise, we generally do not voluntarily sever or terminate the labour relationship with employees. If it is necessary to terminate or rescind an employee's labour contract, we strictly follow the process in accordance with the requirements and procedures of labour laws and regulations.

Those who should be given economic compensation according to the law will receive corresponding compensation according to the legal requirements. The company generally does not try to restrict employees' choice of new jobs. For cases involving competition restrictions, such restrictions are handled according to the signed agreement.

Impact, Risk, and Opportunity Management

We regularly review our employee management policies and practices and we have integrated employee-related risks into our enterprise-wide risk management process.

We have put in place a closed-loop management system for employee-related risk, encompassing "Risk Identification – Risk Assessment – Risk Mitigation – Risk Monitoring". This systematic approach enables precise prevention and control of sustainability-related risks, while proactively identifying potential value creation opportunities, thereby facilitating synergistic growth between ESG value and business value.

Risk Identification

Risk Identification: We identify potential risk points in regards of employee rights safeguarding, recruitment management, labour practices guidelines, working hours and holiday policies, employee participation mechanisms, and comprehensive compensation management with performance incentives. This systematic approach ensures full coverage of potential risk areas without blind spots.

Risk Mitigation

We develop a specific risk mitigation strategy, based on the assigned risk level, to ensure accuracy and efficiency in our response to the risk.



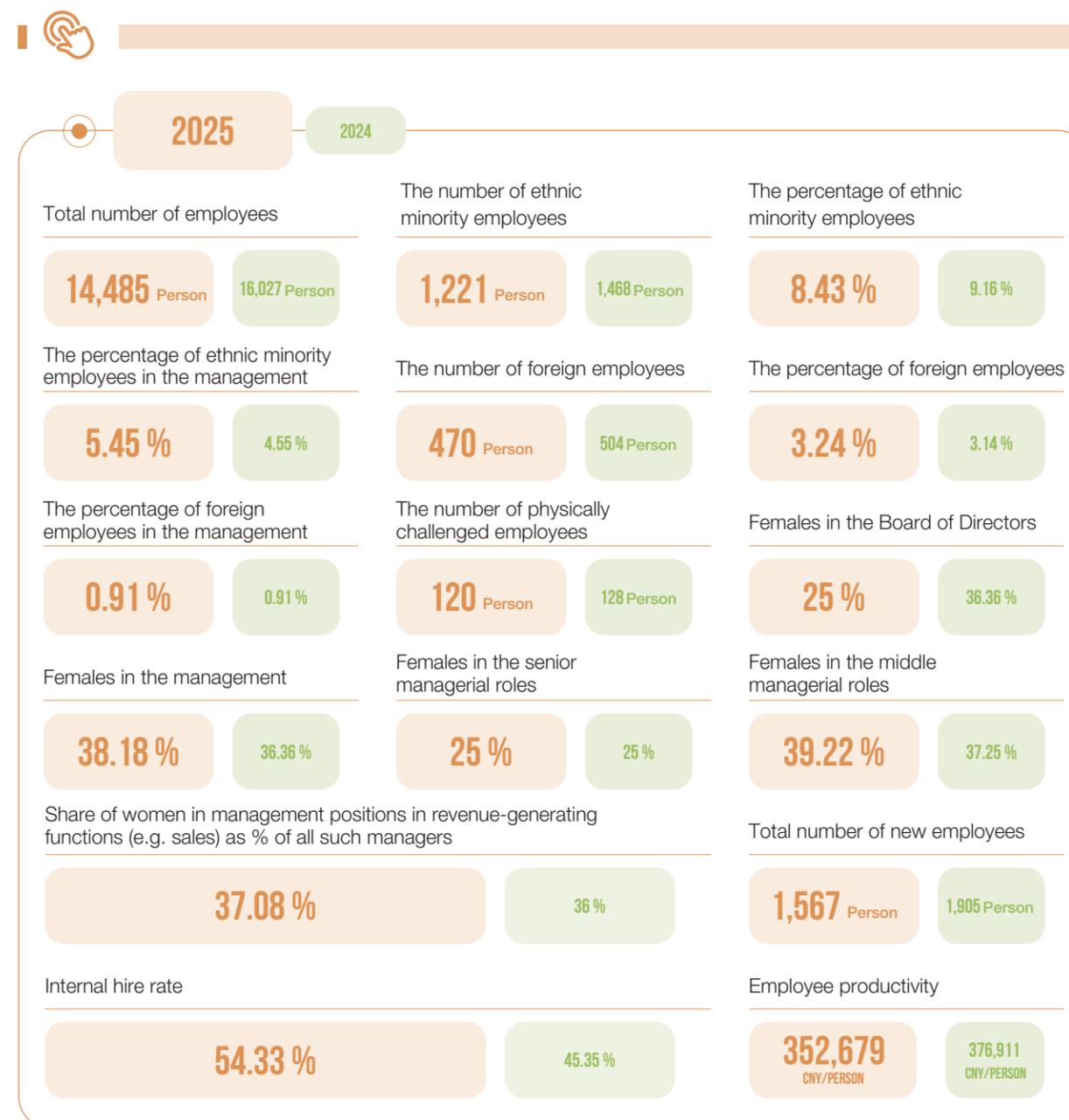
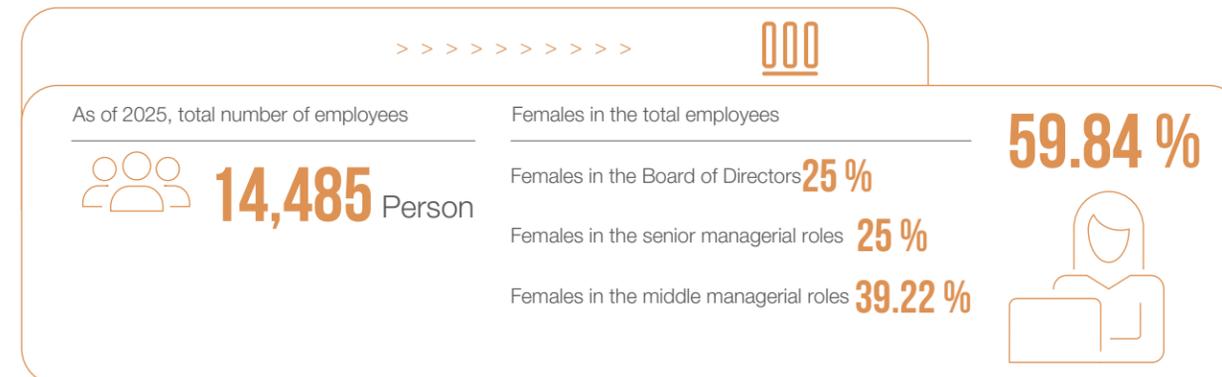
Risk Assessment

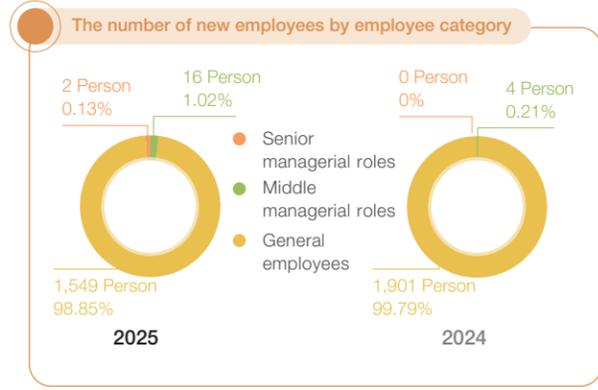
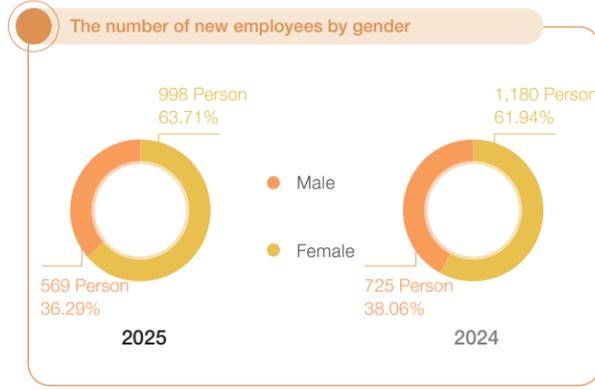
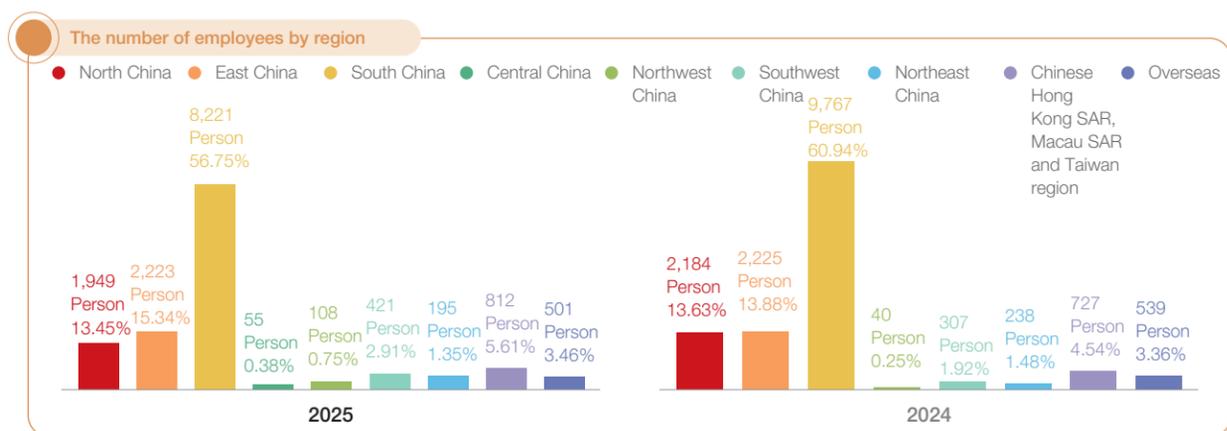
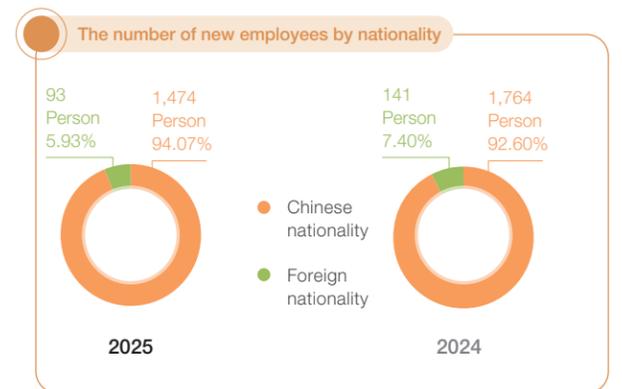
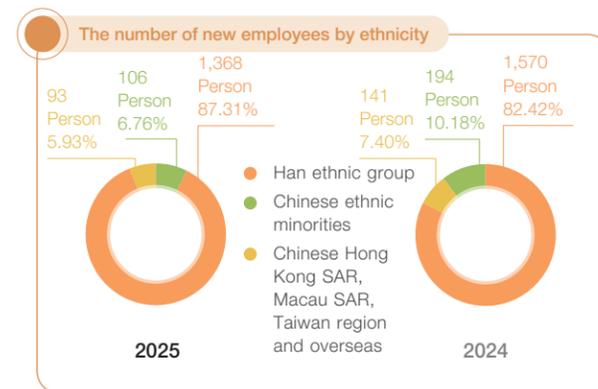
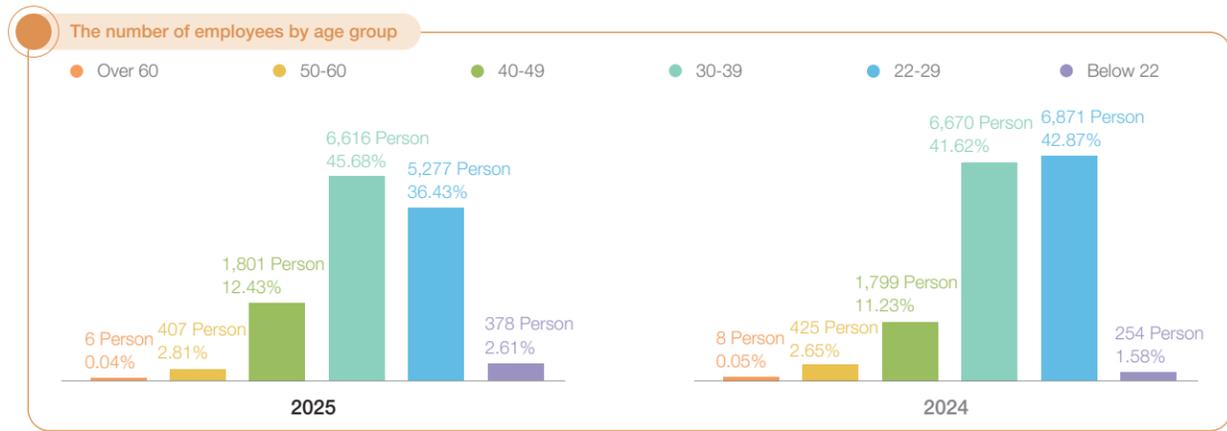
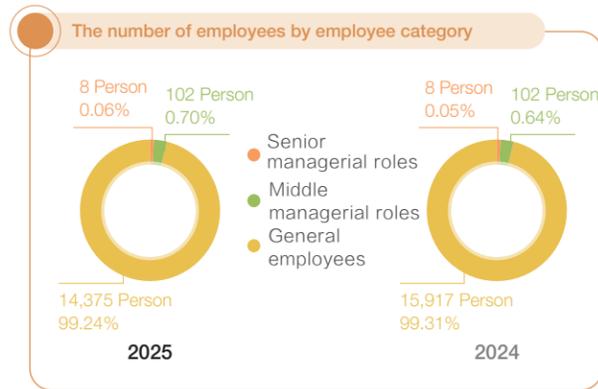
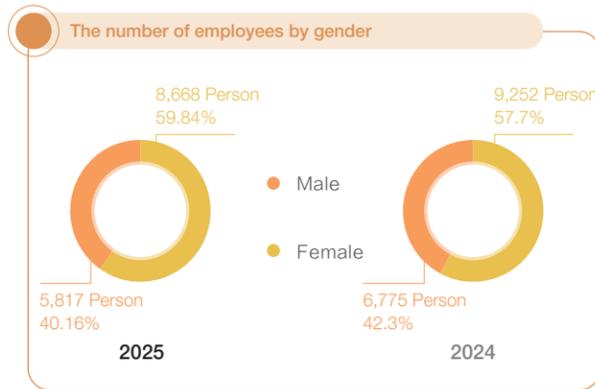
Risk Assessment: We assess each identified risk and assign to it a certain risk level across our risk continuum, based on its likelihood of occurrence, magnitude, time horizon, and irremediability. For high-priority risks, we promptly initiate a dedicated assessment and work with relevant stakeholders to define the scope and boundaries of their potential impact.

Risk Monitoring

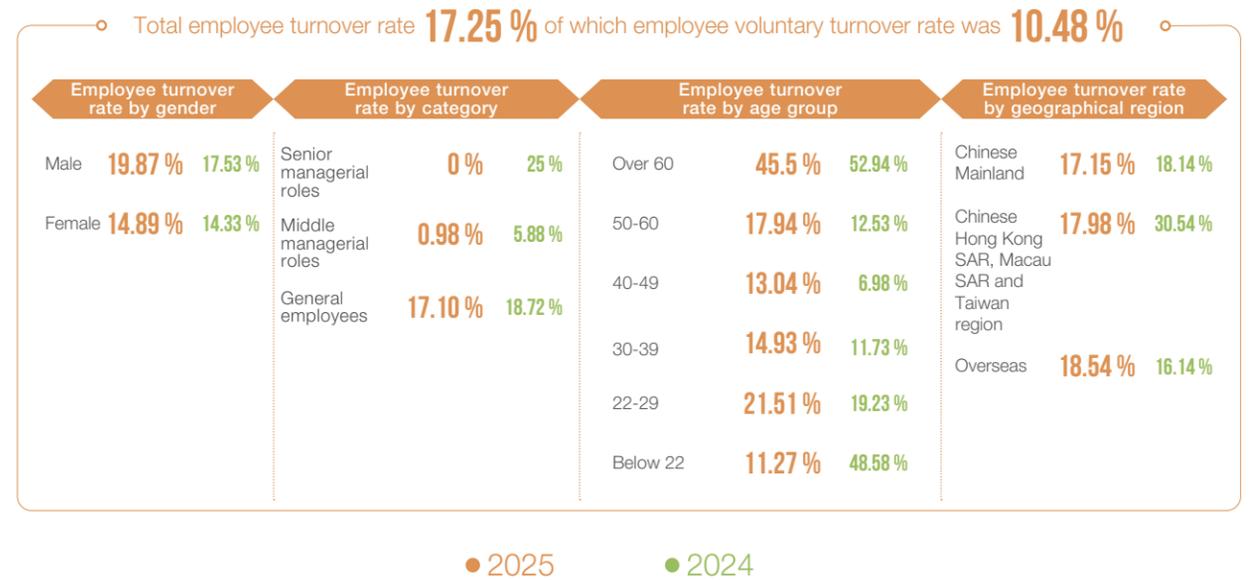
Responsible departments regularly monitor and review how our employee management processes are operating, to ensure the effectiveness of the controls in place.

Metrics and Targets





Employee turnover rate



Care for Employees

Based on the principle of “understanding our people, meeting their needs and addressing their difficulties”, we continuously strive to care for our employees’ needs. Our company also improves employees’ working conditions, enhances and ensures their quality

of life, increases their happiness and satisfaction, and generally creates conditions that make employees “proud to work at CTG DUTY-FREE”.

Employee benefits

In accordance with national and local regulations, we have designed and implemented a robust employee welfare policy. While ensuring timely and full payment of social insurance and housing provident funds for employees, we also provide additional benefits, including corporate pension plans, supplementary medical insurance, subsidised meals, and extended healthcare coverage for employees’ minor children. This approach has enabled us to establish a social insurance-based, multi-tiered welfare system, supplemented by additional corporate welfare programmes. The total amount of employee benefits in 2025 is CNY232 million.

investigations to collect employees’ opinions. It sends warm and considerate blessings to employees on holidays and birthdays based on their age, tastes and living habits. The company demonstrates care for various groups, such as employees with difficulties and female employees. The company advocates an inclusive culture and fully considers the needs of ethnic minority employees. For example, we have set up a halal canteen for Hui staff.

In 2025, the company’s stores in Hainan region provided shuttle bus for staff commute. At Sanya Downtown Store and Haikou Meilan Airport Duty-Free Shop under Hainan DF, over 50% employees utilised shuttle buses for commuting, significantly improving staff commute convenience.

We have formulated the “Administrative Regulations on Assistance for Sick Employees and the Collective Welfare of Trade Unions”. The company’s trade union conducts complete

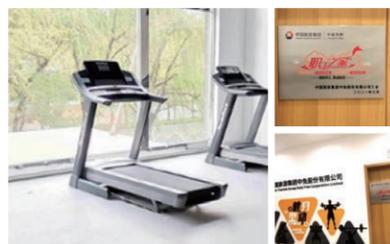
Condolence and assistance

In 2025, to demonstrate care for our people, we conducted 48 congratulatory or condolence visits for employees who were getting married, giving birth, experiencing bereavement, and retiring, offered four tributes to annual model workers, and delivered heart-warming greetings to staff members facing financial difficulties and front-line workers who were on duty during New Year’s Eve and Spring Festival.

Work environment



Our mother-and-baby room



Our staff lounge

The company has regularly accessible staff activity rooms that offer table tennis, treadmills, and billiards. We have put in place special mother-and-baby care initiatives. Our upgraded and renovated mother-and-baby rooms received the “Maternity Care Room” accreditation from the Beijing Municipal Federation of Trade Unions for providing a safe and comfortable environment for female employees during their pregnancy and breastfeeding periods.

Facilities and Employee Services

In 2025, we implemented upgrades to the headquarters’ staff cafeteria. Key improvements included a renewal of dining utensils and tableware, the optimisation of dining flow and service procedures, an enhanced quality of selected menu items, the addition of a light meal area, and the reconfiguration of functional zones such as a water bar, a suggestions board, and a food recommendation area. We also established an Employee Cafeteria Dietary Task Force to formalise communication mechanisms regarding menu preferences. A systematic satisfaction survey was rolled out across headquarters, achieving a dining satisfaction rate of 93.78% through continuous feedback loops and iterative improvements.



Canteen at headquarters



Food at canteen

Reading and sports activities

The company organizes spring outing activities, allow staff to relieve stress, bond with colleagues, and rejuvenate. We participated in the group’s Third Staff Sports Games, and won championships in five-a-side football, basketball, badminton, track and field, and fun sports team competition, and won second prize in table tennis. We also released a “Creative Excellence Award” to recognise employees who demonstrated

a bold, challenge-embracing spirit. In 2025, we held staff sports games for CTG DUTY-FREE’s subsidiaries, branches and associated entities in Beijing. This event, which attracted over 400 participants, effectively promoted fellowship and collaboration among these entities in Beijing, while significantly enhancing employees’ sense of belonging and their collective pride.



The company’s staff sports event



The group’s staff sports event



Spring outing

Employee Interest Activities

We have established four employee interest groups, and have set up sports clubs for yoga, basketball, badminton, and football, as part of our effort to make these sports activities part of our permanent schedule. In 2025, we organised over 200 matches and related activities across the four sports clubs.



Badminton club



Basketball club



Football club

Festival activities

The subordinate trade unions carried out a series of activities to celebrate special days, such as Spring Festival, International Women’s Day, and May Fourth Youth.



Spring Festival activity



International Women’s Day activity



May Fourth Youth Activity



Operational Safety and Physical and Mental Health

Operational Safety

The company continues optimising its safety culture, upholds the principle of “people first and life-centred,” and fully implements the policy of “safety first, prevention prioritised, and comprehensive management,” deeply integrating safety production into every aspect of its operations and business processes.

Fulfilment of Responsibilities

The company strictly abides by laws and regulations such as the *Work Safety Law*, *the Law on the Prevention and Control of Occupational Diseases*, and continuously improves its institutional system. It revised 7 regulations in 2025, including the “Detailed Rules for Safety, Environmental Protection, and Occupational Health Assessment” and the “Regulations for Special Equipment Safety Management.” It also conducted training sessions on the newly revised regulations such as “Work Safety Management Measures”, followed by online quizzes for the main responsible persons, deputy responsible persons, and safety managers from various units, with 432 participants all passing the assessment. Subsidiaries simultaneously improved their system construction to ensure full coverage throughout the entire production and operations process.

The company continuously enhances its responsibility system, adjusting and optimising the composition and responsibilities of the safety committee at various levels based on personnel changes and actual production and operational needs. It supervises each level of the enterprise to establish and improve the operational mechanisms for safety committees, clarify the departments responsible for safety management, and ensure that safety management personnel are adequately staffed and competent. By the end of 2025, the company had a total of 258 safety management personnel. In 2025, the company revised the overall production safety responsibility system, clearly defining the production safety responsibilities of the company’s leadership, various departments, and positions. The company signed 86 “Responsibility Letters for Achieving Safety and Environmental Protection Goals” with various departments and affiliated enterprises, with all employees having signed such “Safety and Environmental Protection Responsibility Letters,” achieving 100% coverage of safety production responsibilities and promoting the shift from “full participation” to “full accountability” in production safety.

System Construction

The company promotes standardised construction, and actively organises affiliated enterprises to carry out safety production standardisation initiatives. Sanya International Duty-Free Shopping Complex invited professional teams to help it improve the production safety management system, develop standardised manuals, revise 12 regulations, and complete certification for the ISO 9001 Quality Management System, ISO 14001 Environmental Management System, and ISO 45001 Occupational Health and Safety Management System. Haikou International Duty-Free Shopping Complex has established and revised its production safety and fire safety management systems in accordance with the Basic Norms for *Enterprise Production Safety Standardisation (GB/T 33000-2016)*, achieving systematic management of safety and fire protection, as well as standardised job operations.

Hazard Management

In 2025, the company continued to deepen its three-year initiative for fundamental improvements in workplace safety, as well as carrying out the “Thunderbolt” action and fire safety inspections. It developed specific plans, refined various tasks and conducted a total of 1,765 safety inspections, identifying 2,504 hazards, all of which had been rectified at a 100% resolution rate.

Conducted various safety inspection



Identified various safety hazards



Rectification rate



ISO 45001 Occupational Health and Safety Management System Certification for Sanya International Duty-Free Shopping Complex

Special inspections were continuously carried out in densely populated areas such as commercial complexes, ongoing construction projects, logistics centres, and office buildings, as well as key areas:

Warehouse safety inspections: Comprehensive checks were organised in commercial complexes, duty-free stores, and warehousing units, focusing on issues such as multiple tenants sharing the same warehouse space, compliance of building fireproof materials, and management of fire safety equipment;

Fire safety special inspections: The company carried out strict inspections for non-compliant hot work operations, flammable and combustible decorative insulation materials, and blockages in evacuation routes. Commercial complexes conducted daily patrols before opening and after closing, with key areas being inspected every 2 hours;

Special equipment inspections: The company conducted inspections on the operation and maintenance of elevators, escalators, and lifting machinery, strictly verifying their annual inspections and certification of operators;

Special investigations on ongoing construction projects: Focusing on high-risk and major projects such as lifting machinery, scaffolding, high-support formwork, and deep excavations, the company formulated a “Check Scoring Form” for the scoring and ranking of each project’s subcontractor;

Overseas hazard investigations: Leaders from CDFG (Cambodia) Limited led 13 safety hazard inspections and invited external experts to conduct one on-site inspection. Each store conducted a comprehensive inspection once a month and a smaller-scale inspection once a week.

In 2025, the company innovated its hazard management mechanism to build a comprehensive safety defence system involving all employees. The company has formulated and issued the “Implementation Plan for the Reward Mechanism for Internal Reporting of Accident Hazards.” It also developed a “Hazard Report QR Code” and posted it in prominent locations across all units to fully mobilise employee participation in hazard inspections. Throughout the year, employees reported 147 hazards via QR code, all of which were rectified. Rewards were given to employees who reported the hazards. In December 2025, the company organised cross-checks at key units with internal safety experts to further enhance the quality and effectiveness of hazard management. The company also invited third-party experts to conduct 5 safety inspections and assessments throughout the year. These experts specialised in areas such as construction site safety, fire safety, and electrical safety. By combining inspections with training, the company continuously improves its ability to identify and rectify on-site hazards.

During key periods such as year-end, the “Two Sessions”, May Day and National Day, comprehensive and all-encompassing safety inspections are organised across all areas, focusing on critical aspects such as construction work, fire safety, electrical safety, and gas safety. A list of identified hazards has been compiled, and measures are taken to ensure that these issues are addressed and resolved in a closed-loop manner. In response to extreme weather events such as typhoons and heavy rainfall, an early warning and response mechanism has been established. We have also refined flood and typhoon emergency plans, reinforced facilities and equipment, and stockpiled emergency supplies to effectively mitigate the impact of typhoons such as “Wutip,” “Tapah,” “Mitag,” and “Ragasa,” as well as heavy rain and heat waves throughout the year. This ensured the safety of duty-free complexes, stores, and logistics centres during the flood season.

Overseas hazard investigations: Leaders from CDFG (Cambodia) Limited led



Invited external experts to conduct one on-site inspection



Each store conducted a comprehensive inspection once a month and a smaller-scale inspection once a week

Education and Training

The company has always prioritised workplace safety. In 2025, the company organised various types of training sessions, including training lectures given by external safety experts, essential knowledge and skills for workplace safety, onboard training sessions for new recruits, fire safety, anti-terrorism, construction site safety, occupational health, and studies on typical accident cases, totalling 1,385 sessions with 75,400 participants.



Comprehensive workplace safety training

- The company invited external experts in fire safety to provide training for divisional safety managers and safety officers at all levels. This aimed to strengthen employees' awareness of fire safety, enhance their ability to identify hazards, and improve their emergency response capabilities.
- The company included workplace safety training as a mandatory course for new recruits and integrated it into the onboard training programme, ensuring a 100% coverage rate.
- CDF Investment Development held 4 "Workplace Safety Grand Lectures" events, featuring online lectures by both internal and external experts, to enhance the safety management skills of engineering managers across the company.
- The company organised 4 comprehensive safety training sessions for all staff, featuring internal lectures and presentations by external professionals such as staff from the Hong Kong Fire Services Department.
- CDFG Trading conducted training sessions on essential knowledge and skills for workplace safety, systematically explaining core regulations such as the *Law of the People's Republic of China on Work Safety*, the *Special Equipment Safety Law of the People's Republic of China*, the *Emergency Response Law of the People's Republic of China* and the *Fire Control Law of the People's Republic of China*, as well as common safety terminology. After the training, an online exam was administered to effectively reinforce employees' theoretical safety knowledge.

Contractors Training

- For ongoing construction projects, we actively carry out warning education activities, promptly disseminating the central enterprise's emergency video conference on workplace safety and the higher-level instructions to general contractors, subcontractors, and supervising units. We have also drawn lessons from various accident cases and actively conduct training, including operations training, fire emergency response training, scaffolding safety training, and confined space operations training.

Fire Safety Training

- Haikou International Duty-Free Shopping Complex and Sanya International Duty-Free Shopping Complex organised comprehensive fire-fighting practical training sessions for all employees, so as to ensure that every employee understand how to, be able to and feel confident to put out fires.
- CDF Investment Development organised on-site visits to the fire safety education experience centre for employees, allowing them to experience the harsh realities of a fire scene firsthand. This provided employees with a direct and vivid understanding of the dangers and consequences of fires.
- Boao Duty-Free Store invited a fire prevention officer from the Qionghai City Fire Brigade's Boao Detachment and a traffic police officer from the Boao Branch of the Qionghai Municipal Public Security Bureau to conduct fire safety and traffic safety training sessions.

The company took initiatives such as Operational Safety Month, Fire Prevention Publicity Month, and Publicity Week for the Law on the Prevention and Control of Occupational Diseases as opportunities to promote occupational safety laws and regulations through diverse forms, including on-site learning at bulletin boards, banners, online learning, quizzes and experience centres. CDFG Digital Technology launched mobile news push notifications and safety knowledge competitions. Sanya International Duty-Free Shopping Complex and Riyue Plaza Duty-Free Shop organised

safety knowledge competitions and fire-fighting skill practical training sessions to enhance employees' safety awareness and operational skills. Additionally, the company has established a bi-monthly safety bulletin mechanism to regularly communicate safety requirements and professional knowledge. Sanya International Duty-Free Shopping Complex has also set up a safety culture corridor, to centrally promote 16 items across four categories: occupational safety, fire safety, fire facility exhibitions, and security.

Contingency Management

In 2025, the company conducted a total of 383 emergency drills, including fire safety, flood prevention, high-altitude falls, accident reporting, and local coordination response, involving 16,100 participants.

During Occupational Safety Month and Fire Safety Promotion Month, the company jointly organised fire emergency evacuation drills with the local fire department and CTG Property Management (Beijing) Company Limited (中旅物业), with Mr. Chang Zhujun, General Manager, serving as overall commander of the drills. Ongoing construction projects organised a total of 47 emergency drills, including fire safety, high-altitude falls, and typhoon and flood prevention. General contractors and participating units were actively involved, effectively enhancing the collaborative emergency response capabilities of on-site staff.

Haikou International Duty-Free Shopping Complex jointly conducted a large-scale comprehensive emergency drill with the Haikou Municipal Fire Rescue Corps, Xiuying District Fire Brigade, and Xinhai Coast Police Station. The deputy director of the Haikou Municipal Fire Rescue Corps observed and guided the exercise on-site.

Sanya International Duty-Free Shopping Complex jointly organised a large-scale comprehensive emergency response drill with the Sanya Municipal Fire Brigade. The drill simulated a sudden fire

outbreak in a sales shop, with an on-site emergency response, personnel evacuation, and medical assistance exercises.

The Sanya Logistics Base, Haikou Comprehensive Bonded Warehouse, Beijing Winter Olympics Warehouse, and various logistics centres each conducted fire safety emergency drills to enhance the fire awareness and emergency response capabilities of warehouse managers.



Haikou International Duty-Free Shopping Complex jointly conducts a large-scale comprehensive emergency drill with the Haikou Municipal Fire Rescue Corps

Innovation Management

The company piloted the construction of an AI monitoring system at Sanya International Duty-Free Shopping Complex, covering key areas such as mall entrances and exits, parking lots, major stores, elevators and escalators, corridors, and passageways. The system automatically detects abnormal situations such as illegal parking, crowd gatherings, smoke detection, smoking, and fighting, achieving a shift from "reactive supervision" to "proactive prevention."

Intelligent safety experience centres have been established at the sites of ongoing construction projects. The Haikou International Duty-Free Shopping Complex project uses an intelligent safety helmet management system, which enables real-time tracking of personnel movements and voice warnings for hazardous areas, eliminating blind spots in surveillance. Sanya International Duty-Free Shopping Complex actively employs smart fire safety systems and urban fire monitoring information platforms. The Sanya Taikoo project promotes the use of smart hazard management systems and intelligent safety helmet management systems, achieving the standardised and normalised management of project hazards.

The company has also innovated its management model to improve efficiency. Haikou International Duty-Free Shopping Complex implements a safety grid management system, dividing it

into three levels of grids and assigning responsibilities to individuals, reducing the response time for emergencies to less than 3 minutes. CDF Investment Development has implemented a safety inspection system involving "project company's safety committee office - engineering department, and supervisory units - on-site engineers," with checklists for each level of safety management to address issues such as responsibility gaps and accumulated hazards.

In 2025, the company continued to increase its investment in workplace safety, spending a total of RMB 37.14 million throughout the year, providing a solid foundation for production safety. The company and all its subsidiaries did not experience any production safety accidents, near-misses, or other serious safety or environmental incidents that caused a significant social impact, with no casualties or major property losses. As a result, the production safety situation remained stable and positive.

The company adheres to the principle of "people-oriented", with the protection of employees' physical and mental health at its core. We continue deepening the construction of our occupational health management system, steadily advancing various initiatives to ensure their effectiveness. Throughout the year, the company had no occupational disease incidents, effectively safeguarding the occupational health rights of all employees.

Metrics	Tier 2 metrics	Unit	2025	2024	2023
Work-related fatalities	Employee	Number of people	0	0	0
	Contractors	Number of people	0	0	/
The fatality rate of the Company's employees due to work-related injuries ¹	/	%	0	0	0
Total number of work-related injury cases	/	Cases	0	0	0
Number of working days lost due to work-related injury	Employee	Days	0	0	0
	Contractors	Days	0	0	/
Lost-time injury frequency rate (per one million hours worked) ² (LTIFR)	Employee	%	0	0	0
	Contractors	%	0	0	/

1 Fatalities due to work-related injuries (per 100 workers) = number of fatalities due to work-related injuries/number of workers*100%
 2 Lost-time injury frequency rate (per one million hours worked) (LTIFR) = number of lost time injuries/total number of man-hours worked in the accounting period*1,000,000

Physical and Mental Health

Strengthening Management Systems

The company continues to improve its occupational health management system, conducting training sessions on "Occupational Health Management Regulations" to guide all affiliated enterprises in clearly defining the responsibilities of internal departments and personnel for occupational health management. This ensures responsibilities are effectively communicated and implemented at all levels. Throughout the year, the company ensured adequate personnel and resource allocation to promote

strict adherence to occupational health management requirements across all levels of units. At the same time, the company has integrated occupational health management with production safety, forming a coordinated work pattern characterised by "unified deployment, collaborative advancement, and joint management," significantly enhancing the standardisation and precision of occupational health management.

Enhancing Protective Measures

Focusing on key areas such as ongoing construction projects, duty-free complexes, and logistics centres, the company conducted multiple rounds of targeted inspections and rectifications for critical occupational hazards such as noise, dust, high temperatures, and toxic gases. In Sanya International Duty-Free Shopping Complex and Haikou International Duty-Free Shopping Complex, regular checks are carried out on critical areas such as air conditioning and ventilation systems, electrical and mechanical equipment operation rooms, and diesel generator rooms. The company also organised occupational health protection training for employees, improved protective facilities, and strengthened daily monitoring to

continuously optimise the working environment, thereby effectively reducing the risk of occupational diseases and reinforcing employee health safeguards. For ongoing construction projects, regular inspections are conducted on the procurement, distribution, and use of personal protective equipment such as dust masks, gas masks, and protective gear. Additionally, inspections are carried out on the installation and maintenance of various occupational health protection facilities and preventive measures in key work areas such as welding, painting, insulation, and non-destructive testing, to continuously optimise the working environment.

Enhancing Employee Welfare

The company strictly complies with national and local requirements by promptly and fully paying work-related injury insurance for all employees. In 2025, the total amount spent on work-related injury insurance for employees was RMB 530,200, achieving 100% coverage. The company continues to provide annual health check-ups for all employees and offers comprehensive medical insurance for employees and their minors, including accident insurance, critical illness insurance, and medical insurance. For employees dispatched abroad or travelling abroad on official business, the company provides cross-border medical coverage, comprehensively alleviating the medical burden on employees.

The company organised various emergency drills related to heatstroke, sudden illnesses, and other occupational health emergencies. In collaboration with the local Red Cross and fire department, it conducted first-aid training sessions covering topics such as cardiopulmonary resuscitation (CPR), automated external defibrillator (AED) use, and fire-fighting practical exercises. After assessment, the trainees were issued relevant certificates, effectively improving their self-rescue and mutual rescue ability.

Caring for Mental Health

To enhance care for the mental health of our employees and alleviate their work and life pressures, the company has launched an EAP (Employee Assistance Programme) psychological support plan. This includes a 24-hour hotline, the publication of mental health journals, and collaboration with professional counselling institutions to provide free psychological consultation services. These measures collectively build a robust mental health support network, enhancing employee well-being.

Popularising Health Knowledge

Focusing on the 23rd promotion week for the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* from 25 April to 1 May 2025, with the theme "Caring for the Mental Health of Workers," the company organised multi-level and diverse educational activities. A total of 154 occupational

health-themed lectures and training sessions were held across the company and its affiliated units, reaching an audience of 12,483 people. These efforts further solidify the foundation of occupational health work and significantly improve overall occupational health standards.



^ Sanya International Duty-Free Shopping Complex distributes occupational health promotional materials to both customers and employees



^ Hainan DF invites professional lecturers from the provincial Red Cross Society to deliver lectures on first aid and self-rescue knowledge

Enhancing Our Comprehensive Training System to Support Employee Development

Employee Training

Tiered Empowerment Training System

The company regards strategic development as the core goal of training, and is committed to establishing a robust talent development and training mechanism. Through a combination of online and offline trainings, and under the management principle of “grading and classification, and training for all employees”, we independently provide various trainings to stimulate learning and cultivate talented professionals who will support the company’s sustainable growth.



for senior management

We held training sessions for senior management, including the “Joint Study on the First Volume of Xi Jinping’s Economic Writings”, “Expert-Led Seminars”, and “Leadership Development Programmes”. These initiatives are designed to strengthen their Party consciousness and political awareness. Additionally, we organised them to attend specialised training sessions conducted by the Organisation Department of the CPC Central Committee, the Party School of the CPC Central Committee, and higher-level units, covering topics such as Party discipline, compliance management, innovation capabilities, and financial competency enhancement. With approximately 590 attendances recorded, these programmes have effectively elevated senior managers’ political awareness, expanded their knowledge base, and broadened their strategic thinking capabilities.



For middle management

For middle management, we conducted a comprehensive training session targeting middle and grassroots managers and newly appointed managers, and centralised training for management teams from our subsidiaries below a designated size. These initiatives incorporate on-site visits to benchmark enterprises, research projects, and presentations, enabling participants to gain insights into industry-leading business practices and strategies. Additionally, we required newly appointed managers to attend the online training programmes conducted by their higher-level entities, achieving a cumulative participation of over 110 trainees.



For junior managers

For junior managers, we conducted specialised training programmes on team building, store management, and other topics, with a total of over 1,500 participants. We also organised participation in the “High-Potential Talent Programme” and other specialised training programmes on SOE reform and brand building, offered by China Business Executives Academy, Dalian (CBEAD), the State-owned Assets Supervision and Administration Commission (SASAC), and their higher-level units. These initiatives attracted approximately 851 participants in total, further enhancing the comprehensive qualities and management capabilities of our junior managers.



For frontline business personnel

For frontline business personnel, we conducted specialised training programmes on sales excellence and visual merchandising. These training programmes engaged over 80 participants from our subsidiaries below a designated size, effectively strengthening their overall competencies and practical skills. Category-specific knowledge training in cosmetics and fragrances, as well as watches was conducted, engaging more than 60 frontline sales staff. This initiative has further enhanced their brand awareness and marketing capabilities. We also conducted mandatory professional skills training courses on our “CTG DUTY-FREE Academy” online platform, covering topics including customer service enhancement, sales techniques, and AI-enabled store traffic generation. These frontline-focused training programmes engaged approximately 8,500 participants, significantly strengthening their business skills.



For fresh graduates

For fresh graduates, we have put in place an ongoing Management Trainee (MT) development programme. Aligned with our strategic goals, the programme adopts a structured approach combining job rotation and research projects to accelerate the development of young talent. This ensures a qualified talent pipeline for key roles and helps enhance our core competitiveness.



The company consistently operates the “China Duty-Free Academy” online training platform for all staff, effectively integrating internal and external instructional resources to deliver professional and diversified curricula and continuously enrich course content. The “China Duty-Free Academy” online platform had achieved full staff coverage by the end of 2025. In 2025, courses for 20 topics were introduced, and 13 live training sessions were held, resulting in a total of more than 430,000 attendances and 8.2 average training hours completed per employee. We achieved a login rate of 90% on this learning platform. Concurrently, to enhance learning engagement and promptly disseminate educational resources, the “China Duty-Free Academy” official WeChat account constantly releases course updates and knowledge-sharing content to employees.

Key Training Programmes in 2025

In 2025, we conducted over 1,000 key training programmes, engaging 160,000 participants and delivering 788,500 total training hours, resulting in an average of 55 training hours per employee.

In 2025, we delivered the following key training programmes at the corporate level:

April

In April, we conducted a specialised training programme, designed to further enhance our organisational and personnel-related work as well as the competencies and capabilities of relevant cadres. Over 240 participants from the Organisation and Personnel line attended the training. The training programme focused on five themes: Ethics and Integrity Education, Key Messages from Higher-Level Meetings, Advanced Concepts, Practical Experience Sharing, and Collaborative Problem-Solving on Key Challenges. With this five-pillar approach, we provided insights into how we can think differently and work more efficiently when conducting organisational and personnel-related work.



May to June

From May to June, we carried out a capacity-building programme for cadres from the Party Committee across our affiliates in Hainan. The training engaged over 70 participants, focusing on addressing key challenges and bottlenecks in business operations in Hainan. Through an integrated approach combining theory with practice, instruction with interactive sessions, and learning with application, the programme targeted three core competencies: political acumen, operational proficiency, and managerial excellence. This initiative has effectively enhanced the competencies and capabilities of our managerial personnel in our operations in Hainan.



August

In August, in accordance with the requirements of the Group, we conducted routine onboarding training for new employees. We invited guests from senior leadership to deliver key speeches to open the training. Over 50 participants attended this centralised training session. We adopted a “post-training evaluation” model, ensuring all new employees receive online learning modules and examination schedules within three days of joining, achieving 100% coverage. Our onboarding training has significantly enhanced our new employees’ sense of identity with the industry and the company and their sense of belonging while instilling our shared mission. It has also helped new staff adapt to our culture and understand their career development pathways to grow with the company.



October

In October, we carried out the 2025 Annual Management Training Programme. We adopted a structured approach combining on-site visits to benchmark enterprises, centralised training sessions, and specific workshops. The training programme engaged over 40 participants and focused on strengthening ethics and integrity education, gaining experience from benchmark enterprises, enhancing strategic capabilities with advanced concepts, and accelerating outcomes through strategic initiative workshops. With this four-pillar approach, we have provided insights into how we can think differently and work more efficiently when conducting management work.



December

In , we conducted an in-person capacity-building programme for management personnel across our affiliates. The training was structured around five key pillars: on-site visits to benchmark enterprises, ethics and integrity education, high-performance team-driven customer service, operational capability enhancement, and innovation-driven empowerment. Participants gained insights into industry-leading business practices and strategies. The programme also helped strengthen their internal control awareness, equip them with advanced management principles and innovative business models, and ultimately drive the efficient and sustainable operations of the affiliates.



Training Programmes on AI

In 2025, we actively promoted technological innovation and empowerment through job-specific training programmes, aimed at enhancing employee capabilities in cutting-edge fields such as artificial intelligence (AI) and big data analytics. These initiatives are designed to align with our transformation in the digital economy era, thereby strengthening our core competitiveness.

We sent senior and middle-level management personnel to external training programmes, including the “Training Programme on Artificial Intelligence for Central State-Owned Enterprises (Leadership Programme for Technology Talent)” and the “Online Training Session on Enhancing Innovation Capabilities”. These technology innovation-themed training initiatives have further strengthened their digital and intelligent mindset and innovation capabilities.



△ Photo from our first training session under the series

For frontline business staff, we launched “AI-Enabled Store Traffic Generation and Private Domain Sales”, as well as other training courses focused on the practical application of AI tools in store operations. Over 670 employees have completed these courses, directly contributing to improved operational efficiency in our physical stores.

For all employees, we held a training series on AI-enabled smart office skills and practical tips. We adopted an instructor-led approach for this training series and live-streamed the training sessions. This training series focused on addressing the application of common AI tools to typical office scenarios, including official document writing, PPT creation, and data analysis. The series combined relevant theories with hands-on practices, with the aim of building basic office skills to more advanced data analytics capabilities, while engaging over 1,200 participants in 2025.



△ Photo from our second training session under the series

We have recorded and uploaded every classroom training session to “CTG DUTY-FREE Academy” online platform, which enables all employees to visit and access the content any time they want. This training series is designed to help develop intelligent office practices to improve work quality and efficiency. Furthermore, other specialised training courses are also available on the “CTG DUTY-FREE Academy” platform, including the “Application Guide for DeepSeek and the Practical Use Tips for DeepSeek”. These training courses have attracted over 2,300 participants to date, effectively helping innovate how we work.

In 2025, the company cultivated internal resources by establishing a lecturer team, which delivered a lecture series called “Excellent Teachers and Excellent Courses”. The team delivered 12 live lectures, which drew 9,600 participants. This “training-through-practice” approach strengthened internal trainers’ comprehensive abilities. The company attaches importance to the training of young talents and continues to carry out management trainee training programmes.

Professional Development

Based on employees’ career development needs, we continuously improve the talent management system and consolidate the foundation of talent management to offer smooth career development channels to assist employees in achieving their dreams and living up to their full potential.

Delivered live lectures



In 2025, the company cultivated internal resources by establishing a lecturer team, which delivered a lecture series called “Excellent Teachers and Excellent Courses”. The team delivered 12 live lectures, which drew 9,600 participants. This “training-through-practice” approach strengthened internal trainers’ comprehensive abilities. The company attaches importance to the training of young talents and continues to carry out management trainee training programmes.

Engaged over



In 2025, we conducted trainings as follows:

The total expenditure of employee training and development				
Metrics	Tier 2 metrics	Unit	2025	2024
The total expenditure of employee training and development	/	CNY	CNY 10.53 million	CNY 9.54 million
Average cost of training and development per full-time employee	/	CNY/Person	726.87	595.55
Expenditure of employee training and development by gender	Male	CNY	727.05	/
	Female	CNY	726.73	/
Expenditure of employee training and development by category	Senior managerial roles ³	CNY	0 ³	/
	Middle managerial roles	CNY	10,372.55	/
	General employees	CNY	658.83	/
Expenditure of employee training and development by age group	50-60	CNY	726.35	/
	40-49	CNY	726.95	/
	30-39	CNY	727.51	/
	22-29	CNY	726.6	/
Expenditure of employee training and development by geographical region	Chinese Mainland	CNY	751.2	/
	Chinese Hong Kong SAR, Macau SAR and Taiwan region	CNY	482.71	/
	Overseas	CNY	483.71	/
Percentage of employees trained	/	%	100	100
Percentage of employees trained by gender	Male	%	100	100
	Female	%	100	100
Average training hours completed per employee by category	Senior managerial roles	%	100	100
	Middle managerial roles	%	100	100
	General employees	%	100	100
Total training hours	/	hour	788,500	633,700
Average training hours completed per employee	/	hour	55.07	40.03
Average training hours completed per employee by gender	Male	hour	53.42	26.79
	Female	hour	56.71	36.58
Average training hours completed per employee by category	Senior managerial roles ⁴	hour	138.22	142.45
	Middle managerial roles	hour	114.23	75.05
	General employees	hour	53.74	34.90
Average training hours completed per employee by region	Chinese Mainland	hour	57.81	41.76
	Chinese Hong Kong SAR, Macau SAR, Taiwan region and overseas	hour	20.79	13.29
	Overseas	hour	20.10	14.27

³ Our management’s training is coordinated at the group level, and the group also covers their training cost.
⁴ As far as the training courses organised by the company are concerned, there is no significant difference for employees at different categories; however, the senior management participated in more intense trainings subject to the requirement on the training hours in the *Regulations on the Education and Training of Cadres* issued by the CPC Central Committee.

Professional Development

Based on employees' career development needs, we continuously improve the talent management system and consolidate the foundation of talent management to offer smooth career development channels to assist employees in achieving their dreams and living up to their full potential.

According to the actual circumstances of the company, we have established a ranking system covering all grades and types of positions based on a hierarchical management system and job qualification criteria. The company determines the function, level and rank of employees according to their abilities, performance and qualifications. We allow two-way movement between management positions and professional positions and use a ranking system that reaches every level and grades horizontally and vertically across

our headquarters and subsidiaries. We have built multiple career paths – including through annual rank promotions, promotions based on professional reviews, open recruitment of executives, and an internal system for regular talent exchange – to align the development of each employee's career with the overall development of the company's talent.

We adopted the Management by Objectives (MBO), Key Performance Indicators (KPI) and 360°Feedback for integrated employee performance management. Performance evaluations are conducted at least once a year. The assessment includes both work performance and professional capability, and the performance assessment results are determined through the ranking of the overall scores of employees responsible for the same tasks, covering 100% of the employees.

Case study

In 2025, the company is committed to cultivating vocational talent. In terms of professional title reviews, we proactively organise employees to participate in professional title evaluations offered by both the Group and external professional institutions across disciplines such as engineering, accounting, economics, auditing, archival science, and translation. The number of employees successfully obtaining various professional titles has steadily increased, which plays a key role in continuously strengthening our talent pool, injecting robust impetus for the realisation of our strategic objectives. In terms of vocational skill level certification, we conducted autonomous certification for the "Merchandise Sales Associate" vocational category at the subsidiary level through centralised coordination and guidance. A total of 687 employees passed the certification (a pass rate of 93%). Leveraging autonomous certification as a key driver, we have developed an effective integrated internal talent development and certification system for skilled personnel, which further broadens their career advancement pathways. In doing so, we are laying a solid foundation for the construction of our talent pipeline.



Our skills certification examination site

Motivating Employees to Create Value

Aligned with our corporate reform, development, and operational priorities, we have established platforms to support employee growth and talent cultivation, with the aim of maximising the role of employees as the core workforce. In 2025, we deepened reforms in the building of our industrial workforce by drafting the "Comprehensive Reform Plan for Building CTG DUTY FREE's Industrial Workforce". We have integrated workforce-related

reforms into all aspects of our business operations. In doing so, we are reinforcing our employees' commitment in aligning with Party guidance and positioning our industrial workforce as a driving force in the nation's tourism development. We are also continuing to streamline career advancement channels for industrial workers.

Case study

Our First "CTG Duty-Free Workmanship" Skills Competition

We hosted our first "CTG Duty-Free Workmanship" skills competition on 28 September 2025. The competition categories covered key skills for key roles from sales and customer services. 80 participants from our 17 subsidiaries advanced to the finals, with 5 of them finally receiving the title of "Young Experts at Their Posts". The competition served as a reminder to our employees of the importance of training and practising their professional skills, and motivated them to apply effective solutions in their work to improve productivity and efficiency.



To strengthen the impact of "model workers", we continue to identify and recognise outstanding individuals and teams that lead by example. In 2025, we have one individual awarded with the "National March 8 Red-Banner Pacesetter", one team awarded

with the "National Women's Civilised Posts", one individual awarded with the "National Model Worker", and one individual awarded with the "Hainan Provincial May 1st Labour Medal," one awarded with team the "Hainan Provincial Workers' Pioneer", and name two individuals "Model Worker at the group".



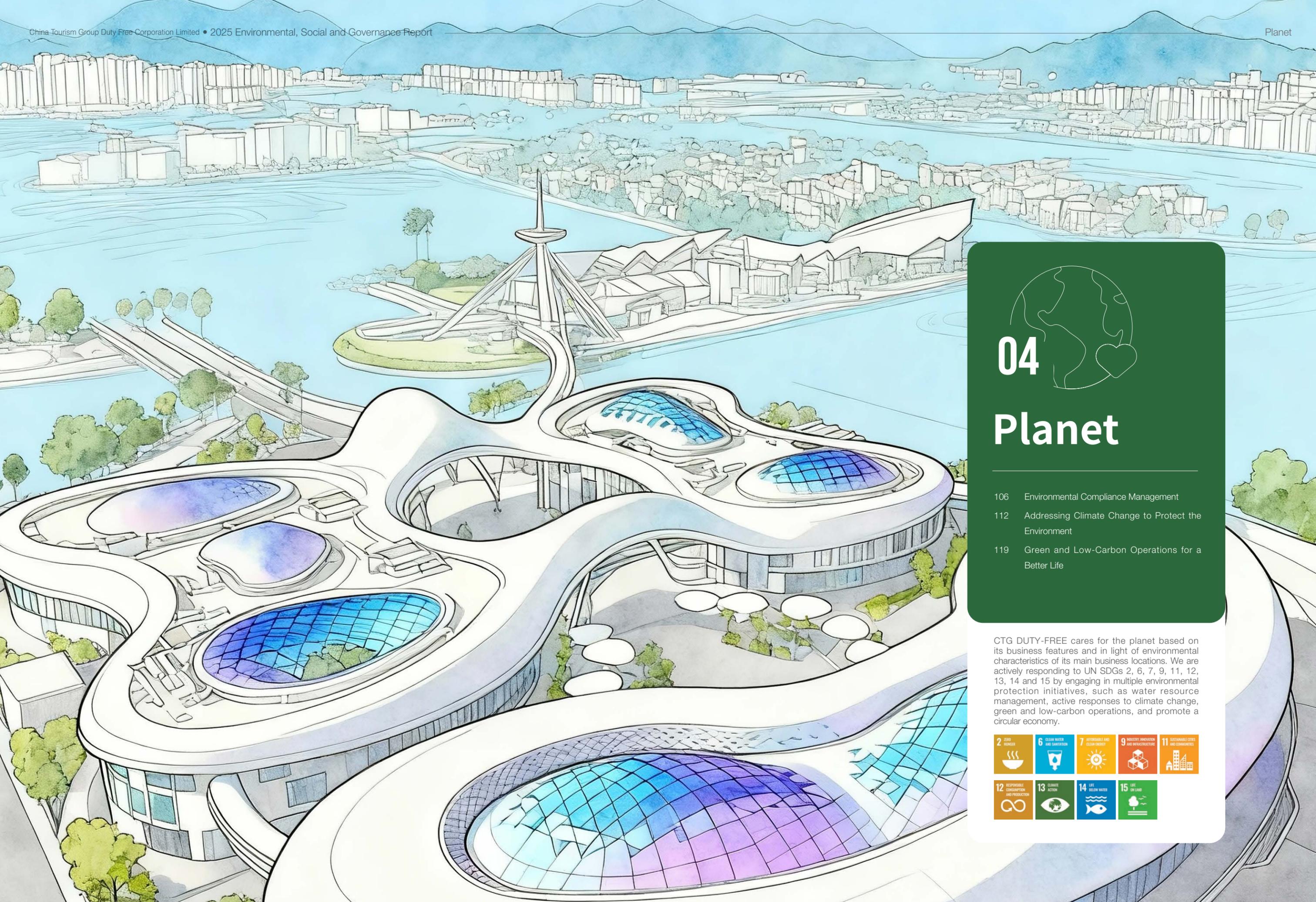
Our Coach Team at Sanya Downtown Duty-Free Store received the "National Women's Civilised Posts" award from the All-China Women's Federation



Our Customer Service Department at Haikou International Duty-Free Shopping Complex received the "Workers' Pioneer" award from the Hainan Federation of Trade Unions

In May 2025, we held our first "CTG DUTY-FREE Story" sharing session. Three outstanding female model workers were invited to share their inspirational stories at CTG DUTY-FREE. Through the sharing session, we further encouraged the spirit of model workers, and promoted the value of work and the pursuit of fine workmanship. Senior management also attended the sharing session in person, which added another level of motivation and inspiration for our employees.





04

Planet

- 106 Environmental Compliance Management
- 112 Addressing Climate Change to Protect the Environment
- 119 Green and Low-Carbon Operations for a Better Life

CTG DUTY-FREE cares for the planet based on its business features and in light of environmental characteristics of its main business locations. We are actively responding to UN SDGs 2, 6, 7, 9, 11, 12, 13, 14 and 15 by engaging in multiple environmental protection initiatives, such as water resource management, active responses to climate change, green and low-carbon operations, and promote a circular economy.



Environmental Compliance Management

Environmental Compliance

In accordance with the *Environmental Protection Law*, the *Law on Prevention and Control of Atmospheric Pollution*, the *Law on Prevention and Control of Water Pollution*, the *Law on Prevention and Control of Environmental Pollution Caused by Solid Wastes*, the *Energy Conservation Law of the People's Republic of China* and other Chinese laws and regulations, as well as the Measures for the Supervision and Administration of Energy Conservation and Ecological Environmental Protection at Chinese Central State-owned Enterprises, the company has formulated the "Administrative Measures on Energy Conservation and Ecological Environmental Protection".

In 2025, the company developed the "Implementation Rules for Safety, Environmental Protection and Occupational Health

Assessment" and the "Implementation Rules for Accountability in Safety, Environmental Protection and Occupational Health Incidents". It also revised its emergency response plan for unexpected environmental incidents and organised a practical drill. Over 120 employees participated in a full-process emergency response simulation of a chemical leakage, thereby enhancing the company's capabilities in environmental risk prevention and control.

During the reporting period, the company complied with all applicable laws and regulations concerning energy conservation and environmental protection, with no significant regulatory violations or major incidents recorded, nor any cases where it was punished or criticised by environmental protection authorities.

Emissions Management

The company's categories of emissions include greenhouse gas (GHG) emissions, exhaust gases, wastewater, and solid waste. In terms of emissions management, the company attaches importance to controlling exhaust gases and GHG emissions, and takes up emissions reduction measures to improve air quality. For wastewater and soil management, the company is committed to protecting water and soil resources in accordance with relevant standards by taking appropriate treatment measures to meet the requirements for discharged wastewater.

For solid waste management, the company is strongly against dumping, stacking, and discharge of waste without permission, and performs its duties in terms of source reduction and classification of solid waste as required by law. It has established compliant waste storage processes and works with qualified third parties for waste disposal under the laws and regulations to prevent environmental contamination. As for pollutant emissions, it has established standardised pre-treatment facilities such as sedimentation tanks, septic tanks and oil separators, which are subject to regular inspection and maintenance to ensure the compliant emissions. For recyclable waste such as cartons, subsidiaries implemented the "Waste Cardboard Management Regulations" to standardise disposal. CDFI stores and warehouses established recycling systems for cardboard and packaging materials to boost paper reuse.

We actively promote waste classification. For example, both the Sanya International Duty-Free Shopping Complex and the Haikou

International Duty-Free Shopping Complex are equipped with dedicated household waste rooms and kitchen waste refrigerators to support this initiative. Caterers within these complexes are also required to classify kitchen garbage in strict accordance with relevant regulations, with cleaning staff arranged to guide customers on household waste classification. We have also signed waste recycling and disposal agreements with qualified professional third parties to ensure the recycling and safe disposal of solid waste. In 2025, the Haikou International Duty-Free Shopping Complex conducted waste classification training to ensure its front-line staff (especially newly hired employees), and service providers operating within the complex understand the classification and disposal requirements of different types of waste and reduction of the use of disposable items.

In terms of waste reduction, cdf Cambodia, a subsidiary of CDFI, began replacing paper price tags with e-tags in July 2024 to reduce consumption of paper-based products. The Hong Kong Downtown Store introduced P-Life eco-material shopping bags (self-degrading) to comply with new regulations on disposable plastic released by the Hong Kong government that were effective from 22 April. Our one-person stores in Macao promoted paperless operations and eco-paper bags (no plastic). Meanwhile, the Shenzhen Supply Chain Company eliminated VIP-specific packaging to curb the excess use of packaging materials.

The quantity of waste generated by the company in 2025 was as follows:



The company continues to carry out the standardisation construction of energy conservation and environmental protection. During the reporting period, CDFI passed its environmental management system (ISO14001) audit, promoting the optimisation of the business environment across Hong Kong and Macau

stores. In October 2025, Sanya International Duty-Free Shopping Complex obtained ISO14001 environmental management system certification, driving waste reduction, energy efficiency, and eco-standards.



Environmental management system (ISO14001) certificate of CDFI



Environmental management system (ISO14001) certificate of Sanya International Duty-Free Shopping Complex

Preserving Biodiversity

The Ministry of Ecology and Environment released China National Biodiversity Conservation Strategy and Action Plan (2023-2030), which defines China's biodiversity conservation strategy in the new era. The company concerns about and protects biodiversity with action. We actively leverage our advantages to engage more people to the cause of biodiversity protection.

The Company takes biodiversity conservation into consideration in the development and construction of the project and takes the following main measures to minimise the impact of its operations on biodiversity,

Backfills topsoil dug out during the development and construction process as environmental compensation.

Prefers local plants for landscaping to reduce the impact on the environment and ecology.

For example, Sanya is located within a tropical marine and monsoon climate zone with high temperatures and a relatively high humidity all the year round. This makes it home to diversified biological species, and helps with the shaping of its healthy, benign, and sustainable ecosystem. During the development and construction of the Sanya International Duty-Free Shopping Complex Project, we paid attention to the protection of the surrounding ecological environment and biodiversity, and adopted various green construction technical measures to minimise the impact of the Project on the ecological environment and biodiversity, such as enclosure, noise control, dust control, etc. The Sanya International Duty-Free Shopping Complex Phase 1 Plot 2 Hotel Project, located within a coastal woodland renovation area outside the ecological conservation red lines, prioritises enhancing the windbreak function of trees while strengthening the protection of tree species diversity and overall biodiversity within the woodland. Building on the existing single-species coastal protective

forest of *Casuarina equisetifolia*, the project has introduced a variety of coastal-adapted species, such as Hainan coconut, *Terminalia macroptera*, red pandanus, and beach cabbage.

During site selection and layout planning for the Haikou International Duty-Free Shopping Complex Project, the company identified and assessed ecologically sensitive areas in order to avoid locating business activities near zones with rich biodiversity, fragile ecosystems, or significant ecological functions. The project actively promotes the efficient utilisation of site space for greening initiatives. At the Haikou International Duty-Free Shopping Complex (Plots 1 and 4), the green space ratio has been increased to 30% and 35%, respectively. Concurrently, on-site rainwater retention facilities with capacities of 200m³ and 390m³ have been constructed to optimise the microclimate, enrich local habitats for biodiversity, and achieve a synergistic improvement in ecological benefits and site functionality.

Energy and Resource Usage

Governance

The company has issued the “Administrative Measures on Energy Conservation and Ecological Environmental Protection”, and has set up the “Energy Conservation and Environmental Protection Leadership Group” led by heads of the company. These have put forward management requirements regarding procurement, production & operations, green buildings, green logistics, the promotion of green consumption and the implementation of a green office and a low carbon lifestyle. The company has also improved the rewards and punishment mechanism for energy conservation and environmental protection, and organised the publicity, implementation, training and assessment of various systems and action plans, so as to solidly promote the systematisation, institutionalisation and standardisation of energy conservation and environmental protection work.

The company has reinforced its accountability mechanisms by signing 86 “Work Safety, Energy Conservation, and Environmental Protection Target Responsibility Agreements” with various departments and affiliated enterprises. Through its OA online platform, headquarters has also achieved full coverage by signing safety and environmental protection responsibility agreements with all employees. Additionally, CDF Investment Development has signed responsibility agreements with the general contractor, subcontractors, and other relevant parties, clearly assigning responsibilities to specific roles to mobilise personnel engagement in energy conservation and environmental protection efforts.

Strategy

Risks/opportunities	Impact	Response
Unlock the energy-saving potential of green buildings	Reduce operational costs, enhance energy efficiency, and cut greenhouse gas emissions	Develop and promote sustainable building materials and technologies – such as natural daylighting systems and smart temperature controls – on an ongoing basis. Refer to the “Green and Low-Carbon Operations for a Better Life” section for details.
Actively utilise renewable energy to diversify and clean the energy supply	Reduce pollutant and greenhouse gas emissions to improve air quality	Accelerate the construction of new energy infrastructure, such as rooftop solar PV and PV carport installations. See the “Green and Low-Carbon Operations for a Better Life” section for details.
Foster energy-saving awareness among all staff to establish a “Green cdf” image		Strengthen ideological guidance by organising affiliated enterprises to conduct in-depth study of President Xi Jinping's important speeches and directives on carbon peaking and carbon neutrality. This helps firmly establish and implement the new development philosophy and ingrain the green and low-carbon transformation.
	Maintain a positive corporate image to earn greater customer favour	Release the “Green and Low-Carbon Proposals” to encourage employees to lead the way in carrying out low-carbon and energy-saving practices and in conveying green messages.
		Put up signs around offices to remind employees to turn off the lights and save water and organising publicity campaigns and training sessions on energy conservation and environmental protection.
		The Sanya International Duty-Free Shopping Complex launched a “Golden Ideas for Energy Conservation” campaign, organised energy management training, invited experts to explain energy-saving technologies, and conducted a public welfare activity titled “State-Owned Enterprise Openness for Ecological Protection.” These initiatives helped drive the concept of environmental protection, promoting its widespread recognition.

Case study

The company organised activities for Energy Conservation Awareness Week and National Low-Carbon Day

From 23 June to 29 June 2025, the company organised an Energy Conservation Awareness Week themed “Enhancing Energy Efficiency and Leading with Innovation” and a National Low-Carbon Day themed “Pioneering the Path to Carbon Reduction and Greening the Future.” Subsidiaries were mobilised to watch thematic promotional videos and issue energy-saving and carbon reduction initiatives, fostering a vibrant atmosphere. During the events, they displayed 200 posters, hung 100 banners, and distributed 300 brochures across construction sites. Furthermore, the Haikou International Duty-Free Shopping

Complex and the Sanya International Duty-Free Shopping Complex used digital screens to show promotional videos and put up themed posters to enhance awareness of energy conservation. Retail stores at the airports and border crossings set up information boards, where staff shared low-carbon travel tips with travellers. Additionally, the company issued an energy-saving and carbon reduction initiative via its Wechat official account and held themed activities aligned with Tree Planting Day and World Environment Day.

We focus on improving the management of energy and water conservation according to the optimal operating strategy, including:



Saving Electricity

- The temperature of air conditioners in offices and dormitories shall be no lower than 26°C in summer, shall be turned off 20 minutes before leaving, and shall be powered off if left unattended for a period of time.
- Printers, computers, fans, water heaters, lighting and other power supplies shall be turned off before leaving the place of work (and be shifted to standby mode during non-office hours).
- Post energy-saving reminders near light switches and printers, encouraging employees to unplug devices after work to reduce standby power consumption.
- We have established sound electricity conservation management systems and equipment operation procedures to reduce unnecessary office electricity equipment and non-office electricity consumption.
- We have regular maintenance and energy audits for HVAC systems, pumps, fans, elevators, and lighting, etc., to reduce energy consumption.



Saving Water

- We have installed induction water faucets in restrooms for water saving purposes.
- Develop good habits and turn off the faucet after water use to prevent water from running to waste.
- Report spills, drips and leaks to the Engineering and Property Management Department in a timely manner for repair.



Saving Gasoline

- We strictly implement the Measures on Administration of Fuel Cards and Vehicles, and resolutely prohibit the misuse of company vehicles and excessive refuelling.
- We develop fuel-efficient driving trainings for fleet operators, strictly carry out daily maintenance, and smartly select driving routes.



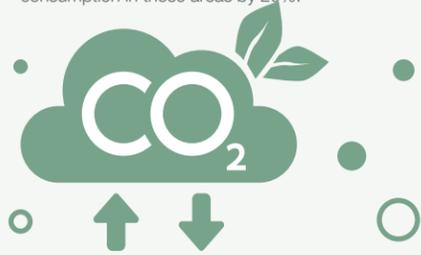
Saving Office Supplies

- Standardise paper usage requirements in office, promote double-sided printing and a paperless office.
- We adopt e-tag and e-billboard to reduce paper usage.
- We adopt an office supplies procurement system to bring about online integrated procurement. This system helps centrally control procurement quantities and amounts, so as to improve procurement efficiency, cut expenses, and reduce waste.



All duty-free complexes and stores manage energy and water consumption through optimal operational strategies:

- 01** Before the store opens, no lights more than those required for work routines shall be switched on; electricity equipment to meet operating needs shall only be turned on 10 minutes before opening; all electricity equipment and lights shall be turned off after the closure.
- 02** The **Sanya Downtown Store** proactively launched the "Green Mall, Low-Carbon Lifestyle" initiative to reduce energy consumption. It adjusts lighting and air conditioning strategies based on real-time brightness and temperature levels within the complex. Water usage for landscaping and cooling towers is carefully managed. Timed sprinkler systems are used for garden irrigation to avoid high-volume hose watering. For water features, staff periodically clean sludge from the bottom manually and add algacide (a chemical treatment) to extend the intervals between water changes.
- 03** The **Sanya International Duty-Free Shopping Complex** implemented significant energy-saving upgrades across its facilities. In Zone C, an intelligent central air conditioning control system was installed. This system monitors environmental data such as temperature and foot traffic in real-time, automatically adjusting operating parameters. This has resulted in an 8% reduction in average daily energy consumption. Meanwhile, renovations to the chiller plant systems in Zones A and B achieved annual energy savings of 12%. Separately, the installation of 200 LED lights in public spaces reduced energy consumption in those areas by 20%.
- 04** The **Haikou International Duty-Free Shopping Complex** has completed lighting circuit upgrades for its 131 duty-free stores, converting the systems to independent circuits. Pre-business hours now activate only essential lighting, with non-essential electrical equipment powered down to minimise energy use. Radar motion sensors have been installed in back-of-house spaces and garages to automate lighting control. Flood lighting schedules are dynamically adjusted to align with operational needs and seasonal variations, while decorative lighting usage is strictly regulated. Additionally, air conditioning units operate based on real-time temperature readings, with regular measurements conducted for optimisation. During transitional seasons, the fresh air system activates to provide supplementary climate control. Water feature operating hours are actively monitored and adjusted to ensure efficiency.
- 05** **Hainan DF's Riyue Plaza Duty-Free Shop** has carried out the following energy-saving measures: the implementation of a centralised control system for multi-split air conditioning units; enhanced equipment maintenance to improve operational efficiency; and optimised lighting system configurations with strictly electricity consumption controls. Additionally, all airport stores ensure non-essential lighting is turned off promptly during flight intervals.
- 06** **Yunjie Island** adopts a "peak shaving and valley filling" electricity consumption model that aligns with its night-time economic activities, forming a distinctive energy-saving pattern.



Case study

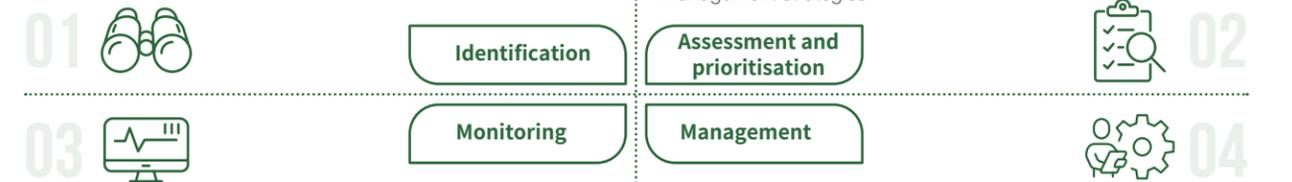
Promotion of building a zero-carbon island by Boao Duty-Free Store

The Boao Duty-Free Store actively supports Dongyu Island's initiative to build a zero-carbon island and promote green travel. During the 2025 Boao Forum for Asia, the store worked closely with Dongyu Island to construct a "zero-carbon area" outside its premises. Through activities like accumulating carbon credits redeemable for rewards, the store encourages sustainable practices.

Management of impacts, risks and opportunities

The company's routinely monitors all facets of energy utilisation, collecting and analysing stage-specific usage data while identifying and assessing associated risks. The team also maintains communication with environmental protection authorities at all levels to stay updated with the latest relevant information.

We regularly conduct comprehensive risk assessments of our existing energy utilisation processes. Leveraging historical data and experience, we quantify identified risk factors, their probability of occurrence, and potential losses to determine risk severity and urgency. These results then inform our energy utilisation management strategies.



We continuously collect energy usage data from all stages of consumption and implement BIM systems/energy management platforms where feasible, thereby enhancing the efficiency of energy usage statistical analysis. By the end of the reporting period, Sanya International Duty-Free Shopping Complex, Haikou International Duty-Free Shopping Complex had both established these systems. The company regularly reviews progress on energy conservation initiatives, identifies potential areas for improvement, and formulates plans for the upcoming year's energy-saving work.

The company reviews all aspects of energy use, standardises operational processes, mitigates associated risks, and implements multiple measures to reduce consumption.

Metrics and Targets

Energy and Resource Consumption

The company mainly consumes electricity, natural gas, diesel, gasoline, and water during its daily operations. Our energy consumption, resource usage⁵, and intensity in 2025 are shown in the table below:

Metrics	Unit	2025	2024
Electricity	MWh	81,441.39	85,810.28
Natural Gas	m ³	651,573	562,061
Diesel	Litre	132,858	143,182
Gasoline	Litre	152,528	210,526
Comprehensive energy consumption	tce	11,206	11,617
Comprehensive energy intensity	tce/m ²	0.0156	0.0162
Water consumption	m ³	565,780	537,987
Water consumption intensity	m ³ /m ²	0.79	0.75

⁵ The statistic scope of natural gas, electricity, diesel, gasoline includes the building of company's headquarters, Haikou International Duty-Free Shopping Complex, Sanya International Duty-Free Shopping Complex, Sanya logistics base, Sunrise Shanghai and Sunrise China, which have already covered the majority of the company's operating area and revenue. The company will gradually expand the statistical scope in the following years.

Addressing Climate Change to Protect the Environment

Climate change is having a broad and far-reaching impact on the world, CTG DUTY-FREE analyses the potential challenges that climate change may bring, actively deploys mitigation and adaption measures, and explores opportunities. This section describes our

efforts and future plans for addressing climate change according to the framework of "Governance, Strategy, Impact, risk and opportunity management, Metrics and targets".

Governance

We have established an ESG governance structure, which covers the all-round governance on ESG matters, including addressing climate change.

responsibilities within their terms of reference. In addition, the company has also established the "Action Plan for Carbon Peaking and Carbon Neutrality" and set up a "Leadership Group on Carbon Peaking and Carbon Neutrality".

The Board of Directors of the company is the highest decision-making authority to address climate change, and the Strategy and Sustainability Committee of the Board of Directors is the committee assuming the primary responsibility. We established the ESG Leadership Group, and it is headed by the Chairman of the company; the deputy head is the General Manager; and its members include heads of departments. ESG governance structure, strategy and the terms of reference of the Strategy and Sustainability Committee and the ESG Leadership Group, please refer to "Robust Governance System for Long-term Stable Operations". The Strategy and Sustainability Committee holds meeting once a year, and the ESG Leadership Group holds regular meetings. By integrating ESG matters, including responses to climate change, with daily operations and management, the concerned departments and subsidiaries perform their specific

We have made it clear that the Board of Directors has to incorporate climate considerations into its review and instructions on strategies, important action plans, risk management policies, annual budgets and business plans, its formulation of performance goals for organisations, its monitoring on implementation, and its supervision on significant capital expenditure, acquisitions and divestitures. The ESG Leadership Group and the "Leadership Group on Carbon Peaking and Carbon Neutrality" provide support for this.

We steadily carry out the current status reviews, strategy formulation, risk management, and identification and tracking of metrics and targets for risks and opportunities arising from climate change that the company may be exposed to or can embrace.

Strategy

In view of the characteristics of the tourism retail industry and the company's medium to long-term business planning, we continue to focus on and monitor business operations and risk management to identify, quantify and manage potential threats and uncertainties caused by global climate change. We then analyse the potential impact of these risks on the company's own operations and the entire industry chain, from upstream to downstream processes, with the aim of safeguarding the steady development of the business.

transition risks related to low-carbon economic transformation (hereinafter "transition risks"). For physical risks, we use a risk forecasting tool based on climate change scenarios (provided by MSCI) to assess the potential business and financial impacts subject to the geographical location of the company's assets, their exposure and their hazard patterns. On this basis, we have developed systematic response strategies in site selection, emergency management, supply chain and inventory optimisation, and online business development. We then integrated these strategies into the company's daily business management, to enhance its organisational resilience.

We referred to the TCFD framework to identify the physical risks related to climate change (hereinafter "physical risks") and the

Scenario analysis

Based on the analysis of chronic and acute physical risks under different climate scenarios, we comprehensively assess the potential impact of physical risks on corporate strategy, business operations and financial conditions under different scenarios. We then prioritise climate risks, optimise resource allocation, and improve risk management.

We selected the current scenario, the relatively orderly pathway toward 1.5°C set by the Network for Greening the Financial System (NGFS) (i.e., reaching net zero around 2050), alongside the climate scenario of 3°C Nationally Determined Contributions (NDCs) set by the NGFS (i.e., global warming of 3°C scenario around 2050) for scenario analysis.



Physical risk category	Climate risk type	Risk impact of current scenario	Risk impact under the 1.5°C ² - scenario	Risk impact under the 3°C ³ - scenario (hereinafter "high emissions scenario")
Chronic risks	Extreme heat	Extreme high	Extreme high	Extreme high
	Extreme cold	Low	Low	Low
	Precipitation (heavy rain)	High	High	High
	Extreme snowfall	Extreme low	Extreme low	Extreme low
	Extreme wind	Extreme low	Extreme low	Extreme low
Acute risks	Coastal flooding	High	Medium	Medium
	Fluvial flooding	Medium	Medium	Medium
	Typhoons	Extreme high	Extreme high	Extreme high
	Wildfire	High	High	High
	River low flow	Extreme low	Extreme low	Extreme low

Subject to the assessment of the geographical location of the company's assets, exposure and severity, the company's overall business was exposed to extremely low to moderate risk under all climate scenarios, including extreme cold, extreme snowfall, extreme wind, fluvial flooding, and river low flow. We identified physical risks with high or higher risk levels, such as extreme heat, precipitation, coastal flooding, typhoons and wildfires, and further elaborated on the targeted description in terms of impact, assessment, impact cycle, scope of impact, potential financial

impact, strategies, mitigation and adaptation measures, and comprehensively analysed the related risks, including direct loss, operation interruption, customer loss, and the impact of supply chain disruption on all links of the company's business value chain. We actively promote the climate adaptability design of buildings, creation for a more resilient supply chain, online and offline business integration and other measures, improve the company's ability to address climate risks, enhance the durability and stability of business operations, and continue to provide customers with quality goods and services.

* 1.5°C NGFS orderly "Net-Zero 2050" scenario: the adoption of the net zero emissions by 2050 scenario, that is, the global energy sector achieving net zero CO2 emissions by 2050 is consistent with limiting the global temperature rise to 1.5°C with no temperature overshoot (with a 50% probability).
 ** 3°C NGFS Nationally Determined Contributions "NDC" scenario: taking into consideration all pledged but not yet implemented policy measures. The estimated physical risks would be slightly lower than in the Current Scenario case, but still well above the Paris Agreement targets.

Physical risk category	Climate risk category	Impact	Assessment	Impact cycle	Scope of impact	Potential financial impact	Strategies, mitigation and adaptation measure
Chronic risks	 <p>Extreme heat</p>	<p>High temperatures will increase demand for water supply and cooling in summer, resulting in increased energy consumption and equipment maintenance costs. Extreme high temperatures may lead to excessive power loads, increase safety hazards such as short circuits and fires, and have an adverse impact on normal operations brought by power supply tension or power failures.</p> <p>Extreme high temperatures may also affect logistics and transportation, such as the storage and distribution of refrigerated goods, or lead to traffic interruption in some areas, affecting commodity supplies and passenger flow in tourist destinations.</p>	<p>Extreme high temperatures may cause a very high risk to the company's operations in Hainan province, the GBA and Southeast Asia. Under the high emissions scenario, the number of operations with an extremely high risk will further increase, for example, operations in Fujian province will also be exposed to extremely high risks.</p> <p>This will be the most common climate risk faced by the company.</p>	Medium and long-term	Operation Upstream	<p>Increase in operating expenses</p> <p>Increased investment</p> <p>Decrease in operating income</p>	<p>Follow green standards for the construction of new buildings from their design and planning, continue the energy-saving optimisation of existing facilities, effectively reduce costs while saving energy, and promote the use of clean energies.</p> <p>Regularly check, maintain, and update in-store electrical circuit and facilities, and formulate emergency plans to deal with power supply interruptions, such as by installing standby power supply system to prevent sudden power failure.</p> <p>Rigorously monitor cold-chain logistics to guarantee the quality of temperature-sensitive products in hot weather, strengthen inventory management, and prepare goods in advance to deal with possible logistics delays.</p> <p>Continue to expand the online business, integrate online and offline businesses and maintain a good momentum of development to minimize the adverse impact of climate risk on the company's offline business operations.</p>
	 <p>Precipitation</p>	<p>Heavy precipitation may lead to road flooding, traffic interruption or potential safety hazards, and reduce consumers' willingness to go out and buy. In addition, it may also lead to instability of supply or delayed delivery, posing challenges to inventory management and customer services.</p> <p>Continuous heavy rain may affect the sales of some seasonal commodities, such as outdoor products for summer.</p>	<p>Nearly half of the company's operation sites are exposed to a high or extremely high risk of precipitation, especially certain operation sites located in the Yangtze River Delta, Chongqing city and Fujian province.</p>	Medium and long-term	Operation Upstream Downstream	<p>Increase in operating expenses</p> <p>Decrease in operating income</p>	<p>Geographical factors shall be fully considered when selecting sites for project development to avoid the severe impact of disasters on infrastructure.</p> <p>Check waterproof facilities to ensure that the in-store waterproof facilities are effective, and prepare necessary emergency supplies, such as waterproof sandbags, drainage equipment, emergency lighting, etc.</p> <p>By optimising inventory management, we can improve the inventory turnover rate while maintaining adequate inventory, to ensure the stability of the supply chain when the logistics and transportation is interrupted.</p> <p>Adjust marketing strategies, launch targeted promotional activities, and encourage consumers to place orders online.</p>
Acute risks	 <p>Coastal flooding</p>	<p>Coastal flooding may cause seawater to flood stores and damage store facilities. Goods soaked in water may decay or get damaged, resulting in economic losses.</p> <p>Coastal flooding may cause delays or interruptions in port transportation and logistics facilities, which may affect the supply chain, thus affecting sales of goods. Coastal flooding may damage power and communication infrastructure, leading to power failures and communication interruptions in stores, affecting their normal operations.</p> <p>Muddy water, pollutants and pathogens left over after floods may pose risks to the health of employees and customers.</p>	<p>Some operations of the company located in Hainan province, the GBA, the Yangtze River Delta, and the Bohai Rim region are exposed to high or extremely high risks.</p>	Short, medium and long-term	Operation Upstream Downstream	<p>Increase in operating expenses</p>	<p>Flood levees shall be built around stores and the threshold shall be raised to reduce the possibility of seawater flooding. Sandbags, waterproof baffles and other materials shall be prepared for rapid deployment in case of floods.</p> <p>Develop a detailed emergency response plan, including employee evacuation, customer evacuation, goods transfer and other processes, and conduct regular drills to ensure that employees are familiar with the emergency process.</p> <p>By diversifying the supply chain, we avoid heavy dependence on a single supply channel and improve the flexibility of the supply chain.</p> <p>Adjust the inventory strategy, avoid overstocking high-risk goods, and take appropriate moisture-proof and mold-resistant measures for goods that are vulnerable to floods.</p>
	 <p>Typhoons</p>	<p>Typhoons may blow down trees or billboards, causing damage to the external structure of duty-free stores and threatening the safety of these stores. Typhoons often bring heavy rainfall, which may lead to the flooding of roads and surrounding areas, thus affecting the safe access to stores of customers and employees and leading to business interruption. Typhoons may affect the logistics system, leading to supply chain interruptions, and delays in goods replenishment, affecting store inventory and sales.</p>	<p>Some operations of the company located in Hainan province, Fujian province, the GBA and the Yangtze River Delta are exposed to a very high level of typhoon risk. Under the high emissions scenario, the number of high-risk operations slightly increases.</p>	Short, medium and long-term	Operation	<p>Increase in operating expenses</p> <p>Decrease in operating income</p>	<p>Pay close attention to the forecast and early warning information, follow the weather forecast, and make timely adjustments to the store operating plan according to the extreme weather forecast.</p> <p>Strengthen the maintenance and inspection of the store structure, and fix and reinforce it when necessary to ensure the structure is firm enough to withstand strong winds.</p> <p>Establish stable cooperation with suppliers to ensure timely replenishment of goods even when the supply chain is interrupted.</p> <p>Strengthen the safety training for employees to improve their awareness of and ability to cope with typhoons.</p>
	 <p>Wildfires</p>	<p>The actual losses caused by wildfires may increase additional costs of maintenance.</p> <p>The smoke and particles generated by wildfire will seriously affect the air quality, resulting in reduced visibility and posing a threat to the health of employees, and that may affect the shopping experience of customers, leading to reduced passenger flow.</p> <p>Wildfires may lead to the blocked roads or traffic congestion, making it difficult for customers and employees to access the duty-free stores. If a wildfire spreads to the nearby airport or port, it may affect the supply chain and logistics of duty-free stores.</p>	<p>Some operations in Hainan province, Heilongjiang province, Jilin province, Anhui province are exposed to high risk.</p>	Short, medium and long-term	Operation Downstream	<p>Increase in operating expenses</p> <p>Decrease in operating income</p>	<p>Establish a wildfire monitoring system to keep abreast of the fire development, take preventive measures in advance to ensure the safety of employees and customers.</p>

Transition risk impact assessment and response:

Risk category	Policy and legal risks	Technology risk	Market risk	Reputation risk	
Description	National and local climate related polices may be tightened (such as the carbon price mechanism, stricter carbon emission compliance requirements and information disclosure requirements), which may increase the company's management inputs and costs, and may put the company under regulatory pressure without the timely improved compliance of management.	Given the synergistic effect of information technology and energy technology, during our transition towards lower carbon and greener operations, the green, innovative and intelligent management requirements in supply chain (including transportation and packaging links) and the operational maintenance requirements of online business will increase our technology costs.	As consumers become increasingly aware of lower-carbon alternatives and environmental protection, they will opt for more environmentally friendly products, which will reduce the demand for traditional products and present related market risks for our partners and us	If the company fails to switch to a low-carbon operation mode in time, it may have a negative impression on the company due to consumers' preference to spend on a greener and stable platform, affecting brand reputation and market share.	Stakeholders are increasingly concerned about climate-related issues, and we may suffer from reputation risk if we fail to meet stakeholder expectations or if we engage in any behaviour that violates relevant laws and regulations.
Impact cycle	Medium and long-term	Short, medium and long-term	Short, medium and long-term	Short, medium and long-term	
Scope of impact	Operation	Operation	Downstream	Downstream	Operation
Potential financial impact	Increase in operating expenses	Increase in asset investment	Decrease in operating income	Decrease in operating income	Increase in operating expenses
Strategies, mitigation and adaptation measures	<p>The company is continuously monitoring the introduction and updating of relevant policies and regulations, and we study implementation requirements as they are released and formulate relevant measures on time.</p> <p>The company is developing the "Work Plan for Implementing the Spirit of President Xi Jinping's Important Speech on the Construction of an Ecological Civilisation and 'Carbon Peaking and Carbon Neutrality'". In addition, we are steadfastly promoting the construction of an ecological civilisation as we work to build a world-class green tourism retailer and pursue high-quality green development.</p>	<p>The company adheres to the transformation development strategy, advancing the integration of online and offline tourism retail operations, strengthening technology empowerment, and continuously elevating digitalisation, intelligence, and green initiatives.</p> <p>Optimising resource allocation, further increasing investments in channel expansion and platform development, and improving supply chain management, digital innovation applications, marketing promotion, and brand building to provide robust support for sustainable growth.</p>	We have established a smooth mechanism for communication with consumers to understand their demands and preferences in a timely manner and meet their needs for environmentally friendly products.	We continued to convey "Green CTG DUTY-FREE" concept to the mass public through media channels to boost customer confidence.	<p>We have established a smooth mechanism for communication with stakeholders and respond to their concerns in multiple ways.</p> <p>We have incorporated ESG considerations into our business operations via specific implementation tasks to continuously improve the quality of the company's ESG disclosure, while enhancing our communication with stakeholders via regular release of ESG reports and other methods to disclose our efforts and achievements.</p>

Climate opportunity impact assessment and response:

Area	Description	Impact cycle	Scope of impact	Potential financial impact	Strategies, mitigation and adaptation measures
The company's operations	Build climate resilient infrastructure	Short, medium and long-term	Operation	Decrease in operating expenses	The construction of infrastructure with better climate resilience can help defend against climate disasters, make full use of natural resources, and efficiently save energy and reduce emissions. For details, please refer to "Green and Low-Carbon Operations for a Better Life".
Products and services	Collaborate with brand partners to promote green products	Short and medium-term	Upstream Downstream	Increase in operating income	As consumers prefer environmentally friendly green products, we have collaborated with brand partners to promote sustainable green products to meet their consumption demands.
	Integrate online and off-line businesses	Short, medium and long-term	Downstream	Increase in operating income	To better cater to consumer shopping habits, we have continued to enhance the integration of the on-line and off-line businesses to provide consumers with more convenient, integrated services covering on-line and off-line channels.
Supply Chain	Promote green logistics & packaging	Short and medium-term	Upstream	Decrease in operating expenses	<p>We have adhered to the use of recyclable and biodegradable green packaging, have proactively promoted the automatic and intelligent upgrading of packaging, and have been committed to applying single-sheet receipts and slim tape into the logistics chain.</p> <p>We have established a waste material recycling system to recycle packaging, cartons, wastepaper, and other materials, which helps extend the life cycle of packaging materials and improve the overall utilisation efficiency of resources.</p>
	Optimise freight transport	Medium and long-term	Upstream	Decrease in operating expenses	Compared with air transport, ocean transport gives off less carbon emissions, and provides a higher efficiency in energy conservation and emissions reductions. Therefore, we have worked with brands to gradually increase the proportion of sea transportation during the procurement and transportation process.
	Promote the use of new energy tools	Short, medium and long-term	Upstream	Decrease in operating expenses	We have vigorously promoted the use of clean energy equipment and made full use of electric-powered forklift trucks to replace traditional fuelled ones, so as to reduce GHG emissions and environmental pollution.

Risk Management

We have incorporated climate change risks into our overall risk management process. Please refer to “Enhancing Risk Management and Internal Controls, and Upholding Business Ethics” for the risk management process.

Metrics and Targets

Metrics related to climate change response include energy consumption and the resulting GHG emissions.

Our greenhouse gas emissions⁶ are shown in the table below:

Metrics	Unit	2025	2024	2023
Total GHG emissions Scope 1 and Scope 2	tCO ₂ e	27,530	28,540	24,632
Including, GHG emissions (scope 1) ⁷	tCO ₂ e	2,940	2,631	2,056
GHG emissions (Scope 2) ⁸	tCO ₂ e	24,590	25,909	22,576
GHG emissions intensity for Scope 1 and 2	tCO ₂ e/m ²	0.04	0.04	0.04
GHG emissions (Scope 3) ⁹	tCO ₂ e	4,740	/	/
Including, Category 6 ¹⁰	tCO ₂ e	4,680	/	/
Category 7 ¹¹	tCO ₂ e	60	/	/
GHG emissions intensity for Scope 3 (Categories 6 and 7)	tCO ₂ e/RMB 1 million of revenue	0.09	/	/

In light of the evolving conditions of the company’s operating location and the market dynamics, we will constantly review our practical activities and adjust our objectives and proposed measures in a timely manner. We will further improve our

governance, strategy formulation, risk management, identification, and management of metrics and targets, and work with all sectors of society to cope with climate change and achieve common sustainable development.

6 The statistic scope of GHG emissions includes the building of company’s headquarters, Haikou International Duty-Free Shopping Complex, Sanya International Duty-Free Shopping Complex, Sanya logistics base, Sunrise Shanghai and Sunrise China, which have already covered the majority of the company’s operating area and revenue. The company will gradually expand the statistical scope in the following years.

7 Direct GHG emissions: The company’s gasoline and natural gas consumption multiplied by the corresponding emission factors which are determined with reference to ① China Energy Statistical Yearbook ② IPCC 2006.

8 Indirect GHG emissions: The company’s purchased electricity consumption multiplied by the corresponding emission factor which is determined with reference to the *Notice on Reporting and Verification Greenhouse Gas Emissions of Enterprises in Certain Key Industries from 2023 to 2025* issued by the Ministry of Ecology and Environment of China.

9 In addition to the already included Category 6 and Category 7, we are currently reviewing Scope 3 GHG emissions across other categories and will disclose them when conditions permit.

10 Scope 3 Category 6 GHG emissions (Business Travel) covers emissions from employee business trips via air travel, high-speed rail, ride-hailing/taxi services, and hotel stays. These emissions are calculated using the spend-based method, with emission factors referenced from the China Products Carbon Footprint Factors Database.

11 Scope 3 Category 7 GHG emissions (Employee Commuting) includes only emissions generated by employees commuting via shuttle buses within the Hainan region. These emissions are calculated using the activity data method, with emission factors referenced from the following sources: the UK Department for Energy Security and Net Zero 2025 edition, the *Announcement on the Release of 2024 Electricity Carbon Footprint Factor Data*, and the *Announcement on the Release of 2022 Electricity Carbon Dioxide Emission Factors* issued by China’s Ministry of Ecology and Environment.

Green and Low-Carbon Operations for a Better Life

Green Building

The company is committed to implementing the national Green Building Action Plan, we promote the development of green buildings and are committed to extensively engage in resource conservation, environmental protection and pollution reduction,

to make our buildings efficient, healthy and liveable while realising harmonious coexistence nature throughout the entire life cycle of buildings.

Green Planning

Based on the low-carbon technologies applied at Haikou International Duty-Free Shopping Complex’s project plots, and with reference to low-carbon experience gained through other commercial projects, the company has prepared the “Low-Carbon Technology Guidelines for CDFG’s Investment in Tourism Retail Complexes (Commercial, Hotel and Office Complexes)” (hereinafter referred to as the “Low-Carbon Technology Guidelines”), which designed to help reduce the carbon emissions of buildings and promote energy efficiency. Going forward, the company will refer to these guidelines when developing projects that involve the use of low-carbon technologies.

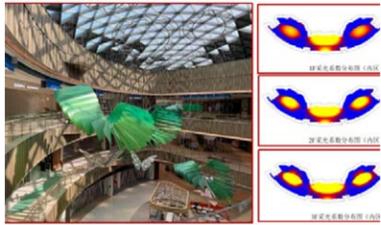
design stage, focus on constructing high-quality green buildings that support sustainable development with reference to domestic and international green building standards. During the Project’s design stage, a number of green and energy-saving technologies were adopted that meet the standards for fabricated buildings and the standards for fully-furnished delivery. The smart and effective technical measures taken include optimising the shape of the building envelope system, integrating the design of the lighting and shading system in the atrium, and adopting energy-efficient heating, ventilation and air conditioning (HVAC) equipment, temperature, humidity and air quality monitoring systems, the concept of sponge cities, primary wearable sensing devices (WSDs), irrigation with reclaimed municipal wastewater, soundproofed construction materials, and smart system integration management.

Sanya International Duty-Free Shopping Complex Zone C Commercial Project has adhered to the philosophy of resource conservation and environmental protection since its planning and

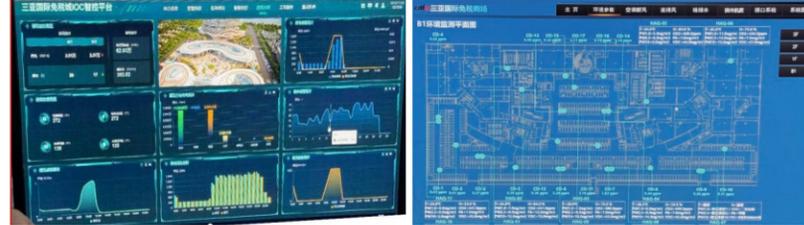


The design of the Sanya International Duty-Free Shopping Complex Phase 3 Project adopts a number of energy-saving green technologies, such as a photovoltaic pool roof, a sunken green plaza design, a waterscape recycling system, solar photothermal technology, a special acoustic design, a fresh air filtration system, low-volatility coatings, environmentally-friendly refrigerants, a high-performance and multi-split variable frequency system and fresh-air heat recovery technology. In addition to these energy conservation

technologies, the Project also boasts an optimised structural design, and it has adopted a series of smart and efficient measures, such as energy-efficient equipment, green energy-saving building materials, resource recycling and renewable resource use (the “four innovative technologies”), as well as smart system integration management, to comprehensively promote carbon reduction at the source.



^ The coloured glaze dome of the atrium has been effectively designed in terms of heat insulation and daylighting (photo of Sanya International Duty-Free Shopping Complex Zone C)



^ Automatic remote metering system, integrated energy management system, and air quality monitoring system (photo of Sanya International Duty-Free Shopping Complex Zone C)



^ Curtain of Sanya International Duty-Free Shopping Complex Zone C



^ Light coloured pavement and sunshade structures in an outdoor square (photo of Sanya International Duty-Free Shopping Complex Zone C)

During the early planning phase for the Haikou International Duty-Free Shopping Complex Plot 4, we established clear carbon emissions control targets for the building’s entire lifecycle. We also formulated carbon reduction pathways and technical measures, prioritising the adoption of suitable technologies such as passive design, prefabricated construction, healthy building principles, and sponge city concepts. The project comprehensively addresses performance indicators covering safety and durability, health and comfort, resource conservation, and environmental liveability. In terms of green design, the company optimises site layouts and building forms based on topography and climate conditions, fully utilising natural lighting, natural ventilation, and shading designs to reduce operational energy consumption. Regarding resource conservation and recycling, the company has developed a strategy for using green building materials. This strategy clearly specifies requirements for green materials in key structural elements and the building envelope, prioritising low-carbon, recyclable options to reduce resource consumption and waste generation. Simultaneously, the company enhances resource utilisation efficiency through measures including rainwater harvesting, greywater reuse, and waste classification and recycling.

BIM has been adopted in the design and construction process, and the project will feature prefabricated buildings and fine decorations. Various intelligent, high efficiency and energy-saving capabilities, such as building shape optimisation, building space utilisation, building insulation materials, natural lighting design, sponge cities, rainwater recycling, garbage classification, charging piles, solar energy, smart lighting, convenient automated payment, and smart parking will be adopted to reduce the buildings’ energy consumption and ensure compliance with low-carbon standards. For example, the reclaimed water system of Haikou International Duty-Free Shopping Complex Plot 5 provides 8,800 cubic metres of reclaimed water throughout the year, which can be used for outdoor landscaping.



Guided by the Green Building Evaluation Label, the Sanya International Duty-Free Shopping Complex Phase 1 Plot 2 Hotel Project demonstrates excellent resilience against natural disasters, including high winds and torrential rain. Adhering to low-impact development principles, the project incorporates a sponge city-specific design. It intelligently utilises site space to implement eco-friendly rainwater infrastructure, such as sunken green spaces, rain gardens, and rainwater storage tanks. These features naturally reduce stormwater runoff, mitigate flood risks during heavy rainfall, control runoff pollution, and protect the water environment.

For the Sanya International Duty-Free Shopping Complex Phase 1 Plot 2 Hotel Project, the company also conducted a comprehensive wind engineering study. This encompassed rigid model pressure measurement wind tunnel tests, wind-induced vibration analysis, and pedestrian-level wind environment analysis. These studies ensured the structural safety of the main building against wind loads and guaranteed that the luxury hotel would meet wind-induced vibration comfort requirements. Additionally, a quantitative evaluation of pedestrian wind comfort was conducted, guiding the subsequent architectural landscape design to ensure outdoor wind comfort would meet the project’s requirements.

Carbon Footprint Management

The company strives to meet the goals of carbon peaking and carbon neutrality. To this end, we are following the "Action Plan for Carbon Peaking and Carbon Neutrality", and we plan to prioritise carbon emissions accounting as part of our effort to identify the company's carbon footprint. We are also exploring new carbon reduction solutions that harness technological breakthroughs and innovations, with the goal of optimising our energy structure and using more clean energy. We fully leverage the market's role in resource allocation, and actively participate in carbon trading to reduce costs related to carbon reduction.



^ The Sanya International Duty-Free Shopping Complex Phase 1 Hotel Project employs a "steel truss with reinforced concrete slabs" method.

All construction projects undertaken by the company utilise prefabricated construction technology. The main structures of each project employ methods like "steel-truss with reinforced concrete slabs" or "prefabricated beams and columns with composite slabs." This approach achieves water conservation, energy efficiency, material savings, and reduced carbon emissions.



^ The Sanya International Duty-Free Shopping Complex Phase 3 Project utilises a "prefabricated beams and columns with composite slabs" approach.

To reduce embodied carbon emissions during the construction of the Sanya International Duty-Free Shopping Complex Phase 3 Project, the company is working with suppliers to develop and deploy low-carbon steel bars and low-carbon concrete. Selected buildings within the project will be designed and constructed so as to achieve net-zero carbon certification.

We will increase the use of renewable energy, including by expanding the use of solar photovoltaic technology. China Duty-Free (Haikou) Investment Development Co., Ltd. has signed strategic cooperation agreements with photovoltaic manufacturers, and has devised an overall plan under which photovoltaic technology will be installed in stages for the Haikou International Duty-Free Shopping Complex Project. The China Tourism Group Plaza (formerly the Haikou International Duty-Free Shopping Complex Plot 1 Project) features rooftop and carport photovoltaic (PV) power generation facilities. This system forms an integrated smart micro-grid combining PV generation, energy storage, and charging/discharging capabilities, with a total installed capacity of 540 kW. It is expected to generate 500,000 kWh of green electricity annually. For the Haikou International Duty-Free Shopping Complex Plot 4 Project, a tailored renewable energy utilisation plan has been developed to actively incorporate solar PV technology to enhance the building's overall renewable energy utilisation rate.

Total Installed Capacity



Generate Green Electricity Annually



The under-construction Sanya International Duty-Free Shopping Complex Phase 3 Project features approximately 18,000-square-meters of photovoltaic (PV) panels on its roof. Concurrently, to explore the most suitable solar power generation materials for Sanya's Haitang Bay and to enhance the safety, reliability, and efficiency of the PV system design, the project team has collaborated with the University of Science and Technology of China. This collaboration involves conducting underwater PV power

generation experiments using both monocrystalline silicon and cadmium telluride materials. The research also explores optimal external environmental conditions, such as water depth, providing a valuable reference for future practical implementation. This work not only helps to optimise the design and application of underwater PV systems but also offers more reliable energy supply solutions for underwater equipment, holding significant scientific importance and practical value.



^ The photovoltaic power generation facilities installed on the rooftop and carport of the China Tourism Group Plaza at the Haikou International Duty-Free Shopping Complex Plot 1

Main features of the project:

Low-carbon image

Establishing a photovoltaic carport system in the charging space at the main entrance and exit areas of the park.

Integrated design

Integrating photovoltaic systems, energy storage systems and charging pile power distribution systems as necessary to realise integrated "generation - storage - charging" capabilities.

Economic effectiveness

Through photovoltaic power generation, we can achieve the goal of self-generation for self-consumption in an automated manner and feed any surplus electricity into the grid, or consume all the self-generated electricity, effectively reducing power costs.

Intelligent control

With ECC, an intelligent energy management system, we can engage in energy management and orderly dispatching covering photovoltaics, energy storage, charging piles (clusters) and the power grid. In this way, we will digitalise our energy use and harness the Internet of Things to connect multiple systems.



480kW Split-type Charging Pile



Photovoltaic Carport



String Inverter Mono-crystalline Single-sided Solar Module 550Wp Integrated Energy Storage System 100kW/215kWh



Under the direction of the "Low-Carbon Technology Guidelines", the company incorporates green building materials as much as possible during project construction. Suppliers of equipment and materials (such as cables, air conditioners, refrigerators, diesel generators, domestic water supply pumps, air conditioning chilled water pumps, oil separators, etc.) for Sanya International Duty-Free Shopping Complex Zone C project are all required to obtain the Certificate for Environmental Management System Certification, and among which, cables already obtained carbon footprint assessment report. Props suppliers for Haikou International Duty-Free Shopping Complex, Sanya International

Duty-Free Shopping Complex, and various airport comprehensive duty-free stores are also required to obtain environmental green certifications such as "Certificate for Certification of China Environmental Labelling Product", "Environmental Management System Certification", "ISO14001" and "FSC Certification", etc.

The Haikou International Duty-Free Shopping Complex Plot 5 Project actively promotes the application of new technologies, and won the Certificate for the Second Rank Achievement in Green Construction issued by the China Construction Industry Association for its construction process control efforts.



Embracing the circular economy

The company employs Building Information Modelling (BIM) technology throughout both the design and construction phases of its projects. Utilising BIM functions such as 3D visualization design, clash detection, pipeline integration and optimisation, and automated quantity take-offs, the company achieves digital management across the entire project lifecycle – spanning design, construction, and operations & maintenance. This integrated approach enhances design quality, reduces rework, saves costs, and establishes a data foundation for future smart operations and maintenance. Additionally, the company leverages BIM technology to conduct building carbon emissions simulation, energy consumption analysis, optimised material selection, and construction waste reduction simulation. This enables the integration of green and low-carbon principles throughout the entire project lifecycle.

All ongoing construction projects are comprehensively adopting aluminium formwork with truss decking technology and prefabricated construction methods. This enhances formwork turnover efficiency while significantly reducing timber consumption. Building materials are classified and managed as recyclable, reusable, or non-recyclable, enabling multi-use and recycling to minimise construction waste. Additionally, the projects utilise factory prefabrication and centralised on-site processing, thereby improving standardised operations while reducing repetitive tasks and material waste.

The Sanya International Duty-Free Shopping Complex Phase 1 Plot 2 Project implements sponge city design standards. Sponge city development and rainwater utilisation constitute key circular economy practices within the water resources sector. Through techniques encompassing infiltration, retention, storage, purification, utilisation and drainage, the project mitigates urban waterlogging and rainwater runoff pollution, thereby enabling rainwater resource recovery. This approach simultaneously supplements urban water sources and reduces pressure on municipal water supply, while improving the ecological environment. It fosters a closed-loop system for water resources characterised by “natural accumulation – recycling – ecological restoration”, supporting urban green, low-carbon development.

China Tourism Group Plaza (formerly Haikou International Duty-Free Shopping Complex Plot 1 Project) employs a reclaimed water system utilising restroom greywater as its source. Combined with highly efficient water-saving irrigation methods such as drip irrigation, this comprehensively fulfils LEED requirements for efficient water use, establishing a resource circulation system.

During planning, the Sanya International Duty-Free Shopping Complex Phase 3 Project prioritised sustainable water resource management. It incorporates not only water-saving fixtures but also actively implements circular principles within its water management strategy. Municipal reclaimed water is utilised for cooling tower make-up, while air conditioning condensate and harvested rainwater are recycled.

Green Construction Management

Across all procurement projects, we have further strengthened environmental access mechanisms. During the qualification review stage, whether bidders possess ISO 14001 certification is treated as a key assessment criterion, prioritising suppliers with outstanding environmental management capabilities to ensure shortlisted candidates possess robust environmental credentials. Building on this, we explicitly require bidders to develop comprehensive specialised plans for safe and civilised construction practices. These plans must provide detailed provisions for environmental protection measures throughout the construction phase, including dust control, noise management, and waste disposal, ensuring all construction activities fully comply with local environmental regulations and standards at the project site.

The company also implements green and low-carbon standards during construction processes to strengthen its green building credentials. The “four conservations and one protection” principles (energy conservation, land conservation, water conservation,

material conservation and environmental protection) are applied throughout the whole process, from planning, development, design, and construction through to operations for properties and commercial complex projects invested in and constructed by the company. Measures are taken to ensure safe construction sites, a clean environment, on time delivery, and sufficient funds. We take the bidder’s possession of ISO 14001 certification as a key evaluation criterion, prioritising suppliers with outstanding environmental management capabilities to ensure shortlisted candidates possess robust environmental credentials. Furthermore, we explicitly require bidders to develop comprehensive specialised plans for safe and civilised construction practices. These plans must provide detailed provisions for environmental protection measures throughout the construction phase, including dust control, noise management, and waste disposal, ensuring all construction activities fully comply with local environmental regulations and standards at the project site.

During the construction process, the company adopts the following management measures:

- Adoption of an environmentally-friendly architectural design and related materials to reduce any negative impact on the environment.
- A preference for reusable materials and equipment, such as stainless steel, glass products, etc.
- Plastic material management of avoiding the use of one-off plastic products. If plastic materials are unavoidable, choose recyclable and biodegradable ones, and fully recycle and reuse them by reducing damage and waste. Plastic waste resulting from construction is collected and disposed of by its type to avoid environmental pollution.
- Classified management of construction waste through compliant collection and transportation, reducing resource waste and minimising environmental impact.
- Mobile fume extractors with 99.9% filtration efficiency deployed for all on-site welding operations across ongoing projects. Energy-saving modifications were made to gas-shielded welding equipment by installing digital flow controllers, reducing gas wastage by 35%.
- Solar-powered streetlights installed in temporary residential and office areas at project sites to conserve electricity.
- Rainwater harvesting and recycling systems established. Collected rainwater undergoes sedimentation and filtration before being reused for dust suppression, landscape irrigation, and concrete curing on-site, enhancing water resource circularity.
- Misting systems integrated into perimeter fencing at all ongoing construction sites for effective dust suppression.
- Water-sealing curtains and slope anchoring with shotcrete employed during construction to effectively prevent soil erosion and water loss.
- Implementation of environmental protection publicity and energy saving education.



∧ Installation of solar-powered streetlights in workers' living quarters and office areas at ongoing project sites



∧ Implementation of rainwater collection devices on construction sites for recycling rainwater and construction drainage



^ Leveraging the 2025 National Energy Conservation Promotion Week as a catalyst, GDF Investment Development directed its subsidiaries to conduct energy-saving awareness campaigns. Activities included distributing pamphlets, displaying promotional banners, disseminating educational videos, and organising training sessions, resulting in over 3,000 personnel receiving training throughout the year.

The Sanya International Duty-Free Shopping Complex Phase 1 Plot 2 Hotel Project and the Haikou International Duty-Free Shopping Complex Hotel Project, among others, have each formulated a green construction programme. This programme includes measures for site environmental protection; comprehensive utilisation of materials and resources; energy conservation and comprehensive utilisation of energy; water conservation and comprehensive utilisation of water resources; land conservation and construction land protection; construction waste management; noise pollution control; light pollution control; indoor environmental pollution control; and other measures. Multiple green technologies and measures have been adopted for these Projects, such as the

primary use of local and recycled building materials, advanced construction techniques, tool stereotyping, bare soil coverage for dust suppression, water-sprinkling devices on site to control dust, and the recovery and comprehensive utilisation of construction waste, reducing resource consumption and environmental pollution throughout all stages of the construction process, to protect the natural surroundings to the furthest extent possible. Construction waste materials generated during on-site operations are sorted and recycled in accordance with requirements, then transported to licensed processors for reprocessing. The reclaimed materials are subsequently used in manufacturing new building materials, thereby conserving natural resources.



In 2025, the Sanya International Duty-Free Shopping Complex Phase 3 Project and the Haikou International Duty-Free Shopping Complex (Block No.4) were each named as a

“Provincial-level Exemplary Construction Site for Safety and Civilised Building in Hainan Province”.



^ The Sanya International Duty-Free Shopping Complex Phase 3 Project was named as a “Provincial-level Exemplary Construction Site for Safety and Civilised Building in Hainan Province”

Green and Energy-Saving Operations



Sanya International Duty-Free Shopping Complex Project

Based on the operational data of Sanya International Duty-Free Shopping Complex Phase 1 and Phase 2, Phase 1 has reduced energy use by more than 15%, and Phase 2 has reduced energy use by more than 18%.

Aspect	Low Carbon & Environmental Protection Measures
Energy consumption	<ul style="list-style-type: none"> The building's energy-efficient design complies with national standards. The design of the building's shape, orientation, the distance between buildings, and window-to-wall ratio, among other aspects, were optimised to reduce overall energy consumption. The facade curtain walls of Sanya International Duty-Free Shopping Complex Zone C adopt tempered double-silver ultra-white Low-E hollow glass structures and double-silver coating technology to effectively prevent heat waves from penetrating inside, which efficiently improves the performance of the building's thermal insulation without affecting the light transmission rate needed to keep the room bright. The Low-E coating helps reflect outdoor thermal radiation, prevents heat from entering the room, and reduces the energy consumed by air conditioning. For buildings in climate zones with hot summers and warm winters, this coating technology helps improve energy-saving efficiency and blocks most ultraviolet rays, reducing the damage inflicted by ultraviolet rays on indoor furniture, floors and fabrics and extending their useful lives. Intelligent elevator management: The escalators' intelligent speed monitoring capabilities and the elevator group control system reduce power consumption. Intelligent fresh air control system: Fresh air is circulated into the buildings during transition seasons. Minimum fresh air volumes are used to operate the system when the outdoor temperature is higher than the indoor temperature in summer. The building's intelligent lighting considers the time of the day and scenarios to reduce electricity and energy consumption. The building has been outfitted with a variety of intelligent control systems, including intelligent office capabilities, energy efficiency capabilities, intelligent lighting, intelligent monitoring, access control systems, and vehicle management systems.
Water and soil resources	<ul style="list-style-type: none"> Adopting rainwater storage system and permeable pavement in the building's "sponge city": The permeable pavement has been used to efficiently penetrate ground rainwater, which reduces pressure on the drainage system and maintains the urban soil's ecological balance. Sewage and wastewater classification treatment: Sewage is discharged into the municipal network after being treated by the outdoor septic tank, and kitchen sewage is discharged into the municipal is also network after being treated by oil separators twice. Phase 2 also equipped with a river revetment and plant maintenance capabilities, which enable the building to meet floodwater discharge requirements, thereby ensuring a stable riverside and preventing water and soil erosion.
Clean air	<ul style="list-style-type: none"> The high-efficiency oil fume purifier has been designed to the highest emission standard of 1.0mg/m³, which is stricter than the national standard for environmental protection and emissions in China. These measures effectively improve the park's air quality. The building layout distance between buildings and ventilation placement have been optimised to improve on-site air circulation. Phase 2 is equipped with an intelligent garage ventilation system. The induced ventilation system in the underground garage automatically controls the operation of the garage fan according to the carbon monoxide concentration, which improves air quality in the garage.
Noise management	<ul style="list-style-type: none"> Noise and vibration control: Fans, pumps and other equipment emit low noise, and shock absorption devices have been deployed in relevant locations on the premises.



Haikou International Duty-Free Shopping Complex Project

Aspect	Low Carbon & Environmental Protection Measures
Reducing the heat island effect	<ul style="list-style-type: none"> The project reduces ground parking spaces, uses light-coloured paving materials, and uses light-coloured materials or highly reflective coatings for roofing materials as much as possible.
High efficiency water-saving appliances	<ul style="list-style-type: none"> The project uses all Grade I sanitary ware to achieve high-efficiency water savings, and the cooling tower's water flow rate meets LEED requirements.
Rainwater recycling	<ul style="list-style-type: none"> All on-site rainwater will be collected, treated, and reused for greening irrigation and road washing to save fresh water.
Energy efficiency optimisation	<ul style="list-style-type: none"> A comprehensive energy consumption simulation has been conducted based on the design of the project envelope and the HVAC system, the equipment's energy efficiency and the indoor lighting power density. According to the simulation's calculations, the designed building will reduce costs by 16.3% annually compared to the ASHRAE benchmark building.
High efficiency air treatment	<ul style="list-style-type: none"> The project adopts G4+F8 medium - and high-efficiency filtration devices to guarantee indoor air quality. In addition to basic ventilation, the volume of fresh air will be increased by 30% to avoid insufficient fresh air when there are many people in the building.
Enhanced commissioning	<ul style="list-style-type: none"> In addition to basic commissioning, the project will also ensure that an efficient operational strategy is maintained for the energy consumption system and that timely support is provided for operations through functional testing and problem documentation of HVAC, the HVAC control system and the lighting system.
Full life cycle assessment	<ul style="list-style-type: none"> The project has conducted a full life cycle assessment (LCA) of the new building to calculate the percentage reduction in various environmental impact indicators of the new building compared to the benchmark building.



The China Tourism Group Plaza (formerly Haikou International Duty-Free Shopping Complex Plot 1 Project)

Adhering to the principle of “Efficiency, Energy Conservation, and Sustainability”, the project integrates multiple low-carbon technologies and intelligent systems, achieving a 23.8% reduction in overall energy consumption compared to the LEED baseline.

Project	Low Carbon & Environmental Protection Measures
Energy consumption	<ul style="list-style-type: none"> The comprehensive optimisation of electromechanical systems, including the application of variable frequency drive (VFD) and group control technology to domestic water pumps and lifts, combined with high-efficiency chillers and VRF systems, yields approximate annual electricity savings of 633,500 kWh. The installation of triple-silver Low-E insulated glass curtain walls, a 110mm thick extruded polystyrene (XPS) roof slab, and 80mm rock wool external wall insulation has significantly improved the thermal performance of the building envelope. A low-voltage interconnection mode has been activated within the substation, allowing transformer operations to be adjusted based on actual electrical load. This measure reduces transformer loss consumption by approximately 8,000 kWh per month. Lighting usage measures have been implemented, featuring an “every-other-light-on” configuration and a lights-off-when-unoccupied mode. Smart lighting controls, complemented by regular personnel patrols, have reduced lighting electricity consumption by 55%. Air conditioning operating strategies have been formulated through detailed analysis of equipment operational logic. New intelligent cooling tower temperature-based start-stop controls and variable frequency drives for air conditioning water pumps have been added. Consequently, the coefficient of performance (COP) for the main chiller units has increased from a peak of 4.3 to 4.7, achieving a comprehensive energy reduction of 12%. A comprehensive monitoring and metering system has been established. This integrates Building Management Systems (BMS) and Energy Management Systems (EMS) via an Intelligent Building Management System (IBMS) platform, enabling real-time monitoring of equipment operations and energy consumption. Operational data is automatically fed into the company’s energy management platform, generating electronic statistical records that provide data support for energy conservation and carbon reduction.
Saving Water	<ul style="list-style-type: none"> A greywater reuse system, sourcing water from restroom wastewater, has been implemented. This is combined with highly efficient irrigation methods such as drip irrigation. Daily readings are taken for key water meters to analyse abnormal usage patterns. This facilitates precise control over irrigation and public water usage, resulting in monthly water savings of 700 tonnes.



^ The China Tourism Group Plaza (formerly Haikou International Duty-Free Shopping Complex Plot 1 Project)



^ Adjusting the operations mode of transformers



Sanya International Duty-Free Shopping Complex Phase 1 Plot 2 Hotel Project

The project’s annual operational energy consumption achieved a 13.3% reduction compared to the requirements stipulated in the national standard GB55015-2021, General Code for Energy Efficiency and Renewable Energy Application in Buildings.

Project	Low Carbon & Environmental Protection Measures
Energy Consumption	<ul style="list-style-type: none"> The integrated system – comprising district cooling plants with chilled water sources, variable flow water systems, and high-efficiency terminal air-conditioning units – achieves an overall energy efficiency exceeding 10% above the required standard. Guest rooms and public areas are equipped with independently controlled air-conditioning, balancing energy conservation with personal comfort. The thermal performance of the building envelope surpasses the national energy-saving standard by over 15%. High-performance low-emissivity (low-E) curtain wall glazing effectively reduces solar heat gain while maintaining panoramic sea views. All lighting products, three-phase distribution transformers, water pumps, and fans meet or exceed Grade 2 energy efficiency under China’s current national standards. Air-source heat pumps supply domestic hot water, with renewable energy contributing to over 26% of the total provision.
Saving Water	<ul style="list-style-type: none"> An intelligent energy management system covering three utilities – electricity, water, and cooling capacity – has been implemented, alongside sponge city concepts, water recycling, and water conservation measures.
Noise Control	Acoustic insulation and vibration reduction measures have been optimised for noise control.

Multiple intelligent control systems to achieve green and low-carbon operation of buildings

The Haikou International Duty-Free Shopping Complex Project and Sanya International Duty-Free Shopping Complex Zone C are equipped with building automation systems, air quality monitoring

systems, intelligent lighting systems and other intelligent control systems. During their operating periods, the following measures have been taken to promote green and low-carbon operations:

Making full use of the building automation system, taking into account the actual operating needs of the projects to optimise operating strategies, and realising intelligent group control of cold station equipment. Frequency conversion technology is also applied to the water system and air system to comprehensively reduce the energy consumed by the transmission and distribution system of the refrigerator equipment and the operation of air conditioning terminals, so as to conserve energy and reduce consumption and carbon emissions

Using the air quality monitoring system to perform real-time monitoring of indoor air quality (such as analysing carbon dioxide, PM2.5 and other indicators), and enabling intelligent regulation of the fresh air system and air purification equipment, to ensure that indoor air quality meets relevant standards.

Using the intelligent lighting system, which features refined lighting design and diversified lighting styles, to exercise control of landscape lighting by zone, point location, system, time interval and mode and create multiple lighting scenes while saving energy consumed by the lighting system.

The projects are also equipped with Intelligent Operations Centres (IOCs), which harness the Internet of Things, passenger flow perception, intelligent security solutions, energy consumption analysis and ticketing services, among other tools, to facilitate low-carbon operations.

Case study

In 2025, the company conducted energy and water conservation renovations for existing buildings through various initiatives to reduce operational costs

At the Haikou International Duty-Free Shopping Complex, energy-saving modifications were implemented in office areas. Over 1,000 LED energy-efficient luminaires were installed, achieving a 60% reduction in lighting energy consumption within the renovated zones. Additionally, more than 50 water-saving faucets and sensor-activated flushing devices were fitted. Precision irrigation upgrades for landscaping were also introduced, curbing water usage.



Sanya International Duty-Free Shopping Complex Building A and Building B underwent phased upgrades without disrupting operations. Guided by the principles of resource conservation and environmental protection, the project addressed tenant requirements for mechanical and electrical (M&E) systems while integrating energy-efficient and green technologies. Through on-site technical assessments and analysis of historical operating data, a comprehensive M&E retrofit methodology was developed. Key upgrades included enhancement of M&E systems employing multiple green technologies: fresh air filtration systems, eco-friendly refrigerants, high-efficiency variable refrigerant flow (VRF) multi-split systems, and fresh air heat recovery technology. Necessary monitoring points, regulating valves, and balancing valves were installed, and overall system balancing was commissioned. This ensures the entire system operates with high efficiency and energy savings while meeting usage requirements.



^ Energy-saving renovations at Haikou International Duty-Free Shopping Complex in 2025

An intelligent property management platform was established for the renovation of Sanya International Duty-Free Shopping Complex Building A and Building B. Centred on digital monitoring, intelligent regulation, and data-driven decision-making, the platform enhances the entire building energy efficiency retrofit process. It collects real-time energy consumption data from water, electricity, gas, HVAC, lighting, and other equipment. Utilising intelligent algorithms, the platform precisely identifies high-consumption equipment and anomalous energy usage points, providing targeted objectives for energy-saving retrofits. By integrating systems such as intelligent lighting, smart access control, chiller group control, video security, and parking management, it enables intelligent control and management, and automated operations including temperature regulation based on

actual demand, thereby reducing unnecessary energy consumption. Simultaneously, it accumulates energy consumption data models to continuously optimise retrofit plans, driving the transition of energy-saving measures from extensive to precision approaches. This ultimately achieves a win-win outcome of reducing operational costs and enhancing efficiency for property management alongside advancing green, low-carbon development.

Green Stores

Adhering to green operation principles, we collaborate with brand partners to build eco-friendly stores and advance low-carbon, sustainable operations.

As of the end of 2025, the company's progress in applying green building measures for certain key projects is as follows:

Haikou International Duty-Free Shopping Complex (Block No.1)

2-star Green Building certification (obtained in 2025)

LEED Gold certification (obtained in 2025)

Sanya International Duty-Free Shopping Complex Zone C

2-star Green Building certification

LEED Gold certification

Haikou International Duty-Free Shopping Complex (Block No.4)

2-star Green Building pre-certification (obtained in 2025)

Sanya International Duty-Free Shopping Complex Phase 1 Plot 2 Hotel Project

2-star Green Building pre-certification (obtained in 2025)

Haikou International Duty-Free Shopping Complex (Block No.5)

LEED Gold certification

Sanya International Duty-Free Shopping Complex Phase 3 Commercial Project

WELL Platinum mid-term pre-certification

LEED Platinum pre-certification

Haikou International Duty-Free Shopping Complex (Block No.6)

Plan to apply for 2-star Green Building certification

By the end of 2025, the company had a total >>>>>>>>> **000**

stores/counters had received LEED certification of



of which at

LEED **Platinum** certification LEED **Gold** certification LEED **Silver** certification



In September 2025, the SAINT LAURENT store at Sanya International Duty-Free Shopping Complex received LEED Platinum certification.



In September 2022, the De Beers shop at Sanya International Duty-Free Shopping Complex received LEED Gold certification.



In December 2021, the Armani Beauty counter at Sanya International Duty-Free Shopping Complex received LEED Gold certification.



In October 2022, the Balenciaga shop at Sanya International Duty-Free Shopping Complex received LEED Gold certification.



In January 2022, the Cartier shop at Sanya International Duty-Free Shopping Complex received LEED Gold certification.



In March 2022, the YSL Beauté counter at Sanya International Duty-Free Shopping Complex received LEED Gold certification.



In January 2023, the Lancôme shop at Haikou International Duty-Free Shopping Complex received LEED Gold certification.



In April 2022, the Kiehl's store at Sanya International Duty-Free Shopping Complex received LEED Gold certification.



In March 2023, the Helena Rubinstein shop at Haikou International Duty-Free Shopping Complex received LEED Gold certification.



In April 2022, the Lancôme counter at Sanya International Duty-Free Shopping Complex received LEED Gold certification.



<p>In March 2023, the Kiehl's shop at Haikou International Duty-Free Shopping Complex received LEED Gold certification.</p>	<p>In July 2023, the YSL shop at Haikou International Duty-Free Shopping Complex received LEED Gold certification.</p>			<p>In March 2023, the YSL Beauté shop at Haikou International Duty-Free Shopping Complex received LEED Gold certification.</p>	<p>In January 2024, the Helena Rubinstein shop at Sanya Duty-Free Shopping Complex Block C received LEED Gold certification.</p>			<p>In April 2023, the De Beers shop at Haikou International Duty-Free Shopping Complex received LEED Gold certification.</p>	<p>In January 2024, the L'Oréal shop at Sanya Duty-Free Shopping Complex Block C received LEED Gold certification.</p>			<p>In May 2023, the Cartier shop at Haikou Meilan Airport Duty-Free Shop received LEED Gold certification.</p>	<p>In January 2024, the SAINT LAURENT shop at Sanya Duty-Free Shopping Complex Block C received LEED Gold certification.</p>			<p>In June 2023, the Balenciaga shop at Haikou International Duty-Free Shopping Complex received LEED Gold certification.</p>	<p>In January 2024, the Prada Beauty shop at Sanya Duty-Free Shopping Complex Block C received LEED Gold certification.</p>			<p>In July 2023, the Cartier shop at Haikou International Duty-Free Shopping Complex received LEED Gold certification.</p>	<p>In February 2024, the Armani shop at Sanya Duty-Free Shopping Complex Block C received LEED Gold certification.</p>			<p>In February 2024, the Maison Margiela shop at Sanya Duty-Free Shopping Complex Block C received LEED Gold certification.</p>	<p>In June 2024, the Prada shop at Haikou International Duty-Free Shopping Complex received LEED Gold certification.</p>			<p>In March 2024, the Kiehl's shop at Sanya Duty-Free Shopping Complex Block C received LEED Gold certification.</p>	<p>In August 2024, the Valentino shop at Sanya Duty-Free Shopping Complex Block C received LEED Gold certification.</p>			<p>In April 2024, the Lancôme shop at Sanya Duty-Free Shopping Complex Block C received LEED Gold certification.</p>	<p>In August 2025, the Kerastase counter at Sanya Duty-Free Shopping Complex Block C received LEED Gold certification.</p>			<p>In April 2024, the Prada Beauty shop at Haikou International Duty-Free Shopping Complex received LEED Gold certification.</p>	<p>In March 2026, the Moncler store at Sanya Duty-Free Shopping Complex Block C received LEED Gold certification.</p>			<p>In April 2024, the SkinCeuticals shop at Sanya Duty-Free Shopping Complex Block C received LEED Gold certification.</p>	<p>In May 2022, the Van Cleef & Arpels shop at Sanya International Duty-Free Shopping Complex received LEED Silver certification.</p>			<p>In May 2024, the Shu uemura shop at Sanya Duty-Free Shopping Complex Block C received LEED Gold certification.</p>	<p>In July 2023, the Van Cleef & Arpels shop at Haikou International Duty-Free Shopping Complex received LEED Silver certification.</p>		
---	--	---	--	--	--	---	--	--	--	--	---	--	--	---	--	---	---	---	--	--	--	---	--	---	--	---	--	--	---	---	--	--	--	--	---	--	---	---	--	--	---	---	--	---	---	---	--

Packaging Material

We have formulated unified environmental protection policies and guidelines, and adhere to the philosophy of “responsible packaging” and carries out green packaging actions.

Reducing Packaging Material Usage

We are committed to reducing packaging material usage, thereby minimising waste at source. To avoid resource waste and excessive packaging, suppliers are required by the company to deliver their goods directly to their destination, skipping any unpacking and repacking procedures needed during transportation.



∧ CDF Health Product Presentation



∧ Air column bags have been replaced with honeycomb paper



∧ Open-top cartons have been replaced with tear-open designs to reduce adhesive tape usage



We implemented the “circular economy” concept in packaging materials, making “the vigorous promotion of the use of recyclable packaging materials” a key objective. To this end, we eliminated single-use packaging and fully adopted reusable, environmentally friendly, returnable transit containers for sorting and distribution processes. These durable crates, which are designed to be used for multiple cycles, significantly reduce demand for new boxes and waste generation.

In 2025, the company's Sanya Downtown Store achieved a full-year “zero procurement” of single-use transport packaging. Furthermore, we established a closed-loop packaging material system, creating a comprehensive reusable crate recovery network. Incoming cardboard boxes from suppliers are classified and recovered by brand and specification. After sorting, these are repurposed for store distribution. We ensure timely recovery of each crate upon delivery completion, enabling multiple reuse cycles based on its condition.

For our proprietary brand packaging, we utilise environmentally friendly materials. The CDF Health product line primarily consists of common materials such as paperboard and acrylic, ensuring effective product protection and essential display functionality while balancing cost efficiency and practicality.

We promote packaging automation and intelligent upgrades. The company uses single-sheet receipts and slim tapes into the logistics chain, and explores the use of tape-free cartons at the end of the logistics chain. Tape-free cartons are sealed entirely physically, and they also allow consumers to feel that they are participating in environmental protection initiatives during the unpacking process. By making this change, we hope to spread green consumption among large numbers of consumers.

The company insists on combining publicity with inspection to promote the implementation of a green philosophy. Kindly reminders are sent to customers when they pick up goods, to encourage them use their own canvas bags or backpacks, and to discourage misuse of environment-friendly paper shopping bags. The company has set up a dedicated team to carry out occasional inspections on prohibited plastic items in the Hainan area. Once identified, items listed in the prohibited plastic item catalogue will be sealed up. The sales process only adopts biodegradable, recyclable and environmentally friendly packaging materials.

We provide training and support, delivering dedicated green packaging sessions to staff at logistics centres. This strengthens subordinate companies' implementation capabilities and fosters the development of sustainable packaging solutions. For instance, the Haikou Meilan Airport Duty-Free Shop of Hainan DF promoted minimalist packaging and refills, training staff in “right-sizing packaging” techniques. This prioritises reusing incoming delivery packaging for repackaging, reducing material consumption and transport emissions at source.

Collaborating with Brands to Implement Green Packaging

Leveraging its supply chain influence, the company collaborates with brands to launch eco-themed initiatives. Examples include the “Sustainable Skincare, Shared Environmental Care” campaign with Saint Laurent, L'OCCITANE, and Kiehl's. Actions encompass empty container recycling

schemes, minimalist packaging, packaging take-back programmes, and the introduction of eco-refills for products. This supply chain cooperation drives green, low-carbon operations, enabling customers to actively participate in environmental protection practices.

Haikou International Duty-Free Shopping Complex Collaborates with L' OCCITANE on Empty Bottle Recycling Initiative

Haikou International Duty-Free Shopping Complex, in partnership with L'OCCITANE, has deeply integrated an empty bottle recycling programme into its duty-free shopping experience, themed “Filled with the Beauty of the World”. As a practitioner of green transformation within the retail sector, the company and the brand have joined forces in this cross-sector initiative to accept full-size empty containers from all brands under the L'OCCITANE Group. This tangible action responds to the emerging trend of eco-conscious consumption. Each cleaned empty bottle is given a new lease of life through professional recycling processes, transforming into eco-friendly merchandise and practical items, thereby perpetuating the ethos of cherishing resources. Between September 2023 and March 2025, the initiative collected 139 empties, with participants eligible to exchange them for exclusive gifts.



Collaborating with Oris to Promote Sustainable Watches and Cases

We are collaborating with Oris to promote sustainable watches and cases. Its Aquis Upcycle Date watch is crafted from recycled PET plastic, and the brand utilises sustainable watch cases. These

cases are smaller, lighter, and fully recyclable compared to previous packaging, which will reduce the brand's carbon emissions from packaging by 50%.



∧ The Aquis Upcycle Date watch



∧ The watch box with sustainability concept

Supporting Breitling's Launch of Eco-Friendly, Foldable, and Reusable Watch Cases

The company supports Breitling in its use of eco-friendly, foldable, and reusable watch cases, crafted entirely from upcycled plastic bottles. This initiative demonstrates the brand's efforts to reduce its environmental impact and achieve sustainability. The compact and slim dimensions of these cases have reduced the average shipping distance by nearly 30%, significantly lowering transport-related carbon emissions. Breitling's compact, agile, and modular alternative is also leading innovation in watch industry packaging. It has been awarded the “Solar Impulse Efficient Solution” label by the Solar Impulse Foundation, a label that recognises solutions with a positive environmental and economic impact.



Shopping Bag Management

The company rigorously implements China's plastic restriction policy, treating plastic reduction as a critical initiative for the low-carbon transition and advancing comprehensive plastic pollution control. It enforces a complete ban on non-compliant plastic products, strictly adheres to the prohibited items list, and prohibits procurement or use of plastic bags and tableware specified therein. This prevents non-compliant plastic items from entering operational channels at source.

The company enhances awareness through in-store posters, digital screen displays, and staff engagement to educate customers on plastic reduction. It encourages reduced plastic usage and promotes eco-friendly alternatives like reusable shopping bags and water bottles, fostering a "plastic-reduction" consumption ethos. In 2025, the company provided more than 16.84 million shopping bags meeting environmental protection requirements and has provided over 77.37 million such bags over the past four years, effectively reducing the generation of non-degradable plastic waste.

The company adheres to the use of recyclable and degradable green packaging and continuously develops and adopts innovative eco-friendly packaging technologies, such as reusable and biodegradable materials, to promote sustainability and environmental protection. Packaging bags used by the company's stores in Hainan are all made of biodegradable and environmentally friendly materials. Cartons and gas columns used as filling materials for e-commerce operations by CDFI are all made from recyclable materials. CDFG (Cambodia) Limited strictly complies with the

Cambodian Ministry of Environment's regulations on plastic shopping bag dimensions, replacing non-conforming products. Kunming cdf utilises biodegradable shopping bags and FSC-certified paper carriers.

In compliance with the Hainan Special Economic Zone Regulations on Prohibiting Non-Degradable Disposable Plastic Products, all Hainan subsidiaries exclusively use 100% biodegradable plastic bags. The Retail Operations Centre adheres to international aviation standards for duty-free packaging, employing standard sealed bags. Pursuing environmental efficiency and customer convenience, it maximises bag capacity by consolidating purchases into appropriately sized carriers, thereby optimising cost-effectiveness.



^ Degradable plastic bag

Current Status of Packaging Material Usage:

Metrics	Tier 2 metrics	Unit	2025	2024
Total amount of packaging materials used by the company	/	Ton	659.38	505.23
Total amount of packaging materials used by the company in unit operating income	/	Ton/millime CNY	0.017	0.009
Procurement quantity of packaging materials by category	Paper	Ton	467.50	404.13
	Board	Ton	0	0
	Plastic	Ton	191.88	101.11
	Glass	Ton	0	0
	Metal	Ton	0	0
Procurement quantity of packaging materials that were recyclable/non-recyclable	Recyclable	Ton	516.03	387.12
	Non-recyclable	Ton	143.35	99.51
Procurement quantity of packaging materials that were reusable/non-reusable	Reusable	Ton	571.23	452.98
	Non-reusable	Ton	88.15	45.40
Procurement quantity of plastic packaging materials by category	Proportion of recyclable plastic packaging	%	100	/
	Proportion of degradable plastic packaging	%	100	/

Saving Food

The company complies with the Anti-Food Waste Law and implements the spirit of President Xi Jinping's important instructions and comments on "firmly combating extravagancy in foods", as well as the important requirements of the 20th National Congress

of the Chinese Communist Party on "advocating frugality and thrift in the whole society". We improve our employees' awareness of saving food by taking actions during daily meals in staff canteens.



Put up posters advocating reducing leftover food, such as "Clear Your Plate" in the eye-catching areas of canteens;



Daily tracking of diner numbers enables dynamic meal portion adjustments. Small-portion dishes and pay-by-weight systems minimise waste, complemented by à la carte preparation of snacks and assorted whole-grain portions to diversify offerings while reducing excess;



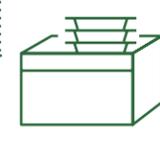
The staff meal is in a buffet form to encourage staff to only take the amount they need, regular menu refinements align with employee preferences;



Automated rice dispensers standardise portions, preventing over-serving;



Set up a tableware recycling desk to discourage food waste and supervise the effective classification of leftover food;



Carry out anti-food waste awareness activities.



Case study

We Are the Clean Plate Champions

In December 2025, the company headquarters' staff canteen launched the "We Are the Clean Plate Champions" campaign against food waste. This initiative championed

"civilised dining, rigorous conservation, waste reduction – cdf people in action".

In 2025

> > > > > > > >



the total weight of food loss and waste generated by the company was

24 tons¹²

the total amount of food loss and waste used for alternative purposes was

22 tons

the total amount of food discarded was

2 tons

and the intensity of food loss and waste was

0.1 tons/person

¹² In 2025, the scope of the company's food loss and waste statistics only covers Haikou International Duty-Free Shopping Complex.

Appendix

Glossary of Terms

Term		Definition
CTG DUTY-FREE, the company, our company, we	refers to	China Tourism Group Duty Free Corporation Limited together with its affiliated companies
ESG Report, the Report, this Report	refers to	The Environmental, Social and Governance Report
The reporting period, the current year	refers to	From 1 January 2025 to 31 December 2025
China Tourism Group	refers to	China Tourism Group Co., Ltd.
CTS Holdings	refers to	China Travel Service (Holdings) Hong Kong Limited
CDF Investment Development	refers to	CDF Investment Development Co., Ltd.
Sanya Downtown Duty-Free Store	refers to	China Duty Free Group Sanya Downtown Duty Free Store Co., Ltd.
Sunrise China	refers to	Sunrise Duty Free (China) Co., Ltd.
Sunrise Shanghai	refers to	Sunrise Duty Free (Shanghai) Co., Ltd.
Hainan DF	refers to	Hainan Provincial Duty Free Co., Ltd.
CDF International	refers to	China Duty Free International Limited
CDFG (Cambodia) Limited	refers to	China Duty Free Group (Cambodia) Co., Ltd.
Guangzhou Xinmian	refers to	Guangzhou Xinmian Duty Free Merchandise Co., Ltd.
CDFCS	refers to	China Duty Free Cruise Services Limited
Dalian cdf	refers to	Dalian Port China Duty Free Merchandise Co., Ltd.
Hangzhou cdf	refers to	CDFG Hangzhou Duty Free Merchandise Co., Ltd.
Sanya Downtown Store	refers to	CDFG Sanya Downtown Duty-Free Store Co., Ltd.
Haikou Meilan Airport Duty-Free Shop	refers to	Hainan Duty Free Haikou Meilan Airport Duty Free Store Co., Ltd.
Shenyang cdf	refers to	CDFG Shenyang Duty Free Merchandise Trading Co., Ltd.
Hohhot cdf	refers to	Hohhot China Duty Free Merchandise Co., Ltd.
Wuhan cdf	refers to	CDFG (Wuhan) Airport Duty Free Merchandise Co., Ltd.
Chengdu cdf	refers to	CDFG Chengdu Airport Duty Free Merchandise Co., Ltd.
Shenzhen Supply Chain	refers to	China Duty Free (Shenzhen) Supply Chain Technology Co., Ltd.
CDFG Trading	refers to	CDFG (Beijing) Trading Co., Ltd.
CDFG Digital Technology	refers to	CDFG (Hainan) Digital Technology Co., Ltd.
Duty-free merchandise	refers to	Imported goods that are exempt from customs duties, value added tax (VAT) and consumption tax on imports and domestically produced goods that are subject to tax rebates (VAT and consumption tax) that are sold in duty-free shops
Duty-free store	refers to	With the approval of the General Administration of Customs, business units set up sales sites and supervised warehouses for storing duty-free commodities in places approved by the State Council of the people's Republic of China or its authorized departments to sell duty-free commodities to specified sales targets

Term		Definition
Offshore duty-free policy	refers to	The tax preference policy is to implement import duty-free shopping with limited value, limited quantity and limited variety for passengers leaving the island by plane, train, or ship (excluding departures), make payment in duty-free shops or approved online sales windows where the tax-free policy is implemented, and pick up goods from the island at designated areas of airports, railway stations and ports. The tax exemption policies for the island include customs duty, import VAT and consumption tax
SASAC	refers to	The State-owned Assets Supervision and Administration Commission of the State Council
CSRC	refers to	China Securities Regulatory Commission
SSE	refers to	Shanghai Stock Exchange
HKEx	refers to	Stock Exchange of Hong Kong Limited
Company Law	refers to	Company Law of the People's Republic of China
Securities Law	refers to	Securities Law of the People's Republic of China
Anti-money Laundering Law	refers to	Anti-money Laundering Law of the People's Republic of China
Anti-Unfair Competition Law	refers to	Anti-Unfair Competition Law of the People's Republic of China
Advertising Law	refers to	Advertising Law of the People's Republic of China
Cybersecurity Law	refers to	Cybersecurity Law of the People's Republic of China
Data Security Law	refers to	Data Security Law of the People's Republic of China
Personal Information Protection Law	refers to	Personal Information Protection Law of the People's Republic of China
Anti-monopoly Law	refers to	Anti-monopoly Law of the People's Republic of China
Protection of Rights and Interests of Consumers Law	refers to	Law of the People's Republic of China on the Protection of Rights and Interests of Consumers
Product Quality Law	refers to	Product Quality Law of the People's Republic of China
Bidding law	refers to	Bidding Law of the People's Republic of China
Implementation Regulations for the Law of the Tender Law	refers to	Implementation Regulations for the Law of the Tender Law of the People's Republic of China
Labour Law	refers to	Labour Law of the People's Republic of China
Labour Contract Law	refers to	Labour Contract Law of the People's Republic of China
Trade Union Law	refers to	Trade Union Law of the People's Republic of China
Work Safety Law	refers to	Work Safety Law of the People's Republic of China
Law on the Prevention & Control of Occupational Diseases	refers to	Law of People's Republic of China on the Prevention & Control of Occupational Diseases
Fire Control Law	refers to	Fire Control Law of the People's Republic of China
Environmental Protection Law	refers to	Environmental Protection Law of the People's Republic of China
Prevention and Control of Air Pollution Law	refers to	Law of the People's Republic of China on Prevention and Control of Air Pollution
Prevention and Control of Water Pollution Law	refers to	Law of the People's Republic of China on Prevention and Control of Water Pollution
Prevention and Control of Environmental Pollution Caused by Solid Wastes Law	refers to	Prevention and Control of Environmental Pollution Caused by Solid Wastes
Energy Conservation Law	refers to	Energy Conservation Law of the People's Republic of China
Anti-food Waste Law	refers to	Anti-food Waste Law of the People's Republic of China

ESG Metrics

Environmental Performance Metric

Metrics	Tier 2 metrics	Unit	2025
Resource usage			
Electricity ¹		MWh	81,441.39
Natural Gas ¹		m ³	651,573
Diesel ¹		Litre	132,858
Gasoline ¹		Litre	152,528
Comprehensive energy consumption		tce	11,206
Comprehensive energy intensity		tce/m ²	0.0156
Water consumption		m ³	565,780
Water consumption intensity		m ³ /m ²	0.79
Total amount of packaging materials used by the company		Ton	659.38
Total amount of packaging materials used by the company in unit operating income		Ton/RMB1,000,000	0.017
Procurement quantity of packaging materials by category	Paper	Ton	467.50
	Board	Ton	–
	Plastic	Ton	191.88
	Glass	Ton	–
	Metal	Ton	–
Procurement quantity of packaging materials that were recyclable/non-recyclable	Recyclable	Ton	516.03
	Non-recyclable	Ton	143.35
Procurement quantity of packaging materials that were reusable/non-reusable	Reusable	Ton	571.23
	Non-reusable	Ton	88.15
Procurement quantity of plastic packaging materials by category	Proportion of recyclable plastic packaging	%	100
	Proportion of degradable plastic packaging	%	100

1 The statistic scope of natural gas, electricity, diesel, gasoline and GHG emissions includes the building of company's headquarters, Haikou International Duty-Free Shopping Complex, Sanya International Duty-Free Shopping Complex, Sanya logistics base, Sunrise Shanghai and Sunrise China, which have already covered the majority of the company's operating area and revenue. The company will gradually expand the statistical scope in the following years.

Metrics	Tier 2 metrics	Unit	2025
Climate Change			
Total GHG emissions Scope 1 and Scope 2 ²		tCO ₂ e	27,530
Including, GHG emissions (scope 1) ³		tCO ₂ e	2,940
GHG emissions (Scope 2) ⁴		tCO ₂ e	24,590
GHG emissions intensity for Scope 1 and 2		tCO ₂ e/m ²	0.04
GHG emissions (Scope 3) ⁵		tCO ₂ e	4,740
Including, Category 6 ⁶		tCO ₂ e	4,680
Category 7 ⁷		tCO ₂ e	60
GHG emissions intensity for Scope 3 (Categories 6 and 7)		tCO ₂ e/RMB1 million of revenue	0.09
Emission			
Waste	Toner	kg	35
	Selenium drum	kg	18
	Ink ribbon	kg	4

2 The statistic scope of GHG emissions includes the building of company's headquarters, Haikou International Duty-Free Shopping Complex, Sanya International Duty-Free Shopping Complex, Sanya logistics base, Sunrise Shanghai and Sunrise China, which have already covered the majority of the company's operating area and revenue. The company will gradually expand the statistical scope in the following years.

3 Direct GHG emissions: The company's gasoline and natural gas consumption multiplied by the corresponding emission factors which are determined with reference to ① *China Energy Statistical Yearbook* ② *IPCC 2006*.

4 Indirect GHG emissions: The company's purchased electricity consumption multiplied by the corresponding emission factor which is determined with reference to the *Notice on Reporting and Verification Greenhouse Gas Emissions of Enterprises in Certain Key Industries from 2023 to 2025 issued by the Ministry of Ecology and Environment of China*.

5 In addition to the already included Category 6 and Category 7, we are currently reviewing Scope 3 GHG emissions across other categories and will disclose them when conditions permit.

6 Scope 3 Category 6 GHG emissions (Business Travel) covers emissions from employee business trips via air travel, high-speed rail, ride-hailing/taxi services, and hotel stays. These emissions are calculated using the spend-based method, with emission factors referenced from the China Products Carbon Footprint Factors Database.

7 Scope 3 Category 7 GHG emissions (Employee Commuting) only includes GHG emissions generated by employees commuting via shuttle buses within the Hainan region. These emissions are calculated using the activity data method, with emission factors referenced from the following sources: the UK Department for Energy Security and Net Zero 2025 edition, the *Announcement on the Release of 2024 Electricity Carbon Footprint Factor Data*, and the *Announcement on the Release of 2022 Electricity Carbon Dioxide Emission Factors* issued by China's Ministry of Ecology and Environment.

Social Performance Metrics

Metrics	Tier 2 metrics	Unit	2025
Hire			
Total number of employees		Person	14,485
The number of ethnic minority employees		Person	1,221
The percentage of ethnic minority employees		%	8.43
The percentage of ethnic minority employees in the management		%	5.45
The number of foreign employees		Person	470
The percentage of foreign employees		%	3.24
The percentage of foreign employees in the management		%	0.91
The number of physically challenged employees		Person	120
Females in the Board of Directors		%	25
Females in the management		%	38.18
Females in the senior managerial roles		%	25
Females in the middle managerial roles		%	39.22
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers		%	37.08
Total number of new employees		Person	1,567
Internal hire rate		%	54.33
Employee productivity		CNY/Person	352,679
The number of employees by gender	Male	Person	5,817
	Female	Person	8,668
The number of employees by employee category	Senior managerial roles	Person	8
	Middle managerial roles	Person	102
	General employees	Person	14,375
The number of employees by age group	Over 60	Person	6
	50-60	Person	407
	40-49	Person	1,801
	30-39	Person	6,616
	22-29	Person	5,277
	Below 22	Person	378
The number of employees by region	North China	Person	1,949
	East China	Person	2,223
	South China	Person	8,221
	Central China	Person	55
	Northwest China	Person	108
	Southwest China	Person	421
	Northeast China	Person	195
	Chinese Hong Kong SAR, Macau SAR and Taiwan region	Person	812
Overseas	Person	501	

Metrics	Tier 2 metrics	Unit	2025
The number of new employees by gender	Male	Person	569
	Female	Person	998
The number of new employees by employee category	Senior managerial roles	Person	2
	Middle managerial roles	Person	16
	General employees	Person	1,549
The number of new employees by age group	Over 60	Person	0
	50-60	Person	40
	40-49	Person	152
	30-39	Person	498
	22-29	Person	719
	Below 22	Person	158
The number of new employees by ethnicity	Han ethnic group	Person	1,368
	Chinese ethnic minorities	Person	106
The number of new employees by nationality	Chinese Hong Kong SAR, Macau SAR, Taiwan region and overseas	Person	93
	Chinese nationality	Person	1,474
Employee turnover rate by gender	Foreign nationality	Person	93
	Male	%	19.87
Employee turnover rate by category	Female	%	14.89
	Senior managerial roles	%	0
Employee turnover rate by age group	Middle managerial roles	%	0.98
	General employees	%	17.10
	Over 60	%	45.50
Employee turnover rate by geographical region	50-60	%	17.94
	40-49	%	13.04
	30-39	%	14.93
	22-29	%	21.51
	Below 22	%	11.27
	Chinese Mainland	%	17.15
Employee turnover rate by geographical region	Chinese Hong Kong SAR, Macau SAR and Taiwan region	%	17.98
	Overseas	%	18.54

Metrics	Tier 2 metrics	Unit	2025
Health and Safety			
The coverage of work-related injury insurance		%	100
The total amount of work-related injury insurance expenses		CNY10,000	53.02
Total expenses in operations safety		CNY10,000	3,714
Safety trainings		Session	1,385
Safety trainings participants		10,000 People	7.54
Work-related fatalities	Employee	Person	0
	Contractors	Person	0
The fatality rate of the company's employees due to work-related injuries ⁸		%	0
Total number of work-related injury cases		Case	0
Number of working days lost due to work-related injury	Employee	Day	0
	Contractors	Day	0
Lost-time injury frequency rate (per one million hours worked) ⁹ (LTIFR)	Employee	%	0
	Contractors	%	0
Training and Development			
The total expenditure of employee training and development		CNY	CNY 10.53 million
Average cost of training and development per full-time employee		CNY/Person	726.87
Percentage of employees trained		%	100
Percentage of employees trained by gender	Male	%	100
	Female	%	100
Percentage of employees trained by category	Senior management	%	100
	Middle management	%	100
	General employee	%	100
Total training hours		Hour	788,500
Average training hours completed per employee		Hour	55.07
Average training hours completed per employee by gender	Male	Hour	53.42
	Female	Hour	56.71
Average training hours completed per employee by category	Senior management ¹⁰	Hour	138.22
	Middle management	Hour	114.23
	General employee	Hour	53.74
Average training hours completed per employee by region	Chinese Mainland	Hour	57.81
	Chinese Hong Kong SAR, Macau SAR and Taiwan region	Hour	20.79
	Overseas	Hour	20.10

8 Fatalities due to work-related injuries (per 100 workers) = number of fatalities due to work-related injuries/number of workers * 100%;

9 Lost-time injury frequency rate (per one million hours worked) (LTIFR) = number of lost time injuries/total number of man-hours worked in the accounting period × 1,000,000

10 As far as the training courses organised by the company are concerned, there is no significant difference for employees at different categories; however, the senior management participated in more intense trainings subject to the requirement on the training hours in the Regulations on the Education and Training of Cadres issued by the CPC Central Committee.

Metrics	Tier 2 metrics	Unit	2025
Supply Chain Management			
Total number of brand partners		Number	760
Number of brand partners by geographical region	Chinese Mainland	Number	281
	Chinese Hong Kong SAR, Macau SAR and Taiwan region	Number	207
	Overseas	Number	272
Total number of non-brand suppliers		Number	1,642
Number of non-brand suppliers by geographical region	Chinese Mainland	Number	1,512
	Chinese Hong Kong SAR, Macau SAR and Taiwan region	Number	95
	Overseas	Number	35
Classification of non-brand suppliers	Total number of Level I suppliers	Number	170
Supply Chain Security			
Major risk incidents occurring in supply chain		Cases	0
Suppliers involved in major risk incidents along the supply chain		Number of suppliers	0
Individuals involved in major risk incidents along the supply chain.		Person	0
Product liability			
Percentage of the total number of products sold or shipped that need to be recalled for safety and wellness reasons		%	0
Total complaints received		Number	20,281
Average hours used to handle each complaint		Hour	92
As at the end of 2025, complaints handled as a proportion of total complaints received during the year		%	99.9
Intellectual property rights			
Number of IPRs, such as trademarks and copyrights at the end of 2025		Item	108
Number of valid patents		Item	19
Community investment			
Total expenditure on rural revitalisation	Free assistance funds	CNY10,000	1,688
Number of various assistance projects implemented		Number	16
Total amount of assist in introducing assistance funds		CNY10,000	1,005
Number of people trained		Person	1,690

Governance Performance Metrics

Metrics	Tier 2 metrics	Unit	2025
Anti-corruption			
Anti-corruption trainings for employees	Sessions	Time	7
	Coverage	%	100
Anti-corruption trainings for management	Sessions	Time	3
	Coverage	%	100
Anti-corruption trainings for director, including independent director	Duration	Hour	3
	Sessions	Time	1
	Coverage	%	100

Index

Shanghai Stock Exchange Sustainability Report (Trial) Index

Number	Topic	Relevant section in this report
1	Climate change tackling	Addressing Climate Change to Protect the Environment
2	Pollutant discharge	No significant relevance ¹
3	Waste disposal	Environmental Compliance Management Green and Low-Carbon Operations for a Better Life
4	Ecosystem and biodiversity protection	Green and Low-Carbon Operations for a Better Life ²
5	Environmental compliance management	Green and Low-Carbon Operations for a Better Life
6	Energy usage	Green and Low-Carbon Operations for a Better Life
7	Usage of water resources	Environmental Compliance Management Green and Low-Carbon Operations for a Better Life
8	Circular economy	Green and Low-Carbon Operations for a Better Life
9	Rural revitalization	Engaging in Charity Initiatives to Act as a Responsible Corporate
10	Contributions to the society	Continuing to Expand the Company's Overseas Presence and Distribution Network as a Global Travel Retailer for Selected Brands Engaging in Charity Initiatives to Act as a Responsible Corporate
11	Innovation-driven	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations Operational Safety and Physical and Mental Health Enhancing Our Comprehensive Training System to Support Employee Development Green and Low-Carbon Operations for a Better Life
12	Ethics of science and technology	No significant relevance ³
13	Supply chain security	Robust, Green and Intelligent Supply Chain
14	Equal treatment to small and medium-sized enterprises	No significant relevance
15	Safety and quality of products and services	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations
16	Data security and customer privacy protection	Enhancing Information Security and Implementing Privacy Protection
17	Employees	Employee Rights and Promoting Their Interests Operational Safety and Physical and Mental Health Enhancing Our Comprehensive Training System to Support Employee Development
18	Due diligence	Risk Management ⁴
19	Communications with stakeholders	Robust Governance System for Long-term Stable Operations
20	Anti-commercial bribery and anti-corruption	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
21	Anti-unfair competition	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
22	Packaging material management	Green and Low-Carbon Operations for a Better Life
23	Intellectual property protection	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
24	Excellent service experience	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations
25	Collaborating with brand partners to promote environmental protection	Green and Low-Carbon Operations for a Better Life

Notes:

- The topics of "pollutant discharge" and "ethics of science and technology" have relatively low relevance with the company's core business and are neither of financial materiality nor of impact materiality.
- The topic of "ecosystem and biodiversity protection" has relatively low relevance with the company's core business and is neither of financial materiality nor of impact materiality. However, it has also been taken into consideration for project development and construction, and disclosed in the report.
- The company's accounts payable (including bills payable) balance as at the end of 2025 did not exceed RMB 30 billion or account for more than 50% of total assets, thereby not meeting the disclosure threshold for "Equal treatment to small and medium-sized enterprises."
- Due diligence details are disclosed in the relevant chapters.

ESG Metrics System for ESG Reports of Listed Companies Controlled by Central State-owned Enterprises Index

Disclosure of content	Relevant section
Basic information of the Company and the Report	Report Preparation Notes
ESG governance	Robust Governance System for Long-term Stable Operations
ESG risk and opportunities	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
Stakeholder engagement	Robust Governance System for Long-term Stable Operations
Materiality assessment	Robust Governance System for Long-term Stable Operations

Disclosure of content			Location	
Tier 1 Metrics	Tier 2 Metrics	Tier 3 Metrics		
Environmental Aspect Metrics				
Resource Consumption	Water	Fresh water consumption	Green and Low-Carbon Operations for a Better Life	
		Recycled water consumption	Green and Low-Carbon Operations for a Better Life	
		Intensity of water consumption	Green and Low-Carbon Operations for a Better Life	
	Energy	Fossil fuel consumption	Green and Low-Carbon Operations for a Better Life	
		Total energy consumption	Green and Low-Carbon Operations for a Better Life	
		Energy consumption intensity	Green and Low-Carbon Operations for a Better Life	
		Packaging materials	Packaging material usage	Green and Low-Carbon Operations for a Better Life
	Pollution Control	Effluents	Packaging material lightweight and reduction	Green and Low-Carbon Operations for a Better Life
			Wastewater discharge compliance	Green and Low-Carbon Operations for a Better Life
		Exhausts	Wastewater management and reduction measures	Green and Low-Carbon Operations for a Better Life
Exhaust emission compliance			Green and Low-Carbon Operations for a Better Life	
Solid waste		Legal compliance of solid waste disposal	Green and Low-Carbon Operations for a Better Life	
		General industrial solid waste management	Green and Low-Carbon Operations for a Better Life	
		Sources and types of GHGs	Green and Low-Carbon Operations for a Better Life	
Climate Change	Greenhouse gas emission	GHG emissions management	Addressing Climate Change to Protect the Environment Green and Low-Carbon Operations for a Better Life	
		Scope 1 GHG emissions	Green and Low-Carbon Operations for a Better Life	
		Scope 2 GHG emissions	Green and Low-Carbon Operations for a Better Life	
		GHG emissions intensity	Green and Low-Carbon Operations for a Better Life	
	Emission reduction management	GHG mitigation management	Addressing Climate Change to Protect the Environment Green and Low-Carbon Operations for a Better Life	
	Climate risk management	Climate risk management	Green and Low-Carbon Operations for a Better Life	
Biodiversity	Impacts of activities, products and services on biodiversity	Impacts of activities, products and services on biodiversity	Green and Low-Carbon Operations for a Better Life	

Disclosure of content			Location	
Tier 1 Metrics	Tier 2 Metrics	Tier 3 Metrics		
Resource and Environmental Management System Measures	Low-carbon development target and strategic measures	Low-carbon development target and strategic measures	Addressing Climate Change to Protect the Environment	
		Water utilisation management	Green and Low-Carbon Operations for a Better Life	
	Resource management measures	Material usage management	Green and Low-Carbon Operations for a Better Life	
		Energy use and conservation management	Green and Low-Carbon Operations for a Better Life	
		Green technologies and recycling	Addressing Climate Change to Protect the Environment Green and Low-Carbon Operations for a Better Life	
	Green initiatives and measures	Green building Renovation	Green and Low-Carbon Operations for a Better Life	
		Green office and operations	Addressing Climate Change to Protect the Environment Green and Low-Carbon Operations for a Better Life	
		Green procurement and green supply chain management	Robust, Green and Intelligent Supply Chain	
		Environmental public welfare activities	Engaging in Good Initiatives to Act as a Responsible Corporate	
	Green and low-carbon certification	Environmental management system certification	Green and Low-Carbon Operations for a Better Life	
	Environmental legal compliance	Environmental emergency response plan	Environmental Compliance Management	Operational Safety and Physical and Mental Health
			Addressing Climate Change to Protect the Environment	
	Social Aspect Metrics			
Employee Recruitment And Employment	Corporate Recruitment Policy and Implementation	Employee Rights and Promoting Their Interests	Employee Rights and Promoting Their Interests	
		Employee Structure	Employee Rights and Promoting Their Interests	
		Avoiding Child Labor or Forced Labor	Employee Rights and Promoting Their Interests	
Employee Compensation and Benefits	Compensation Philosophy and Policy	Employee Rights and Promoting Their Interests	Employee Rights and Promoting Their Interests	
		Working Hours and Rest Periods	Employee Rights and Promoting Their Interests	
		Compensation and Benefits Security	Employee Rights and Promoting Their Interests	
Employee Health and Safety	Occupational Health and Safety Management for Employees	Employee Rights and Promoting Their Interests	Operational Safety and Physical and Mental Health	
		Employee Safety Risk Prevention and Control	Operational Safety and Physical and Mental Health	
		Response to Safety Accidents and Work-related Injuries	Operational Safety and Physical and Mental Health	
Employee Development and Training	Employee Care and Assistance	Employee Rights and Promoting Their Interests	Operational Safety and Physical and Mental Health	
		Employee Motivation and Promotion Policy	Enhancing Our Comprehensive Training System to Support Employee Development	
		Employee Education and Training	Enhancing Our Comprehensive Training System to Support Employee Development	
Employee Satisfaction	Career Planning and Position Change Support for Employees	Enhancing Our Comprehensive Training System to Support Employee Development	Enhancing Our Comprehensive Training System to Support Employee Development	
		Employee Turnover	Employee Rights and Promoting Their Interests	

Disclosure of content			Location	
Tier 1 Metrics	Tier 2 Metrics	Tier 3 Metrics		
Product and Service Management	Product Safety and Quality	Production Standard Management Policies and Measures	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations Operational Safety and Physical and Mental Health	
		Quality Management	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations	
		Product Recall and Withdrawal	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations	
		Negative Events Related to Products or Services	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations	
		Customer Satisfaction	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations	
	Customer Service & Advocacy	Customer Complaints and Handling	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations	
		Customer Information and Privacy Protection	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics	
		R&D and Innovation Management System	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics	
	R&D	Innovation Achievements	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics	
		Intellectual Property Protection	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics	
	Supply Chain Security and Management	Management of Suppliers	Supplier Selection and Management	Robust, Green and Intelligent Supply Chain
			Number and Distribution of Suppliers	Robust, Green and Intelligent Supply Chain
		Supply Chain Management	Supply Chain Management Policies and Measures	Robust, Green and Intelligent Supply Chain
National strategic response	Supply Chain Security Assurance and Emergency Plan	Supply Chain Security Assurance and Emergency Plan	Robust, Green and Intelligent Supply Chain	
		Taxes payment	Tax Payment Situation	Refer to the Annual Report or other corporate documents
		Community building	Policies and Measures for Participating in Local Community Construction	Engaging in Good Initiatives to Act as a Responsible Corporate
National strategic response	Social welfare activities	Contribution and Impact on the Local Community	Engaging in Good Initiatives to Act as a Responsible Corporate	
		Policies and Measures for Participating in Social Charity Activities	Engaging in Good Initiatives to Act as a Responsible Corporate	
	National strategic response	Investment and Effectiveness of Participating in Social Charity Activities	Engaging in Good Initiatives to Act as a Responsible Corporate	
		Construction of Accessible Environment	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations	
National strategic response	Industrial Transformation	Industrial Transformation	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations	
		Rural Revitalisation and Regional Coordinated Development	Engaging in Good Initiatives to Act as a Responsible Corporate	
		Belt and Road Initiative and Overseas Fulfillment of Responsibilities	Continuing to Expand the Company's Overseas Presence and Distribution Network as a Global Travel Retailer for Selected Brands	
National strategic response	Industry Features and Other Social Responsibility Fulfillment	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations	
		Engaging in Good Initiatives to Act as a Responsible Corporate	Engaging in Good Initiatives to Act as a Responsible Corporate	

Disclosure of content			Location
Tier 1 Metrics	Tier 2 Metrics	Tier 3 Metrics	
Governance Aspect Metrics			
Governance Strategy and Organizational Structure	Governance Strategies and Processes	Governance Strategy Formulation	Robust Governance System for Long-term Stable Operations Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
		Governance Strategy Supervision Process	Robust Governance System for Long-term Stable Operations Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
		Governance Strategy Approval and Review Process	Robust Governance System for Long-term Stable Operations Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
	Organisational composition and functions	Party Building Leadership	Robust Governance System for Long-term Stable Operations
		Ownership Responsibilities	Robust Governance System for Long-term Stable Operations
		Organisation Structure and Functions of the Board of Directors, Supervisory Board, and Management	Robust Governance System for Long-term Stable Operations
		Appointment Procedures and Composition of the Board of Directors, Supervisory Board, and Management	Refer to the Annual Report or other corporate documents
	Compensation management	Compensation Plan for Directors and Supervisors	Refer to the Annual Report or other corporate documents
		Transparency of Board Compensation	Refer to the Annual Report or other corporate documents
		Reasonableness of Management Compensation	Refer to the Annual Report or other corporate documents
Standardize governance	Internal control	Internal Audit	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
	Integrity in Construction	Integrity Construction System Norms	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
		Effectiveness of Integrity Construction Measures	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
Investor Relations Management and Shareholder Rights	Investor Relationship Management	Investor Relations Management Strategy	Robust Governance System for Long-term Stable Operations
		Investor Communication	Robust Governance System for Long-term Stable Operations
		Construction of Investor Relations Management Department	Robust Governance System for Long-term Stable Operations
	Shareholders' equity	General Meeting of Shareholders Situation	Refer to the Annual Report or other corporate documents
		Shareholders' Right to Know and Participate in Decision-making	Robust Governance System for Long-term Stable Operations
Creditors' rights and benefits	Credit Status	Refer to the Annual Report or other corporate documents	
Transparency of information disclosure	Information disclosure system	Financial Information Disclosure	Refer to the Annual Report or other corporate documents
		Non-financial Information Disclosure	2025 Environmental, Social and Governance Report
Compliance and Risk Management	Compliance	Regular Supervision, Audit, and Evaluation of All Disclosed Information	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
		Compliance Management System	Robust Governance System for Long-term Stable Operations Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
		Construction of Compliance System	Robust Governance System for Long-term Stable Operations Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
	Risk management	Specific Process of Compliance Review	Robust Governance System for Long-term Stable Operations Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
		Risk Identification and Early Warning	Robust Governance System for Long-term Stable Operations Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
		Risk Control and Tracking	Robust Governance System for Long-term Stable Operations Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
		Risk Reporting and Management	Robust Governance System for Long-term Stable Operations Enhancing Risk Management and Internal Controls, and Upholding Business Ethics

HKEX Appendix C2 Environmental, Social and Governance Reporting Code Index

Aspect	Content	Report Content	
Part B: Mandatory Disclosure Requirements			
	A statement from the board	Statement of the Board of Directors	
	Reporting Principles	Report Preparation Notes	
	Reporting Boundary	Report Preparation Notes	
Part C: "Comply or explain" Provisions			
A. Environmental			
Aspect A1: Emissions			
A1	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental Compliance Management	
	KPI A1.1	The types of emissions and respective emissions data.	Environmental Compliance Management ESG Metrics
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental Compliance Management ESG Metrics
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental Compliance Management
	KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Environmental Compliance Management
	KPI A1.6	Description of how hazardous and nonhazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Compliance Management
	Aspect A2: Use of Resources		
A2	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Environmental Compliance Management	
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Environmental Compliance Management
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Environmental Compliance Management
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Compliance Management
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental Compliance Management
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Green and Low-Carbon Operations for a Better Life
Aspect A3: The Environment and Natural Resources			
A3	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environmental Compliance Management Addressing Climate Change to Protect the Environment Green and Low-Carbon Operations for a Better Life	
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental Compliance Management Addressing Climate Change to Protect the Environment

Aspect	Content	Report Content
B. Social		
Employment and Labour Practices		
Aspect B1: Employment		
B1	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Employee Rights and Promoting Their Interests
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employee Rights and Promoting Their Interests
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employee Rights and Promoting Their Interests
Aspect B2: Health and Safety		
B2	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Operational Safety and Physical and Mental Health
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Operational Safety and Physical and Mental Health
KPI B2.2	Lost days due to work injury.	Operational Safety and Physical and Mental Health
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Operational Safety and Physical and Mental Health
Aspect B3: Development and Training		
B3	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations Enhancing Our Comprehensive Training System to Support Employee Development Operational Safety and Physical and Mental Health
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Employee Rights and Promoting Their Interests
KPI B3.2	The average training hours completed per employee by gender and employee category.	Enhancing Our Comprehensive Training System to Support Employee Development
Aspect B4: Labour Standards		
B4	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	Employee Rights and Promoting Their Interests
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employee Rights and Promoting Their Interests
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Employee Rights and Promoting Their Interests

Aspect	Content	Report Content
Operating Practices		
Aspect B5: Supply Chain Management		
B5	General Disclosure Policies on managing environmental and social risks of the supply chain.	Robust, Green and Intelligent Supply Chain
KPI B5.1	Number of suppliers by geographical region.	Robust, Green and Intelligent Supply Chain
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations Robust, Green and Intelligent Supply Chain
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Robust, Green and Intelligent Supply Chain
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Robust, Green and Intelligent Supply Chain Green and Low-Carbon Operations for a Better Life
Aspect B6: Product Responsibility		
B6	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
KPI B6.4	Description of quality assurance process and recall procedures.	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
Aspect B7: Anti-corruption		
B7	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
Community		
Aspect B8: Community Investment		
B8	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Engaging in Good Initiatives to Act as a Responsible Corporate
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Engaging in Good Initiatives to Act as a Responsible Corporate

Aspect	Content	Report Content
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Engaging in Good Initiatives to Act as a Responsible Corporate
Part D: Climate-related Disclosures		
(I) Governance	The governance body(s) responsible for oversight of climate-related risks and opportunities	Addressing Climate Change to Protect the Environment
	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	Addressing Climate Change to Protect the Environment
	Climate-related risks and opportunities	Addressing Climate Change to Protect the Environment
(II) Strategy	Business model and value chain	Addressing Climate Change to Protect the Environment
	Strategy and decision-making	Note 1
	Financial position, financial performance and cash flows	Note 2
	Climate resilience	Addressing Climate Change to Protect the Environment
(III) Risk Management	The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks	
	The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities	Addressing Climate Change to Protect the Environment
	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process	
(IV) Metrics and Targets	Greenhouse gas emissions	Addressing Climate Change to Protect the Environment
	Climate-related transition risks	Addressing Climate Change to Protect the Environment Note 3
	Climate-related physical risks	Addressing Climate Change to Protect the Environment Note 3
	Climate-related opportunities	Addressing Climate Change to Protect the Environment Note 3
	Capital deployment	Note 4
	Internal carbon prices	Note 4
	Remuneration	Note 4
	Industry-based metrics	IFRS Sustainability Disclosure Standards – Index of Industry-based Disclosure Requirements
	Climate-related targets	Note 4

Note 1: The company has identified the preliminary impacts of climate-related risks and opportunities and implemented corresponding mitigation measures. However, a formal transition plan has not yet been developed. This will be initiated when conditions permit and subsequently disclosed.

Note 2: The company has conducted a preliminary qualitative assessment of the financial impacts of climate change. Given the rapid growth of online operations in recent years, which may offset declines in the offline business affected by climate change, the company has not yet conducted quantitative financial impact calculations. This will be initiated when conditions permit and subsequently disclosed.

Note 3: The company has identified preliminary climate-related physical risks, transition risks, and opportunities. Given the rapid growth of online operations in recent years, which may offset declines in the offline business affected by climate change, the company has not yet conducted separate calculations for the amount or percentage of assets or business activities particularly vulnerable to these climate-related factors. This will be initiated when conditions permit and subsequently disclosed.

Note 4: The company has not yet integrated climate-related risks and opportunities into capital allocation, internal carbon pricing, remuneration policies, or climate-related target setting. These will be advanced when practicable and disclosed in future reports.

IFRS Sustainability Disclosure Standards – Index of Industry-based Disclosure Requirements

Topics	Metrics	Unit	2025
Energy Management in Retail & Distribution	Total energy consumed	ton of standard coal	Table of Environment KPIs
	Percentage grid electricity	%	89%
	Percentage renewable	%	Continuous improvement on statistic

Activity Metric	Metrics	Unit	2025
Number of	Retail locations	Number	Company overview
	Distribution centres	Number	20
Total area	Retail space	Square metres (m ²)	Continuous improvement on statistic
	Distribution centres	Square metres (m ²)	Robust, Green and Intelligent Supply Chain

GRI Standards Index

GRI Standard	Disclosure	Location
GRI 1: Foundation 2021		
1 Foundation 2021	Report foundation, including GRI content index and instructions for use, etc	Report Preparation Notes GRI Standards Index
GRI 2 General Disclosures 2021		
The organization and its reporting practices		
2-1	Organizational details	Report Preparation Notes
2-2	Entities included in the organization's sustainability reporting	Report Preparation Notes
2-3	Reporting period, frequency and contact point	Report Preparation Notes
2-4	Restatements of information	No relevant incidents during the reporting period.
2-5	External assurance	Need further improvement
Activities and workers		
2-6	Activities, value chain and other business relationships	Company Overview
2-7	Employees	Employee Rights and Promoting Their Interests Operational Safety and Physical and Mental Health Enhancing Our Comprehensive Training System to Support Employee Development
2-8	Workers who are not employees	Operational Safety and Physical and Mental Health

GRI Standard	Disclosure	Location
Governance		
2-9	Governance structure and composition	Robust Governance System for Long-term Stable Operations
2-10	Nomination and selection of the highest governance body	Refer to the Annual Report.
2-11	Chair of the highest governance body	Refer to the Annual Report.
2-12	Role of the highest governance body in overseeing the management of impacts	Statement of the Board of Directors Robust Governance System for Long-term Stable Operations
2-13	Delegation of responsibility for managing impacts	Refer to the Annual Report.
2-14	Role of the highest governance body in sustainability reporting	Statement of the Board of Directors Robust Governance System for Long-term Stable Operations
2-15	Conflicts of interest	Refer to the Annual Report.
2-16	Communication of critical concerns	Robust Governance System for Long-term Stable Operations
2-17	Collective knowledge of the highest governance body	Statement of the Board of Directors Robust Governance System for Long-term Stable Operations
2-18	Evaluation of the performance of the highest governance body	Refer to the Annual Report.
2-19	Remuneration policies	Refer to the Annual Report.
2-20	Process to determine remuneration	Refer to the Annual Report.
2-21	Annual total compensation ratio	Refer to the Annual Report.
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Statement of the Board of Directors Robust Governance System for Long-term Stable Operations
2-23	Policy commitments	Statement of the Board of Directors Robust Governance System for Long-term Stable Operations Enhancing Risk Management and Internal Controls, and Upholding Business Ethics Employee Rights and Promoting Their Interests
2-24	Embedding policy commitments	Statement of the Board of Directors Robust Governance System for Long-term Stable Operations Enhancing Risk Management and Internal Controls, and Upholding Business Ethics Upholding Original Beliefs and Mission to Ensure Trusted Business Operations
2-25	Processes to remediate negative impacts	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics Upholding Original Beliefs and Mission to Ensure Trusted Business Operations
2-26	Mechanisms for seeking advice and raising concerns	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations
2-27	Compliance with laws and regulations	Robust Governance System for Long-term Stable Operations Upholding Original Beliefs and Mission to Ensure Trusted Business Operations Employee Rights and Promoting Their Interests Green and Low-Carbon Operations for a Better Life
2-28	Membership associations	Robust Governance System for Long-term Stable Operations

GRI Standard	Disclosure	Location
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Robust Governance System for Long-term Stable Operations
2-30	Collective bargaining agreements	Employee Rights and Promoting Their Interests
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Robust Governance System for Long-term Stable Operations
3-2	List of material topics	Robust Governance System for Long-term Stable Operations
3-3	Management of material topics	Robust Governance System for Long-term Stable Operations
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	Key Sustainability Performance Metrics Refer to the Annual Report.
201-2	Financial implications and other risks and opportunities due to climate change	Addressing Climate Change to Protect the Environment
201-3	Defined benefit plan obligations and other retirement plans	Employee Rights and Promoting Their Interests
201-4	Financial assistance received from government	Refer to the Annual Report.
GRI 202: Market Presence 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Employee Rights and Promoting Their Interests
202-2	Proportion of senior management hired from the local community	Need further improvement
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	Engaging in Good Initiatives to Act as a Responsible Corporate
203-2	Significant indirect economic impacts	Engaging in Good Initiatives to Act as a Responsible Corporate
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	Need further improvement
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	Need further improvement
205-2	Communication and training about anticorruption policies and procedures	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
205-3	Confirmed incidents of corruption and actions taken	No relevant incidents during the reporting period.
GRI 206: Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Enhancing Risk Management and Internal Controls, and Upholding Business Ethics
GRI 207: Tax 2019		
207-1	Approach to tax	Refer to the Annual Report.
207-2	Tax governance, control, and risk management	Refer to the Annual Report.
207-3	Stakeholder engagement and management of concerns related to tax	Robust Governance System for Long-term Stable Operations
207-4	Country-by-country reporting	Refer to the Annual Report.

GRI Standard	Disclosure	Location
GRI 301: Materials 2016		
301-1	Materials used by weight or volume	Green and Low-Carbon Operations for a Better Life
301-2	Recycled input materials used	Green and Low-Carbon Operations for a Better Life
301-3	Reclaimed products and their packaging materials	Green and Low-Carbon Operations for a Better Life
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Green and Low-Carbon Operations for a Better Life
302-2	Energy consumption outside of the organization	Need further improvement
302-3	Energy intensity	Green and Low-Carbon Operations for a Better Life
302-4	Reduction of energy consumption	Green and Low-Carbon Operations for a Better Life
302-5	Reductions in energy requirements of products and services	Green and Low-Carbon Operations for a Better Life
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Green and Low-Carbon Operations for a Better Life
303-2	Management of water discharge – related impacts	Green and Low-Carbon Operations for a Better Life
303-3	Water withdrawal	Green and Low-Carbon Operations for a Better Life
303-4	Water discharge	Need further improvement
303-5	Water consumption	Need further improvement
GRI 304: Biodiversity 2016		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Green and Low-Carbon Operations for a Better Life
304-2	Significant impacts of activities, products and services on biodiversity	Green and Low-Carbon Operations for a Better Life
304-3	Habitats protected or restored	Green and Low-Carbon Operations for a Better Life
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	No relevant incidents during the reporting period.
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Green and Low-Carbon Operations for a Better Life
305-2	Energy indirect (Scope 2) GHG emissions	Green and Low-Carbon Operations for a Better Life
305-3	Other indirect (Scope 3) GHG emissions	Green and Low-Carbon Operations for a Better Life
305-4	GHG emissions intensity	Green and Low-Carbon Operations for a Better Life
305-5	Reduction of GHG emissions	Need further improvement
305-6	Emissions of ozone-depleting substances (ODS)	Need further improvement
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Need further improvement
GRI 306: Waste 2020		
306-1	Waste generation and significant waste related impacts	Green and Low-Carbon Operations for a Better Life
306-2	Management of significant waste related impacts	Green and Low-Carbon Operations for a Better Life
306-3	Waste generated	Environmental Compliance Management
306-4	Waste diverted from disposal	Need further improvement
306-5	Waste directed to disposal	Need further improvement

GRI Standard	Disclosure	Location
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	Robust, Green and Intelligent Supply Chain
308-2	New suppliers that were screened using environmental criteria	No relevant incidents during the reporting period.
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Employee Rights and Promoting Their Interests
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Rights and Promoting Their Interests
401-3	Parental leave	Employee Rights and Promoting Their Interests
GRI 402: Labor/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	Need further improvement
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Operational Safety and Physical and Mental Health
403-2	Hazard identification, risk assessment, and incident investigation	Operational Safety and Physical and Mental Health
403-3	Occupational health services	Operational Safety and Physical and Mental Health
403-4	Worker participation, consultation, and communication on occupational health and safety	Operational Safety and Physical and Mental Health
403-5	Worker training on occupational health and safety	Operational Safety and Physical and Mental Health
403-6	Promotion of worker health	Employee Rights and Promoting Their Interests Operational Safety and Physical and Mental Health
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Operational Safety and Physical and Mental Health
403-8	Workers covered by an occupational health and safety management system	Operational Safety and Physical and Mental Health
403-9	Work-related injuries	Operational Safety and Physical and Mental Health
403-10	Work-related ill health	Operational Safety and Physical and Mental Health
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Enhancing Our Comprehensive Training System to Support Employee Development
404-2	Programs for upgrading employee skills and transition assistance programs	Enhancing Our Comprehensive Training System to Support Employee Development
404-3	Percentage of employees receiving regular performance and career development reviews	Enhancing Our Comprehensive Training System to Support Employee Development
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Robust Governance System for Long-term Stable Operations Employee Rights and Promoting Their Interests
405-2	Ratio of basic salary and remuneration of women to men	Need further improvement
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	No relevant incidents during the reporting period.
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	No relevant incidents during the reporting period.
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	No relevant incidents during the reporting period.
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	No relevant incidents during the reporting period.

GRI Standard	Disclosure	Location
GRI 410: Security Practices 2016		
410-1	Security personnel trained in human rights policies or procedures	Not applicable.
GRI 411: Rights of Indigenous Peoples 2016		
411-1	Incidents of violations involving rights of indigenous peoples	No relevant incidents during the reporting period.
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	Engaging in Good Initiatives to Act as a Responsible Corporate
413-2	Operations with significant actual and potential negative impacts on local communities	No relevant incidents during the reporting period.
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	Robust, Green and Intelligent Supply Chain
414-2	Negative social impacts in the supply chain and actions taken	No relevant incidents during the reporting period.
GRI 415: Public Policy 2016		
415-1	Political contributions	Not applicable.
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No relevant incidents during the reporting period.
GRI 417: Marketing and Labeling 2016		
417-1	Requirements for product and service information and labeling	Upholding Original Beliefs and Mission to Ensure Trusted Business Operations
417-2	Incidents of non-compliance concerning product and service information and labeling	No relevant incidents during the reporting period.
417-3	Incidents of non-compliance concerning marketing communications	No relevant incidents during the reporting period.
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No relevant incidents during the reporting period.