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The Intelligent Supply Chain Innovator
603713

2024 MILKYWAY

SUSTAINABILITY REPORT

MILKYWAY INTELLIGENT SUPPLY CHAIN SERVICE GROUP CO., LTD.

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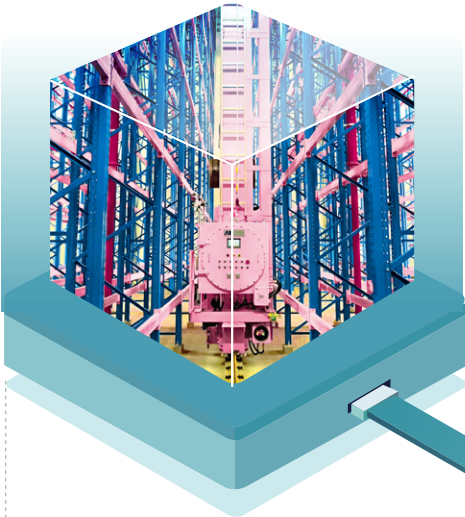
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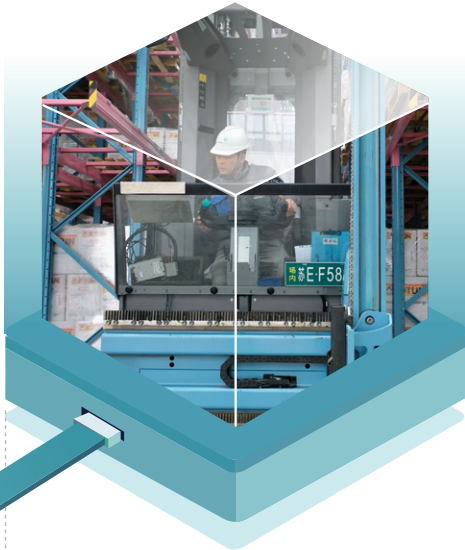


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About This Report

Introduction



Milkyway Intelligent Supply Chain Service Group Co.,Ltd. has publicly released its environmental,social,and governance (ESG) reports annually from 2020 to 2023. Starting in 2024,the Company transitioned to publishing Sustainability Reports,with this being the second such report. This report adheres to principles of objectivity, standardization,transparency,and comprehensiveness,detailing the Company's management strategies,practices, and performance in environmental,social,and governance(ESG) areas throughout 2024.

Reporting Scope



Reporting Period: This report covers the period from January 1,2024 to December 31, 2024. To improve the comparability and completeness of this report, some statements and data are retrospective and extended where appropriate.

Scope of Organization: Its organizational scope aligns with that of the Annual Report unless otherwise specified.

Release Cycle



This report is a sustainability report released annually.

Preparation Basis



- ◎*Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 1 - Standardized Operation of Listed Companies*
- ◎*Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 14 - Sustainability Report(for Trial Implementation)*
- ◎ *Sustainability Reporting Standards* of the Global Reporting Initiative(GRI Standards)
- ◎ *Guidelines for Sustainable Development Reports of Chinese Enterprises(CASS-ESG 6.0)* issued by China Enterprise Reform and Development Society
- ◎ *Task Force on Climate-related Financial Disclosures(TCFD) Framework*
- ◎ *Sustainable Development Goals(SDGs) of the United Nations*
- ◎ *Sustainability Accounting Standards Board(SASB) Standards*

In preparing this report,we identified important stakeholders and analyzed significant sustainable development topics to determine report boundaries. We collected, summarized,organized,and reviewed relevant materials and information to finalize the report.

Data Sources and Explanations



The financial data in this report is extracted from Milkyway's 2024 Annual Report,while other information and data are compiled from internal statistics or publicly available documents. The report contains no false records, misleading statements,or material omissions. Unless otherwise specified,tall amounts in this report are expressed in RMB.

Appellation Description



For the ease of expression and readability,terms such as "Milkyway","the Company," and "we/us" refer to Milkyway Intelligent Supply Chain Service Group Co.,Ltd.

Access and Feedback



This report is available in both printed and electronic versions. Readers can access and download the Chinese and English versions from Milkyway's official website(www.mwclg.com),the Shanghai Stock Exchange website (www.see.com.cn), and the cninfo website(www.cninfo.com.cn). In case of discrepancies between the Chinese and English versions,he Chinese version should prevail.

For any report-related comments or suggestions,please feel free to contact us:



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Message from the Chairman



In 2024, amid profound adjustments in the global economic landscape and intensifying competition in the chemical and new energy logistics sectors, Milkyway remained steadfast in its mission to “make society safer and supply chain more efficient”. The Company navigated challenges with resilience, making significant strides in its sustainability journey.

Over the past year, Milkyway continued to optimize its business layout, agilely responded to industry fluctuations, and rigorously controlled operational and financial risks. The Company deepened its focus on core businesses in chemical logistics and distribution. In the logistics sector, Milkyway addressed operational gaps by expanding into rail, cross-border trucking, consolidation, and project logistics, enhancing its comprehensive logistics service network. In the distribution sector, strategic acquisitions and self-built initiatives strengthened capabilities in chemical blending, packaging, and value-added services, while bolstering laboratory R&D and application expertise. Blending and packaging facilities across multiple regions in China have been successively put into operation, injecting new and powerful momentum into the Company’s development in this sector.

In capability building, Milkyway has been steadfastly pushing forward the iterative upgrading of digital transformation, AI application and industrial workforce development. The “Miwen 1.0” platform, based on a large-scale model architecture, reshaped the Company’s knowledge base, enabling intelligent human-machine interactions and significantly improving information exchange and processing efficiency; the “IoT Center” centralized control of edge devices, converting IoT data into edge computing power to enhance intelligent operations; in the MWT sector, innovations like “AI Smart Warehousing” and “Smart Wave Picking” significantly improved storage and picking efficiency. The upcoming Miwen 2.0, integrated with Deepseek’s advanced capabilities, will further elevate operational intelligence. Additionally, Milkyway developed an “AI Smart Dispatch System” to optimize logistics routes using deep learning algorithms, minimizing costs and maximizing efficiency; meanwhile, the “AI Smart Forecasting System” leverages big data and machine learning to accurately predict market demand and inventory changes, ensuring efficient supply chain operations. These cutting-edge AI technologies not only enhance operational efficiency but also set new benchmarks for intelligent transformation in the industry. The growing industrial workforce provided robust human resources support for business development. Strategic collaborations, such as with the Jiangsu Expressway Fire Rescue Brigade, enhanced the Company’s capabilities in safety management and emergency response through hazardous material rescue drills and professional training.

In market expansion, Milkyway actively embraced new opportunities, exploring new regions, customers, and product categories. New facilities in Lianyungang, Yantai, and Tianjin achieved rapid production, with occupancy rates reaching 80-90%; initiating the establishment of integrated service bases in Zhanjiang, Huizhou, Jingzhou, Zhangzhou and Ezhou; expanding production capacity at MWT Singapore while adding leased warehouses to serve more Southeast Asian clients, with Thailand and Indonesia branch networks under preparation; intensifying development efforts in new energy, semiconductor chips, and FMCG sectors by securing contracts with notable clients including Sungrow, EVE, and China Shipbuilding Group Wind Power Development Co (new energy sector); Anhui Volkswagen and SAIC Motor (auto parts sector); WuXi AppTec and Cell Signaling Technology (biopharmaceutical sector); SMIC and STIC (semiconductor sector); as well as Shenzhen Pudu Technology (advanced manufacturing). This strategic progress has resulted in continuous optimization of customer structure and steady expansion of market share.

In safety management, Milkyway prioritized safety as its lifeline, leveraging advanced intelligent technologies to enhance full-process safety monitoring and management in the chemical supply chain, effectively reducing risks. For instance, the Company’s pioneering smart park system platform (YMS) for hazardous materials achieved mature operations, setting a benchmark for intelligent management of parks and warehouses. In talent development, Milkyway collaborated with universities, such as Shanghai Customs College, which designated the Company as an “Innovation and Entrepreneurship Internship Base”, fostering professional talent and promoting employment. Additionally, Milkyway’s brand ambassador, world-renowned female golfer Yin Ruoning, successfully won the Dow Championship, Buick LPGA Championship, and Maybank Championship this year, crowned as a five-time LPGA title winner, and reclaimed her position as world No. 2, significantly boosted the Company’s brand image and social influence, conveying positive corporate values.

Looking ahead, Milkyway will continue to uphold sustainability principles, driven by innovation and customer needs. The Company will optimize its business layout, enhance core competitiveness, and deliver more efficient, intelligent, and green chemical logistics services. In distribution service, Milkyway will deepen product and service innovation, offering customers more valuable solutions. In corporate social responsibility, the Company will strengthen safety management, talent development, and environmental protection, striving toward its ultimate goal of becoming “the silent mountain of the global chemical and new energy supply chain industry”. Milkyway remains committed to advancing industry sustainability and contributing to a better society!

About Milkyway



Company Profile

Introduction

Milkyway Intelligent Supply Chain Service Group Co.,Ltd. is a leading integrated intelligent supply chain service provider in China. The Company offers one-stop comprehensive logistics services centered on freight forwarding,warehousing,and transportation. Building on these core services,it extends into product distribution,safety,and environmental protection services,gradually forming an integrated trade and logistics service model; the Company's various business segments are interconnected and mutually reinforcing, catering to the diverse needs of clients across different industries,regions,and scales, both online and offline. Listed on the Shanghai Stock Exchange in July 2018(Securities Abbreviation:Milkyway;Stock Code: 603713),Milkyway remains committed to deepening its expertise within its core business areas,striving to provide customers with global one-stop supply chain solutions.

Strategic Layout



Main Business Segments

One-Stop Integrated Logistics Services

The Company provides end-to-end professional logistics services,from clients to end-users. We accept commissions from chemical industry clients,collects goods from domestic and international shippers,organizes domestic and international transportation, and delivers goods to designated locations. The Company ensures efficient and secure control over the flow of goods, information,and funds across the logistics chain.

Global Freight Forwarding Business(MGF)

We offer one-stop services for global hazardous and non-hazardous cargo via sea,air,and rail. The business covers traditional import and export activities,including cargo collection,booking,consignment,warehousing,packaging, loading/unloading, transfer,distribution,customs clearance,and cargo insurance. It also includes emerging services such as international multi-modal transport, third-party logistics, and contract logistics.

Global Mobility Business(MGM)

It provides flexible leasing and transportation services using liquid bulk carriers and tank containers of various specifications. The Company operates its own tank container depots,offering 24/7 professional technical services. It also provides LNG tank container transportation and tailored logistics solutions for special chemical carriers. By integrating multiple transport modes,it serves industries such as oil and gas,petrochemicals,renewable energy,nuclear power,infrastructure, engineering,and mining, delivering customized logistics solutions from factory to site.

Warehousing and Transportation Business(MWT)

It includes regional warehousing business (MRW) and regional transportation services (MRT).The Company owns and manages over 600,000 square meters of specialized chemical warehouses nationwide,offering storage,inventory management,and operational services. It has built a domestic chemical transportation network using both self-owned and external resources,forming a safe,compliant,and efficient delivery network covering major chemical production and consumption areas. Furthermore,the Company offers nationwide road transportation services for chemical containers,as well as port entry and exit services at various Chinese ports. It provides domestic multi-modal freight forwarding services,including waterway,rail,and air transport between ports across China. By establishing a three-tier transportation network encompassing urban delivery,intercity express, and long-haul express services,the Company delivers comprehensive chemical contract logistics, reverse logistics, and small parcel express services nationwide.

Chemical Distribution Business

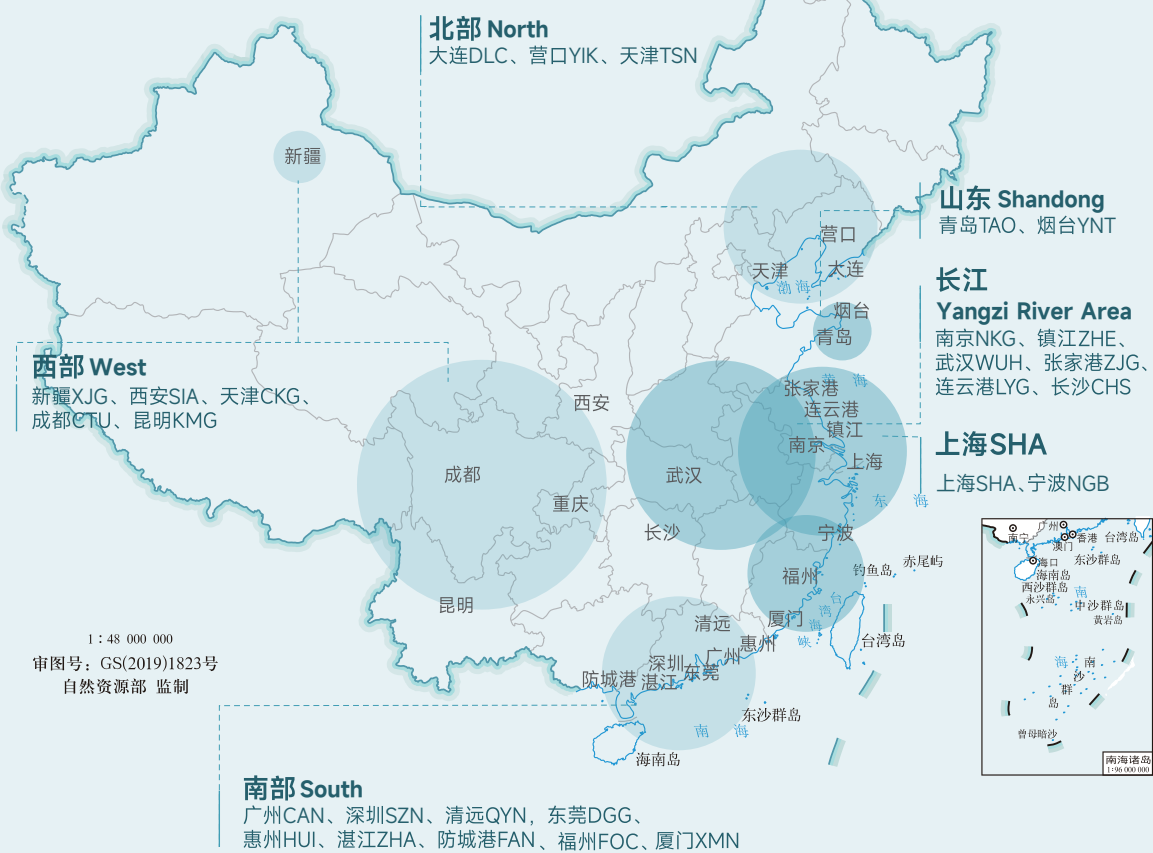
Chemical Distribution Business(MCD)

Leading the digital transformation of global chemical enterprises, the Company has established a full-scenario integrated trade and logistics service system. The Company's chemical trading services leverage its extensive experience in chemical supply chain management and its networked logistics infrastructure. By integrating online platforms with offline one-stop comprehensive logistics services,it creates a synergistic model where online channels drive offline business and vice versa,aiming to establish itself as the "silent mountain of the global intelligent supply chain industry". The Company facilitates the matching of procurement and sales needs between upstream and downstream producers and customers. It gradually takes on sales functions for upstream manufacturers and procurement functions for downstream clients,serving manufacturers,downstream customers,and end consumers. This enables the Company to provide distribution services, compounding and supply chain solutions tailored to the chemical industry.

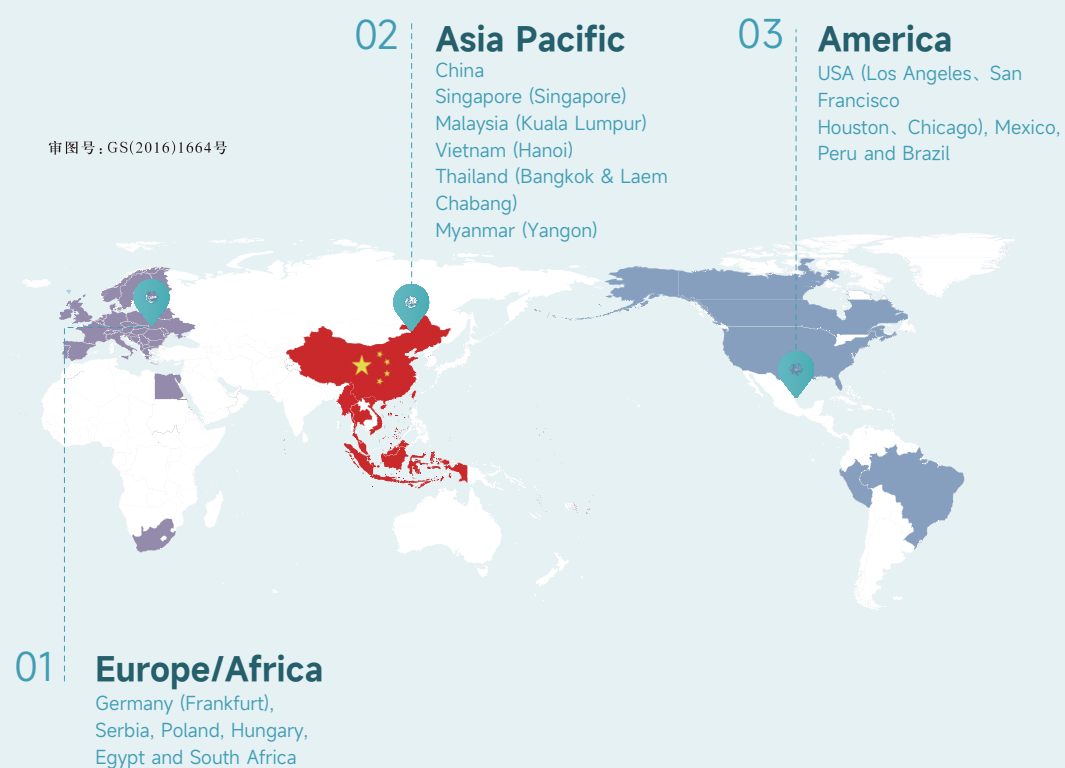
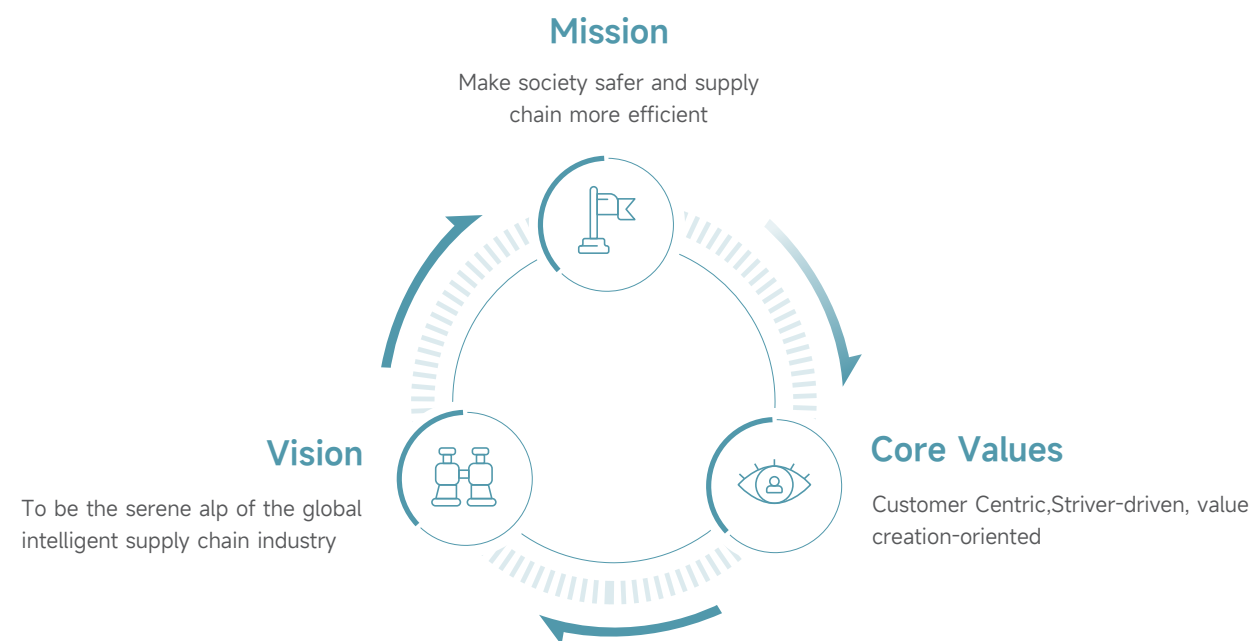


Business Layout

Milkyway has established six major operational regions across Greater China, which are: Shanghai, the Southern Region (Guangzhou, Dongguan, Shenzhen, Huizhou, Zhanjiang, Fangchenggang, Xiamen, Fuzhou, Quanzhou), the Northern Region (Tianjin, Dalian, Yingkou), Shandong (Qingdao, Yantai), the Western Region (Chengdu, Xi'an, Chongqing, Kunming), and the Yangtze Region (Zhenjiang, Nanjing, Zhangjiagang, Lianyungang, Changsha, Jingzhou). In addition, the Company began its international expansion in 2021, establishing subsidiaries in the U.S., Singapore, and Malaysia, Vietnam, Thailand and Myanmar forming a robust global network. These cluster networks and international subsidiaries enable Milkyway to better serve global clients, providing efficient and rapid supply chain solutions that foster mutual growth with customers and partners.



Corporate Culture



01



Black Peak Project: The engineering logistics department secured and operated the full logistics process for transporting 25 sets of wind turbines from China to Serbia, marking the most complex wind power export project in China.



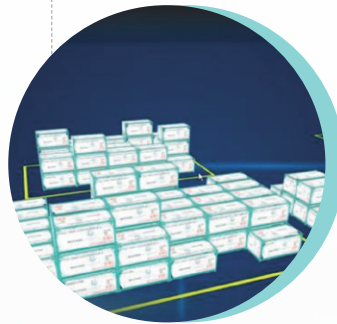
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Qingdao Hazardous Chemicals Base: Obtained trial production permits, leading to the establishment of a dedicated business unit for product logistics, separate from the distribution division.



03

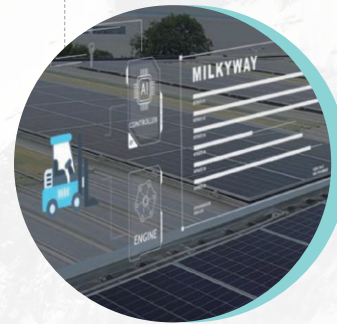
AI Technology Integration: Successfully introduced AI large-model technology, applying Miwen and Huishi in production and optimizing the MCP middleware. The Company also launched 3D yard modeling and tank container AI recognition models, enhancing business competitiveness and user experience.



04



Green Energy Initiatives: In response to national green energy policies, the Company installed photovoltaic systems in its warehouses nationwide, partnering with Trina Solar, Canadian Solar, and Risen Energy. By the end of 2024, PV panels were installed in Zhenjiang, Zhangjiagang, and Shanghai Nanhui Phase I warehouses, with ongoing projects in Shanghai Nanhui Phase II, Jiading, Jinshan, and Fengxian warehouses.



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| Milestones in 2024 |



New Chemical Tanker Launch: The Company's first 5,145 DWT chemical tanker, the "Yanzhi", successfully launched, marking a significant milestone for its shipping division.



Brand Ambassador Success: The Company's brand ambassador, professional golfer Yin Ruoning, won multiple LPGA tournaments, including the Dow Championship, Buick LPGA Championship, and Maybank Championship, crowning as a five-time LPGA title winner and reclaiming her position as world No. 2.



Shipping Contracts: Completed quarterly contracts with MSK, HAPAG, and CMA for South American routes. Achieved COSCO hazardous goods surcharge approval. Handled 43-ton energy storage cabinet exports, marking its entry into the large-scale energy storage era.



07

06

05



Honors

Recognition from Government and Public Welfare Organizations

Honors and Qualifications	Awarding Authority	Awarding Time
Outstanding Enterprise Award(Shanghai Chemical Goods Automotive Transport Co.,Ltd.)	Dachang Town Committee and Government of Baoshan District, Shanghai	January 2024
2023 Industrial Contribution Award (Zhenjiang Baohua Logistics Co.,Ltd.)	Jingkou District Committee and Government of Zhenjiang	February 2024
2023 Economic Development Contribution Award(Zhenjiang Baohua Logistics Co.,Ltd.)	Xiangshan Subdistrict Working Committee of Jingkou District, Zhenjiang;Dayushan Creative New Community Working Committee of Jingkou District,Zhenjiang;Xiangshan Subdistrict Office of Jingkou District, Zhenjiang;and Dayushan Creative New Community Management Committee of Jingkou District,Zhenjiang	February 2024
Shanghai Customs College-Innovation and Entrepreneurship Internship Base	Shanghai Customs College	May 2024
2024 Specialized and Sophisticated Small and Medium-sized Enterprise in Jiangsu Province(Nanjing Milkyway Chemical Supply Chain Service Co.,Ltd.)	Jiangsu Provincial Department of Industry and Information Technology	May 2024
Industrial Digitalization Leader(Shanghai Milkyway Chemical Logistics Co.,Ltd.)	Pudong New Area Government of Shanghai	July 2024
2024 Best Partner	Antai College of Economics and Management, Shanghai Jiao Tong University	July 2024
Gold Award for Employee Team Photography Exhibition(Shanghai Milkyway Chemical Storage Co.,Ltd. Volunteer Fire Brigade)	Publicity and Education Department of the Shanghai Federation of Trade Unions and the Shanghai Federation of Trade Unions	December 2024

Recognition from Clients, Suppliers, and Media

Honors and Qualifications	Awarding Authority	Awarding Time
Corporate Gratitude Distinction(Shanghai Milkyway Chemical Logistics Co., Ltd.)	Clariant Ltd.	January 2024
Timely Supply Award(Shanghai Milkyway Chemical Logistics Co.,Ltd.)	Jiangsu Nata Opto-electronic Material Co.,Ltd.	January 2024
2023 Excellent Logistics Supplier(Shanghai Milkyway Chemical Logistics Co.,Ltd.)	United Imaging Healthcare Co.,Ltd.	January 2024
Excellent Supplier(Jiangsu Malan Guohua Industry & Trade Co.,Ltd.)	Zhejiang Xinan Chemical Industrial Group Co.,Ltd.	January 2024
2023 Strategic Supplier	Arkema Greater China	February 2024
Quality Partner	Korea Marine Transport Co.,Ltd.	April 2024
2024 Qualified Logistics Service Provider(Shanghai Milkyway Chemical Logistics Co.,Ltd.)	Shanghai Huayi New Materials Co.,Ltd.	May 2024
Best Service Award(Shanghai Milkyway Chemical Logistics Co.,Ltd.)	Wanhua Chemical(Ningbo) Co.,Ltd.	July 2024
Wacker - Excellent Supplier	Wacker	August 2024
2024 Best Quality Award(Shanghai Milkyway Chemical Logistics Co.,Ltd.)	ZTE Corporation	November 2024
Strategic Partner Honor Award	Xuzhou Xugong Port Machinery Co.,Ltd.	November 2024
DuPont Value Partner Award	DuPont	January 2025
2024 Excellent Logistics Service Provider(Shanghai Milkyway Chemical Logistics Co.,Ltd.)	Petronas Lubricants International (China) Co.,Ltd.	January 2025
Outstanding Safety Performance Award(Shanghai Milkyway Chemical Logistics Co.,Ltd.)	ExxonMobil Corporation	February 2025
2024 Best Logistics Award(Shanghai Milkyway Chemical Logistics Co.,Ltd.)	Jiangsu Nata Opto-electronic Material Co.,Ltd.	March 2025



Industrial Honors and Qualifications

Honors and Qualifications	Awarding Authority	Awarding Time
Vice President Unit - China Transportation Association Hazardous Chemicals Transport Committee	China Transportation Association Hazardous Chemicals Transport Committee	January 2024
2024 BIC Certificate	International Container Bureau(BIC)	February 2024
Power Large-Scale Transport Enterprise Certification	China Water Resources and Electric Power Materials Circulation Association	March 2024
Vice President Unit - China Water Resources and Electric Power Materials Circulation Association	China Water Resources and Electric Power Materials Circulation Association	April 2024
2024 FIATA Membership - International Federation of Freight Forwarders Associations(FIATA)	(FIATA)FIATA	April 2024
Shanghai Industrial Internet Demonstration Platform	Shanghai Municipal Commission of Economy and Informatization	April 2024
Member Certificate - China Federation of Logistics and Purchasing Hazardous Chemicals Logistics Branch	China Federation of Logistics and Purchasing Hazardous Chemicals Logistics Branch	April 2024
Vice President Unit - China Federation of Logistics and Purchasing Hazardous Chemicals Logistics Branch	China Federation of Logistics and Purchasing Hazardous Chemicals Logistics Branch	April 2024
2023-2024 Top Chemical Logistics Comprehensive Service Enterprise	China Federation of Logistics and Purchasing Hazardous Chemicals Logistics Branch	May 2024
Shanghai "Worker Pioneer" Award (Shanghai Milkyway Chemical Storage Co., Ltd. Volunteer Fire Brigade)	Shanghai Federation of Trade Unions and Shanghai Human Resources and Social Security Bureau	May 2024
Shanghai "Worker Pioneer" Award (Shanghai Milkyway Chemical Logistics Co.,Ltd.)	Shanghai Federation of Trade Unions	May 2024
2024 WCA Membership Certificate	WCA Dangerous Goods Alliance	May 2024
2024 Chemical Storage and Transportation Safety Management Innovation Enterprise(Comprehensive Logistics Services)	China Communications and Transportation Association	September 2024
2023 Outstanding Customs Declaration Unit in Shanghai Customs District	Shanghai Customs Declaration Association	December 2024

Qualification Certification

Legal Entity	Certification Type	Certification Status
Milkyway Intelligent Supply Chain Service Group Co.,Ltd.	AEO Certification	Effective
	Dun & Bradstreet Registered EnterpriseCertification	
Shanghai Milkyway Chemical Storage Co.,Ltd.	Quality Management System Certificate(GB/T 19001-2016/ISO 9001:2015)	Effective
	Occupational Health and Safety Management System Certification(GB/T 45001-2020/ISO 45001:2018)	
	Environmental Management System Certification Certificate(GB/T 24001-2016/ISO 14001:2015)	
	Level 3 Safety Production Standardization(Hazardous Chemicals)	
Shanghai Milkyway Chemical Logistics Co.,Ltd.	Quality Management System Certificate(GB/T 19001-2016/ISO 9001:2015)	Effective
	Occupational Health and Safety Management System Certification(GB/T 45001-2020/ISO 45001:2018)	
	Environmental Management System Certification Certificate(GB/T 24001-2016/ISO 14001:2015)	
	Level 2 Safety Production Standardization(Road Hazardous Goods Transport)	
	Level 2 Safety Production Standardization(Vehicle Maintenance)	
Shanghai Chemical Goods Automotive Transport Co.,Ltd.	Customs-Trade Partnership Against Terrorism(C-TPAT) Certification	Effective
	Quality Management System Certificate(GB/T 19001-2016/ISO 9001:2015)	
	Occupational Health and Safety Management System Certification(GB/T 45001-2020/ISO 45001:2018)	
	Environmental Management System Certification Certificate(GB/T 24001-2016/ISO 14001:2015)	
	Level 2 Safety Production Standardization(Road Hazardous Goods Transport)	



Qualification Certification

Legal Entity	Certification Type	Certification Status
Shanghai Zhenyi Enterprise Development Co.,Ltd.	Quality Management System Certificate(GB/T 19001-2016/ISO 9001:2015)	Effective
	Level 3 Safety Production Standardization(Hazardous Chemicals)	
Nanjing Milkyway Chemical Supply Chain Service Co.,Ltd.	Quality Management System Certificate(GB/T 19001-2016/ISO 9001:2015)	Effective
	Occupational Health and Safety Management System Certification(GB/T 45001-2020/ISO 45001:2018)	
	Environmental Management System Certification Certificate(GB/T 24001-2016/ISO 14001:2015)	
Zhenjiang Baohua Logistics Co.,Ltd.	Quality Management System Certificate(GB/T 19001-2016/ISO 9001:2015)	Effective
	Occupational Health and Safety Management System Certification(GB/T 45001-2020/ISO 45001:2018)	
	Environmental Management System Certification Certificate(GB/T 24001-2016/ISO 14001:2015)	
	Level 1 Safety Production Standardization(Road Hazardous Goods Transport)	
Huizhou Milkyway Huayitong Transport Co.,Ltd.	Quality Management System Certificate(GB/T 19001-2016/ISO 9001:2015)	Effective
	Occupational Health and Safety Management System Certification (GB/T 45001-2020/ISO 45001:2018)	
	Environmental Management System Certification Certificate(GB/T 24001-2016/ISO 14001:2015)	
Sichuan Milkyway Xiongfeng Supply Chain Management Co.,Ltd.	Quality Management System Certificate(GB/T 19001-2016/ISO 9001:2015)	Effective
	Occupational Health and Safety Management System Certification(GB/T 45001-2020/ISO 45001:2018)	
	Level 3 Safety Production Standardization(Road Hazardous Goods Transport)	

Qualification Certification

Legal Entity	Certification Type	Certification Status
Qingdao Milkyway Chemical Storage and Transport Co.,Ltd.	Level 3 Safety Production Standardization(Road Hazardous Goods Transport)	Effective
	Quality Management System Certificate(GB/T 19001-2016/ISO 9001:2015)	
Zhangjiagang Free Trade Zone Bus Logistics Co.,Ltd.	Environmental Management System Certification Certificate(GB/T 24001-2016/ISO 14001:2015)	Effective
	Level 2 Safety Production Standardization(Chemical Industry)	
Tianjin Dongxu Logistics Co.,Ltd.	Level 3 Safety Production Standardization(Hazardous Chemicals)	Effective
Shanghai Milkyway Huili Shipping Co.,Ltd.	Quality Management System Certificate(GB/T 19001-2016/ISO 9001:2015)	Effective
Shanghai Lingxing Hazardous Chemicals Logistics Co.,Ltd.	Quality Management System Certificate(GB/T 19001-2016/ISO 9001:2015)	Effective
Shanghai Milkyway Tank Container Service Co.,Ltd.	Level 3 Safety Production Standardization (Commerce)	Effective
Hunan Xianglong Warehousing and Logistics Co.,Ltd.	Level 3 Safety Production Standardization(Hazardous Chemicals)	Effective
Guangzhou Milkyway Baohui New Materials Co.,Ltd.	Quality Management System Certificate(GB/T 19001-2016/ISO 9001:2015)	Effective
	Occupational Health and Safety Management System Certification(GB/T 45001-2020/ISO 45001:2018)	
	Environmental Management System Certification Certificate(GB/T 24001-2016/ISO 14001:2015)	
Jiangxi Milkyway Xiangwang Supply Chain Management Co.,Ltd.	Level 3 Safety Production Standardization(Road Hazardous Goods Transport)	Effective
Guangzhou Milkyway Jiesheng Technology Co.,Ltd.	Quality Management System Certificate(GB/T 19001-2016/ISO 9001:2015)	Effective
	Occupational Health and Safety Management System Certification(GB/T 45001-2020/ISO 45001:2018)	
	Environmental Management System Certification Certificate(GB/T 24001-2016/ISO 14001:2015)	

Note: Shanghai Milkyway Huili Shipping Co.,Ltd.(formerly "Shanghai Zhongbo Huili Shipping Co.,Ltd."),Guangzhou Milkyway Baohui New Materials Co.,Ltd. (formerly "Guangzhou Baohui Resin Co.,Ltd."),and Guangzhou Milkyway Jiesheng Technology Co.,Ltd.(formerly "Guangzhou Jiesheng Zhigu Pigment Co.,Ltd.")completed their name changes on April 2, 2024,May 31, 2024,and July 9, 2024,respectively. The relevant certification updates are currently in progress.



Performance in 2024

Economic Performance 2024

Operating income (RMB 100 million)	Net profit attributable to shareholders of the parent company	Basic earnings per share (yuan/share)
121.18	5.65 (RMB 100 million)	3.4477
Total assets (RMB 100 million)	Total taxes (RMB 100 million)	
139.45	3.97	

Environmental Performance 2024

Environmental investment (RMB 10,000)	Total emission of greenhouse gases(Ton)	Photovoltaic power capacity(kWh)
4,438.84	147,053.83	483,159.80
Reduction in CO2 emissions(Ton)	Total water consumption (Ton)	Total gasoline consumption(Ton)
396.67	173,199.89	1,571.68
Total diesel consumption(Ton)	Purchased electricity (kWh)	Purchased heat(GJ)
15,520.97	17,035,570.98	5,083.04
Proportion of pure electric forklifts(%)		
96.33		

Governance Performance 2024

General meeting of shareholders convened	Meetings of the board of directors convened	Meetings of the board of supervisors convened
4 (Times)	14 (Times)	9 (Times)
Investor open exchange meetings	E-interaction platform for investor engagement	Reply rate to investors' inquires
6 (Times)	36 (Times)	100 (%)
Legal and risk prevention training	Employee Integrity Commitment signing rate	Supplier Integrity Partnership Agreement signing rate
5 (Times)	100 (%)	100 (%)

Social Performance 2024

Social Performance

2024

Total number of employees(Person)

4,111

Percentage of female employees(%)

34.61

Percentage of contract workers(%)

100

Social insurance coverage rate(%)

97.6

Total hours of employee training(Hour)

46,470.6

Average training hours per employee per year (hours/person)

13.35

Total investment in safety training (RMB 10,000)

4,206.05

Safety emergency drills (Times)

142

Safety education and training(Sessions)

1,412

Participation in safety education and training (Training participants)

33,320

Total hours of safety education and training (Hour)

10,500.75

Coverage rate of safety education and training(%)

99.33

Coverage rate of safety risk protection training(%)

90.49

Coverage rate of physical examinations for employees(%)

100

Total investment in R&D(RMB 10,000)

8,036.39

R&D team (Person)

140

Sustainable Development Management



Sustainable Development: Objectives and Vision

Milkyway continuously improves its ESG mechanisms,aligning its development with the UN SDGs to achieve sustainable growth.

SDGs	Content of SDGs	Initiatives
	Ensure healthy lives and promote well-being for all at all ages.	Prioritize safe and standardized operations, conduct occupational disease prevention and safety training,and ensure employee health and safety.
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.	Strengthen training resources and platforms, offer diverse development opportunities,and enhance employee skills and professionalism.
	Achieve gender equality and empower all women and girls.	Eliminate workplace gender discrimination,establish fair compensation, protect the legal rights of female employees,and foster a harmonious and inclusive workplace environment.
	Ensure availability and sustainable management of water and sanitation for all.	Promote green office practices,conserve water resources, actively manage waste water treatment,and enhance employees' environmental awareness.
	Ensure access to affordable, reliable, sustainable and modern energy for all.	Adopt new energy vehicles and advance rooftop photovoltaic power generation projects.

SDGs	Content of SDGs	Initiatives
	Promote sustained,inclusive and sustainable economic growth,full and productive employment and decent work for all.	Continuously optimize talent recruitment and retention systems, reduce labor intensity through digital and intelligent transformation;build a comprehensive compensation management system,and create clear and transparent career development paths.
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.	Establish an R&D innovation system,encourage innovation activities,and strengthen intellectual property protection.
	Reduce inequality within and among countries.	Advocate for an equal and diverse workplace,ensuring fair treatment in recruitment,compensation,training,and promotion.
	Ensure sustainable consumption and production patterns.	Fully implement customer rights protection; emphasize resource conservation,and enhance waste recycling.
	Take urgent action to combat climate change and its impacts.	Actively respond to the dual-carbon goals,promote energy conservation and emission reduction,advocate for green office practices,and encourage the use of clean energy and green logistics.
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	Standardize governance structures, improve risk control and internal control systems,emphasize integrity and anti-corruption, and prioritize investor relations management.
	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.	Strictly manage supplier access,review,assessment,and exit mechanisms,build a responsible supply chain,and achieve collaborative development with partners.

Sustainable Development Governance

To advance the systematic construction of sustainable development management,Milkyway has established a dual-driven model combining theoretical exploration and practical innovation. Through a “top-down”,cross-departmental ESG collaboration mechanism,the Company enhances organizational efficiency. The Company focuses on strengthening the top-level design of its sustainability governance structure,building a professional competency matrix to ensure that ESG factors are fully integrated into decision-making processes and business operations.



Communication with Stakeholders

The Company has established regular,multi-channel communication mechanisms to systematically collect and analyze feedback from investors,customers,and communities. By leveraging precise strategies,Milkyway continuously optimizes its ESG governance,fostering collaborative progress with stakeholders and achieving a shared vision of mutual benefit.

Stakeholders	Expectations and Demands	Communication and Response
 Shareholders and investors	Improving governance structures Information disclosure Enhancing corporate competitiveness Facilitating sustainable development Ensuring reasonable profit distribution	Standardizing the operation of “Three Committees and One Tier of Management” Building transparent investor communication channels Merger,acquisition,and integration Continuously optimizing ESG management Developing reasonable distribution policies
 Government and industry organizations	Compliant operation Safety operation Leading industrial development	Adherence to the leadership of party building work Compliance with laws and regulations Implementation of integrity practices Ensuring safe and environmentally friendly operations Active participation in industry policy formulation
 Customers	Operation with integrity Providing safe,innovative, and high-quality products and services High-quality and convenient services Cooperation and communication Extension of service scope	Enhancing regional delivery and service capabilities Investing in R&D and innovation continuously Upgrading the one-stop service platform Improving after-sales complaint management Customer satisfaction and feedback Extension of environmental businesses
 Suppliers	Integrity performance Fair and transparent procurement Experience sharing	Adhering strictly to bidding procedures Improving procurement policies Building a sustainable supply chain
 Employees	Safeguard the legitimate rights and interests of employees Ensure occupational health and safety Possessing professional vocational skills Establishing a comprehensive compensation and promotion system Organizing diverse employee activities	Compliance with Relevant Laws and Regulations Occupational health checkups Occupational health and safety education Offering training and development opportunities Employee satisfaction surveys Organizing leisure activities
 Communities	Participation in Community Activities Maintaining ecological security Responding to the “dual-carbon” strategy	Supporting sports initiatives Advocating for environmental protection Energy Conservation and Emission Reduction Ensuring the safe disposal of hazardous waste Protecting the ecological security of land resources



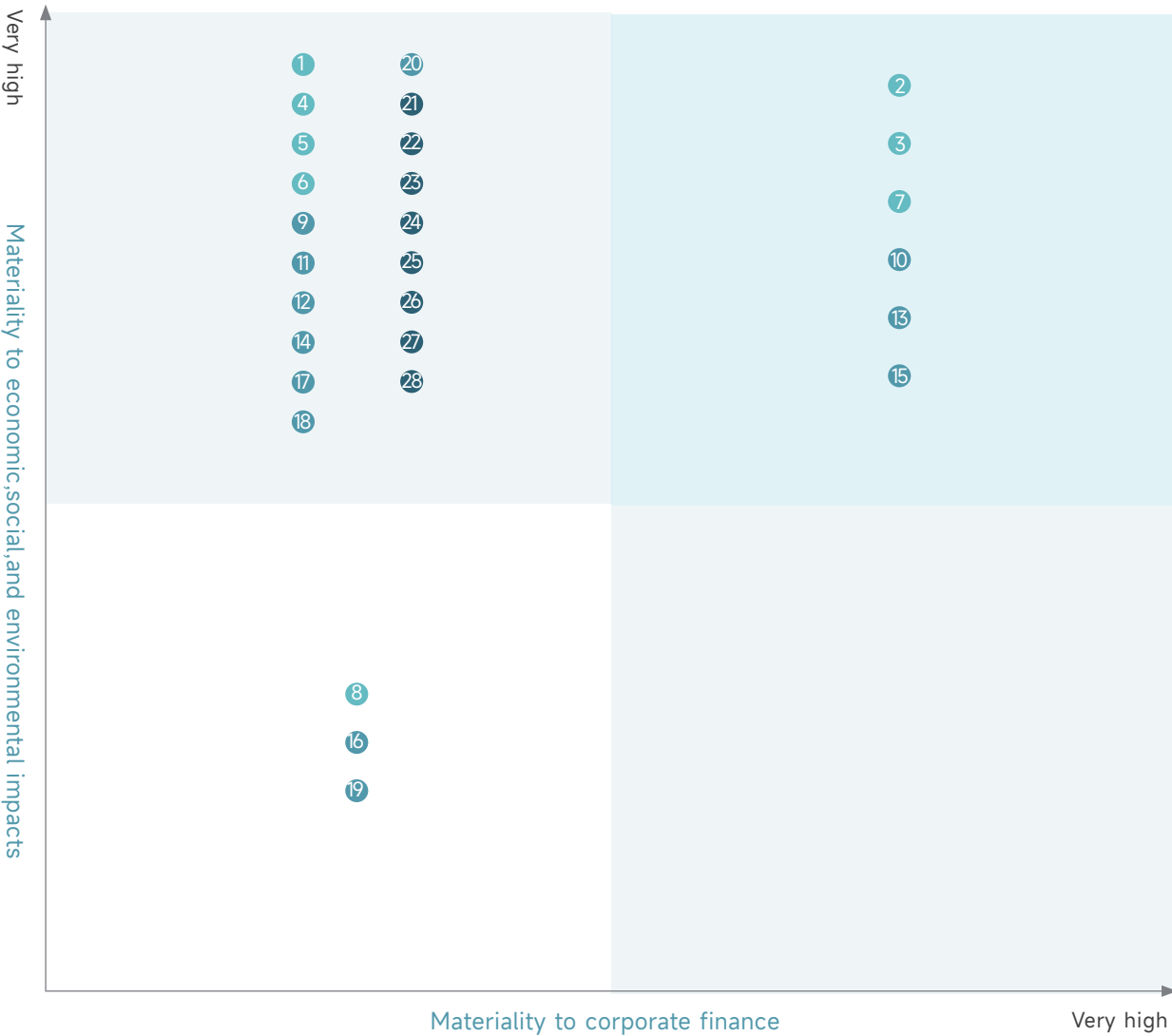
Management of Material Topics

Assessment Process and Methods

With reference to the *Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 14 - Sustainable Development Reports(Trial)* (hereinafter referred to as the *Guidelines*),and based on the characteristics of the industry and the business realities of the Company,we conducted a comprehensive assessment of the Company's performance on various relevant topics to see whether they will have a material impact(i.e.,impact materiality)on the economic,social,and environmental aspects. We also evaluated whether each issue will have a material effect(i.e.,financial materiality)on the business model,operations,development strategy,financial situation, cash flow,financing methods and costs, value chain of the Company. Through such materiality assessment,and with reference to the relevant requirements of the international mainstream sustainability reporting standards, the Company conducted the materiality assessment of the issues in the topic library,The specific implementation steps are as follows:



Identification Results of Material Topics



- ① Environmental compliance management

② Energy utilization

③ Pollutant emissions

④ Circular economy

⑤ Water resource utilization

⑥ Waste disposal

⑦ Response to climate change

⑧ Protection of ecosystem and biodiversity
- ⑨ Protection of employees' legal rights and interests

⑩ Occupational health and safety

⑪ Employee training and development

⑫ R&D and innovation

⑬ Safety and quality of services

⑭ Protection of customers' rights and interests

⑮ Data Security and Privacy Protection

⑯ Technology ethics

⑰ Responsible supply chain management

⑱ Contribution to society

⑲ Equal treatment of small and medium-sized enterprises

⑳ Rural revitalization
- ㉑ Corporate governance compliance

㉒ Protection of shareholders' rights and interests

㉓ Tax compliance

㉔ Anti-commercial bribery and anti-corruption

㉕ Compliance and risk management

㉖ Anti-unfair competition

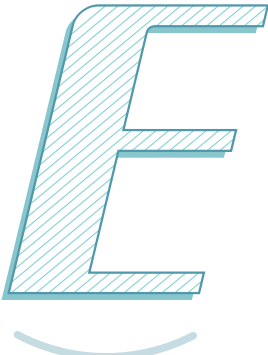
㉗ Communications with stakeholders

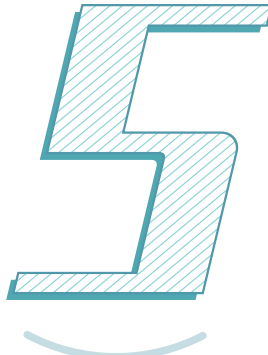
㉘ ESG governance

Dimension

Topics

Statement of Materiality

	
Protection of ecosystem and biodiversity	Neither financial materiality nor impact materiality
Response to climate change	Dual materiality
Waste disposal	Impact materiality
Water resource utilization	Impact materiality
Circular economy	Impact materiality
Pollutant emissions	Dual materiality
Energy utilization	Dual materiality
Environmental compliance management	Impact materiality

 	
Rural revitalization	Impact materiality
Equal treatment of small and medium-sized enterprises	Neither financial materiality nor impact materiality
Contribution to society	Impact materiality
Responsible supply chain management	Impact materiality
Technology ethics	Neither financial materiality nor impact materiality
Data security and	Dual materiality
Protection of customers' rights and interests	Impact materiality
Safety and quality of services	Dual materiality
R&D and innovation	Impact materiality
Employee training and development	Impact materiality
Occupational health and safety	Dual materiality
Protection of employees' legal rights and interests	Impact materiality

Topic

Digital Intelligence Collaboration, Empowering the Smart Upgrade of the Chemical Supply Chain

As a leading enterprise in the chemical supply chain field in China, Milkyway has always prioritized technological innovation as its core driving force, striving to build an intelligent supply chain ecosystem that integrates "online + offline" collaboration. In 2024, the IT Department completed an intelligent upgrade of the self-developed MCP system to "MCP5.0Plus". This iteration reconstructs business processes, boosts efficiency, and revolutionizes knowledge management through six core highlights: interactive revolution, management loop closure, data insights, capacity optimization, intelligent warehousing, and digital yard management.



MCP5.0Plus Release Conference

Intelligent Interaction, Data-Driven and Management System Upgrade

Milkyway has achieved a dual innovation in interaction mode and management tools through the "MCP5.0Plus" system. At the interactive level, the system introduces the "Presentation Mode," similar to a mobile app experience, featuring a graphical interface and drag-and-drop collection operations that replace traditional menu-based navigation, significantly lowering the operational threshold. Additionally, it integrates the AI knowledge base "Miwen," encompassing a vast knowledge system with over one million words covering business specifications, institutional documents, and position SOPs. It spans all scenarios, including freight forwarding, warehousing, and transportation, enabling real-time business support with "instant query and use." As a result, the training cycle for new employees is reduced by 40%, and manual inquiries are cut by 60%. At the management level, the system reconstructs four major tools—schedule management, meeting and event management, communication supervision, and the intelligent management system—to form a full-process loop of "planning-execution-monitoring-feedback." By combining Robotic Process Automation (RPA) technology, it realizes automatic cross-departmental task assignment and tracking. Consequently, the execution rate of meeting resolutions has increased by 35%, the response time for supervision has been compressed to within 2 hours, and all management actions are converted into structured data to provide quantitative support for subsequent process optimization.



The system leverages data as the core driver to optimize the entire logistics chain. The AI-driven "Smart Insight Spreadsheet" utilizes dynamic visualization technology to transform form data into interactive charts, such as heat maps and trend curves. It supports multi-dimensional data drilling and comparative analysis while enabling users to interact with data through natural language queries. This upgrade has increased data utilization efficiency by 80%.

In 2024, with technical innovation as the core driving force, Milkyway has driven the intelligent upgrading of the chemical supply chain through cutting-edge AI technology applications. The Company has completed the intelligent iteration to "MCP5.0Plus" based on its self-developed MCP system, significantly enhancing end-to-end operational efficiency. Through innovative applications such as "Miwen 1.0", "IoT Center", "AI Smart Inbound", and "Smart Wave Picking", Milkyway continuously advances digital transformation and upgrades its industrial workforce. Meanwhile, the upcoming "Miwen 2.0" will integrate the Deepseek deep-thinking feature, combined with the Company's self-developed "AI Intelligent Scheduling System" and "AI Intelligent Forecasting System" to achieve logistics route optimization and accurate market demand forecasting. This will drive supply chain cost minimization and agile response, setting a new benchmark for high efficiency, safety, and sustainable development in the chemical supply chain.

Business Process Optimization and Re-engineering and Logistics Efficiency Enhancement

In addition, the upgraded intelligent scheduling system utilizes multi-objective optimization algorithms to achieve the optimal match between vehicles, orders, and routes, reducing the empty run rate by 18%. By integrating GPS and IoT devices, it continuously monitors the transportation status and automatically triggers warnings and response plans for abnormal events. In 2024, the transportation order processing efficiency improved by 25%, customer satisfaction reached 98%, and both transportation safety and timeliness were significantly enhanced.

In warehousing, the system enhances path planning through dynamic recommendations for hot and cold storage locations and wave picking algorithms, increasing space utilization by 22% and reducing picker walking distance by 30%. The average daily handling capacity has improved by 30%, while the barcode verification and attribute linkage warning design have minimized operational errors.

On the yard side, the system leverages 3D modeling technology to visualize tank container locations and operational status in real-time, boosting dispatch efficiency by 40%. The AI-based container quality inspection system, trained on 300,000 damage images, achieves a 92% accuracy rate in automatic defect identification at entry, reducing maintenance response time from 2 hours to 5 minutes. Additionally, the intelligent relocation path planning has lowered the tank overturn rate to below 0.3%, significantly enhancing safety in high-risk scenarios.

Strengthening Governance and Laying a Solid Foundation for Development | 03

Our Concept

Milkyway places high importance on corporate integrity and compliance,continuously improving its governance framework to protect shareholder rights. The Company enhances communication with investors and potential investors,strengthens risk control and resolution capabilities,strictly adheres to business ethics,and upholds party leadership to effectively improve the quality of corporate governance.

Our Actions

Standardizing corporate governance,strengthening risk prevention and control,enhancing investor relations management,protecting shareholder rights,adhering to business ethics,and upholding party leadership

Responded SDGs

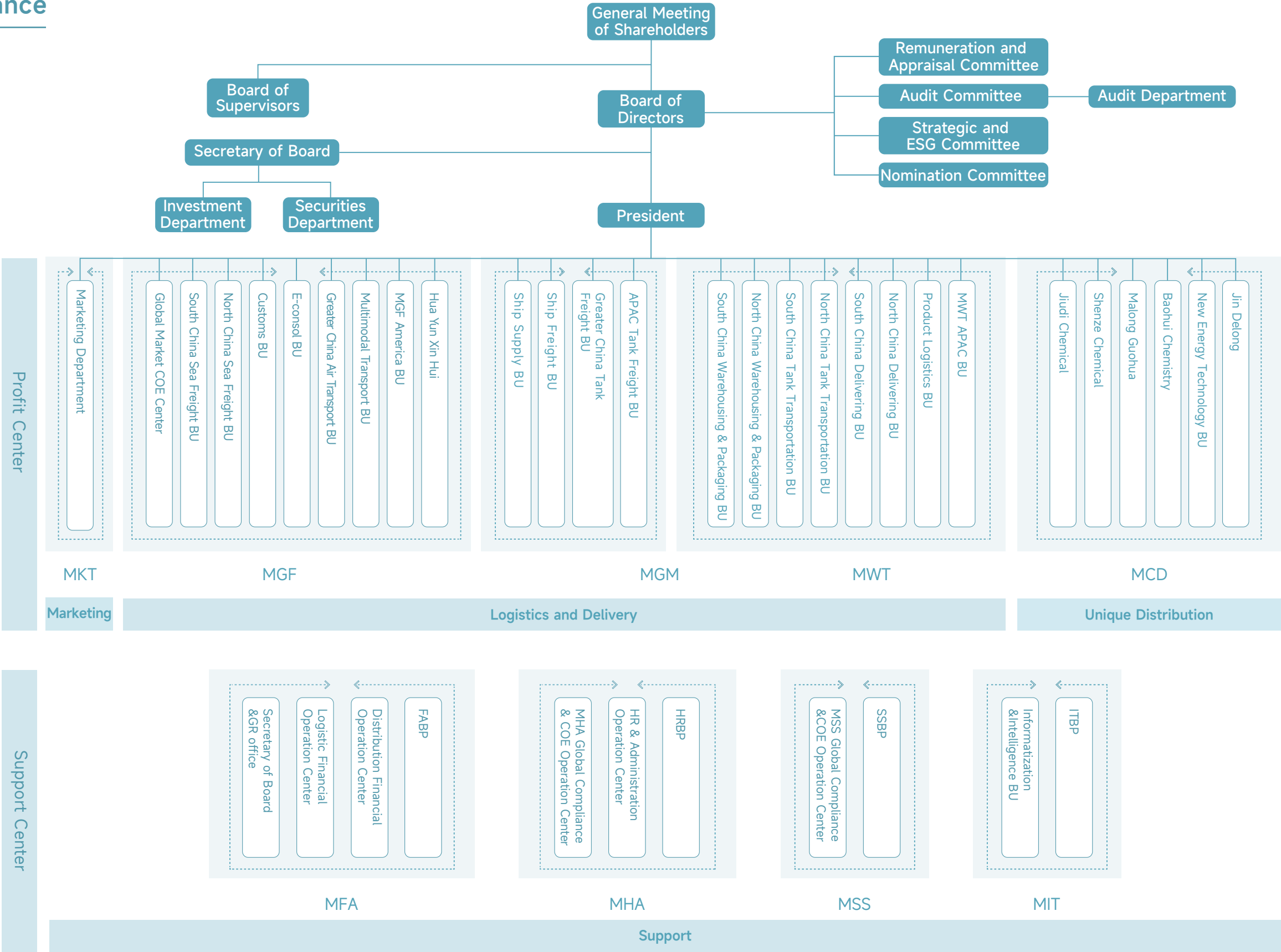




Standardization of Corporate Governance

Milkyway strictly adheres to laws, regulations, and the regulatory requirements of listed companies, continuously improving its corporate governance framework to support high-quality development.

Corporate Governance Structure



Governance through the General Meeting of Shareholders, Board of Directors, and Board of Supervisors



General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company. The General Meeting of Shareholders operates in strict accordance with the *Articles of Association*, *Rules of Procedure for General Meeting of Shareholders* and relevant laws, ensuring efficient and standardized operations.

Key Performance



During the reporting period, the Company held **4** shareholders' meetings, reviewing and approving **27** proposals.



Board of Directors

The Board of Directors is the Company's decision-making body, responsible for formulating and executing daily operational decisions. It has established four specialized committees: the Audit Committee, the Nomination Committee, the Strategic and ESG Committee, and the Remuneration and Appraisal Committee. Each committee performs its duties in accordance with the *Company's Articles of Association* and its respective working rules, safeguarding the interests of the Company and all shareholders. This ensures that standardized board governance promotes efficient and effective corporate management.

Key Performance



During the reporting period, the Company held 14 meetings of the Board of Directors and passed 64 resolutions;	The Audit Committee held 4 meetings, and reviewed 15 proposals;
	The Nomination Committee held 2 meetings, and reviewed 8 proposals;
	The Strategic and ESG Committee held 1 meeting, and reviewed 2 proposals;
The Remuneration and Appraisal Committee held 3 meetings, and reviewed 11 proposals.	

Diversity

The Company places great emphasis on building a diverse board structure. It comprises 5 directors, including 1 female director, accounting for 20% of its members. Directors possess expertise in logistics, investment, finance, law, economics, and management, ensuring complementary skills and providing strong support for decision-making.

Independence

The Company's independent directors maintain full independence, actively participate in board decisions, and carefully review all proposals. During the reporting period, there were 2 independent directors, representing 40% of the Board of Directors.



Board of Supervisors

The Board of Supervisors, as the Company's oversight body, strictly adheres to the *Articles of Association* and the *Rules of Procedure for the Board of Supervisors*, safeguarding the rights and interests of shareholders, the Company, and employees. During the reporting period, the Board of Supervisors comprised 3 members, including 2 shareholder representatives and 1 employee representative, meeting legal requirements.

Key Performance



During the reporting period, the Board of Supervisors held **9** meetings, reviewing **33** proposals, with an average attendance rate of **100**%.



Management of Remuneration for Directors, Supervisors, and other Officers

To further improve the Company's incentive and restraint mechanisms, effectively motivate the enthusiasm and creativity of directors, supervisors, and senior management, and enhance operational efficiency and business performance, the Remuneration and Appraisal Committee of the Board of Directors has established fair and transparent performance evaluation standards and procedures for directors, supervisors, and senior management. This ensures the rationality and fairness of compensation.

Key Performance



During the reporting period, the total remuneration for all directors, supervisors, and senior management amounted to RMB **15.4707** million.



Enhancement of Risk Prevention and Control

Milkyway has comprehensively strengthened its compliance and risk control efforts,enhanced the management of related-party transactions,and improved its risk management and resolution capabilities to ensure the healthy and sustainable development of the Company.

Compliance and Risk Management

Milkyway strictly complies with the *Company Law*,*Securities Law*,and internal management systems,continuously strengthening internal controls and improving the risk management framework. The Company’s Board of Directors has established an Audit Committee to oversee internal audit activities. Annually,the Company conducts internal audits and issues corresponding audit reports,following up on issue rectification every 1-2 months. During the reporting period,the Company conducted 6 internal audits with a 100% rectification rate.

The Company places high importance on cultivating employee compliance awareness. Through legal and risk prevention training,it educates employees on risk control and relevant legal knowledge,continuously strengthening a company-wide compliance culture and enhancing risk awareness. During the reporting period, the Company conducted 5 legal and risk prevention training sessions.



从《刑法修正案（十二）》看企业涉岗员工法律责任的加重
《刑法修正案（十二）》修改，新增有关员工侵害企业利益的相关选罪名以及加大对原有...
合规
安全合规 贡献者: 杨小凤 主讲老师: 杨小凤
学习中 419 人学习



安杰：《民法典合同编通则司法解释》重点条文及案例分析
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安全合规 贡献者: 张欣怡
25 人学习



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67 人学习



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分销安全 贡献者: 杨郭秀
36 人学习

Training Courses

Management of Connected Transactions

To standardize the decision-making process for related-party transactions and prevent harm to the interests of the Company and non-related shareholders,Milkyway strictly complies with the *Company Law*,*Securities Law*,and its *Related Party Transaction Control and Decision System*,rigorously enforcing the related-party recusal mechanism. We always adhere to the principles of fairness, impartiality,and openness in transactions with all related parties,ensuring that such related-party transactions do not harm the interests of the Company and shareholders thereof.



Protection of Investors’ Rights and Interests

Milkyway consistently prioritizes the protection of shareholder and investor rights as a key aspect of its operations. The Company continuously improves its information disclosure mechanisms to safeguard investor rights through concrete actions.

Information Disclosure



The Company strictly adheres to its *Information Disclosure Management System*, *Information Disclosure Deferral and Exemption Management System*,and *Articles of Association*, establishing an effective information disclosure mechanism to enhance the quality and transparency of disclosures. This ensures that the Company’s information disclosures are truthful,accurate, complete,timely,and fair,actively protecting the rights and interests of investors and other stakeholders.

Key Performance

During the reporting period,the Company

disclosed **4** periodic

reports and **241** temporary announcements,with

0 penalty for disclosure violations.

Investor Relations Management

The Company emphasizes communication with investors, adhering to its *Investor Management System* to foster a positive interactive relationship. It has established multi-channel communication platforms,including phone conferences,on-site meetings,online video conferences, e-interaction,as well as analyst and investor research meetings,ensuring timely and accurate communication of governance progress and achievements.

Key Performance

During the reporting period, the Company addressed over **70** investor inquiries via phone with a **100%** response rate,held **36** e-interactions, and organized **6** investor open exchange meetings.

Protection of Shareholders’ Rights and Interests

The Company consistently prioritizes the protection of shareholder and stakeholder rights,ensuring shareholders’ rights to information,participation,and decision-making. Milkyway places high importance on shareholder returns, developing scientific, reasonable,and stable profit distribution plans based on industry trends,development strategies,and actual conditions,ensuring the continuity and stability of profit distribution policies.

Cash Dividend Distributed by the Company in the Past Three Years

Metrics	Unit	2022	2023	2024
Total cash dividends	RMB	90,102,399.20	85,808,958.88	112,295,681.01
Amount of share repurchases	RMB	0.00	99,805,364.37	183,216,390.63
Total amount of repurchased and canceled shares	RMB	0.00	0.00	189,527,136.38
Net profit attributable to shareholders of the listed company	RMB	605,073,291.70	431,311,394.09	565,182,825.04

Metrics	Unit	2022	2023	2024
Undistributed profit in the parent company's financial statements at the end of the current year	RMB		213,643,956.57	
Total cash dividends distributed in the last three fiscal years	RMB		288,207,039.09	
Total amount of shares repurchased and canceled in the last three fiscal years	RMB		189,527,136.38	
Average net profit in the last three fiscal years	RMB		533,855,836.94	
Total cash dividends and share repurchases/cancellations in the last three fiscal years	RMB		477,734,175.47	
Cash dividend payout ratio	%		89.49%	



Adherence to Business Ethics

Milkyway upholds business ethics as a core principle,building a responsibility-oriented corporate culture. The Company adheres to high moral standards, strictly prohibits commercial bribery and data falsification,and actively maintains a healthy and orderly market environment.

Anti-Bribery and Anti-Corruption

Integrity Management System

The Company adheres to the principles of integrity and compliance,following laws such as the *Anti-Money Laundering Law of the People’ s Republic of China* and the *Anti-Unfair Competition Law of the People’ s Republic of China*. With the construction of the anti-corruption system and the cultivation of a culture of integrity as the starting point,the Company has formulated systems such as the *Company Outline* and *Employee Handbook*, which have made clear provisions on the professional ethics and bottom line of employees. The Supervision Department of the Company oversees the implementation of anti-corruption policies,conducts internal audits,and collaborates with external legal counsel for due diligence.

Prevention and Control of Integrity Risks

The Company has formulated the *Safety Supervision System*, clearly defining anti-corruption measures, including standardized management of positions at risk of commercial bribery and embezzlement. The Company integrates integrity requirements into all business processes, establishing a robust integrity risk prevention and control mechanism. In commercial collaborations, the Company mandates the inclusion of anti-commercial bribery clauses in contracts to ensure the integrity of business partnerships. Additionally, integrity requirements are incorporated into the supplier management system, requiring suppliers to sign the *Integrity Partnership Agreement*, with a 100% signing rate during the reporting period. Furthermore, the Company provides training for employees in positions at risk of embezzlement and requires them to sign the *Integrity Commitment Letter* to clarify individual responsibilities, achieving a 100% signing rate during the reporting period.

Standardization of Whistleblowing Mechanism

Milkyway encourages employees and stakeholders to supervise the Company's integrity efforts and report bribery or corruption. The Company has established an annual inspection plan, conducting 1-2 special inspections each year, combined with audit work, to accept real-name, evidence-based reports on-site. Upon receiving a report, the Supervision Department conducts compliance investigations in accordance with Company policies and imposes disciplinary measures based on the severity of the case (active or passive) and the amount involved (RMB 5,000 or above is considered a significant amount). The Company strictly protects the identity of whistleblowers and the content of reports, prohibiting any form of retaliation. If retaliation against a whistleblower is confirmed, the Company will take strict action against those involved and, where appropriate, legal measures to protect the whistleblower's rights.

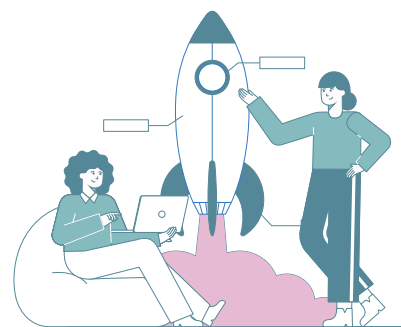
Anti-monopoly and Anti-unfair Competition

The Company consistently wins customer trust through quality and service, strictly complying with the *Anti-Unfair Competition Law of the People's Republic of China* and other relevant regulations. The Company has formulated a comprehensive and stringent internal control system, with clear codes of conduct and strict penalties, fostering a collaborative and win-win business environment with customers, suppliers, and partners. In product development, manufacturing, marketing, and customer service, the Company adheres to principles of fairness, justice, and transparency, earning market recognition through high-quality products and services. The Company resolutely opposes any form of monopoly or unfair competition, ensuring all business activities operate within legal and compliant frameworks.

The Company strictly prohibits employees from engaging in unfair competition during product and business sales, bans false advertising, collusion, or any actions that disrupt fair market competition. The purchasing department promotes the Company's anti-unfair competition policies to suppliers, ensuring fair competition and preventing practices such as price manipulation. During the reporting period, the Company had no incidents of false advertising, commercial fraud, or market monopolization.

Cultivating a Culture of Integrity

To foster a clean and upright work environment and prevent corruption at its source, the Company regularly organizes integrity-related activities, inviting industry experts to explain anti-corruption laws and analyze real cases of corruption. These efforts deepen employees' understanding of the importance of integrity and self-discipline, creating a strong culture of integrity. At the start of all major events, the Company includes a "Safety Moment" presentation to continuously raise employees' awareness of integrity and strengthen their professional ethics.



Key Performance

During the reporting period, there were **0** reported incidents of corruption; the Company conducted **5** anti-corruption training sessions totally.



Environmental Protection and Green Initiatives | 04

Our Concept

Milkyway is firmly committed to the “carbon peaking and carbon neutrality” strategy, actively promoting the use of new energy vehicles and rooftop photovoltaic systems to support green and low-carbon transportation. The Company is improving its environmental management system, strengthening pollution control and waste recycling, ensuring the safe storage and transportation of chemicals, and enhancing resource efficiency to drive its business toward a greener future.

Our Actions

Response to climate change, environmental compliance management, hazardous chemical management, practicing green logistics efficient resource utilization, and promoting green office practices.

Responded SDGs





Response to Climate Change

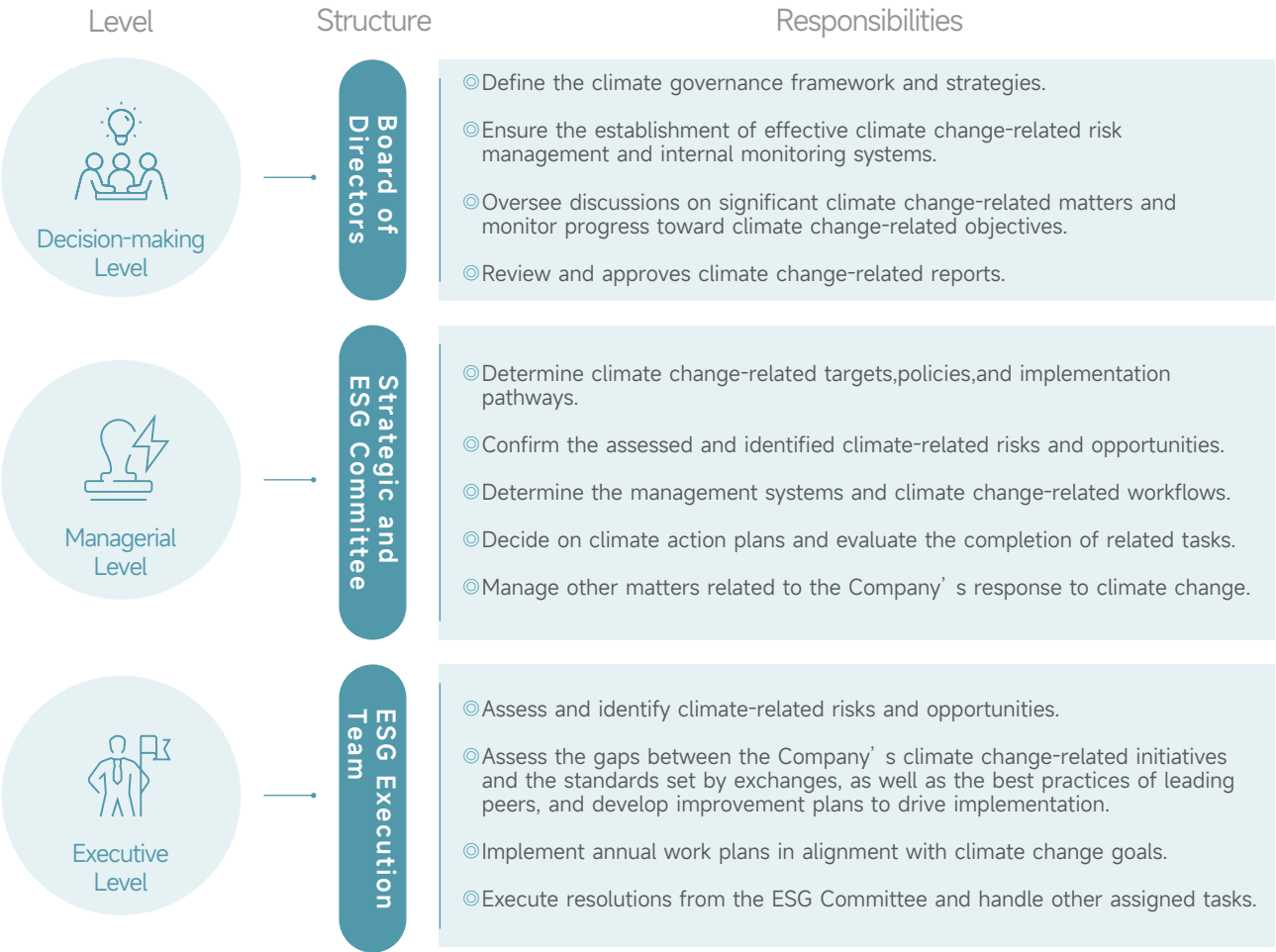
Facing the severe challenges of global climate change, Milkyway integrates climate governance deeply into its operations. By setting and implementing short-,medium-,and Long Term carbon reduction targets,the Company sets a strong example for the industry and leads more enterprises toward green development.

Governance

As a pioneer in climate change and green development,the Company actively responds to China’s “3060” carbon peak and neutrality goals. The Company has formulated the *Climate Policy*,integrating climate change measures into material procurement, project construction,and business operations throughout their life cycle. The Company explores the economic opportunities and challenges posed by climate change,enhancing its resilience to climate impacts.

The Board of Directors has incorporated climate-related risks and opportunities into its ESG management framework. The ESG Committee regularly reports to the Board of Directors on climate-related opportunities and risk management.

Climate Governance Framework and Responsibilities of Milkyway



Strategy

The Company has integrated climate change risks into its risk management system, formulating the *Carbon Disclosure Survey Standards* to actively identify carbon emission sources. Based on the findings, the Company has developed targeted measures to effectively address and mitigate carbon-related risks.

Type of Risk/ Opportunity	Description of Risk/Opportunity	Likelihood of Occurrence ¹	Impact Duration ²	Expected Financial Impact	Countermeasures
Physical Risks					
Acute Risk	Climate change may lead to frequent extreme weather events such as low temperatures, heavy rain, floods, and typhoons, potentially damaging the Company’s buildings, equipment, and transportation infrastructure.	Medium	Short Term	Cost increase	1、Develop emergency plans and Countermeasures; 2、Conduct regular emergency drills; 3、Implement reinforcement and protection measures for important equipment and buildings.
Chronic Risk	Global warming caused by climate change leads to rising sea levels,triggering natural disasters such as high temperatures and droughts, which affect the Company's production and operations.	Low	Medium and Long Term	Cost increase and revenue decrease	Participate in climate action initiatives to protect the ecological environment.

Transition Risks

Policy Risks	With the implementation of carbon peaking and carbon neutrality initiatives and energy-saving policies,the Company may face increased costs in environmental protection and energy efficiency.	High	Short Term	Cost increase	1、Include annual carbon reduction plans in the <i>Safety Supervision Annual Plan</i> to actively build a green circular economy; 2、Encourage energy conservation and promote the use of new energy vehicles and rooftop photovoltaic systems.
Technology Risks	Most of the Company’s operational vehicles currently rely on fossil fuels. Without alternative systems or new technologies,the Company may be affected by rising fuel prices and regulatory changes. However, transitioning to new energy equipment and investing in low-carbon technologies may increase operational costs.	High	Short, Medium, and Long Term	Cost increase	1、Increase the use of green and clean energy equipment and boost the proportion of renewable energy usage; 2、Enhance investment in low-carbon technology R&D to improve efficiency.
Market Risks	An increasing number of customers are demanding environmentally friendly logistics solutions. Failure to transition toward sustainability may result in customer loss.	Medium	Short, Medium, and Long Term	Revenue decrease	1、Continuously improve intelligent operational systems to enhance quality and efficiency while reducing energy consumption; 2、Communicate in a timely manner and understand customer needs; 3、Strengthen the promotion of green transformation in products and services.

Type of Risk/ Opportunity	Description of Risk/Opportunity	Likelihood of Occurrence ¹	Impact Duration ²	Expected Financial Impact	Countermeasures
Opportunities					
New energy Adoption	Reducing carbon emissions during transportation is a key market focus. Actively adopting new energy not only enhances the Company' s brand image but also opens new business opportunities and increases market share.	High	Short, Medium, and Long Term	Cost decrease and income increase	1. Develop carbon reduction measures for road transport,warehousing,and waterway transport; 2.Continuously increase the substitution rate of green energy.
Circular Economy Development	Guided by national circular economy policies,the Company can reduce operational costs by improving the recyclability and renewability of waste materials.	High	Short, Medium, and Long Term	Cost reduction	1. Actively promote the recycling of waste mineral oil and packaging drums; 2. Incorporate climate change considerations into procurement processes,opting for low-carbon, zero-carbon,and energy-efficient products and materials.

¹Likelihood of occurrence refers to the frequency or probability of a risk/opportunity occurring,primarily based on historical occurrence probability, external scenarios,progress in policy implementation,and expert predictions. The likelihood of occurrence ranges from "low" to "high".

²The Impact Duration refers to the different periods when different climate-related risks and opportunities will affect the Company. The Company categorizes the impact duration into short-term(0-1 year),medium-term(1-5 years),and long-term(over 5 years).

Impact,Risk,and Opportunity Management

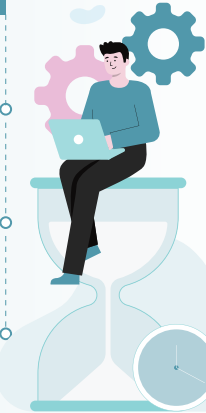
The Company regularly conducts climate-related risk and opportunity analyses,integrating climate risks into its risk management system and operational processes to minimize the impact of climate change.



Indicators and Goals

To address global warming, Milkyway actively responds to the carbon peaking and carbon neutrality goals by formulating the *Sustainable Development Policy* and setting quantifiable greenhouse gas emission reduction goals. The Company regularly analyzes and reviews progress toward these goals. While pursuing business growth,the Company places high importance on energy conservation and emission reduction,implementing these practices within its operations to reduce quantifiable greenhouse gas emissions through concrete actions.

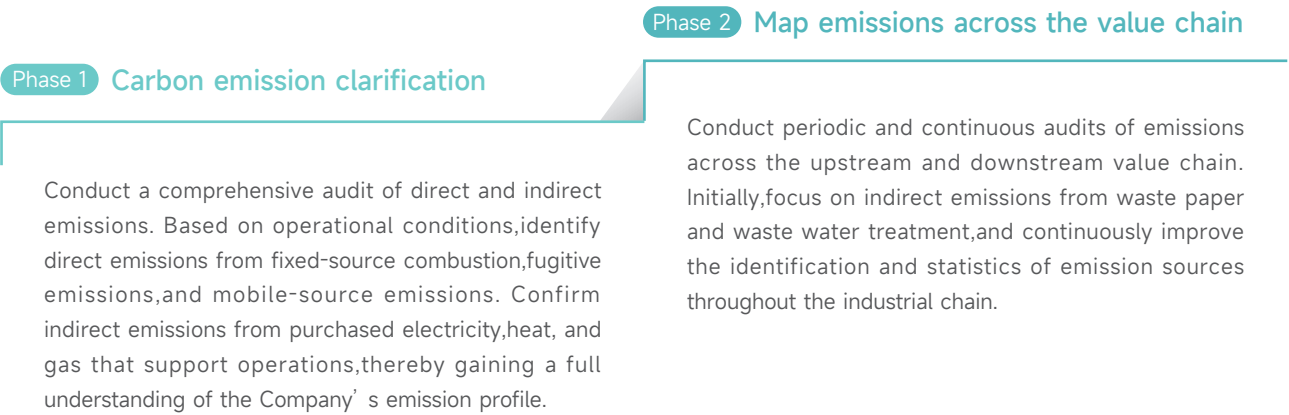
Objective Name	Unit	Goals for 2025	2Goals for 2030	Goals for 2050
Scope 1 GHG emission reduction rate	%	12	40	60
Scope 2 GHG emission reduction rate	%	10	20	45
Net Scope 1 and Scope 2 GHG emissions	%	—	—	0



Management of Carbon Emission

Since 2021,Milkyway has adopted a four-phase approach to clarify its carbon value,comprehensively auditing direct and indirect CO₂ emissions from its operations. This scientific foundation supports the formulation of carbon reduction targets and pathways,providing a solid basis for its carbon reduction plans.

Four-Phase Approach to Define Carbon Value



Phase 3

Continuous improvement and achievement of comprehensive audits

Conduct periodic and continuous audits of emissions across the upstream and downstream value chain. Initially, focus on indirect emissions from waste paper and waste water treatment,and continuously improve the identification and statistics of emission sources throughout the industrial chain.

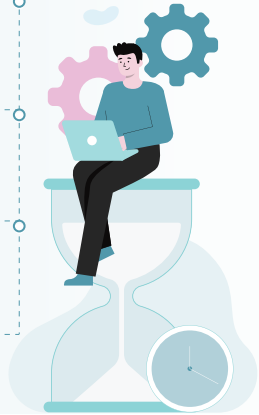
Phase 4

Monetization and marketing of emission reduction capabilities

Based on the results of full-process,full-scenario, full-value-chain,and full-service audits,clarify the Company’ s carbon asset value and development potential,and transform environmental efforts from cost-based to asset-based.

The Company has launched Carbon Management System 1.0,which automatically captures data during production,calculates carbon emissions,provides intelligent analysis,and offers AI-driven carbon reduction recommendations. This supports the scientific and rational implementation of carbon reduction measures,fostering a green corporate culture.

Scope of Carbon Emission	Unit	2022	2023	2024
Scope 1	Ton	60,241.69	54,873.86	55,044.62
Scope 2	Ton	5,780.15	8,003.86	10,338.19
Scope 3	Ton	35,105.12	65,241.75	81,671.02
Total	Ton	101,126.96	128,119.47	147,053.83



Practicing Green Logistics

The Company strictly adheres to national “carbon peaking and carbon neutrality” policies and scientific principles,promoting green transformation and sustainable development across the logistics industry through low-carbon transportation, clean energy use,and the construction of low-carbon logistics bases.



Promoting Low-Carbon Transportation

Milkyway actively expands the application of new energy and clean energy across the supply chain and reduces carbon emissions by developing multi-modal transport,contributing to the carbon peak action of the chemical industry’ s entire value chain.

Using New Energy Vehicles

The Company introduced LNG-powered logistics vehicles, reducing the proportion of traditional fuel vehicles in transportation services. LNG reduces comprehensive emissions by approximately 85% compared to gasoline and diesel. The Company gradually replaced internal combustion forklifts with electric forklifts in warehouses nationwide, reducing air and noise pollution, saving energy,lowering maintenance costs,and reducing reliance on diesel or liquefied petroleum gas. By 2024, electric forklifts accounted for over 96.33% of the fleet.



New Energy Vehicles

Optimizing Transportation Models

Mobile-source carbon emissions remain a major challenge for logistics and transportation companies in achieving carbon neutrality goals. To address this,Milkyway collaborates with customers to reform and optimize transportation models and solutions,vigorously developing multi-modal transport with rail and waterway as the backbone. The Company accelerates the shift of medium- and long-distance freight services from road to rail and water(“road-to-rail” and “road-to-water”),optimizing transport routes and transfer processes by strategically locating transfer points. As such,the Company actively promotes the rational division and effective integration of different transportation modes,improving the loading rates of storage and transport vehicles. This reduces greenhouse gas emissions during storage and transportation, advances green transportation services,and continuously expands the “green footprint” of logistics.



Replacing Road Transport with Waterway Transport Reduces Carbon Emissions by Approximately 93%



Replacing Road Transport with Rail Transport Reduces Carbon Emissions by Approximately 92%

MCP Intelligent Supply Chain Platform

Milkyway’s Chemical Supply Chain Management Platform (MCP) integrates intelligence into every aspect of the chemical supply chain, achieving smart logistics, smart resource management, and smart processes. This ensures that, even in complex and dynamic conditions, resource waste is minimized, utilization rates are continuously improved, and optimal process solutions are selected to maximize service value. By leveraging modern technology to address the most challenging environmental and social issues, MCP helps the Company pursue ESG goals while enhancing operational efficiency.

Establishment of Green Warehousing

Milkyway actively explores clean energy and resource recycling practices, providing comprehensive low-carbon solutions for warehouses and parks from planning to operation. The Company has installed PV power generation equipment on the rooftops of designated warehouses nationwide to maximize the use of natural resources and obtain green electricity to support the operation of electrical equipment within the plants. This not only reduces indirect carbon emissions by replacing externally purchased electricity but also feeds more energy into the grid, providing a source of green power for cities and stakeholders. By the end of 2024, PV panels were installed in Zhenjiang, Zhangjiagang, and Shanghai Nanhui Phase I warehouses, with ongoing projects in Shanghai Nanhui Phase II, Jiading, Jinshan, and Fengxian warehouses.

Key Performance

As of now, PV systems have been installed in **3** warehouses, generating **483,159.80** kWh of electricity and reducing CO2 emissions by **396.67** tons.



Environmental Compliance Management

The Company has established and continuously improved its environmental management system, forming a professional environmental team to optimize processes and introduce advanced environmental technologies and equipment. Real-time monitoring and control of pollutant emissions ensure compliance with national and local environmental standards.

Environmental Management System



Governance

Milkyway strictly complies with national laws and regulations, including the *Environmental Protection Law of the People's Republic of China*, *Environmental Impact Assessment Law of the People's Republic of China*, *Solid Waste Pollution Prevention and Control Law of the People's Republic of China*, *Water Pollution Prevention and Control Law of the People's Republic of China*, and *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*. The Company continuously improves its environmental management system. The Environmental Protection Department of the Company is responsible for the specific implementation of environmental protection policies, formulating energy-saving, emission-reduction, and environmental protection measures in accordance with environmental policy requirements. By the end of the reporting period, the Company and 7 subsidiaries had obtained ISO 14001 environmental management system certification.



Environmental Management System Certification Certificate(Partial)

Key Performance



During the reporting period, the environmental investment amounted to **4,438.84** RMB 10,000.



Strategy

The Company actively identifies and assesses environmental impacts related to production and operations,taking timely improvement measures to continuously enhance environmental performance.

Type of Risk/ Opportunity	Description of Risk/ Opportunity	Likelihood of Occurrence	Impact Duration	Expected Financial Impact	Countermeasures
Risk					
Chemical Leakage Risk	The Company is engaged in freight forwarding,storage, and transportation of chemicals, some of which are flammable,explosive,or toxic. Leakages could cause severe pollution to soil and water bodies, leading to secondary disasters such as fires or explosions,posing significant threats to the environment and public safety.	Low	Short Term	Cost increase	1.Establish rigorous management systems and safety operation precautions; 2. Develop robust emergency management mechanisms and conduct regular emergency drills.

Opportunities

Technology Opportunities	Increasing demand for green supply chain solutions drives the Company to invest in green technology R&D and application,enhancing its green image and promoting sustainable development across the industry chain.	High	Short, Medium, and Long Term	Cost decrease and income increase	1. Use new energy vehicles; 2. Develop waste recycling technologies.
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Impact, Risk, and Opportunity Management

In accordance with the *Safety Supervision System*,the Company actively manages environmental risks before,during,and after operations. The Company regularly reviews and assesses potential environmental risks,formulates and continuously improves risk control measures. Through standardized daily environmental management,inspection of environmental protection facilities, development of emergency response plans,and conducting emergency drills,the Company enhances its risk prevention capabilities and achieves comprehensive control over environmental risks.



Investigation of Environmental Hidden Hazards

The Company actively conducts environmental hazard inspections, safeguarding the ecological environment with a rigorous approach and concrete actions. The Company conducts regular inspections of the operational status of environmental protection facilities and the management of hazardous chemical storage in warehouse areas. Upon identifying any environmental hazards,the Company immediately activates its emergency response mechanism. The details of the hazard are thoroughly documented,a rectification plan is formulated,and responsible personnel and deadlines are clearly defined to ensure timely and effective resolution. This process continuously strengthens the Company’ s environmental risk prevention and control capabilities,laying a solid foundation for achieving environmental compliance management and sustainable development.

Emergency Response Plans and Drills

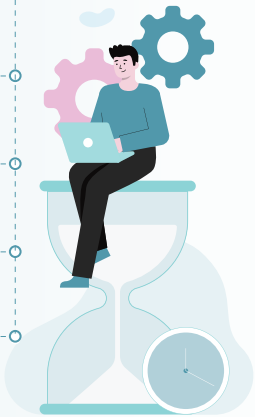
To efficiently and orderly handle emergency incidents,minimize damage,prevent secondary disasters,and mitigate corporate risks,the Company and its key subsidiaries strictly adhere to the requirements of the *Emergency Response Plan for Hazardous Chemical Leak Incidents* and other emergency plans. Regular environmental emergency drills are organized to ensure all employees are familiar with emergency response procedures,continuously improving their ability to handle sudden environmental incidents.



Indicators and Goals

Milkyway places great emphasis on pollutant control,setting quantitative management goals and upgrading equipment to reduce the discharge of waste water,waste gas,noise,and waste materials.

Indicator	Goals	Achievement
Compliance rate of waste water, waste gas,and noise emissions	100%	Achieved
Reduction rate of waste gas emissions	4%	Achieved
Reduction rate of waste generation	5%	Achieved
Compliance rate of waste treatment	100%	Achieved
Reduction rate of chemical usage	5%	Achieved



Pollutant Emissions

According to the *Shanghai 2024 List of Key Environmental Supervision Units* issued by the Shanghai Municipal Bureau of Ecology and Environment,the Company’ s wholly-owned subsidiary,Shanghai Milkyway Tank Containers(formerly Shanghai Stolt Tank Containers Service Co.,Ltd.),is listed as a “Key Water Pollutant Discharge Unit” and a “Key Air Pollutant Discharge Unit” . Similarly, according to the *2024 Nanjing List of Key Pollutant Discharge Units* issued by the Nanjing Municipal Bureau of Ecology and Environment,the Company’ s wholly-owned subsidiary,Nanjing Milkyway,is listed as an “Environmental Risk Control Unit” .

The Company has formulated the *Procedures for Water Pollution Control,Procedures for Harmful Gas and Dust Pollution Control,and Procedures for Noise Pollution Control*,which are strictly implemented in daily operations. Each subsidiary treats waste gas,waste water,and noise in compliance with regulations before discharge,ensuring proper equipment maintenance to maintain normal operations. The Company annually commissions third-party agencies to test waste water,waste gas,and noise emissions to verify compliance with regulatory requirements. During the reporting period,the Company’ s waste water,waste gas,and noise emissions all met national and local pollutant discharge standards.

Unit Name	Shanghai Milkyway Tank Container	Nanjing Milkyway
 Wastewater Treatment	The plant is equipped with two rainwater discharge outlets,each fitted with shut-off valves to implement a separate rainwater and sewage drainage system. The waste water and rainwater collection networks are independently designed to prevent contaminated rainwater from entering surrounding water bodies. The main discharge outlet is equipped with online pH and flow rate monitoring; there is one industrial waste water discharge outlet,which serves as an indirect discharge point. The waste water treatment station employs a “chemical demulsification/flotation + advanced oxidation + biochemical” process to treat waste water from various production units within the plant. After meeting discharge standards,the treated waste water is discharged to the coastal waste water treatment plant.	The plant also features two main rainwater discharge outlets,each equipped with gate valves to prevent sewage outflow. The drainage system implements separate clean and contaminated water systems,as well as separate rainwater and sewage systems. A 300 m ³ waste water pool and a 700 m ³ emergency pool are constructed to collect various types of waste water in the event of an incident.
 Waste Gas Disposal	The plant is equipped with two general waste gas discharge outlets and one main discharge outlet. The main discharge outlet for the paint booth and one general discharge outlet for the sandblasting booth have been decommissioned and reported. Currently,only one general waste gas discharge outlet is in operation. The waste gas is treated using a spray tower + filtration + UV photocatalytic process,and the treated gas,meeting emission standards,is discharged through a 15 m-high exhaust stack.	The warehouse is equipped with ordinary fans and explosion-proof radial fans to ensure ventilation. Storage tanks are fitted with nitrogen sealing devices,low-pressure nitrogen regulating valves,and vent valves. A small amount of tail gas released due to excessive pressure inside the tanks is collected by a gas collection hood and treated through a water scrubber before being discharged at a high altitude.

Waste Management

Milkyway adheres to the *Specification for Waste Management Operation* and *Specification for Hazardous Waste Management*,classifying, collecting and treating waste generated from internal operations. All waste is processed in compliance with regulations,with hazardous waste handled by qualified third-party agencies to prevent environmental pollution. The Company has a hazardous waste storage facility for temporary storage before timely transfer. Regular hazardous waste leakage drills are conducted to address potential environmental risks. At the same time,the Company regularly organizes employees to carry out hazardous waste leakage drills and deal with environmental leakage risks in a timely manner.

Chemical Management

Meanwhile,the Company has formulated the *Procedures for Hazardous Chemical Control* to manage hazardous chemicals properly, preventing environmental pollution and the occurrence of accidents,as well as protecting personnel and property satfety. Hazardous chemicals are stored in designated areas,separated from other waste,and handled by specialized personnel. During the reporting period,no hazardous chemical leakage incidents occurred.

Handling Measures for Hazardous Chemicals

Loading and Unloading Management

- ◎Conduct in strict compliance with national hazardous chemical regulations to ensure safety and prevent spills.
- ◎Post safety warning signs in hazardous chemical loading and unloading areas to remind employees to prioritize safety; all employees responsible for handling hazardous chemicals are required to wear appropriate PPE during operations.



Labeling

- ◎Clearly label chemicals with safety warnings,precautions,and emergency Countermeasures.
- ◎Clearly label storage areas and provide MSDS.
- ◎The chemical storage area is equipped with leak prevention facilities to prevent chemical spills from spreading and polluting the environment.



Emergency Response

- ◎Place leak containment emergency buckets on-site,and in the event of a hazardous chemical spill,the entire container should be immediately placed into the leak containment bucket; emergency measures should be taken to address any chemicals that have spilled onto the ground, such as using absorbent materials like fire sand to prevent the spread of hazardous substances.
- ◎Transportation and management personnel undergo rigorous chemical handling training to ensure they are equipped with the knowledge to respond to chemical emergencies.
- ◎Conduct regular emergency drills to enhance employees' ability to handle urgent situations effectively.



Resource Rational Utilization

Milkyway upholds a green development philosophy,continuously optimizing energy,water,and material management to promote efficient resource utilization. Meanwhile,Milkyway actively practices circular economy principles,promoting material recycling and reuse to reduce environmental impact and achieve resource conservation and sustainable development.

Resource Management System

The Company strictly complies with national laws and regulations such as the *Energy Conservation Law of the People's Republic of China* and the *Water Law of the People's Republic of China*,focusing on key resource utilization areas to implement refined management and improve overall resource efficiency. The Company' s energy sources include gasoline,diesel,purchased electricity,and purchased heat,with purchased electricity being the primary energy source; freshwater is sourced from municipal supplies.



Governance

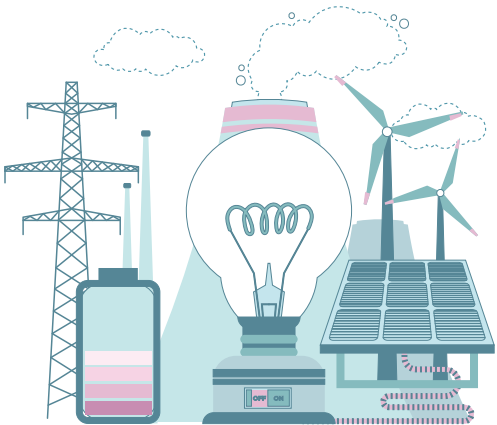
Milkyway has established an *Energy Management System*,implementing a hierarchical management structure from the Company to individual departments. The Strategic and ESG Committee oversees energy management decisions,with the Global Compliance Empowerment Center General Manager serving as the energy management officer,building a company-wide energy management network. The Administrative Compliance Empowerment Department and Safety Compliance Empowerment Department,as functional units,collaborate with other departments to handle daily operations and coordination,ensuring orderly energy management.

The Company has established a supervision mechanism for energy conservation,with the Safety Technology Department responsible for monitoring the implementation of energy-saving measures and analyzing energy consumption data to evaluate the effectiveness of energy-saving initiatives. Meanwhile,the Company prioritizes energy conservation training,organizing online training for all employees and conducting strict assessments to continuously enhance energy-saving awareness and support green development.



Strategy

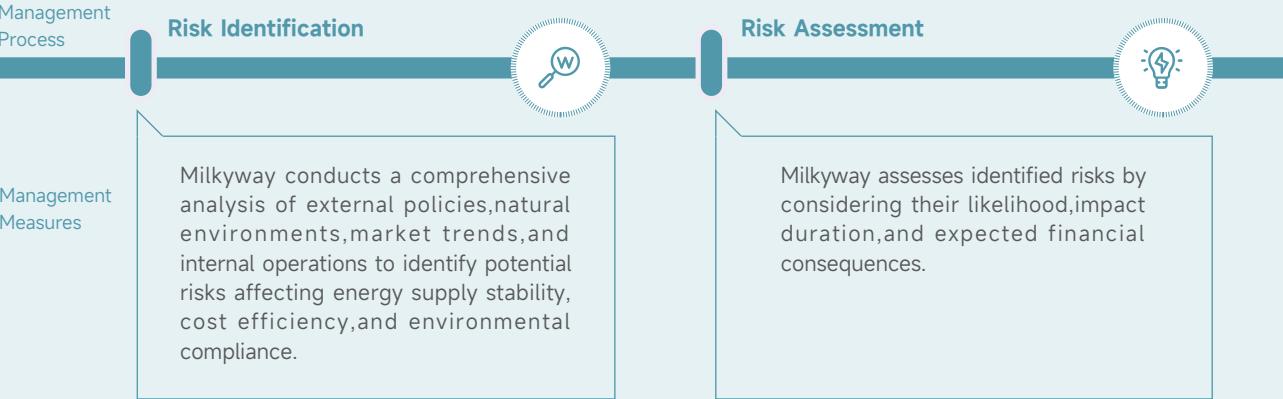
As a leader in the chemical supply chain industry,Milkyway' s warehousing,transportation,and daily operations involve significant energy consumption, particularly electricity and fuel. The Company places high importance on energy consumption issues,organizing professional teams to identify energy-related risks and opportunities.



Type of Risk/ Opportunity	Description of Risk/ Opportunity	Likelihood of Occurrence	Impact Duration	Expected Financial Impact	Countermeasures
Risk					
Physical Risks	Extreme weather events can lead to power supply shortages. If a chemical storage base experiences a regional power outage,it may result in temperature control failures,while typhoons can disrupt logistics.	Medium	Short Term	This can cause a surge in energy consumption for storage facilities and increased temperature control costs; transportation delays can lead to contractual penalties.	1、Strengthen the disaster resistance of storage facilities by building flood prevention systems and preparing backup power sources. 2、Sign emergency supply agreements with energy providers. 3、Optimize logistics route algorithms to reduce transportation risks during extreme weather.
Opportunities					
Technology Opportunities	1、Scale up the application of rooftop photovoltaic systems in warehouses to enhance energy independence. 2、Replace fuel-powered logistics vehicles with new energy vehicles to reduce fuel costs and promote green transportation,driving business growth.	High	Short, Medium and Long Term	Cost decrease and income increase	1. Continue advancing the implementation of rooftop photovoltaic projects in warehouses. 2. Promote the adoption of new energy vehicles to achieve green transportation.

Impact, Risk, and Opportunity Management

Milkyway continuously improves its energy risk management process,starting with risk identification,assessment,and monitoring, to implement targeted management strategies. This reduces energy utilization risks and creates multi-dimensional value for the Company,including cost control and operational stability.



Indicators and Goals

Milkyway actively responds to the “Carbon Peak and Carbon Neutrality” initiative by setting short-,medium-,and Long Term energy consumption control targets. The Company regularly tracks the progress of these goals to ensure that each phase of energy control objectives is steadily advanced according to plan.



Risk Monitoring

Milkyway monitors energy use and analyzes data to detect abnormal consumption patterns and address them promptly.

Risk Management

Based on the results of risk identification and assessment,the Company has formulated and implemented a series of targeted energy management measures. These include optimizing energy use structures,promoting the application of clean energy,and enhancing green transportation management to raise employee awareness of energy conservation. These efforts ensure the continuous optimization and improvement of energy management.

Energy Use

The Company conducts regular technical and economic analyses of major energy-consuming equipment,utility systems,and overall energy utilization. By combining necessary testing and energy consumption statistical analysis,the Company identifies energy use levels,explores energy-saving potential,and clarifies energy-saving directions. This provides a scientific basis for improving energy management,implementing energy-saving technological transformations, and enhancing energy efficiency.

Key Performance

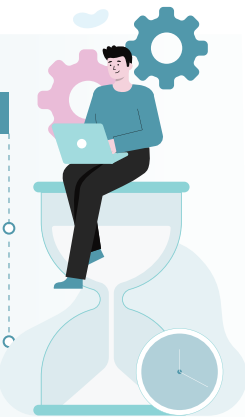


In 2024,Milkyway's energy consumption included: gasoline: **1,571.68** tons; diesel: **15,520.97** tons; purchased electricity: **17,035,570.98** kWh; purchased heat: **5,083.04** GJ.

Water Resource Utilization

The Company places great emphasis on water resource management,strictly adhering to relevant national laws and regulations. Water usage is managed in compliance with legal requirements and the *Energy Saving and Consumption Reduction Control Procedure*. The Company continuously improves water management measures and methods to enhance the efficiency of water resource utilization. The Company actively implements water-saving measures, such as improving water consumption processes, adopting circulating water equipment,and using water-saving valves,to reduce water resource consumption. The Safety Technology Department conducts regular inspections of environmental equipment to check for leaks and minimize invalid water loss. Meanwhile,the Company actively promotes water conservation through awareness campaigns and training programs to enhance employees' water-saving awareness.

Objective Name	Unit	2025 Target Values	2030 Target Values	2050 Target Values
Reduction rate of per capita water consumption	%	3	5	6
Reduction rate of total water consumption	%	2	2	3



Key Performance

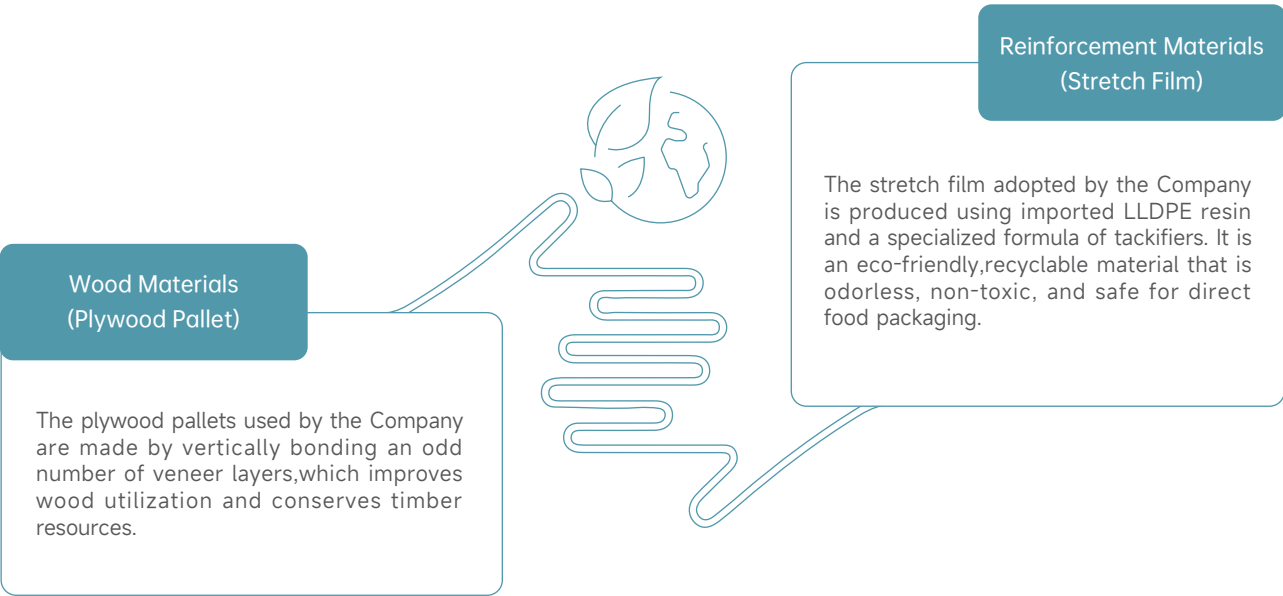


In 2024,Milkyway consumed a total of **173,199.89** tons of municipal water.

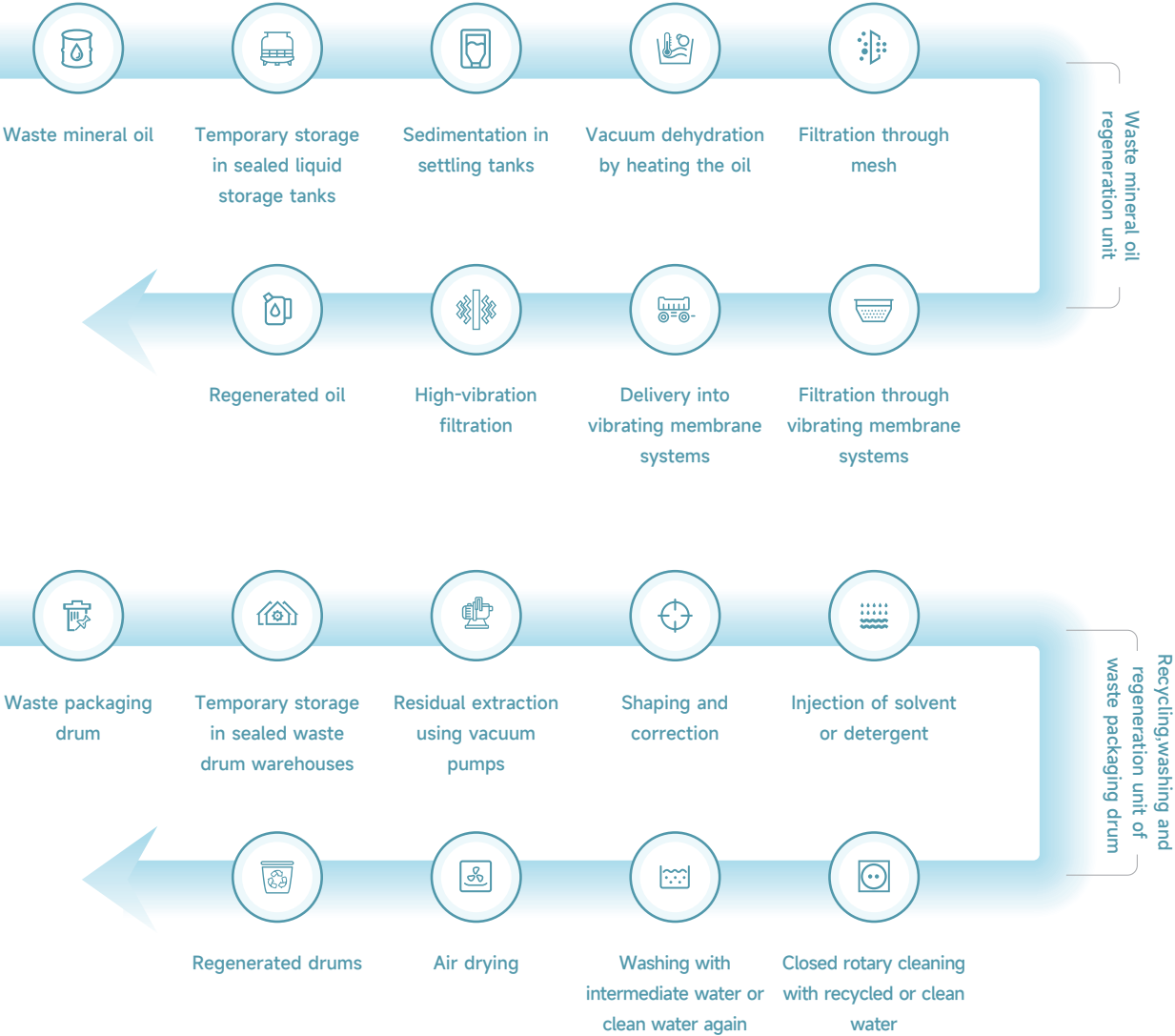
Materials Management

Milkyway recognizes the critical importance of efficient material utilization for resource conservation,environmental protection, and sustainable development. To effectively manage and control the use of consumables,reduce resource consumption,and improve resource utilization efficiency,the Company strictly complies with national and local laws and regulations,such as the *Circular Economy Promotion Law of the People' s Republic of China*. It has established a Low-Consumable Materials Management System to oversee the full lifecycle management of low-consumption items.

The Company is committed to using eco-friendly packaging materials and continuously improving their utilization rate to minimize the environmental impact of its operations. These efforts drive the Company toward green,low-carbon,and circular development.



Shanghai Jiajinying Environmental Protection Service Co.,Ltd. adheres to the philosophy of "making resources circulate infinitely and creating a cleaner world" . The Company is dedicated to the intensive and resource reuse of hazardous waste,having mastered key technologies for the physical-chemical treatment and comprehensive recycling of hazardous materials,including waste mineral oil regeneration,packaging drum recycling and cleaning,and waste emulsion harmless treatment.



Waste Mineral Oil Regeneration

Recycling, Washing and Regeneration of Waste Packaging Drum

Green Culture Construction

The administrative office building project of Milkyway's shareholding company Shanghai Jiajinying Environmental Protection Service Co., Ltd.embodies the concept of resource recycling. Building materials and furniture equipment from the dismantled Monaco Pavilion of the World Expo were 100% recycled and repurposed for the office building' s renovation.

The design team integrated discarded building materials with green ecological technologies,incorporating advanced solutions such as ground-source heat pumps,separate water and electricity metering, high-efficiency lighting,rainwater reuse,basement light wells,barrier-free facilities,and rooftop greening. This design successfully earned the "Two-Star Green Building" certification from the Ministry of Construction,making it the first green industrial building in Shanghai. This achievement highlights the Company' s firm commitment to sustainable development and its strong dedication to environmental protection.



Green Ecological Office Building

Green Office

The Company deeply embraces green development principles,advocating for digitalization and paperless office practices. It promotes company-wide energy-saving initiatives and builds a low-carbon office system to foster an energy-saving and environmentally friendly atmosphere. In daily operations,the Company implements energy-saving management for office equipment, optimizes the use of air conditioning and lighting,and improves vehicle routing. Meanwhile,it promotes green procurement,purchasing low-energy-consuming office equipment such as LED lights.



Water-Saving Tips

Encouragement of Regenerated Paper Use

Promotion of Waste Sorting

Regulation of Air Conditioning Temperature

Digital Intelligence Leadership and High-Quality Services | 05

Our Concept

Milkyway places great emphasis on innovation and R&D, steadily advancing its digital transformation. The Company strengthens supplier management to promote sustainable supply chain development. The Company continuously optimizes its customer service system and enhances the training of service personnel to improve customer satisfaction. Meanwhile, we prioritize data and privacy protection, strengthen risk prevention capabilities, and effectively safeguard the information security of the Company and all relevant stakeholders.

Our Actions

Persisting in R&D innovation, protecting intellectual property, optimizing customer service, strengthening supplier management, and ensuring information security

Responded SDGs

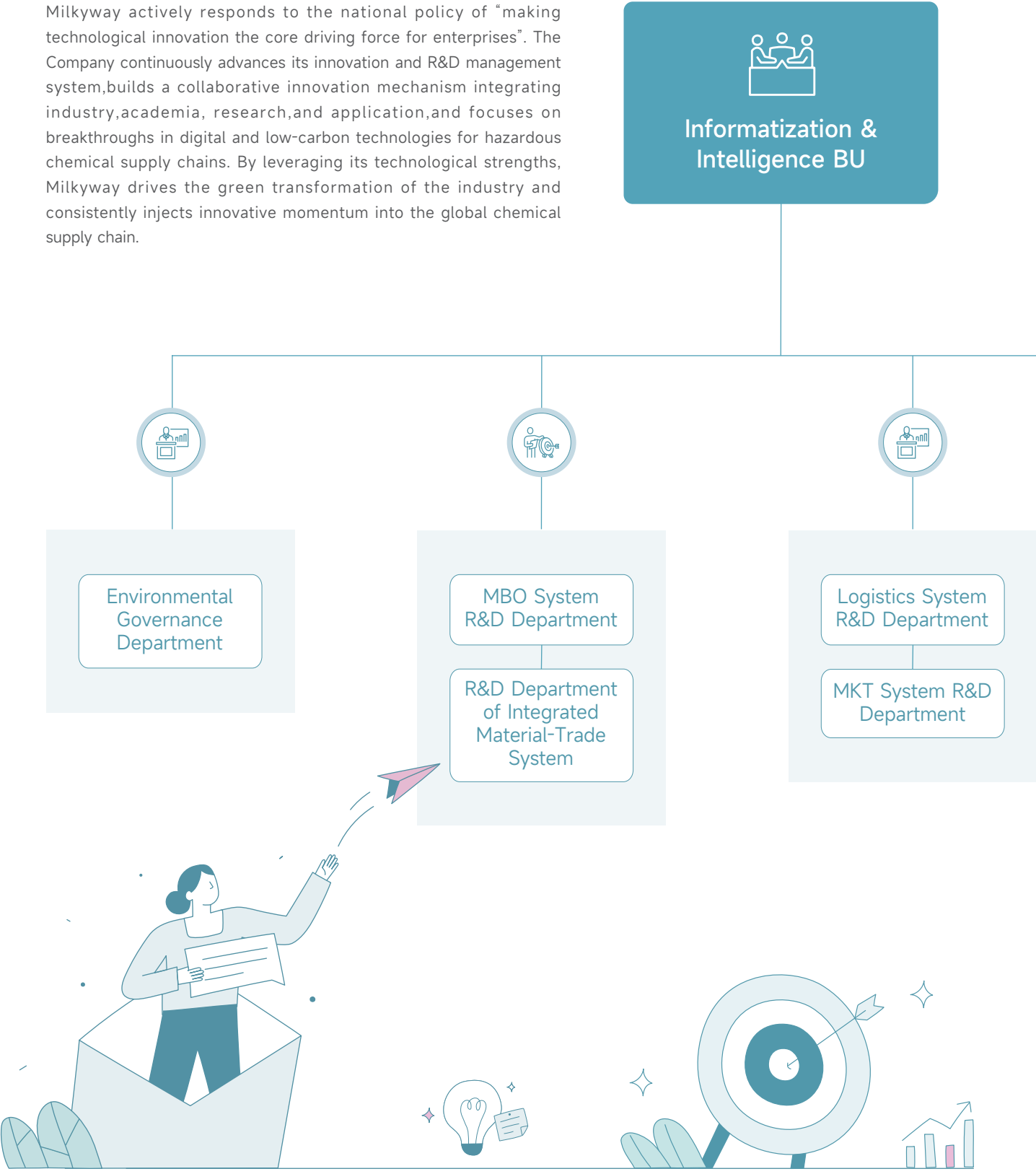




Empowering Development with Digital Intelligence

Milkyway actively responds to the national policy of “making technological innovation the core driving force for enterprises”. The Company continuously advances its innovation and R&D management system, builds a collaborative innovation mechanism integrating industry, academia, research, and application, and focuses on breakthroughs in digital and low-carbon technologies for hazardous chemical supply chains. By leveraging its technological strengths, Milkyway drives the green transformation of the industry and consistently injects innovative momentum into the global chemical supply chain.

R&D Organizational Structure



Innovation Management System

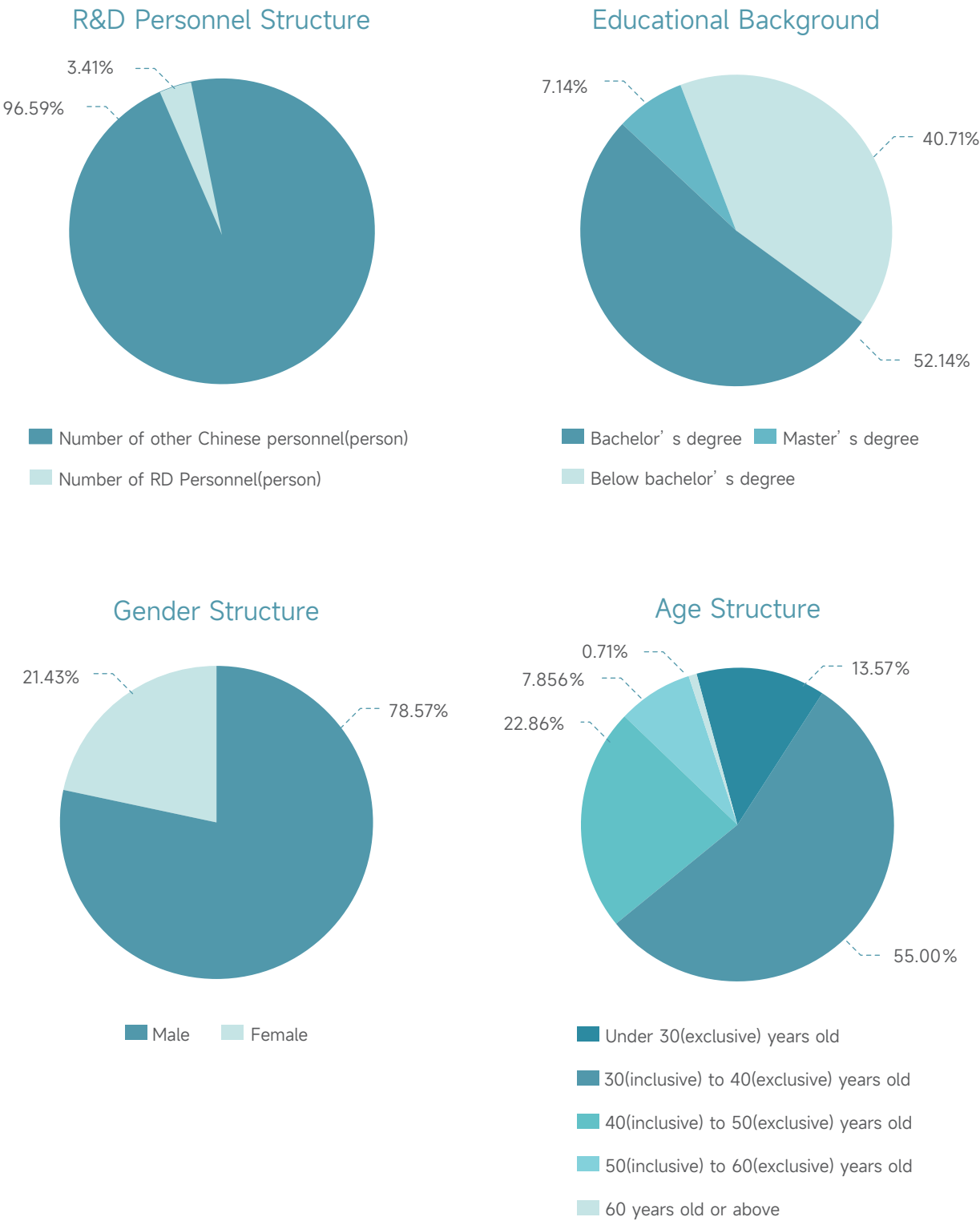
Milkyway, guided by its innovative vision of "comprehensive digitalization, comprehensive informatization, data-driven engines, and interconnected everything," places a high priority on innovation and R&D. The Company has established an R&D innovation management system and formulated the *Science and Technology Innovation (Information and Intelligentization) Management System*, positioning R&D innovation as the core driving force for its development. The Company's science and technology innovation sector operates under a structure of one Compliance Empowerment Center and four Product Centers. The Informatization & Intelligence BU oversees the organization of R&D innovation, effectively driving the enhancement of the Company's innovation capabilities and the sharing of R&D achievements.



Milkyway has been awarded the title of “Open Innovation Center for Large Enterprises”. Both Shanghai Milkyway Chemical Storage Co., Ltd. and Nanjing Milkyway Chemical Supply Chain Service Co., Ltd. have received high-tech enterprise certification and “Specialized and Sophisticated” enterprise certification. These achievements fully demonstrate that our performance in intellectual property, scientific and technological achievements, R&D organization and management, and corporate growth has received official recognition and support.

R&D Team

Innovation is our primary driver,and talent is our foremost resource. Our high-quality R&D team provides a solid foundation for our innovation efforts. As of the end of the reporting period,the Company’s R&D team consists of 140 members,accounting for 3.41% of the total workforce.



Investment in R&D

To continuously strengthen its innovation capabilities,the Company places great emphasis on R&D investment,viewing innovation as a critical support for improving product and service quality. This commitment injects strong momentum into independent R&D efforts.



R&D Innovation Initiatives and Achievements



Encouraging R&D and Innovation

Milkyway actively embraces technological innovation,buils a talent team for scientific and technological innovation,and fully leverages the leading role of top talents to inject momentum into the Company's innovative development. To motivate employees to apply for patents and retain core technical personnel,we have formulated a performance incentive policy to inspire innovation enthusiasm and support the Company’ s steady progress on the path of technological innovation.

The Company rewards RMB 500 per item for software copyright applications,RMB 1,000 per item for utility model patents,and RMB 10,000 per item for invention patent applications(upon approval). If the patents are successfully commercialized,additional rewards can be applied for,with a maximum of RMB 50,000 per item. Moreover,the applicant’ s performance is directly proportional to the inventor’ s performance,calculated at a rate of 10%.



R&D Platform Construction

Industry-university-research Cooperation

Milkyway actively practices the concept of collaborative innovation among industry,academia,and research institutions,deeply integrating with university research institutes and earning the R&D institution qualification certification from Pudong New Area. The Company has successively carried out various forms of cooperation with universities such as East China Normal University and Shanghai Customs College. Through these collaborations,Milkyway aims to promote the organic integration of enterprise technology innovation systems and knowledge innovation systems,thereby strengthening independent innovation and control capabilities while continuously exploring the development direction of future advanced technologies.

Case Study

Milkyway Hosts Four-University Joint Open Exchange Event

On April 9, 2024, more than 60 teachers and students from Fudan University,Shanghai Jiao Tong University,Tongji University,and East China University of Science and Technology visited Milkyway. They experienced the growth and vision of a private listed company, explored the unique charm of the chemical and new energy supply chain,and delved into the CEO Program,aiming to build a future talent hub.



Milkyway Hosts Four-University Joint Open Exchange Event

Case Study

Shanghai Customs College Officially Awards Milkyway the “Innovation and Entrepreneurship Internship Base”

On May 27, 2024,Shanghai Customs College officially awarded Milkyway the title of “Innovation and Entrepreneurship Internship Base.” This initiative aims to build a new platform for innovation and entrepreneurship education,promote entrepreneurship and employment,and assume greater social responsibility. During the ceremony,both parties engaged in in-depth discussions on future research topics related to intelligent supply chains and the involvement of corporate mentors on campus,paving the way for broader collaboration in the future.



Unveiling Ceremony of the “Innovation and Entrepreneurship Internship Base”

Shanghai Customs College Visits the Enterprise

R&D Progress and Achievements

Milkyway remains committed to safer and more efficient operations within the chemical supply chain. The Company will continue to increase R&D investment,further pool innovative resources,and accelerate the transformation of scientific and technological achievements. This will contribute to the intelligent transformation of China’ s hazardous chemical industry and the entire manufacturing sector.

Milkyway 2024 R&D Progress and Achievements

R&D Project	R&D Progress
Development of the Overseas Intelligent Warehouse System for Hazardous Chemicals	Completed the development and launch of automation processing technology for hazardous chemicals in overseas warehouses,successfully addressing issues related to data processing,safety management,and user experience.
Development of the Risk Control System for Hazardous Chemical Transportation	Successfully applied and promoted in projects requiring traceability systems. Widely integrated with TMS(Transportation Management System),ACC (Accounting Settlement System),WMS(Warehouse Management System), GMS(Tank Yard Management System),and FMS(Freight Forwarding Software).
Development of the Intelligent Quotation System for Ship Supplies	Completed the construction and testing of the deployment strategy for the intelligent quotation system for ship supplies,providing an online system function for the full management process of hazardous waste operations, thus enhancing enterprise management efficiency.
Development of Safety Management Technology for Hazardous Chemical Transportation Process	Completed system development and testing,achieving high-precision positioning and real-time monitoring,intelligent risk assessment and warning, and cargo status monitoring.
Development of the Handheld Business Management System for Hazardous Chemical Customs Affairs	Completed system development and launch, achieving higher system performance and stability,meeting users' practical needs,and addressing issues related to data processing,safety management,and user experience.
Development of Optimization and Intelligent Configuration Technology for Hazardous Chemical Sea Transport Import and Export Strategies	Completed the development and launch of auxiliary booking,empty tank cancellation management,and LCL(Less than Container Load) export management systems for sea transport. Achieved multiple technological breakthroughs,including mobile interface interaction,data presentation,data security,and network-related issues.
Development of AI Intelligent Recognition and Management Analysis Technology for Hazardous Chemical Freight Forwarding Client Mandates	Completed the development and launch of the PDF intelligent recognition management system,supporting multi-scenario access and configurable multi-template management.

Since February 2017,Shanghai Milkyway Chemical Storage Co.,Ltd. and Nanjing Milkyway Chemical Supply Chain Service Co.,Ltd. have participated in the revision of the national standard GB15603 *General Rules for the Hazardous Chemicals Warehouse Storage*,organized by the Hazardous Chemicals Branch of the China Association of Warehousing and Distribution. The companies have provided valuable industry information and support for the standard revision.

Digital Transformation

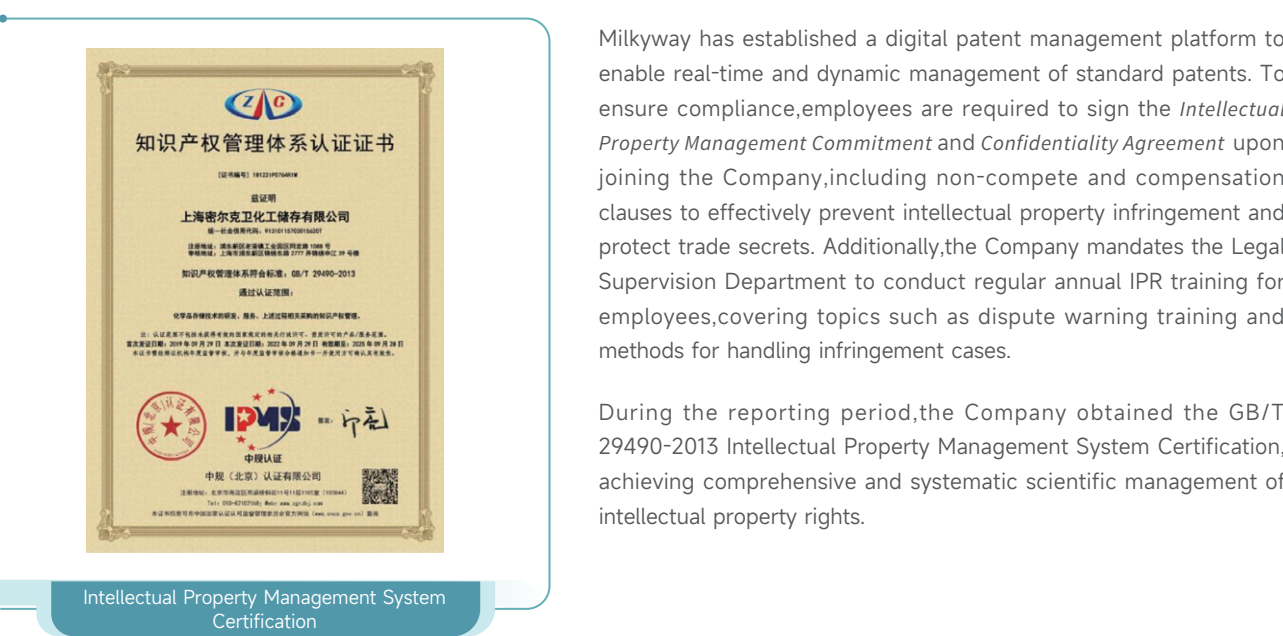
Milkyway actively promotes digital transformation,continuously strengthening technological innovation capabilities and comprehensively enhancing the level of intelligence to create broader possibilities for business development. In 2024,the Company successfully introduced AI large-model technology,applying Miwen and Huishi in production and optimizing the MCP middleware. The Company also launched 3D yard modeling and tank container AI recognition models,enhancing business competitiveness and user experience.



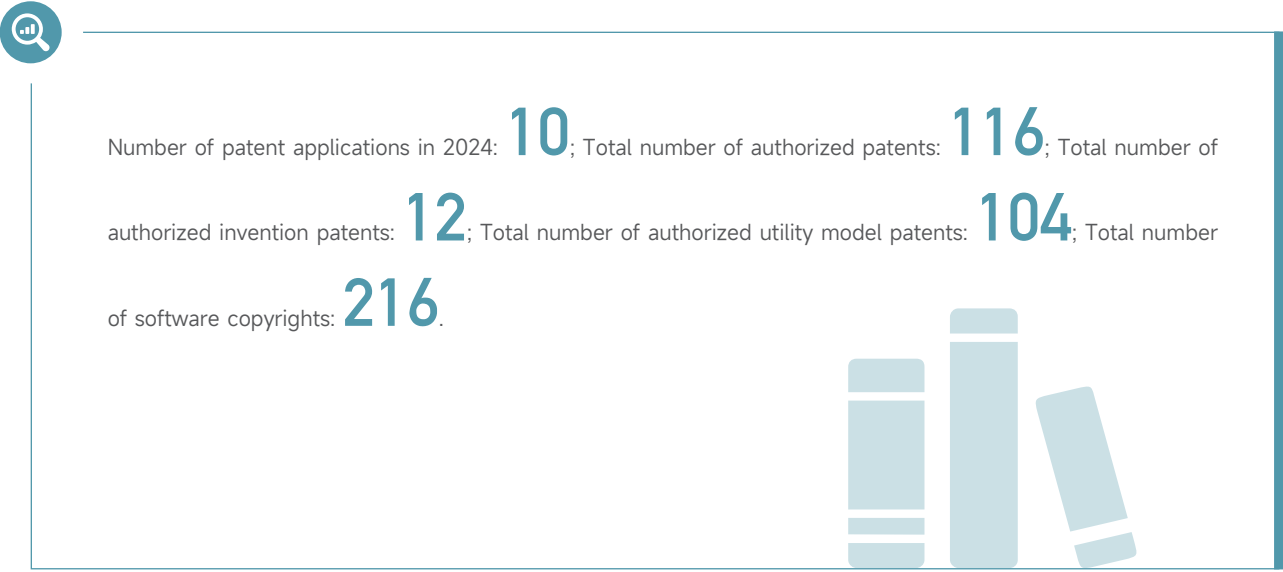
During the reporting period,Milkyway was awarded the title of “Digital Leap Chain Leading Enterprise(GID)” by Pudong New Area. Additionally,the Company's industrial internet platform,Lingyuansu,was recognized on the list of “2023 Shanghai Industrial Internet Demonstration Platforms” by the Shanghai Municipal Commission of Economy and Informatization.

Protection of Intellectual Property Rights

Milkyway strictly complies with relevant laws and regulations,including the *Trademark Law of the People’ s Republic of China*,*Copyright Law of the People’ s Republic of China*,and Patent Law of the People’ s Republic of China,and places great emphasis on protecting its intellectual property rights(IPR). To standardize IPR management,the Company ensures that,prior to engaging in technological innovation,creative works,or other IPR activities,it first confirms the potential to generate genuine intellectual property. This approach helps avoid redundant development or potential IPR disputes. Upon completing project development,the Company promptly applies for registration to secure market presence and protect its intellectual property from infringement.



Key Performance





Promote the Development of the Industry

Milkyway leverages its own capacity building and strategic layout to enable the supply chain to play a vital role in promoting high-quality industry development. We are committed to providing comprehensive end-to-end supply chain solutions for customers in various fields and actively participate in industry exhibitions to open new chapters of collaboration.



The 24th China International Agrochemical & Crop Protection Exhibition



CHINAPLAS 2024 International Exhibition on Plastics and Rubber Industries



CPHI China 2024 (World Pharmaceutical Ingredients China Exhibition)



Tianjin International Shipping Industry Expo 2024



The 3rd EESA Energy Storage Exhibition



Case Study In-depth Collaboration between Milkyway and Chemours

In 2024, Milkyway and Chemours embarked on an in-depth collaboration. The first batch of 18 Class 2.1 ISO TANKS was successfully declared and loaded via direct installation at Yantian Port, Shenzhen, on April 1. This marked the first successful direct loading of Class 2.1 products by Milkyway in the South China region, establishing a significant milestone for the export of Class 2.1 products from Shenzhen Port.

Case Study Milkyway and Volkswagen Anhui Join Hands to Launch a New Chapter of Intelligent and Green Supply Chain

On August 26, 2024, Shanghai Milkyway Chemical Logistics Co., Ltd. and Volkswagen Anhui Co., Ltd. initiated their first collaboration in the field of warehousing. Through Milkyway's leading warehousing solutions and technological advantages, the partnership aims to provide Volkswagen Anhui with efficient, safe, and sustainable supply chain support. Looking ahead, both parties will further deepen cooperation, explore more possibilities, and jointly contribute to building a smarter, greener, and more sustainable industrial ecosystem.

Case Study Phosphorus Transportation Innovation and Win-Win Cooperation

On July 26, 2024, Milkyway held a grand ribbon-cutting ceremony to mark the rollout of a new batch of yellow phosphorus tanks. This event not only signified a new milestone for Malong Guohua in the field of yellow phosphorus transportation but also demonstrated the solid foundation of close cooperation built with our partners over the years. Malong Guohua will continue to uphold the principles of professionalism, efficiency, and safety, constantly innovating to promote sustainable development within the industry.



Milkyway-Malong Guohua Yellow Phosphorus New Tank Rollout Ribbon-Cutting Ceremony



Responsible Supply Chain

Milkyway attaches great importance to supplier quality management and is committed to establishing fair and transparent cooperative relationships with suppliers. Through Long Term and honest collaboration,the Company strives to advance together with its supplier partners.

Supply Chain Management System

To create a safer integrated supply chain service,the Company has formulated internal regulations such as the *Supplier Admission Management Measures and Standards* to standardize the full life cycle management of suppliers. The Purchasing Department is responsible for formulating supply chain management policies, supervising their implementation by subsidiaries,and handling the development and management of the Company’ s supply chain.



Admission of Suppliers

The Company strictly evaluates suppliers through qualification and capability assessments,on-site audits,and credit rating evaluations,conducted by the Safety Empowerment Center. These evaluations cover multiple dimensions, including supplier qualifications,subcontractor situations,on-site safety and quality,and the RSQAS questionnaire (for hazardous materials). Suppliers who meet the standards are included in the List of Conforming Suppliers.

Supplier Audit

The Company conducts regular annual on-site audits for suppliers involved in road transportation,warehousing, trade,fixed asset procurement,and administrative services. Monthly KPI assessments are performed on suppliers, covering aspects such as order acceptance,on-time delivery, customer complaints,and timely and accurate reconciliation. The Company also closely monitors suppliers’ ESG performance,incorporating environmental,social, and corporate governance factors into the supplier audit criteria.

Elimination of Suppliers

The Company strictly enforces the supplier KPI assessment system,categorizing suppliers into Grade A,B,C,and D based on audit results and scores. Suppliers rated Grade C are required to rectify issues within a specified period and have their business temporarily suspended. Suppliers rated Grade D are deemed nonconforming and the cooperation is terminated.

Class	Score	Evaluation	Evaluation Frequency	Class	Action
A	≥90	Distinction	Monthly	≤C	KPI Meeting
B	≤80	Pass	Quarter	1 order ≤D	Warning to Correct
C	≥70	Need to be Improved	Interim	2 order ≤D	Stop Service to Correct
D	<70	Failed	Interim	3 order ≤D	Stop Contract to Correct

Supplier Grade

Key Performance

In 2024, the Company conducted on-site inspections for **116** suppliers,completed admission reviews for **29** suppliers,and carried out annual audits for **87** suppliers.

As of 2024,Milkyway has established cooperative relationships with 4,067 suppliers nationwide,forming a broad and diverse partnership network.

Milkyway Supplier Cooperation Overview

Regional Distribution	Number of Suppliers	Supplier Proportion(%)
North China	217	5.34
Central China	146	3.59
South China	604	14.85
East China	2,768	68.06
Northwest China	61	1.50
Southwest China	149	3.66
Northeast China	121	2.98
Hong Kong, China	1	0.02

Sustainable Supply Chain Development Management

Milkyway has established the *Supplier Sustainability Management Guidelines*,closely monitoring suppliers’ ESG performance by incorporating environmental,social,and corporate governance factors into the supplier audit standards. During the supplier audit process,the Company conducts thorough inspections of suppliers’ safety management systems,external certifications,and emergency response capabilities for quality,environmental,and safety incidents,ensuring that suppliers maintain a comprehensive and reasonable management system.

In addition,the Company provides social responsibility management training to suppliers, promoting improved performance in environmental protection and social responsibility. This approach helps ensure the stability of Milkyway and its subsidiaries' supply chains while fostering mutual success with suppliers.

Responsible Purchasing

Milkyway consistently adheres to compliant and ethical business practices, committing to strictly follow laws,regulations,and international standards. Throughout its business development,the Company prioritizes environmental protection and actively fulfills its corporate social responsibility. It conducts business with partners based on the principles of fairness and justice, strictly prohibiting any corrupt practices.

Milkyway requires all suppliers to comply with our policies and sign the *Supplier Code of Conduct*,which includes the following:

Integrity and Honesty

Suppliers are strictly prohibited from violating business ethics by offering bribes,gifts,shopping cards,luxury banquets,or other forms of inducement to Milkyway employees to gain improper benefits. Business cooperation between both parties must adhere to the principles of fairness,justice,and transparency,with unfair competition strictly forbidden.

Environmental Protection

Suppliers are required to actively protect the environment during their operations,prevent pollution,and implement measures to control pollutant emissions during the business process to reduce environmental harm. Suppliers should actively promote energy conservation and emission reduction efforts to lower greenhouse gas(GHG) vemissions generated by their business activities.

Child Labor Prohibition

Suppliers must not employ child labor,and no employee should be under the age of 16.

Respect for Employee Rights

Suppliers must adhere to the principles of fairness and transparency during recruitment and employment processes. Discriminatory practices are prohibited. Suppliers should ensure employees have the freedom to choose their employment,avoid forced overtime,provide wages that meet basic living standards, and commit to continuously improving employee wages.

Health and Safety

Suppliers must ensure a healthy and safe working environment for their employees.



Providing Thoughtful Service

Milkyway always adheres to the value of “Customer-Centricity”,following the quality policy of “Get it right the first time,service creates value,focus on end-user experience,standardization is the foundation,and personalization is the advantage”. The Company upholds its service commitment to “no overnight quotes,attentive listening, and honest sales:”,continuously improving the level of customer service.

Customer Service Management System



Governance

Milkyway focuses on building a comprehensive customer service system and has established internal policies such as the *Customer Service Quality Standards* to thoroughly standardize the after-sales service process. By offering high-quality products and services that precisely meet customer needs,the Company is dedicated to enhancing customer satisfaction and building an outstanding brand image.

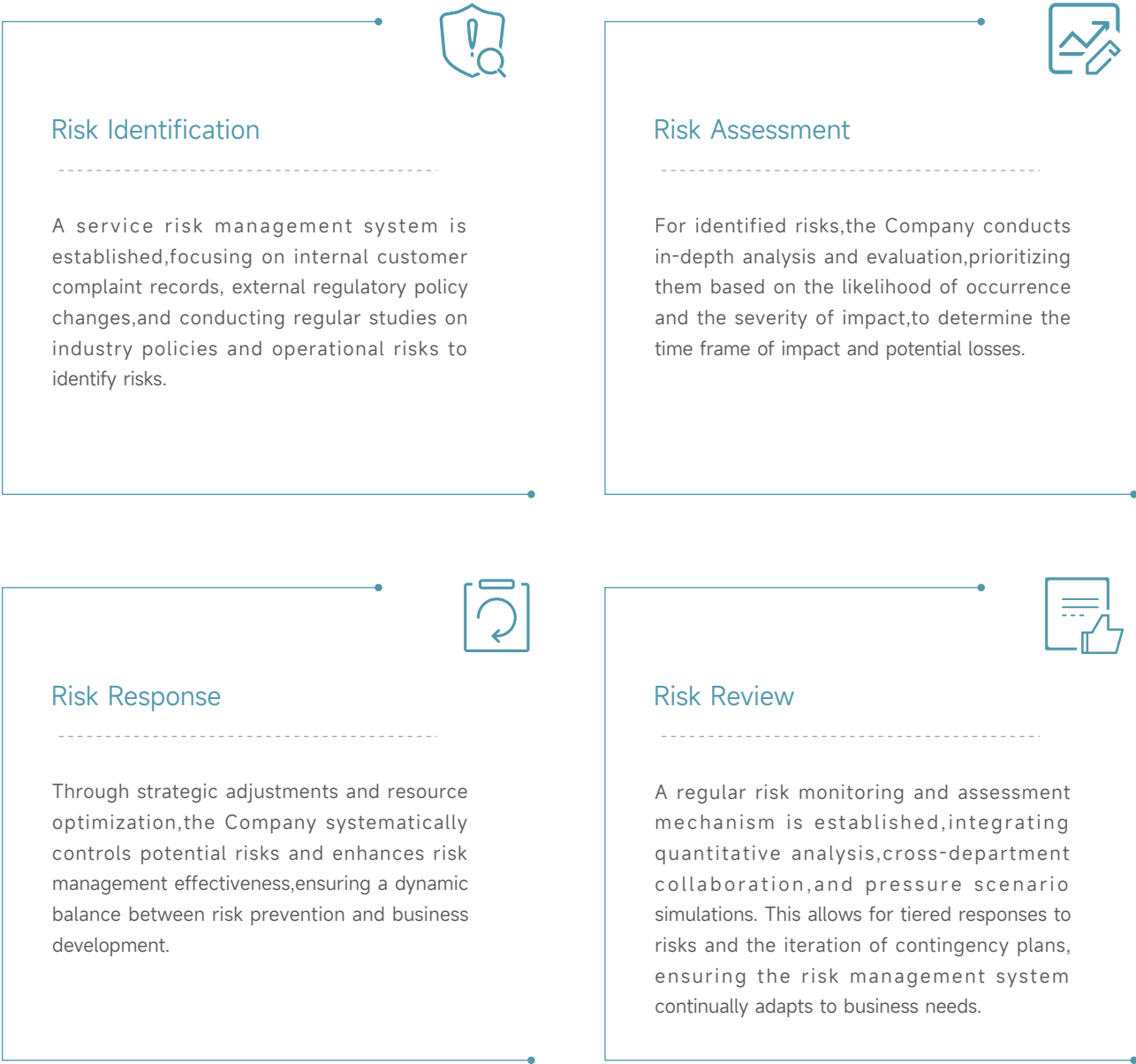
Strategy

Milkyway identifies and evaluates risks and opportunities related to service quality,and implements appropriate Countermeasures to manage these risks while continuously improving service quality.

Type of Risk/ Opportunity	Description of Risk/ Opportunity	Likelihood of Occurrence	Impact Duration	Expected Financial Impact	Countermeasures
Risk					
Customer Attrition	Stricter domestic and international chemical transportation regulations (e.g., EU REACH,new chemical regulations in China) may increase compliance costs or restrict business operations.	High	Long Term	Fines, market access restrictions leading to reduced revenue	Continuously track policy changes; stay updated on relevant laws and regulations and ensure strict compliance.
Customer Complaints	Customer complaints caused by logistics delays,damaged goods,or lack of transparency may lead to contract termination or legal disputes. Chemical transportation safety risks(e.g.,leaks)could severely damage the brand' s reputation.	Medium	Short and Medium Term	Compensation, reduced profits	1、 Establish real-time monitoring systems. 2、 Optimize customer feedback response mechanisms. 3、 Regularly conduct safety training and compliance audits.
Opportunities					
Digital Service Upgrade	Utilize AI and big data analytics to optimize logistics routes,predict customer demand,and improve service efficiency and customer experience.	High	Medium Term	Reduced costs, increased profits	1、 Increase investment in technology research and development to accelerate digital transformation. 2、 Develop customized systems.
Global Customer Network	Leverage the “Belt and Road” initiative to establish overseas warehouses and local teams, serving Chinese chemical companies going global.	Medium	Long Term	Market share growth, increased revenue	1、 Establish joint ventures with local logistics providers. 2、 Set up multi-language customer service centers. 3、 Participate in international chemical trade shows to promote the brand.

Impact, Risk, and Opportunity Management

Milkyway places great emphasis on service-related risk management. Through the effective implementation of risk identification, risk assessment, risk monitoring,and risk response,the Company swiftly addresses various risk issues to ensure smooth business operations,continuously improve customer satisfaction,and support the Company's stable development.



Indicators and Goals

Milkyway places great importance on customer service quality and has set corresponding targets to provide customers with a more high-quality,efficient,and attentive service experience.

Metrics	Goals	Achievement
Feedback timeliness rate	>98%	Achieved
Safety and quality incident	0	Achieved
Customer complaint rate	≤0.1%	Achieved

Customer Service Training

The Company actively organizes regular customer service training,aiming to provide customers with the highest quality service experience. We require all customer service staff to undergo a three-level training program upon joining,covering topics such as communication skills,etiquette, and common problem-solving techniques. Employees who pass the training tests are then confirmed in their roles. Additionally,each year,the Company conducts "Seal" training for customer service staff,and each department organizes specialized training every month to comprehensively enhance the overall service level and service awareness of the customer service team.

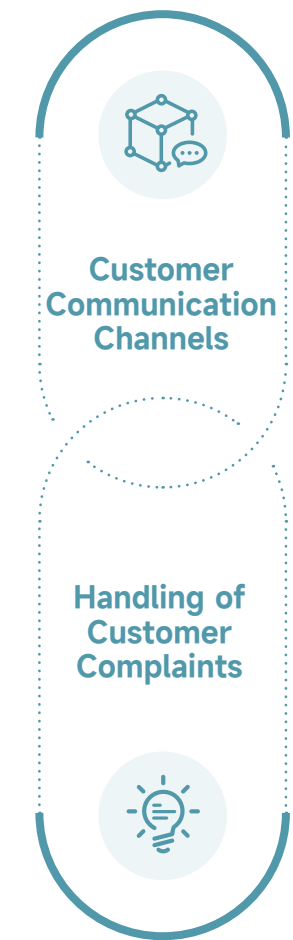


Customer Satisfaction

To gain deeper insights into customer feedback,the Company has established an evaluation system for service personnel. The response rate and positive feedback rate from the evaluation questionnaire are directly linked to job performance. The Company conducts regular customer satisfaction surveys each year and generates written analysis reports to guide business departments in improving service quality. In 2024,the customer satisfaction rate for Milkyway was 97.6%,showing further improvement compared to last year.

To further enhance the customer experience, the Company' s senior management also arranges annual follow-up visits to the Company's top 20 logistics clients and top 10 transaction clients. These visits are combined with feedback from the annual customer satisfaction survey to create targeted follow-up content. Year-end customer visits are conducted through meetings and team-building activities,which help strengthen communication with customers and establish closer relationships. Meanwhile, relevant sales and business unit leaders record key points during the follow-up meetings to ensure better tracking and execution of subsequent improvement plans.

Handling of Customer Complaints



The Company adopts a combination of online and offline methods to actively listen to customer feedback. For online method,we have established a WeChat group for direct communication between customers and the Company's management team. This serves as an effective channel for customer evaluations,demand surveys,and complaint handling, enabling us to make timely adjustments and improvements to our services. Additionally,we have set up a customer hotline to enhance communication efficiency and convenience.

For offline method, we have created the "Miyou Club" and organize offline member events to report on the Company's business development progress and future plans. These events also provide a platform for members to exchange ideas and experiences,further fostering customer engagement and loyalty.

Milkyway adheres to the principles of timeliness,responsibility,documentation, and management in handling customer complaints. We promptly address customer complaints and continuously improve the complaint response and management mechanism,with the goal of enhancing the overall customer experience.

Rapid Response

The Company requires employees to report any complaints to their direct supervisor on the same day they are received and to address the issue the same day without delaying it until the next day. If the issue cannot be resolved the same day,employees must promptly reply to the complainant and must not pass on responsibility or delay responses.

Proper Handling

When handling complaints,employees must complete a *Complaint Handling Report* or archive the process via the OA system,with a report submitted to the Safety Management Department for record-keeping. Complaints are graded according to the *Safety Management System* for assessment. In cases requiring cross-department coordination, the Safety Inspection Department may assist. For urgent orders or complaint incidents,employees are required to communicate with the customer immediately,handle and record the issue within their responsibilities,and report to their supervisor.

Assessment Mechanism

The Company implements a KPI-based evaluation system for customer complaints,specifying aspects such as order processing timeliness,billing accuracy and timeliness,customer complaint rates,non-compliant order approvals,and overdue payments. Each occurrence of a written complaint (including nonconforming customer KPI) results in a deduction of points from the employee's evaluation score.



Properly Protecting Information Security

Ensuring information security is a critical aspect of the Company’s operations. Milkyway attaches great importance to information security,strictly complying with relevant laws and regulations,and integrating information security construction and management into business processes to protect the information security of the Company and its stakeholders. During the reporting period,the Company did not experience any incidents involving violations of information security or privacy protection.

Information Security Management System

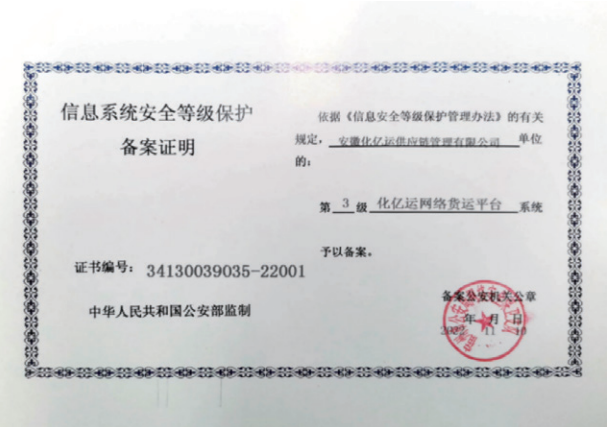


Governance

Milkyway continues to improve its information security management system,adhering to internal management policies such as the *Information Security Management System and Data Security Management System*. The Company has established an intelligent information department to handle and respond to internal and external data security incidents. During the reporting period,its subsidiary,Shanghai Milkyway Chemical Logistics Co.,Ltd.,obtained a Level 2 certification in data management capability maturity(DCMM2),and Anhui Huayi Yun Supply Chain Management Co.,Ltd.'s third-level Huayi Yun Network Freight Platform system passed the information system security grading protection record.



DCMM2 Certificate



Level 3 Security Certificate



Strategy

Milkyway identifies and evaluates the risks and opportunities related to service quality and takes reasonable Countermeasures to control risks while continuously improving service quality.

Type of Risk/ Opportunity	Description of Risk/ Opportunity	Likelihood of Occurrence	Impact Duration	Expected Financial Impact	Countermeasures
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Risk

Information Security Risk	Network attacks, data leaks,and other cybersecurity incidents may lead to the exposure of corporate and customer data,impacting normal operations and market reputation.	Low	Medium and Long Term	Cost increase, revenue decrease	1. Establish a comprehensive network security protection system and conduct regular security assessments. 2. Implement data classification and grading management to enhance data management capabilities. 3. Develop an emergency response plan for information security incidents to improve the Company's response efficiency.
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Opportunities

Technology Development Opportunity	The application of cloud computing,big data analytics,etc.,can improve data processing efficiency and business operations,reducing operational costs.	High	Medium and Long Term	Reduction in cost	1. Increase investment in information technology to enhance data processing and analysis capabilities. 2. Collaborate with leading cloud service providers to ensure data security.
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Impact, Risk, and Opportunity Management

To ensure the security and reliability of its information systems,Milkyway has comprehensively analyzed the risks and opportunities associated with its information systems and developed a robust risk management process to ensure the stable operation of information security management.



Risk Identification

The Company has established an information security risk management system,regularly collecting and analyzing information to identify risks in a timely manner.



Risk Assessment

Once risks are identified,the Company conducts in-depth analysis and evaluation to determine the potential impact timeframe and possible losses.



Risk Monitoring

The Company uses monitoring and detection systems,such as vulnerability scanning platforms,to monitor security vulnerabilities in operating systems, databases,application systems,and network protocols,detecting and providing early warnings for various intrusion and disruption activities.



Risk Response

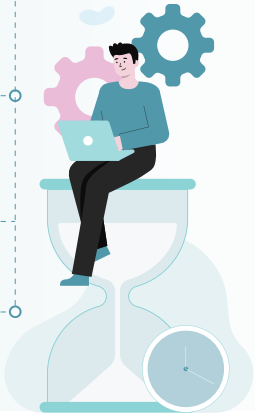
The Company has developed multiple measures to address and prevent information security risks,such as backup recovery systems,physical firewall isolation,and emergency response plans for information security incidents.



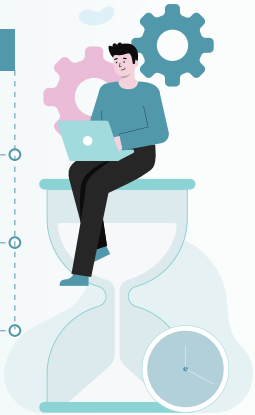
Indicators and Goals

In line with current developments in information security technology,Milkyway has designed a scientific and reasonable security assurance system and established corresponding data security goals.

Metrics	Goals	Achievement
Security incidents caused by system vulnerabilities	No incidents throughout the year	Achieved
Establish and maintain effective data access control and audit mechanisms	Implement strict data access control policies to ensure that only authorized personnel can access sensitive data, and establish comprehensive data access audit mechanisms to track and monitor data access behaviors	Achieved
Enhance data recovery and disaster recovery capabilities	Ensure rapid data recovery and business continuity in the event of data loss or catastrophic incidents	Achieved
Number of data leakage incidents	Reduced by 50% compared to the previous year	Achieved



Metrics	Goals	Achievement
Sensitive data encryption coverage	≥98%	Achieved
System security scan frequency	No less than once a month	Achieved
Data backup success rate	≥99%	Achieved



Normalized Security Governance Measures



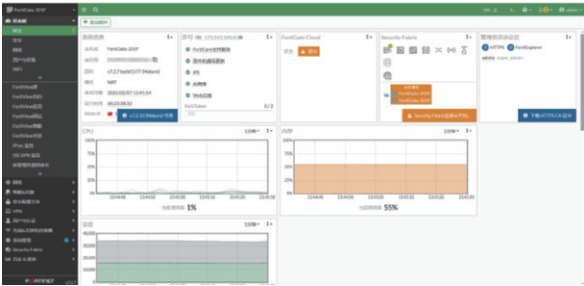
Data Security Management

To comprehensively enhance data management and ensure data security and compliance,Milkyway has established and strictly implemented the *Guidelines for Data De-identification and Anonymization* and the *Data Classification and Categorization Management System*. This has resulted in the development of a scientific,systematic,and practical data management framework. By defining clear data classification standards and standardizing de-identification and anonymization processes,the Company effectively reduces the risk of data leakage while meeting business development needs and legal requirements.



Technical Safeguard Capabilities

The Company continuously strengthens its information security management technology by conducting security risk monitoring through monitoring and detection systems and vulnerability scanning systems. Meanwhile,it actively enhances security protection infrastructure,including situational traffic analysis,WAF firewalls, physical firewall isolation,and full-link HTTPS. These measures effectively ensure data privacy and security,improve data utilization efficiency and compliance,and lay a solid foundation for the sustainable development of the enterprise.



Firewall Construction



Vulnerability Scanning



Safety Awareness Development

Milkyway actively conducts data security promotion and training through various forms to comprehensively enhance employees' information security awareness. Data security slogans are displayed on the Company's website to create an atmosphere of collective attention to data security. Regular training sessions are organized for employees, covering the basic concepts of data security, the core principles of the Company's data protection practices, clear delineation of data security management responsibilities, and behavioral norms that employees should follow when dealing with data security in their daily work. The training also emphasizes emergency response procedures for information leakage incidents, incorporating real-life case studies to provide in-depth analysis. This approach helps employees gain a profound understanding of the importance of data security and significantly enhances their risk prevention capabilities.



Safety Promotion

Key Performance



During the reporting period, the Company conducted data security protection training twice, achieving

a training coverage rate of **70%** and an average training duration of **4** hours per person.

Emergency Incident Management

In terms of information security emergency incident management, Milkyway strictly follows the *Information Security Incident Management Measures and Emergency Plan*, establishing a comprehensive and reasonable emergency response process. This process covers full-cycle management, including daily monitoring, emergency handling, investigation and assessment, preventive drills, and safeguarding measures. To ensure the integrity, operability, and effectiveness of the emergency plan, the Informatization & Intelligence BU conducts regular emergency training and drills annually, ensuring that all major business systems are covered at least once every three years. This approach enhances employees' comprehensive response capabilities to emergencies and provides a solid foundation for information security management.



Talent Empowerment, Creating Social Value Together | 06

Our Concept

The Company adheres to the “people-oriented” philosophy, dedicated to creating an equal, diverse, and inclusive work environment. We respect and fully protect the legal rights of every employee, build smooth career development channels, and assist employees in achieving personal growth and career goals. The Company places high importance on safety management, prioritizing the life safety and health of employees. Additionally, the Company actively fulfills its social responsibility, working together with employees and all sectors of society to promote the development of public welfare and create a better future.

Our Actions

Ensuring safety and health, protecting employees' legal rights, improving the salary system, strengthening democratic management of employees, growing together with employees, giving back to society with dedication

Responded SDGs





Occupational Safety and Health

Milkyway views ensuring employees' occupational health and safety as a critical part of its business development. The Company continuously strengthens employees' safety awareness and comprehensively protects their health and safety.

Safety and Health Management System



Governance

Milkyway strictly complies with national laws and regulations such as the *Law of the People's Republic of China on Work Safety* and the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases*. The Company has set up a safety monitoring board, which is responsible for the overall management of the Company's safety work. The Company has established a safety production responsibility system, and signs the *Safety Production Responsibility Agreement* with all employees. During the reporting period, the Company and its seven subsidiaries obtained the ISO 45001 Occupational Health and Safety Management System certification, and 13 subsidiaries received the safety production standardization construction level certification.



Shanghai Milkyway Chemical Logistics Co.,Ltd.



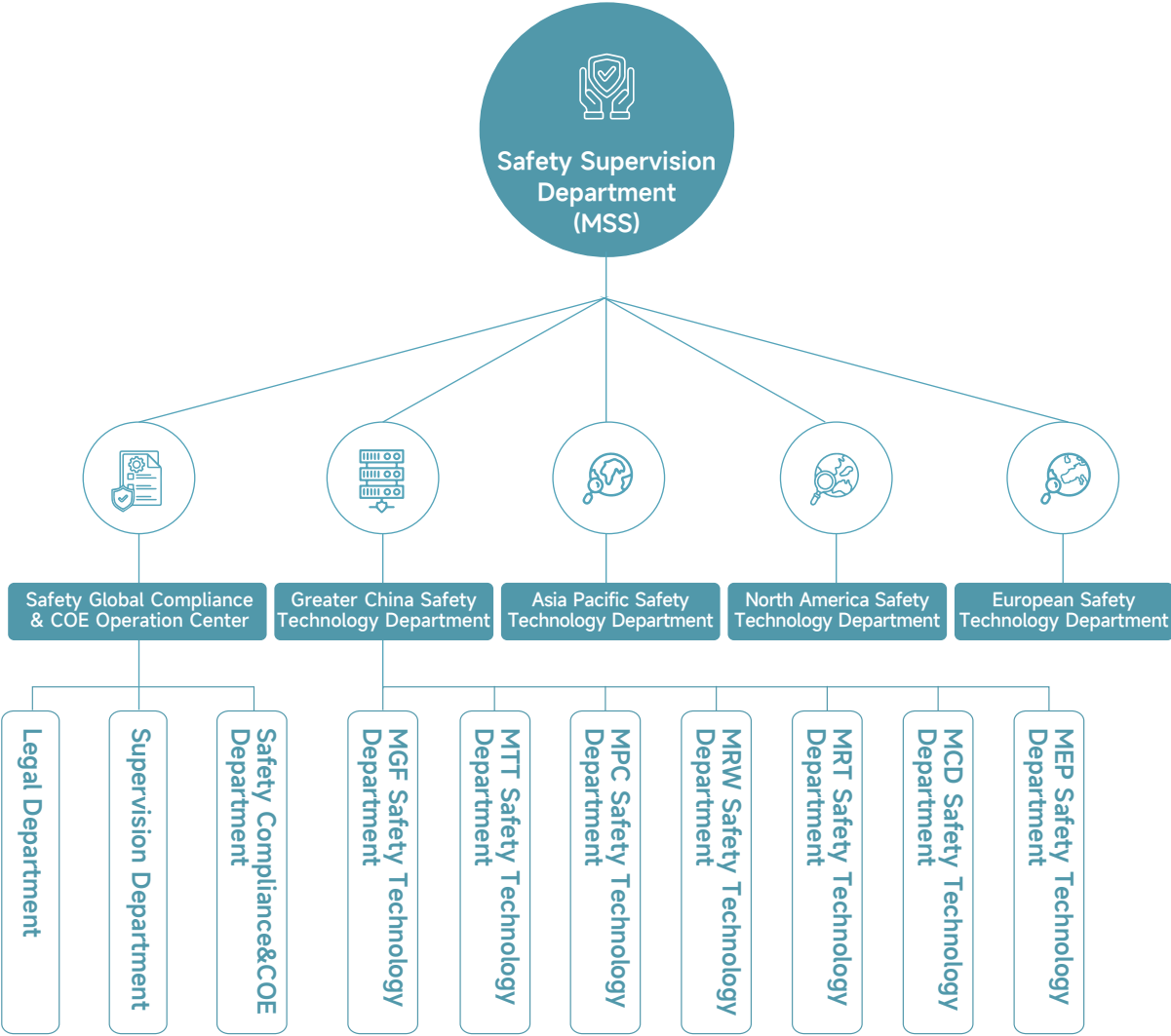
Sichuan Milkyway Xiongfeng Supply Chain Management Co.,Ltd.



Zhenjiang Baohua Logistics Co.,Ltd.



Shanghai Milkyway Chemical Logistics Co.,Ltd.



Milkyway Safety Supervision Department

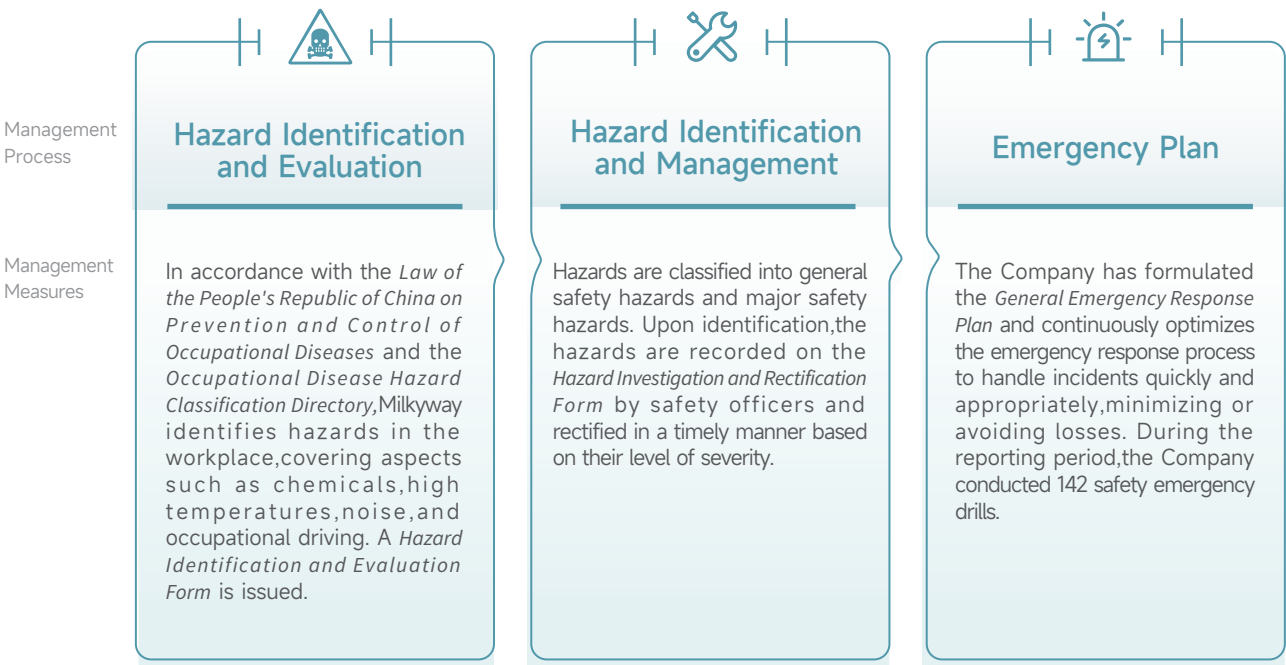
Strategy

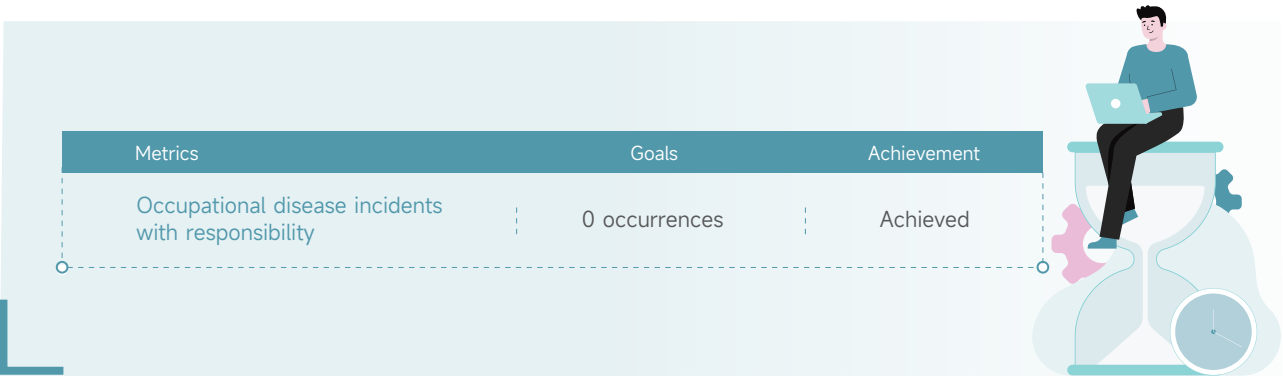
Milkyway identifies and evaluates safety hazards and health threats in the workplace,taking appropriate Countermeasures to reduce safety risks and ensure employee life safety.

Type of Risk/ Opportunity	Description of Risk/ Opportunity	Likelihood of Occurrence	Impact Duration	Expected Financial Impact	Countermeasures
Risk					
Operating Risks	In the event of a workplace health or safety accident,it could lead to decreased operational efficiency. In severe cases,it may result in business interruption,requiring significant financial resources for accident handling.	Low	Short and Medium Term	Increased operational costs	Establish hazard identification,preventive correction standards, conduct regular inspections and maintenance of protective facilities,and implement other measures to reduce accident risks.
Opportunities					
Management Efficiency	Optimizing occupational health and safety management processes and handling related affairs properly can improve overall company management efficiency,reduce the incidence of occupational health and safety accidents,and lower the time and costs associated with accident handling.	High	Medium and Long Term	Reduce expense expenditure	Improve management efficiency through the introduction of advanced equipment and digital management,develop accident emergency response plans,and enhance the efficiency of handling emergency incidents.

Impact, Risk, and Opportunity Management

Milkyway adheres to national policies on occupational health and safety, formulating the *Occupational Hazard Identification and Management Standards* and establishing a comprehensive management process. This approach effectively identifies,evaluates,and categorizes safety risks,while continuously monitoring occupational disease hazards.





Safety and Health Management Measures

Milkyway continues to advance safety production by implementing safety management measures across multiple areas, including digital management,supplier safety control, and employee training. This comprehensive and efficient safety management system ensures safe production and employee health.

Safety Production Management Measures



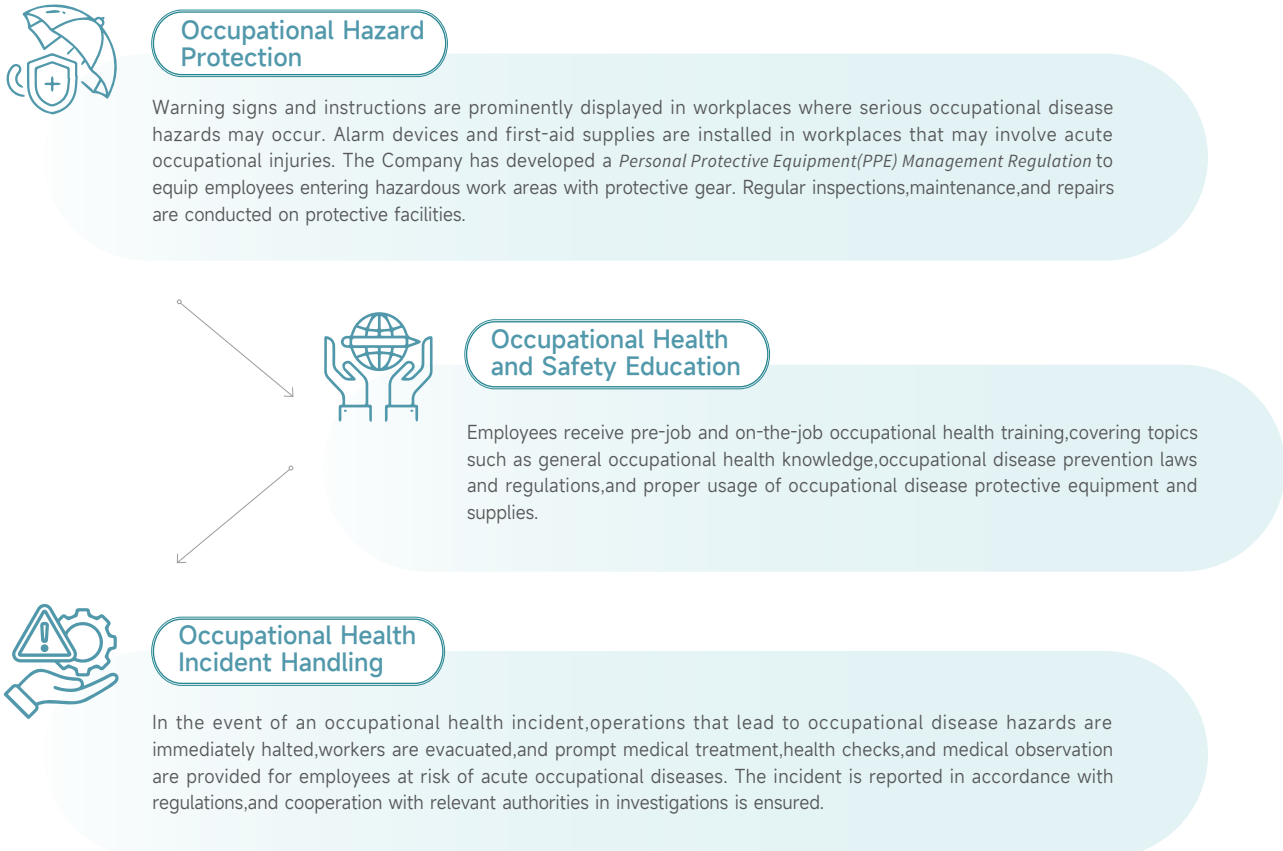
Key Performance



Protection of Occupational Health

Milkyway consistently prioritizes employee well-being in its occupational health and safety management by implementing systematic management measures and providing human-centered care. This ensures the comprehensive protection of employees' physical health and psychological well-being,creating a safe,healthy,and sustainable work environment.

Priority Measures for the Prevention of Occupational Diseases





Occupational Health Checkups

Safety officers are responsible for overseeing occupational health checkups. Employees undergo annual occupational disease health screenings. Any employees with abnormal results receive follow-up and closed-loop management for timely and effective intervention and treatment.



Employee Psychological Health Protection

The Company has set up "Mind Stations" and conducts psychological health assessments every two years. If any issues are identified,timely counseling and support are provided.

Key Performance



During the reporting period,the Company achieved a **100%** rate for occupational disease hazard factor testing. The employee health checkup coverage rate was **100%**. The rate of certification for special operations workers was **100%**. The coverage rate of occupational injury insurance for employees was **100%**.



Protection of Employees' Rights and Interests

Milkyway always considers its employees the most valuable asset of the Company. It is committed to strengthening its talent system,improving employee compensation and benefits,and optimizing democratic communication mechanisms to create a fair,inclusive,and supportive working environment for all employees.

Protection of Employees' Legal Rights and Interests



Diversity and Inclusion

The Company adheres to the principles of diversity,equality,and inclusion,striving to create a fair and accessible working environment for all employees. In September 2024,the Company launched its global headquarters office building,equipping each floor with a dedicated restroom for employees with disabilities to ensure that employees with mobility challenges have convenient access to the facilities. During the reporting period,the Company employed nearly 30 disabled workers and included 60 ethnic minority employees,providing equal employment opportunities and career development support for all groups.



Anti-Child Labor and Forced Labor

The Company firmly rejects any form of child labor. Through stringent recruitment reviews and background checks,the Company ensures that all employees meet the legal working age requirements. Additionally,the Company rejects all forms of forced labor and ensures that all employees across the Company are employed voluntarily. During the reporting period,the Company achieved a 100% labor contract signing rate,and no incidents of child labor or forced labor occurred.



Protection of the Rights and Interests of Female Employees

Key Performance



The Company actively promotes gender equality by providing female employees with equal career development opportunities and compensation. The Company has set up "Mommy Rooms" nationwide, offering comfortable spaces for breastfeeding and children's learning,ensuring that female employees can balance work and life, and fully showcase their value in the workplace.

During the reporting period, the proportion of female managers was **33%**; **47** employees took maternity leave,with a return-to-work rate of **87%**; and **148** employees took parental leave,with a return-to-work rate of **100%**.

Talent Recruitment and Retention



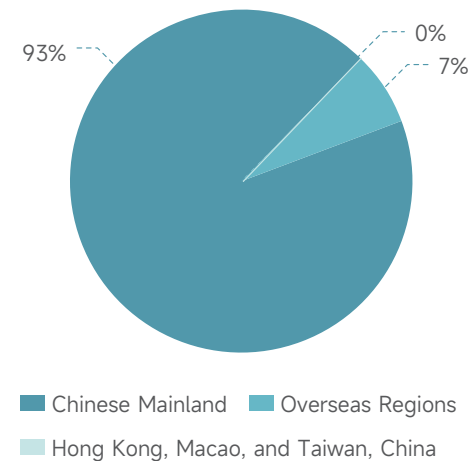
Talent Recruitment

Milkyway places great emphasis on talent recruitment and development by continuously attracting outstanding young talent through innovative school-enterprise cooperation models. The Company actively participates in the "Shanghai Customs Scholarship Program" and has established deep collaborations with universities such as Shanghai Maritime University and Jiangsu University of Science and Technology. These partnerships include organizing specialized presentations and job fairs to showcase the Company's development prospects and career opportunities to students. Additionally,the Company explores various industry-academia-research cooperation models,such as course integration,immersive base practices,and career planning guidance,to help students gain early exposure to industry trends and career development paths.

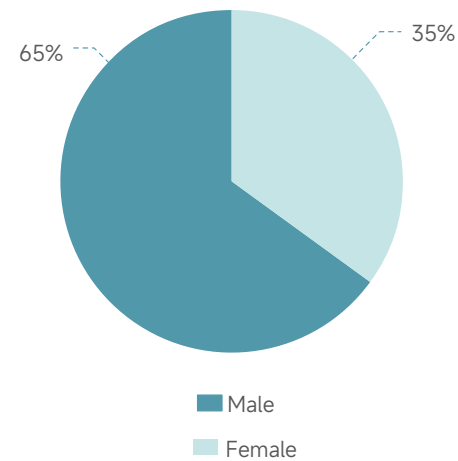
In 2024,Milkyway advanced the "Stars and Sea Plan," focusing on enhancing interns' practical skills. The plan emphasizes detailed management, humanistic care,and psychological counseling. Through targeted internships,the Company provided practical opportunities for over 50 interns,with 10% holding master' s degrees,70% having bachelor's degrees,and 20% from associate degree or lower,forming a diversified and specialized talent pool.

Total Number of Employees at Milkyway in 2024: 4,111 Persons

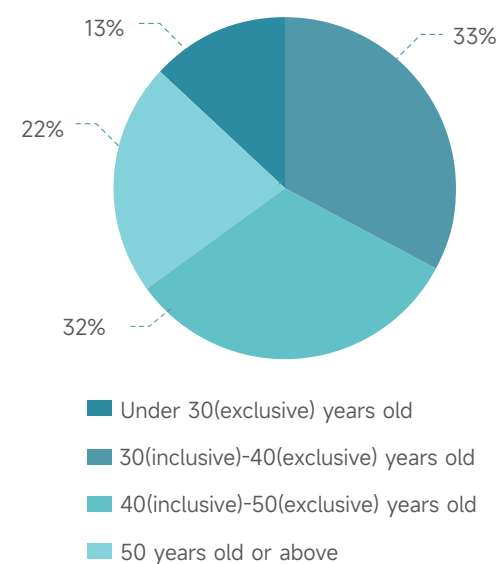
Number of Employees(by region)



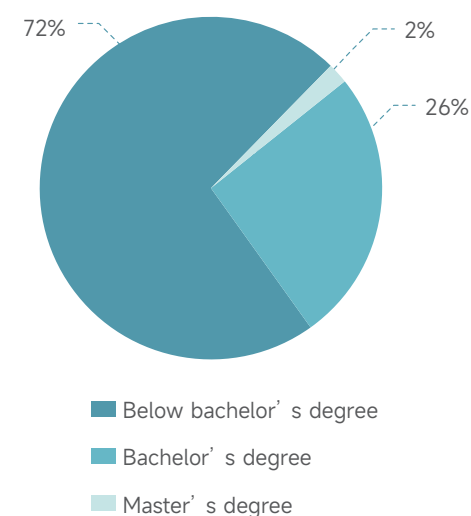
Number of Employees(by gender)



Number of Employees(by age)



Number of Employees
(by academic qualification)



Talent Retention

Milkyway fully understands that talent is the core driving force behind corporate development. Therefore,through diversified incentive mechanisms,the Company is committed to attracting and retaining outstanding talent,creating a sustainable and mutually beneficial workplace ecosystem. The Company' s compensation structure includes cash incentives,equity incentives,and honor incentives,ensuring that employees' contributions are fairly rewarded. This approach enhances employees' motivation and sense of belonging,fostering mutual growth between the Company and its workforce.

Remuneration and Benefits Management

Milkyway has established a scientific, fair,and motivating compensation and benefits system,providing comprehensive material security and mental care for employees,thereby supporting their career development and enhancing their quality of life. In terms of the compensation system,the Company formulates corresponding job positions and salary standards based on the nature and responsibilities of each role. Regarding the benefits system,Milkyway offers a wide range of welfare guarantees,including housing provident fund,anniversary bonuses,maternity bonuses,seniority subsidies,and living allowances. By implementing a combination of layered and position-specific subsidy schemes,the Company has significantly improved employees' living standards and strengthened their sense of belonging and satisfaction.

Key Performance

During the reporting period,the Company's social insurance coverage rate³ reached **99.23%**;
the average number of paid annual leave days per employee was **10** days.

³The Company's social insurance is not included in the social insurance of labor dispatch personnel and interns.

Enhancing Democratic Governance

Milkyway has established a multi-level democratic participation mechanism to effectively safeguard the collective rights and interests of employees. Through various channels such as labor unions,employee congress,colleague forums,employee communication meetings,and face-to-face meetings between different levels,the Company strengthens communication and connection between superiors and subordinates,ensuring that grassroots employees have a voice and participation in major matters.

The Company conducts regular employee satisfaction surveys every year,and the analysis results are fed back to the general managers of each business department. Timely responses are made to employees' issues,opinions,suggestions,and satisfaction levels,enhancing employees' sense of happiness and belonging.

Employee Care

Support for Employees in Difficulty

Milkyway has established a systematic and humane support mechanism to provide comprehensive assistance to employees in need,fostering a warm and caring workplace environment.

The Company' s labor union launched the "Winter Sunshine Assistance Program" to offer special financial aid to employees facing hardships,such as those with severe illnesses or financial difficulties. During the reporting period,the Company assisted more than 150 employees,with a total funding of over 500,000 RMB,effectively alleviating their financial burdens and conveying the warmth and care of the Company. In terms of daily care,the Company' s labor union organizes special support and humanistic care initiatives. These include providing educational subsidies for employees' children,assisting with medical challenges,and helping resolve issues related to home purchase qualifications. Such efforts help employees balance work and life,enhancing their sense of happiness and belonging. Additionally,the Company regularly organizes employee care activities to ensure that employees feel the warmth and support of the organization.



Spring Festival Care
Activities in 2024



Diverse Employee Activities

Milkyway firmly believes that employees are the most valuable assets of the Company. By organizing a wide range of employee activities, such as skill competitions and football friendly matches, the Company empowers employee growth, stimulates organizational vitality, and fosters a harmonious and progressive workplace culture. The Company not only focuses on employees' professional development but also on enhancing their comprehensive qualities and team cohesion.

The Company actively builds platforms to showcase employee talents and encourages participation in industry skill competitions. In May 2024, Milkyway recommended outstanding industrial workers to participate in the Fifth Linde Cup Global Forklift Skills Competition (Shanghai Station). Through exquisite skills and team collaboration, the team won first place overall, with 3 employees securing top-three positions in specific categories. This achievement not only highlights the Company's emphasis on industrial skill development but also demonstrates its Long Term commitment to empowering frontline employees.



Fifth Linde Cup Forklift Skills
Competition

Container Truck Skills Competition



2024 Driver Skills Competition

SIPG Football Friendly Match



Partnering with Employees for Growth

Milkyway has always regarded employee training and development as a crucial cornerstone of sustainable development. Adhering to the talent philosophy of "driving high-quality growth through innovation, integrating training into culture, clarifying career advancement paths for various talent levels, and building a global talent pipeline," the Company is committed to empowering employee growth through a systematic and diversified training system. By fostering a learning-oriented organization, Milkyway stimulates employees' self-motivation and professional development potential.

Employee Training Management

Construction of Training System

Milkyway aims to build a global, culturally unified, and multi-competency talent team by leveraging advanced cultural concepts, systematic training, and digital tools to empower business development and support the achievement of strategic goals. The training system is fully supported by the "Yanji Academy" training platform. Each year, the academy manager is responsible for evaluating course leaders, mentors, and the teaching team to ensure the professionalism and practicality of the training content. Additionally, the Company's board and senior management actively participate in mentoring and training, fulfilling their responsibilities in cultivating reserve talents and providing high-level support for training system development.



Training Capacity Building

Milkyway places great emphasis on training capacity building by developing a diversified and systematic training system that empowers employee growth and fosters a learning-oriented organization. In 2024, the Company successfully trained 50 mentoring instructors to complete the required courses and obtain academy certification, becoming key guides for newcomers integrating into the Company. Additionally, 18 senior lecturers actively participated in internal senior management training courses, sharing professional knowledge and practical experience to inject strong momentum into talent development.

The Company has innovatively integrated professional knowledge and practical experience into the "Yanji Academy" platform, providing employees with a wealth of self-learning resources. Currently, the academy platform offers 1,490 internal courses and 1,200 external general courses, covering a wide range of topics such as corporate strategic planning and practical job skills, meeting the learning needs of employees at different levels.

Training Programs

The Company conducts diversified and multi-level training programs to comprehensively empower employees' skill enhancement and career development.

Case Study Warehouse Forklift Skills Competition - "Wolf Warrior" Training

In 2024, adhering to the work guideline of "practical training as the foundation, competition to enhance skills, and assessment to promote training," Milkyway organized the national forklift skills competition of the Warehouse Division. The aim was to improve forklift operators' driving skills, standardize warehouse staff operations, and ensure the proper use of handheld and other modern equipment. The competition also focused on strengthening employees' safety awareness, eliminating violations, enhancing operational efficiency, and ensuring safe operations.



Forklift Skills Competition

Case Study Molding Cultural Training

In 2024, the Company held a total of five "Molding" cultural training sessions, targeting new employees and newly appointed senior management. A total of 250 participants attended these sessions.



Molding Cultural Training

Case Study

“Zijin” Senior Management Training

In 2024,the Company conducted the ninth session of the “Zijin” Senior Management Training,featuring lectures delivered in person by the Chairman,Vice Presidents,and other distinguished trainers. The training program invited industry experts from the chemical and logistics sectors to engage in insightful exchanges with the participants.



“Zijin” Senior Management Training

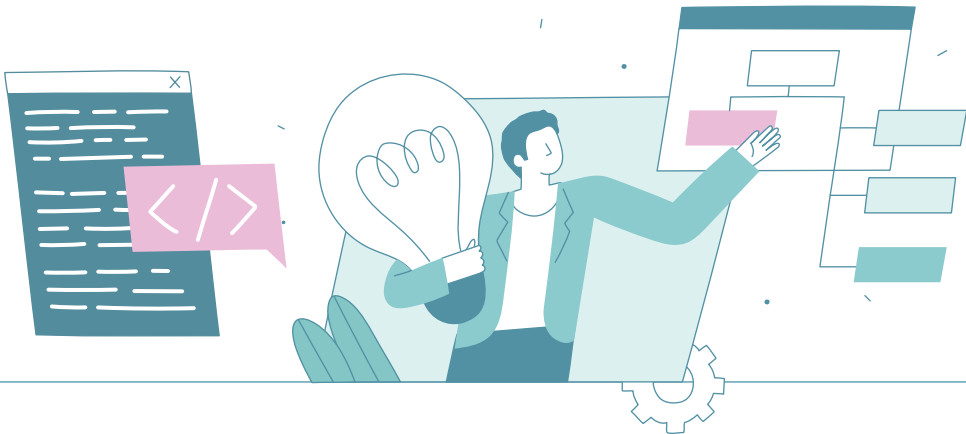
2024 Milkyway Overall Training Performance Data

Total Number of Training Sessions:**376**
sessions

Total Number of Persons Trained:**3,477**
persons

Total Training Hours:**46,470.6** hours

Total Number of Persons Trained:**22,083**
person-times



Employee Training Coverage: 84.58%

Training Participation Rate(by gender)	Female: 61%
	Male: 39%
Training Participation Rate(by job level)	Senior Management: 2.76%
	Middle Management: 3.91%
	Junior Employees: 93.33%
Training Participation Rate(by function)	Production: 80.18%
	Technical: 3.41%
	Sales: 4.84%
	Finance: 2.97%
	Administration: 2.97%
	Others: 5.64%
Average Training Hours per Employee per Year: 13.35 hours/person	
Average Training Duration(by gender)	Female: 15.21 hours/person
	Male: 10.49 hours/person
Average Training Duration(by job level)	Senior Management: 8.5 hours/person
	Middle Management: 17.59 hours/person
	Junior Employees: 13.09 hours/person
Average Training Duration(by function)	Production: 10.45 hours/person
	Technical: 33.63 hours/person
	Sales: 17.75 hours/person
	Finance: 23.87 hours/person
	Administration: 15.76 hours/person
	Others: 31.97 hours/person

MILKYWAY



Employee Development Pathways

Milkyway has established a clear and systematic career advancement plan tailored to employees in different sequences, creating smooth promotion channels and a structured training mechanism. This approach provides employees with a clear career development path and cultivates a high-quality, professional talent team. During the reporting period, 98% of employees underwent regular performance and career development assessments.

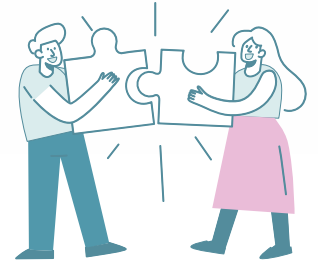
Employee Career Development Pathway				
Sequence	Introduction	Cultural Training	On-the-job Training	Senior Management (Talent) Growth
Management (including sales)	Induction Training	Employee Molding	Wolf Warrior/Seal	Yulinwei Training Camp (Level 2)
		Senior Management Molding	Zijin Courses	Jinyiwei Growth Camp (Level 1)
		Culture Reflection	Elite Courses	Jinwuwei Transformation Camp (VP)
Technical/ Artisan		Same as above	Same as above	Selection of Level 1 sergeant and experts through practice and self-improvement

CEO
Plan



Dedicated to Social Giving

Milkyway consistently integrates social responsibility into its development strategy, with a particular focus on promoting national sports development and advancing social welfare. Through innovative sports and public welfare practices, the Company contributes to the development of national sports and promotes sustainable social development. During the reporting period, the total investment in social welfare by the Company amounted to 230,000 yuan.



Yin Ruoning Meet and Greet

Annex

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Feedback Form

Thank you for taking the time to read the *Milkyway Intelligent Supply Chain Service Group Co.,Ltd. 2024 Sustainability Report*. To improve Milkyway's performance in environment,society,and corporate governance,further enhance our sustainable development capabilities and levels,and strengthen communication with all sectors of society,we sincerely hope that you will provide valuable feedback and suggestions on our work and report amidst your busy schedule.

Multiple Choice(Please check ✓ in the appropriate box)

1. Your overall assessment of Milkyway's 2024 Sustainability Report:

☐ Good ☐ Average ☐ Needing Improvement ☐ I don't know

2. How do you think Milkyway has performed in terms of customer service?

☐ Good ☐ Average ☐ Needing Improvement ☐ I don't know

3. How do you think Milkyway has performed in terms of technological innovation?

☐ Good ☐ Average ☐ Needing Improvement ☐ I don't know

4. How do you think Milkyway has performed in terms of corporate governance?

☐ Good ☐ Average ☐ Needing Improvement ☐ I don't know

5. How do you think Milkyway has performed in terms of team building?

☐ Good ☐ Average ☐ Needing Improvement ☐ I don't know

Your Information

Name: _____

Tel.: _____

Unit: _____

Email: _____

6. How do you think Milkyway has performed in terms of social welfare?

☐ Good ☐ Average ☐ Needing Improvement ☐ I don't know

7. How do you think Milkyway has performed in terms of environmental protection?

☐ Good ☐ Average ☐ Needing Improvement ☐ I don't know

8. How do you think Milkyway has performed in terms of sustainable supply chains?

☐ Good ☐ Average ☐ Needing Improvement ☐ I don't know

9. Do you have any comments on Milkyway’ s performance in sustainable development efforts?
