2025

博汇纸业 BOHUI PAPER

Environmental, Social, and Governance (ESG) Report

SHANDONG BOHUI PAPER INDUSTRY CO., LTD.

Stock Code: 600966



CONTENTS

About This Report 01

Message from Chairman 03

2025 ESG Key Performance Overview 05

About Bohui Paper 07

Company Profile 07
Organizational Structure 08
Awards and Recognitions 09

ESG Management

ESG Governance System 11
Double Materiality Analysis of Material Topics 11
Stakeholder Communication 19
Sustainable Certification 22

Environmental: Clean Production, Safeguarding the Sustainable Development of Nature

Environmental Management 53
Addressing Climate Change 54
Clean Production 59
Ecosystem and Biodiversity Protection 65
Green Logistics Development 66

Annual Feature: Innovation-driven, Paper Leads a Sustainable New Future

Governance 23
Strategy 26
Management of Impacts, Risks and Opportunities 29
Metrics and Targets 31
Product Innovation Achievements 33
Intellectual Property Protection 34

Social: Joining Forces, Advancing Together to Create Shared Value

Respect Employee Rights and Interests 69
Employee Retention and Development 71
Safety and Health 77
Product and Service Quality 85
Customer Service and Communication 89
Social Welfare and Contribution 90

Governance: Striving for Innovation and Steadfast Action, Consolidating the Foundations for Long-term Development

Corporate Governance 37
Risk and Compliance Management 41
Business Ethics 42
Supply Chain Management 45
Digital-intelligent Transformation 48
Information Security and Customer Privacy Protection 49
Equal Treatment of Small and Medium-sized Enterprises 49

ESG Performance 91

Governance and Economic Performance 91
Environmental Performance 93
Social Performance 98

Report Content Index 101

Independent Verification Statement 105

Reader Feedback Form 108



About This Report

This report is the fifth Environmental, Social, and Governance (ESG) Report issued by Shandong Bohui Paper Industry Co., Ltd. (hereafter referred to as "Bohui Paper" or "the Company"). The report discloses Bohui Paper's management practices and performance in key ESG fields in 2025. The report was reviewed and approved at the eighth meeting of the 11th Board of Directors held on April 22, 2026.

Reporting Boundary and Scope

Reporting period: January 1, 2025 to December 31, 2025.

Reporting cycle: This report is an annual report.

Reporting scope: Unless otherwise specified, the scope of this report is consistent with the scope of the Company's annual consolidated financial statements. The management practices, cases, and data in the report come from Shandong Bohui Paper Industry Co., Ltd. and its subsidiaries. All monetary figures shown in this report are expressed in RMB (yuan). In case of any inconsistency with the annual report, the annual report shall prevail.

Reporting Standards

This report is mainly prepared in accordance with the *Guidelines No.14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies–Sustainability Report (Trial)* (hereinafter referred to as the "SSE Guidelines"), the *GRI Standards (2021 Version)* issued by the Global Sustainability Standards Board (GSSB), the Pulp & Paper Products Standard issued by the Sustainability Accounting Standards Board (SASB), and the *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1) and the *Climate-related Disclosures* (IFRS S2) issued by the International Sustainability Standards Board (ISSB).

Definitions

Bohui Paper	Refers to	Shandong Bohui Paper Industry Co., Ltd., which has five majority-owned subsidiaries - Zibo Dahua Paper Co., Ltd., Jiangsu Bohui Paper Industry Co., Ltd., Bofeng Group Holdings (HK) Limited, Zibo Huahui Paper Co., Ltd., and Jiangsu Huahui Paper Trading Co., Ltd.
Shandong Base of Bohui Paper	Refers to	Shandong Bohui Paper Industry Co., Ltd., Zibo Dahua Paper Co., Ltd., and Zibo Huahui Paper Co., Ltd.
Jiangsu Base of Bohui Paper	Refers to	Jiangsu Bohui Paper Industry Co., Ltd. and Jiangsu Huahui Paper Trading Co., Ltd.

Release Form of the Report

The report is released in both Chinese and English. The English version is translated from the Chinese version. Should there be any inconsistencies between the two versions, the Chinese version shall prevail. This report is released in an online version, which can be read and downloaded from the website of Bohui Paper (http://www.bohui.net).

Contact Information

If you have any questions or feedback on this report, please feel free to contact us through the following ways:

Tel: +86-0533-8536858

Email: zqb@bohui.com



Message from Chairman

The year 2025 marks the final year of the "14th Five-Year Plan". Over the year, China advanced the development of its ESG system in depth, accelerated the green and low-carbon transition across the board, and embedded the concept of sustainable development into all aspects of economic and social development. At this critical juncture for ecological civilization construction and high-quality industry development, Bohui Paper closely aligns with national strategic directions and adapts to industrial development trends. With a sense of responsibility and determination, and driven by pragmatic innovation, the Company steadily promotes ESG governance and sustainability practices. The Company has achieved continuous improvement in strengthening governance systems, enhancing technological innovation, deepening energy-saving and carbon emission reduction, and consolidating talent foundations. We are fully committed to building a modern papermaking enterprise featuring standardized governance, green and low-carbon, innovation-driven, and people-oriented shared prosperity.

Strengthening governance as the solid ballast for steady operations.

The Company has continuously improved its modern corporate governance system with Chinese characteristics, optimized the independent operation mechanism of the Board of Directors, fully leveraged the professional supervision and decision-making support role of independent directors, and comprehensively enhanced the standardization level of operations. We have established a top-level governance structure with the Strategy and ESG Committee under the Board of Directors as the core, promoting the integration of sustainable development concepts into the whole process of strategic decision-making and operational management, and achieving systematic advancement of ESG initiatives. Strictly enforcing the "three lines of defense" of internal control, we comprehensively strengthened risk identification, early warning, and closed-loop management, further enhancing risk prevention and the capability for stable operations. Adhering to operating with integrity, we improved the anti-corruption and business ethics management system, regularly carried out business ethics training, kept reporting and supervision channels unobstructed, and ensured compliant operations to safeguard the enterprise's steady and long-term development.

Innovation empowers and activates a new engine for high-quality development.

The Company is committed to empowering production and business operations across all processes through technological innovation, building an efficient and collaborative technological innovation system; strengthening R&D management, continuously tackling challenges in green processes, high-value-added products, and low-carbon technologies, and constantly enhancing its core competitiveness in independent innovation. In 2025, leveraging the development of high-tech enterprises and provincial-level enterprise technology centers, the Company has increased the investment in technological innovation and R&D, achieving significant breakthroughs in key technologies such as water-based barrier food cards. The Company is fully advancing its digital-intelligent transformation strategy, accelerating the intelligent upgrading of production processes and the digital management of business processes, and driving further improvements in production efficiency and operational management levels.

Green leadership, fulfilling the strategic mission and responsibility of the "carbon peaking and carbon neutrality" initiative.

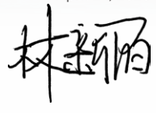
The Company thoroughly implements China's national strategy of "carbon peaking and carbon neutrality", integrates green development into all aspects of production and operations, and continuously improves its environmental management and carbon management systems. We addresse climate change risks scientifically, steadily advancing carbon reduction, carbon accounting, and carbon asset management. Focusing on clean production, we increase environmental protection investment in key areas, strengthens refined management of energy and water resources, pollution prevention, and comprehensively mitigates environmental compliance risks. We promote the development of green logistics by innovating logistics models, optimizing transportation routes, and encouraging the use of new energy vehicles, effectively reducing the environmental footprint of logistics. The Company is deeply engaged in developing environmentally friendly products such as "paper instead of plastic" and "carbon neutrality", leveraging green supply to help the packaging industry transition toward green and low-carbon operations, achieving synergy between ecological and economic benefits.

People-oriented, uniting hearts to unleash powerful momentum for development.

The Company upholds the value philosophy of "putting strivers first", creating a fair, inclusive, safe, and healthy career development environment for employees, and fully safeguarding their legal rights and interests. We implement the Management By Olympic System (MBOS) cultural concept, continuously inspiring employee enthusiasm, and enhancing participation and cohesion. We facilitate smooth talent development channels, establish a dual career development system for management and professional technical roles, improve a tiered and categorized education and training system, helping employees grow, realize their value, and achieve an organic unity between personal ideals and career pursuits. We strictly adhere to the safety production red lines, improve the occupational health management system, carry out emergency drills and hazard inspections on a regular basis, and effectively prevent safety accidents and occupational disease risks.

With favorable winds and full sails, we embark on a new journey. At the new starting point of the "15th Five-Year Plan", Bohui Paper will stay true to its commitment to sustainable development, continuously deepen ESG governance and management practices, and steadily improve development quality. The Company will always align with national strategies, stay in tune with industry development, and work in unity with all partners; proactively taking responsibility, acting pragmatically, and solidly writing a new chapter of high-quality growth, contributing strong support to the sustainable transformation of the manufacturing industry and the nation's ecological civilization building.

Chairman of Shandong Bohui Paper Industry Co., Ltd.
Lin Xinyang
April 24, 2026



2025 ESG Key Performance Overview

Governance Performance Data

Economic Performance

Operating income	Total tax payment	Social contribution per share
RMB 19.158 billion	RMB 347 million	RMB 1.50

Innovation-driven

Total number of authorized patents obtained

201

Anti-corruption

Percentage of employees covered by anti-corruption training

100%

Sustainable Procurement*



Amount of certified wood chips

154,528.69 tons

Proportion of certified wood chips

9.98%



Amount of certified wood pulp

327,849.79 tons

Proportion of certified wood pulp

18.92%

*The statistical definition of certified wood chips and wood pulp includes those that have obtained CFCC/PEFC or FSC certification.

Social Performance Data

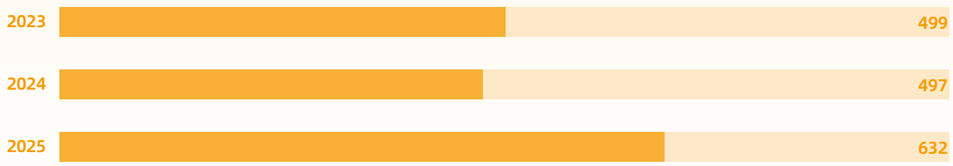
Employee Training

Employee training coverage rate	Employee training participation
100%	272,615 person-times

Occupational Health and Safety

Employee work-related injury insurance coverage rate	Employer's liability insurance and employee accidental injury insurance coverage rate
100%	100%

Number of emergency drills (times)

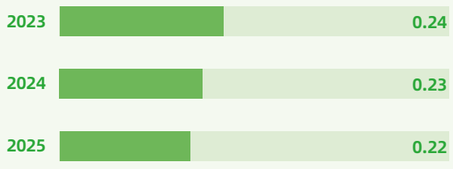


Environmental Performance Data

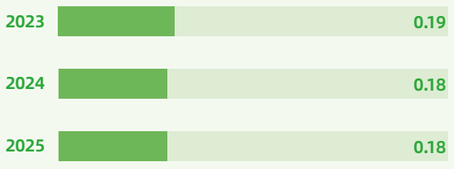
Energy Consumption

Comprehensive energy consumption per unit of product (ton of standard coal/ton of pulp and paper)

Shandong Base (white ivory cardboard, cultural paper, gypsum cover paper, boxboard paper)



Jiangsu Base (white ivory cardboard)



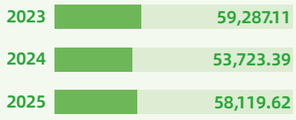
Waste Recycling and Reuse

Comprehensive utilization rate of solid waste (%)

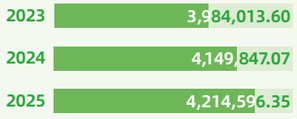


Greenhouse Gas Emissions*

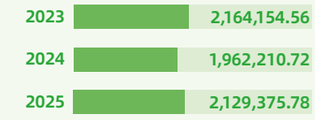
Direct (Scope 1) GHG emissions (tCO_2e)



Indirect (Scope 2) GHG emissions (tCO_2e)

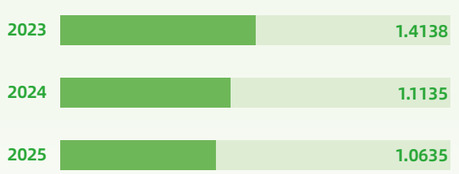


Other indirect (Scope 3) GHG emissions (tCO_2e)

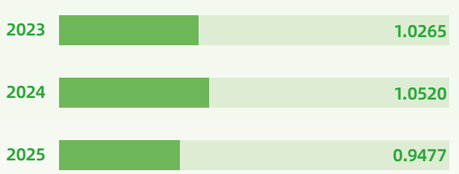


Carbon emission intensity per unit of product (tCO_2e/ton of pulp and paper)

Shandong Base



Jiangsu Base



*The 2023-2025 GHG emissions data of Shandong Base and Jiangsu Base are verified in accordance with the ISO 14064-3:2019 Greenhouse Gases - *Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements*.

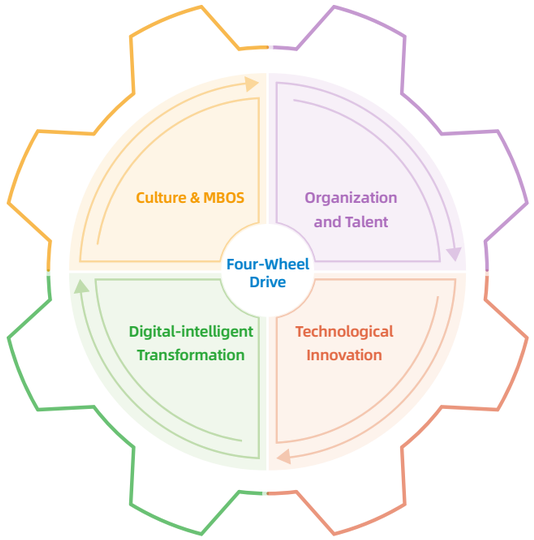
About Bohui Paper

Company Profile

Shandong Bohui Paper Industry Co., Ltd. (hereafter referred to as "Bohui Paper", Stock Code: 600966) is a leading enterprise in China's papermaking industry and the only A-share listed company under the global paper giant APP (China) of the Sinar Mas Group. Since its establishment in 1994, the Company has been committed to the research and production of high-end paper products. product portfolio includes industrial paper, cultural paper, and other categories, with main products including high-grade coated white card, coated board, food card, cigarette card, white ivory cardboard, cultural paper, boxboard, gypsum cover paper, water-based barrier food card EPP, liquid packaging, etc., which are widely applied in food packaging, pharmaceutical packaging, cosmetic packaging, cigarette packaging, liquor packaging, books and magazines, and other fields. With outstanding technological strength and a global layout, Bohui Paper has become one of the leading enterprises in China's white ivory cardboard market. Its business spans the globe, with an annual production capacity exceeding 4.5 million tons, making it a benchmark enterprise for green intelligent manufacturing in China's papermaking industry.

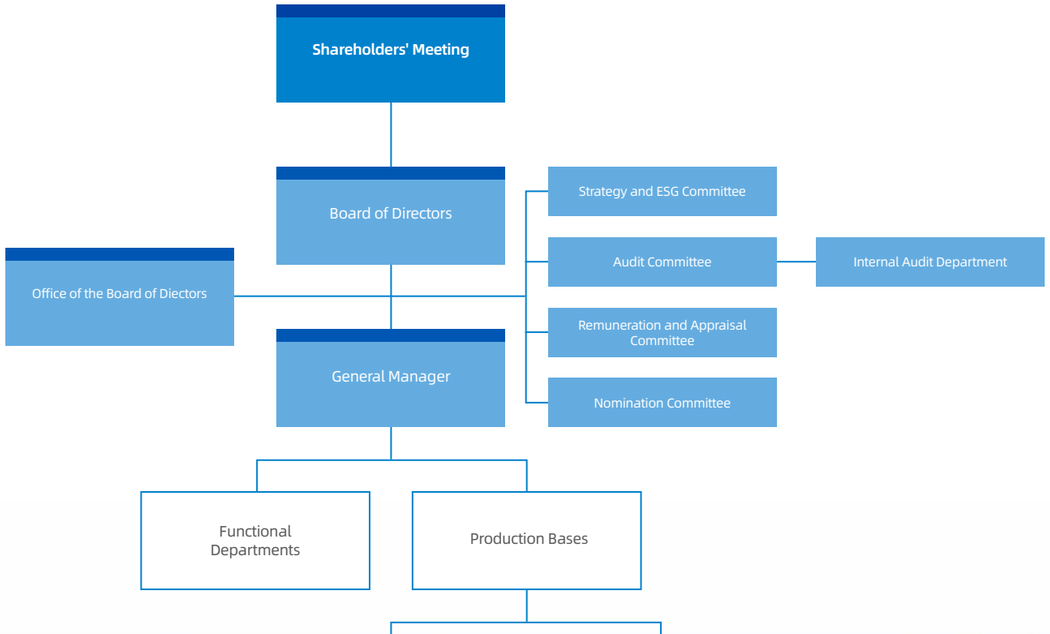
In recent years, Bohui Paper has leveraged international resources and technological advantages to continuously promote industrial upgrading and technological innovation. The Company has introduced top-tier international equipment from Finland's Metso and Germany's Voith, operating seven intelligent and eco-friendly paper production lines, and has obtained authoritative certifications and statements such as ISO 9001, ISO 14001, FSC Chain of Custody (FSC-CoC) Certifications, carbon neutrality, and carbon footprint. The Company actively practices the "dual carbon" development concept, with the comprehensive energy consumption per ton of product showing a downward trend, making it a model for industry transformation under the "dual carbon" goals.

In the future, Bohui Paper will take "Intelligent Manufacturing for a Green Future" as its mission, focusing on high-end, intelligent, and global strategies to continuously enhance product added value and market competitiveness. Guided by technological innovation as the brush and green low-carbon development as the ink, Bohui Paper is forging a new paradigm for Chinese enterprises' transformation and upgrading amid the global transformation wave of the papermaking industry. It consistently delivers more valuable paper product solutions to customers, generates long-term and stable returns for shareholders, and injects fresh momentum into the high-quality development of China's papermaking industry.



Management Model of Bohui Paper

Organizational Structure





Awards and Recognitions

Forbes China

2024-2025 Forbes China Sustainable Development Industrial Enterprises

China National Light Industry Council

Top 200 Enterprises in China Light Industry

Zibo Industry and Information Technology Bureau

Basic-Level Smart Factory, Key Multiplication and Cultivation Enterprise

Zibo Economic Development Promotion Association

Exemplary Cases of Shandong-listed Stocks Governance

China Environmental Protection Federation

Corporate Green Transition & ESG Practice Case

China Light Industry Information Center

Pioneer Cases in Digital Transformation of Light Industry 2025

Higher Education Press

Outstanding Supplier, Outstanding Contribution Award, Best Brand Award

Beijing National Institute of ESG

2025 Green Development Case

All-China Federation of Industry and Commerce

2025 China Top 500 Private Manufacturing Enterprises

Shandong Provincial Department of Industry and Information Technology

"Shandong Manufacturing·Lu Chain Premium Products", Advanced-level Smart Factory, Pilot Project for the Construction of the Paper (white cardboard) Industry Brain

Torch High Technology Industry Development Center, the Ministry of Science and Technology of the People's Republic of China

National High-Tech Enterprise (Requalified)

Jiangsu Provincial Department of Industry and Information Technology

Provincial-level Enterprise Technology Center in 2024, Five-Star Cloud Enterprise in Jiangsu, Jiangsu Province "Three Firsts and Two Innovations" Recognized Technology Product, Jiangsu Province Advanced Intelligent Factory

Organizing Committee of the Shandong Regional Competition of the 2025 Data Elements Competition / Shandong Provincial Big Data Bureau

Excellent Award of the 2025 "Data Elements x" Competition Shandong Regional

Shandong Federation of Industry and Commerce

Top 100 Private Enterprises in Shandong for Employment Absorption, Top 200 Private Enterprises in Shandong

Jiangsu Federation of Industry and Commerce

Top 200 Private Enterprises in Jiangsu

Yancheng Municipal Bureau of Industry and Information Technology

Yancheng Innovative Products

Office of the Leading Group for Quality Strong Province Construction Coordination and Promotion of Shandong Province

Remarkable Shandong

Shandong Paper Association

Top 10 Enterprises in the Paper Industry

Yancheng Municipal People's Government

Yancheng Three-Star Enterprises

CPC Yancheng Dafeng District Committee and Yancheng Dafeng District People's Government

2024 Yancheng Dafeng District Three-Star Enterprises

Qilu Yidian

2025 Shandong Enterprise ESG Excellent Case

Zibo Quality Association, Zibo Enterprise Confederation

Zibo Lean Management Benchmark Enterprise

Yancheng Top 100 Private Enterprises Evaluation Panel

2025 Yancheng Top 20 Private Enterprises in R&D Investment (Ranked 4th), 2025 Yancheng Top 50 Private Manufacturing Enterprises (Ranked 9th), 2025 Yancheng Top 100 Private Enterprises (Ranked 9th)

2024 Yancheng Top 20 Private Enterprises in R&D Investment (Ranked 1st), 2024 Yancheng Top 50 Private Manufacturing Enterprises (Ranked 6th), 2024 Yancheng Top 100 Private Enterprises (Ranked 6th)

ESG Management

Bohui Paper continuously improves its ESG management system, explicitly designating the Board of Directors as the highest decision-making and responsible body for ESG governance. It promotes the integration of sustainable development concepts into the Company's governance structure and strategic decision-making, continually strengthening ESG risk identification, assessment, and closed-loop management, steadily enhancing the Company's performance in environmental protection, social responsibility, and corporate governance, and empowering high-quality sustainable development through prudent governance and effective risk control.

ESG Governance System

ESG Governance Structure

To optimize its corporate governance structure and standardize environmental, social, and governance (ESG) work, the Company has established a Strategy and ESG Committee under the Board of Directors, responsible for considering and proposing recommendations for the Company's long-term development strategy and ESG management initiatives. Members of the Strategy and ESG Committee possess professional skills in production operations, finance, legal affairs, and other related fields, which allows them to provide forward-looking guidance for the Company's strategic development and enhancement of ESG management level.

The Board of Directors and the Strategy and ESG Committee reviews the Company's ESG performance annually at the beginning of each year. ESG-related proposals, prioritized by their significance, according to internal authorization limits are reviewed and approved by the Strategy and ESG Committee first, before being submitted to the Board of Directors for review. Proposals related to major issues are submitted to the Shareholders' Meeting for review. The Company continuously monitors the implementation of various decisions, with relevant departments regularly reporting on progress. In addition, to continuously improve the quality of information disclosure, the Company standardizes the preparation of the annual ESG report, participates in ratings, and conducts assurance work to ensure the accuracy, completeness, and reliability of the disclosed information.

ESG Risk Management

The Company attaches great importance to ESG risk management in its production and operation processes, incorporating it into the entire process of strategic development and operational control. Through business interviews, stakeholder feedback collection, and historical data analysis, the Company systematically identifies sustainability-related impacts, risks, and opportunities. At the same time, using the risk matrix method and double materiality assessment method for comprehensive evaluation, the Company evaluates the likelihood of risk occurrence by considering internal and external factors, quantifies the impact from economic, environmental, and social dimensions, and analyzes the risk impact path based on the supply chain, production chain, and sales chain.

Based on the principles of risk matrix evaluation, the Company classifies risk levels and prioritizes them according to the likelihood of an event occurring and the degree of its impact on the Company. Among these, major adjustments in policies and regulations are defined as high-priority risks , due to high or moderate likelihood and severe impact; shifts in market demand toward environmentally friendly products and challenges from new technology iterations are defined as medium-priority risks, due to moderate likelihood and moderate impact; minor short-term market price fluctuations are defined as low-priority risks, due to low likelihood and low impact.

Double Materiality Analysis of Material Topics

In 2025, the Company systematically carried out ESG issue identification and double materiality assessment and analysis, identifying a total of 24 ESG issues. Compared with the issues identified in 2024, in 2025 the Company added the sustainable products and green design issue, consolidated the technological innovation and digital-intelligent transformation issues into a single innovation-driven issue, and adjusted the supply chain security issue to supply chain management, to better align with the information disclosure requirements of the Shanghai Stock Exchange and to reflect the Company's current development focus. The Company conducted financial materiality and impact materiality analysis on ESG issues, and determined addressing climate change, innovation-driven, product safety and quality, and health and safety as four financially material issues. This report responds to financially material issues based on the four elements of "governance, strategy, impacts, risks and opportunities, metrics and targets", and addresses the key disclosure items for all related issues.

Step 1
Issues Identification

Based on the 21 topics set in the Shanghai Stock Exchange Guidelines, and in accordance with national macro policies and regulatory requirements, combined with the characteristics of the paper industry and peer ESG issue analysis, as well as the Company's own business features and strategic planning, 24 ESG issues of significant importance or impact to the Company and stakeholders were identified.

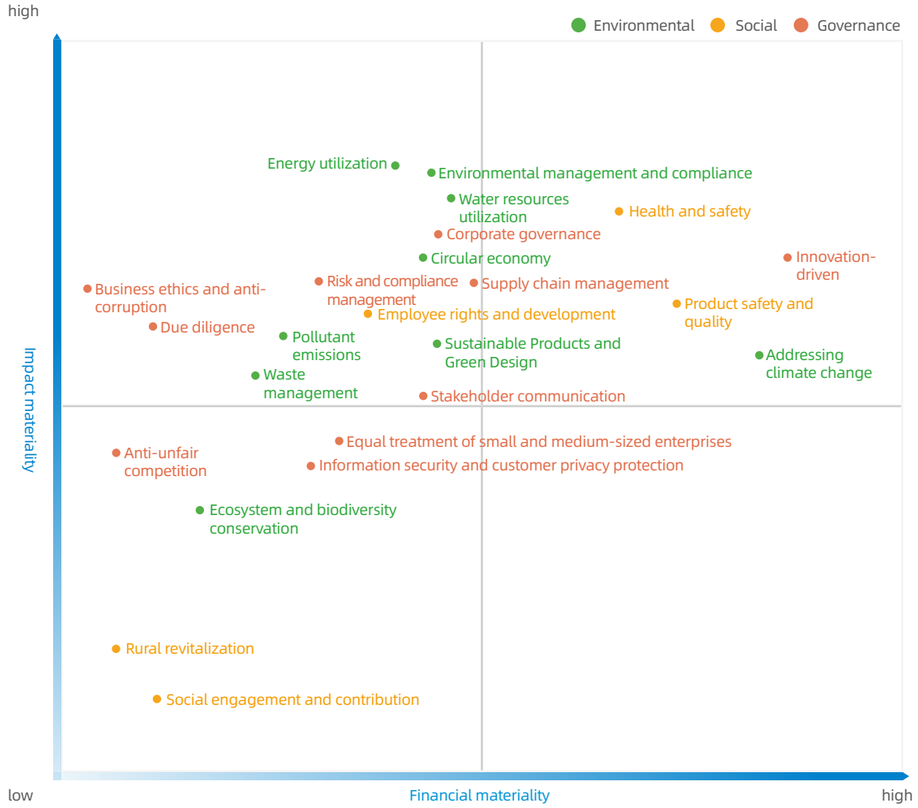
Step 2
Issues Assessment

The importance of issues is assessed from the perspectives of impact materiality and financial materiality.

- Impact Materiality: The Company organized various departments to analyze the impact factors for each issue from four aspects: actual positive impact, actual negative impact, potential positive impact, and potential negative impact; questionnaires were sent to stakeholders to evaluate the impact of each issue, with a total of 106 questionnaires collected.
- Financial Materiality: Each issue was analyzed from the perspectives of risk and opportunity, identifying possible financial impacts; core departments evaluated the likelihood and degree of financial impact across short-term (1–2 years), medium-term (2–5 years), and long-term (over 5 years) timeframes. The division of this time frame is generally consistent with the Company's strategic planning time frame.

Step 3
Issues Priority Ranking

The Company's management reviewed the results of the double materiality analysis, and the Board of Directors confirmed the final importance ranking of issues.



Issues	Impact Materiality Analysis	Financial Materiality Analysis		Financial Impact-related Indicators
Addressing climate change	Positive Impact: Actively respond to the national "dual carbon" strategy, systematically identify, assess, and manage climate change-related risks and opportunities, promote green and low-carbon transformation, and continuously enhance mitigation and adaptation capabilities. Negative Impact: Greenhouse gas emissions are generated during daily operations. If the Company expands its production scale in the future, energy consumption and emission levels may increase.	Risk: Extreme weather and long-term climate change may affect production facilities and supply chains, increasing operating costs and business uncertainty. Stricter low-carbon policies and the development of the carbon market may lead to financial pressures such as rising compliance costs and reduced profitability.	Opportunity: By improving energy efficiency and increasing the proportion of renewable energy use, energy expenses can be effectively reduced. Reducing greenhouse gas emissions and lowering the product carbon footprint will help the Company expand into green markets, increase revenue, and secure green financing support, thereby further enhancing asset stability.	Operating Costs Operating Revenue Asset Impairment Loss
Pollutant emissions	Positive Impact: By promoting technological upgrades and refined management, effectively reducing emissions of air pollutants and wastewater, it will help improve regional environmental quality. Negative Impact: If pollutant emissions are not effectively managed during production operations, they may cause pollution to the regional air and water environment.	Risk: If pollutant treatment is inadequate, the Company may face administrative penalties or legal lawsuits, increasing operating costs and fine expenses, and possibly damaging its reputation.	Opportunity: Compliance with emission standards or outstanding performance can help the Company obtain green financing support, providing funding assurance for investments in green projects; at the same time, it can enhance brand image, thereby driving revenue growth.	Operating Costs Non-operating Expenses Operating Revenue
Waste management	Positive Impact: Strengthen waste classification, recycling, and standardized disposal to reduce waste generation at the source, improve resource recycling efficiency, and alleviate environmental pressure. Negative Impact: Improper management of solid and hazardous waste generated during production may lead to environmental pollution.	Risk: If waste management is improper, the Company may face administrative penalties, increased operating costs and fines, and potential negative impacts on its reputation.	Opportunity: By promoting the principles of reduction, reuse, and recycling, resources can be conserved from the source, improving utilization levels and effectively reducing operating costs.	Operating Costs Non-operating Expenses
Ecosystem and biodiversity conservation	Positive Impact: Focus on ecosystem conservation, emphasize reducing disturbances to surrounding wildlife during operations, contribute to maintaining regional ecological balance, and enhance biodiversity levels. Negative Impact: During the construction and operation of projects, production activities may cause certain disturbances to the ecological environment.	Risk: If insufficient attention is paid to wildlife protection during production operations, or if the impact of production activities on habitats is not effectively managed, it may disrupt the regional ecological balance, potentially triggering public concern or compliance pressure.	Opportunity: The Company is committed to conducting sustainable forest production and sales chain certification, strictly controlling the sources of timber and pulp materials, and promoting ecosystem and biodiversity protection through sustainable supply chain management.	Operating Costs Non-operating Expenses

Issues	Impact Materiality Analysis	Financial Materiality Analysis		Financial Impact-related Indicators
Environmental management and compliance	Positive Impact: Improve the environmental compliance management system and refine emergency plans for unexpected environmental incidents, reduce the risk of environmental violations and accidents, and help enhance the level of regional environmental safety.	Risk: Against the backdrop of increasingly stringent environmental regulations, the Company's compliance costs may rise; if standards are not met, it could face administrative penalties or pressure to rectify, which may also impact brand reputation to some extent.	Opportunity: Strengthening environmental compliance management and advancing green projects and process optimization can help reduce operating costs in the medium to long term; meanwhile, strong environmental performance can enhance product competitiveness and attract customers and investors focused on sustainability.	Operating Costs Non-operating Expenses Operating Revenue
Energy utilization	Positive Impact: By reducing the use of traditional energy, improving energy efficiency, and increasing the proportion of renewable energy, actively promote optimization of the regional energy structure, contributing to energy conservation and green, low-carbon development in society. Negative Impact: If fossil energy consumption remains relatively high over the long term, it will increase greenhouse gas and pollutant emissions.	Risk: Increasingly strict energy-saving and carbon-reduction policies may lead to rising compliance costs; high-energy-consuming equipment that fails to meet new standards faces asset impairment risk. In addition, fluctuations in energy prices may also increase the Company's operating costs.	Opportunity: Improving energy efficiency and optimizing the energy structure can reduce energy costs; strong performance in energy saving and carbon reduction can help the Company expand its market, enhance brand value, and attract customers and investors who focus on sustainability.	Operating Costs Operating Revenue Asset Impairment Loss
Water resources utilization	Positive Impact: Standardizing the use of water resources, promoting water-saving technologies, and recycling water resources can help alleviate the regional supply-demand pressure for water resources and promote sustainable management of water resources. Negative Impact: If water extraction intensity is high or water resource recycling is insufficient, it may bring certain pressure to the regional water supply-demand balance.	Risk: If production and operations are highly dependent on water resources, the Company may face rising costs or production constraints in situations of water scarcity. In addition, policy requirements for improvement may lead to a corresponding increase in compliance costs.	Opportunity: Improving water resource management can reduce water consumption and lower costs; good water efficiency performance can help companies enter markets with higher environmental requirements, enhancing brand competitiveness and financing capability.	Operating Costs Operating Revenue
Circular economy	Positive Impact: Promoting resource conservation, efficient utilization, and recycling, and strengthening product life cycle management can effectively facilitate the shift of production and consumption patterns toward sustainability.	Risk: During the transition to a circular economy, initial investments in resource recycling equipment and technology may lead to a temporary increase in operating costs.	Opportunity: By promoting resource recycling, it is possible to effectively reduce raw material consumption and lower production costs, while also positively contributing to the establishment of a company's green and environmentally friendly brand image.	Operating Costs Operating Revenue

Issues	Impact Materiality Analysis	Financial Materiality Analysis		Financial Impact-related Indicators
Sustainable products and green Design	Positive Impact: Integrating green, low-carbon, resource-saving, plastic-free, recyclable, and other healthy and environmentally friendly considerations systematically into the product's entire life cycle helps promote the industry's green transformation.	Risk: If product design does not fully consider sustainable or green attributes, it may be difficult to meet customer demand for environmentally friendly products, affecting market competitiveness.	Opportunity: Incorporating green concepts into product design can reduce resource and energy costs; at the same time, it can meet green consumption demands, enhance brand competitiveness, and increase market recognition.	Operating Revenue Operating Costs
Rural revitalization	Positive Impact: Supporting projects related to rural development helps improve development conditions in rural areas, enhance local economic vitality and public service provision capacity, and promote comprehensive social, cultural, and ecological development in rural communities.	Risk: If the rural revitalization projects do not sufficiently match the local industrial structure or actual needs, it may affect the effectiveness of the projects and the efficiency of resource allocation.	Opportunity: By supporting rural specialty industries and participating in rural community development, the Company can enhance its social responsibility image and build brand reputation.	Non-operating Expenses
Social engagement and contribution	Positive Impact: Carrying out public welfare projects and community engagement activities, and providing resource support for community development can help improve community well-being and promote socially inclusive development.	Risk: If public welfare projects have organizational or execution flaws, it may affect brand reputation; if the outcomes fall short of expectations, it could also lead to ineffective resource investment.	Opportunity: Long-term participation in social welfare activities helps the Company enhance brand value and stakeholder recognition.	Non-operating Expenses
Innovation-driven	Positive Impact: Increasing investment in technological R&D, driving breakthroughs in core technologies, exploring green product and service innovations, and deepening digital-intelligent transformation and frontier technology applications have a positive impact on promoting industry development.	Risk: The R&D and application of new technologies may face technical bottlenecks or market uncertainties, resulting in an extended investment recovery cycle. Digital-intelligent transformation has a high dependence on data; if system operations are unstable or data protection is inadequate, it may hinder business operations, distort decision-making bases, and trigger data security and compliance risks.	Opportunity: The transformation of scientific achievements and technological innovation can drive market expansion and business extension, helping the Company improve operational efficiency. The digital-intelligent transformation helps optimize business processes and improve management efficiency, thereby promoting the Company to further enhance its market competitiveness.	Operating Costs Operating Revenue R&D Expenditure

Issues	Impact Materiality Analysis	Financial Materiality Analysis		Financial Impact-related Indicators
Supply chain management	Positive Impact: By improving the supplier management mechanism, it is possible to effectively promote standardized management by suppliers in areas such as environmental protection, labor employment, and safe production, thereby enhancing the overall responsibility performance level of the supply chain. Negative Impact: If supply chain management is inadequate or ESG risk identification for suppliers is insufficient, issues such as illegal logging or infringement of labor rights by suppliers may adversely affect the ecological environment and the rights of relevant stakeholders.	Risk: Factors such as geopolitical tensions and macroeconomic fluctuations may affect raw material prices and supply stability, increasing operating costs. If suppliers engage in violations, it may trigger stakeholders to question the Company's supply chain management, thereby impacting brand image.	Opportunity: Implementing supply chain risk management and formulating and executing responsible procurement policies help the Company achieve stable operations and reduce additional costs caused by supply chain fluctuations.	Operating Costs Operating Revenue
Equal treatment of small and medium-sized enterprises	Positive Impact: During procurement and cooperation, ensuring equal participation opportunities for small and medium-sized enterprises (SMEs) and making timely payments as agreed help support the stable operation and sustainable development of SMEs. Negative Impact: If payment terms are long or payments are not made on time during cooperation, it may incrIssues operational and financial pressure on SMEs.	Risk: If payments to SMEs are overdue, it may affect the Company's reputation within the supply chain and have a certain impact on long-term partnerships and brand image.	Opportunity: Making timely payments to SMEs helps maintain good supply chain partnerships, ensure supply stability, and reduce operating costs.	Operating Costs Operating Revenue
Product safety and quality	Positive Impact: Continuously improve quality management in product design, production, sales, and after-sales service to ensure products meet safety standards and quality specifications, safeguarding the health and safety of product users while fulfilling customer usage needs. Negative Impact: If there are omissions in quality management, it may cause certain harm to customer rights and interests.	Risk: If product quality does not meet relevant standards or customer requirements, there may be risks such as compensation claims or loss of orders.	Opportunity: Providing high-quality products and services helps the Company establish a good brand image and improve customer satisfaction. Increasing investment in technological research and development to improve product quality helps optimize product performance, enhance customer trust, and consequently drive order growth and revenue increase.	Operating Revenue Non-operating Expenses R&D Investment

Issues	Impact Materiality Analysis	Financial Materiality Analysis		Financial Impact-related Indicators
Information security and customer privacy protection	Positive Impact: Establish and improve the information security and privacy protection system, strengthen cybersecurity defenses, reduce the risk of customer and business data breaches, help safeguard the rights and interests of customers and partners, and create a stable and trustworthy digital economy environment. Negative Impact: If the information security and privacy protection system is incomplete or cybersecurity capabilities are insufficient, it may increase the risk of data breaches and impact the rights and interests of customers and partners to some extent.	Risk: If information security and customer privacy protection management is inadequate, and an information leakage incident occurs, it may face risks such as fines, compensation, lawsuits, and may affect customer trust.	Opportunity: Enhancing data security and customer privacy protection helps ensure the steady advancement of the Company's intelligent digital strategy, reduces the risk of business interruptions, and supports the continuous and stable development of operations.	Operating Costs Non-operating Expenses Operating Revenue
Employee rights and development	Positive Impact: Respect and protect employees' legal rights, provide diversified career development opportunities and training support, which helps employees gain a positive workplace experience, promotes employment stability, and has a positive impact on the social employment environment.	Risk: Continuous increase in investment in employee training and recruitment may have a certain impact on labor costs.	Opportunity: Excellent performance in human resource management helps attract and retain talent, reduce turnover rates, and effectively enhance productivity and business performance.	Operating Costs Operating Revenue
Health and safety	Positive Impact: Continuously improve the occupational health and safety management system, and include contractor employees within the unified management scope, which helps reduce workplace safety and occupational health risks, ensuring the life safety and physical health of all workers. Negative Impact: If occupational health and safety management is inadequate or does not effectively cover contractor employees, it may increase workplace safety risks and adversely affect the safety and health of employees and related workers.	Risk: If health and safety management is weak, it may increase the likelihood of safety accidents, resulting in personal injury or property loss.	Opportunity: Improving the health and safety management system helps the Company ensure production continuity and reduce downtime losses and extra expenses caused by safety incidents.	Operating Costs Non-operating Expenses
Corporate governance	Positive Impact: Improving the corporate governance structure, enhancing the independence, effectiveness, and diversity of the board, helps promote scientific decision-making and safeguard the legitimate rights and interests of shareholders and other stakeholders.	Risk: If the corporate governance structure is insufficiently developed or operates in a non-standard manner, it may have a certain impact on governance effectiveness and operational stability.	Opportunity: Improving the governance structure, standardizing operations, and continuously enhancing governance efficiency help the Company improve its management level and operational efficiency, thereby achieving increased revenue and reduced operational costs.	Operating Costs Non-operating Expenses Operating Revenue

Issues	Impact Materiality Analysis	Financial Materiality Analysis		Financial Impact-related Indicators
Risk and compliance management	Positive Impact: Continuously improving the comprehensive risk management and internal control compliance system, systematically carrying out risk identification, assessment, monitoring, and response, and implementing the "three lines of defense" in risk management, contribute to preventing and mitigating the potential negative impacts of business activities on stakeholders, creating more stable economic returns for shareholders and society.	Risk: If the risk management and internal control compliance systems are not sufficiently complete, it may affect the comprehensiveness of risk identification and management, increasing business uncertainty.	Opportunity: A sound risk management system helps the Company more accurately identify and control potential risks when developing new business or entering new markets, ensuring steady progress of operations.	Operating Costs Non-operating Expenses Operating Revenue
Due diligence	Positive Impact: Conducting due diligence helps promote standardized operations among partners, reduce the negative impacts of business activities on the environment and society, and contribute positively to the sustainable development of the value chain.	Risk: If due diligence is insufficient, it may affect the identification and control of relevant risks, increasing potential compliance costs or management difficulties.	Opportunity: Through due diligence, the Company can more comprehensively assess the compliance and sustainability of potential partners or related projects, thereby taking targeted management measures to ensure steady business progress.	Operating Costs Non-operating Expenses Operating Revenue
Stakeholder communication	Positive Impact: Establishing smooth communication mechanisms with stakeholders and promptly understanding and responding to their concerns can help better protect stakeholders' rights and interests.	Risk: If information is not transparent or communication with stakeholders is poor, it may affect stakeholder trust and the Company's brand image.	Opportunity: Through full communication with stakeholders and timely responding to their concerns and expectations, the Company can enhance its governance level and increase stakeholder understanding and trust.	Operating Revenue
Business ethics and anti-corruption	Positive Impact: Actively practicing business ethics and improving the anti-corruption management system, while conducting anti-corruption training for employees and partners, help reduce improper conduct and corruption risks, maintain a fair and orderly market environment, and positively contribute to the construction of a social integrity system. Negative Impact: If improper transactions or corrupt practices arise, they may adversely affect market fairness and the rights of relevant parties.	Risk: If the Company engages in corruption, bribery, or other improper practices, it may face penalties or reputational damage, impacting brand image and customer trust.	Opportunity: Strengthening business ethics and anti-corruption management helps create a clean and upright corporate atmosphere, improves management transparency and decision-making efficiency, and builds a trustworthy and compliant reputation.	Operating Costs Non-operating Expenses Operating Revenue
Anti-unfair competition	Positive Impact: Actively practicing the concept of fair competition and consciously resisting monopolistic and unfair competition behavior is conducive to maintaining an orderly market environment, safeguarding the legitimate rights and interests of market participants and customers, and promoting healthy industry development.	Risk: If the Company violates relevant laws and regulations, it may face penalties or damage to brand reputation.	Opportunity: Focusing on anti-unfair competition management helps to create a fair and just business environment, reducing potential risks of violations; adhering to fair competition and allocating more resources to technological innovation can effectively promote the continuous enhancement of core competitiveness.	Operating Costs Non-operating Expenses Operating Revenue

Stakeholder Communication

Bohui Paper values communication with all stakeholders. The Company is committed to establishing long-term and effective communication mechanisms, understanding stakeholders' expectations and demands, actively engaging in dialogue, providing genuine responses, and promoting win-win cooperation between the Company and stakeholders to jointly advance sustainable development. The Company's key stakeholders include government and regulatory authorities, shareholders and investors, customers, employees, suppliers and contractors, academic institutions, industry associations, media, banks, and communities.

The Company actively expanded diversified channels for investor communication by participating in the 2025 Shandong Regional Listed Companies Investor Online Collective Reception Day, holding the 2025 mid-year earnings presentation, and organizing participation in broker strategy meetings, targeted reverse roadshows, and other forms, continuously deepening regular communication with investors to effectively safeguard their rights to information and participation.

Stakeholders	Issues of Concern	Main Communication Channels
Government and Regulatory Authorities	• Addressing climate change • Health and safety • Circular economy • Equal treatment of small and medium-sized enterprises • Environmental management and compliance • Water resources utilization • Social engagement and contribution • Risk and compliance management • Due Diligence • Business ethics and anti-corruption	• Government regulation, inspection, and survey • Regular visits • Government communication conference • Information disclosure and reporting • Daily communication and reporting • Listed company training activities
Shareholders and Investors	• Circular economy • Pollutant emissions • Water resources utilization • Ecosystem and biodiversity protection • Energy utilization • Environmental management and compliance • Waste management	• Shareholders' Meeting • Regular and interim reports • Progress announcements of key projects • Investor hotline • Earnings presentation • Roadshows and reverse roadshows • Online interactive platform • Email
Customers	• Anti-unfair competition • Health and safety • Water resources utilization • Sustainable products and green design • Rural revitalization • Ecosystem and biodiversity protection • Stakeholder communication • Business ethics and anti-corruption	• Customer visit and daily communication meetings • Technical and product exchange meetings • Mill visit • Customer satisfaction survey • Customer training • Email & phone communication
Employees	• Corporate governance • Health and safety • Environmental management and compliance • Sustainable products and green design • Energy utilization • Risk and compliance management • Employee rights and development • Business ethics and anti-corruption	• Employees representative conferences • Employee seminars • Suggestion box • Employee satisfaction survey • Corporate cultural activities and daily employee activities • Proposal management • Regular training • Internal journals and official WeChat account
Suppliers and Contractors	• Innovation-driven • Supply chain management • Product safety and quality • Health and safety • Water resources utilization • Circular economy • Corporate governance	• Supplier training • Supplier audit and supervision • Supplier exchange meetings • Technical exchange activities and R&D cooperation • Email & phone communication
Academic institutions	• Sustainable products and green design • Pollutant emissions • Waste management • Ecosystem and biodiversity protection • Energy utilization • Innovation-driven • Stakeholders communication	• Industry-university-research collaboration • Professional exchange • Expert lecture
Industry associations	• Waste management • Environmental management and compliance • Sustainable products and green design • Circular economy • Employee rights and development • Health and safety • Anti-unfair competition	• Industry association membership • Participate in the formulation of industry standards • Participate in industry activities
Media	• Environmental management and compliance • Energy utilization • Water resources utilization • Circular economy • Addressing climate change • Equal treatment of small and medium-sized enterprises • Due diligence	• On-site meeting • Participate in forum • Collaborative promotional activities • Sustainability reports
Bank	• Pollutant emissions • Waste management • Environmental management and compliance • Energy utilization • Sustainable products and green design • Product safety and quality • Health and safety	• Business cooperation • Company official website • Sustainability reports
Communities	• Environmental management and compliance • Water resources utilization • Waste management • Air pollutants control • Addressing climate change • Health and safety • Social engagement and contribution	• Community monitoring and feedback • Volunteer activities • Charitable donation

Implementation of the "Battle Against Plastic" CASE

The Company actively practices the concept of green environmental protection, coordinating the launch of the "Battle Against Plastic" campaign. Plastic bottle recycling devices were added in work areas, encouraging employees to pre-treat plastic bottles before placing them into the recycling devices, thereby achieving unified collection and standardized disposal of waste plastic bottles. The recycled plastic bottles are processed through resource utilization techniques and innovatively developed into a series of cultural and creative T-shirt products, using circular regeneration practices to promote solid waste resource utilization and a green, low-carbon transformation.



For many consecutive years, Bohui Paper has held important positions in various industry associations, actively participating in industry exchange activities and contributing to the high-quality development of the industry.

Positions held by Bohui Paper in industry associations

- China National Light Industry Council, Membership
- China Paper Industry Chamber of Commerce, Vice Chairman Unit
- China Paper Association, Executive Director Unit
- Shandong Paper Association, Vice Chairman Unit
- Jinagsu Province Paper Association, Vice Chairman Unit
- Jiangsu Province Technical Association of Paper Industry, Executive Director Unit
- Jiangsu Association for Enterprise Technical Transformation, Vice Chairman Unit
- The Federation of Jiangsu Returned Overseas Chinese, Chairman Unit
- Zibo Intellectual Property Society, Membership
- Dafeng Private Enterprise Chamber of Commerce, Vice Chairman Unit
- Dafeng District Charity Federation,Vice Chairman Unit

Industry activities participated in by Bohui Paper in 2025 (Partial)

- Participated in the 18th Paper Industry Development Conference of the China Paper Industry Chamber of Commerce
- Participated in the Academic Seminar of Jiangsu Province Technical Association of Paper Industry
- Attended the Annual Meeting of the Jiangsu Province Paper Association
- Participated in the Fire Safety Knowledge Competition of the Jiangsu Province Paper Association
- Attended the Meeting of Jiangsu Association for EnterpriseTechnical Transformation
- Attended the Meeting of Yancheng Federation of Industry and Commerce
- Attended the Meeting of Dafeng Private Enterprises Chamber of Commerce
- Attended the Meeting of Dafeng District Charity Federation
- Attended the Thematic Lecture of Dafeng District Federation of Returned Overseas Chinese



Bohui Paper attended the 7th Session of the 5th Council of the China Paper and Pulp Industry Chamber of Commerce

Sustainability Certification

Bohui Paper is committed to advancing the construction of a sustainability management system of the entire value chain, and has successfully obtained multiple sustainability-related certifications by continuously optimizing management practices and consolidating operational foundations to provide strong support for high-quality development of the Company.

Shandong Base of Bohui Paper

- * ISO 45001 Occupational Health and Safety Management System Certification
- * ISO 14001 Environmental Management System Certification
- * ISO 9001 Quality Management System Certification
- * ISO 50001 Energy Management System Certification
- * ISO 14064 Greenhouse Gas Emissions Verification
- * Carbon Management System Certification
- * CFCC/PEFC-CoC Chain of Custody Certification
- * FSC-CoC FSC Chain of Custody Certification
- * Sedex Social Responsibility Audit
- * Halal Certification
- * China Environmental Labeling (Type II) Product Certification
- * Eye Protection Paper Certification for Learning Supplies for Children and Adolescents to Prevent Myopia
- * ISO 14067 Carbon Footprint Certifications (coated white cardboard IBP, coated food cardboard GCU, uncoated white cardboard PCM, coated cardboard, white cardboard, coated food cardboard, uncoated food cardboard)

Jiangsu Base of Bohui Paper

- » ISO 9001 Quality Management System Certification
- » ISO 14001 Environmental Management System Certification
- » ISO 45001 Occupational Health and Safety Management System Certification
- » ISO 50001 Energy Management System Certification
- » FSC-CoC FSC Chain of Custody Certification
- » ISO 14064-1 Greenhouse Gas Verification
- » ISO 14067 Product Carbon Footprint Verification
- » Integration of Informationization and Industrialization Management System Certification
- » Infant and Children Cultural Paper Product Certification
- » ISO 22000/HACCP/FSSC 22000/Food Safety Management System Certification
- » Sedex Social Responsibility Audit

Bohui Paper Successfully Passed Sedex Social Responsibility Audit CASE

In November 2025, Bohui Paper successfully passed the Sedex (Supplier Ethical Data Exchange) SMETA/4-Pillar international social responsibility audit. The audit covered four core modules, including labor rights, health and safety, environmental protection, and business ethics. To ensure smooth progress of the audit, the Company established a special task force to carry out self-inspection and self-correction against the audit standards. During the third-party audit, each department efficiently cooperated with the audit team to complete document verification, on-site inspection, and employee interviews. The Company seized this opportunity to establish a traceable compliance management system, effectively promoting the transformation of company management from "passive compliance" to "proactive optimization". Passing the Sedex audit has become the Company's "green pass" to enter the international supply chain, signifying that the Company has reached internationally recognized standards in sustainable supply chain management and social responsibility practices.

Innovation-driven, Paper Leads a Sustainable New Future

Bohui Paper adheres to technology-driven product upgrades, injecting sustained momentum into the long-term development of the Company. The Company continuously improves its technology innovation governance system to solidify the foundation for innovative development. The Company actively seizes market opportunities arising from consumption upgrading and packaging lightweight trends, closely tracks changes in internal and external environments, and flexibly adjusts and optimizes innovation strategies. The Company increases R&D efforts for new products such as "carbon neutrality" and "paper instead of plastic", and strives to provide customers and consumers with high-quality products that are environmentally friendly, healthy, and safe.

Governance

The Company's management team and relevant executive departments are responsible for handling matters related to the Company's technological innovation. The Company's management team is responsible for approving technological innovation strategies and major investment decisions, reviewing the annual technology R&D budget; approving the initiation of technological innovation projects, supervising innovation progress and risk management, and evaluating the effectiveness of emission reduction. At the execution level, the Company has established a cross-department innovation group composed of the technology, production, procurement, and marketing departments. The Technology Center is responsible for R&D and achievement transformation; the Production Department is responsible for implementing low-carbon production processes; the Procurement Department is responsible for sourcing green raw and auxiliary materials and ensuring supply chain security; the Marketing Department is responsible for promoting low-carbon products in the market.

The Company's Technology Center is responsible for formulating and implementing the Company's technology development plan, as well as the development, introduction, digestion, and absorption of new products and new processes, dedicated to transforming scientific achievements into productivity and effectively enhancing the Company's competitiveness. The Technology Center has six departments: the Research and Development Department, the Process R&D Department, the Testing and Analysis Department, the Comprehensive Department, the Energy Conservation and Environmental Protection Department, and the Standardization Department, as well as one Expert Advisory Group. The Technology Center obtained Shandong Provincial Enterprise Technology Center certification in 2022.

Technology Center Organizational Structure

Research and Development Department

Responsible for formulating and carrying out plans for the development of new products, new chemicals, new technologies, and new processes, as well as conducting laboratory scale testing before on-machine pilot scale testing.

Process R&D Department

Responsible for on-site anomaly analysis, process flow improvement, pilot scale testing for new products, and project tracking, assisting Production Department in stabilizing on-site processes and product quality.

Testing and Analysis Department

Responsible for supervising non-conforming products in processes and products, conducting analysis and co-developing corrective and preventive measures with relevant departments, effectively controlling critical quality processes to ensure product quality meets the varying customer demands over different periods.

Comprehensive Department

Responsible for tracking and managing R&D projects such as new product development, cost reduction, and quality improvement, as well as liaising with external colleges, enterprises, and institutions to carry out industry-university-research cooperation, drafting contracts, and related matters.

Energy Conservation and Environmental Protection Department

Participates in the design, supervision, and implementation of environmental protection and energy conservation aspects related to the Company's new, renovation, technical upgrade, and innovation projects. Responsible for investigating the Company's environmental status, identifying problems, and formulating rectification plans, providing scientific basis for achieving environmental protection tasks and reducing production costs.

Standardization Department

Responsible for establishing, implementing, and continuously improving ISO 9001, ISO 14001, ISO 45001, and ISO 50001 management systems of the Company. Organizes and carries out tasks related to second-party audits by customers, coordinates the management and maintenance of energy measurement and testing instruments, and provides support for the Company's technological innovation, green and low-carbon development, and quality, environmental, and safety control.

Expert Advisory Group

Composed of external hires and internal experts and engineers from production, engineering, electrical instrumentation departments, and the Technical Center, guide and collaborate with the Technology Center to conduct various small and medium-sized trials and new product development projects, and is responsible for solving technical, equipment, electrical instrumentation, and other difficult problems during the R&D process.

Capacity Building

The Board of Directors and the senior management team possess strategic planning capabilities, enabling them to formulate a clear low-carbon transition strategy based on international carbon neutrality trends, domestic policies, and industry dynamics. They are familiar with the ESG framework and integrate sustainability goals into the Company's long-term planning. They can identify potential risks in technological innovation such as technical failures, cost overruns, and low market acceptance, and develop contingency plans, as well as establish risk early-warning mechanisms. They regularly assess technological R&D progress and market changes, and have strong resource integration capabilities, coordinating resources from internal and external research institutions, suppliers, and government institutions to allocate funds, talent, and technological strength reasonably, providing solid support for technological innovation, R&D, and production implementation.

The Company actively recruits high-end technical talent. The R&D team possesses expertise in papermaking processes, materials science, and energy technology, and has accumulated extensive experience in cutting-edge technologies such as biomass energy and reinforced recycled fibers, enabling effective development of low-carbon, efficient production processes. They possess interdisciplinary collaboration capabilities and are able to cooperate with external research institutions and universities, integrating knowledge from chemical engineering, environmental science, and data science to solve complex problems and jointly promote technological breakthroughs.

In addition, the Company has established a Dual-carbon Management Committee to coordinate and advance various dual-carbon initiatives. Through training, the Company enhances relevant personnel's insights into global carbon neutrality trends, policies and regulations, and industry developments, ensuring that strategic planning is scientific and reasonable. The Dual-carbon Management Committee masters the ESG framework to promote synergy between the Technology Center and the Company's overall sustainable development goals, and strengthens professional capabilities in low-carbon technology R&D, achievement transformation, and risk management, as well as improves capabilities in carbon footprint accounting, data analysis, and digital management to provide strong support for scientific decision-making.

Capacity Building Measures

Training and learning plan

- Select relevant personnel to participate in carbon neutrality, circular economy, and ESG-related training organized by authoritative institutions (such as the Institute for Carbon Neutrality, Tsinghua University and Paper Association), and attend industry summits and forums to learn from leading industry experience on low-carbon transition.
- Regularly invite industry experts and scholars to hold themed lectures covering topics such as carbon neutrality policies, low-carbon technologies, and carbon footprint accounting.
- Establish an internal knowledge-sharing platform to share technological innovation cases and governance experience from the Technology Center.

Professional certification and qualification enhancement

- Conduct ISO 14064 greenhouse gas verification annually, promoting all team members to master ISO 14064 Greenhouse Gas Accounting and Verification Standards.
- Carry out annual surveillance audit of the carbon management system certification, facilitating the team's understanding of dual-carbon strategies and goals, and improving carbon management capabilities.
- Support personnel in obtaining Project Management Professional (PMP) certification to enhance technical R&D management capacities.

Benchmarking research and internal pilot projects

- Organize visits for relevant responsible personnel to leading domestic and international low-carbon paper enterprises to learn from technological innovation and governance experience.
- Analyze the carbon neutrality strategies and implementation paths of benchmark industry peers to learn from their experiences.
- Establish pilot projects for low-carbon technological innovation, with relevant personnel directly involved in project management to enhance their practical capacities.
- Regularly evaluate technological innovation results to summarize experiences and lessons learned, and optimize governance processes.

Performance Evaluation

The Company incorporates technological innovation targets into the performance appraisal systems of the governance body and the executive team. The Company implements a mechanism combining regular assessments with special assessments, conducting quarterly phased assessments of technological innovation projects and carrying out annual assessments of overall technological innovation targets and generating reports. Special assessments focus on major technological innovation projects, emphasizing assessments of technological breakthroughs and market performance. The assessment indicators cover project completion rate for R&D, the number of technological breakthroughs, the proportion of carbon-neutral products, customer satisfaction, and other measures, comprehensively assessing the progress of technological innovation projects, the quantity of breakthroughs, and customer satisfaction with low-carbon products. In addition, third-party organizations are invited to conduct independent assessments of emission reduction effectiveness. The Company promptly provides assessment results to governance bodies and execution teams as a basis for improvement. The Company has established a reward and penalty mechanism, granting bonuses, promotions, and other incentives to teams that exceed targets, while requiring rectification for teams that fail to meet goals. The Company continuously promotes improvement by optimizing technological innovation strategies and execution plans based on assessment results, summarizing successful experiences and lessons learned, and continuously enhancing project management capabilities.

Shandong Base reported on technological innovation processes on a weekly, monthly, and semi-annual basis; Jiangsu Base reported on a monthly, quarterly, and semi-annual basis. Both bases conducted relevant annual reports and assessments. The Company has established an incentive mechanism for technological innovation, implementing bonus rewards and commendation rewards for patent R&D personnel, encouraging R&D personnel to fully engage in innovative efforts.

Strategy

	Risks and Opportunities	Impact Timeframe*	Impact Level	Response Measures
Risks	Technology risks: The R&D and application of new technologies may encounter technical bottlenecks or failure, which could lead to increased operational costs for the Company.	Medium- to long-term	Medium	Optimize the pre-research evaluation mechanism for technological R&D, verifying technological feasibility in stages through laboratory scale testing and pilot scale testing to avoid reckless investment. Establish diversified technological roadmaps to avoid dependence on any particular technology.
	Market risks: The market performance of the Company's innovative products is uncertain, which may lead to a decrease in revenue due to fluctuations in market demand, and there may also be the risk that it will take a long time to recoup the R&D costs of innovations.	Medium- to Long Term	Low	Conduct research on market demand, closely follow industry trends and customer preferences, and update product portfolio with proper manner. Carry out small-scale pilot promotions to promptly identify problems and make timely adjustments.
	Intellectual property risks: Without effective patent protection, the Company's innovative technologies may be threatened by unauthorized use or imitation by competitors, affecting the Company's market competitiveness and commercial interests.	Short-term	Medium-High	Strengthen intellectual property registration and protection, and apply for technology patents in a timely manner. Establish and improve the intellectual property protection system, sign confidentiality agreements with employees, suppliers, partners, etc., and take timely measures against identified incidents of intellectual property rights infringement to safeguard the Company's rights and interests.
Opportunities	Policy Support: To promote enterprises' innovative capabilities, the government may introduce relevant support policies, such as subsidies, tax incentives, and financing support. The Company's technological innovation efforts generally meet the relevant conditions, enabling it to obtain corresponding funding and resource support, which in turn helps reduce its operating costs.	Medium- to long-term	High	Closely follow industry policies for applicable supports, invest in the technology fields that align with government policy trends, and actively respond to government policy requirements.
	Market Opportunities: The Company actively promotes technological innovation and strengthens the commercialization of technological achievements, which helps improve productivity and competitiveness, leading to increased revenue; as well as helps explore new markets or enter new industry fields, expanding market share of the Company.	Medium- to long-term	High	Promote technological innovation, continuously strengthen the training of R&D and market research personnel, effectively facilitating the commercialization of technological achievements.

*Short-term: 1–2 years; medium-term: 2–5 years; long-term: over 5 years. The timeframe is basically consistent with the Company's strategic planning.

Strategy and Decisions

Focusing on building a strong Hi-Tech Enterprise and Provincial Enterprise Technology Center, Bohui Paper continuously enhances its innovation capabilities. The Company actively optimizes innovation policies and mechanisms to stimulate the innovative vitality of enterprises and achieve high-level technological self-reliance and organic growth. The Company actively seizes the development opportunities of consumption upgrading and the trend of lightweight packaging, focusing on technological innovation on biobased materials and deep processing of fibers. Meanwhile, the Company further intensifies the research and development of environmentally friendly products, such as lightweight products, "paper instead of plastic" products, and "carbon-neutral" products, offering customers more sustainable product options and promoting packaging upgrades that are environmentally friendly, safe, and hygienic.

Attaching great importance to R&D and innovation, the Company continues to optimize its R&D management system, formulating and implementing a series of management policies and normative documents such as the *Technology Center Management Policy*, the *Technological Innovation Achievement Management Policy*, the *New Product Development Control Procedures*, and the *New Raw Material Development Control Procedures*, continuously enhancing its R&D management and innovation capabilities, as well as the innovation enthusiasm of technological personnel. In addition, the Company has established R&D funding management systems such as the *R&D Funding Investment Accounting System* and the *Management Measures for Auxiliary Accounts of R&D Expenses*, allocating R&D funds to the field of low-carbon technology innovation, to ensure sufficient and effective allocation and well-regulated use of R&D investments.

The Company has formulated and implemented a management mechanism for technological innovation projects from initiation to evaluation. During the project approval stage, the Company ensures that projects align with its strategic goals. In the process management stage, the Company defines timelines and responsible people, and conducts regular reviews on the progress of R&D and implementation. In the results evaluation stage, the Company establishes a performance evaluation system to quantify emission reduction effects and economic benefits. In the decision-making of major transactions, the Company sets technical review points, focusing on the patent portfolio analysis, reviewing non-compete clauses of technical teams, and assessing the technical dependency on key equipment. In supplier selection, the Company introduces a technical matrix, comprehensively considering aspects such as equipment energy efficiency level, process compatibility, and the openness of digital interfaces.

The Company has established a comprehensive supervision procedure. In terms of third-party evaluation and certification, professional organizations are invited to conduct carbon footprint certification for low-carbon products to ensure the accuracy and reliability of data, and are entrusted to assess the emission reduction effectiveness of technological innovation projects. Regarding stakeholder supervision, the Board of Directors regularly receives reports on technological innovation progress and provides suggestions for improvement, and encourages employees to participate in supervision and put forward improvement opinions. In addition, by collecting customer feedback on low-carbon products, the Company continuously optimizes product design and market strategies.

Industry Co-creation

Leveraging its professional strengths, the Company actively participates in relevant work of national, provincial, and municipal industry associations to promote high-quality and sustainable development of the industry. The Company has participated in the formulation and revision of relevant standards such as the *Paper, board and pulps–Standard atmosphere for conditioning and testing*, the *General principles for pulp molding products*, and the *Guidelines for carbon footprint accounting and reporting for paper and paper products*.

Representative ESG-related Standards Developed or Revised with the Participation of Bohui Paper

Type	Standard Name	Standard Number
National Standard	Paper, board and pulps–Standard atmosphere for conditioning and testing	GB/T 10739–2023
	General principles for pulp molding products	GB/T 42943–2023
	Pulps–Determination of mass fraction of fines	GB/T 42945–2023
	Paper, board and pulps–Determination of moisture content of analytical sample	GB/T 462–2023
	Paper and board–Determination of internal bond strength (Scott type)	GB/T 26203–2023
	Core-board	GB/T 26202–2023
Group Standard	Guidelines for carbon footprint accounting and reporting for paper and paper products	T/CTAPI 006-2024
	Technical specification for green design product assessment–Pulps	T CNLIC 0151–2024
	General Rules for Environmental Footprint Assessment of Paper and Paper Products	T/CP ICC 001–2023

Financial Impact

The Company makes significant investment in technological R&D activities, with funds primarily sourced from self-raising. R&D investments have been used for trial development of new products, research and promotion of new technologies and cleaner paper making processes, as well as procurement of related equipment. In 2025, the total R&D investment for the Company amounted to RMB676 million, accounting for 3.5% of sales revenue and 3.6% of main business revenue. In 2025, the Company employed 704 R&D personnel, accounting for 12.6% of its total employees.

In 2025

Total R&D investment

RMB **676** million

Proportion in main business revenue

3.6%

Number of R&D personnel employed

704

Proportion in total employees:

12.6%

Management of Impacts, Risks and Opportunities

The Company comprehensively manages the impact, risks, and opportunities of technological innovation through a systematic mechanism for risk identification, assessment, response, and monitoring, focusing on the alignment of innovation projects with strategic goals and technical feasibility. The Company has also established a dynamic monitoring metrics system. The Company continuously tracks internal and external macro changes and makes timely adjustments to its innovation strategies accordingly, ensuring the steady advancement of its technological innovation initiatives.

Risks and Opportunities Management

Identification Method

- Use the PESTEL analysis framework (covering six dimensions: Political, Economic, Social, Technological, Environmental, and Legal) in combination with technology radar policies to systematically identify influencing factors.

Assessment and Prioritization

- Use a risk matrix tool to assess risks and a technology maturity curve to evaluate opportunities. Combine quantitative and qualitative methods to assess likelihood and impact, and conduct analysis on the mechanism by which technological breakthroughs translate into commercial value.
- Set indicators with relevant weights on five aspects: strategic alignment, economic value, technical feasibility, risk exposure, and policy sensitivity, providing the criteria for prioritizing relevant impacts, risks, and opportunities.

Response Strategy

- Adopt risk avoidance, transfer, and other methods to address risks, such as establishing a technology feasibility pre-research laboratory and adopting an agile R&D model.
- Set up independent innovation units as technology incubators and build an opportunity capture mechanism.

Monitoring and Early Warning

- Establish an indicator monitoring dashboard, updating key metrics at least twice a month.
- Activate the emergency response mechanism, specifying the warning response process.

Technology Innovation Monitoring Mechanism

The Company's technical director, chief financial officer, marketing director, and supply chain director jointly take responsibility for the decision-making and approval of major adjustment matters. Relevant personnel, according to their functional division, respectively follow up on patent trends and deviations in R&D progress, assess customer needs and competitive technology trends, and monitor policy regulations as well as supply chain fluctuations. The Company uses the SAP/MES system to integrate production data, equipment operation, and laboratory data, providing a unified data foundation for daily business operations and decision-making.

Monitoring Process Design

Data Collection and Integration

Establish a data source inventory, standardize data sources such as technical R&D, market demand, and policies and regulations, and ensure real-time updates. Meanwhile, establish unified data standards and implement data lineage tracking to ensure data quality.

Analysis and Diagnosis

Use trend analysis to study technological patent application trends, evaluate correlations among key variables through correlation analysis, and employ scenario simulation to analyze potential impacts brought by changes in external policy.

Early Warning and Response

Build a four-level warning mechanism (blue, yellow, orange, red) targeting potential policy and regulation changes, rising customer complaint rates, excessive progress deviations, and single risk events, respectively. Adopt measures including compliance pre-review, special rectification, resource adjustment, and CEO involvement in decision-making.



Metrics and Targets

Strategic Targets for Technological Innovation	Technological development roadmap (2024-2028)	Biobased materials: By 2028, over 30% of the Company's revenue comes from biobased materials. Smart manufacturing: Complete the full digitalization transformation and deploy AI energy management systems by 2026. Sustainable packaging technique: Increase the production capacity of biodegradable materials to 10,000 tons per year by 2025.
	Planned allocation of R&D investments: The percentage of R&D budget will be increased from 3.5% in 2023 to 5% in 2026, with a focus on biobased materials (40%), digitalization (30%), and sustainable packaging technique (20%).	
Product and Technology Targets for Innovation	Short-term targets (1-2 years)	Complete the development of low-carbon products and achieve small-scale commercial production; reduce carbon emissions in the production by 5%-10%.
	Medium-term targets (3-5 years)	By 2030, reduce product carbon footprint by 30%, obtain product carbon neutrality certification based on market demand, and purchase carbon credits to offset carbon emissions to meet customer needs.
	Long-term targets (5-10 years)	Build green energy projects, apply alternative green energy, and become a leader in low-carbon technology in the industry.
Risk Management Targets	Establish a comprehensive risk assessment system for technological innovation, covering technology, market, policy, and financial risks. Ensure that over 90% of technological innovation projects proceed as planned, with a 100% coverage rate of risk contingency plans.	
Opportunity Exploration Targets	Identify and implement at least 2 market opportunities related to low-carbon technology every year.	



For the technological innovation strategic goals, in 2025, the Company launched water-based barrier food-grade cardboard, rolled out the energy consumption management PI system, and achieved a production capacity of 10 thousand tons of biodegradable materials.

In 2025, Shandong Base carried out 61 research projects focusing on the development and improvement of new processes, new products, and new technologies. Among them, three projects were recognized as 2025 Shandong Provincial Enterprise Technology Innovation Projects, including Key Technology Development for N Kraft Paper, Key Technology Development for Plastic-Free Food-grade Packaging Paper, and Key Technology Development for Blue Core Playing Card Paper. The Bohui Wang Blister White Card was selected for the Remarkable Shandong.

In 2025, Jiangsu Base focused on tackling challenges in the field of clean production technology and successfully launched 28 R&D projects. The Yancheng (Bohui) Pulp and Paper Engineering Technology Research Center was rated as Excellent in the performance assessment. Its Research and Development of Technology for Strength Enhancement of High-ash Content Paperboard project was included in the local technology development plan of the Dafeng District. The "Baiou" single-sided coated white cardboard was recognized as a Jiangsu Province "Two New" technology product and obtained provincial product qualification. High bulk food-grade uncoated white cardboard was awarded the Yancheng Innovative Product qualification. In 2026, Jiangsu Base plans to conduct multiple provincial qualification performance assessments, and actively prepares applications for science and technology awards and key R&D projects at and above the district level.

The Company actively advances the application for R&D patents, covering various aspects such as R&D of pulping technology, formulation development, process improvement, and equipment modification for product production, achieving comprehensive protection of its R&D results. As of the end of 2025, the Company has obtained a total of 201 authorized patents, including 63 invention patents, 127 utility model patents, as well as 11 assigned invention patents. Applications for another 54 patents are currently pending. Among the invention patents, there were 69 invention patents related to the main business of the Company. In 2025, the Company successfully passed the re-examination as a high-tech enterprise.

Indicators	Unit	2023	2024	2025
Number of authorized patents obtained (at year end)	cases	132	180	201
Among them: Invention patents	cases	39	53	63
Utility model patents	cases	86	116	127
Appearance design patents	cases	0	0	0
Assigned invention patents	cases	7	11	11
Invention patents related to main businesses of the Company	cases	39	53	69
Number of patent applications pending (by the end of the year)	cases	59	61	54

Product Innovation Achievements

The Company actively responds to the national "dual carbon" goals and the "zero plastic" policy, embracing the mission of "practicing green, ecological, and sustainable development and building green garden-style factories". The Company continuously increases research and development efforts for new products aiming at "carbon neutrality" and "paper instead of plastic ". Meanwhile, the Company focuses on improving the quality and innovation of its paper and paperboard products, promoting the transformation and upgrading of products from ordinary paper varieties to high value-added specialty paper and new types of paperboard. In 2025, in response to specific market demands, the Company developed a total of 21 functional paper products such as single-sided coated anti-counterfeit cigarette board, natural-colored liquid packaging board, blister white cards, copper cards for high-end playing cards, and white kraft paper. Additionally, the Company developed zero-plastic paper cups achieving one-time forming on high-speed paper machines. The Company is committed to providing customers and consumers with greener, high-quality product options, fulfilling its corporate mission of "practicing green recycling, inheriting papermaking civilization, and enhancing quality of life".

Major Breakthrough Achieved in EPP Production Technology for Water-based Barrier Food-grade Cardboard CASE

Bohui Paper has made a major breakthrough in EPP production technology for water-based barrier food-grade cardboard. This technology eliminates the reliance on food packaging on traditional polyethylene (PE) lamination, and enables direct single-pass coating on the paper machine, avoiding the complex process of traditional secondary coating, thereby significantly saving energy, reducing production costs, and improving production efficiency. Compared with traditional PE lamination, EPP offers comprehensive advantages in plastic and carbon emission reduction, recyclability, forming friendliness, and features zero silicone, wax, and fluorine. It can also replace expensive and difficult-to-recycle polylactic acid (PLA) coatings, creating opportunities for green upgrades in the packaging industry. The water-based barrier food-grade cardboard has obtained Germany's TÜV Rheinland Little Tree certification and Australia's ABA certification for home composting, complies with the Single-Use Plastics Directive (EU 2019/904), and has passed China's GB 4806.8-2016 and GB 9685-2016 food contact material safety certifications, providing a reliable solution for the global green packaging market.



"Water-based Barrier Technology · Global Premiere of Paper Machine Production" event





Water-based barrier food-grade cardboard EPP customer seminar

Bohui Paper Green Food-grade Cardboard Products (Partial)

Zero-carbon coated kraft paper product

Lightweight product, with high moisture and water resistance, maintains high stiffness even at low temperatures, suitable for food-grade packaging; obtained zero-carbon certification and FSC/PEFC certification.

Low-carbon, high bulk single-sided coated food-grade cardboard

Lightweight product, with good box-forming performance, suitable for packaging solid foods, premium tissue boxes, maternal and infant skin-friendly products, and personal hygiene products; eco-friendly low-carbon design, FSC/PEFC certified, and in compliance with RoHS, REACH, and other directives and regulations.

Ultra-high bulk single-side coated white cardboard

Ultra-lightweight product, available with back-side lamination and adopting a unique water-resistant formula, suitable for packaging of frozen and refrigerated products; QS certified.

Intellectual Property Protection

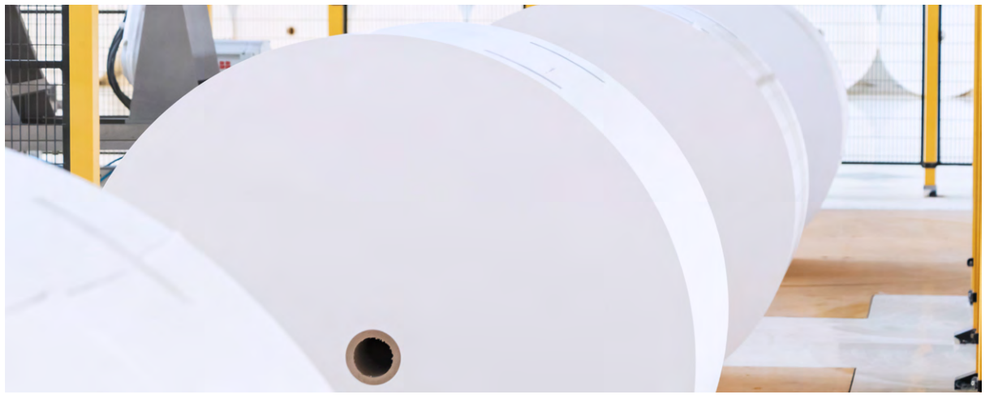
In 2025

Patent rewards issued to employees

RMB **7.3** thousand

The Company adheres to the intellectual property compliance management principle of "encouraging invention and creation, protecting intellectual property rights, and promoting intelligent innovation". A dedicated Intellectual Property Office was established with professional staff to focus on intellectual property-related activities, such as filing patent applications and issuing patent bonuses. The Company continuously optimizes its intellectual property management system, implementing standardized intellectual property quality control procedures and strict patent application review processes. The Company's *Patent Management Policy* clearly outlines the relevant management responsibilities, patent ownership regulations, application approval procedures, patent protection measures, and incentive mechanisms. On this basis, Jiangsu Base has built a full-chain intellectual property management system covering patents, trademarks, copyrights, and trade secrets, and developed the *Intellectual Property Management System*.

In 2025, the Company issued a total of RMB73 thousand in patent rewards to employees, effectively stimulating their enthusiasm for invention and innovation.



Governance

Striving for Innovation and Steadfast Action, Consolidating the Foundations for Long-term Development

Bohui Paper continues to enhance corporate governance efficiency, building a solid foundation for sustainable development. The Company focuses on optimizing the governance structure and decision-making mechanism to ensure standardized and orderly operations; establishes a stable and transparent communication mechanism with investors to continuously improve the accuracy and timeliness of information disclosure; builds a "three lines of defense" internal control system to promote closed-loop compliance and risk management; adheres to business ethics, improves anti-bribery, whistleblowing, and partner integrity mechanisms; optimizes responsible procurement in the supply chain and treats small and medium-sized enterprises equally; accelerates digital and intelligent transformation to empower production and operational efficiency; strengthens information security and privacy protection barriers, providing comprehensive governance support for the Company's high-quality development.



Corporate Governance

Bohui Paper continues to improve its corporate governance structure, strengthen the independent operation mechanism of the Board of Directors, refine the executive compensation management and assessment constraint mechanism, and promote the standardized operation of the Company. At the same time, the Company deepens investor relations management, builds a long-term communication mechanism, continuously improves the quality of information disclosure, and effectively safeguards the legitimate rights and interests of investors.

Optimizing Corporate Governance System

In 2025

- Number of board meetings held
  6
- Number of proposals deliberated
  44
- Average attendance rate of board meetings
  100%

In accordance with the provisions of the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Guidelines for Articles of Association of Listed Companies*, the *Code of Corporate Governance for Listed Companies*, the *Rules Governing the Listing of Stock on Shanghai Stock Exchange*, and the *Shanghai Stock Exchange Guidelines No. 1 for Self-Regulation of Listed Companies - Standardized Operation,* as well as other relevant laws, regulations, and normative documents, the Company has amended more than 20 related systems, including the *Articles of Association*, the *Rules of Procedure for Shareholders' Meetings*, and *Rules of Procedure for Board Meetings*, providing effective institutional safeguards for the standardized operation of the Company's governance system.

The Company has established a multi-level governance structure consisting of the Shareholders' Meeting, the Board of Directors, and the management team. The Board of Directors reports to the Shareholders' Meeting. The Board consists of four special committees: the Strategy and ESG Committee, the Audit Committee, the Nomination Committee, and the Remuneration and Appraisal Committee. Committee members are all directors of the Company. The Company comprehensively considers professional experience, skills, cultural and educational background, age, gender, and other factors in the nomination and appointment of directors. At the same time, members of the Board of Directors possess the necessary knowledge, skills, qualities, and good professional ethics required to effectively ensure that the Board of Directors makes professional and well-advised decisions. According to the *Company Law of the People's Republic of China* and other relevant regulations, starting from October 29, 2025, the Company no longer had the Board of Supervisors, and its former powers were exercised by the Audit Committee of the Board of Directors. In 2025, the Company held six board meetings, deliberating 44 proposals, with an average attendance rate of 100%.

In 2025, the Board of Directors deliberated the following proposals (partial):

- *2024 Work Report of the Board of Directors of Shandong Bohui Paper Industry Co., Ltd.*
- *2024 General Managers' Work Report of Shandong Bohui Paper Industry Co., Ltd.*
- *2024 Performance Report of Independent Directors of Shandong Bohui Paper Industry Co., Ltd.*
- *2024 Annual Report on the Performance of Audit Committee of Shandong Bohui Paper Industry Co., Ltd.*
- *2024 Annual Report and Summary of Shandong Bohui Paper Industry Co., Ltd.*
- *2024 Environmental, Social, and Governance (ESG) Report of Shandong Bohui Paper Industry Co., Ltd.*
- *Proposal on the Confirmation of 2024 Remuneration and the 2025 Remuneration Plan for Directors, Supervisors, and Senior Management*
- *Special Report on the Independence of Independent Directors*
- *Evaluation Report on the Performance of the Accounting Firm*
- *Proposal on the Removal of the Board of Supervisors, Revision of the "Articles of Association", and Handling of Industrial and Commercial Change Registration*

Number of Independent Directors with Industry Experience: 3

Number of Non-executive Directors with Industry Experience: 7

Main Responsibilities of Bohui Paper's Board of Directors and Its Special Committees

Board of Directors

The Board of Directors formulates the rules of procedure for board meetings to ensure the implementation of shareholders' meeting resolutions, improve work efficiency, and guarantee scientific decision-making.

The Board of Directors consists of 9 directors, including 1 employee director.

Strategy and ESG Committee

Responsible for researching and providing recommendations on the Company's long-term development strategy, major investment decisions, sustainable development, and ESG matters.

The committee consists of 5 directors, with the chairperson of the Board serving as the chairperson of the committee.

Audit Committee

Responsible for reviewing the Company's financial information and disclosure, supervising, and evaluating internal and external audit work, and internal controls.

The committee consists of 3 directors, including 2 independent directors. The independent director who is an accounting professional serves as the chairperson (convener).

Nomination Committee

Responsible for formulating selection criteria and procedures for directors and senior management personnel, and for selecting and reviewing candidates and their qualifications.

The committee consists of 3 directors, including 2 independent directors, with an independent director serving as the chairperson.

Remuneration and Appraisal Committee

Responsible for establishing assessment criteria for directors and senior management personnel and conducting assessment, and formulating and reviewing the decision-making mechanism, decision-making process, payment and suspension of payment and recourse arrangements, and other remuneration policies and plans for directors and senior management personnel.

The committee consists of 3 directors, including 2 independent directors, with an independent director serving as the chairperson.

The term of the Board of Directors is three years, with re-election every three years. Candidates for director positions are reviewed sequentially by the Nomination Committee, the Board of Directors, and the Shareholders' Meeting. The Company imposes restrictions on the number of concurrent positions held by independent directors in other organizations.

In 2025, the Company used the *Compliance and Internal Control Monthly* as a vehicle to carry out targeted advocacy and training for directors, effectively strengthening the compliance awareness and self-discipline management capabilities of the Board, the Supervisors, and senior management team of the Company, laying a solid foundation for further improving corporate governance effectiveness.

Executive Compensation

In 2025, the Company formulated the *Compensation Management Measures for Directors and Senior Management Personnel*, further refining the compensation standards for relevant personnel. The remuneration of internal directors and senior management personnel is determined comprehensively based on managerial position, work performance, and the Company's business performance. The total compensation consists of basic remuneration and performance remuneration, with the basic remuneration paid monthly; performance remuneration is divided into monthly performance pay and annual incentive bonuses, which are distributed according to assessment results. Independent directors are compensated through independent director allowances, and expenses incurred in the performance of their duties are borne by the Company. Directors appointed by external investor shareholders do not receive remuneration from the Company.

The Company has established a compensation clawback mechanism. If directors or senior management cause significant economic losses or major adverse impacts to the Company during their term, depending on the degree of responsibility, extent of losses, and adverse impacts, part or all of the disbursed performance remuneration shall be recovered, and payment of all unpaid portions shall be suspended.

Board Independence

There are a total of 3 independent directors in the Company, accounting for 33.3% of the members of the Board of Directors. To optimize corporate governance, strengthen the constraints and supervision mechanisms for the Board of Directors and senior management team, promote standardized operations, regulate the conduct of independent directors, and fully leverage their role in corporate governance, the Company has revised the *Independent Directors Policy* in accordance with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Guidelines for Articles of Association of Listed Companies*, the *Measures for the Administration of Independent Directors of Listed Companies*, the *Rules Governing the Listing of Stock on Shanghai Stock Exchange (revised in April 2025)*, the *Shanghai Stock Exchange Guidelines No. 1 for Self-Regulation of Listed Companies - Standardized Operation (revised in May 2025)*, as well as the relevant provisions of its *Articles of Association*.

The *Independent Directors Policy* stipulates that independent directors of the Company shall not hold any position other than director within the Company, and shall have no direct or indirect interest relationship with the Company, or the major shareholders or actual controllers of the Company, as well as any other relationships that may affect their independent and objective judgment. Independent directors shall independently perform their duties and shall not be influenced by the Company, the major shareholders or actual controllers of the Company, or other entities or individuals. The proportion of independent directors in the Board of Directors shall not be less than one-third, and shall include at least one accounting professional. The independent directors in the Audit Committee, Nomination Committee, and Remuneration and Appraisal Committee under the Board of Directors shall be in the majority and serve as the convener, where members of the Audit Committee should be directors who do not hold senior management positions in the listed company, and the convener should be an accounting professional among the independent directors.

Independent directors owe the Company and all shareholders a duty of loyalty and diligence, and must fulfill their responsibilities conscientiously in accordance with relevant laws and regulations, the *Articles of Association*, and the *Independent Director Policy*. They should play roles in decision-making, oversight and checks-and-balances, and professional consultation within the Board, safeguard the overall interests of the Company, and pay particular attention to ensuring that the legitimate rights and interests of minority shareholders are not infringed.

Board of Directors / Committees of the Board of Directors	Number of Directors	Number of Independent Directors
Board of Directors	9	3
Strategy and ESG Committee	5	1
Audit Committee	3	2
Remuneration and Appraisal Committee	3	2
Nomination Committee	3	2

Investor Relations Management

The Company strives to establish a long-term and stable relation with investors to ensure effective communication with investors and protect the legitimate rights and interests of investors, especially small and medium-sized investors. The Company has revised the *Investor Relations Management Policy* and the *Information Disclosure Postponement and Exemption Affairs Management Policy* in accordance with the relevant laws, regulations, normative documents such as the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Guidelines for Investor Relations Management of Listed Companies*, the *Rules Governing the Listing of Stock on Shanghai Stock Exchange* , the *Shanghai Stock Exchange Guidelines No. 1 for Self-Regulation of Listed Companies - Standardized Operation*, the provisions of the *Articles of Association*, as well as the actual situation of the Company.

In 2025, the Company conducted disclosure of information through channels such as Shanghai Stock Exchange, Shanghai Securities News, China Securities Journal, Securities Times, and Securities Daily, with regular reports and interim announcements as the main forms. In addition, the Company participated in the 2025 Online Collective Reception Day for Investors of Listed Companies in Shandong Jurisdiction, held a semi-annual performance briefing, attended brokers' strategy meetings, and engaged in reverse roadshows, actively carrying out investor communication activities.



Risk and Compliance Management

Bohui Paper has established an internal control system with "three lines of defense" to achieve full-process risk control. Within the system, the second line of defense is responsible for early warning and supervising the first line of defense, while the third line of defense provides feedback, improvement, testing, and evaluation for both the first and second lines of defense, ultimately ensuring coordinated operation and continuous optimization of the "three lines of defense" and enhancing systematic risk prevention. In 2025, the Company had no incidents of compliance violations, such as identified in self-inspections and rectification, and incidents subject to regulatory warnings or penalties, or legal proceedings.

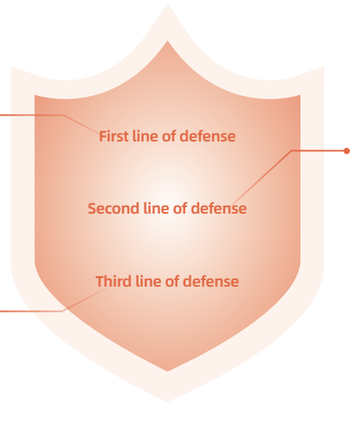
Bohui Paper Internal Control System "Three Lines of Defense"

First line of defense-Operational level

- Front-line managers supervise employees to comply with behavioral rules and promptly correct and improve any violations
- Self-assessment of daily risks

Third line of defense-Internal audit

- Distinguish from the other two lines by higher organizational independence and objectivity
- Conduct audits on corporate governance, risk management, and the efficiency and effectiveness of internal controls to achieve "auditing to promote control"



Second line of defense-Internal control department + part-time group

- The internal control department continuously monitors risks and promptly corrects failures
- Closely cooperate with operational management departments to supervise and inspect functional departments to implement key controls
- Establish an internal risk and control perspective, provide risk-related expertise, and implement policies and procedures

In 2025, the Company carried out 6 key audit projects around its core business, identifying a total of 9 general internal control deficiencies. In response to the identified issues, the audit team responded promptly to comprehensively review business processes, from process planning and execution details to supervision and feedback, conducting inspections and optimizations one by one, and establishing a performance evaluation mechanism to achieve a full-cycle internal audit management. During the reporting year, all internal control deficiencies were rectified, effectively optimizing the Company's internal control system, further strengthening risk prevention capabilities, and consolidating the audit supervision and internal control safeguard line to ensure steady operations and successful achievement of strategic objectives.

In addition, the Company conducted spot checks on potential compliance and internal control risks, explored effective ways of advocacy and education, and continuously improved employees' awareness of internal control and compliance. In 2026, the Company will promote the normalization and standardization of compliance and internal control inspections and advocacy, continuously improve reward and punishment measures and institutional safeguards, and further enhance the Company's risk and compliance management capabilities.

Business Ethics

Bohui Paper adheres to the principle of business integrity, continuously improves the integrity management system, and promotes transparency in various business activities through measures such as regulating employee behavior, improving whistleblower protection mechanisms, carrying out integrity education on a regular basis, and establishing anti-corruption management mechanisms for suppliers and contractors.

Anti-commercial Bribery and Anti-corruption

Bohui Paper adheres to the ethical principles of "upholding honesty and integrity, and keeping promises" to make the company a model for corporate integrity culture practices. The Company has formulated the *Policy Guidelines on the Prohibition on Accepting Gifts and Hospitality*, which clarifies the norms and standards for handling gifts and hospitality from external parties. Through activities such as Integrity Month campaign, special departmental training, and onboarding training for new employees, the Company advocates its integrity management framework to all employees, continuously strengthening the management of employee integrity behavior. In 2025, the Company had no incidents of commercial bribery or corruption.

Professional Ethics Requirements

In accordance with the requirements of the ISO 37001 Anti-Bribery Management Systems, the Company has established an integrity management framework of "prevention, detection, and response", continuously improving the integrity and compliance management system. The Company standardizes business interactions with partners through measures such as strengthening contractual constraint clauses. Meanwhile, the Company organizes integrity advocacy and education activities to comprehensively enhance employees' ethics and compliance awareness.

The Company regards "self-discipline, honesty and integrity" as professional ethics codes for employees, and has clearly incorporated them into the *Employee Codes of Conduct*. In the *Employee Codes of Conduct*, the Company categorizes disciplinary violations into four types: Grade A, B, C, and D, and has formulated corresponding disciplinary measures, providing a clear reference and guideline for employees' daily behavior. The Company implements a "zero tolerance" policy towards employees involved in corruption, bribery, and other issues. Once verified, employees with such violations will have their labor contracts terminated unconditionally; those suspected of illegal activities will be handed over to relevant judicial authorities for handling.



Business Ethics Training

In 2025

Number of integrity trainings for new employees organized

35

In 2025, the Company held a Sunshine Integrity Month Event themed "Uphold Integrity to Forge Ahead Steadily", promoting and guiding the implementation of the "Guideline on Prohibiting the Acceptance of Gifts and Hospitality". Nearly one thousand management personnel participated in various activities both online and onsite, such as lectures of external experts and integrity training. Each department also carried out integrity-themed learning activities, covering all employees. At the same time, the Company continuously organized integrity culture training and awareness-raising activities for new employees and business departments, and delivered regular integrity lectures to continuously enhance employees' legal awareness. Throughout the year, the Company organized 35 integrity training for new employees, averaging 3 sessions per month, with a total of about 850 participants; and held 3 specialized training for business departments.



Launch meeting of the 2025 Sunshine Integrity Month Event



Integrity culture promotion and training for new employees

Reporting Mechanism

The Company has established a whistleblowing mechanism that accepts anonymous reports from employees, suppliers, and customers, as well as other internal and external stakeholders. Real-name whistleblowing is encouraged. In addition, the Company has also set up a whistleblowing email and an independent 24/7 whistleblowing hotline. During the handling of reports, the Company ensures strict confidentiality to encourage whistleblowing to report facts objectively, and protects the legitimate rights and interests of the person being reported. In 2025, the Company received over a hundred whistleblowing clues, most of which were related to the Company's operational management, process optimization, and violations of work discipline by employees. For matters concerning company operational management and process optimization, the cases were promptly transferred to relevant business departments for coordination after preliminary verification. For matters related to employee violations, a management suggestion was proposed following proper investigation and verification, and transferred to the Human Resources Department for subsequent process improvements or disciplinary actions. In actual practice, the standardized handling procedures mainly follow the process of collecting documents and materials, conducting interviews, compiling investigation reports, and holding case-closing meetings.

Reporting Channels

Report Email address: bhlzjb@bohui.net

Report Phone number: 0533-8531238

Partner Integrity Development

The Company prioritizes selecting suppliers with a Transparency International Corruption Perceptions Index (CPI) score above 60. Suppliers with integrity issues face a "one-vote veto" policy. If a particular circumstance makes it necessary to cooperate with low CPI score suppliers, the case must undergo a comprehensive risk assessment and get approval from the General Manager. All suppliers and contractors are required to sign an integrity commitment letter upon registration, which includes anti-commercial bribery clauses to regulate suppliers' and contractors' business conduct from the source. The Company regularly audits and supervises its daily procurement process through its internal audit department, and operates a procurement whistleblowing hotline managed by the Corporate Risk & Integrity Department, establishing a dual supervision mechanism. Suppliers or contractors with violations will face disciplinary action such as termination of cooperation or blacklisting, depending on the circumstances. The Company adopts procurement through its online procurement platform, with a strictly approval process to ensure fairness. Meanwhile, the Company regularly holds integrity symposiums for suppliers, systematically promoting its anti-corruption management system and compliance regulations, guiding suppliers to conduct business within an integrity and compliance framework. At prominent locations on production sites, the Company sets up public boards on integrity building to promote its anti-corruption policies and whistleblowing channels to suppliers and production department staff.

Anti-unfair Competition

The Company strictly abides by the *Law of the People's Republic of China Against Unfair Competition*, clearly defining disciplinary actions against acts of unfair competition, such as infringement of trade secrets, in its *Employee Codes of Conduct*. Anti-unfair competition is also included as a key topic in new employee trainings, targeted departmental trainings, and supplier integrity communications. In addition, the Company incorporates anti-unfair competition clauses into partnership contracts and strictly holds any breach of contract accountable according to the contractual agreements to effectively maintain a healthy and fair market environment. In 2025, the Company had no incidents of any lawsuits or significant administrative penalties due to acts of unfair competition.



Supply Chain Management

Bohui Paper has established a robust supplier management system with policies such as the *Procurement Management Procedure* and the *Wood Pulp Waste Paper Procurement Management Procedure*, ensuring strict supplier management across procurement processes including approval review, risk assessment, performance evaluation, and communication and optimization. Suppliers of the Company are categorized by the products and services they offer, mainly including wood pulp and waste paper suppliers, wood chip suppliers, chemicals suppliers, equipment suppliers, engineering suppliers, spare parts suppliers, packaging material suppliers, logistics suppliers, and services suppliers. According to the attributes of the required materials, the Company prioritizes localized procurement, effectively reducing overall costs and improving supply chain autonomy and controllability by increasing the procurement volume of locally recycled paper and expanding procurement of unbleached mechanical pulp from the Dezhou pulp plant. As of the end of 2025, the Company had a total of 3,118 suppliers, of which 95.41% are domestic Chinese suppliers.

Supplier Selection

The Company prioritizes industry-leading suppliers and incorporates ESG-related factors into supplier selection criteria, giving preference to suppliers focused on sustainable development and holding certifications such as CFCC/PEFC, FSC, and AEO. The Company requires suppliers to sign a *Corporate Social Responsibility (CSR) Statement and Pledge* upon registration, committing to upholding business ethics, respecting human rights, protecting the environment, safeguarding intellectual property rights, ensuring social responsibility management for sub-suppliers, conducting green product management, engaging in socially responsible procurement, and actively seeking management system certifications. The Company also continuously monitors the ESG performance of suppliers based on their ESG management practices and performance data. Suppliers with outstanding ESG performance will be given more procurement opportunities. The Company actively promotes ESG-related information and requirements among suppliers, encouraging them to continuously improve their ESG management. In 2025, the Company did not terminate cooperation with any supplier due to incidents of significant negative environmental or social impact.

In 2025

- Proportion of certified wood chips purchased
  9.98%
- Proportion of certified wood pulp purchased
  18.92%

Under the premise of meeting production and sales demands, the Company actively purchases wood chips and wood pulp with sustainability certifications such as CFCC/PEFC, FSC, as well as wood pulp meeting EURD requirements. In 2025, the proportion of certified wood chips and wood pulp purchased by the Company were 9.98% and 18.92%, respectively.

Total amount of certified wood chips purchased (tons)

2023	81,849.87
2024	159,666.81
2025	154,528.69

Proportion of certified wood chips purchased (%)

2023	6.02
2024	10.01
2025	9.98

Total amount of certified wood pulp purchased (tons)

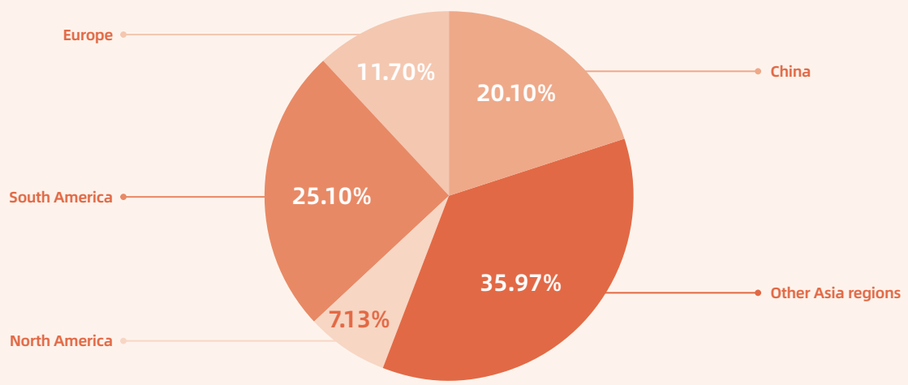
2023	92,153.80
2024	153,799.02
2025	327,849.79

Proportion of certified wood pulp purchased (%)

2023	6.25
2024	9.82
2025	18.92

The statistical definition of certified wood chips and wood pulp includes those that have obtained CFCC/PEFC or FSC certification.

Distribution of wood pulp sourcing regions



Bohui Paper's Requirements for Pulp and Wood Fiber Suppliers

Suppliers are required to maintain valid records to demonstrate the origin of the source of raw materials (e.g. plantation), and to be able to demonstrate in general how the suppliers of wood fiber obtained their raw materials.

Suppliers and their upstream suppliers must comply with the laws and regulations of the countries in which they operate, including laws and regulations on environmental protection.

Suppliers shall take proactive actions to improve their own sustainability management mechanisms, including strengthening the procurement of raw materials from plantation forests.

Suppliers shall comply with the *Responsible Fiber Procurement & Processing Policy (RFPPP)* of Bohui Paper's pulp and paper businesses, guaranteeing to provide:

- only timber that has been properly inspected and certified as legally sourced and traced through the chain of custody;
- no timber harvested in violation of tradition and civil rights;
- protection of high conservation value (HCV) forests through appropriate forest management activities in source forests of timber where HCV forests are identified;
- only waste and wood residues that comply with national regulations and are not on the list of regulated species of the International Union for Conservation of Nature (IUCN) and the *Convention on International Trade in Endangered Species of Wild Fauna and Flora* (CITES) Appendix I;
- no genetically modified trees for reforestation unless it is assessed as in compliance with best-practice standards; and
- timber harvested in compliance with the Fundamental Conventions of the International Labor Organization (ILO).

Supplier Due Diligence

The Company has established a supplier due diligence (SDD) system, rigorously reviewing the qualifications and risks of suppliers, and conducting regular supplier assessments. Suppliers are assessed on delivery timeliness, quality, price, service, and other indicators. Due diligence assessment is conducted either remotely or on-site. For remote assessment, procurement personnel review the basic qualifications , certification certificates, supply information, related companies, financial reports, and the country integrity index of its jurisdiction of suppliers. For on-site assessment, approximately 90% of the Company's waste paper procurement is subject to on-site supplier assessment, focusing on the waste paper sources, receiving volume, types of received paper, supply capacity, and quality control of suppliers. For suppliers related to large-scale equipment procurement for new projects and environmental safety, the proportion of on-site assessment was 5%. In 2025, the Company carried out risk assessments on 783 suppliers.

In 2025, to cope with the European Union Deforestation Regulation (EUDR) that will be official enforced in 2026, the Company established a Product Traceability System (PTS) and obtained supply chain-related materials for various specifications of wood pulp to improve the declaration information and supporting materials for the raw material Due Diligence Statement (DDS), meeting the needs of most customers in the European market and ensuring the smooth entry of the Company's products into that market.

Construction of the Gold Supply Chain

The Company further advanced the construction of the gold supply chain, focusing on improving supply chain operational efficiency, and effectively preventing and mitigating various risks by strengthening supplier evaluation and optimization, and conducting in-depth risk assessments. In 2026, the Company will continue to optimize the entire supply chain system, further improve operational efficiency, strengthen supplier risk management and early warning mechanisms, and refine emergency procurement strategies. In addition, the Company will actively develop new suppliers to procure more cost-effective wood pulp, continuously reduce procurement costs, and enhance the resilience and security of the supply chain.



Digital-intelligent Transformation

Bohui Paper comprehensively promotes its digital-intelligent transformation strategy, empowering production processes and business processes through technological innovation, achieving significant improvements in product quality, production efficiency, and management effectiveness. In 2025, the Company's digital-intelligent transformation focused on building a base management model platform, deepening data analysis and comprehensive application, promoting the implementation of digital-intelligence projects, and strengthening the cultivation of digital-intelligence talent.

The Company has established the Digital-intelligence Transformation Implementation Team, with the heads of each department as the primary responsible persons regarding their digital-intelligent transformation efforts. The Implementation Team held monthly meetings to discuss project progress, coordinate resource allocation, and address difficult issues to accelerate the implementation of the Digital-intelligent Transformation project. In 2025, Shandong Base and Jiangsu Base completed 49 and 45 digital intelligence projects, respectively.


荣誉证书

数据要素

2025年"数据要素x"大赛山东分赛

博汇纸业数智化转型推进工作组：

您的参赛作品《博汇纸业精益系统建设项目》在2025年"数据要素×"大赛山东分赛决赛工业制造赛道中荣获优秀奖。

孔庆礼 山东博汇纸业股份有限公司
马 伟 山东博汇纸业股份有限公司
刘 勇 山东博汇纸业股份有限公司
牛杨杨 山东博汇纸业股份有限公司
李腾飞 山东博汇纸业股份有限公司

Winner of the Excellent Award of the 2025 "Data Elements x" Competition Shandong Regional

The Company places great importance on the cultivation of digital intelligence talents, promoting employees in the Information Technology Department to obtain data analyst qualifications, and encouraging them to cultivate agile development thinking and strong response capabilities. Meanwhile, the Company fully leveraged the advantages of MBOS Management System to carry out various activities, including digital-intelligence transformation competitions, DeepSeek application training, DataPARC system training and learning, and training for SAP end-users, creating a strong learning atmosphere that encouraged employees to compete with, learn from, match with, and help each other to excel in growing their digital intelligence capabilities. The Company's Information Technology Department has established a Newsletter Team to regularly publish digital intelligence news, focusing on the application and promotion of digital intelligence projects and driving the wide dissemination of digital intelligence concepts and achievements among employees.

In 2025, the Company was shortlisted for the Shandong Province 2025 Pilot Project for the Construction of the Insdustry Brain, and the Digital-intelligence Transformation Implementation Team won the Excellent Award of the 2025 "Data Elements x" Competition Shandong Regional.

Bohui Paper Digital-intelligence Projects (Partial)

Reverse invoicing for domestic waste paper business

In response to the reverse invoicing policy issued by the State Taxation Administration, the Company actively promoted the development of the reverse invoicing system. Adhering to the principle of "the simpler, the more convenient", the system integrated business scenarios such as individual supplier access, logistics, distribution, and settlement, and completed development, configuration, and launch of the mobile version.

Precise appointment and on-time arrival at factory project

Through the intelligent digital platform in the wood chip yard, this project automatically matches the reservation volume of wood chip distribution points with loading and unloading capacity, intelligently manages vehicle arrival times at the factory, regulates the registration and approval process for abnormal vehicles entering the factory, and confirms permissions. The on-time arrival rate of wood chips to the factory has been greatly improved.

Advanced Transportation Management System

The Advanced Transportation Management System (ATMS) has been interfaced with the operating systems of Weifang Port and Qingdao Port and has been put into use. The system can automatically generate reservation tasks based on the unloading information of transport vehicles, enabling automatic booking. Carriers do not need to perform manual operations, which improves efficiency while avoiding human errors and ensuring the accuracy of reservation information.

Supply Chain Control Tower for International Trade Transportation Visualization Platform

The platform has been built and officially put into operation, enabling real-time tracking of cargo shipping status, full-process visibility of multimodal transport, and risk warning notifications. Foreign trade ocean shipping orders are tracked through the export visualization control tower. After connecting to the Feituo system, vessel schedule dynamics can be monitored throughout the entire process, and order status can be promptly reported to customers.

Information Security and Customer Privacy Protection

The Company's Board of Directors and executive management participate in the formulation and review of information security and cybersecurity strategies. The Company has established a series of regulations, including the *Information Security Management Regulations*, the *Network Management Security Standards*, the *Information Classification Standards*, the *Access Control Security Standards*, the *Encryption Management Security Standards*, and the *Information System Security Management Policy*, and ensures that management members and all employees are aware of and comply with them. In 2025, the Company continued to optimize its information security strategy and management system, formulating and revising seven internal management systems such as the *Information Security Incident Management Standard* and the *Information Security Compliance Management Standard*, comprehensively updating and optimizing existing standards to effectively ensure the secure and reliable operation of its information systems and data assets. In 2025, the Company had no occurrence of any information security incidents or customer privacy breaches.

The Company regularly conducts information security inspections, such as conducting database recovery tests and performing inspections of the server room, and continuously optimizes the disaster recovery mechanisms to ensure data security and recoverability. The Company organizes cyber security emergency drills from time to time to enhance its preparedness regarding security incidents. In 2025, the Company contracted a third-party professional institution to carry out vulnerability analysis and identified security risks such as horizontal privilege escalation/sensitive information traversal and stored XSS. Based on the identified risks, the Company conducted in-depth analysis, formulated reinforcement recommendations accordingly, and drove the implementation of corrective measures, further strengthening the system security monitoring and vulnerability remediation mechanisms.

The Company organized both online and in-person training on cyber security for IT personnel to enhance their information security protection capabilities, and for all employees to raise their information security awareness, aiming to comprehensively improve the overall information security protection of the Company by reducing cyber security risks related to human factors. In 2025, the Company used the quarterly publication *Digital Intelligence Express* for publicity and education, popularizing knowledge on information security assurance, ransomware, digital security, phishing, and the "Silver Fox" virus. The Company leveraged various channels such as the WeCom Official Account and Bohui Culture Voice to strengthen publicity and guidance, thereby enhancing all employees' cybersecurity awareness.

Equal Treatment of Small and Medium-sized Enterprises

The Company strictly implements a unified payment policy. Partner enterprises are paid following contract clauses regardless of their size. As of the end of 2025, the balance of accounts payable (including notes payable) did not exceed RMB30 billion, and did not exceed 50% of total assets.

As of the end of 2025

- The balance of accounts payable (including notes payable)

  RMB **3,810.44** million

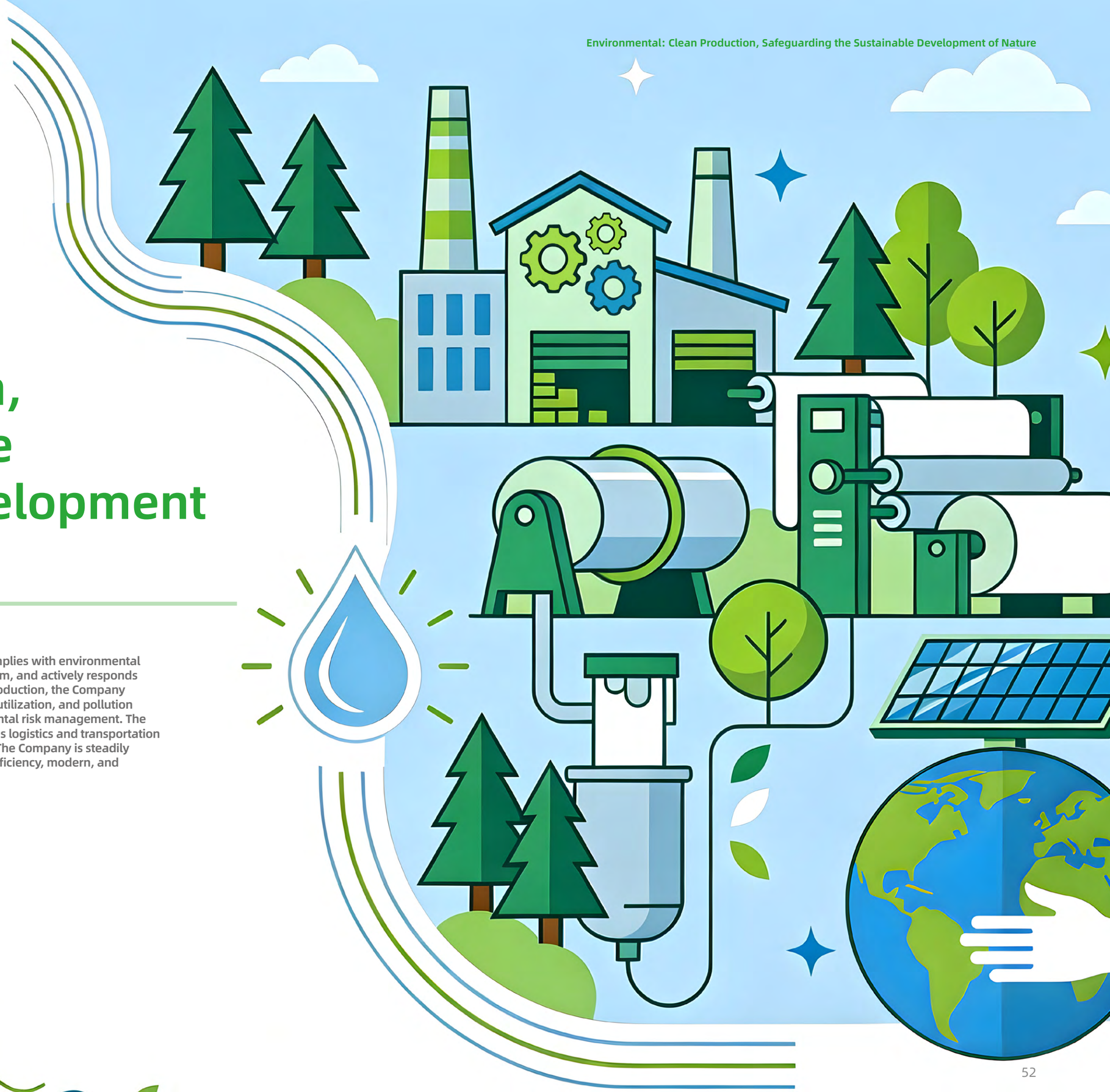
- Proportion of the balance of accounts payable (including notes payable) to total assets

  17.73%

Environmental

Clean Production, Safeguarding the Sustainable Development of Nature

Bohui Paper takes green development as its core principle, strictly complies with environmental laws and regulations, optimizes its environmental management system, and actively responds to climate change challenges. Guided by the philosophy of cleaner production, the Company advances energy-saving technological upgrades, enhances resource utilization, and pollution prevention and control, and comprehensively strengthens environmental risk management. The Company firmly adheres to the ecological protection red line, innovates logistics and transportation modes, and balances operational efficiency with ecological benefits. The Company is steadily advancing along the development path toward a low-carbon, high-efficiency, modern, and environmentally friendly enterprise.



Environmental Management

Bohui Paper regards "practicing green, ecological, and sustainable development and building green garden-style factories" as a primary task, focusing on constructing and improving the environmental management system, strengthening environmental compliance risk control, and continuously enhancing the level of environmental governance.

In accordance with national standards such as the GB/T 24001 Environmental Management Systems, the Company has established an environmental management governance structure with the general manager of the Company as the first person in charge, the Environmental Protection Department, the environmental protection leaders of each production unit, and the production front-line environmental protection personnel to perform specific environmental protection tasks. Shandong Base and Jiangsu Base have both passed the ISO 14001 Environmental Management Systems Certification.

The Company strictly complies with national ecological and environmental laws, regulations, and emission permit requirements, actively practices the ESG management philosophy, establishes clear environmental management goals, and formulates comprehensive environmental protection management policies to ensure the effective implementation of various environmental protection measures. The Company integrates the concept of green development into all aspects of its production and operations, continuously optimizing production processes to reduce energy and resource consumption, and minimize greenhouse gas emissions. The Company increases efforts in the research and development of green products such as "paper instead of plastic" products, as well as carbon-neutral products. The Company deepens the application of cutting-edge technologies, promotes the implementation of energy-saving, environmental protection, and high added-value projects, striving to build a modern environmentally friendly enterprise with advanced technology, clean production, low carbon, and high efficiency.

The Company strictly implements systems such as the *Management Regulations for Major EHS Hazards* and the *Major EHS Information Reporting Management Regulations*, continuously standardizing the processes for reporting information on major hazards and environmental events, taking effective measures to control hazards, and promoting the rectification of issues. In 2025, the Company conducted a company-wide identification and impact assessment of environmental factors, identifying risk factors as well as proposing relevant control measures. At the same time, the Company focused on key areas such as environmental protection regulations, hazardous waste management, emergency response, pollution prevention, and energy conservation and emission reduction, conducting specialized environmental management training to help each department improve their risk management capabilities. During the reporting period, the Company had no major sudden environmental incidents, and was not subject to any administrative or criminal penalties imposed by regulatory authorities due to environmental violations.

In 2025

Total environmental protection investment

RMB **307** million

Bohui Paper's Environmental Governance Targets for 2025

Environmental pollution incidents

Zero

"Three Wastes" emissions

comply with national and internal control standards, and there are no unusual odors on-site

Environmental problem rectification rate

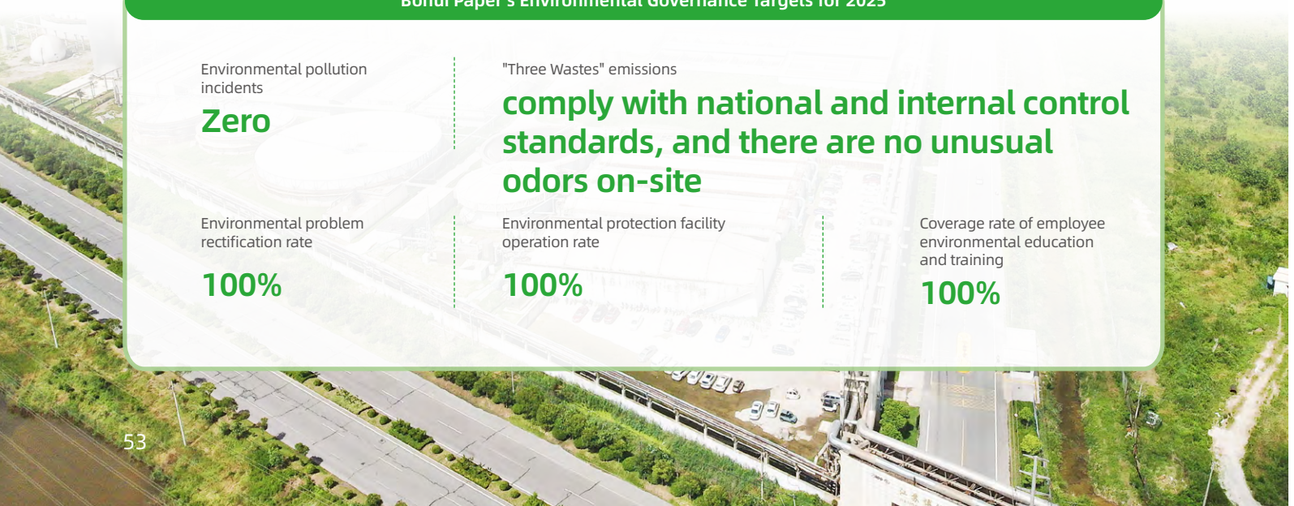
100%

Environmental protection facility operation rate

100%

Coverage rate of employee environmental education and training

100%



Addressing Climate Change

Bohui Paper actively responds to China's national strategy of "carbon peaking and carbon neutrality", and always integrates green and low-carbon development into the entire production and operation process, continuously optimizing its climate governance framework and carbon management system, coordinating carbon reduction, carbon accounting, and carbon asset management. Through technological innovation, equipment upgrades, energy structure optimization, and green collaboration across the value chain, the Company promotes the construction of a low-carbon, efficient production system and advances energy conservation and carbon reduction throughout the entire industrial chain.

Governance

Carbon Management Guidelines of Bohui Paper

Strictly comply with and implement laws, regulations, and related requirements, actively practice "dual carbon" actions, optimize product structure, create green and low-carbon paper products, reduce GHG emissions, continuously improve carbon management performance, and achieve green and low-carbon development of paper products.

The Company attaches great importance to climate governance efforts. Both Shandong Base and Jiangsu Base have established their respective Carbon Peaking and Carbon Neutrality Management Working Committee. Chaired by the general manager, the Committee involves the directors of each department, and has an executive director or executive vice director in charge of the overall coordination of carbon peaking and carbon neutrality management and ensuring the implementation of the carbon peaking and carbon neutrality strategy of the Company. Under the Committee, each base also has established a dedicated Carbon Peaking and Carbon Neutrality Management Office, which is responsible for the implementation of carbon reduction initiatives, including carbon emission accounting and reporting, carrying out carbon reduction actions, promoting product carbon footprint verification and carbon neutrality certification, coordinating carbon trading and carbon asset management, as well as organizing employee training for carbon reduction capacity building. The Company's Carbon Management Team is responsible for setting carbon management-related targets and formulating the relevant action plans.

The Company holds special meetings every month, where the Company's key leaders and senior management attend to discuss and make decisions on various tasks. They focus on key areas such as energy conservation renovations, green electricity utilization, and environmental governance, continuously tracking the progress of green transformation, reviewing and summarizing experiences, and formulating the work plan for the next phase.

The Company strictly follows carbon management-related laws and regulations and the requirements of the *Carbon Management Systems-Requirements with Guideline for Use (T/CIECCPA 002-2021)* to establish and improve its carbon management system, covering key aspects such as carbon emission accounting, carbon asset management, carbon trading operations, and carbon neutrality implementation. The system has passed third-party certification. In August 2025, the Company revised and improved the Carbon Management System Manual, focusing on optimizing the organizational governance structure for carbon management.

To continuously enhance the low-carbon awareness and professional capabilities of personnel related to carbon management, the Company, in accordance with the relevant provisions of the *Carbon Management Training Control Procedure*, carries out education and training on the carbon management system. Through measures such as education and training, exchanges and communications on carbon-related topics, as well as the optimization of relevant employee assessment and incentive mechanisms, the Company comprehensively enhances employees' professional literacy in carbon management to ensure the effective operation of the carbon management system. The Company continuously organizes training for carbon management personnel on carbon management systems, with all participants obtaining the Greenhouse Gas Internal Auditor Certificate.

Strategy

	Risks and Opportunities	Impact Timeframe*	Impact Level	Response Measures
Risks	Physical risks (short-term risks): • Frequent extreme weather events, such as high temperatures, heavy rain, floods, and typhoons, may cause production equipment failures, unstable supply chains, business interruptions, and personnel safety risks, leading to increased operating costs and lower revenues. • The exacerbation of extreme weather risks may force the Company to increase its insurance coverage, resulting in increased insurance expenses.	Short-, medium-, and long-term	Medium	• The Company regularly inspects its production and operation facilities for safety hazards and ensures their timely rectification, upgrades and renovates facilities and equipment in a timely manner, and attaches great importance to ensuring adequate disaster prevention and mitigation material reserves. • The Company closely monitors the weather conditions at suppliers' and customers' locations, as well as along logistics transportation routes, plans alternative transportation routes in advance, initiates emergency logistics plans as needed, and ensures stable supply chain operations. • The Company provides risk prevention and response training on extreme weather events to all employees, including the use of fire-detecting equipment, emergency response and evacuation self-rescue knowledge, and lightning disaster and flood prevention during the flood season, continuously enhancing their capabilities to deal with extreme weather event risks. • Each production base purchases relevant insurance annually to effectively transfer and mitigate the operational risks and potential economic losses caused by climate-related disasters.
	Physical risks (long-term risks): • Rising sea levels or prolonged high temperatures may damage production equipment, disrupt supply chain stability, threaten employee safety, leading to production interruptions, product delivery delays, and revenue declines. • The impacts of extreme climate on ecosystems are becoming increasingly significant, potentially affecting the stable supply of timber and wood pulp, leading to increased raw material procurement costs.	Long-term	Medium-High	• The Company increases relevant capital investment to reinforce coastal operating facilities and carries out high-temperature resistance modifications to equipment, reducing damage caused by climate-related disasters. • The Company consistently ensures that only traceable and legally sourced wood chips and wood pulp are procured, continues to increase the procurement of raw materials with forest management certification, and actively encourages its suppliers to improve sustainable forestry management. • The Company continues to intensify its energy conservation and carbon emissions reduction initiatives, and to improve the comprehensive utilization efficiency of water resources and waste, gradually reducing the dependence on natural resources.
	Transition risks (policy risks - compliance): • As the government shifts its reduction focus from energy consumption and intensity to carbon emission and intensity, enterprises may face stricter low-carbon policies and regulations, leading to increased compliance and operational costs for the Company. Transition risks (policy risks - carbon market mechanism): • As the country gradually expands the scope of the carbon market, the future carbon trading mechanism will cover more industries. The Company may be included in the national carbon emission trading market, and tighter carbon quotas may lead to increased compliance costs.	Short-, medium-, and long-term	High	• The Company continuously follows the development trends of greenhouse gas-related regulations and standards, regularly conducts carbon management capability training to improve the climate governance awareness of relevant personnel, ensuring the effective implementation of relevant policy requirements. • The Company continuously optimizes its energy management system by conducting energy audits, organizing energy-saving innovation proposal activities, implementing energy-saving technological transformation projects, and recommending that carriers gradually increase the use of new energy vehicles, in order to effectively reduce energy consumption and continuously enhance the ability to adapt to future climate policies.
Risks	Transition risks (market risks): • As customers become increasingly aware of environmental issues, the market demand for products with sustainable certifications and environmentally friendly attributes will increase significantly. Failing to provide timely high-quality products that align with the green consumption trend may result in the Company facing risks of declining market competitiveness and revenue.	Medium- to long-term	Medium	• The Company actively carries out green product certifications such as the "Carbon Neutral" certification and the China Environmental Labeling Product Certification, and promotes more products to complete carbon footprint verification. • The Company continues to promote product lightweight innovation and the R&D of "paper instead of plastic" products, striving to provide customers with more sustainable paper-based packaging solutions.
	Transformation risks (technology risks): • The Company's existing technology and production equipment may no longer meet the new environmental protection standards, facing the risk of premature elimination. • During the low-carbon transition, the Company needs to increase research, investment, and application of new technologies. If technology operation is unstable or investment results fall short of expectations, operating costs may rise.	Medium- to long-term	Medium	• The Company continues to promote targeted energy conservation projects, aiming to lower the unit consumption of energy and resources such as electricity, steam, and water; continuously intensify low-carbon technology R&D and innovation while focusing on reducing the R&D and implementation costs of applying green technology.
	Transition risks (reputational risks): • The environmental performance of paper-making enterprises regarding energy utilization and forest resource consumption directly affects their brand image. If the Company fails to adopt active and effective management measures, it may face scrutiny from stakeholders, which could impact its brand reputation.	Short- to medium-term	Low	• The Company continuously optimizes its carbon and energy management systems to accelerate the process of green and low-carbon transformation, and effectively respond to stakeholders' concerns. • The Company proactively strengthens the disclosure of climate change response measures and performance data such as greenhouse gas emissions and energy consumption to improve information transparency.
Opportunities	Resource efficiency: • By continuously improving resource utilization efficiency, the Company can effectively reduce energy consumption per unit capacity and material usage, thereby contributing to the optimization of its operating costs.	Short-, medium-, and long-term	Medium	• The Company continuously innovates on production process, gradually improving resource recycling and utilization efficiency through process re-engineering and technology upgrades.

Risks and Opportunities		Impact Timeframe*	Impact Level	Response Measures
Opportunities	Energy transition: • Through systematic implementation of energy-saving initiatives, and greater utilization of renewable energy, the Company can achieve emission reduction targets while effectively reducing energy procurement expenditure and overall operating costs. • The Company can seize policy incentives such as green finance to increase investment in environmental protection, energy conservation, and green manufacturing, thereby expanding funding sources for energy-saving and carbon-reduction projects.	Short-, medium-, and long-term	Medium	• The Company has established and continuously optimizes the energy management system and implements energy-saving technology upgrades, effectively reducing comprehensive energy consumption level. Meanwhile, the Company actively expands the scale of renewable energy applications and continuously optimizes the energy consumption structure through measures such as increasing the proportion of biomass fuels and constructing photovoltaic projects. • Coordinate and organize the application materials for preferential-interest national bond technology renovation projects, conduct in-depth research on green power application scenarios, increase the pace of updating power facilities, timely apply for relevant national subsidies, and promote the development of high-quality projects.
	Products and services: • As the low-carbon consumption trend continues to grow, the Company innovates and develops low-carbon products, and includes carbon footprint information on product labels, which helps to improve market competitiveness, meet customers' needs for environmentally friendly products, and create new revenue growth opportunities.	Medium- to long-term	Medium-High	• The Company continues to intensify the R&D of green attribute products such as "paper instead of plastic" and "Carbon Neutral", meeting the growing market demand for sustainable products through innovative green solutions.

*Short-term: 1–2 years; Medium-term: 2–5 years; Long-term: over 5 years. This time range is basically consistent with the Company's strategic planning.

In 2025

Investment in energy conservation and emission reduction technology transformation and equipment energy efficiency optimization

RMB **17.64** million

The Company actively addresses climate change-related risks and opportunities, strictly complies with and implements relevant policies, laws and regulations, scientifically formulates carbon management guidelines, actively carries out the "carbon peaking and carbon neutrality" actions, continuously improves carbon management performance, and incorporates carbon management performance into the Company's medium- and long-term plans. Meanwhile, the Company continuously optimizes its product portfolio with intensified R&D of green and low-carbon paper products, accelerating the industry transition towards a more sustainable development model. In 2025, the Company invested a total of RMB17.64 million in energy conservation and emission reduction technology transformation and equipment energy efficiency optimization.

Shandong Base and Jiangsu Base actively promote the construction of green energy projects and continuously optimize the energy consumption structure. Shandong Base plans to invest RMB225 million to build a distributed photovoltaic project, utilizing 320 thousand square meters of factory rooftop and 330 thousand square meters of idle land. With a planned total installed capacity of 75 MW, the project is expected to generate approximately 93.75 million kWh of green electricity per year, equivalent to the energy saving of 33.8 thousand tons of standard coal and the carbon dioxide emissions reduction of 93.5 thousand tons of CO_2-equivalent. By 2025, the project has entered the supplier selection stage. Jiangsu Base plans to build distributed wind power and photovoltaic generation projects, investing RMB140 million in a distributed wind power project with a planned total installed capacity of 22.5 MW. The project is expected to generate approximately 63 million kWh of green electricity per year, equivalent to the energy saving of 18 thousand tons of standard coal and the carbon dioxide emissions reduction of 40 thousand tons of CO_2-equivalent. Jiangsu Base also plans to invest RMB138 million in a distributed photovoltaic project, utilizing 340 thousand square meters of its factory rooftop. With a planned total installed capacity of 45 MW, the project is expected to generate approximately 50.85 million kWh of green electricity per year, equivalent to the energy saving of 15 thousand tons of standard coal and the carbon dioxide emissions reduction of 32 thousand tons of CO_2-equivalent. Jiangsu Base has completed the project initiation for the distributed solar photovoltaic power generation project and officially commenced its implementation and construction.

Management of Impacts, Risks and Opportunities

The Company has established and improved the climate change-related risks and opportunities management system, strictly implementing the *Risk and Opportunity Identification and Evaluation Control Procedure* to provide an implementation guidance covering the entire product lifecycle as well as various aspects of its operations. This procedure comprehensively analyzes the Company's internal and external environment, as well as the expectations and demands of the stakeholders of the Company. A closed-loop management mechanism has been established, encompassing risk identification, assessment, control measures, information communication, and audit verification, to dynamically manage climate change risks and opportunities and comprehensively enhance the climate risk response capability of the Company.

Risk identification

Through methods such as process analysis, risk forecasting, and regulatory benchmarking, the Company systematically identifies the impacts, risks, and opportunities that climate change may bring to its business strategy, service models, management system, compliance requirements, and stakeholder expectations.

Risk assessment

By using the direct judgment method and the tabular method to evaluate the likelihood and severity of risks, risks are categorized into two types: those requiring response and general risks. The risk assessment criteria that need to be addressed include compliance with laws and regulations, standards of greenhouse gas-related management systems, and requirements set by the Company's management.

Risk control

For greenhouse gas-related management risks assessed as requiring response, each department shall implement control measures such as avoiding, undertaking, eliminating, or altering the likelihood and severity of the risks, reducing them to a general level.

Risk update

With operational changes such as production process improvement, equipment upgrades, and control measure optimization, the Company periodically evaluates and continuously updates greenhouse gas-related risk management plans to ensure risk management aligns with business development.

Metrics and Targets

Focusing on energy saving and carbon reduction, and using 2019 as the baseline year, the Company has set a target of reducing carbon emission intensity by 30% by 2030. It continuously promotes greenhouse gas emission reduction, establishes specific targets around metrics such as carbon emissions per ton of paper and product carbon footprint reduction ratio, thereby facilitating a systematic improvement in refined carbon management.

GHG Emissions of Bohui Paper*

Indicators	Unit	2023	2024	2025
Direct (Scope 1) GHG emissions	tCO_2e	59,287.11	53,723.39	58,119.62
Indirect (Scope 2) GHG emissions	tCO_2e	3,984,013.60	4,149,847.07	4,214,596.35
Other indirect (Scope 3) GHG emissions	tCO_2e	2,164,154.56	1,962,210.72	2,129,375.78

*The 2023-2025 GHG emissions data of Shandong Base and Jiangsu Base are verified in accordance with the ISO 14064-3:2019 *Greenhouse Gases - Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements*. The third-party verification date for the 2024 GHG emissions data of Shandong Base is later than the release date of last year's report. The third-party verified data is disclosed in this year's report.

Clean Production

Bohui Paper fully implements national environmental protection policies and industry standards, deeply practices the concept of cleaner production, strengthens the efficient use of energy and resources and source control of pollutants, coordinates improvement of production and operation efficiency with ecological and environmental benefits, and promotes the Company's green, low-carbon, and high-quality development.

Energy Management

The Company strictly complies with the relevant requirements of ISO 50001:2018 the *Energy Management Systems - Requirements with Guidance for Use (GB/T 23331-2020)* and the *Energy Management System - Requirements Certification for Pulp and Paper Plants* (RB/T 118-2014), continuously improving the energy management system, strengthening energy-saving and consumption-reduction mechanisms, dynamically updating the list of energy regulations and urging all departments to implement them effectively, ensuring compliant operations.

In early March 2025, the Company carried out an internal audit of the energy management system regarding system compliance and implementation effectiveness. Each production department conducted an energy review, identified major energy consumption, types and structures of energy consumption, major energy-consuming equipment, mapping energy flow diagrams and energy measurement network diagrams, as well as opportunities for improving energy performance, and compiled an internal supervision and audit issues list. The identified problems were promptly rectified and improved. In late March 2025, the Company conducted an external review of the energy management system. The review's results showed that the Company's energy management system met the requirements of the ISO 50001 standard and possessed adequacy, suitability, and effectiveness. Bohui Paper has passed the ISO 50001 Energy Management System Recertification Audit in May 2025.

The Company standardized energy management, set comprehensive energy consumption targets per unit product, and achieved all targets in 2025. At the same time, each department set energy-saving goals, implemented energy-saving measures, and standardized on-site energy use management. The Company has established an energy consumption metrics system, with indicators such as comprehensive energy consumption per unit of product, as well as the consumption of energy, water, natural gas, and steam per unit of product. The Company also sets energy consumption indicators and energy efficiency parameters for various processes, and has launched an energy consumption dashboard management system to implement daily monitoring and recording. In addition, the Company continuously enhances the energy-saving awareness of all employees through measures such as daily supervision and inspection, assessment of energy consumption target achievement, recognition of advanced energy-saving performers, and energy-related training and education.

Shandong Base implements energy-saving technical upgrades through 21 measures such as shutting down high-pressure pumps, using permanent magnet motors, and promoting waste heat recovery. These measures effectively reduce energy consumption and carbon emissions in production processes, with each workshop achieving an annual reduction of 69 thousand tons of CO_2 emissions. Jiangsu Base actively carries out pilot applications of energy-saving technologies, introducing China's first 2,500 kW permanent magnet motor in the chemi-mechanical pulp production line, eliminating inefficient equipment, and performing energy-saving renovations.



Major Energy Saving Projects Achievements in 2025 of Shandong Base

The PM1 workshop decommissioned the bleached chemi-thermo-mechanical pulp (BCTMP) line refiner, expected to reduce annual CO_2 emissions by **1,443 tons**; replaced the needle unbleached kraft pulp (NUKP) grinder plates with smaller sizes, reducing electricity consumption of the grinder by about **10%**, expected to reduce annual CO_2 emissions by **632 tons**.

The PM2 workshop optimized and upgraded the steam pipelines of the warm water tank and the condensate pipelines of the workshop ventilation system, expected to reduce annual CO_2 emissions by **7,483 tons**.

The PM5 workshop connected the multi-disc pulp pump and the high-pressure water pump in series, shutting down the high-pressure water pump, expected to reduce annual CO_2 emissions by **739 tons**.

An additional waste heat recovery unit was installed in the mechanical pulp workshop to improve the efficiency of heat recovery and reuse, expected to reduce annual CO_2 emissions by **20 thousand tons**.

Major Energy Saving Projects Achievements in 2025 of Jiangsu Base

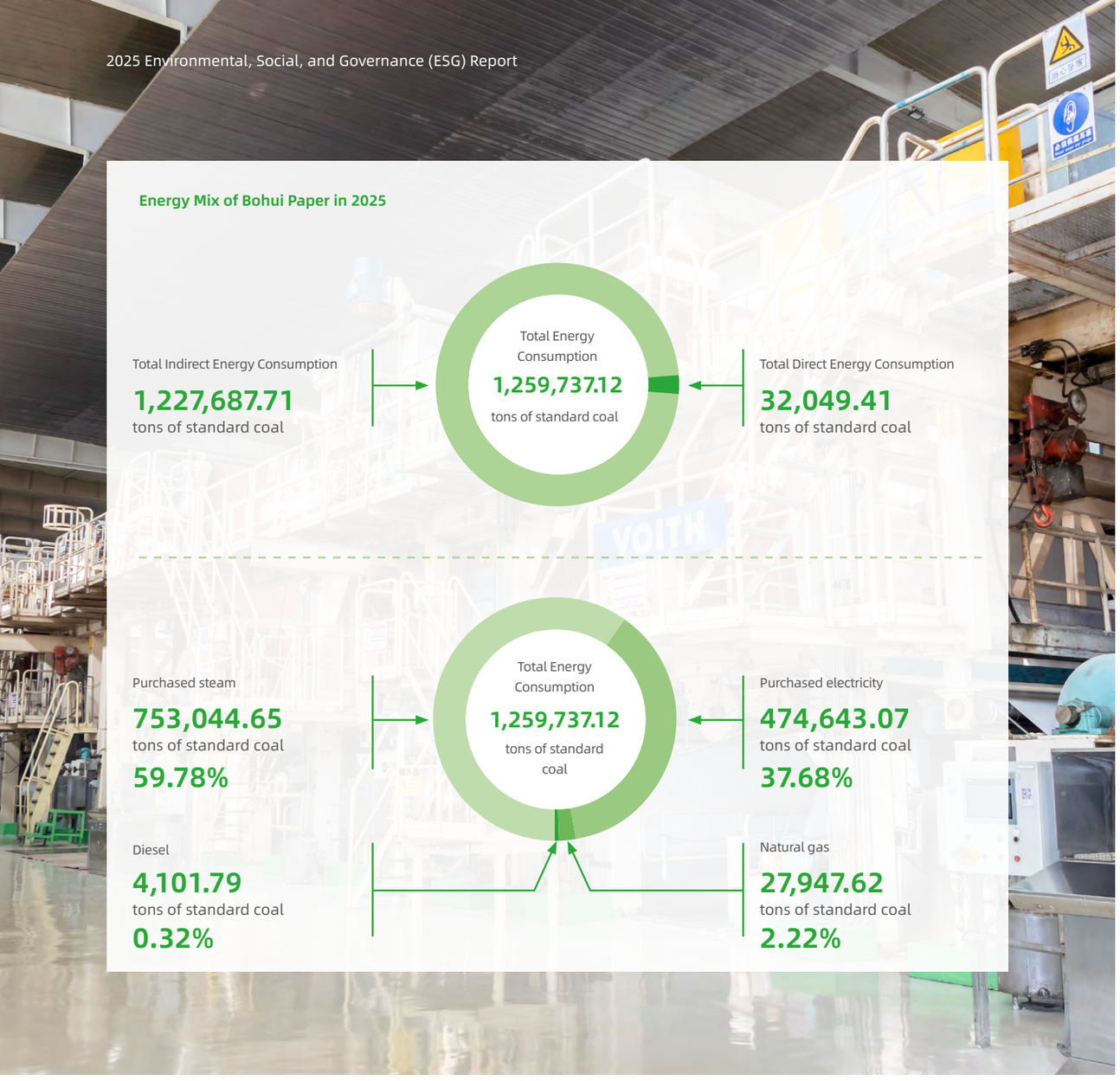
Implement a high-efficiency motor replacement project, with a pilot application of a **2,500 kW** high-efficiency permanent magnet motor, achieving remarkable energy-saving results. Based on actual measurements and verification, this technology can achieve a comprehensive power-saving rate of **12.13%**, with an estimated annual electricity savings of **1.52 million kWh**, cost savings of **RMB850 thousand**, and a reduction of **750 tons** of carbon dioxide emissions.

Promote the elimination of low-efficiency furnace heads and the energy-saving retrofit of hot air boxes, reducing carbon emissions by **895 tons** by 2025.

Energy Consumption

Indicators	Unit	2023	2024	2025
Diesel	tons	2,440.64	2,463.26	2,815.04
Natural gas	10,000 cubic meters	2,192.73	2,087.35	2,210.38
Purchased electricity	10,000 kWh	322,744.87	370,536.34	386,202.66
Purchased steam	GJ	17,114,573.09	20,456,256.27	22,083,420.63
Comprehensive energy consumption per unit of product (Shandong Base: white ivory cardboard, cultural paper, gypsum cover paper, boxboard paper)	ton of standard coal/ton of pulp and paper	0.24	0.23	0.22
Comprehensive energy consumption per unit of product (Jiangsu Base: white ivory cardboard)	ton of standard coal/ton of pulp and paper	0.19	0.18	0.18

Energy Mix of Bohui Paper in 2025



Water Resources Management

Bohui Paper actively promotes the construction of water-saving enterprises, adhering to national standards and normative documents such as the *Guidelines for Evaluating the Rational Utilization of Water in Enterprises* and the *Evaluating Guide for Water Saving Enterprises*. The Company has established a series of water resource management policies such as the water-saving management policy and the water-saving target responsibility policy. The Company strictly supervises production and non-production water usage, performance of key water-consuming equipment, greening water usage, and water metering, and strictly carries out pipeline network inspection and maintenance, continuously strengthening its water resource management and water utilization rate.

In 2025, the PM2 machine at Shandong Base has switched the dilution water for chemical agents from clear water to ultra-clear filtrate. The PM6 machine has changed the high-pressure spraying hole diameter of the bottom screen from 0.8mm to 0.7mm, saving 3,400 cubic meters of clear water per month. Jiangsu Base has revised the assessment methods for internal control chemical oxygen demand and suspended solids indicators in the drainage of each papermaking workshop, as well as the assessment methods for coating wastewater, further enhancing the precision of wastewater management.

Water Resources Key Performance Indicators*

Indicators	Unit	2024	2025
Total water consumption	tons	4,011,173.50	4,266,475.92
Water consumption intensity per unit of product (Shandong Base: white ivory cardboard, cultural paper, gypsum cover paper, boxboard paper)	tons/ton of pulp and paper	0.91	0.89
Water consumption intensity per unit of product (Jiangsu Base: white ivory cardboard)	tons/ton of pulp and paper	0.46	0.47

*The Company updates relevant data based on "Water consumption = Water withdrawal - Water discharge".

Pollution Prevention and Control

Wastewater and Sewage Treatment

Bohui Paper consistently implements strict wastewater discharge management in accordance with the requirements of relevant laws, regulations and standards, such as the *Law of the People's Republic of China on Prevention and Control of Water Pollution*, the *Discharge Standard of Water Pollutants for Pulp and Paper Industry*, and the *Regulation of Urban Drainage and Sewage Treatment*, and continuously optimizes its wastewater treatment through a combination of source control, process supervision, and end treatment. The Company continuously improves wastewater treatment levels, ensures stable and compliant discharge water quality, and effectively reduces environmental impact and operational costs. In 2025, the Company did not incur any significant administrative penalties or criminal liabilities due to wastewater or sewage discharges; and no major defects were identified in the sewage monitoring plan and risk management measures of the Company.

The Company has formulated the *Regulations on Rainwater and Sewage Separation Management*, implementing a mechanism to separate rainwater and sewage discharge. Rainwater is discharged into rivers through the rainwater pipelines, while sewage is collected via sewage pipelines and transported to a sewage treatment plant for compliant discharge after treatment. To strengthen wastewater discharge management, the Company strictly implements the *Drainage Management Regulations*, building a full-process, intelligent, closed-loop effluent monitoring and analysis optimization system. Internal control standards are set for key indicators such as chemical oxygen demand (COD), ammonia nitrogen concentration, organic matter concentration, pH, and flow rate, and online monitoring stations are deployed with regular sampling inspections. The Company links assessment results with the performance evaluation of responsible personnel, reinforcing incentive and constraint mechanisms to ensure compliant and efficient operation throughout the wastewater treatment process.

Trends in Key Wastewater Pollutant Indicators for Shandong Base



Trends in Key Wastewater Pollutant Indicators for Jiangsu Base



Solid Waste Management

In accordance with the laws and regulations such as the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, the *Law of the People's Republic of China on Prevention and Control of Soil Contamination*, and the *Standard for Pollution Control on Hazardous Waste Storage*, Bohui Paper has formulated and implemented the *Management and Disposal Policy for Solid Waste and Hazardous Waste*, and manages general solid waste and hazardous waste according to the principles of "reduction, recycling, and harmless disposal", to ensure the compliant treatment of general solid waste and hazardous waste. In 2025, solid waste in both Shandong Base and Jiangsu Base was all disposed of up to standards.

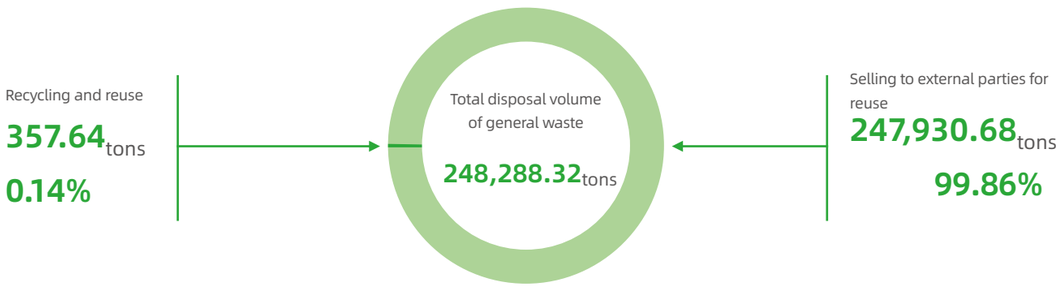
The Company strictly implements internal systems such as the *Management and Disposal Policy for Solid Waste and Hazardous Waste*, continuously standardizing its waste treatment process. The Company has established and improved a robust responsibility system for the prevention and control of environmental pollution caused by solid waste, covering the entire process of solid waste generation, storage, utilization, and disposal. Meanwhile, the Company has set up an industrial solid waste management ledger system to faithfully record information on the category, quantity, flow direction, storage, utilization, and disposal of generated industrial solid waste, enabling traceability and query capabilities.

In accordance with relevant requirements such as the *Classification and Code for General Solid Waste* and the *National Catalogue of Hazardous Wastes (2025 Edition)*, the Company reasonably classifies and temporarily stores its generated waste in compliance with regulations. The general solid waste of the Company mainly includes pulp residue, wood chips, waste plastic, laminated paper trims, waste paper nails, metal, and impurities. To further reduce waste generation and promote the construction of a "Zero Waste Factory", the Company implemented a general industrial solid waste coupling and comprehensive disposal project in 2025, achieving harmless disposal and resource conversion of wood chips, mechanical pulp residue, and other waste generated during production and operation.

The Company values the recycling and reuse of resources, using hazardous waste packaging materials as containers for laboratory waste liquids, thereby reducing the generation of hazardous waste and packaging materials and lowering hazardous waste disposal costs; installing microfiltration machines at the water treatment plant to collect wastewater slurry, which is then sent to the board paper pulping workshop as raw materials; setting up pipelines at the primary sedimentation tank to pump primary sludge to the board paper pulping workshop for use as raw materials. In addition, the Company conducts research on sludge, wood chips, and pulp residue disposal plans from peer factories, comprehensively assessing the rationality, feasibility, and economic benefit indicators of its current operational methods and future technical improvement plans, dynamically optimizing the waste disposal scheme to ensure general solid waste is disposed of compliantly and efficiently.

The hazardous waste generated during the Company's production and operations mainly includes categories such as waste engine oil, waste paint buckets, waste oil barrels, waste filter cartridges, waste activated carbon, and waste batteries, which are usually entrusted to qualified third-party professional organizations for standardized disposal.

Solid Waste Disposal of Bohui Paper in 2025



Waste Recycling and Reuse

Indicators	Unit	2023	2024	2025
Comprehensive utilization rate of general waste*	%	100	100	100

*The comprehensive utilization rate of general waste uses the definition of the *T/CPA 004–2023 "Zero Waste Factory" Evaluation Requirements - Papermaking Industry*, which is the ratio of the amount of general industrial solid waste comprehensively utilized to the total amount of general industrial solid waste generated (including the comprehensive utilization of waste from previous years). Comprehensive utilization rate of general waste (%) = the amount of general industrial solid waste comprehensively utilized / (the total amount of general industrial solid waste generated during the reporting period + the amount of general industrial solid waste from previous years comprehensively utilized) × 100.

Air Pollutants Control

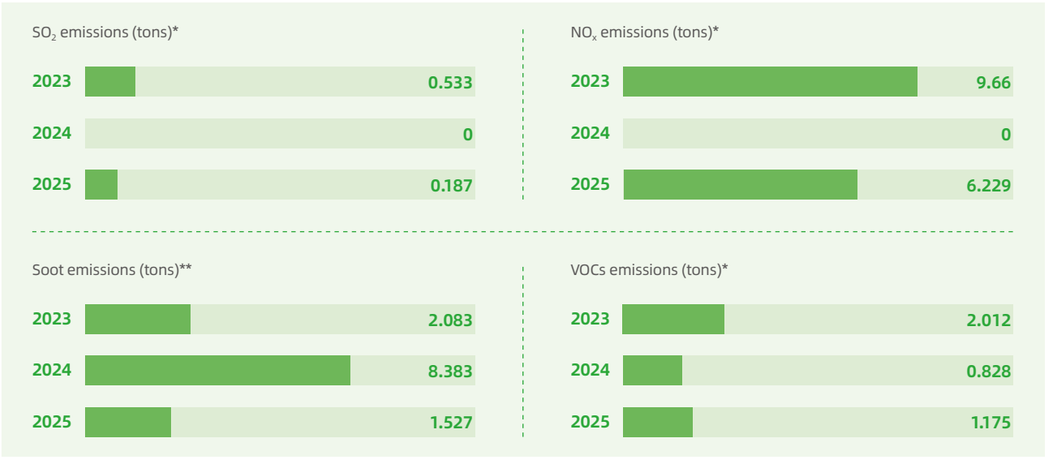
In accordance with the laws, regulations, and standards such as the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Standard for Fugitive Emission of Volatile Organic Compounds*, the *Emission Standards for Odor Pollutants*, and the *Regional and Integrated Emission Standard of Air Pollutants*, Bohui Paper continuously optimizes its waste gas management procedures. The Company has formulated internal management policies such as the *Regulations on Organized Waste Gas Emission Management* and the *Regulations on Fugitive Waste Gas Emission Management* to strictly control waste gas emissions across various links such as collection, treatment, and monitoring. In addition, the Company implements a daily inspection mechanism for waste gas collection and treatment facilities to ensure that various waste gas emissions consistently comply with environmental requirements.

In 2025, the Company set achieving emission standards for the entire year as its atmospheric pollutant management target, which has been completed. Shandong Base has reduced major air pollutants and ensured compliance with national emission standards by implementing measures such as enclosing and covering the raw material yard and wood chip yard, strengthening vehicle control during heavy pollution weather emergency response, adopting air treatment processes including desulfurization and denitrification, and improving environmental protection facility configurations. Jiangsu Base, in accordance with the latest pollutant discharge permit requirements, revised and implemented the environmental monitoring plan, used enclosed pipelines and gas collection hoods for exhaust gas collection, adopted electrostatic precipitation technology to remove particulates, and reduced nitrogen oxide concentrations through ammonia water spraying. In addition, Jiangsu Base strictly controls alkaline recovery boiler exhaust emissions by building a CEMS station to conduct online monitoring of major air pollutants, and dynamically adjusts production processes based on DCS system data to strictly avoid exceeding limits.

In 2025, the Company did not receive any complaints or feedback from employees or community residents regarding air pollution issues, and there were no significant administrative penalties or criminal liabilities related to air pollutant emissions issues. No significant flaws were identified in the Company's current air pollutant monitoring program and risk management measures.



Air Pollutant Emissions



*The alkali recycling project and the sludge incinerator of the Company were managed by Shandong Bohui Group from 2024, so the air pollutant emissions data did not include the SO_2, NO_x, and VOCs emissions data related to the alkali recycling project and sludge incinerator. In 2025, the chemi-mechanical pulp waste liquid comprehensive utilization project at Jiangsu Base was connected for online monitoring on September 16, so its SO_2, NO_x, and VOCs emission data are reported only for the period from September 16 to December 31, 2025.

**In 2024, certain discharge outlets at Jiangsu Base monitored high particulate matter concentrations, and soot emissions increased. Jiangsu Base strengthened control measures, resulting in a decrease in soot emissions in 2025.

Noise Pollution

The Company attaches great importance to the prevention and control of workplace noise pollution, and has effectively reduced the impact of noise on the surrounding environment and employee health through measures such as equipment vibration reduction and installation of soundproof cotton. In addition, the Company conducts noise testing every quarter, and the annual test results all meet the standard requirements.

Ecosystem and Biodiversity Protection

Shandong Base is situated in an area with outstanding eco-environment, and black-winged stilts and egrets were sighted roosting in nearby areas. These two bird species have high requirements for their habitat, so their habitat selection can directly reflect the healthiness of the ecosystem. The black-winged stilt is one of the indicative species of aquatic environment, while egrets are known as a "monitor for air and water quality" due to its sensitivity towards good air, water, and food conditions for their activities and habitat. The sighting of activities of those two bird species demonstrates that Shandong Base has a healthy ecosystem with uncontaminated water bodies and good air quality.

Jiangsu Base is located within a 25-kilometer radius of the Jiangsu Dafeng Milu National Nature Reserve. Wild elks are often sighted around the plant. In addition to managing the impact of its operations, the Company also focused on collaborating with government authorities on wildlife protection, making a contribution to biodiversity conservation.

The Company incorporates forest ecological protection into the supply chain responsibility management system, promoting sustainable use of forest resources with a focus on source control, encouraging suppliers to practice scientific forestry and ecological protection concepts, and helping to improve forest quality and ecological service functions. Both Shandong Base and Jiangsu Base have obtained the FSC Chain of Custody Certification (FSC-CoC), establishing a full-chain management system from raw material procurement to end products, strictly controlling the source of timber and pulp materials, and effectively ensuring the legality, compliance, and sustainability of procured raw materials.

Green Logistics Development

Bohui Paper continues to deepen green logistics development, actively innovating logistics models, focusing on transportation route optimization, promotion of multimodal transport, and the application of new energy electric vehicles, striving to reduce the environmental footprint of the supply chain. The Company comprehensively promotes the green transformation of the supply chain, establishing a lower-carbon, more efficient, and sustainable green logistics system.

Transportation Route Optimization

Through supply chain optimization, innovation in logistics models, and upgrades in transportation methods, the Company is actively implementing green and low-carbon logistics. While reducing material consumption and vehicle transportation energy consumption, it also promotes the effective reduction of operating costs. In 2025, the direct delivery rate of wood pulp at Shandong Base reached 86.51%, an increase of 5.51 percentage points compared to 2024. The direct delivery rate of wood pulp at Jiangsu Base was 61%, up 8 percentage points from 53% in 2024.

The Company actively responds to the government initiative for developing green logistics, promoting various logistics models such as rail-road intermodal and truck-rail intermodal transportation. In 2025, the export logistics routes of Shandong Base were expanded by adding railway transportation and rail-road intermodal options, while reducing the proportion of direct truck haulage. Leveraging regular docking of wood chip vessels at Yantai Port, the Company continues to streamline rail-road intermodal channels, expanding the intermodal volume of raw materials and finished paper, thereby effectively reducing transportation-related carbon emissions. Jiangsu Base has optimized its logistics transportation routes, adopting a combined transport model for foreign trade shipping that integrates direct truck haulage with land-to-water transportation, achieving more economical and eco-friendly logistics operations.

Use of New Energy Vehicles

Since the launch of the "oil-to-electric forklift" project in October 2022, the Company has gradually replaced high-energy-consumption, high-emission fuel-powered forklifts with electric ones. After the implementation of the project, Shandong Base reduced diesel consumption by 684 thousand liters per year, cutting approximately 1,805 tons of carbon dioxide emissions per year; Jiangsu Base reduced diesel consumption by about 290 thousand liters per year, cutting approximately 760 tons of carbon dioxide emissions per year.

In addition, the Company pays attention to the procurement and operation of new energy vehicles of its logistics suppliers, actively encouraging them to prioritize using new energy vehicles for short-distance transportation. For foreign trade shipments from Shandong Base, 65% of the front-end trucking trailers use new energy vehicles; pulp transportation from Qingdao Port to the plant is mainly via road transport, with about 5% using new energy vehicles for the full trip, and about 15% using combined road-rail transport to Zibo railway station, where all short-haul transport from Zibo railway station to the plant has been switched to electric vehicle transport.

Since the launch of the "oil-to-electric forklift" project

- Shandong Base reduced diesel consumption per year: **684** thousand liters
- Cut annual carbon dioxide emissions: Approximately **1,805** tons
- Jiangsu Base reduced diesel consumption per year: Approximately **290** thousand liters
- Cut annual carbon dioxide emissions: Approximately **760** tons

Social

Joining Forces, Advancing Together to Create Shared Value

Bohui Paper places great importance on protecting employees' rights and interests during its business operations, and provides a fair and equitable career growth environment. The Company focuses on employee retention and long-term development, and builds diversified growth platforms to help employees enhance their professional skills and realize their personal value. The Company continuously strengthens occupational health and safety management, implements various risk prevention measures, and makes every effort to safeguard employees' health and safety. Adhering to the principle of integrity in operations, the Company maintains strict quality control and continuously improves the quality of products and services. The Company balances the needs of various stakeholders and commits to achieving mutually beneficial development for the Company, society, and customers.



Respect Employee Rights and Interests

The Company always regards employees as its most valuable asset, upholding the value philosophy of "strivers are the fundamental force", adhering to respecting human rights and protecting rights and interests. The Company strengthens employee participation mechanisms, safeguards freedom of association and the right to collective bargaining, effectively protecting employees' rights to be informed, participate, and supervise, enhancing employees' sense of belonging and promoting mutual growth for both employees and the Company.

Respect and Protect Human Rights

The Company is committed to integrating the respect and protection of human rights into its corporate development philosophy, strictly complying with the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *Civil Code of the People's Republic of China* and other laws and regulations, and fulfilling the International Labour Organization (ILO) core conventions approved by China, including the *Equal Remuneration Convention*, the *Minimum Age Convention*, the *Worst Forms of Child Labour Convention*, the *Forced Labour Convention*, and the *Abolition of Forced Labour Convention*, ensuring that employees' basic rights are fully protected. The Company standardizes employment practices, requiring all hired employees to be at least 18 years old, strictly prohibiting the hiring of child labor and forced labor. The Company's recruitment and hiring processes are legal, compliant, open, and transparent, effectively ensuring employment fairness with no discriminatory practices. The Company implements a comprehensive labor contract management system, under which all employment relationships are formalized by law through contracts or agreements, ensuring employees' rights and interests are clear and transparent, and maintaining a contract signing rate of 100%.

In 2025

Number of new employees hired

846

In 2025, the Company hired a total of 846 new employees. The Company held 34 campus recruitment fairs, hired 91 fresh graduates, and launched a new school-enterprise cooperation project with Guizhou Institute of Technology, with around 20 people signing tripartite agreements. Meanwhile, the Company actively participated in various recruitment activities organized by local human resources departments, published job information through local talent networks, prioritized hiring eligible local candidates, and effectively contributed to stabilizing local employment.

Number of campus recruitment fairs held

34

Number of fresh graduates hired

91

Number of individuals signing tripartite agreements

approximately **20**

The Company established the *Discrimination and Harassment Prevention and Control Procedures* to provide all employees with fair job opportunities and an inclusive working environment. The Company strictly prohibits all types of discriminatory behavior in recruitment, compensation and benefits, education and training, and career advancement, and makes no personnel decisions based on gender, age, ethnicity, or religion.

The Company attaches great importance to protecting the rights and interests of female employees, sets no restrictive conditions such as marital status or pregnancy in recruitment, strictly implements equal pay for equal work to ensure that male and female employees performing the same job have the right to receive the same remuneration, and reasonably assigns work tasks to avoid placing pregnant female employees in positions harmful to their health.

The Company strictly prohibits any form of discrimination or harassment. If employees encounter or discover discrimination or harassment, they may lodge complaints verbally or in writing to employee representatives, management representatives, or the human resources department, and may also provide feedback via the General Manager's mailbox. The Company will follow the principles of prudence and confidentiality for relevant reports, conduct investigations promptly, and inform the complainant of the results of the investigation and handling. Violators will be dealt with in accordance with regulations, while ensuring that employees who report and cooperate in the investigation are not subject to retaliation.

Employee Engagement

The Company legally safeguards employees' legitimate rights and interests, fully respects and protects their freedom of association and right to collective bargaining, and has formulated the *Freedom of Association and Collective Bargaining Control Procedure*. Employees may lawfully join trade unions and exercise their collective bargaining rights. At the same time, they may express demands through various means such as written reports, complaint forms, proposals, and opinion letters to achieve the purpose of collective bargaining. The Company's management effectively responds to various suggestions and opinions from employees, and holds communication meetings when necessary to properly handle employee feedback and inquiries.

In 2025, Shandong Base and Jiangsu Base respectively organized workers' representative congresses, inviting employees to participate in important company meetings, encouraging them to put forward rational suggestions, and genuinely safeguarding employees' rights to be informed, to participate, and to supervise. The Company implements a cafeteria satisfaction evaluation mechanism and actively collects employees' opinions. The Company organizes symposiums for management trainees and other young talents to listen to employees' voices and promptly helps them solve difficulties encountered in work and life.



The seventh meeting of the fifth Workers' Representative Congress at Shandong Base



The fifth meeting of the second Workers' Representative Congress at Jiangsu Base

Employee Retention and Development

Bohui Paper regards talent as the core support for enterprise development and continuously optimizes talent management and long-term development mechanisms. The Company solidly implements the MBOS management culture, strengthens team collaboration and synergy, encourages employees to actively participate in improvement initiatives. The Company establishes a dual-channel career development system, builds a multi-level and multi-dimensional training and cultivation platform, and improves supporting compensation incentives and welfare protection mechanisms, fully tapping employee potential to promote synchronization between employee career growth and high-quality enterprise development.

Human Resource Risk Management

The Company strictly complies with the *Labour Law of the People's Republic of China*, the *Labour Contracts Law of the People's Republic of China*, the *Basic Standards for Enterprise Internal Control*, the *Supporting Guidelines for Enterprise Internal Control*, and other laws and regulations, and makes reference to the framework of the *Guidelines for Comprehensive Risk Management of Chinese Central State-owned Enterprises*, to establish and improve the human resources risk management system, ensuring the effectiveness and scientific nature of human resource management through risk information collection, risk assessment, risk response, and monitoring and improvement mechanisms.

To effectively prevent the risk of talent loss, the Company periodically organizes seminars with managers at various business levels to gain deep insights into employee needs and trends, promptly identifying and resolving potential issues; regularly conducts human resource data analysis, compiles employee turnover rate statistics, understands the reasons for employee departure, and implements targeted improvements. At the same time, the Company actively builds a talent retention mechanism by setting up retention allowances and continuously optimizes compensation and benefits, thereby enhancing employee satisfaction and sense of belonging, fundamentally reducing the risk of talent loss.

Focus on Corporate Culture Development

In 2025

- Number of participants in the MBOS proposal program
  2,538 person-times
- Estimated cumulative benefits
  approximately RMB **130** million
- Various SDA thematic improvement projects carried out
  518
- Estimated cumulative benefits created
  approximately RMB **1.302** billion

The Company comprehensively implements the Management By Olympic System (MBOS) corporate culture, encouraging all employees to actively participate in improvement work, continuously stimulating organizational cohesion and innovative vitality, and laying a solid foundation for achieving operational goals and long-term high-quality development. In 2025, the Company launched the MBOS proposal program, with participation reaching 2,538 person-times, and the estimated cumulative benefits totaling approximately RMB130 million; at the same time, the Company carried out 518 SDA thematic improvement projects, with estimated cumulative benefits of approximately RMB1.302 billion.

During the reporting year, Shandong Base held MBOS activities such as the Quality Year thematic event, mid-year summary, year-end outstanding work team competition, year-end MBOS conference, and plant-wide skills competition, actively promoting cross-plant exchange and learning; strictly implemented 6S refined management, completing 45 plant-level 6S inspections throughout the year; strengthened performance management across all departments in the plant, established and improved personnel and team competition systems, and effectively promoted cross-department thematic improvements and comprehensive MBOS proposal improvement work.

Jiangsu Base continuously updates the MBOS management measures, actively advances the MBOS 2.0 activities, carries out SDA thematic improvement initiatives, precisely identifies weaknesses and opportunities for enhancement, covering key areas such as innovation optimization, digital and intelligent transformation, and green transformation, and conducts competitions at the grassroots level; at the same time, actively promoting exchanges and sharing of specific business improvement projects. In 2025, the Company organized a team competition covering 99 teams and 966 employees across the paper mill, power plant, and water plant, building an evaluation system centered on "Safety, Quality, Efficiency, and Innovation". Through special incentives, it stimulated the vitality of frontline employees, effectively supported the achievement of production objectives, and fostered a positive atmosphere of "competing, learning, catching up, helping, and surpassing" through process supervision and experience sharing sessions.



Bohui Paper corporate culture training session



Employee sports meeting



Competition for selecting inspiring individuals

Talent Development and Nurturing

To establish an open, fair, and standardized personnel promotion mechanism and ensure smooth career development channels for employees, the Company has created a dual career path for employees that runs parallel in management and professional technical directions. Employees can choose the development route that best suits them based on their career goals and areas of expertise, in alignment with organizational needs and the Company's strategic development direction, achieving a win-win between personal value and corporate growth. At the same time, the Company provides flexible internal job adjustment opportunities, encouraging employees to change positions according to their development needs, explore cross-field growth, and pursue career transformation. In 2025, Shandong Base conducted more than 360 internal transfers and promoted over 300 employees; Jiangsu Base recorded 199 internal transfers, promoted over 300 employees, and actively promoted job rotation for certain positions.

The Company places great importance on employee education and training, formulating training management systems such as the *Management Measures for Employee Training*, the *Management Measures for Management Trainee Development*, and the *Internal Lecturer Management Measures*. It has implemented a series of meticulously designed development programs to comprehensively enhance employees' managerial competence and professional technical abilities at all levels.

In 2025

- Employee training coverage rate
  100%
- Employee training participation
  272,615 person-times
- Total employee training hours
  357,194 hours

Strengthening management competencies

Adopting a multi-level, comprehensive training strategy.

- For recent university graduates, launching a management trainee development program, which supports them in becoming the backbone of the Company through theoretical learning and practical training.
- For new employees, conducting systematic onboarding training to help them quickly integrate into the Company culture, understand company policies, and acquire basic job skills.
- For supervisors and managers, respectively launching supervisor development programs and manager development programs, covering advanced management courses, leadership training, and other content to enhance their management skills and strategic vision.
- For all employees, regularly holding professional quality training sessions to improve their professionalism and overall competence.

Strengthening professional technical capabilities

Based on the job-specific professional technical capability model, continuously carrying out training to improve job-related technical skills. Developing detailed training plans based on the technical requirements of different positions to ensure employees master the latest technical knowledge and operational skills.

- For production personnel, conducting professional skills training through night school, themed monthly activities, and two manuals (post operation manual and equipment maintenance manual).
- For key production positions, carrying out key position talent training programs, and selecting and cultivating highly skilled and proficient key personnel through targeted cultivation and skills competitions.
- For professional technical talent, improving their professional technical competency through a mentorship model.



Management trainee empowerment training program



Job technical competency assessment examination



2025 Management Trainees joined Bohui Paper

Actively Participate in and Carry Out Leadership Training Programs

CASE

The Company focuses on building its talent pipeline, fully empowering the growth of high-potential talent. In 2025, a total of 9 key employees participated in the mid-level leadership program, effectively strengthening the reserve force of management. Jiangsu Base focused on enhancing frontline management capabilities, and carried out specialized empowerment training for frontline team leaders. The first training session covered 230 participants and adopted a blended online and offline teaching model over a four-month period. The training directly linked results to business indicators and strictly controlled training quality throughout the process. Participants delivered outstanding overall performance, effectively strengthening the foundation of grassroots management.



Employees participated in the mid-level leadership program



Jiangsu Base conducted a training camp to enhance the overall capabilities of team leaders

The Company encourages employees to further their education, obtain professional qualification certificates, and enhance their overall capabilities. It actively builds diversified cooperation platforms with universities, vocational colleges, external professional institutions, and government departments, providing comprehensive and convenient conditions for employees' skill advancement and personal development.

Shandong Base leverages resources from the Human Resources and Social Security Bureau to carry out independent evaluations for skilled talents in five types of jobs. Fully utilizing government preferential policies, the Company grants special rewards to employees who obtain skill level certificates. Since the launch of the independent evaluation program in 2023, a total of 745 employees have obtained independent evaluation certificates. In 2025, independent evaluations for papermakers, electricians, maintenance fitters, and lifting and handling machinery operators were conducted, with a total of 141 participants. 133 participants passed the certification, including 3 technicians and senior technicians, 20 senior workers, and 110 junior and intermediate workers, continuously improving and expanding the skilled workforce.



Practical hands-on examination for vocational skill level certification at Shandong Base

In 2025, Jiangsu Base continued advancing its academic enhancement project in cooperation with Yancheng Economic & Trade Senior Vocational School. 8 students from the 2023 cohort have successfully graduated, and 11 students from the 2024 cohort were progressing steadily in their studies. 13 employees have independently completed academic upgrades to junior college degree or above, and the Company has awarded bonuses in accordance with regulations. In addition, Jiangsu Base successfully obtained approval for self-evaluation qualification for papermakers, jointly training 49 papermakers with third-party organizations; organized employees to participate in Yancheng Dafeng District Vocational Skills Competition, and arranged targeted pre-competition training, with 4 electricians and 8 forklift operators winning honors.



Papermaker skill level certification examination at Jiangsu Base

School-enterprise Collaboration to Carry Out the "Dream Plan"

CASE

The Company, centered around the "Dream Plan", has collaborated with Qilu University of Technology to offer joint educational programs, cumulatively sponsoring 82 recent high school graduates. In 2025, 29 students of the 2022 cohort under the "Dream Plan" successfully completed their studies and officially joined the Company, while 26 students of the 2023 cohort began their internship positions at the Company, achieving precise alignment between talent cultivation and corporate employment needs, and providing high-quality reserves for the Company's talent pipeline.

Jiangsu Base was simultaneously advancing the Dream Class, with a total of 17 students successfully enrolled in 2025, among whom 2 students transferred to partner factories. The base assigns dedicated mentors for Dream Class students to provide one-on-one guidance and support, and formulates a systematic training plan, implementing monthly learning report submissions and regular assessment mechanisms.

Jointly Building an Internship and Practice Base with Tianjin University of Science and Technology

CASE

In September 2025, the Company and the College of Light Industry Science and Engineering of Tianjin University of Science and Technology held a signing and unveiling ceremony for the internship and practice base. The two parties established the cooperation direction of transforming the paper industry with advanced technology, deepening the innovation integration of industry-university-research collaboration. This cooperation has built a seamless connection platform between the campus and the enterprise, providing students with a practical platform and positions to gain hands-on experience, helping them smoothly transition from "campus students" to "enterprise talents", further improving the Company's talent pipeline and providing solid talent support for the enterprise's development.



Signing and unveiling ceremony of the internship and practice base between Bohui Paper and Tianjin University of Science and Technology

Employee Compensation and Benefits

Based on its development strategy, the Company has formulated a compensation management approach, continuously optimizing the compensation system, strictly adhering to the principle of distribution according to work, implementing uniform standards for the same position and the same performance, ensuring equal pay for equal work and equal performance. Meanwhile, the Company relies on the secondary performance-based distribution mechanism to implement "more work, more pay", and establishes a transparent and regular salary review system to ensure fair distribution. The Company has established a dual-channel promotion system for both management and professional tracks to support employees' career development, enabling personal value and salary growth in parallel. The Company further implements the MBOS management system in depth, encouraging employees to earn additional rewards through participation in continuous improvement projects, team competitions, and other initiatives.

The Company strictly complies with labor protection laws and regulations, pays employees' wages monthly in accordance with the law, and makes full contributions to pension, unemployment, medical, work injury, maternity insurance, and the housing provident fund. The Company also provides commercial insurance, and after retirement, employees enjoy corresponding retirement benefits as stipulated by national and local government regulations, ensuring comprehensive long-term protection of employees' rights and interests. In addition, the Company has established a diversified welfare and care system to provide employees with special benefits such as birthday cash gifts, holiday gifts, congratulatory cash gifts, condolence payments, and medical assistance allowances. Regarding maternity-related rights, the Company lawfully guarantees nursing leave for female employees and paternity leave for male employees.

Deepening Assistance for Employees in Difficulty at Jiangsu Base

CASE

In 2025, Jiangsu Base steadily advanced the assistance work for employees in difficulty, truly helped them solve problems and relieve concerns. The company thoroughly investigated systematically employees' situations and established a dynamic file of 16 employees in difficulty, achieving comprehensive understanding and standardized record-keeping. At the same time, the company actively expanded support channels and proactively sought external resources for employees in difficulty. Throughout the year, two employees in difficulty were successfully declared to the Dafeng District Federation of Trade Unions; for employees with serious illnesses, targeted special assistance was provided, and they were helped to apply for charitable aid and civil affairs support to ease the financial burden on their families.



Summer cooling activity



Wellness and recuperation activities for frontline employees

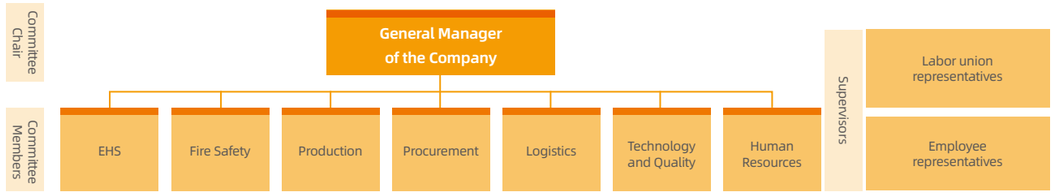
Safety and Health

The Company always regards safeguarding employees' health and safety as its primary responsibility, continuously improves the safety management system and various rules and regulations, and promotes safety production education and training on a regular basis to strengthen safety awareness among all employees. At the same time, it has improved the emergency management system, strictly implemented occupational health management responsibilities, conducted regular occupational hazard testing and employee health checks, effectively preventing safety accidents and occupational disease risks, and providing a solid guarantee for the safe and steady development of the enterprise. The Company includes contractors and external construction personnel within the scope of safety management, striving to create a safe and healthy working environment for all workers.

Governance

The Company has established and improved the safety management system, set up a Safety Production Committee (referred to as "the Safety Committee"), and designated it as the highest decision-making body for the Company's safety management. The Safety Committee is responsible for organizing, guiding, and coordinating the implementation of the Company's workplace safety tasks, studying and reviewing major issues related to the Company's safety production, and coordinating matters related to safety production among the Company's relevant departments. Safety Committee members come from multiple departments, including the EHS Department, the Fire Department, the Production Department, the Procurement Department, the Logistics Department, the Technology and Quality Management Department, and the Human Resources. Additionally, labor union representatives and employee representatives are also included in the Safety Committee to ensure effective supervision of the Company's overall safety management work.

Organizational Structure of the Safety Management Committee



The Safety Section is the primary department responsible for implementing safety management and supervising health and safety work within the Company. All Company safety management personnel have undergone professional skills training and obtained safety management qualification certificates. At the same time, the Company employs certified safety engineers to provide guidance for advancing the institutional framework and on-site safety management. The Company formulates and strictly implements a training and education plan for safety management personnel. Each year, a third-party training and education institution is arranged to provide professional training for safety management personnel, and those who pass the examination obtain a safety management qualification certificate.

In daily operations, the production department holds monthly safety meetings to analyze the main issues present during the month and to study measures for their resolution. The Safety Committee holds a regular meeting once a quarter to hear reports on safety work, analyze safety production trends, resolve major safety production issues and make decisions. Under special circumstances, the Safety Committee Office may propose suggestions to convene meetings at any time to study and decide on urgent safety production issues. Each year, the Company holds a year-end summary meeting to report on the completion of the annual safety goals and safety work, and to clarify the safety goals and work plan for the next year.

At the beginning of the year, Shandong Base organized the signing of safety target responsibility agreements, established SDA thematic improvement projects, and clarified safety work responsible persons at each level to ensure that safety responsibilities are passed down layer by layer, implemented to individuals, and cover all positions; implemented a safety production evaluation activity plan, defined the performance evaluation system and indicators, and carried out rewards and penalties accordingly. Jiangsu Base has established and improved the safety production responsibility system, incorporating safety production and occupational health into the assessment system for each department and employee. Monthly assessments are conducted around indicators such as accident control, safety meetings, safety training, safety inspections and rectification of hidden dangers, management of related parties, emergency plans, safety systems and operating procedures, and occupational health. Departments and employees with top rankings in the assessments are rewarded, while those at the bottom have their performance ratings reduced.

Strategy

Risks and Opportunities		Impact Timeframe*	Impact Level	Response Measures
Risks	Compliance Risks: • If the Company does not strengthen safety production and occupational health management in accordance with national safety-related policies and laws, it may face regulatory penalties, leading to increased operating costs.	Short-, medium-, and long-term	Low	• Maintain tracking, dissemination, and study of policies, laws and regulations, promptly integrate regulatory requirements into the Company's management system, and adjust management measures to ensure that all safety operation work is carried out in compliance with the law and implemented effectively.
	Operational Risks: • If there are shortcomings in safety and health management, it may lead to safety accidents and occupational diseases among employees, causing personnel and property damage, exposing the Company to compensation, fines, or work stoppages, and consequently increasing operating costs and reducing revenue. • Once certain results are achieved in safety management, there may be a tendency for staff to relax their safety awareness, which could increase the likelihood of risks occurring.	Medium-term	Medium-High	• Always strictly adhere to the safety production red line, strengthen safety management in all aspects, and effectively prevent and eliminate hidden risks. • Continuously enhance employee health and safety management by providing personal protective equipment, conducting annual occupational health examinations, and testing for occupational disease hazard factors. • Develop standards for safety production and occupational health training and assessment management, regularly organize various training activities, continuously reinforce employees' safety and health awareness, comprehensively improve the overall safety literacy and risk prevention capabilities of all staff.
	Reputational Risks: • In the event of a safety incident, there may be regulatory notifications and media reports, which could consequently affect the Company's reputation. If the incident is serious, it may also affect talent attraction and retention, leading to a decrease in productivity.	Medium-term	Medium	• Implement multiple measures to comprehensively enhance hazard management and on-site management, striving to eliminate safety incidents as much as possible.
Opportunities	Operational Opportunities: • Continuously improving safety and health Management System and enhancing the safety of equipment and facilities can effectively reduce the likelihood of safety incidents, thus avoiding the risk of increased operational costs.	Short-, medium-, and long-term	Medium	• The Company has passed the ISO 45001 Occupational Health and Safety Management Systems certification, and strengthens safety management according to international standard requirements, committed to ensuring the safety and health of all workers.

*Short-term: 1–2 years; Medium-term: 2–5 years; Long-term: over 5 years. This time range is basically consistent with the Company's strategic planning.

The Company continuously improves the safety production and occupational health management system, strictly aligning with relevant laws, regulations, and industry standards. The Company has established safety production rules covering safety responsibilities, hazard inspection, risk management, safety training and education, personal protective equipment, hazardous chemicals, dangerous operations, and fire safety. In addition, the Company has formulated safety operation procedures for each production post and equipment, detailing management requirements for each link, providing clear institutional guidance for the orderly development of the Company's safety and health management work.

On the basis of continuously improving the management system, Shandong Base strictly follows the *Evaluation Methods for Safety Production Standardization in the Papermaking Industry* and its scoring standards, benchmarking against the *Work Safety Law of the People's Republic of China* and the *Implementation Guideline of the Accident Hazard Identification and Rectification System in the Papermaking and Paper Products Industry*, among various related laws, regulations, and industry norms. It has comprehensively established and continuously improved the safety standardization system, promoting the standardization and normalization of all safety management work. To verify the effectiveness of the safety standardization system operation, Shandong Base organizes an annual self-evaluation by forming a review team from members of the Safety Committee, covering on-site safety management in all production areas of the paper business and the development of standardization documentation. In 2025, it was confirmed through evaluation that the Company meets the requirements for a Level-3 standardization enterprise. In addition, the Company actively promotes ISO 45001 Occupational Health and Safety Management Systems certification, and has obtained ISO 45001 certification, continuously improving the internationalization and professionalism of safety and health management, and committed to ensuring the safety and health of all workers.

In the field of occupational health management, Shandong Base strictly complies with relevant regulatory requirements and has established dedicated management systems such as the *Occupational Health Management System*, the *Labor Protection Equipment Distribution Management System*, and the *Heatstroke Prevention Medicine (Beverage) Management System*. From the dimensions of occupational health control, labor protection equipment distribution, and heat prevention measures, the Company has built a comprehensive occupational health management mechanism to effectively safeguard employees' occupational health and safety.

The Company continues to increase its investment in safety and health, with related expenditures reaching RMB8.698 million in 2025. The Company has provided employees with personal protective equipment and heatstroke prevention medicines, set up various safety warning signs at production sites, and regularly organized occupational disease hazard medical examinations and occupational hazard factor testing for employees. Based on the *Production Safety Law of the People's Republic of Chin*a, the *Measures for the Withdrawal and Use of Safety Production Expenses of Enterprises*, and other relevant laws and regulations, Jiangsu Base has revised the *Management System for the Withdrawal and Use of Safety Production Expenses* to ensure the effective investment of safety funds and the implementation of production safety and occupational health management requirements. According to the relevant work plan, the Company's investment in safety and health for the next year is expected to remain generally unchanged.

In 2025

Safety and health related investment

RMB **8.698** million

Management of Impacts, Risks and Opportunities

In 2025

Safety hazard rectification rate

99.67%

Number of emergency drills conducted

632

Number of participations in emergency drills

6,300 person-times

Based on actual operational conditions, the Company has established and improved various safety production and occupational health management systems, all of which are officially implemented after approval by the Company's General Manager. During the implementation of the systems, the Company organizes training and awareness sessions for all employees to ensure they fully understand the system requirements before comprehensive execution. Meanwhile, the safety management department is responsible for on-site supervision and inspection of the system's implementation to ensure effective execution.

The Company strictly follows the requirements in the *Work Safety Law of the People's Republic of China* regarding the establishment of a risk classification control mechanism. For on-site work risks, the Company adopts a combination of job hazard analysis and safety checklist methods to comprehensively identify hazards and risk factors, scientifically determines the likelihood and severity of risks, establishes a risk distribution map, and formulates differentiated control measures for risks of different levels to strengthen the foundation of risk control.

To enhance dynamic risk control, the Company has established a routine risk inspection mechanism. The principal responsible person organizes on-site department supervisors to conduct quarterly special inspections of safety and health-related risks. Problems identified during inspections are recorded in a hazard rectification ledger, with rectification promoted in a timely manner. For hazards that cannot be immediately rectified, special rectification measures are developed in advance to implement risk prevention and avoid escalation. The Company compiles and summarizes the daily hazard rectification rate in each production department. For hazards not rectified on time, safety personnel track, supervise, and conduct on-site inspection and acceptance to confirm the elimination of hazards.

To strengthen the control of violations and prevent safety risks caused by human factors, the Company has formulated management regulations for the "Three Violations" in production safety, specifying the list of "Three Violations" and the corresponding punishment standards. When safety supervisors discover violations during on-site patrols, they immediately stop and correct such behaviors, strictly applying the established management rules to enforce appropriate penalties, thereby fortifying the defense line against human-factor risks. In 2025, Jiangsu Base carried out regular inspections against the "Three Violations" throughout the year, uncovering 578 instances of such behavior. Personnel involved in "Three Violations" were suspended from their positions for educational purposes to strengthen their awareness of safety regulations. Through online interviews and on-site visits, anti-"Three Violations" training and educational activities were conducted, guiding employees' family members to become "close safety supervisors" for employees. Family members were encouraged to communicate safety precautions with employees in daily life, forming a closed-loop safety management system of "enterprise enforcing regulations, family constant reminders, employees upholding the bottom line".



Metrics and Targets

In 2025, the Company achieved its annual goals for safe production and occupational health with no major safety production accidents.

Main Safety Production and Occupational Health Objectives of Shandong Base

- Lost worktime rate per million working-hours **≤ 1.24**
- Number of accidents and accident rate **decreased**
- Number of administrative penalties related to safety production **0**
- Annual safety training duration per person **≥ 40 hours**
- Occupational health examination rate **100%**
- Occupational disease hazard factor monitoring rate **100%**
- Compliance rate of all occupational disease hazard factor indicators exceeds **98%**
- Rate of employees working with valid certificates **100%**
- Rate of special jobholders working with valid certificates **100%**
- Coverage rate of safety training **100%**
- Distribution rate of labor protection supplies **100%**
- Inspection rate of special equipment **100%**
- Ensure the "Three-Levels" safety education rate (company, workshop, and team) **100%**

Main safety production and occupational health objectives of Jiangsu Base

- **Zero** fatalities, **zero** serious injuries, **zero** occupational diseases, **zero** fires
- The minor injury rate is less than **2‰** per thousand people
- **One or fewer** occurrences of general property loss incidents, and **zero** major incidents

Indicators	Unit	2023	2024	2025
Employee safety training time	hours	190,404	250,160	334,160
Number of emergency drills	times	499	497	632
Total expenses of personal protective equipment	RMB10,000	246.38	154.17	357.23
Number of work-related injuries of employees	person-times	21	14	16
Total expenses of work injury insurance for employees	RMB10,000	513.03	517.70	492.50
Total expenses of employer's liability insurance and employee accidental injury insurance	RMB10,000	229.86	229.07	235.21
Coverage of work injury insurance for employees	%	100	100	100
Coverage of employer’s liability insurance and employee accidental injury insurance	%	100	100	100
Total lost worktime rate of employees*	-	1,193.90	1,571.17	1,220.73
Lost-time injuries frenquency rate of employees**	-	1.65	1.48	1.08
Number of work-related injuries of contractors	person-times	0	0	0
Work-related fatalities of contractors	people	0	0	0
Total lost worktime rate of contractors*	-	0	0	0
Lost-time injuries frequency rate of contractors**	-	0	0	0

*Total lost worktime rate = (Total lost hours / Total hours worked in the reporting period) × 1,000,000
**Lost-time injuries frequency rate = (Number of lost-time injuries / Total hours worked in the reporting period) × 1,000,000



Safety Production Management Practices

Safety Production Capacity Building

The Company has comprehensively carried out three-level safety education and training, focusing on improving all employees' safety awareness and operational skills, effectively promoting the development of a safe working environment. Shandong Base has established a "Safety Production Re-education Training Course" to provide re-education for personnel violating regulations, enhancing employees' safety awareness through safety knowledge learning and accident case warning education. Training sessions are organized for all employees on risk classification and hazard identification and control, safety production responsibility systems, and special skills for personnel in special operations. The *Safety Training Effectiveness Spot-Check Plan* is implemented, with closed-book examinations to assess training effectiveness. Safety officers conduct on-site spot checks during each shift to assess employees' mastery of job risk points, job safety operating procedures, job safety responsibilities, and emergency response measures, ensuring all staff are proficient in workplace safety standards and emergency response processes.

In 2025, Jiangsu Base carried out a series of activities focusing on safety management qualification certification, and the enhancement of safety concepts and capabilities. Throughout the year, 33 people obtained safety management qualification certificates. The main responsible persons, deputy responsible persons, and full-time safety officers all passed training and assessment by the safety supervision department and received safety management qualification certificates. Special operations type training and review were conducted, completing 147 special work type trainings throughout the year, achieving a 100% certification rate for personnel in special work positions, and a 100% completion rate for annual refresher training. A safety training center was established to carry out anti-"three violations" safety training, industrial safety officer meetings, and various special safety trainings. Training methods were expanded, focusing on theory, videos, case warnings, and scenario-based experiences to provide situational education for newly admitted personnel. The base organized themed activities such as Safety Production Month, Fire Awareness Month, forklift skill competitions, confined space emergency drill competitions, and formed a safety culture lecturer team to conduct "Safety Lecture Hall" sessions.

In 2025, Jiangsu Base

Number of people who have completed special work type training

147

Certification rate for personnel in special work positions

100%

Completion rate for annual refresher training

100%

Jiangsu Base Enhances Safety Production Emergency Management CASE

To strengthen safety production management and improve emergency response capability, Jiangsu Base developed and refined an annual accident emergency rescue drill plan covering key scenarios such as fire evacuation, confined space rescue, hazardous chemical spill handling, and electric shock first aid. A total of 135 emergency drills were conducted throughout the year, covering employees from all departments. The company promptly conducted summaries and analyses of the drills, optimized and refined the contingency plans to ensure their feasibility, operability, and effectiveness.

The company invited professional instructors from the Red Cross Society of China Yancheng Branch to provide professional emergency rescue training and assessment for all full-time and part-time safety management personnel. All 28 participants passed the assessment, effectively enhancing the emergency response professional capabilities of the safety management team. In addition, the company irregularly organizes injured employees to share their personal experiences, directly conveying safety risks and strengthening safety awareness among all staff.



Fire Safety Knowledge Competition



MBOS Safety Knowledge Competition

Digital Empowerment for Safety Management

The Company has launched the EHS hazard reporting function in the corporate OA system. Departments can submit hazards found during inspections online, and the system will automatically remind the responsible person to rectify them within a set deadline and require feedback on the completion of rectification, achieving a digital closed-loop management of hazards.

Shandong Base has implemented a smart forklift supervision system. All rented forklifts are equipped with functions such as speed limits, card-based activation, and safety belt restriction devices, effectively ensuring forklift operation safety.

Contractor Safety Management

The Company implements full-process safety control for contractors, strictly reviews their qualifications, with a focus on verifying materials such as business licenses, qualification certificates, construction contracts, and personnel-related documents, and requires them to rectify any non-conformities until they pass the factory entry qualification review. After passing the qualification review, the Company organizes contractors to participate in pre-entry safety training, conducts safety examinations, issues a *Qualified Certificate of Contractor Work Personnel Factory Entry Safety Education* to those who pass, and has the local department carry out workshop-level safety education training.

The Company has formulated the *Contractor Safety Management Policy*, which strictly regulates the safety conduct of contractors during on-site construction, requiring them to strictly comply with all company safety management regulations to ensure on-site work safety. At the same time, the Company has formulated the *Management Policy for Monthly Assessment of Outsourced Contractor,* establishing a monthly assessment mechanism for contractors, combining self-evaluation, scoring by business departments, and evaluation by the safety management department from three dimensions for a comprehensive assessment. Contractors with the lowest assessment scores are subject to key control, and their project leaders are interviewed during contractor meetings. In addition, the Company's safety management department regularly conducts supervision and inspection of contractors' work sites, promptly stopping hazards and violations to prevent safety accidents.

In 2025, there were no safety incidents involving contractors in Bohui Paper.

Occupational Health Management Practices

The Company established an Occupational Health Section, fully responsible for occupational health management. Its main duties include identifying occupational disease hazards, organizing hazard factor testing, conducting occupational health examinations, and ensuring that employees correctly wear personal protective equipment.

In 2025, the Company organized testing in workplaces where occupational disease hazard factors were present, issued testing reports, and publicly displayed the results on-site in each department to ensure employees' right to know about hazard detection. At the same time, the Company organized occupational health examinations for employees, issued examination reports, promptly informed employees of their results, and arranged re-examinations for those requiring follow-up, effectively safeguarding the health and safety of personnel exposed to occupational disease hazards factors. In addition, the Company provides employees with labor protection equipment that meets their job requirements and urges them to wear and use it correctly.

Product and Service Quality

Product Safety and Quality Management

Bohui Paper has established and improved a comprehensive product safety and quality management system, strictly implementing full-process control from raw material incoming, production processes, to finished product inspection. Through skills training, targeted improvements, closed-loop management of customer complaints, and enhancing overall quality awareness among all staff, the Company continuously improves quality levels and effectively prevents quality risks. In 2025, the Company's product quality was stable and controllable, with both the volume and value of customer complaints decreasing, and overall quality management efficiency continuing to improve.

Governance

The Company relies on a multi-layer governance structure to clearly define the management responsibilities of each level regarding product safety and quality, systematically advancing product safety and quality management, effectively reducing risks, and continuously enhancing market competitiveness.

Management Level

Director of Quality and Safety:

- Directly leading the quality management department, establishing and operating a full-process quality and safety control system from raw materials entering the plant to finished products leaving the plant, achieving closed-loop management throughout the entire process.
- Responsible for promoting the maintenance and continuous improvement of various system certifications, and coordinating the advancement of third-party audit work.

Purchasing Manager:

- Strictly implementing supplier management requirements to ensure that key raw materials such as timber and chemicals meet the Company's safety, environmental protection and quality standards, securing supply chain compliance and stability from the source.

Execution Level

- **Technical Quality Management Department:** Strictly implementing inspection standards and conducting comprehensive three-level inspections for raw materials incoming, the production process, and finished products before dispatch; analyzing quality data and apply methods such as Six Sigma and the PDCA cycle to promote continuous quality improvement.
- **Production Department:** Strictly following standardized operating procedures, monitoring production equipment and processing parameters in real time, and actively cooperating with the quality department to handle anomalies and implement corrective measures.
- **Technical Center:** Integrating safety and environmental requirements into the product design stage, focusing on improving product recyclability, non-toxicity, and other green environmental performance.
- **Procurement Department:** Responsible for supplier qualification review, regularly evaluating suppliers' quality and compliance performance to ensure a stable and reliable supply chain.

Support and Supervision

- **Internal Audit Department:** Conducting regular reviews of the effectiveness of the quality system operation, identifying management gaps, and ensuring the system operates in a standardized and efficient manner.
- **Legal Department:** Continuously tracking updates and changes to relevant domestic and international regulations and standards to ensure all production and business activities are legal and compliant.
- **Human Resources Department:** Organizing quality and safety training sessions to enhance employees' awareness and operational skills in quality and safety.

The Company attaches great importance to building product safety and quality management capabilities. Personnel in various quality and inspection positions have undergone professional training and hold relevant certifications, possessing the professional skills required for their roles. Food safety and quality-related personnel have been trained by professional certification bodies and obtained internal auditor certificates for the food safety and quality management system; on-site inspectors have undergone training at the Shandong Papermaking Industry Research and Design Institute and obtained papermaking quality Inspector certificates.

Strategy

Risks and Opportunities		Impact Timeframe*	Impact Level	Response Measures
Risks	Compliance Risks: • The state has stringent standards and requirements for enterprises regarding product safety and quality. If the Company's products fail to meet legal standards, it may face risks such as administrative fines, product recalls and compensation, which could lead to increased operating costs.	Short-, Medium-, and Long-Term	Medium-High	• Establish and improve the product quality management system, strengthen quality control throughout the entire product lifecycle, and provide customers with safe and healthy products.
	Reputational Risks: • If product safety or quality issues arise, the Company may face a reputational crisis, affecting its market image and customer trust, leading to reduced revenue and available investment.	Short-term	Low	
Opportunities	Market Opportunities: • By providing high-quality products, the Company can establish a good brand image, enhance customer loyalty and satisfaction, help strengthen market competitiveness, and increase company revenue.	Short-, Medium-, and Long-Term	High	• Strictly implement quality standards, while ensuring pre-sale, in-sale, and after-sale services; continuously improve product quality based on customer needs.
	Drive technological innovation: • To enhance product quality, the Company will continuously increase investment in technological research and development, which may in turn drive new product development, enter new market sectors, and ultimately achieve revenue growth.	Short-, Medium-, and Long-Term	High	• By continuously intensifying R&D efforts, the Company improves product performance while enhancing the green and healthy attributes of its products, contributing to the high-quality development of the sustainable consumption market.

*Short-term: 1–2 years; Medium-term: 2–5 years; Long-term: over 5 years. This time range is basically consistent with the Company's strategic planning.

The Company continuously strengthens full-process control over raw materials, steadily improves sampling facility construction, builds a standardized sampling platform, adopts a centralized sampling mode using tank trucks, and equips the process with recorders and precision testing instruments to ensure that sampling is traceable and data is accurate. At the same time, it strengthens the learning and application of inspection methods, strictly regulates sample retention management, launches a lean management system, and further improves the full-process control system from sampling to inspection. Throughout the year, there were no major raw material quality incidents. In response to non-compliant raw materials, the Company promptly conducts meetings with relevant suppliers in accordance with the *Suppliers Assessment Measures*, requiring them to thoroughly analyze the root causes of problems and implement corrective actions. Suppliers who have non-compliance twice in a row are penalized according to regulations, and re-inspection and verification are conducted on the rectified raw materials to ensure that quality remains stable and controllable.

The Company actively advances the development of factory chemical material functional item testing projects, strictly implements anti-fraud measures, improves raw material quality control mechanisms such as product anomaly management, and continuously strengthens quality control in the inbound process. In 2025, the abnormal detection rate of chemical materials at Shandong Base increased to 3.60%, and at Jiangsu Base to 3.05%, effectively preventing substandard materials from entering the production process.

The Company implements strict product quality control, relying on an online scanning system to achieve real-time monitoring and rapid adjustment of product quality. The online scanning system can regularly check key indicators such as concentration and whiteness, monitor the stability of the production process, ensure consistent strength and quantity, and prevent color differences in finished products. In the finished product control stage, professional inspection personnel are assigned, with constant temperature and humidity inspection environments, and an online paper defect detection system is adopted to effectively improve the detection rate of product defects, ensuring the quality of finished products in all aspects. The Company regularly conducts practical printing evaluations to continuously verify and stabilize product quality.

The Company comprehensively promotes quality improvement by implementing diverse measures such as supplier audits, comparative experiments, development of testing methods, performance assessments, professional training, and skill competitions, continuously optimizing quality control levels; monthly reviews of quality improvement work are conducted to further refine related initiatives and form closed-loop management. The Company periodically issues a quality white paper, disclosing relevant performance to investors and customers.

Advancing the Development of Testing Methods CASE

In 2025, the Company actively promoted the development of testing methods, adding methods for testing the effective content of incoming raw materials, and developing testing methods for aluminum ions in surface sizing agents, ASA acid value, ferrous sulfate content in water purifying agents, and urea content in optical brighteners, effectively meeting quality control requirements. At the same time, the Company strictly validates new testing methods and new standards, incorporates them into work instructions, and organizes dedicated training to ensure the effective implementation and execution of all testing methods and standards.

The Company has been committed to improving product safety and quality over the long term and continues to invest resources to provide a solid guarantee for the orderly development of various quality control and enhancement initiatives.

Management of Impacts, Risks and Opportunities

The Company adopts a systematic approach to identify and assess impacts, risks and opportunities related to product safety and quality, including: defining the assessment scope, such as product types, production processes and supply chains; collecting information from customer feedback, industry standards, regulatory requirements and historical data; identifying factors that may affect product safety and quality through data analysis and expert consultations, and assessing the likelihood and impact of each factor; for high-priority factors, formulating corresponding control measures, such as improving processes, strengthening testing, and optimizing the supply chain.

Main Processes for Product Safety and Quality Management

Supply chain management

Establish a strict suppliers evaluation and selection mechanism, inspect and sample test the raw materials suppliers to ensure the quality of raw materials is stable and reliable.

Establish long-term cooperation with high-quality suppliers to jointly improve product quality.

Production process monitoring

Strictly manage product safety and quality from the aspects of production processes, equipment status and operating standards.

Utilize automated production equipment and information management systems to monitor key parameters of the production process in real-time and collect data. In the event of an anomaly, corrective measures are taken promptly.

Product testing

Professional testing personnel, testing equipment and laboratories are equipped to carry out comprehensive testing of raw materials, semi-finished products, and finished products.

Continuous improvement

Regularly hold quality analysis meetings to analyze the causes of quality issues in depth, formulate improvement measures, and track the effectiveness of the improvements.

Continuously improve product safety and quality management system to ensure its effectiveness and applicability.

Organizing an Appearance Inspection Skill Competition CASE

To address issues with paper surface defects, the Paper Product Quality Department at Shandong Base organized an appearance inspection skills competition. This competition aimed to improve inspectors' skill levels, promptly provided training and guidance for any shortcomings identified, and standardized paper defect inspection methods and judgment criteria, thereby strengthening the foundation for appearance quality control. In addition, the company carried out a special training program for all employees on flat paper inspection. The training systematically covered key details such as specification measurement, skew detection, defect identification, rough edges and warping, helping all inspectors to master inspection methods proficiently, improve practical skills, and prevent appearance quality issues with flat paper at the source.



Appearance Inspection Skills Competition

Metrics and Targets

The Company uses the frequency of customer complaints per thousand tons, the complaint value ratio, average handling time for domestic and export complaints, case closure rate for domestic and export complaints, and significant complaint handling time as internal management KPIs, tracking the achievement rate monthly. In 2025, the Company did not experience any major product safety or quality liability incidents, nor were there any events requiring the recall of sold or in-transit products for safety or health reasons.

Indicators	Unit	2023	2024	2025	2025 Targets
Customer satisfaction rate (Shandong Base of Bohui Paper)	%	90.3	91.4	92.0	91.8
Customer satisfaction rate (Jiangsu Base of Bohui Paper)	%	88.2	90.9	91.0	91.0
Average response time for customer complaint	days	5.6	5.02	4.03	4.52
Complaint probability*	%	0.029	0.025	0.022	0.023
Incidents of product recalls	cases	0	0	0	0

*The complaint probability is calculated based on the number of complaints received per 10,000 tons of products sold.



Green Raw and Auxiliary Materials Product Certification

The Company has obtained ISO 9001 Quality Management System Certification, ISO/FSSC Food Safety Management System Certification; multiple products have received Green Raw and Auxiliary Materials Product Certification; Bohui Wang 320 g/m² Blister White Cardboard was selected for the fourth batch of "Remarkable Shandong" brands.



Bohui Wang 320 g/m² blister white cardboard

Customer Service and Communication

Bohui Paper has a professional customer service team and a complete customer service workflow, emphasizing the development of online services and carrying out pre-sale, in-sale, and after-sale service comprehensively. The Company has established policy documents such as the *Handling Procedure for Quality Complaints of Paper Products* and the *Handling Procedure for Transport Complaints of Paper Products*, clarifying the processing procedures for various customer complaints, striving to provide timely and effective responses to customer complaints. The Company attaches great importance to customer feedback, routinely takes the initiative to visit customers, and provides technical services and training for common issues encountered during paper usage, helping customers to understand and use paper scientifically. At the same time, the Company thoroughly analyzes the root causes of customer complaints, formulates and implements targeted improvement measures, and conducts long-term tracking and verification of the effectiveness of the rectifications. In 2025, the number of closed customer complaints related to product quality and the amount involved both declined compared to 2024. During the new product development process, the Company has established a complete system based on actual market demand, from top-level design of research and development, production process optimization to sample process control, ensuring comprehensive quality control and service support.

In 2025

- Number of on-site technical services provided
  952
- Number of training and exchange sessions conducted for distributors and end users
  95
- Number of technical exchange services provided for distributors and end users
  228

In 2025, the Company provided a total of 952 on-site technical services, offering professional answers to customers' questions; held weekly quality analysis meetings; conducted 95 training and exchange sessions for distributors and end users, and 228 technical exchange services; carried out satisfaction surveys covering brand, service, quality, packaging and logistics. Overall satisfaction remained basically the same as in 2024, with service satisfaction showing the largest increase.

To standardize the face paper layer separation detection method, strengthen quality control, and reduce customer complaints, the Company has formulated an operating instruction for the face paper layer separation detection method, promoting the standardization and normalization of inspection work. At the same time, the Company aims to comprehensively enhance all employees' quality awareness, establish a key customer tracking mechanism, set up a special column for important customer concerns, and urge employees to engage in learning.

The Company has established a comprehensive product traceability management system, where each product is equipped with an independent barcode and certificate label. Through a digital system, precise traceability can be achieved throughout the entire process from production scheduling to warehousing. At the same time, the Company implements a strict *Product Recall Management Policy* to ensure that product quality is controllable throughout the entire process.

Product Recall Management of Bohui Paper

Recall Scope

Products with safety hazards: For example, paper that contains toxic or harmful substances, which may pose a risk to human health.

Products with serious quality defects: For example, paper with insufficient strength that cannot meet normal usage requirements.

Other products that need to be recalled: For example, products with incorrect identification that may mislead consumers.

Recall Procedure

Initiate recall: When a situation is discovered that requires a recall, promptly initiate the recall process.

Release recall announcement: Publish the recall announcement through official websites, media and other channels to inform consumers about the relevant information regarding the recalled products.

Handling of recalled products: Store, destroy or otherwise handle the recalled products to prevent them from re-entering the market.

Social Welfare and Contribution

Bohui Paper actively fulfills its social responsibilities, adhering to the business philosophy of "developing the enterprise, giving back to society, benefiting the employees, and caring for communities". Over the years, the Company has continuously carried out public welfare activities such as supporting community development and education of the poor, making due contributions to harmonious social development.

In 2025, the Company actively purchased agricultural and sideline products from surrounding village cooperatives to support the development of local rural industries and increase farmers' income; made donations to nearby schools to support the development of education.

In 2025

- Investment in rural revitalization
  RMB **963.5** thousand
- Number of beneficiaries of rural revitalization
  2,410 people
- Employee volunteer hours
  180 hours
- Employee volunteer service participation
  600 person-times
- External donation amount
  RMB **30** thousand



ESG Performance

Governance and Economic Performance

Economic Performance

Indicators	Unit	2023	2024	2025
Operating revenue	RMB100 million	186.93	189.30	191.58
Total tax payment	RMB100 million	2.63	1.82	3.47
Net profit attributable to the shareholders of the listed company	RMB100 million	1.82	1.76	1.55
Net assets attributable to the shareholders of the listed companies	RMB100 million	66.69	68.00	74.19
Total assets	RMB100 million	221.76	224.69	214.94
Basic earnings per share	RMB/share	0.1470	0.1422	0.1232
Weighted average ROE	%	3.25	2.61	2.22
Social contribution per share	RMB	1.79	1.65	1.50
Total R&D investment	RMB100 million	7.18	6.75	6.76

Corporate Governance

Composition of the Board of Directors

Indicators	Unit	2025
Total number of board members	person	9
Number of executive directors	person	2
Number of non-executive directors	person	7
Number of independent directors	person	3
Number of male directors	person	9
Number of female directors	person	0
Number of directors aged 30 and below	person	0
Number of directors aged between 31 and 50	person	0
Number of directors aged over 50	person	9

Anti-Corruption

Indicators	Unit	2025
Total number of governance body members that have been informed about the anti-corruption policies and procedures	person	12
Percentage of governance body members that have been informed about the anti-corruption policies and procedures	%	100
Total number of governance body members that have received anti-corruption training	person	12
Percentage of governance body members that have received anti-corruption training	%	100
Total number of senior-level employees that have received anti-corruption training	person	17
Percentage of senior-level employees that have received anti-corruption training	%	100
Total number of middle-level employees that have received anti-corruption training	person	352
Percentage of middle-level employees that have received anti-corruption training	%	100
Toal number of line-level employees that have received anti-corruption training	person	5,239
Percentage of line-level employees that have received anti-corruption training	%	100

Suppliers

Indicators	2023	2024	2025
Total number of suppliers	2,860	3,074	3,118
Number of domestic suppliers (including Hong Kong, Macao, and Taiwan)	2,601	3,000	2,975
Number of overseas suppliers	259	74	143

Pulp Procurement Sources of Bohui Paper

Regions	Unit	2023	2024	2025
China	%	14.78	22.28	20.10
Other Asia regions	%	48.45	39.91	35.97
North America	%	0.53	3.06	7.13
South America	%	22.65	19.01	25.10
Europe	%	13.59	15.74	11.70
Oceania	%	0	0.01	0

Sustainable Procurement

Indicators	Unit	2023	2024	2025
Total amount of wood chips purchased	tons	1,360,618.03	1,595,642.09	1,548,260.70
Amount of certified wood chips*	tons	81,849.87	159,666.81	154,528.69
Proportion of certified wood chips*	%	6.02	10.01	9.98
Total amount of wood pulp purchased	tons	1,475,481.04	1,566,773.59	1,732,930.80
Amount of certified wood pulp*	tons	92,153.80	153,799.02	327,849.79
Proportion of certified wood pulp*	%	6.25	9.82	18.92
Total amount of waste paper purchased	tons	499,749.62	614,533.90	605,608.82

*The statistical definition of certified wood chips and wood pulp includes those that have obtained CFCC/PEFC or FSC certification.

Environmental Performance

Energy

Indicators	Unit	2023	2024	2025
Diesel	tons	2,440.64	2,463.26	2,815.04
Natural gas	10,000 cubic meters	2,192.73	2,087.35	2,210.38
Purchased electricity	10,000 kWh	322,744.87	370,536.34	386,202.66
Purchased steam	GJ	17,114,573.09	20,456,256.27	22,083,420.63
Comprehensive energy consumption per unit of product (Shandong Base: white ivory cardboard, cultural paper, gypsum cover paper, boxboard paper)	tons of standard coal/tons of pulp and paper	0.24	0.23	0.22
Comprehensive energy consumption per unit of product (Jiangsu Base: white ivory cardboard)	tons of standard coal/tons of pulp and paper	0.19	0.18	0.18

Greenhouse Gas Emissions

GHG Emissions of Bohui Paper*

Indicators	Unit	2023	2024	2025
Direct (Scope 1) GHG emissions	tCO_2e	59,287.11	53,723.39	58,119.62
Indirect (Scope 2) GHG emissions	tCO_2e	3,984,013.60	4,149,847.07	4,214,596.35
Other indirect (Scope 3) GHG emissions	tCO_2e	2,164,154.56	1,962,210.72	2,129,375.78
Total GHG emissions	tCO_2e	6,207,455.27	6,165,781.18	6,402,091.75

*The 2023-2025 GHG emissions data of Shandong Base and Jiangsu bases are verified by a third-party organization in accordance with the ISO 14064-3:2019 *Greenhouse Gases - Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements*. The third-party verification date for the 2024 GHG emissions data of Shandong Base is later than the release date of last year's report, so it is disclosed in this year's report. Types of greenhouse gases covered in the calculation: CO_2、CH_4、N_2O、HFCs、PFCs、SF_6,and NF_3.

GHG Emissions of Shandong Base of Bohui Paper*

Indicators	Unit	2023	2024	2025
Direct (Scope 1) GHG emissions	tCO_2e	8,906.12	9,497.80	13,660.55
Indirect (Scope 2) GHG emissions	tCO_2e	2,365,833.1	2,218,610.23	2,310,488.48
Other Indirect (Scope 3) GHG emissions	tCO_2e	1,298,152.23	880,644.24	923,798.46
Total GHG emissions	tCO_2e	3,672,891.45	3,108,752.27	3,247,947.49
Carbon emission intensity per unit of product	tCO_2e/ton of pulp and paper	1.4138	1.1135	1.0635

*The 2023-2025 GHG emissions data of Shandong Base are verified in accordance with the ISO 14064-3:2019 *Greenhouse Gases - Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements.* The third-party verification date for the 2024 GHG emissions data of Shandong Base is later than the release date of last year's report, so it is disclosed in this year's report.

GHG Emissions of Jiangsu Base of Bohui Paper*

Indicators	Unit	2023	2024	2025
Direct (Scope 1) GHG emissions	tCO_2e	51,738.04	44,225.59	44,459.07
Indirect (Scope 2) GHG emissions**	tCO_2e	1,895,698.99	1,931,236.8s4	1,904,107.87
Indirect (Scope 2) GHG emissions (market-based)	tCO_2e	-	-	2,024,228.38
Other Indirect (Scope 3) GHG emissions	tCO_2e	866,002.33	1,081,566.48	1,205,577.32
Total GHG emissions	tCO_2e	2,813,439.36	3,057,028.91	3,154,144.26
Carbon emission intensity per unit of product	tCO_2e/ton of pulp and paper	1.0265	1.0520	0.9477

*The 2023 and 2024 GHG emissions data of Jiangsu Base are verified in accordance with the ISO14064-3:2019 *Greenhouse Gases - Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements*.
**Indirect (Scope 2) GHG emissions for 2025 are based on the location-based method.

Water Resources and Wastewater

Bohui Paper

Indicators	Unit	2023	2024	2025
Total water withdrawal	tons	30,856,022	29,443,504	30,236,269
Total wastewater discharge	tons	26,100,275	25,432,330	25,969,793
Total water consumption*	tons	4,755,747	4,011,174	4,266,476

*Water consumption = Water withdrawal – Water discharge

Shandong Base of Bohui Paper

Indicators	Unit	2023	2024	2025
Total water withdrawal*	tons	20,565,320	19,812,480	19,099,578
Total wastewater discharge**	tons	16,757,297	17,267,735	16,391,149
Wastewater discharge per ton of pulp and paper produced	tons	7.79	6.19	5.37
COD discharge per ton of pulp and paper produced	kg	0.21	0.19	0.17
Annual average discharge concentration of COD	mg/L	27.2	31	31.5
Annual amount of COD discharged	kg	461,000	534,000	521,000
Approved annual amount of COD discharged	kg	-	571,459	571,459
Annual average discharge concentration of NH_3-N	mg/L	0.602	1.09	0.861
Annual amount of NH_3-N discharged	tons	10.1	19.3	14.2
Approved annual amount of NH_3-N discharged	tons	-	28.5637	28.5637
Annual average discharge concentration of Total Phosphorus	mg/L	0.0215	0.0155	0.0323
Annual amount of Total Phosphorus discharged	tons	0.352	0.272	0.535
Annual average discharge concentration of Total Nitrogen	mg/L	3.91	4.66	4.66
Annual amount of Total Nitrogen discharged	tons	65	80.9	76.7

* In 2025, the water sources for Shandong Base were surface water and groundwater, with surface water withdrawal at 19,099,502 tons and groundwater withdrawal at 76 tons.
**In 2025, Shandong Base discharged 16,391,149 tons of water into surface water bodies.

Air Pollutant Emissions

Bohui Paper

Indicators	Unit	2023	2024	2025
SO_2 emissions*	tons	0.533	0	0.187
Approved annual amount of SO_2 emissions	tons	-	33.25	47.06
NO_x emissions*	tons	9.66	0	6.229
Approved annual amount of NO_x emissions	tons	-	66.5	103.717
Soot emissions**	tons	2.083	8.383	1.527
Volatile organic compounds (VOCs) emissions*	tons	2.012	0.828	1.175
Total particulate matter (PM) emissions	tons	-	-	8.667

*The alkali recycling project and the sludge incinerator of the Company were managed by Shandong Bohui Group from 2024, so the air pollutant emissions data did not include the SO_2, NO_x, and VOCs emissions data related to the alkali recycling project and sludge incinerator. In 2025, the chemical mechanical pulp waste liquid comprehensive utilization project at Jiangsu Base was connected for online monitoring on September 16, so its SO_2, NO_x, and VOCs emission data are reported only for the period from September 16 to December 31, 2025.
**In 2024, certain discharge outlets at Jiangsu Base monitored high particulate matter concentrations, and soot emissions increased. Jiangsu Base strengthened control measures, resulting in a decrease in soot emissions in 2025.

Jiangsu Base of Bohui Paper

Indicators	Unit	2023	2024	2025
Total water withdrawal*	tons	10,290,702	9,631,024	11,136,691
Total wastewater discharge**	tons	9,342,978	8,164,595	9,578,644
Wastewater discharge per ton of pulp and paper produced	tons	-	2.55	2.88
COD discharge per ton of pulp and paper produced	kg	-	0.06	0.08
Annual average discharge concentration of COD	mg/L	33.28	24.49	27.382
Annual amount of COD discharged	kg	310,887.58	199,918.29	262,282.43
Approved annual amount of COD discharged	kg	-	527,000	527,000
Annual average discharge concentration of NH_3-N	mg/L	2.13	1.26	1.147
Annual amount of NH_3-N discharged	tons	19.87	10.28	10.99
Approved annual amount of NH_3-N discharged	tons	-	52.7	52.7
Annual average discharge concentration of Total Phosphorus	mg/L	0.13	0.04	0.077
Annual amount of Total Phosphorus discharged	tons	1.21	0.33	0.74
Approved annual amount of Total Phosphorus discharged	tons	-	5.27	52.7
Annual average discharge concentration of Total Nitrogen	mg/L	5.29	4.02	4.3
Annual amount of Total Nitrogen discharged	tons	47.95	32.81	41.19
Approved annual amount of Total Nitrogen discharged	tons	-	126.48	126.48

* In 2025, the water sources for Jiangsu base were surface water and third-party facilities, with surface water withdrawal at 9,710,198 tons and withdrawal from third-party facilities at 1,426,493 tons.
**In 2025, Jiangsu base discharged 9,578,644 tons of water to another organization for use as a third-party facility.

Shandong Base of Bohui Paper

Indicators	Unit	2025
Total exhaust gas emissions	m^3	549,372,323
Total SO_2 emissions*	tons	0
Approved annual amount of SO_2 emissions	tons	33.25
SO_2 emission concentration	mg/m^3	0
Total NO_x emissions*	tons	0
Approved annual amount of NO_x emissions	tons	66.5
NO_x emission concentration	mg/m^3	0
Total volatile organic compounds (VOCs) emissions*	tons	1.17
Volatile organic compounds (VOCs) emission concentration	mg/m^3	5.73
Total particulate matter (PM) emissions	tons	1.04
Particulate matter (PM) emission concentration	mg/m^3	2.7

*The alkali recycling project and the sludge incinerator of the Company were managed by Shandong Bohui Group in 2024, so the air pollutant emissions data did not include the SO_2, NO_x, and VOCs emissions data related to the alkali recycling project and sludge incinerator.

Jiangsu Base of Bohui Paper

Indicators	Unit	2025
Total exhaust gas emissions	m^3	270,731,211
Total SO_2 emissions*	tons	0.187
Approved annual amount of SO_2 emissions*	tons	13.81
SO_2 emission concentration*	mg/m^3	0.521
Total NO_x emissions*	tons	6.229
Approved annual amount of NO_x emissions*	tons	37.217
NO_x emission concentration*	mg/m^3	22.562
Total volatile organic compounds (VOCs) emissions*	tons	0.005
Total particulate matter (PM) emissions**	tons	7.627
Approved amount of particulate matter (PM) emission **	tons	36.52
Other emissions***	tons	0.048

*Refers to the air pollutant emissions data from the alkali recovery boiler of the chemical mechanical pulp waste liquid comprehensive utilization project. The online monitoring of the chemical mechanical pulp waste liquid comprehensive utilization project was connected on September 16, 2025, so its emission data are reported only for the period from September 16 to December 31, 2025.
**Represents pollutant emissions from general discharge outlets.
***Represents emissions from the hazardous waste warehouse discharge outlet (non-methane total hydrocarbons).

Waste

Indicators	Unit	2023	2024	2025
General waste generated	tons	320,892.16	215,234.69	248,767.94
General waste intensity*	tons/RMB million	17.17	11.37	12.99
General waste disposed	tons	305,156.55	215,040.07	248,288.32
Recycling and reuse	tons	14,173.51	3,309.94	357.64
Incineration**	tons	4,598.82	82.84	0
With energy recovery	tons	4,598.82	82.84	0
Selling to external parties for reuse	tons	286,384.22	211,647.29	247,930.68
Hazardous waste generated	tons	384.52	508.32	369.98
Hazardous waste intensity***	tons/RMB million	0.021	0.027	0.019
Hazardous waste disposed	tons	371.94	545.73	333.84

*General waste intensity = General waste generated / Operating revenue (calculated in RMB million)
**The alkali recovery facility at Shandong Base was transferred from Bohui Paper to Henglv Environmental Protection, reducing the amount of waste incineration (with energy recovery) to zero.
*** Hazardous waste intensity = Hazardous waste generated / Operating revenue (calculated in RMB million)

Environmental Protection Investment

Indicators	Unit	2023	2024	2025
Environmental protection investment	RMB100 million	4.60	5.34	3.07

Environmental Compliance

Indicators	Unit	2023	2024	2025
Total fines imposed for violations of environmental laws and regulations	RMB	0	0	0
Incidents of non-monetary penalties for violations of environmental laws and regulations	cases	0	0	0
Cases brought through dispute resolution mechanisms for violating environmental laws and regulations	cases	0	0	0

Social Performance

Employment

Indicators	Unit	2023	2024	2025
Total number of employees	person	5,431	5,884	5,608
Collective contract coverage ratio	%	100	100	100
Number of employees directly employed	person	5,431	5,884	5.608
Number of male employees directly employed	person	3,845	4,338	4,183
Number of female employees directly employed	person	1,586	1,546	1,425
Number of employees with ethnic minority background	person	49	63	56
Number of employees with disabilities	person	54	47	58
Number of employees indirectly employed	person	0	0	0
Number of male employees indirectly employed	person	0	0	0
Number of female employees indirectly employed	person	0	0	0
Number of employees newly recruited	person	935	1,800	850
Number of male employees newly recruited	person	830	1,599	784
Number of female employees newly recruited	person	105	201	66
Employee turnover	person	1,773	1,498	1,126
Number of male employees quit voluntarily	person	944	1,016	838
Number of female employees quit voluntarily	person	167	157	95
Number of male employees terminated involuntarily	person	31	70	60
Number of female employees terminated involuntarily	person	9	14	14
Number of male employees retired	person	88	75	57
Number of female employees retired	person	133	82	46
Number of male employees left for other reasons*	person	314	73	15
Number of female employees left for other reasons*	person	87	11	1

*Other reasons include non-work-related death, military service, further education, non-renewal of contract upon expiry, and other passive resignations of employees.

Employee Turnover Rate

Indicators	Unit	2023	2024	2025
Employee turnover rate	%	30.25	26.48	19.60
Turnover rate of male employees	%	33.35	30.16	22.77
Turnover rate of female employees	%	22.86	16.86	10.50
Turnover rate of employees aged 30 and below	%	50.37	53.40	39.49
Turnover rate of employees aged between 31 and 50	%	21.14	15.80	12.02
Turnover rate of employees aged 51 and above	%	28.75	15.87	10.13

Employee Retention after Maternity Leave/Paternity Leave

Indicators	Unit	2023	2024	2025
Number of female employees took maternity leave	person	59	55	52
Number of female employees returned to work after maternity leave	person	52	53	47
Number of female employees left voluntarily after maternity leave	person	7	2	5
Number of male employees took paternity leave	person	49	53	61
Number of male employees returned to work after paternity leave	person	43	50	53
Number of male employees left voluntarily after paternity leave	person	6	3	8

Employee Composition by Level

Indicators	Unit	2023	2024	2025
Percentage of senior-level employees	%	0.37	0.29	0.30
Percentage of middle-level employees	%	6.09	6.10	6.28
Percentage of line-level employees	%	93.54	93.61	93.42

Employee Composition by Gender

Indicators	Unit	2023	2024	2025
Percentage of female employees	%	29.20	26.27	25.41
Number of female employees in management*	person	24	25	27
Percentage of female employees in management*	%	6.84	6.65	7.32

* Management employees include senior-level managers and middle-level managers.

Employee Composition by Age

Indicators	Unit	2023	2024	2025
Percentage of employees aged 30 and below	%	26.42	30.17	27.49
Percentage of employees aged between 31 and 50	%	54.74	52.09	52.75
Percentage of employees aged 51 and above	%	18.84	17.74	19.76

Employee Training and Education

Indicators	Unit	2023	2024	2025
Total training expenses	RMB10,000	83	59	77
Total employee training time	hours	254,986	418,208	357,194
Number of employees sponsored by the Company to participate in academic degree studies	person	91	76	68
Average training time for senior-level employees	hours	54	59	37
Average training time for middle-level employees	hours	47	69	65
Average training time for line-level employees	hours	47	71	64

Occupational Health and Safety

Indicators	Unit	2023	2024	2025
Employee safety training time	hours	190,404	250,160	334,160
Number of emergency drills	times	499	497	632
Total expenses of personal protective equipment	RMB10,000	246.38	154.17	357.23
Number of work-related injuries of employees	person-times	21	14	16
Total expenses of work injury insurance for employees	RMB10,000	513.03	517.70	492.50
Total expenses of employer's liability insurance and employee accidental injury insurance	RMB10,000	229.86	229.07	235.21
Coverage of work injury insurance for employees	%	100	100	100
Coverage of employer's liability insurance and employee accidental injury insurance	%	100	100	100
Total lost worktime rate of employees*	-	1,193.90	1,571.17	1,220.73
Lost-time injuries frequency rate of employees**	-	1.65	1.48	1.08
Number of work-related injuries of contractors	person-times	0	0	0
Work-related fatalities of contractors	people	0	0	0
Total lost worktime rate of contractors*	-	0	0	0
Lost-time injuries frequency rate of contractors**	-	0	0	0

*Total lost worktime rate = (Total lost hours/Total hours worked in the reporting period) × 1,000,000
**Lost-time injuries frequency rate = (Number of lost-time injuries/Total hours worked in the reporting period) × 1,000,000

Report Content Index

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

Dimension	Number	Topic	Article	Disclosure Page
Environment	1	Climate change tackling	Articles 21-28	6, 13, 22, 31-34, 54-60, 66, 93-94
	2	Pollutant discharge	Article 30	13, 22, 53, 62, 64-65, 94-96
	3	Waste disposal	Article 31	5, 13, 22, 53, 63-64, 97
	4	Ecosystem and biodiversity protection	Article 32	5, 13, 22, 45-47, 65, 92
	5	Environmental compliance management	Article 33	14, 22, 53, 59-65, 94-97
	6	Energy usage	Article 35	5, 14, 22, 59-61, 66, 93
	7	Usage of water resources	Article 36	14, 22, 61-62, 94-95
	8	Circular economy	Article 37	5, 14, 45-47, 60, 63-64, 92, 97
Society	9	Rural revitalization	Article 39	15, 90
	10	Contributions to the society	Article 40	15, 90
	11	Innovation-driven	Article 42	5, 15, 23-34, 48, 54-58
	12	Ethics of science and technology	Article 43	Not Applicable*
	13	Supply chain security	Article 45	5, 15, 22, 44-47, 92
	14	Equal treatment to small and medium-sized enterprises	Article 46	16, 49
	15	Safety and quality of products and services	Article 47	16, 22, 85-88
	16	Data security and customer privacy protection	Article 48	16, 49
	17	Employees	Article 50	6, 16-17, 22, 69-84, 98-100
Sustainability-related governance	18	Due diligence	Article 52	11-12, 17, 29-30, 42-47, 53, 58, 71, 80, 87
	19	Communications with stakeholders	Article 53	18-21, 40, 45, 70, 89
	20	Anti-commercial bribery and anti-corruption	Article 55	5, 18, 22, 42-44, 91-92
	21	Anti-unfair competition	Article 56	18, 22, 44
Self-disclosed Itopics (Sustainable products and green design, Corporate governance, Risk and compliance management)				14, 17, 22-34, 37-41, 91

*The Company is not engaged in scientific research or technological development activities in ethics-sensitive fields such as life sciences, and therefore this topic is not applicable. The Company actively manages technological innovation risks and adheres to green development principles in its innovation efforts. We are committed to exploring green materials and product R&D, as well as developing green processes and low-carbon technologies.

GRI Standards (2021) Content Index

Statement of use	Shandong Bohui Paper Industry Co., Ltd. has reported the information cited in this GRI content index for the period January 1, 2025 to December 31, 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Disclosure Page
GRI 2: General Disclosures 2021	2-1	Organizational details	1-2, 7
	2-2	Entities included in the organization's sustainability reporting	1-2, 7-8
	2-3	Reporting period, frequency and contact point	1-2
	2-4	Restatements of information	93
	2-5	External assurance	105-107
	2-6	Activities, value chain and other business relationships	7, 19-20, 45-47, 92
	2-7	Employees	98-99
	2-8	Workers who are not employees	98
	2-9	Governance structure and composition	8, 11, 37-40, 91
	2-10	Nomination and selection of the highest governance body	37-38
	2-12	Role of the highest governance body in overseeing the management of impacts	1, 3-4, 11-12, 37-40
	2-13	Delegation of responsibility for managing impacts	11-12, 37-40
	2-14	Role of the highest governance body in sustainability reporting	1, 11-12, 37
	2-15	Conflicts of interest	37-40
	2-16	Communication of critical concerns	11-12, 37-39
	2-17	Collective knowledge of the highest governance body	11, 37
	2-19	Remuneration policies	37-39
	2-20	Process to determine remuneration	37-39
	2-22	Statement on sustainable development strategy	3-4, 11
	2-23	Policy commitments	11, 13-23, 37-40, 44-47, 59, 62-64, 69-72, 79, 83-84
	2-24	Embedding policy commitments	7, 11-12, 23-26, 37-47
	2-25	Processes to remediate negative impacts	43-44, 69-70, 89
	2-26	Mechanisms for seeking advice and raising concerns	42-44, 69, 89
	2-27	Compliance with laws and regulations	41-42, 44-45, 49, 53, 62, 64, 81, 84, 88, 97
	2-28	Membership associations	21
	2-29	Approach to stakeholder engagement	19-21, 40, 43, 70, 89
	2-30	Collective bargaining agreements	69-70
GRI 3: Material Topics 2021	3-1	Process to determine material topics	11-12
	3-2	List of material topics	11-12
	3-3	Management of material topics	1-100
GRI 101: Biodiversity 2024	101-2	Management of biodiversity impacts	13, 65
	101-3	Access and benefit-sharing	13, 65
	101-4	Identification of biodiversity impacts	13, 65

GRI Standard	Disclosure		Disclosure Page
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	5, 91
	201-2	Financial implications and other risks and opportunities due to climate change	55-58
	201-3	Defined benefit plan obligations and other retirement plans	76
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	90
	203-2	Significant indirect economic impacts	7, 9-10, 90-92, 98-99
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	45-46, 92
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	43, 91-92
	205-3	Confirmed incidents of corruption and actions taken	42
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	44
GRI 301: Materials 2016	301-1	Materials used by weight or volume	5, 92, 97
	301-2	Recycled input materials used	5, 60, 62-64, 92, 97
GRI 302: Energy 2016	302-1	Energy consumption within the organization	60-61, 93
	302-3	Energy intensity	5, 60, 93
	302-4	Reduce of energy consumption	59-60
	302-5	Reductions in energy requirements of products and services	93
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	14, 61-62
	303-2	Management of water discharge-related impacts	14, 61-62
	303-3	Water withdrawal	94-95
	303-4	Water discharge	94-95
	303-5	Water consumption	62, 94
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	6, 58, 93-94
	305-2	Energy indirect (Scope 2) GHG emissions	6, 58, 93-94
	305-3	Other indirect (Scope 3) GHG emissions	6, 58, 93-94
	305-4	GHG emissions intensity	6, 93-94
	305-5	Reduction of GHG emissions	59-60
	305-7	Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	65, 95-96
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	13, 63-64
	306-2	Management of significant waste-related impacts	13, 63-64
	306-3	Waste generated	97
	306-4	Waste diverted from disposal	5, 63-64, 97
	306-5	Waste directed to disposal	97
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	45-47
	308-2	Negative environmental impacts in the supply chain and actions taken	15, 45-47
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	69, 98-99
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	71, 76, 99
	401-3	Parental leave	99

GRI Standard	Disclosure		Disclosure Page
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	17, 77-84
	403-2	Hazard identification, risk assessment, and incident investigation	77-84
	403-3	Occupational health services	17, 76, 78-80, 82, 84
	403-4	Worker participation, consultation, and communication on occupational health and safety	17, 70, 77, 80, 84
	403-5	Worker training on occupational health and safety	77-84, 100
	403-6	Promotion of worker health	76, 78-82, 84
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	17, 70, 77-84
	403-8	Workers covered by an occupational health and safety management system	22, 79
	403-9	Work-related injuries	82, 100
	403-10	Work-related ill health	84
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	72, 100
	404-2	Programs for upgrading employee skills and transition assistance programs	72-74
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	91, 98-99
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Did not occur
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	70
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	Did not occur
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Did not occur
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	15, 90
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	15, 45
	414-2	Negative social impacts in the supply chain and actions taken	15, 42-47
GRI 416: Customer Health and Safety 2016	416-1	Assessment of the health and safety impacts of product and service categories	85-88
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Did not occur

Independent Verification Statement

Independent Verification Statement

Verification Statement：EIV2 131553 0002 Rev. 00

To the management and stakeholders of Shandong Bohui Paper Industry Co., Ltd.,

TÜV SÜD Certification and Testing (China) Co., Ltd. (hereinafter referred to as "TÜV SÜD") has been engaged by Shandong Bohui Paper Industry Co., Ltd., (hereinafter referred to as "BOHUI PAPER" or "the Company") to perform an independent third-party verification on its *2025 Environmental, Social and Governance Report* (hereinafter referred to as "the Report"). During this verification, TÜV SÜD's verification team strictly abided by the contract signed with BOHUI PAPER and provided verification regarding the Report in accordance with the provisions agreed by both parties and within the authorized scope stipulated in the contract.

This Independent Verification Statement is based on all the data and information collected by BOHUI PAPER and provided to TÜV SÜD. The scope of verification is limited to the given data and information. BOHUI PAPER shall be held accountable for the authenticity and completeness of the provided data and information (contains assumptions, projections, and/or historical facts).

Scope of Verification

Time frame of this verification:

- The Report contains the data disclosed by BOHUI PAPER during the reporting period from January 1st, 2025, to December 31st, 2025, including environmental, social and governance data and information, methods for management of material issues, actions/measures and the Company's sustainability performance during the reporting period.

Physical boundary of this verification:

- The on-site verification sampling took place at below listed location:
  North end, Gongye Road, Maqiao Town, Huantai County, Zibo City, Shandong Province;
  Bohui Science and Technology Building, Dafeng Port Economic Development Zone, Dafeng District, Yancheng City, Jiangsu Province.

Scope of data and information for the verification:

- The scope of verification is limited to the data and information of BOHUI PAPER and all companies under its operational control covered by the Report.

The following data and information are beyond the scope of this verification:

- Any relevant data and information beyond the reporting period;
- The data and information of BOHUI PAPER's suppliers, partners and other third parties; and
- The financial data and information disclosed in the Report that has been audited by an independent third party are not verified again herein.

Limitations

- The verification process is conducted in the above scope. Sampling and verification are adopted for the data and information in the Report by TÜV SÜD, and only the stakeholders within the Company are interviewed; and
- The Company's standpoint, opinions, forward-looking statements and predictive information as well as the historical data and information before January 1st, 2025, are beyond the scope of this verification.
- The verification conclusions are based on the analysis of the data and information collected by TÜV SÜD and may not identify all problems and conditions, nor constitute any guarantee of the credibility or status of the subject of verification.

ID: CCB_EIV_F_10.03E Version: 4 Effective Date: 02 Mar 2026 Page 1 of 3

TÜV SÜD Certification and Testing (China) Co., Ltd.
Floor 1-4, Building B, No.37, Tuanjie Road (Middle), Xishan Economic and Technological Development Zone, Wuxi, Jiangsu, P.R. China

Independent Verification Statement

Verification Statement：EIV2 131553 0002 Rev. 00

Verification Methodology

This verification process was conducted by TÜV SÜD's expert team with extensive experience in environmental, social and governance and other relevant areas and drew the conclusions thereof. The verification conforms to the following requirements:

- *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, Limited Assurance*
- *Sustainability Report Verification Operation Rule (CCB_EIV_GR_002E Rev04)*

In order to perform adequate verification in accordance with the contract and relevant assurance standards, and provide reliable verification for the conclusions, the verification team conducted the following activities:

- Preliminary investigation of the relevant information before on-site verification;
- Confirmation of the presence of the topics with high level of materiality and performance in the Report;
- On-site verification review of all supporting documents, data and other information provided by BOHUI PAPER; tracing and verification of key performance information;
- Special interview with the representative of BOHUI PAPER's management; and held interviews with the employees related to collection, compilation and reporting of the disclosed information; and
- Other procedures deemed necessary by the verification team.

Verification Conclusions

According to the verification, we believe that the data and information presented in BOHUI PAPER's report are objective, factual and reliable, without systematic problems.

The verification team has drawn the following conclusions in this Report:

Inclusivity	BOHUI PAPER has identified the internal and external stakeholders such as government and regulatory authorities, shareholders and investors, customers, employees, suppliers and contractors, communities, industry associations, etc., and established a stakeholder communication mechanism to collect the demands of stakeholders.
Materiality	BOHUI PAPER has established the identification and prioritization process of material topics determination, identified and assessed the priority of the sustainability topics which are highly related to the industry, and disclosed the governance structure, management approach as well as sustainability performance in corporate operation, therefore the Report's adherence to materiality principle is guaranteed.
Responsiveness	BOHUI PAPER has disclosed the management approach and performance of high material topics that stakeholders concern, such as technological innovation, health and safety, product safety and quality, and responding to climate change, etc., and has established a communication mechanism, to fully respond to the demands and expectations of stakeholders.
Impact	BOHUI PAPER has established a board-level Strategy and ESG Committee, responsible for studying and putting forward suggestions on the Company's long-term strategic development plans and ESG initiatives. The Company has implemented a process of material topics impact assessment, based on a

ID: CCB_EIV_F_10.03E Version: 4 Effective Date: 02 Mar 2026 Page 2 of 3

TÜV SÜD Certification and Testing (China) Co., Ltd.
Floor 1-4, Building B, No.37, Tuanjie Road (Middle), Xishan Economic and Technological Development Zone, Wuxi, Jiangsu, P.R. China

Independent Verification Statement

Verification Statement：EIV2 131553 0002 Rev. 00

	comprehensive and balanced understanding, measuring the impact on stakeholders and the organization itself, and disclosing the relevant impact.

Recommendations on Continuous Improvement

❖ The verification team has passed the improvement proposal to the management of BOHUI PAPER during the on-site verification process.

Statement on Independence and Verification Capability

TÜV SÜD is a trusted partner of choice for safety, security and sustainability solutions. It specializes in testing, certification, auditing and advisory services. Since 1866, the company has remained committed to its purpose of enabling progress by protecting people, the environment and assets from technology-related risks. Today, TÜV SÜD is present in over 1,000 locations worldwide with its headquarters in Munich, Germany. Through expert teams represented by more than 28,000 employees, it adds value to customers and partners by enabling market access and managing risks. By anticipating technological developments and facilitating change, TÜV SÜD inspires trust in a physical and digital world to create a safer and more sustainable future.

TÜV SÜD Certification and Testing (China) Co., Ltd. is one of TÜV SÜD's global branches and has an expert team whose members have professional background and rich industrial experiences.

TÜV SÜD and BOHUI PAPER are two entities independent of each other and both TÜV SÜD and BOHUI PAPER and their branches or stakeholders have no conflict of interest. No member of the verification team has business relationship with the Company. The verification is completely neutral. All the data and information in the Report are provided by BOHUI PAPER. TÜV SÜD has not been involved in preparation and drafting of the Report, except for the verification itself and issuance of this Independent Verification Statement.

Signature:

On Behalf of TÜV SÜD Certification and Testing (China) Co., Ltd.

Wenjun Zhu

TÜV SÜD Certification and Testing (China) Co., Ltd. Technical Certifier

Shanghai, China, April 20th, 2026

Note: In case of any inconsistency or discrepancy, the simplified Chinese version "Independent Verification Statement" of this verification statement shall prevail, while the English translation is used for reference only.

TÜV SÜD Certification and Testing (China) Co., Ltd.
Floor 1-4, Building B, No.37, Tuanjie Road (Middle), Xishan Economic and Technological Development Zone, Wuxi, Jiangsu, P.R. China

ID: CCB_EIV_10.03E Version: 4 Effective Date: 02 Mar 2026 Page 3 of 3

Reader Feedback Form

Dear Reader,

Thank you for reading the *Bohui Paper 2025 Environmental, Social, and Governance (ESG) Report*. Your feedback is invaluable to our continuous improvement. Please complete this form to help us enhance our sustainability management, practices, and report preparation.

Basic Information (Optional)

Name _____ Position _____

Organization _____ Contact Details (Phone / E-mail) _____

Report Evaluation: (Please rate the following aspects by checking √)

The report comprehensively reflects Bohui Paper's significant impacts on the economy, society, and environment.

☐ Excellent ☐ Good ☐ Average ☐ Poor ☐ Very Poor

The report's responsiveness and disclosure level regarding stakeholder concerns.

☐ Excellent ☐ Good ☐ Average ☐ Poor ☐ Very Poor

The information, metrics, and data disclosed in the report are complete and accurate.

☐ Excellent ☐ Good ☐ Average ☐ Poor ☐ Very Poor

The report is well-structured, with readable content and design layout.

☐ Excellent ☐ Good ☐ Average ☐ Poor ☐ Very Poor

Suggestions for Improvement

1.What additional content do you think should be disclosed in this report?

2.Do you have any suggestions for our future sustainability report preparation?

Submission Methods

You may submit this form via:
Email: zqb@bohui.com
Mail: Bohui Paper Culture & Communications Office, North end, Gongye Road, Maqiao Town, Huantai County, Zibo City, Shandong Province (256405)

博汇纸业
BOHUI PAPER

Shandong Bohui Paper Industry Co., Ltd.

Address: North end, Gongye Road, Maqiao Town, Huantai, Zibo
Telephone: +86-0533-8536858
Website: www.bohui.com