

# 杭州順豐同城實業股份有限公司

## HANGZHOU SF INTRA-CITY INDUSTRIAL CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)

Stock Code : 9699



SF Intra-city

# 2025

Environmental, Social  
and Governance Report

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## About this Report

### Reporting Scope

The disclosure scope of this 2025 *Environmental, Social and Governance Report* (the “ESG Report” or the “Report”) is consistent with that of the annual report, covering Hangzhou SF Intra-city Industrial Co., Ltd. (“SF Intra-city”, “We” or the “Company”) and all its subsidiaries. The time range of this ESG Report is consistent with the reporting period of the annual report, spanning from January 1, 2025 to December 31, 2025 (the “Reporting Period” or “2025”). Certain contents are retrospective to previous years or relate to 2026.



### Basis of Preparation

The basis of preparation referenced in this report includes:

- Appendix C2, *Environmental, Social and Governance Reporting Code*, to the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*
- Global Sustainability Standards Board (GSSB), *GRI Standards*
- International Sustainability Standards Board (ISSB), *IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information* and *IFRS S2 – Climate-related Disclosures*
- Sustainability Accounting Standards Board, *SASB Standards*
- United Nations Sustainable Development Goals (SDGs)
- Key indicators used by capital market rating agencies to assess corporate environmental, social and governance (ESG) performance

### Reporting Principles

This Report has been prepared in accordance with the *ESG Reporting Code* as set out in Appendix C2 of the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited* (the “Stock Exchange”) (the “Listing Rules”), and strictly follows the principles of “Materiality”, “Quantitative”, “Balance” and “Consistency”.



## About this Report

	Principles	Our Response
<b>Materiality</b>	The issues covered in the Report should reflect the significant impacts of the Company on the environment, society and governance, or the scope of assessments and decisions of stakeholders being materially affected.	In accordance with principles and requirements of the <i>ESG Reporting Code</i> of the Stock Exchange, in combination with focus of capital market on the Company’s ESG performance, the Company has identified sustainability issues related to the development of the Company through continuous communication and exchange with stakeholders and by taking into account the development of the Company, the industry and the business situation.
<b>Quantitative</b>	Key performance indicators (KPIs) disclosed in the Report should be measurable to evaluate and validate the performance of ESG policies and management systems of the Company.	The Company regularly compiles the quantitative key disclosure indicators in the environmental and social categories for the current year and presents them in a measurable manner. ESG quantitative data are detailed in the sections of this ESG Report.
<b>Balance</b>	The report should provide an unbiased picture of the positive and negative aspects of the performance of the Company, so as to make a reasonable evaluation on the overall performance.	The ESG Report fairly and objectively elaborates the improvement measures, work achievements and challenges faced by the Company on the sustainable development issues that have a significant impact.
<b>Consistency</b>	The Company should use consistent statistical disclosure methods for the preparation of the Report so that stakeholders can analyse and evaluate the performance of the Company over time. The Company should explain any changes to the methodologies.	Unless otherwise stated, the Company will ensure the scope of disclosure and reporting methodologies used in the ESG Report are consistent with previous years.

### Information Explanation

By conducting research and interview with key stakeholders, we precisely identified ESG issues of concern and sorted the material issues according to the order of importance, to determine the disclosure focus in this ESG Report. The relevant data and information referred to in the ESG Report have been subjected to rigorous scrutiny for the compilation of the Report and review and approval by the Board. It is recommended that this ESG Report should be read in conjunction with the section headed “Corporate Governance Report” of the Annual Report.

### Release Format of the Report

This Report is published in both traditional Chinese and English. If there is any discrepancy between the Chinese version and the English version, the Chinese version shall prevail. Stakeholders may obtain this Report on the website of the Stock Exchange (<https://www.hkexnews.hk>), as well as download and read it from the official website of SF Intra-city (<https://sf-cityrush.com>).

### Statement of the Board

The Board is the highest responsible and decision-making body for ESG matters, which takes full responsibility for the Company’s ESG strategies and this Report. Through the ESG Committee, the Board coordinates and oversees ESG-related matters of the Company, reviews material ESG risks and monitors the progress of ESG targets implementation to ensure the effective execution of the Company’s ESG strategy.

The Board attaches great importance to the demands of stakeholders, and continuously conducts assessment of material ESG issues, improves ESG strategies and policies, and sets ESG management objectives through communication and exchange with stakeholders. The Board reviews the results of ESG materiality issues assessment on an annual basis, examines the progress of the targets, and considers any necessary adjustments or improvements to ensure the continuous optimization of the Company’s ESG performance.

This ESG Report, which discloses in detail the progress and outcomes of SF Intra-city’s 2025 ESG efforts, has been reviewed and approved by the Board of Directors at its meeting held on March 30, 2026.

## About SF Intra-city

SF Intra-city is **the largest** third-party on-demand delivery service provider in China<sup>1</sup>.

We started as a business unit of SF Holding Group, focusing on the emerging opportunities of intra-city on-demand delivery services. On June 21, 2019, our Company was incorporated in the PRC as a joint stock company with limited liability, to operate as an independent legal entity to capture the growth opportunities brought about by the new consumption trends. On December 14, 2021, our Company was listed on the Main Board of Hong Kong Stock Exchange. We provide both (i) intra-city delivery for merchants and consumers and (ii) last-mile delivery mainly for logistics companies. We have rapidly grown into the largest third-party on-demand delivery service provider in China<sup>1</sup>.

We have adopted a multi-scenario, full-category, multi-time business model, covering four core scenarios: food delivery, local retail, local e-commerce and local services. We flexibly respond to the diverse delivery needs arising from the continuous upgrading of the local life services industry, including catering, retail, and services and relying on our in-depth industry insights into the local life sector to respond to the evolving customer needs, thereby constructing an infrastructure for the new consumption ecosystem, and striving to become the "No.1 brand amongst new consumption delivery".

Today, SF Intra-city has become one of the preferred service providers for on-demand delivery for local lifestyle, with 1.12 million active merchants, and exceeded 26.06 million active consumers. Our business scope covers nearly 2,400 cities and counties nationwide, meeting the needs of comprehensive on-demand delivery across various scenarios. With our emphasis on independence and inclusiveness in serving businesses of all types and sizes in the industries, we are capable of offering delivery options which cater to a full range of budget, delivery coverage, service time and timeliness.

Our services go beyond the delivery. In the future, SF Intra-city will continue to serve as the explorer of intra-city high-quality lifestyle services and the iterator of upgrade and optimization of intra-city on-demand delivery services, constantly carry out innovation and resource integration, explore the new mode of "on-demand delivery +" and the new ecology of "SF Intra-city+", meet the diversified needs of the customers, improve service experiences, and constantly promote the high quality development of on-demand delivery industry. We will continue to create value for consumers and the society with quality services, make business more prosperous and people's lives better.

## About SF Intra-city



Business scope covers cities and counties nationwide nearly

**2,400**



Active merchants

**1.12 million**



Active consumers over

**26.06 million**

## Development history

**2016**

The intra-city on-demand delivery services were officially launched

**2018**

To C business was launched

**2019**

Officially began independent operation as a company

The brand "SF Intra-city Delivery" was released officially

**2021**

The number of registered users on the platform exceeded 100 million

SF Intra-city was successfully listed on the Main Board of Hong Kong Stock Exchange

**2022**

Annual revenue exceeded RMB10 billion

**2023**

Achieved annual profit for the first time

**2024**

The "SoFast" brand was officially launched in Hong Kong

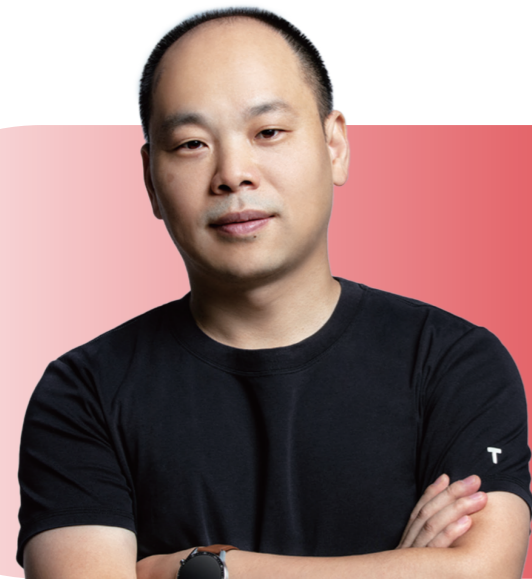
The number of registered riders on the platform exceeded 10 million

**2025**

The "SoFast" brand was officially launched in Macau

Annual revenue exceeded RMB20 billion

<sup>1</sup> Such ranking is based on the order volume of independent third-party on-demand delivery service in China in 2025. The calculation of order volume takes into account the order volume generated by independent market participants, but excludes the order volume generated by connected parties.



## Sun Haijin

Chairman of the Board and CEO

## Chairman's Statement

As the largest third-party on-demand delivery service provider in China, SF Intra-city remains unwavering in responding to every need with sincerity, bringing warmth to every delivery, and honoring every expectation with a sense of responsibility. For us, ESG represents far more than a periodically published report; it is an indispensable compass for continuously calibrating our course toward sustainable, high-quality development, one that measures every kilometer our green delivery capacity extends, captures every initiative taken to enhance riders' rights and interests, and bears witness to SF Intra-city's abiding commitment to growing in step with the cities we serve and progressing toward a better world.

In 2025, the local lifestyle and on-demand retail industries underwent profound transformation. The industry continued to expand, front-end traffic and distribution channels grew diversified, service scenarios and operational models became ever more varied, and greater attention was directed toward the protection of riders' rights and interests. SF Intra-city remained steadfast in integrating ESG principles deeply into our business development. We leveraged "AI + unmanned" technology to reshape the efficiency frontier of on-demand delivery, making every dispatch smarter and every kilometer of delivery lower-carbon. We fortified the safety baseline through an industry-leading riders' safety system, safeguarding the safe deliveries made by every hardworking individual. We channeled the warmth of the city through a diverse and inclusive rider ecosystem, giving every delivery greater backing and assurance. We wove green delivery capacity across urban streets and lanes, reducing our environmental footprint through recyclable packaging and low-carbon operations.

### Upholding Original Aspiration, Pursuing High-Quality Sustainable Development

Sustainable development is an indispensable priority in SF Intra-city's pursuit of high-quality growth. Over the past year, we actively seized industry opportunities and deepened full-coverage service capabilities across multi-scenario, full-category, multi-time, multi-distance and multi-channel, driving operational quality improvement and efficiency gains through lean management to steadily deliver on our business objective of "high-quality and healthy growth". At the same time, relying on a well-established corporate governance structure, our ESG Committee and ESG Working Group have steered ESG efforts in a top-down manner, deepening implementation across key ESG focus areas, including governance diversity, low-carbon operations and community well-being, with our compliance system serving as the engine for sustainable development. During the year, the Company successfully obtained dual certifications under ISO 9001 Quality Management System and ISO 37301 Compliance Management System, further strengthening our governance structure and operational mechanism that meets international standards. We were also selected for the *Harvard Business Review* China 2025 ESG Innovation Practice List. Looking ahead, we will continue to uphold our long-term orientation and founding commitment to sustainability, creating ever-greater value for the industry and society.

### Green Coexistence, Low-Carbon Operations Empower Industrial Ecosystem

We constantly explore how each delivery through the city's streets and lanes can become a living embodiment of sustainable development. From our proprietary City Logistics System (CLS), which enables intelligent dispatch optimization, to the large-scale rollout of recyclable packaging, we have consistently adhered to our green development vision of "the lighter city, the better life". In 2025, the Company achieved significant results in carbon reduction, with carbon emissions per RMB1 million of revenue falling by nearly 20% year-on-year; we were also successfully included in the first batch of Shenzhen's Benchmark Project Pool for Coordinated Pollution and Carbon Reduction. Our green delivery capacity extends to nearly 2,400 cities and counties across the country. During the year, we successfully built and scaled a multi-scenario AI agent application framework, fundamentally restructuring the core functions of our city logistics system, including business planning, intelligent dispatch and order distribution, and intelligent operational, to comprehensively enhance full-chain energy efficiency through digital and intelligent technology. We firmly believe that on-demand delivery is not merely a bridge of convenience connecting merchants and consumers, but an important vehicle for driving a green and low-carbon way of life. Looking ahead, we will continue to take technology as the core engine, ensuring that each delivery moves with green momentum, and working together with the industry and society to build a thriving, low-carbon ecosystem.

### Forging Unity in Purpose, Delivering Warm and Quality Services with Steadfast Commitment

SF Intra-city is committed to the deep integration of commercial and social value. While providing high-quality, efficient delivery services and honoring our service commitments to clients, we remain steadfast in our social responsibilities and actively fulfill our corporate responsibility. The Company places great importance on talent development and long-term career growth, having established a systematic, full-life-cycle talent recruitment and development framework that consolidates our talent foundations at every level and injects sustained momentum into our high-quality development. Meanwhile, we regard riders as our primary partners, not only safeguarding every aspect of their work through an industry-leading safety system, but also building a comprehensive, multi-dimensional support system that covers capability development, rights protection, and care and incentive programs, ensuring that the hard work of every dedicated individual is genuinely valued and protected. By the end of 2025, our industry-first "Grievance Care Allowance" with total investment had exceeded RMB10 million, demonstrating in tangible terms our esteem and respect for the rider community. This goodwill and sense of responsibility also extend into the broader social sphere. We have actively carried out a series of public welfare initiatives, including meal delivery services for the elderly, urban-rural coordinated development, education support, and participation in community-level social governance, giving back to society in meaningful ways and serving people's everyday needs with genuine care. From upholding the dignity of a single rider to bringing warmth to the daily rhythms of an entire city, we have always believed that when goodwill flows through every wheel on the road and responsibility is honored in every act of services, a company transcends its role as a purely commercial entity and becomes a driving force for the greater good of society.

Looking ahead, we will continue to deepen the large-scale application of AI and unmanned delivery technology across our business scenarios, leveraging technology to enhance operational efficiency, building a rider-friendly platform, and upgrading our green and low-carbon strategy to steadily strengthen our sustainable development capabilities and core competitiveness. Guided by an open and mutually beneficial philosophy, we will work in partnership with partners across the ecosystem to build a collaborative and thriving industry community, and draw upon people-oriented care as our founding motivation to consolidate team strength. We will remain focused on creating core value within the industry and across the cities we serve, and with a long-term orientation, write a new chapter of high-quality sustainable development.

Sun Haijin  
Chairman of the Board and CEO

Highlights of ESG Performance

Governance performance



**ISO 9001 and ISO 37301**

Newly obtained the ISO 9001 Quality Management System Certification and ISO 37301 Compliance Management System Certification

**Adding 1 female committee member**

Adding 1 female member to the Nomination Committee, promoting board diversity

**100%**

100% participation rate of directors, senior management and employees in both risk compliance and integrity training

**100%**

The signing rate of the *Letter of Anti-Corruption Commitment* by employees reached 100% for six consecutive years

**100%**

Employee information security online training and education sessions covered 100% of employees

**100%**

The signing rate of the *Information Security Commitment Letter* continuously maintain 100%

Environmental performance



**98%**

During the year, approximately 98% of delivery mileage are covered using green transportation tools

**Decreasing by 20%**

The Company's delivery-related carbon emissions per RMB1 million of revenue decreased by nearly 20% year-on-year

**2.53 million tonnes carbon reduction**

The Company promoted the use of green transportation, reducing carbon emissions by nearly 2.53 million tonnes during the year

**3.95 million saved**

A total of 79,000 recyclable document envelopes have been cumulatively deployed, equivalent to reducing the use of paper document envelopes by 3.95 million units

**1.17 tonnes carbon reduction**

The adoption rate of the electronic tendering platform reached 100%, which has resulted in a reduction of 1.17 tonnes in carbon emissions by reducing the use of paper documents during the year

**0**

0 environmental violations and environmental incidents occurred during the year

Social performance



**Over 21,000 attendances**

During the year, more than 21,000 attendances participated in training sessions, covering employees across all different stages, levels, and functions

**Increasing by 20%**

The Company adheres to a people-oriented philosophy, with investments in employee wellbeing increasing by approximately 20% year-on-year

**Over RMB10 million**

The industry-first "Grievance Care Allowance" has supported over 45,000 riders, with total investment exceeding RMB 10 million

**100%**

The Company places a strong emphasis on ensuring rider safety, achieving a 100% coverage rate for rider insurance, safety training, and safety assessment pass rate

**3 pps decrease**

The complaint rate per million orders regarding products and services decreased by 3 percentage points year-on-year

**100%**

The signing rates for the supplier integrity agreement and social responsibility clauses both reached 100%

## Significant Honors and Awards



### Industry Recognitions

- 2025 Forbes China Pioneer Innovators in Industry Development** Forbes China
- The 2nd On-demand Retail Industry Conference: Annual Outstanding Fulfillment Platform for On-demand Retail & Annual Outstanding Operation Enterprise for On-demand Logistics** The 2nd On-demand Retail Industry Conference
- Cases for Digital and Intelligent Application in Logistics and Supply Chain Enterprises & Cases for Supply Chain Management Application in Logistics and Supply Chain Enterprises** China Logistics & Purchasing Magazine

### ESG Practice

- Harvard Business Review 2025 China New Growth Annual List: ESG Innovation Practice List** Harvard Business Review
- Hong Kong Quality Assurance Agency Hong Kong Green and Sustainable Innovation and Technology Contribution Grand Award 2025: Gold Pioneer for Contribution to Green Finance Technology Product Development** Hong Kong Quality Assurance Agency
- The 10th Zhitong Finance Listed Companies Awards: Best ESG Company Award** Zhitong Finance

### ESG Recognitions

- The S&P Global CSA ESG score **Top 20% of the industry**
- Wind ESG Rating **AA**
 Sino-Securities Index ESG Rating **A**
- SynTao Green Financial ESG Rating **A-**
 Hang Seng Index ESG Rating **BBB+**

### Capital Market Recognitions

- Hang Seng Composite Index Series
- MSCI China Small Cap Index
 FTSE China Small Cap Index
- Eligible Hong Kong Stocks under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

### Business Value

- The 8th China Excellent IR Annual Awards: Best Capital Market Communication Award** RoadShow China, Excellent IR
- Xueqiu Annual Golden List: Annual Listed Company with Strong Brand Power** Xueqiu
- New Fortune Magazine Best Hong Kong Listed Companies: Hong Kong Listed Company with the Most Substantial Growth Potential** New Fortune Magazine
- Annual 21st Century Business Model Innovation Company: High-Growth Company** 21st Century Business Review
- The 16th Tianma Award for Investor Relations Management of Listed Companies in Hong Kong** Securities Times
- China Securities Journal Listed Companies (HK Stocks) Golden Bull Awards: Growth Value Golden Bull Award** China Securities Journal
- RoyalFlush Listed Companies of the year 2025: Top 100 Most Popular Listed Companies** RoyalFlush
- 2025 Top 100 Private Service Enterprises in the Yangtze River Delta** Yangtze River Delta Enterprise Confederation and Entrepreneurs Association
- Zhejiang Top 100 Service Enterprises** Zhejiang Enterprise Confederation, Zhejiang Entrepreneurs Association and Zhejiang Federation of Industrial Economics
- 2025 Guangdong Top 100 Enterprises** Guangdong Enterprises Confederation
- 2025 Shenzhen Top 100 Enterprises** Shenzhen Enterprises Confederation
- Hangzhou Top 100 Enterprises – Comprehensive Top 100 Enterprises** Hangzhou Federation of Industrial Economics, Hangzhou Enterprise Confederation, Hangzhou Entrepreneurs Association



# Management of Sustainability

Adhering to the principle of sustainable development, the Company practices the brand proposition of “Professionalism brings delivery more warmth”, fulfills its corporate social responsibilities, and has established an effective ESG governance structure. It maintains close, long-term and sound communication with stakeholders on key matters such as identifying key ESG issues and evaluating the progress of ESG work, and gradually improves its ESG management capabilities. The Company updates its ESG management policies and strategies when necessary, responds promptly to the concerns and expectations of all parties, continuously integrates ESG strategies and practices into its business operations, strengthens ESG capacity building and implementation, and strives to jointly create sustainable development value.

## ESG Governance Structure

SF Intra-city has established a three-level ESG governance structure with the Board as the core and has implemented a top-down closed-loop management system of “Governance – Management – Execution”, which integrates ESG concepts into the Company’s development strategy, management requirements and implementation details.

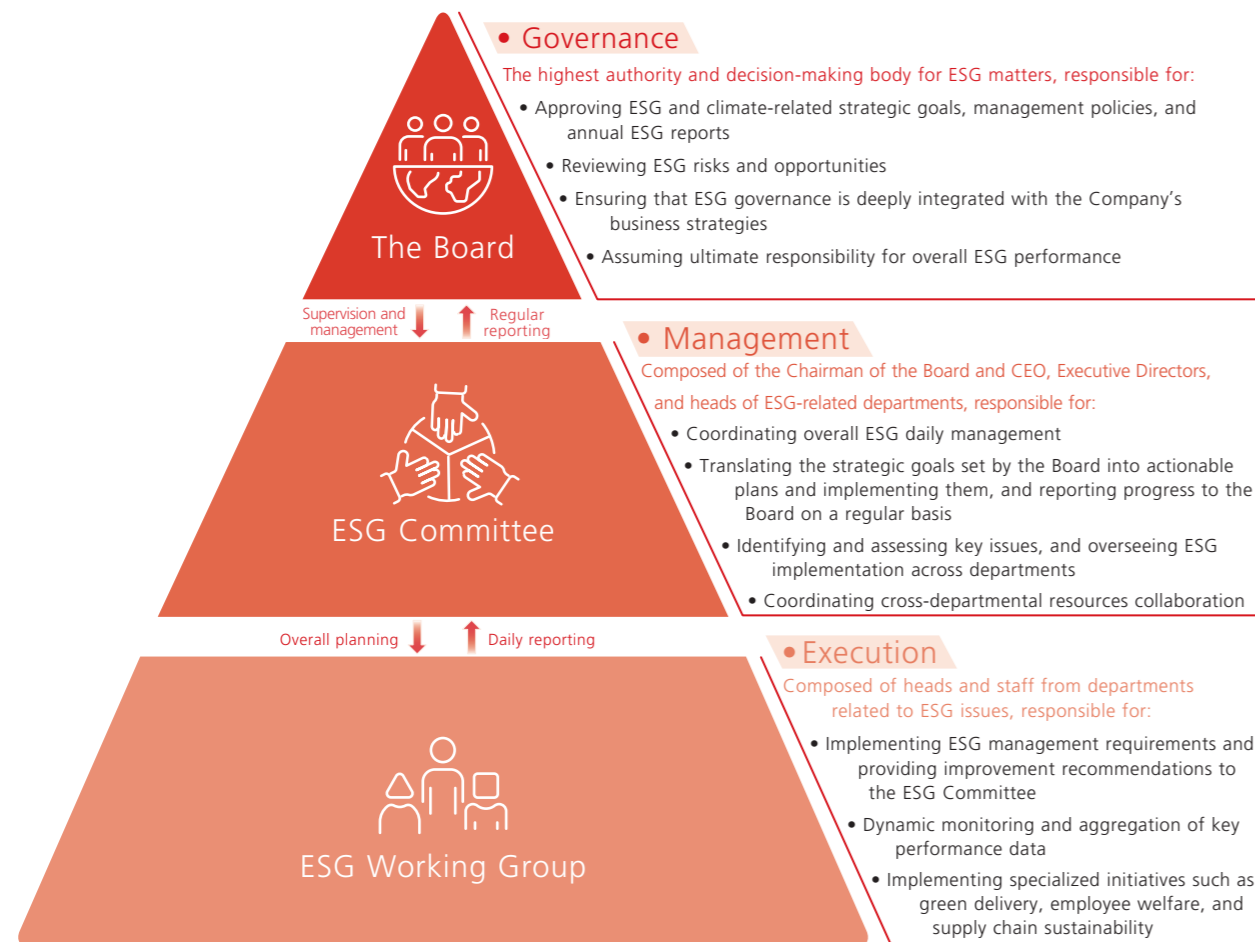


Figure: ESG Governance Structure Diagram

Additionally, to promote employee engagement in sustainability initiatives and drive the implementation of the Company’s ESG strategies, the Company has established a dedicated ESG recognition program. Through quarterly awards for the “Best Green and Low-Carbon Practice Award” and the “Best Social Responsibility Practice Award”, the Company rewards employees and teams who have made outstanding contributions to achieving ESG goals, thereby supporting the Company’s long-term sustainable development objectives.



# Management of Sustainability

## Communication with Stakeholders

SF Intra-city highly values the communication and exchange with all stakeholders, and has established diversified and efficient communication channels based on the key concerns of each stakeholder. The key stakeholders we identified include shareholders and investors, employees, customers, riders, suppliers and business partners, government and regulatory authorities, industry associations, media and public. Through communication with stakeholders and inviting external stakeholders to participate in the identification and assessment of material issues, we fully understand the ESG issues of various stakeholders, actively respond to and optimize the Company’s strategies and action plans, and continuously improve ESG management.

Stakeholders	Concerns	Means of Communication	Strategy and Actions of the Company	Response to United Nations Sustainable Development Goals (SDGs)
Shareholders and investors	<ul style="list-style-type: none"> <li>• Corporate governance and risk management</li> <li>• Business ethics and anti-corruption</li> <li>• High-quality products and services</li> </ul>	<ul style="list-style-type: none"> <li>• Information disclosure</li> <li>• General meeting</li> <li>• Roadshow events</li> <li>• Investor summit</li> <li>• Investor official website, hotlines and e-mails</li> <li>• On-site and online research</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure information disclosure and compliance operation, and expand information dissemination channels</li> <li>• Implement a closed-loop management mechanism from risk identification to resolution</li> <li>• Organise and participate in different types of investors events</li> <li>• Shareholders’ rights and interests protection, communication and relationship maintenance</li> <li>• Improve the internal corporate governance system</li> </ul>	
Employees	<ul style="list-style-type: none"> <li>• Employee training and development</li> <li>• Talent attraction and retention</li> <li>• Employee health and management</li> <li>• Employee rights and welfare</li> <li>• Diversity and inclusivity</li> </ul>	<ul style="list-style-type: none"> <li>• Internal OA platform</li> <li>• Employee satisfaction survey</li> <li>• Training activities</li> <li>• Employee communication seminar</li> <li>• Employee trade union</li> </ul>	<ul style="list-style-type: none"> <li>• Safeguard the rights of employees in accordance with the law</li> <li>• Improve talent promotion and remuneration mechanism</li> <li>• Actively carry out various types of training</li> <li>• Implement diversified employee benefits</li> </ul>	
Customers	<ul style="list-style-type: none"> <li>• Delivery services safety assurance</li> <li>• Data security and privacy protection</li> <li>• High-quality products and services</li> <li>• Customer experience and customer complaint management</li> <li>• Technological innovation</li> <li>• Promoting green packaging</li> </ul>	<ul style="list-style-type: none"> <li>• Customer satisfaction survey</li> <li>• Customer communication and customer service channels</li> <li>• SF Intra-city App, official website, hotlines and e-mails</li> </ul>	<ul style="list-style-type: none"> <li>• Provide safe, high-quality and efficient services</li> <li>• Customer service team to follow up and solve problems immediately</li> <li>• Improve customer complaint and claim processes</li> <li>• Carry out user questionnaires and interviews on a regular basis to continuously optimise user experience</li> </ul>	

Stakeholders	Concerns	Means of Communication	Strategy and Actions of the Company	Response to United Nations Sustainable Development Goals (SDGs)
 Riders	<ul style="list-style-type: none"> <li>Riders' health and rights protection</li> <li>Delivery services safety assurance</li> <li>Customer experience and customer complaint management</li> <li>Diversity and inclusivity</li> </ul>	<ul style="list-style-type: none"> <li>Rider satisfaction survey</li> <li>Online and offline training activities</li> <li>Rider App of SF Intra-city and hotline</li> <li>Rider care activities, seminars, and heart-to-heart meetings</li> </ul>	<ul style="list-style-type: none"> <li>Provide flexible job opportunities</li> <li>Protect the legal rights of riders</li> <li>Pay attention to the physical and mental health of riders</li> <li>Create a warm community of riders</li> <li>Build online and offline communication channels</li> </ul>	 
 Suppliers and business partners	<ul style="list-style-type: none"> <li>Sustainable supply chain</li> <li>Business ethics and anti-corruption</li> <li>Corporate governance and risk management</li> <li>Promote green packaging</li> <li>High-quality products and services</li> </ul>	<ul style="list-style-type: none"> <li>Cooperation agreements</li> <li>Field visit</li> <li>Daily communication</li> <li>Performance assessment</li> <li>Questionnaire survey</li> </ul>	<ul style="list-style-type: none"> <li>Ensure transparent procurement to eliminate corruption</li> <li>Sign one-on-one cooperation agreements and integrity agreements</li> <li>Conduct regular on-site inspections and qualification audits</li> <li>Implement green packaging and encourage the reuse of packaging materials</li> </ul>	 
 Government and Regulatory Authorities	<ul style="list-style-type: none"> <li>Corporate governance and risk management</li> <li>Business ethics and anti-corruption</li> <li>Rural revitalization and social welfare</li> <li>Data security and privacy protection</li> <li>Delivery services safety assurance</li> <li>Environmental compliance management</li> <li>Tackling climate change</li> <li>Energy Management</li> <li>Greenhouse gas emissions</li> <li>Save water resources</li> </ul>	<ul style="list-style-type: none"> <li>Supervision and inspection</li> <li>Information disclosure</li> <li>Special research</li> <li>Ask for opinions</li> </ul>	<ul style="list-style-type: none"> <li>Operate in accordance with laws and regulations</li> <li>Actively assume corporate social responsibility</li> <li>Maintain regular communication, and cooperate with the government in its work</li> <li>Respond to inquiries and concerns from regulatory authorities</li> </ul>	    
 Industry Associations, Media and Public	<ul style="list-style-type: none"> <li>Technology innovation</li> <li>Rural revitalization and social welfare</li> <li>Promoting green packaging</li> <li>Tackling climate change</li> </ul>	<ul style="list-style-type: none"> <li>Information disclosure</li> <li>Establish communication and interaction mechanisms</li> <li>Participate in the compilation of industry white papers, the discussion and research of industry systems and standards</li> </ul>	<ul style="list-style-type: none"> <li>Participate in industry research, seminars and industry exchange activities such as forums and summits</li> <li>Participate in the feedback on industry white papers and rules and regulations</li> <li>Actively cooperate with all parties</li> <li>Offer job opportunities and participate in rural revitalization initiatives</li> <li>Engage in volunteer activities</li> </ul>	       

Table: Stakeholder Communication Form

Assessment of Materiality Issues

During the year, to review the objectives and commitments, policies and systems, management strategies, actions and performance in terms of sustainable development, and to address stakeholders' concerns regarding the Company's sustainable development-related matters, we engaged an independent professional agency to conduct a questionnaire survey on internal and external stakeholders. We paid close attention to the updates of sustainable development reporting standards at home and abroad, and give full consideration to the relevant requirements of the *EU Corporate Sustainability Reporting Directive (CSRD)*, the *Implementation Guidance on Materiality Assessment* issued by the European Financial Reporting Advisory Group (EFRAG) to support the application of the *EU Sustainability Reporting Standards (ESRS)*, as well as the *Guidelines on Sustainable Development Reporting (for Trial Implementation)* of the three domestic stock exchanges. For the first time, we conducted a dual materiality assessments on ESG issues. On the basis of the original impact materiality assessment, we integrated a financial perspective to comprehensively analyze the importance of ESG issues to the Company, and responded to the identified material issues in this report. We will continue to follow up on the concerns of various stakeholders based on the materiality matrix, integrate it fully into the Company's risk management process and operational management, and continuously strengthen sustainability management and practices.

Process of Dual Materiality Assessments

In the process of issue materiality analysis, we used a questionnaire survey combined with a dual materiality analysis to identify and recognise the materiality issues for the year through the following four steps.

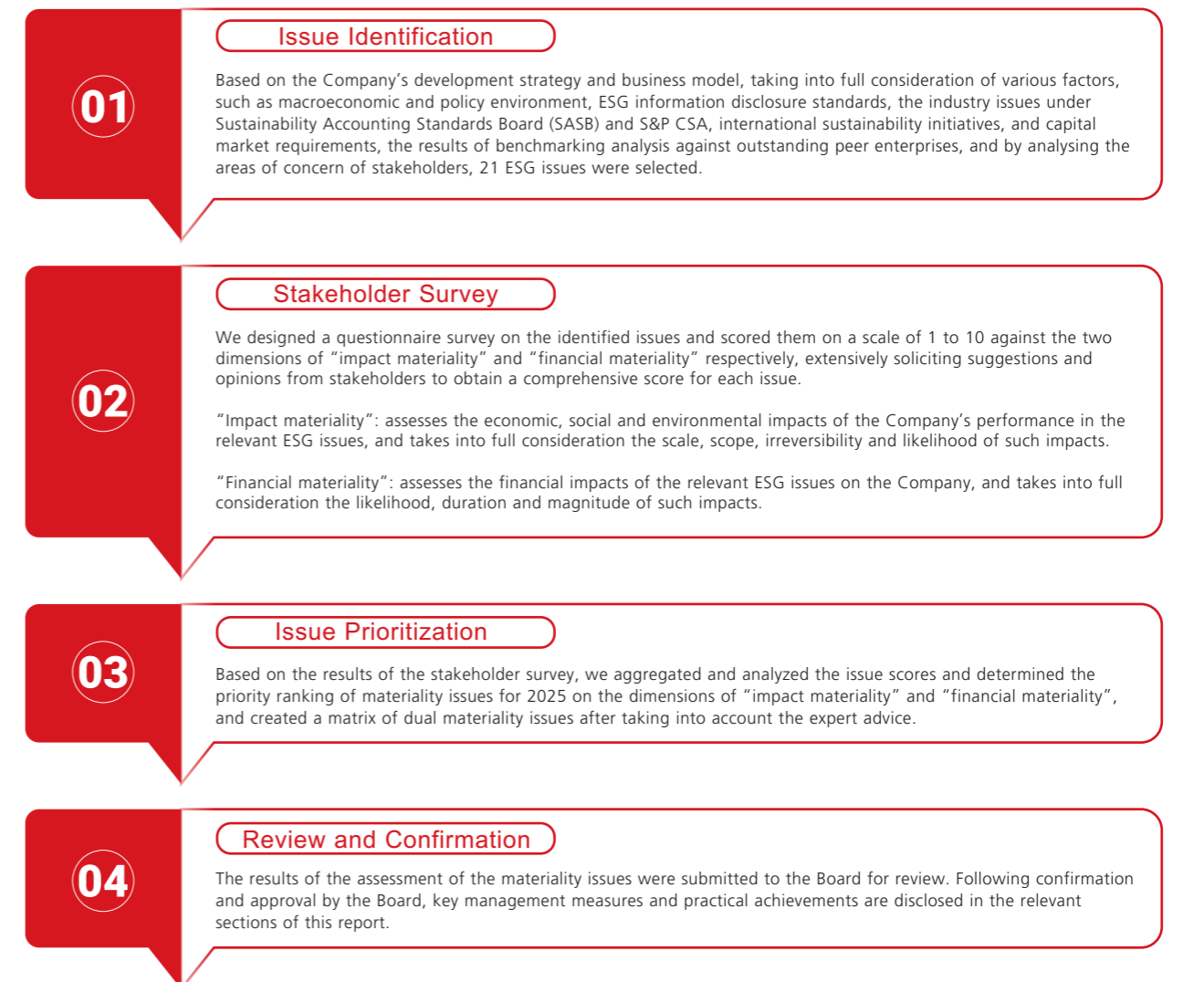


Figure: Process for Identifying Dual Materiality Issues

## Dual Materiality Matrix

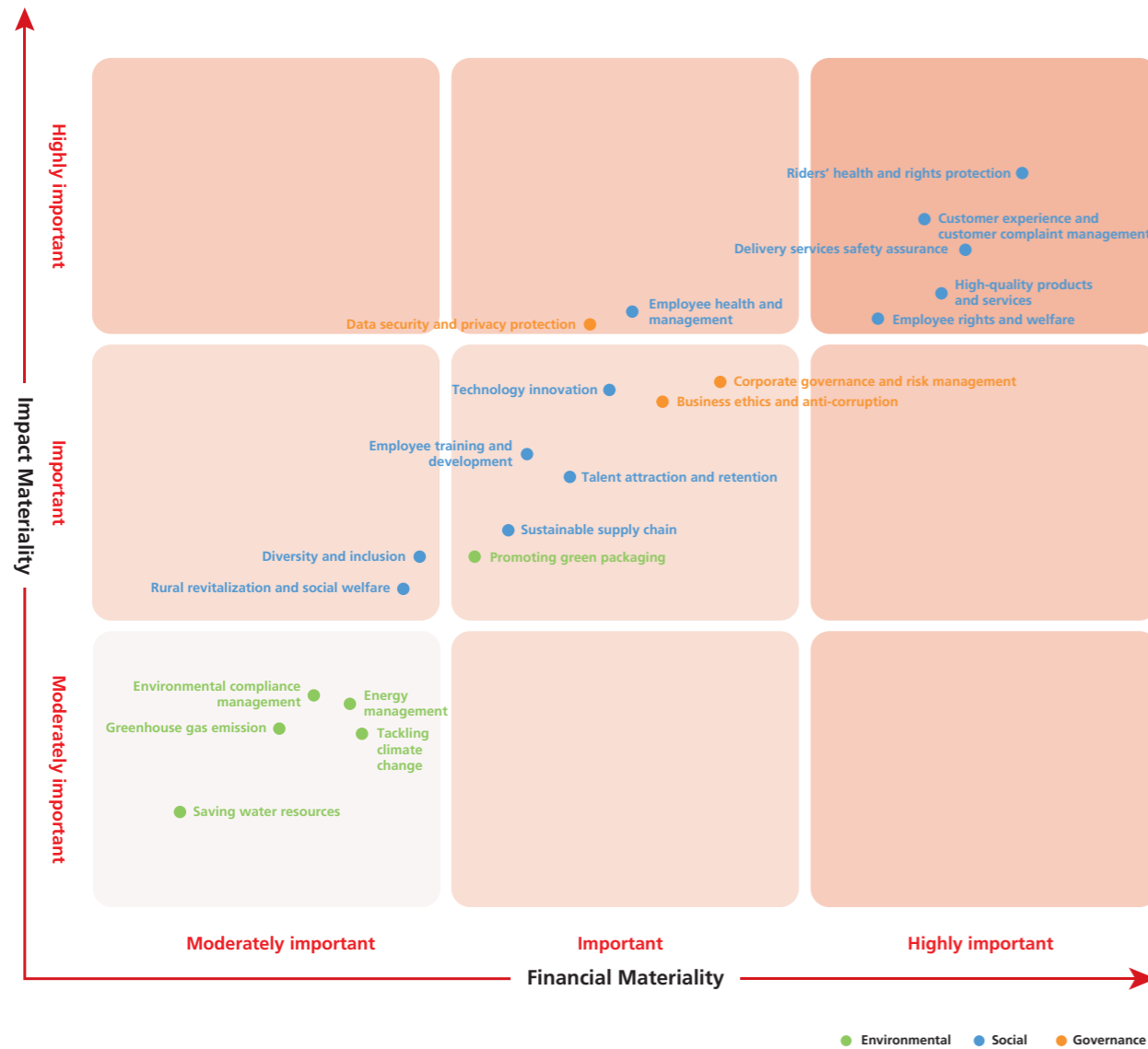


Figure: 2025 Dual Materiality Issue Matrix

## Results of Dual Materiality Analysis

Based on the results of the dual materiality issue assessments, we selected the five most important issues from them for further response.

Issue Name	Stakeholders	Impact and Response	Management and Actions Disclosure Section
Riders' health and rights protection	Riders	<ul style="list-style-type: none"> <li>Impact: It directly affects riders' recognition, trust, and sense of belonging to the platform</li> <li>Response: Build a healthy, stable, active, and supportive rider ecosystem through comprehensive health, safety and rights protection system</li> </ul>	3 Society: With Responsibility as Core Principle, Fostering Unity Through Care and Achieving Shared Growth
Delivery services safety assurance	Customers Riders Government and regulatory authorities	<ul style="list-style-type: none"> <li>Impact: As government oversight of new forms of employment becomes increasingly stringent, it directly affects order fulfillment and riders' personal safety</li> <li>Response: Ensure riders are capable of deliver orders through pre-job training and assessments, and provide them with adequate safety measures and resources</li> </ul>	4 Service: Rooted in Craftsmanship, Setting the Benchmark for Quality Service
Customer experience and customer complaint management	Customers Riders	<ul style="list-style-type: none"> <li>Impact: It directly affects customer trust and loyalty, as well as riders' rights and their sense of belonging, thereby affecting the Company's corporate brand image</li> <li>Response: Establish robust customer communication channels and a complaint management system; continuously collect customer feedback and implement optimisation measures</li> </ul>	4 Service: Rooted in Craftsmanship, Setting the Benchmark for Quality Service
High-quality products and services	Shareholders and investors Customers Suppliers and business partners Government and regulatory authorities	<ul style="list-style-type: none"> <li>Impact: It directly affects the confidence of shareholders and investors, customers' trust, and long-term partnerships with suppliers and business partners, as well as reviews by government and regulatory authorities</li> <li>Response: Strictly comply with relevant regulations and continuously improve internal audit mechanisms to enhance product and service quality</li> </ul>	4 Service: Rooted in Craftsmanship, Setting the Benchmark for Quality Service
Employee rights and welfare	Employees	<ul style="list-style-type: none"> <li>Impact: It directly affects employees' sense of belonging and stability</li> <li>Response: Attend to employees' needs, provide comprehensive rights protection and welfare benefits, maintain workforce stability, stimulate employee vitality, and build a positive, warm and mutually win-win working environment</li> </ul>	3 Society: With Responsibility as Core Principle, Fostering Unity Through Care and Achieving Shared Growth



# Governance: With Governance as the Cornerstone, Advancing Toward a Sustainable Future

# 01

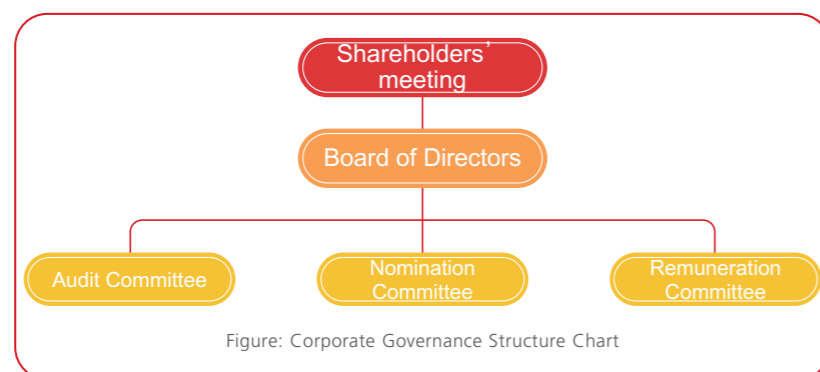
- 20 Robust Governance System
- 22 Strengthening Risk Management
- 26 Upholding Business Ethics
- 29 Safeguarding Information Security

## Robust Governance System

### Corporate Governance Structure

Corporate governance is the significant cornerstone of SF Intra-city in driving stable operations and achieving sustainable development. Robust corporate governance system helps build investor confidence, enhancing corporate transparency and strengthening market competitiveness. Therefore, the Company strictly adheres to the requirements of relevant laws and regulations, including *the Company Law of the People's Republic of China*, *the Securities Law of the People's Republic of China*, and *the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("the Listing Rules")*, as well as the Company's *Articles of Association*, *the Rules of Procedure for Shareholders' General Meeting*, *the Rules of Procedure for the Board of Directors*, and upholding the principle of professionalism, responsible leadership and transparency, has formed a corporate governance structure that is scientific and standardized, efficient and balanced with clear division of authority and responsibilities.

In December 2025, the Company systematically revised and updated its Articles of Association and corporate governance-related policies in accordance with new regulatory requirements, including the *Company Law* and the *Guidelines for Articles of Association of Listed Companies*, while taking into account its own actual circumstances. The key revisions include the elimination of the supervisory board, with its related supervisory functions being assumed by the Audit Committee of the Board, further enhancing the decision-making efficiency of the Board.



SF Intra-city has established a corporate governance structure comprising the General Meeting of Shareholders, the Board of Directors and the Board committees. For details, please refer to the section headed "Corporate Governance Report" in the 2025 annual report of the Company. The Board of Directors is responsible for leading and overseeing the Company, bearing the core responsibilities of supervising the Company's business, strategic decision-making, and performance to drive its sustainable development. Directly or indirectly through the Board committees, the Board of Directors establishes strategic objectives and monitors their implementation, providing clear guidance and direction to the management. It also oversees the Company's operational and financial performance, ensuring the establishment of a robust and effective internal control and risk management system. As of the end of the Reporting Period, the Board of Directors comprises eleven Directors, consisting of three executive Directors ("EDs"), four non-executive Directors ("NEDs") and four independent non-executive Directors ("INEDs").

To further enhance the efficiency and professionalism of corporate governance, the Board of Directors has established the Audit Committee, the Remuneration Committee, and the Nomination Committee. These committees are responsible for overseeing specific areas of the Company's affairs. To ensure transparency, fairness, and compliance in the decision-making process, the Chairman, member ratio and core responsibilities of the Board committees of the Company are set as follows:


	Audit Committee	Nomination Committee	Remuneration Committee
<b>Chairman</b>	INED	ED	INED
<b>Percentage of NEDs and INEDs</b>	100%	75%	67%
<b>Core responsibilities</b>	<ul style="list-style-type: none"> <li>To appoint, reappoint and remove external auditors, and facilitate communication between them and the internal audit department</li> <li>To review the Company's financial, internal control and risk management systems to ensure that it has fulfilled its responsibility to establish effective risk management and internal control systems</li> </ul>	<ul style="list-style-type: none"> <li>To periodically review the structure, size, composition and diversity policy of the Board</li> <li>To formulate and maintain the Board nomination policy</li> <li>To make recommendations on the appointment or succession planning of Directors</li> <li>To assess the independence and qualifications of independent non-executive Directors</li> <li>To conduct regular evaluations of the Board's performance</li> </ul>	<ul style="list-style-type: none"> <li>To formulate the remuneration policies and structure for Directors and senior management and recommend such policies and structure to the Board, periodically review and determine their remuneration</li> <li>To review and approve matters relating to the Company's equity incentive plans</li> </ul>

## Board Diversity

SF Intra-city has adopted a Board Diversity Policy. To ensure the effective implementation of the policy, it reviews the relevant objectives annually by taking into account multiple factors, including but not limited to gender, age, nationality, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience, and length of service. The Nomination Committee periodically monitors the implementation of the Board Diversity Policy, reports the review findings to the Board and makes recommendations, to ensure that the policy is appropriate for determining the optimal composition of the Board.


We have assembled a diverse and experienced Board and management team across multiple age groups, with industry expertise covering a wide range of fields including intra-city delivery and express delivery services, new retail, O2O, the Internet, information security, strategy and investment, accounting and financial management, audit and assurance, risk management, supply chain management, marketing, and so on. Meanwhile, all Board members possess solid professional backgrounds and hold various professional certifications and degrees in disciplines including electronic and information engineering, logistics and supply chain management, finance and investment, business administration and management and so on.

**Diverse industry background**



Female directors and senior management account for **25%**

**1** female member was newly added to the Nomination Committee during the year



**4** INEDs

Exceeding **1/3** of the Board members

## Board Independence

The composition of the Board of Directors of SF Intra-city effectively ensures its independence. We conduct a strict independence assessment when appointing INED, and perform the assessment annually thereafter or whenever circumstances require to ensure their continued compliance with independence requirements. In 2025, all INEDs of the Company maintained full independence in respect of various aspects including share interests, securities holdings, material business interests and connected relationships, fully satisfying the relevant requirements of the *Listing Rules* of The Stock Exchange of Hong Kong Limited. In addition, each independent non-executive Director signs an annual confirmation of independence to affirm his or her own independence. Furthermore, none of the Company's INEDs have served for more than nine years.

Pursuant to the *Articles of Association* and the terms of reference of its Board committees, the Company grants the Board committees and independent directors the right to independently retain third-party intermediaries including legal, financial and other professional advisers to obtain independent professional opinions to support them in discharging their duties effectively. To ensure the Board receives independent and adequate professional advice, the Company has established formal and informal communication mechanisms to safeguard independent non-executive Directors in discharging their duties independently and expressing views freely, and to ensure relevant recommendations are systematically communicated to and fully considered by the Board. Meanwhile, the Chairman of the Board maintains regular direct communication with independent non-executive Directors to listen to their independent views and recommendations on various matters, thereby enhancing the quality of the Board's decision-making and continuously improving the Company's corporate governance.

## Board Effectiveness

The Board of SF Intra-city has consistently operated efficiently. The Company regularly reviews and assesses the number of other positions held by its non-executive Directors and independent non-executive Directors and ensure that they hold no more than four positions simultaneously, so that they will have sufficient time and energy to fulfill their duties. During the Reporting Period, all members of the Board effectively attended the meetings to ensure the Board fulfill its duties which can safeguard the Company's overall interests and the shareholders' long-term value. In addition, during the year, the Company further revised its relevant governance systems, established self-assessment and independent evaluation mechanisms for the performance of the Board, and regularly reviewed and optimized the operations and performance of duties of the Board, thereby continuously promoting high-quality corporate governance.

During the year, the Company held 8 Board meetings, with a 100% attendance rate. The meeting primarily reviewed the amendment of the employee incentive program, the re-election and appointment of Directors, and the revisions to the Company's fundamental corporate governance policies and other matters. In addition, the annual meeting of the Board regularly review key ESG issues and disclosures to ensure the effectiveness of the Board's oversight over the Company's ESG governance.

In accordance with the updates and requirements under the *Corporate Governance Code* set out in Appendix C1 to the *Listing Rules* of the Stock Exchange of Hong Kong, SF Intra-city has continuously provided directors with multi-channel annual professional training programs covering key topics including directors' duties, interpretation of the *Listing Rules*, legal compliance, corporate governance, ESG and climate change, risk management and internal control, as well as industry and business development, with an aim to continuously enhance the management standards and capabilities of the Board.

## Strengthening Risk Management

SF Intra-city has established a sound risk management system and framework, and continuously strengthened its internal control mechanism to enhance risk prevention and mitigation and promote its healthy and high-quality development. To meet the needs of rapid business development, the Company has timely revised its policies and mechanisms, including the *Risk Management System*, the *Implementation Manual for Internal Control*, and the *Internal Control Evaluation Method*, to align risk control capabilities with business needs, effectively reducing operational risks and losses. The Company has newly obtained ISO 37301 Compliance Management System Certification, achieving global recognition in compliance and risk control management.

### Risk Management Framework

SF Intra-city has established and maintained a stable risk management framework with clear rights and responsibilities and hierarchical checks and balances, achieving a closed-loop risk control system through collaboration between the governance level and the execution level. This year, we achieved end-to-end risk management through the coordinated interaction of the “Three Lines of Defense”, and no major risk incidents occurred throughout the year. We will continue to strengthen the collaborative effectiveness of our risk management framework, establish cross-departmental risk information-sharing mechanisms, and convene irregularly risk prevention and control meetings to enhance the timeliness and accuracy of risk early warnings.

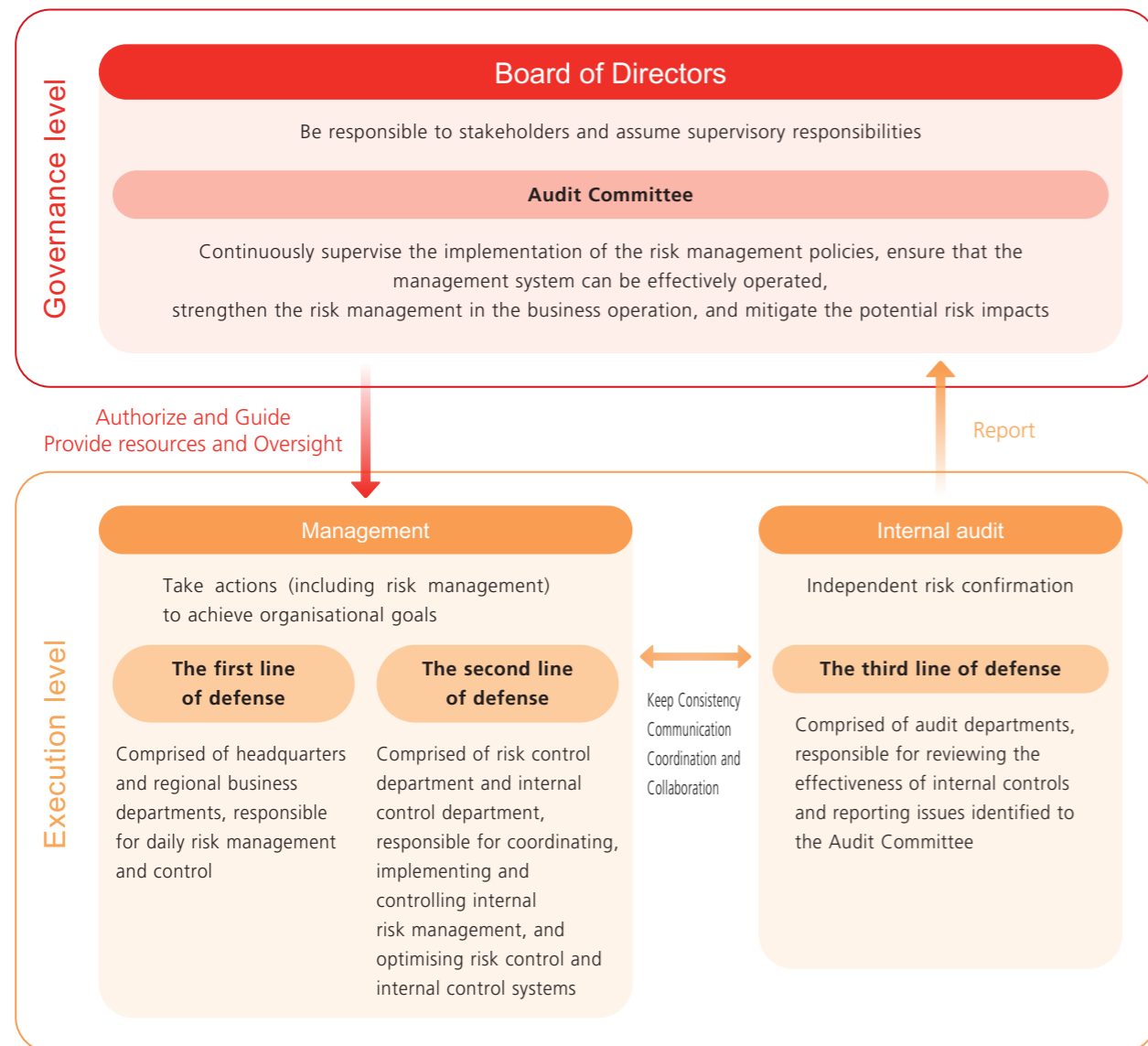


Figure: Risk Management Structure Diagram

## Risk Management System

SF Intra-city has maintained the stable operation of the “Five-in-One” comprehensive risk management system consisting of: a risk management culture centering on risk control training, awareness initiatives and self-inspections; a risk management functional framework system enabling the downward implementation and grounded execution of internal risk control responsibilities; an internal control system dedicated to risk monitoring, assessment and continuous improvement; a risk management information system enabling the identification, reporting and disposal of anomalies and risks; as well as a risk management supervision and assessment system featuring risk evaluation mechanism establishment and result application enhancement. The Company has continued to advance the deep integration of risk management and internal control systems, as well as mechanism innovation and system enhancement.

We conduct regular multi-dimensional internal control inspections to comprehensively inspect the Company’s processes, internal controls and risks, and carry out targeted retesting and inspections on high-risk areas and key control points. We have established a full-process closed-loop management mechanism of “Identification – Rectification – Review”, which defines the responsible parties and time limits for rectification, tracks rectification progress and conducts effectiveness reviews to ensure that risk issues are properly addressed. We also perform an annual internal control evaluation and prepare annual *Internal Control and Internal Audit Evaluation Report*, and engage a professional third-party institution to help review and issue a report, so as to ensure the effective implementation of internal controls.

In addition, we engage external auditors to conduct independent third-party audits annually, focusing on key business processes to carry out comprehensive risk identification and internal control diagnostics. The audit results are submitted to the Audit Committee and the Board of Directors for decision-making. Risk improvement plans are formulated and assigned to specific responsible departments and individuals for implementation.

### Risk Management Process

We have established a closed-loop risk management system covering the entire process of “pre-event identification and assessment – in-event response and resolution – post-event monitoring, improvement and feedback report”, enabling dynamic identification, effective treatment, and continuous tracking of risks. Through regular reporting on the outcomes of risk management, we have optimized and enhanced our risk management system.



### Risk Control Empowerment

To continuously enhance risk control capabilities, SF Intra-city has adopted a series of measures to strengthen its internal control and risk management capacities, and has comprehensively improved its ability to respond to risks by optimizing its risk control mechanism, enhancing accountability awareness, and introducing digital tools.

#### Development of Risk Control Culture

SF Intra-city maintains a holistic perspective, implementing pre-emptive identification, proactive control, and preventive management of potential risks, while continuously strengthening institutional frameworks and enforcement effectiveness. Through preemptive prevention and continuous improvement, the Company minimizes the occurrence of risk incidents to the greatest extent possible. The Company solicits feedback on a broad scale and drives the implementation of corrective measures by developing and distributing questionnaires on risk control and internal controls; We regularly convenes risk review meetings to facilitate in-depth discussions on topics such as case analysis, risk warnings, and response plan deliberation, and systematically feeds the relevant outcomes back into business models, resource allocation, system function optimisation and process improvement, thereby achieving a closed-loop management cycle of “early warning—execution—improvement”. This approach continuously enhances the internal control awareness and professional capabilities of all employees, building a robust risk defense line to ensure the Company’s steady operations.



Headquarters-regional linkage Collaboration Annual Internal & External Case Review and Sharing Sessions

Over 500

In addition, we have established a systematic and regular internal control training mechanism, and regularly carried out special training on risk management and quarterly thematic training. We have designed customized course content for employees at different levels, adopting a three-dimensional training model of “theory + cases + practice”, focusing on strengthening core capabilities, such as risk identification, process optimization and compliance management. The Company maintains zero tolerance for non-compliance, prohibits any acts that breach risk management requirements, and encourages employees to actively participate in risk management, laying a solid foundation for building a sound and sustainable corporate culture.



Risk compliance training coverage for directors, senior management, and employees

100%

#### Digital & Intelligent Full-Chain Risk Control

In response to the key tasks and implementation details of risk management, we have introduced and continuously optimized a digital risk control system to promote automated and intelligent risk prevention and control, ensuring the strict implementation of risk control rules throughout the entire business process.

We have developed and applied a number of risk prevention and control models based on big data, enabling the rapid capture and analysis of abnormal data, which allows us to provide timely management recommendations and facilitate investigation and handling, ensuring the fairness and impartiality of internal management. Our risk prevention and control models achieved 24 hours uninterrupted monitoring throughout the year. Risk data and operating procedures were shared between headquarters and regions, facilitating the timely resolution of potential violations and consolidating the foundation for risk prevention and control.

During the year, we further enhanced our digital risk management capabilities. Relying on digital tools, such as the intelligent dispatching system and centralized data hub, we conducted real-time monitoring on multiple key indicators such as customer side and process side, which significantly improved risk identification and management efficiency, and our risk management has evolved from reactive handling to proactive early warning and preemptive intervention. Meanwhile, we promoted the optimization of various system functions to further strengthen systematic risk prevention and control, and integrated an anti-fraud module equipped with multiple identification strategies into the system, achieving intelligent prevention of relevant risks.

### Multi-Dimensional Strategy for Risk Control

Through systematic and regular risk identification and assessment, we have precisely identified the categories of major risks, developed a list of major risks covering key areas of our business, and formulated and implemented corresponding management and response measures, embedding risk control requirements into our business processes.

Risk Categories	Management and Response Measures
<p>Business Risk</p>	<ul style="list-style-type: none"> <li>Ensure timely response to industry changes and potential challenges through regular market analysis, understanding users’ demands and preferences, focusing on identifying and managing key risks related to delivery safety, traffic safety, rights protection, supply chain stability, and customer satisfaction;</li> <li>To meet the changing needs of our customers, the Company has implemented flexible strategic planning to ensure stable service quality and enhance customer trust and loyalty.</li> </ul>

Risk Categories	Management and Response Measures
<p>Tax Risk</p>	<ul style="list-style-type: none"> <li>Comply with all relevant tax regulations, regularly submit complete and accurate corporate information to tax authorities, promote transparency in tax information, and fulfill tax compliance commitments.</li> </ul>
<p>Legal Risk</p>	<ul style="list-style-type: none"> <li>Continuously draft and update contract templates, refine business processes, optimize risk points control, and reduce contract risks through standardized management;</li> <li>Conduct multiple targeted specialized training sessions for employees at different levels to enhance the legal awareness of all employees;</li> <li>Collect laws and regulations related to business development and expansion regularly to further safeguard compliant operation.</li> </ul>
<p>Compliance Risk</p>	<ul style="list-style-type: none"> <li>Newly obtained ISO 37301 Compliance Management System Certification, further strengthening the construction of the compliance management system and achieving internationally recognized management standards;</li> <li>Strengthen the verification of high-risk business scenarios through a full-process control mechanism to ensure the compliant operation of the platform and meet regulatory requirements;</li> <li>Provide support for major risk events to ensure efficient response and compliant solutions.</li> </ul>
<p>Information Security Risk</p>	<ul style="list-style-type: none"> <li>Continuously improve the data classification and categorization management system in accordance with the requirements of laws and regulations, and assigned responsibilities to specific individuals;</li> <li>Establish a crisis public relations mechanism in response to the risks of false and erroneous information, and take legal measures to protect the Company’s rights and interests when necessary;</li> <li>Continue to enhance the information security infrastructure in response to the risks such as cybersecurity threats, implement regular security audits and monitoring, and organize employee education and training on information security awareness;</li> <li>During the year, the Company has newly identified data leakage risks arising from enterprise digital transformation. The Company has prevented and mitigated risks through measures such as blocking of phishing emails at the system level and intelligent screening and interception of outward-distributed documents. Besides, measures have also been taken to enhance information protection awareness, and eliminate data leakage risks, including implementing regular information security awareness campaigns, signing of the Employee Information Security Commitment Letter and conducting employees information security examinations.</li> </ul>
<p>ESG and Climate Risk Management</p>	<ul style="list-style-type: none"> <li>The ESG risk governance framework is consistent with the Company’s risk management organizational structure. Through regular risk identification and sorting, a number of ESG and climate-related risks have been identified, regularly assessed and monitored, and incorporated into the risk management framework to provide robust support for business development;</li> <li>For identified climate change risks including extreme weather, we have established severe weather emergency response mechanisms, realized system-enabled early risk warning, allocated emergency equipment, and carried out regular safety training to mitigate relevant risks.</li> <li>Responding to the call for green development, we have updated and upgraded our green logistics solutions to reduce the carbon emission footprint. Through these tangible actions, we are committed to embodying the principles of green development and achieving balanced development of economic and environmental benefits.</li> </ul>
<p>Emerging Risk</p>	<ul style="list-style-type: none"> <li>During the year, emerging risks arising from high-risk consigned items (such as refrigerated and fresh items) we have identified. Control points and solutions have been determined through our cross-departmental communication and discussion, delivery requirements for riders have been clarified and delivery specifications integrated into daily riders’ training, so as to control risks related to consigned items and improve delivery quality and efficiency.</li> </ul>



#### Establishment of the International Standard System

#### Case

SF Intra-city has established a multi-domain standard certification system matrix across multiple areas, including the ISO 14001 Environmental Management System Certification, ISO 45001 Occupational Health and Safety Management System Certification, ISO 27001 Information Security Management System Certification, and ISO 27701 Privacy Information Management System Certification, forming a multi-dimensional and international compliance management foundation. Building on this framework, the Company has continued to strengthen its management systems by newly obtained ISO 37301 Compliance Management System Certification and ISO 9001 Quality Management System Certification this year, making a big leap from specialized management to comprehensive compliance. Through the systematic adoption of multiple leading domestic and international management system certifications, the Company has deeply integrated international standards into its business operations, enhanced management efficiency, reinforced risk controls, and fulfilled its corporate social responsibilities, making sustained progress toward modern governance and high-quality operations.



Figure: ISO 9001 Certificate



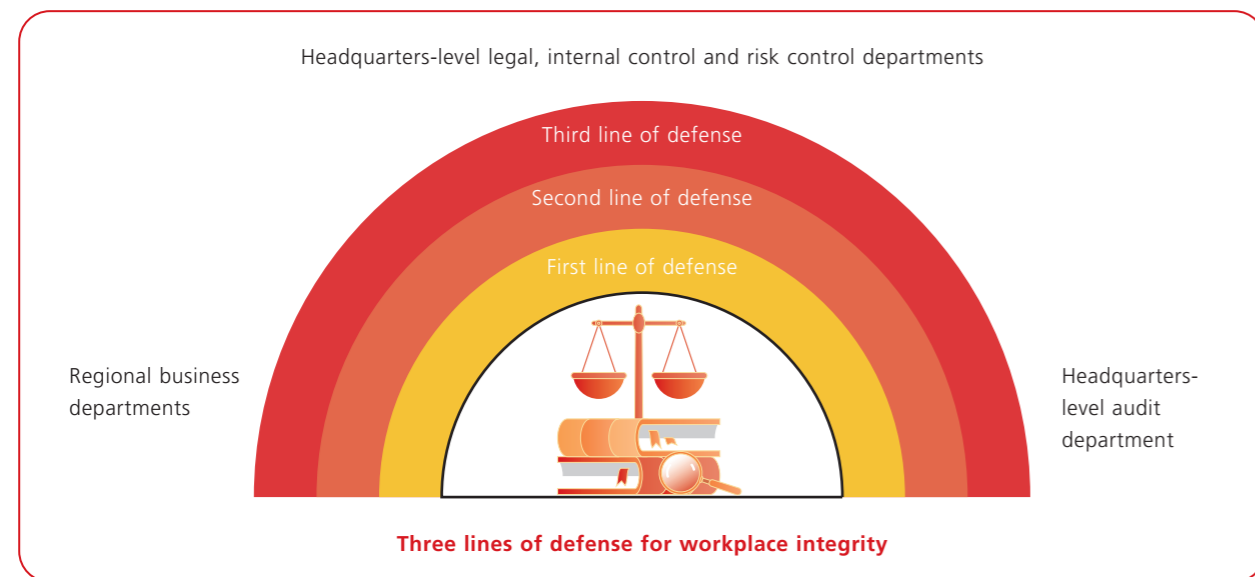
Figure: ISO 37301 Certificate

## Upholding Business Ethics

SF Intra-city places great importance on the business ethics and integrity building within the Company, and adopts the “zero tolerance” principle in dealing with any form of corruption. We are dedicated to cultivating a corporate atmosphere of honesty and integrity, rigorously complying with laws and regulations, and adhering to the standards of business ethics, and ensuring the transparency and fairness of our business operations. During the Reporting Period, no illegal and non-compliant acts that could have a material impact on the operations of the Company, including corruption, bribery and fraud, have been found at SF Intra-city.

## Anti-Corruption Governance Framework

SF Intra-city strictly complies with provisions of the *Company Law of the People's Republic of China*, the *Supervision Law of the People's Republic of China*, and other relevant laws and regulations. Furthermore, the Company has instituted a comprehensive anti-corruption governance framework, thereby laying a robust foundation for integrity in our operations. With institutional mechanisms as its core, the anti-corruption framework forms a closed-loop system comprising “policies and rules - organizational structure - investigation procedures”. At the policy level, we have clearly defined our anti-corruption principles, and adopted detailed rules including the *SF Intra-city Measures for Anti-Corruption Management* and the *SF Intra-city Measures for Reporting Management*, supported by the *Letter of Anti-Corruption Commitment* and online training to ensure effective implementation. At the structure level, the Board oversees anti-corruption efforts, while the audit and supervision operate independently in collaboration with business departments, achieving closed-loop implementation through the “three lines of defense for workplace integrity”. In terms of procedures, the Company has established a multi-channel whistleblowing mechanism and regulated handling processes, standards and management requirements, ultimately building a long-term mechanism that ensures employees “No Courage, No Ability and No Intention”.



We have clearly defined the Code of Conduct for employees and the corresponding disciplinary measures for violations (such as warnings, dismissal, etc.). We have also specified in detail the responsibilities, functions and reporting procedures of all departments in implementing the Code, to ensure that the principles of integrity are embedded in every aspect of our business operations. This enables comprehensive standardized conduct management, improves operational efficiency, fosters a fair work environment, effectively safeguards the interests of shareholders and the Company, and promotes the sustainable and healthy development of the Company.

## Promotion of Integrity Commitment

SF Intra-city believes that conducting business with integrity, honesty and transparency underpins the sustainable development of an enterprise. The Company prohibits all forms of corruption and bribery, strictly complies with all applicable anti-corruption laws and regulations in the jurisdictions where it operates, and conducts its business in a lawful and compliant manner. To cultivate a work environment characterized by integrity, pragmatism, transparency, and openness, we expect and require every employee to adhere to relevant standards with high ethical principles. We expand integrity promotion channels, launch regular anti-corruption awareness campaigns and continue to promote the signing of the *Letter of Anti-Corruption Commitment* by all employees to further reinforce their responsibility and awareness of anti-corruption.

Content of the *Letter of Anti-Corruption Commitment* publicly disclosed:

- Not engaging in improper business practices: During their employment, employees undertake not to engage in any form of offering and accepting bribes, embezzlement and other improper business practices.
- Refusing and reporting improper gifts: If an entity or individual related to the Company's business offers or solicits a gift, employees shall immediately decline and promptly report the matter to the Company.
- Protecting the assets of the Company and customers: Employees undertake not to embezzle or misappropriate the Company's or any customer's funds and assets, thereby safeguarding the interests of both the Company and its customers.



The signing rate of the *Letter of Anti-Corruption Commitment* by employees reached

**100%** for  
**6 consecutive years**

The Company attaches great importance to the publicity and training on integrity for employees, striving to enhance the compliance awareness and integrity-related capabilities of the entire workforce. The Company set up an integrity culture publicity system covering all employees through a variety of measures, including online courses, anti-corruption induction training for new employees, regular offline audit training, send integrity promotion emails on an ad hoc basis and other relevant materials.

Integrity  
Training  
Sessions in  
2025

Joint Integrity Publicity

We explore and innovate integrated publicity models, leverage synergy across internal and external departments, share data resources and integrate publicity channels. This promotes integrity education to evolve from isolated single-point efforts to multi-dimensional synergy, and comprehensively expands the breadth and depth of integrity publicity.

---

Publicity of anti-corruption cases

We carried out publicity on typical anti-corruption cases for all staff. Innovatively, we invited police officers from public security organs to deliver special lectures, offering in-depth analysis on anti-corruption cases, which achieved a historic breakthrough in participation scale, coverage, and content depth and significantly elevated the penetration and influence of the integrity culture.

### During the Reporting Period

1 million attendances<sup>2</sup>

Participated in integrity publicity and education activities nearly

Over 17,000

Accumulated integrity training hours

100% participation rate

Directors, senior management and employees achieved

In addition, we require our value chain partners to comply with relevant integrity regulations. For our riders, the Company provides mandatory pre-job integrity training and requires them to pass corresponding assessments. Only upon passing these assessments can rider identity verification be completed. We have integrated an *Integrity Notice* interface and automatic pop-up window into the SF Intra-city Rider App, together with dedicated modules for integrity promotion and reporting. Meanwhile, the Company launched the WeChat official account “Integrity-driven SF Intra-city” in 2024. During the year, we continued to expand integrity promotion channels, upgrade technology-enabled monitoring and supervision capabilities and organize promotional activities across all regions, achieving multiple results including a steady increase in followers and continuous updating of promotional content on the official account. For suppliers and business partners, we have included integrity agreements and relevant clauses in contracts. We promote integrity awareness through holding dedicated integrity meetings, sharing reporting channels and typical cases, as well as collecting feedback and other ways, so as to establish and maintain clean, sound and enduring cooperative relationships.

During the Reporting Period, SF Intra-city did not have any corruption lawsuits against it or its employees, nor any violations relating to corruption, conflict of interest, money laundering or insider trading.

<sup>2</sup> Including attendees in the integrity publicity and education activities conducted for the Board of Directors, management, employees, and riders.


### Anti-Monopoly and Anti-Unfair Competition

SF Intra-city has always upheld the principles of fair and free competition, and strictly complied with the *Anti-Monopoly Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China* and other relevant laws and regulations. We have formulated corresponding management systems to standardize market competition practices in a systematic manner, and committed to safeguarding an honest, fair and free market order and business environment. The Company has taken proactive measures to ensure the compliance of its business activities, and continuously improved employees' awareness of and capabilities in compliance through relevant training sessions. During the Reporting Period, no violations or litigation involving SF Intra-city in relation to monopoly or unfair competition occurred.


### Management of Reporting of Violations

To foster a transparent business environment, SF Intra-city has established efficient and accessible reporting channels to monitor fraudulent and non-compliant acts in collaboration with stakeholders. We have applied our proprietary digital anti-fraud model to conduct real-time monitoring and automatic early warning of potential fraudulent and non-compliant acts, which has significantly improved the efficiency of report handling. The Company pledges to rigorously investigate all reports, thereby safeguarding the legitimate rights and interests of employees, customers and business partners, and jointly preserving a sound and credible business ecosystem.


#### Reporting Channels for Violations

- 
App
  - SF Intra-city Rider App – Rider Reporting
  - Employee Collaborative Office Platform - Services - Report Submission


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- 
WeChat Official Account
  - Integrity-Driven SF Intra-city – Report Submission


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Email
  - sftcjsjubao@sf-express.com

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Hotline
  - 400-188-1888

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- 
Mailing Address
  - Audit Department (Attention to), 21/F, Shunfeng Headquarters Building, No. 3076 Xinghai Road, Nanshan District, Shenzhen City, Guangdong Province

In accordance with the *SF Intra-city Measures for Reporting Management*, the Company has developed a set of standardized reporting handling procedures and all information related to reporting incidents can be transferred online. The Company strictly enforces the "Triple Ones" Timeliness Requirements to ensure prompt response and timely resolution.

#### "Triple Ones" Timeliness Requirements:

- 
Respond within one working day: After receiving the reporting, respond to the whistleblower within one working day.
- 
Case confirmation within one week: After receiving the reporting, confirm whether a case needs to be filed for investigation within one week.
- 
Completion of the investigation within one month: After a case is filed, complete the report investigation and reply with results within one month.

The Company keeps all whistleblower information strictly confidential and adopts a zero-tolerance stance against retaliation. Persons in charge at all levels are required to duly fulfill their primary obligation to protect whistleblowers and witnesses, and to ensure their safety and rights are protected from any infringement. Where retaliatory conducts or violations are verified, the individuals involved shall face severe disciplinary penalties; cases involving suspected criminal offenses shall be referred to judicial authorities in accordance with the law. We are committed to upholding the foundational trust in our reporting mechanism and eliminating retaliatory acts in all forms.

Concurrently, the Company has implemented a whistleblower reward mechanism to encourage individuals with relevant information to actively provide valuable information. This initiative aims to enhance the willingness of both employees and external stakeholders to participate in reporting, thereby providing robust support for maintaining a sound operating environment and upholding business ethics.

#### During the Reporting Period



**0**  
Incidents of privacy leakage involving anonymous whistleblowers



**100%**  
Completion Rate of Reported Matters

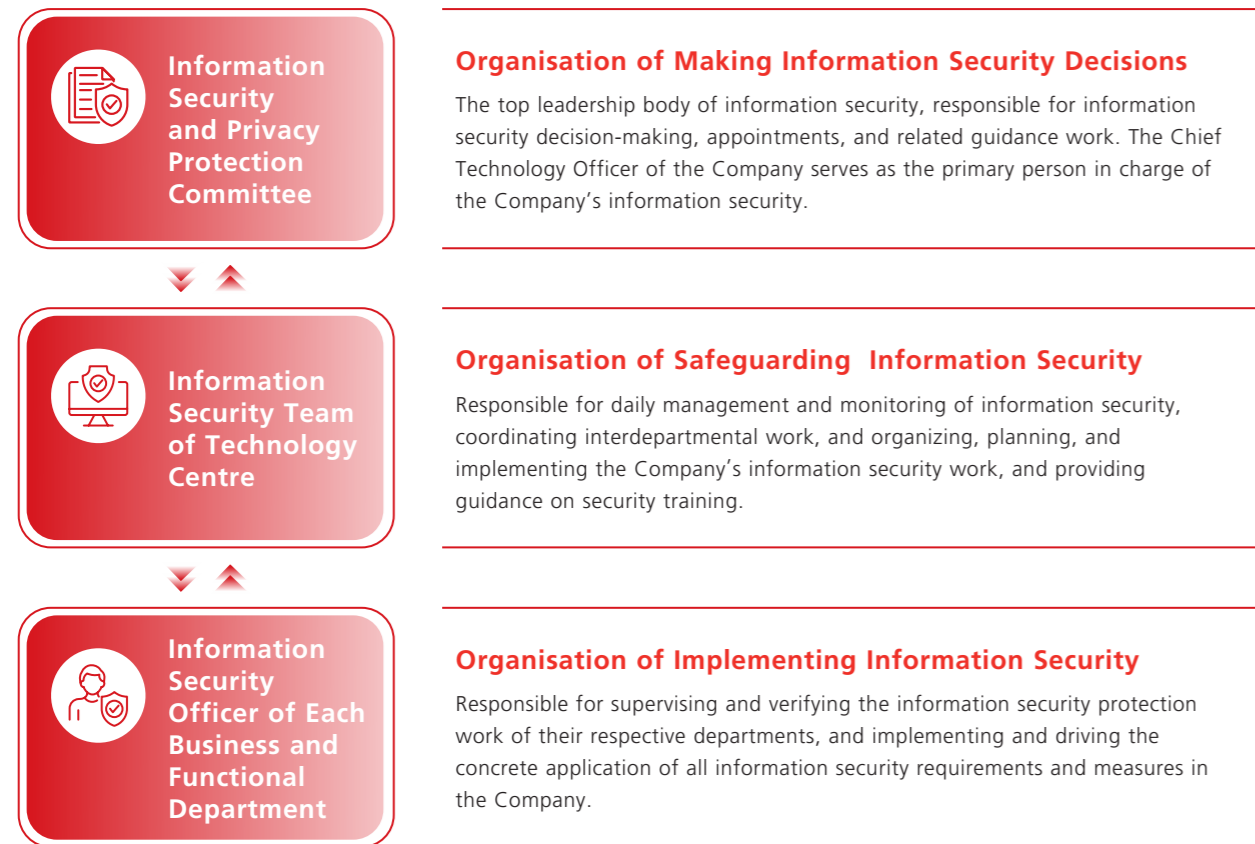
### Safeguarding Information Security

SF Intra-city consistently regards the stability, reliability, and trustworthiness of data security and privacy protection as core business principles and fundamental requirements. So far, we have established a robust information security safeguarding system and maintained its effective operation. We ensure the effective operation of the information security governance framework, continuously optimize the information security safeguarding system, formulate and implement emergency procedures for accidents, comprehensively promote the cultivation of an information security culture, and establish protection mechanisms for privacy and data involved in business operations, thereby continuously strengthening our overall information security capabilities.

### Framework for Information Security Governance

SF Intra-city strictly complies with the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, *Personal Data (Privacy) Ordinance*, the *Administrative Rules on Internet Information Services*, the *Provisions on the Administration of Mobile Internet Applications Information Services*, the *Provisions on the Technical Measures for the Protection of the Security of the Internet* and other applicable laws and regulations, establishes and improves internal procedures and management systems, and builds a scientific and efficient information security governance framework, to rigorously implement safeguards for information security and users' personal information.

The Board comprises members with professional backgrounds in information security, who oversee the Company's safeguarding information security efforts. We have formed a three-level information security governance structure of "Decision - Management - Execution" complying with international standards based on the requirements of ISO 27001 Information Security Management System and ISO 27701 Privacy Information Management System. We also continuously enhance our information security control system, optimise the end-to-end management processes, and ensure the integrity of data and the effectiveness of protection mechanisms. By proactively identifying and accurately controlling the risks of data leakage and misuse, we effectively safeguard the privacy, security and legitimate rights and interests of our customers and business partners, enhancing trust through responsible conduct.



**Organisation of Making Information Security Decisions**

The top leadership body of information security, responsible for information security decision-making, appointments, and related guidance work. The Chief Technology Officer of the Company serves as the primary person in charge of the Company's information security.

**Organisation of Safeguarding Information Security**

Responsible for daily management and monitoring of information security, coordinating interdepartmental work, and organizing, planning, and implementing the Company's information security work, and providing guidance on security training.

**Organisation of Implementing Information Security**

Responsible for supervising and verifying the information security protection work of their respective departments, and implementing and driving the concrete application of all information security requirements and measures in the Company.

Figure: Information Security Governance Framework

**Information Security Management System**

SF Intra-city upholds the security development concept of taking "technology as the means, people as the key, and management as the guarantee", establishes a whole-chain information security and privacy protection management system. We have formulated and issued management systems such as the *SF Intra-city Information Security and Privacy Protection Management Manual*, the *SF Intra-city System Privacy Data Security Management Specification*, the *Information Security Audit Management Specification* and the *Management Policy on Data Asset Confidentiality Level Classification, Labeling and Disposal*. This ensures the effective implementation of information security management and drives the development of a long-term operation mechanism featuring "equal emphasis on management and technology, and integration of technology and measures", to provide a solid foundation for data security and privacy protection.

During the Reporting Period, we completed the annual surveillance audits for the certifications of ISO 27001 Information Security Management System and ISO 27701 Privacy Information Management System, both of which remain valid, and was also granted Registration Certificate for Graded Protection of Information System Security issued by public security authorities, laying the groundwork for compliance in data security and privacy protection. To safeguard data security, the Company has adopted a dual audit mechanism combining "internal + external" audits, conducting multiple internal audits and at least one third-party professional audit on an annual basis. These audits fully cover the areas of privacy and cybersecurity of the overall information security management system, so as to ensure the continuous optimisation of the management system. In addition, we strictly assess the security qualifications of cloud service partners and implement stringent access criteria, effectively safeguarding the information security of the Company and our customers.



Figure: ISO 27001 Certificate



Figure: ISO 27701 Certificate

**Information Security Emergency Response**

In order to ensure timely response and handling of information security incidents, consolidate the information security defense lines, and prevent and mitigate major risks, SF Intra-city has established systems, plans and processes covering information security incident management, information security contingency plans, business continuity management and disaster recovery, etc., and strictly adheres to relevant regulatory requirements to comprehensively improve the Company's risk prevention capability and to secure the safe and stable operation of information systems.

To effectively counter various cyber attack threats, proactively identify potential risks in network system security, and strengthen data security protection capabilities, the Company has implemented a standardized testing mechanism. We conduct multiple cybersecurity attack-and-defense drills annually, establishing a closed-loop management system encompassing "testing - identification - remediation - verification - review". Furthermore, we dynamically adjust testing cycles, scenarios, and focus areas in alignment with system iterations, evolving business scenarios, and advancing attack technologies. In response to high-frequency cyber-attack types, we utilize internal and external stress testing to precisely identify system vulnerabilities and defense gaps. This initiative drives the upgrading of protection mechanisms and comprehensively enhances the capability for rapid response and disposal of real-world cyber-attacks. We have categorized and prioritized the security risks identified during testing, clearly defining remediation responsibilities, deadlines, and specific measures. Concurrently, through internal security-themed training, the Company converts insights from simulated tests into actionable defense expertise. This fosters a transformation of cybersecurity posture from "reactive response" to "proactive defense", continuously strengthening risk control effectiveness.

During the Reporting Period, the Company did not have any information leakage or other emergency that triggered its information security contingency plan.

**Cultivation of Information Security Culture**

SF Intra-city attaches great importance to fostering employee awareness of information security and privacy protection, as well as enhancing their related capabilities, viewing the security awareness of all employees as the cornerstone of our information security defenses. To standardize employee conduct, the Company has signed confidentiality agreements and information security commitments with all employees, which clearly outline their responsibilities and codes of conduct regarding data security and privacy protection, thereby strengthening compliance awareness across the entire workforce. Through internal policies such as the *SF Intra-city Information Security and Privacy Management Strategy Manual*, for transferred and departing employees, the Company has established rigorous procedures for data return, account privilege revocation and adjustment. By strengthening governance across the entire employee lifecycle management, we solidify our information security defense and effectively preventing the risk of internal data leakage.

Employee Information Security Online Training & Education Coverage

**100%**

The signing rate of the Employee Information Security Commitment reached

**100%**

**Specialized Training Sessions on Information Security** Case

In 2025, SF Intra-city conducted information security awareness training for all employees. The training focused on topics including phishing prevention, sensitive information handling, office security compliance red lines, etc., aiming to help employees clearly grasp information security standards and practices. Through this training, employees can more effectively identify risks and strictly implement security measures in daily business operations and data processing scenarios, thus providing strong support for the stable operation of the business and the security of customers' information.

In addition, we organized five dedicated advanced training sessions for employees in key technical positions. The contents included security threat scenario identification, secure coding and secure operation and maintenance, thereby strengthening the resilience of our business information security. During the year, the pass rate for training and assessments of employees in key technical positions reached 100%.

## Privacy and Data Security Protection

The Company attaches great importance to information security protection across the value chain and has established full-process management standards and practices encompassing information storage, access and processing, which comprehensively cover user privacy, suppliers and business partners' information, as well as employees' and riders' data. We implement a data classification and grading management strategy, with precise controls tailored to different business scenarios. While driving the upgrade of business value, we strictly safeguard industrial norms and compliant development. During the Reporting Period, the Company completed the recertification audit for the ISO 27701 Privacy Information Management System. No major data security and privacy breach incidents occurred during the year.

### Protection of Data Security



#### Data Classification and Grading Management

We have implemented differentiated security protection and control measures and adopted a "one-document-one-key" encryption scheme, achieving a 100% completion rate



#### Full Lifecycle Security Protection

We have established clear security management and protection requirements for stages including data collection, transmission, storage, usage, sharing, and destruction



#### Data Backup Management

We have established and adhered to management standards and strategies related to data backup, and implemented corresponding backup measures for data



#### Privacy Data Protection

We formulate and implement end-to-end protection measures, including encrypted transmission, encrypted storage, ciphertext or de-identified display in data application links, access control enforcement, and operation log recording



#### Employee Management and Violation Handling

Employees are required to promptly report any privacy data violations to the technology center's information security team and violations are strictly addressed



#### Cybersecurity Protection

We have implemented multi-layered security management and technical protection system, including malware detection, strong password policies, vulnerability management and firewalls

### During the Reporting Period



The number of major data security complaint incident was **0**

### Protection of User Privacy



Customer and Rider Privacy Protection

#### Policy Support

We formulate and implement the SF Intra-city Privacy Policy applicable to both user client and rider terminal, clarifying the principles of personal information protection, methods of information collection and processing, protection mechanism arrangements, and approaches for users to exercise their rights.

#### Principle Compliance

We adhere to the principles of "minimum necessary data collection and no collection without necessity", only after obtaining explicit consent and authorization from users, relevant personal information is collected in compliance with the principle of necessity and strictly protected.

#### User Notification

Upon initial launch of the SF Intra-city Delivery and the Rider App, users are prominently notified via pop-up windows to review the privacy policy, in a bid to protect the privacy and information security of users.

#### Number Protection

We protect the privacy and data security of users and riders during delivery services through the automatic generation of virtual telephone numbers.

#### Compliance Management

We implement a dedicated App privacy compliance program, including regular monthly checks and targeted reviews regarding version updates.



Partner Privacy Protection

#### Admission Requirements

We have established mandatory network, data, and information security requirements and standards including the *SF Intra-city Supplier Security Assessment Checklist* and *SF Intra-city Supplier Security Baseline*.

#### Control Measures

We sign agreements with our partners, review and assess their security capabilities, ensuring their compliance with relevant standards and specifications.

#### Technical Support

We also provide our partners with technical support to control and avoid potential information security risks and build a secure and compliant value chain.

### During the Reporting Period



Accumulatively conducted privacy compliance inspections

**48 times**



Improvement measures completion rate reached

**100%**

## Protection of Intellectual Property Rights

SF Intra-city regards technological innovation as the core driving force and is committed to building a sound intellectual property protection system. We strictly adhere to the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China* and relevant laws and regulations, and formulated internal systems such as the *Trademark (Trade Name) Management system* and the *Patent (Software Copyright) Achievement Management system*, integrating intellectual property management into the entire operation process. We have established dedicated departments and positions to coordinate with all business units in the application, management and protection of intellectual property rights. By combining online monitoring and offline enforcement actions, we provide comprehensive protection for patents, trademarks, copyrights and domain names. This enables us to build up our R&D and innovation capabilities, mitigate intellectual property infringement risks, and support the long-term development of our business.

As of December 31, 2025, the Company had obtained a total of 58 authorised patents, and held a total of 148 intellectual property rights. In 2025, 2 new authorised patents and 5 new intellectual property rights were obtained, the intellectual property protection and innovation capabilities have continued to improve steadily. We have always regarded innovation as our core driving force, focused on the cultivation of an innovative culture and spirit, actively encouraged inventions and technological innovation activities, created a positive innovation atmosphere, and promoted the steady accumulation and effective utilisation of our intellectual property achievements.

## Environment: Powered by Green Intelligence, Leading the Industry's Low-carbon Transition

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Spotlight: AI-Empowered City Logistics System (CLS), Enhancing Operational Efficiency to Support Low-Carbon Development

SF Intra-city adopts green transportation capacity and self-developed City Logistics System (CLS), and actively rolls out artificial intelligence across all operational scenarios. During the year, we successfully built and scaled a multi-scenario AI agent application framework. Focused on multiple key nodes, we have comprehensively empowering our operational efficiency improvement. Leveraging big data analytics and AI algorithms, the system can not only effectively forecast order fluctuations, but also deeply integrate business district characteristics, rider behaviour, and real-time market dynamics, achieving optimal matching between orders and riders within different industries, scenarios, and complex networks through optimization of scheduling strategies and innovation of combined delivery trajectory models, thereby minimizing the environmental impact at every stage of the delivery process.

In 2025, the Company implement total delivery distances for the year nearly 10 billion kilometers, the Company's delivery-related carbon emissions per RMB1 million of revenue decreased by nearly 20% year-on-year.

000

During the Reporting Period

**Technology R&D investment**

**RMB 115 Million**

empowering the development of green technology infrastructure



000

**Green technology honors and recognitions**

- Ecology and Environment Bureau of Shenzhen Municipality  
First Batch of Shenzhen's Benchmark Project Pool for Coordinated Pollution and Carbon Reduction
- Hong Kong Quality Assurance Agency  
Gold Pioneer for Contribution to Green Finance Technology Product Development



Core Functional Enhancements of the "AI + CLS"

**Intelligent Business Planning and Marketing Management**

The Company has extended the application of large AI models capabilities across all business scenarios, leveraging AI agents to dynamically calibrate operational strategies, and accurately forecast fluctuations in merchant order volumes and consumer demand, materially improving order conversion rates, enhancing audience targeting accuracy and marketing efficiency.



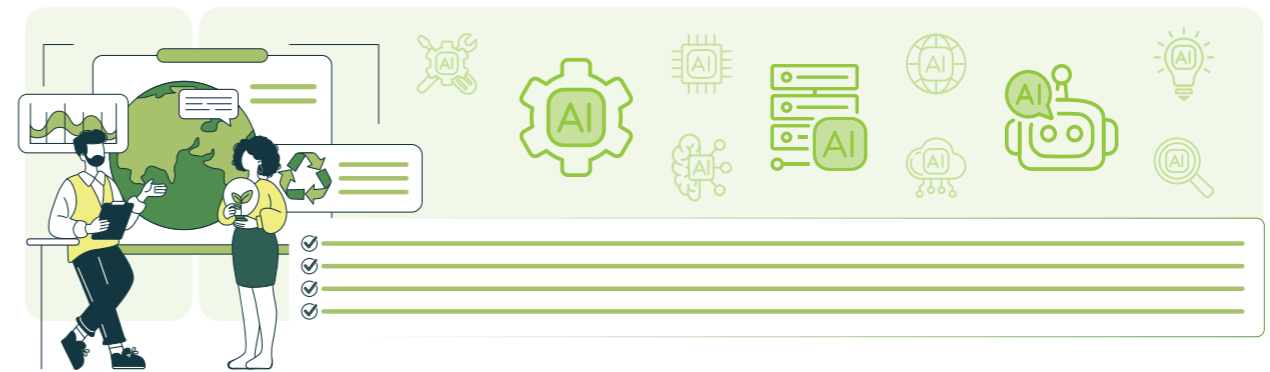
**Intelligent Dispatch and Order Integration**

Through the integration of large AI models, the Company has continued to evolve City Logistics System. By deeply integrating real-time traffic conditions and rider preferences into order allocation and route planning, we improve rider-order matching efficiency.



**Intelligent Operation Optimization**

In terms of rider operations, the Company has developed an AI-driven intelligent Q&A assistant for dispatch and order assignment, addressing a wide range of queries from frontline riders and station managers, improving the transparency of the system's dispatch logic, and enhancing the overall rider experience. On the operational compliance side, AI agents can achieve 100% automated verification in various scenarios, continuously optimizing operating costs.




Within the capillary network of urban on-demand logistics, every kilometer shortened, every unit of energy conserved, and every order consolidated silently shapes the corporate environmental footprint. In 2025, SF Intra-city undertook a fundamental AI-driven reconstruction of its CLS, embedding low-carbon principles into every dispatch decision and demonstrating, through technology, we address the proposition of balancing operational efficiency with carbon emission reduction.

## Environmental Compliance Management

SF Intra-city attaches great importance to stakeholder concerns on environmental compliance. The Company strictly adheres to all applicable laws and regulations, including the *Environmental Protection Law of the People's Republic of China*, the *Energy Conservation Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Air Pollution Control Ordinance*, and the *Waste Disposal Ordinance*. Guided by the ISO 14001 Environmental Management System standard, we have established a comprehensive internal environmental management system and risk response mechanism in accordance with the "Plan - Do - Check - Act" (PDCA) cycle, ensuring timely and effective responses to the concerns of all relevant stakeholders.

During the Reporting Period, we continued to refine SF Intra-city's QES management strategy (an integrated system consolidating three internationally recognized standards, namely ISO 9001, ISO 14001, and ISO 45001, with Quality, Environment, and Safety at its core). This involved strengthening the environmental management system, raising the standard of environmental governance, systematically identifying environmental impact factors across the entire delivery service process, and embedding environmental management into every node of business operations, thereby promoting the implementation of the Company's sustainable development strategy. In addition, we have applied targeted energy-conservation and environmental-protection measures across different business scenarios to minimize the environmental impact of all operational activities and improve the Company's environmental and energy performance.




Already obtained **ISO 14001**  
Environmental Management System  
Certification


### Our Environmental Commitments:

- Strictly abide by all applicable environmental-related laws, regulations, and industry regulations in the places of operation, such as the *Environmental Protection Law of the People's Republic of China* and the *Pollution Prevention and Control Law of the People's Republic of China*, and clearly define the responsibilities of relevant business departments in the Company during the implementation of environmental policies to ensure the effective implementation of the policies;
- Actively adopt diverse energy-saving and environmental protection measures for different business scenarios to minimize the environmental impact of all operational activities and improve the Company's environmental and energy performance;
- Be committed to setting and continuously optimizing specific goals and indicators in the fields of water resource management, waste disposal, and energy utilization to reduce the negative impact on the environment and promote environmentally friendly operations;
- Actively communicate and cooperate with partners, customers, and other stakeholders in the value chain in environmental protection and be committed to enhancing stakeholders' understanding and recognition of the Company's environmental management work;
- Actively organize environmental protection education and training to ensure that employees understand the specific impacts of their daily work activities on the environment and enhance their environmental awareness and sense of responsibility.

In active support of the national "dual-carbon" strategy, SF Intra-city has continued to strengthen its environmental management framework across the full on-demand delivery process. For core operational scenarios including delivery management and delivery capacity operations, the Company has established a *Mechanism for the Identification and Evaluation of Environmental Factors*, systematically identifying a range of environmental considerations such as the disposal of labor protection supplies and packaging waste. On this basis, the Company has drawn up a *List of Key Environmental Factors*, with a particular focus on priority issues such as the promotion of recyclable packaging, and maintains a dynamic tracking and strict management process for these factors. We set measurable and assessable environmental management targets in light of these key environmental factors, with the corresponding implementation pathways incorporated into both the dispatch logic of the CLS and daily operational workflows, driving continuous improvement in overall environmental performance.

### During the Reporting Period

 0 environmental incidents

 0 environmental violation incidents

## Ecological Conservation and Biodiversity Protection

SF Intra-city is committed to promoting biodiversity conservation through a multi-dimensional assessment of the impacts and degree of dependence associated with our business operations. The Company identifies potential risks and sets clear priorities for biodiversity protection, working to reduce the adverse effects of its operations on biodiversity and ecosystems through measures such as optimizing operational site selection, implementing sustainable procurement, and carrying out ecological restoration activities. Meanwhile, the Company actively cultivates awareness of biodiversity and ecological conservation among employees, riders, business partners, and other key stakeholders, contributing to a sustainable value chain.


Eco-Friendly Operational Sites	We ensure that the principal offices of the Company and rider rest stations maintain a sufficient buffer distance from ecologically sensitive areas, including nature reserves and water source conservation zones.
Ecology-Conscious Operations	We manage our emissions and continue to expand green delivery, reducing exhaust emissions from fuel-powered vehicles and mitigating their effects on urban vegetation and soil acidification; We promote the use of green packaging and have established a recyclable packaging collection system to minimize waste generation and prevent plastic packaging from being carried by wind into green belts or waterways, where it could be ingested or entangled by wildlife.
Ecological Co-Creation with Operational Partners	Through refined operations that reduce the ecological footprint of city logistics, we work toward a city where people and nature coexist in harmony, and encourage employees and riders to actively participate in ecological co-creation activities.


## Low-Carbon Operation of the Value Chain

SF Intra-city is committed to reducing environmental impact through green delivery, green packaging, and green operations via such approaches. We seek to build a low-carbon value chain in partnership with upstream and downstream counterparts, delivering on our own operational emission reduction commitments and developing green on-demand delivery services, while embedding the principles of green development across all business scenarios, working with key partners to explore diversified low-carbon initiatives, and driving long-term growth through green innovation in support of the industry's broader green transition and low-carbon development.

## Green Delivery

While providing high-quality, efficient and multi-scenario intra-city on-demand delivery services, SF Intra-city actively enhances the green and low-carbon level of our delivery. We are committed to building a more environmentally-friendly on-demand delivery system, providing consumers with "green services" and supporting the national "dual-carbon" strategy through practical actions. During the Reporting Period, the total delivery distance of SF Intra-city orders reached nearly 10 billion kilometers. Through the promotion and application of green delivery capacity, we achieved a reduction of 2.53 million tonnes in carbon emissions from the delivery process compared to traditional delivery capacity, the Company's delivery-related carbon emissions per RMB1 million of revenue decreased by nearly 20% year-on-year.

 Green transportation capacity saved nearly **2.53 million tonnes** of carbon emissions

 Delivery-related carbon emissions per RMB1 million of revenue decreased by nearly **20%** year-on-year

## Environment: Powered by Green Intelligence, Leading the Industry's Low-carbon Transition

### »» Green Delivery Capacity

SF Intra-city focuses on on-demand delivery services as its core business, specifically targeting the scenarios of "intra-city delivery services" and "last-mile delivery services" to deeply align with the demands of city on-demand retail and daily livelihood consumption demands. In terms of the selection of transportation vehicles, the Company adheres to a green and low-carbon orientation, primarily using electric two-wheelers supplemented by a small number of electric four-wheelers, establishing a clean and efficient last-mile delivery network. Leveraging the large-scale application of new energy vehicles, approximately 98% of the delivery mileage is currently completed by green cleaning transportation capacity, effectively reducing carbon emissions in the delivery process and taking concrete actions to promote the green transformation and high-quality development of the on-demand delivery sector.



### Green Power Empowers, Co-build Rider Delivery Capacity Ecosystem

Case

SF Intra-city continues to advance the green and low-carbon transformation of its delivery vehicle fleet, actively expanding the "shared battery swapping" network. The Company targets a strategic goal of "serving over one million riders and covering more than one hundred core cities", promoting the deep integration of battery swapping infrastructure with on-demand delivery scenarios. Through the large-scale deployment of intelligent battery swapping networks, we systematically address riders' range anxiety, significantly enhancing delivery efficiency and capacity stability, and more importantly, we have established a battery lifecycle management mechanism covering swapping stations, strengthening the standardized disposal and resource utilization of used batteries. By creating a closed-loop for green energy, we promote the sustainable development of the delivery capacity system, achieving dual improvements in operational efficiency and green performance.

### »» Unmanned Delivery Capacity

SF Intra-city continues to explore the commercial application of unmanned delivery technologies, focusing on short-distance community delivery scenarios and promoting the large-scale deployment of unmanned vehicles on both closed campuses and public roads through fixed-route operation models. The application scenarios cover multiple areas, including logistics connection, food delivery and supermarket distribution, advertising and promotion, specialty economy, security inspection and patrol, automated vending services and other sectors, establishing efficient and stable unmanned last-mile service capabilities.



Figure: Drone and Unmanned Vehicle

To support the sustainable development of large-scale unmanned-vehicle operations, we are building systematic unmanned-vehicle operational management capabilities, establishing a comprehensive digital system covering the full lifecycle management and intelligent dispatch of unmanned vehicles. The rapidly growing unmanned delivery network will become an important supplement to existing capacity and an innovation engine, providing one-stop unmanned-vehicle operational solutions for various customers and continuously promoting resources sharing across society and improving operational efficiency and service quality.

#### As of the end of 2025



116

Cities spanned nationwide for unmanned vehicle network



Over 1,000

vehicles in operation



Over 50,000

Average monthly active trips

## Environment: Powered by Green Intelligence, Leading the Industry's Low-carbon Transition

### »» Green Solutions

With technology at its core, SF Intra-city leverages the CLS and large AI models to deepening operational digitalization and AI-driven decision intelligence across the entire business chain. By planning optimal delivery routes based on multi-dimensional factors including real-time traffic conditions and weather, the system maximizes the utilization of delivery resources. Through the continued development of digital solutions, we work to lower carbon emissions at every stage of the delivery process and build a more environmentally responsible on-demand delivery network.

The CLS of SF Intra-city is operated and maintained on data center infrastructure. When selecting data center partners, we treat environmental protection and low-carbon operations as key criteria, giving priority to partners that meet national green data center standards and possess leading capabilities in energy management, carbon emission control, the use of renewable energy and other aspects. Our partner data centers have completed third-party carbon emission verification, providing a scientific basis for their low-carbon operating strategies.



### Green-Intelligent Integration, Revitalizing Campus Scenarios

Case

We continue to roll out green solutions tailored to specific scenarios, broadening the applications of the "unmanned vehicle + rider" collaborative model and leveraging technology to empower green delivery capacity. In 2025, we launched the unmanned vehicle intelligent meal delivery services for campus dining at selected universities. During peak hours, a single vehicle delivers over 100 orders per day on average, achieving precise connection of takeaway meals from campus canteens to dormitory buildings through a fixed-route operation model. By replacing traditional delivery methods with clean-energy unmanned vehicles, this model not only improves campus meal delivery efficiency and provides students with a convenient experience but also aligns with the safety requirements of closed-campus management. It also effectively helps reducing carbon emissions and energy consumption in the delivery process, demonstrating green delivery principles in a typical industry case.



Figure: Unmanned Vehicles on Campus

### Green Packaging

As an advocate and practitioner of green environmental protection, SF Intra-city also prioritizes strategies for using green, recyclable packaging. In 2025, our exploration and practice in the packaging space centered on consumers' core expectations of "cleanliness, tidiness, and ease of access", actively responding to national standards including the *E-commerce Logistics Recyclable Packaging Management Standards*, we have worked through sustained R&D innovation and ecosystem collaboration to integrate appropriate green packaging solutions into the delivery process, ensuring an outstanding user experience while promoting the on-demand delivery industry toward a more sustainable future.

### »» SF Intra-city Actions

- "Original packaging" delivery: We assess the packaging of delivery products and give priority to eco-friendly raw materials adaptable for packaging and transit, avoiding redundant or excessive packaging, reducing packaging waste at source, and lowering environmental impact.
- Recyclable packaging: We drive R&D innovation in recyclable packaging, continually launching recyclable bags, delivery pouches, and document envelopes. In addition, we actively promote the use of recyclable packaging to encourage resource conservation and circularity and reduce the carbon footprint.

#### During the Reporting Period



Deployed a cumulative total of **79,000** recyclable document envelopes



Equivalently reduced the consumption of **3.95 million** paper document envelopes

## Environment: Powered by Green Intelligence, Leading the Industry's Low-carbon Transition



Figure: Green and Recyclable Packaging

In terms of rider equipment, SF Intra-city continues to drive green upgrades by adopting environmentally friendly and recyclable materials. For the delivery boxes installed on the rear seats of riders' two-wheeled electric vehicles, we have conducted practical design consideration taking into account outdoor weather conditions, application scenarios, service life, material properties, recycling efficiency and other factors to ensure durability and resistance to damage. We have also optimized the structural design and upgraded the materials of our delivery boxes to enable efficient use across multiple scenarios and functions. By maximizing the recycling and reuse rate of the boxes and their core materials, we effectively reduce resource depletion and material waste, lowering the environmental pollution and carbon emissions associated with disposal at the source.



Figure: Standard Meal Delivery Box

Delivery Box Service Life  
year **2 years**

### Standard Meal Delivery Box

The main body of the delivery box is made of high-strength waterproof oxford fabric, lined with PE pearl cotton. It features waterproof performance, wear resistance, light weight and thermal insulation, and is designed for repeated use. Oxford fabric offers excellent recyclability and reprocessability. Once a delivery box reaches the end of its service life, it can be collected and processed through fiber decomposition and re-spinning to achieve closed-loop material recovery, effectively extending material lifespan and reducing both resource consumption and waste generation.

### Expanded Polypropylene (EPP) Meal Delivery Box

It adopts high-performance EPP (Expanded Polypropylene, a high-crystalline polymer/gas composite material). Featuring low specific gravity, excellent elasticity, shock resistance and pressure resistance, the material is recyclable. As an environmentally responsible material, EPP releases no harmful substances during the production and use process. Once decommissioned, delivery boxes can be collected and reprocessed through professional channels for use in the manufacture of other EPP products, enabling resource recovery and effectively reducing material waste and environmental burden.



### Green Box Protection, Safer for Valuable Deliveries

Case

In 2025, we accurately identified customers' delivery demands for high-value goods, and launched confidential delivery boxes with robust anti-prying and anti-tampering structures. Crafted from high-strength and durable materials, these boxes support long-cycle recyclable use. In addition, integrated with intelligent platform management, the confidential boxes adopt electronic locks to replace traditional single-use seals, enabling full-process traceability across the "box sealing – transportation – sign-off". This markedly reduces consumption of disposable materials and environmental burdens. Furthermore, we have developed circular service models including confidential box sharing, leasing, recycling and maintenance, so as to advance green delivery circular economy and maximize resource efficiency.



Figure: Confidential Delivery Box

## Environment: Powered by Green Intelligence, Leading the Industry's Low-carbon Transition

### Value Chain Collaboration

Through our platform and App, we extend green packaging initiatives to merchants and consumers. By engaging multiple stakeholders and translating advocacy into on-the-ground practice, we promote environmental awareness, guide users toward greener consumption habits, build awareness of energy conservation and waste reduction across the value chain, and contribute to sustainable social development.

For merchants

- We have launched a packaging recycling and reuse service to encourage the adoption of reusable packaging such as thermal insulation bags.
- We promote space-efficient packaging design, optimizing packaging structures and reducing unnecessary void fill and overall packaging volume to reduce material consumption at the source.

For consumers

- We have built an eco-friendly reminder function into the system, offering users the option of simplified packaging.
- Riders express gratitude and provide feedback to users who adopt reusable packaging during the delivery handover process, creating a positive feedback loop that encourages widespread participation in green delivery and contributes to building a sustainable packaging ecosystem.

### Green Operation

As a third-party on-demand delivery service platform, SF Intra-city remains firmly committed to green development, with environmental protection and the efficient use of resources as our guiding principles. We continue to explore new models of green operation, improve our environmental management system, and enhance resource efficiency through scientific planning and refined management. The Company also conducts targeted environmental awareness activities to raise employees' environmental consciousness, working together to build a green, low-carbon office environment and create a resource-efficient, environmentally responsible enterprise.

### Greenhouse Gas Management

The greenhouse gas emissions of SF Intra-city consist primarily of indirect emissions (Scope 2) and other indirect emissions (Scope 3), with no direct greenhouse gas emissions from energy consumption currently arising within the operations of the Company. In our daily operations, SF Intra-city actively puts green development principles into practice, consciously formulating and implementing low-carbon and environmental measures, exploring green operating models, enhancing employees' sustainability awareness, and working together to build a green office environment.

#### Greenhouse Gas Management Measures

- Strengthening management and control on equipment operation: Implement unified management of lighting and temperature control, standardize employee electricity usage (such as turning off lights during non-working hours and shutting down idle computers promptly), and strictly enforce the "lights off and equipment off when leaving" policy to effectively reduce no-load energy consumption of equipment.
- Enhancing energy conservation and environmental awareness: Multimedia displays in elevator lobbies continuously broadcast energy-saving and consumption-reduction messages, reinforcing employees' awareness of energy conservation and emission reduction while fostering green behavioral habits.
- Optimizing transportation and travel models: Actively promote green commuting and encourage employees to prioritize the use of public transportation; fully promote online meetings to reduce unnecessary business travel arrangements, thereby lowering carbon emissions from transportation.

## Environment: Powered by Green Intelligence, Leading the Industry's Low-carbon Transition

SF Intra-city is comprehensively advancing green office practices, committed to fully integrating digital low-carbon methods into office operation scenarios. We have fully implemented electronic invoice review to replace traditional paper invoices; encouraged the use of electronic seals for signing contracts and agreements to reduce mailing and printing consumption; and promoted electronic signatures and online collaboration tools to achieve digital archiving of electronic records, significantly reducing paper usage. At the same time, we have replaced some business travel with online meetings, effectively reducing carbon emissions. By building a digital office ecosystem, the Company continuously reduces operational resource consumption and takes concrete actions to uphold the concept of green and low-carbon practices.



The adoption rate of the electronic tendering platform

**100%**



Reducing paper documents usage to save in carbon emissions

**1.17 tonnes**



Replacing business trips with online meetings during the reporting period

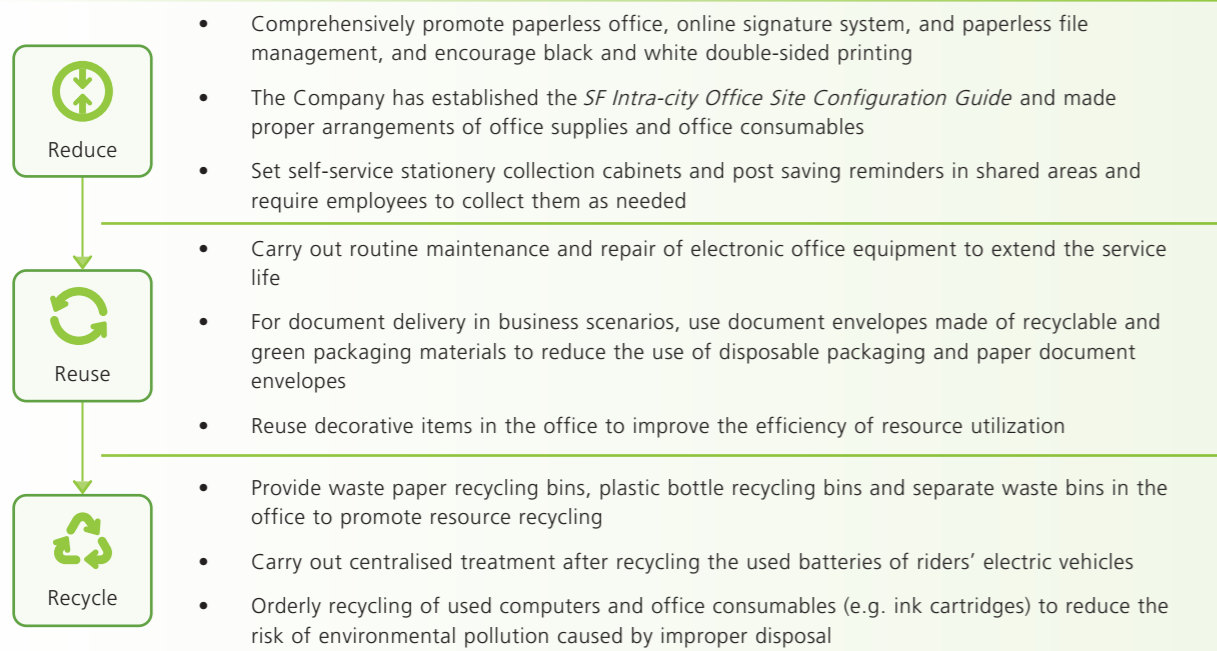
**Over 1.33 million attendances**

### »» Water Resource Management

The water consumption of SF Intra-city in business operations is primarily for office use, which is sourced from the municipal water supply. The Company's water sourcing is legally compliant and orderly. The daily operation of the Company does not involve the use of a large amount of water resources or the discharge of wastewater, nor does it involve products or businesses that may cause pollution to water resources, and no significant impact has been caused to the environment and natural resources. In order to earnestly implement the concept of green development and contribute to building a resource-efficient and environmentally friendly society, SF Intra-city actively promotes the concept of water conservation in its daily operation. Through measures such as posting water conservation signs in water usage areas, the Company enhances employees' awareness of water conservation and integrates water-saving actions into daily business activities.

### »» Waste Management

In accordance with the "3R – Reduce, Reuse and Recycle" principle, SF Intra-city continuously conducts daily management work to reduce waste through a series of measures.



## Environment: Powered by Green Intelligence, Leading the Industry's Low-carbon Transition

### Tackling Climate Change

SF Intra-city closely monitors global climate change and actively promotes the implementation of the measures to identify and mitigate climate-related risks, which is considered a core component of corporate social responsibility practices. We understand that our operations and products not only directly impact our customers and business partners, but also generate significant indirect effects throughout the entire industry chain.

SF Intra-city is committed to achieving the national "dual-carbon" goals, integrating the response to climate change into the Company's management and operation practices. We actively identify climate-related risks and opportunities and improve our climate governance performance, in order to become a leader in the sustainable development of the industry. We have followed the disclosure recommendations of the Stock Exchange to comprehensively disclose our climate-related work plans and implementation outcomes across four key dimensions: governance, strategy, risk management, and metrics and targets. We will steadfastly advance the implementation of green development principles and undertake concrete actions to facilitate a comprehensive low-carbon transformation within the industry, thereby contributing to addressing global climate challenges.



#### Governance

SF Intra-city deeply recognizes the profound impact of climate change on its strategic planning and business operations. The Company has integrated climate change governance as an integral part of environmental management system. SF Intra-city has established a three-level ESG governance structure of "Governance - Management - Execution" to advance climate-related management.

- Governance level:** The Board of Directors is responsible for overseeing and managing the overall ESG issues, fully incorporating climate risks and development opportunities into the Company's strategic plans and aligning climate governance with the Company's long-term development objectives.
- Management level:** The ESG Committee coordinates climate-related management work and is responsible for formulating specific management measures and overseeing their implementation by various departments.
- Execution level:** The ESG Working Group implements climate-specific management initiatives, monitors execution progress, and provides timely feedback to superiors.

For details, please refer to the section headed "ESG Governance Structure" of this ESG Report.

The Board of Directors, as the core decision-making body of the ESG governance structure, comprises members with extensive management experience across multiple industries and strong ESG governance capabilities, providing strong strategic guidance for climate change governance. For details, please refer to the section headed "Board Diversity" of this ESG Report. Meanwhile, we have engaged professional ESG consultants to assist the Company in identifying climate-related risks and opportunities, formulating response strategies, providing training on best practices in sustainable development at home and abroad, and continuously improving the Company's ESG governance system.



#### Strategy

SF Intra-city remains steadfastly committed to enhancing the transparency and disclosure of the Company's response to climate-related risks, opportunities and their impacts. We have fully integrated environmental protection and climate change factors into business development and operation management. We have systematically identified and assessed climate change risks and opportunities to formulate concrete response strategies, thereby enhancing corporate resilience and competitiveness in the face of environmental challenges.

From the perspective of business types and operations of the Company, we identify the physical risks and transition risks with great impact and possibility while also exploring potential opportunities in business scenarios. We have recognized that these climate risks may have significant impacts on the Company in the short term (up to 3 years), medium term (3-5 years), and long term (more than 5 years). These risks encompass the potential impacts of physical changes in the environment, policy response risk brought by changes in laws and regulations and the challenges associated with the transition to a low carbon economy.

To effectively respond to these risks, the Company detailed analyzes their impact on risk control management objectives and assesses the Company's risk tolerance. Based on our identification outcomes, we have tailored response measures for physical risks (such as extreme weather events and natural disasters induced by climate change) and transition risks (including policy changes, technological advancements, and evolving market preferences). This ensures that the Company maintains a proactive and forward-looking approach to risk management.

»» Climate related risks

Type of risks	Climate related risks	Duration	Impact on value chain	Financial effects	Potential impacts	Responses
<b>Physical risks: physical destruction or damage caused by climate changes to assets, supply chains, delivery chains, personnel safety, etc.</b>						
Acute risks	Typhoons, extreme precipitation, floods, extremely hot weather, extremely cold weather	Short term	Delivery and operations	Increasing operating costs	<ul style="list-style-type: none"> <li>Severe supply chain disruptions are caused</li> <li>Transport infrastructure is damaged, causing delivery delay</li> <li>The power supply of the backend system is unstable, or the network is faulty, which affects delivery services</li> <li>Safety risks of riders during delivery are increased</li> <li>The cost of repairing or replacing damaged assets is increased, resulting in serious economic loss</li> </ul>	<ul style="list-style-type: none"> <li>Develop an emergency response mechanism for severe weather, giving early warning of unusual weather via the SF Intra-city Rider App in a timely manner and advising riders to hold off on taking orders under extreme weather conditions. We comprehensively build a robust safety line of defense for delivery operations by providing emergency equipment, conducting regular safety training, and other initiatives</li> <li>We provide subsidies to riders in hot weather or extremely cold weather, offer warming equipment and provide food supplies (such as mung bean soup, and ginger soup) to effectively safeguard the physical and mental well-being and operational safety of riders</li> <li>Establish a regional-coordinated response mechanism to disseminate weather alerts to all operating regions in a timely manner, formulate emergency response plans for unexpected weather events in advance and set out clear authorisation procedures to ensure swift and effective emergency response and minimise the impacts on the operations and safety of riders in the event of sudden weather conditions</li> </ul>
Chronic risks	Heat stress, sea level rise and coastal flooding	Long term	Operations	Increasing operating costs	<ul style="list-style-type: none"> <li>Rising temperatures significantly affect the work efficiency of rider (high-temperature environments may lead to fatigue, heatstroke, or other health issues, thereby reducing work efficiency)</li> <li>Business development in coastal cities is restricted</li> </ul>	<ul style="list-style-type: none"> <li>We monitor and evaluate chronic climate risk trends and incorporate them into infrastructure development and decision-making</li> <li>We implement safety and health protection measures for working in high-temperature conditions, and take precautionary measures to minimize extreme heat risks</li> </ul>
<b>Transition risks: broad changes in the external environment in terms of policy, law, technology and markets and other aspects during the transition to a low carbon economy.</b>						
Policy and regulation risks	Disclosure of information relating to mandatory emissions and decarbonisation targets	Short term	Operations	Increasing compliance costs	<ul style="list-style-type: none"> <li>Measures are taken to meet compliance requirements, such as energy-saving retrofitting of office equipment, the purchase of carbon quotas, and other measures</li> <li>Core business activities are affected, leading to increased information disclosure risks</li> </ul>	<ul style="list-style-type: none"> <li>We keep abreast of changes in laws and regulations at home and abroad and incorporate them into risk assessment system</li> <li>We formulate strategic plans in advance to cope with policy adjustments in light of changes in internal and external environments</li> <li>We have strengthened our internal carbon emission accounting management</li> </ul>
	Progress of decarbonisation of electricity grid	Medium term	Delivery and operations	Increasing operating costs	<ul style="list-style-type: none"> <li>Slow progress in decarbonising the grid and increasing clean energy prices</li> </ul>	<ul style="list-style-type: none"> <li>We explore renewable energy and other alternative energy sources, such as collaborating with wind power plants on charging riders' electric vehicles</li> </ul>
Technical risks	Instability of green technologies	Medium term	Operations	Increasing operating costs	<ul style="list-style-type: none"> <li>Additional costs arising from equipment replacement due to technology change, such as procurement, testing, training, etc.</li> <li>Green technology developments are subject to uncertainties with respect to investment risk, time-to-market, and the ability to meet current and future market demand</li> </ul>	<ul style="list-style-type: none"> <li>We keep abreast of the applications of new technologies and equipment in the industry and sustain R&amp;D and innovation momentum</li> <li>We observe technological innovations from the external perspective through partnerships to ensure mastery of a diverse range of technologies</li> </ul>
Market risks	Customers' demand for green services and products	Short to medium term	Delivery and operations	Increasing operating costs	<ul style="list-style-type: none"> <li>The cost of communicating the environmental protection concept of green delivery to consumers increases</li> <li>In view of the implementation of green procurement practice, the cost of the products increases</li> </ul>	<ul style="list-style-type: none"> <li>We focus on customer needs and explore the design and development of low-carbon products and services to upgrade and enhance our solutions and functions</li> <li>We incorporate carbon emissions and environmental protection considerations into supply chain development and decision-making</li> </ul>
Reputation risks	Lack of investment and leadership in climate action	Long term	Operations	Increasing compliance and financing costs	<ul style="list-style-type: none"> <li>As environmental standards continue to rise, any violation of applicable laws and regulations in the jurisdictions where we operate may expose us to litigation and increase the Company's compliance costs.</li> <li>Concerns about delivery services delay in the on-demand delivery sector in extreme weather may affect investment</li> <li>Stakeholders require enterprises to report and communicate on sustainable development and ESG-related issues regularly</li> </ul>	<ul style="list-style-type: none"> <li>We actively respond to various ESG rating and regularly conduct ESG information disclosure. By enriching communication channels with investors, we enhance the Company's ESG performance, thereby strengthening stakeholder confidence</li> <li>We continue to focus on and participate in highly recognised or applicable green activities to enhance industrial competitiveness and corporate reputation</li> <li>We fulfill our corporate social responsibilities and regularly communicate our sustainable development strategies and plans to stakeholders</li> </ul>

»» Climate-related opportunities

Type of opportunities	Climate-related opportunities	Duration	Impact on value chain	Financial effects	Responses
<b>Energy and Resources</b>					
Resource efficiency	The Company places a strong emphasis on green operations, enhancing resource utilization and reducing unnecessary resource consumption	Short to medium term	Delivery and operations	Reducing operating costs	<ul style="list-style-type: none"> <li>The Company enhances operational efficiency through digitalisation and intelligent technologies</li> <li>The Company conserves water and electricity to enhance resource efficiency</li> </ul>
Operational efficiency	Leveraging our self-developed City Logistics System (CLS), the Company has continuously upgraded green service capabilities, effectively improving operational efficiency and reducing unnecessary energy consumption	Short to medium term	Delivery and operations	Reducing operating costs	<ul style="list-style-type: none"> <li>Develop AI-driven intelligent operations to manage all aspects of delivery services and business operations in a more refined and dynamic manner</li> <li>Gain insight into the trends of clean energy development for on-demand delivery to minimize energy consumption and waste</li> </ul>
Financing opportunities	The Company actively participates in green finance and attracts financing opportunities through green initiatives	Medium to long term	Operations	Reducing financing costs	<ul style="list-style-type: none"> <li>Stay informed about the development of green financial products and select suitable products at the right time to secure more favourable financing rates</li> </ul>
<b>Products and services</b>					
R&D and innovation	The Company promotes the use of green delivery capacity, improves capacity efficiency, and continuously reduces carbon footprint	Short to medium term	Delivery and operations	Reducing operating costs	<ul style="list-style-type: none"> <li>Improving the efficiency of delivery capabilities can effectively address the instability of carbon pricing fluctuations</li> <li>The Company implements a circular business model and establish a circular economy system</li> </ul>
Changes in consumer preferences	The Company values consumers' environmental preferences, builds a green and low-carbon image, and enhances market competitiveness	Short to medium term	Delivery and operations	Increasing operating revenues	<ul style="list-style-type: none"> <li>The Company keeps abreast of green preferences of consumers, upgrade green and low-carbon service models, and enhance the research, application and publicity of green delivery</li> <li>Effectively respond to incidents such as large-scale delivery delays, delivery errors, and other events caused by extreme weather, so as to enhance corporate reputation</li> </ul>
Preferences of investors	The Company pays attention to investors' environmental preferences, continuously leverages its green advantages, and positions itself as a green investment target	Medium to long term	Operations	Increased financing	<ul style="list-style-type: none"> <li>Pay attention to investors' investment behavior in low-carbon and green-operated enterprises and build a stable capital chain capital chain.</li> </ul>

»» Climate Scenario Analysis

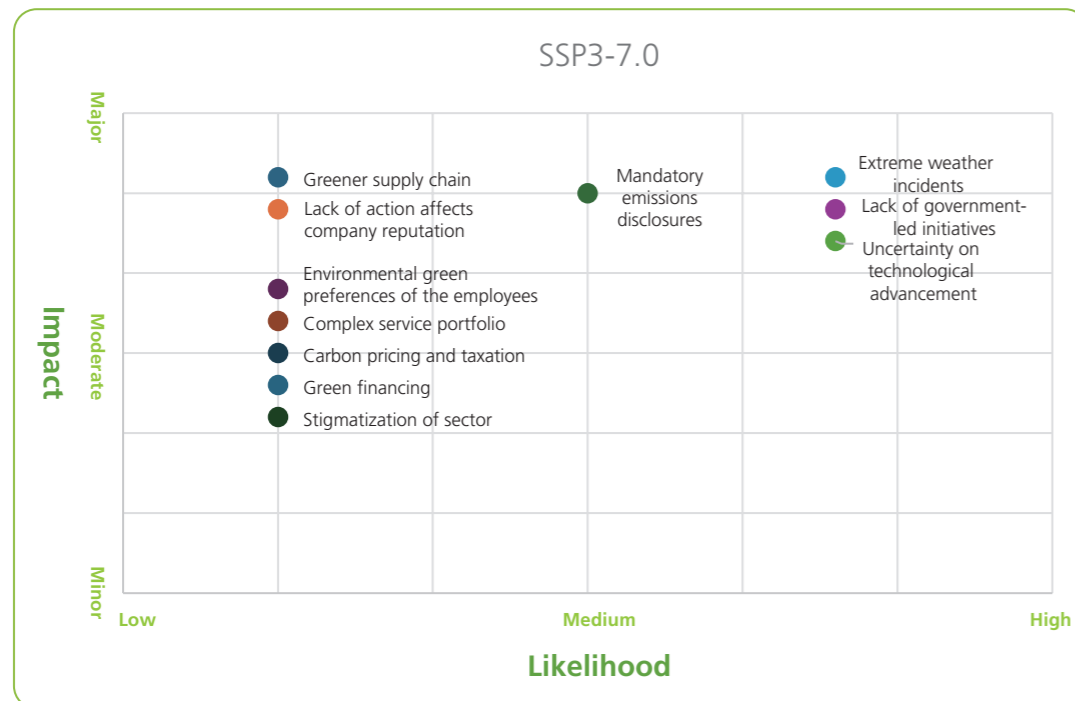
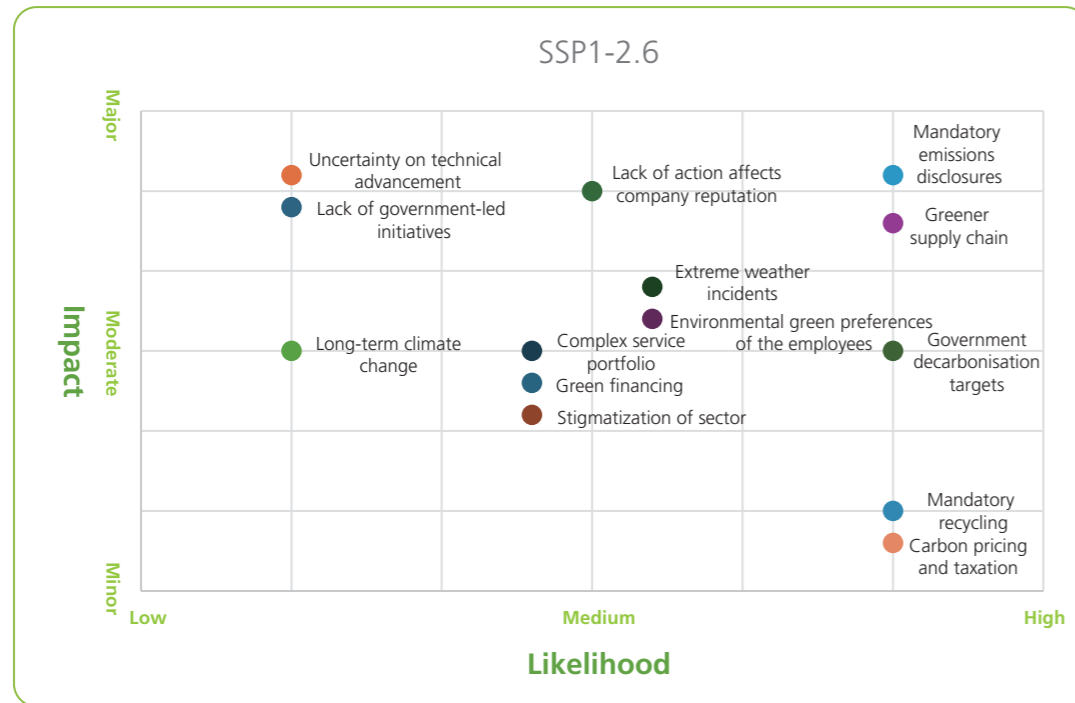
To better understand the impacts of climate-related risks, SF Intra-city implemented scenario analysis methodologies to comprehensively assess the impacts under various climate scenarios. We referenced the March 2023 release of the Sixth Assessment Report by the Intergovernmental Panel on Climate Change (IPCC) and selected two representative shared socioeconomic pathways (SSPs) as analytical baselines to simulate the potential impact on the Company's operations and financial performance under low-emission and high-emission scenarios.

Scenario Type	Applicable Scenario	Scenario Application Description
Low Emissions Scenario	SSP1-2.6	Represents a positive scenario in which global carbon dioxide emissions are reduced to net zero by around 2075, and global average temperature is projected to increase by 1.8°C between 2080 and 2100
High Emissions Scenario	SSP3-7.0	Represents a negative scenario in which global carbon dioxide emissions will double by 2100, with a projected potential increase in global average temperatures of 3.6°C between 2080 and 2100

Under the two selected scenarios, we have analysed and identified a full range of climate risks with potential impacts on the Company. Then, by working with the various business departments and internal stakeholders, these risks are assessed and prioritised, taking into account the probability of occurrence as well as the positive or negative impacts in the short-term (within 3 years), medium-term (3 to 5 years), and long-term (over 5 years) timeframes.

Given the nature of the Company's business, in both scenarios, no events have been identified that would have a major and highly probable impact on the Company's long-term finances.

Impact	Extent	Definition
Impact	Major	– Continued loss of market potential/status/reputation – Major impact on long-term competitive advantage
	Moderate	– Some impact on market potential/status/reputation – Some impact on long-term competitive advantage
	Minor	– No or minor impact on market potential/status/reputation – No or minor impact on long-term competitive advantage
Probability	High	High probability of occurrence
	Medium	Medium probability of occurrence
	Low	Low probability of occurrence



### Risk Management

Consistent with other risks, the climate change risks have been included in the risk management system of our Company. As the highest risk management authority, the Board of Directors is responsible for the identification, prevention and control of ESG risks. For details, please refer to the section "Strengthening Risk Management" in the Governance of this ESG Report.



### Metrics and Targets

SF Intra-city is dedicated to continuously enhancing the transparency and effectiveness of our climate change response efforts through quantitative indicators. We continue to disclose key environmental indicators related to climate change, including energy consumption volume and intensity, greenhouse gas emissions and intensity, etc., in our annual ESG reports to fully reflect our performance in environmental management and low-carbon development, please refer to "ESG Key Performance Overview" in this ESG Report for details.

This year, the Company has successfully achieved the systematic environmental targets for energy, water resources, and waste set in the previous year, fully demonstrating our tangible progress in environmental governance and resource conservation and our commitment to sustainable development. To further mitigate the environmental impact in the operation process, we have made progress in setting environmental targets, striving to continuously optimize resource utilization efficiency, reduce environmental burden and continuously advance the Company's transition toward green, low-carbon, and high-quality development.

Indicators	2025 Targets	Progress of Targets	2026 and Long-term Targets
<b>Greenhouse gas emissions</b>	/	/	The Company has committed to reducing its Scope 2 GHG emissions intensity by 10% by 2030 compared to 2025 levels  No target has been set for the time being as the Company is in the process of identifying and assessing its Scope 3 GHG emissions
<b>Energy use efficiency</b>	Lower office electricity use intensity than that in 2024	Achieved	In 2026, office electricity use intensity will be lower than that in 2025
<b>Water use efficiency</b>	Lower office water use intensity than that in 2024	Achieved	In 2026, office water use intensity will be lower than that in 2025
<b>Waste generation</b>	Lower office waste intensity than that in 2024  100% waste classification in the headquarters office premises	Achieved	No target has been set for the time being as the Company generates minimal waste from its own operations

## Society: With Responsibility as Core Principle, Fostering Unity Through Care and Achieving Shared Growth

# 03

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## Spotlight: Guard Riders' Safe Journey in All Scenarios, Warmly Escort Every Reassuring Delivery

As the local lifestyle service sector flourishes, riders have become the dynamic backbone of urban operations and bring convenience and care to thousands of household, and they are key builders of the local lifestyle service ecosystem. As a leading enterprise in the on-demand delivery industry, SF Intra-city regards riders as its primary partners and committed to building a rider-friendly platform. We continue to strengthen the protection of riders' rights and interests by establishing a comprehensive, multi-dimensional rider protection system, safeguarding their operational safety and legitimate rights. Together with our riders, we strive for shared growth and mutual success.

### Safety in Action in 2025

#### The "Heartbeat Initiative": Co-Creating a Safe and Warm Urban Ecosystem through First Aid Training

To fully enhance riders' safety awareness and their capacity for emergency self-rescue and mutual aid, as well as to expand the coverage of first aid skills, SF Intra-city has launched the "Heartbeat Initiative" – a series of health and first aid events across 13 key regions nationwide since May 2025, covering Beijing, Shanghai, Guangzhou, Shenzhen, Qingdao, Nanchang and many other cities. Focusing on "practicality, efficiency, and ease of operation", we specially invited professional medical trainers to conduct hands-on training such as Cardiopulmonary Resuscitation (CPR). Through real-world scenario analyses – such as handling sudden cardiac arrest outdoors and traffic accident first aid – combined with simulated drills, the training thoroughly covered critical procedures, including the depth and rate of CPR compression, as well as AED startup and electrode pad placement for defibrillation. Riders repeatedly honed their skills on training manikins, refining their techniques through one-on-one guidance from the instructors. In total, over 300 riders obtained their first-aid certifications. Furthermore, SF Intra-city partnered with medical institutions to secure annual health memberships for more than 7,000 riders. This marks the shift in rider health management from post-incident remediation to prevention and full-cycle support.



Figure: Cardiopulmonary Resuscitation (CPR) Training and Instruction

#### The Civilized Travel Initiatives: Safeguarding Riders' Safety and Building a Safe and Orderly Urban Transportation System

SF Intra-city has always prioritized rider safety. As the 2025 "National Traffic Safety Day" approached, the Company actively collaborated with local traffic administration authorities and other relevant departments across the country to carry out a series of safety awareness campaigns under the theme "Civilized Traffic, Courteous Travel Worldwide", transforming safety awareness into conscious actions in daily delivery operations.

- **Beijing:** SF Intra-city organized riders to watch traffic safety awareness programs and conducted safety knowledge quizzes with prizes in conjunction with the Shunyi District traffic police. These activities reinforced traffic safety awareness in an engaging manner, reminding riders that "safety is no small matter" and fostering a positive atmosphere where everyone pays attention to travel safety.



Figure: National Traffic Safety Day Event Scene

- **Qingdao:** At the launch ceremony of the "Civilized Traffic, Courteous Travel Worldwide" themed campaign co-hosted by relevant municipal departments in Qingdao, many SF Intra-city riders were honored with the title of "Civilized Rider", serving as role models to encourage all riders to practice civilized travel.

- **Guangzhou:** The Company organized over 20 outstanding riders to participate in the "Civilized Traffic, Courteous Travel Worldwide" themed awareness campaign under the guidance of the Guangzhou traffic administration authorities. Rider safety awareness was further strengthened through activities such as interactive safety awareness competitions.

SF Intra-city continues to provide riders with comprehensive safety training through a combination of "online + offline" approaches, enhancing rider safety awareness and protective capabilities, and exploring a long-term mechanism for holistic rider protection.

#### Comprehensive Care for Riders' Daily Needs, Making Safety Felt at Every Turn

Committed to building a rider-friendly platform, SF Intra-city has built a comprehensive support system covering riders' daily essentials – "food, housing, transport, and basic living needs" – ensuring that safety and care are always within reach. To support riders both on and off the road, the Company continues to explore diversified service models. These include partnering with well-known catering chain brands to pilot exclusive meal plans for riders, and expanding a network of over 4,000 rider rest stations nationwide offering one-stop services such as rest areas, drinking water, and emergency repairs. In response to seasonal changes, the Company regularly organizes initiatives such as summer cooling campaigns, peak-season support, winter gear distribution, holiday care, and a series of activities. In 2025, over 17,000 offline care events were held, effectively strengthening riders' sense of identity and belonging to the platform.

For rider safety protection, SF Intra-city focuses on core needs by designed and customised smart helmets equipped with wear detection and collision detection features. In the event of an accident, the system can instantly alert the platform and enable rapid response, providing an extra layer of safety for riders. In addition, the platform offers exclusive rental housing benefits and preferential battery swap services to ease riders' pressure from both order fulfillment costs and living costs, enabling riders to focus on their deliveries with peace of mind and enjoy a better life.



Figure: Warmth Kit for Riders in Winter



Figure: News Photo from the Spring Festival Banquet for Riders in January 2025

SF Intra-city has consistently embedded the concept of "safety" throughout our operations and built a comprehensive protection network encompassing multi-scenario, entire processes and all personnel, covering core areas such as rider safety, traffic safety, data security, user privacy protection, and delivery safety. With rider safety as our focus, we extend this commitment outward to every user, every order, and every interaction, building a comprehensive safety governance system.

Safety is SF Intra-city's most fundamental commitment to our riders, our users, and society. In 2025, we strengthened our safety foundation and delivered on our strongest safety promise through concrete action. In 2026, we will continue to uphold the utmost respect for safety, reinforcing every line of defense to protect every trust placed in us.

## Refreshing Our Corporate Culture

SF Intra-city is consistently guided by a positive and progressive corporate culture. We promote positive values, and embed the principles of sustainable development into every aspect of our cultural development and organizational governance. We have established a corporate culture grounded in “Integrity, Professionalism, Competitiveness, and Refinement”, encouraging our employees to uphold the Company’s values. Through their efficient and passionate work attitude, they contribute to the growth of our business.

<b>Vision</b>	High-quality, efficient and multi-scenario third-party delivery platform
<b>Mission</b>	Bringing enjoyable lifestyle to your fingertips
<b>Brand Proposition</b>	Professionalism brings delivery more warmth

## Talent Team Development

### Employee Rights Protection

SF Intra-city remains committed to legal and compliant employment practices, strictly adhering to the *Labour Law of the People’s Republic of China*, the *Labour Contract Law of the People’s Republic of China*, the *Employment Promotion Law of the People’s Republic of China*, the *Law of the People’s Republic of China on the Protection of Rights and Interests of Women*, the *Special Provisions on the Labour Protection for Female Employees*, and the *Law of the People’s Republic of China on the Protection of Minors*, among other relevant laws and regulations. The Company continuously improves its talent management system and related policies to effectively safeguard employees’ legitimate rights and interests. We strive to foster a workplace culture built on respect, inclusivity, equality, and harmony, establishing stable, sustainable, and well-protected employment relationships with our employees. By doing so, we strengthen the talent foundation for the Company’s long-term development and achieve shared growth between the Company and its employees.

#### »» Statement and Commitment

SF Intra-city places great emphasis on protecting and respecting employee rights. We have established a human rights protection mechanism that covers the full employment lifecycle, ensuring that our business operations, values, and brand building are firmly grounded in a strong commitment to human rights. We adhere to the commitments set forth in public Statement on the *Declaration on the Protection of Employees’ Rights and Interests* and are committed to conducting our business in a manner that respects labour dignity and promotes employee development. We provide a diverse, inclusive, and equitable working environment, continuously care for employees’ well-being and health, and firmly oppose any form of child labour, forced labour, corporal punishment, harassment, abuse, or violence. This commitment is also extended to all business partners. In 2025, the Company identified no material human rights compliance risks.

#### Our Statement on the *Declaration on the Protection of Employees’ Rights and Interests*

- **Provide safety and health protection:** resolutely implement the safety production management policy of “safety first, prevention first, legal compliance, all employees perform their duties, continuous improvement and healthy development”;
- **Prohibit the use of child labour and forced labour:** strictly abide by the applicable laws and regulations of the countries or regions where the business operates and invests, and prohibit the use of child labour and any form of forced labour;
- **Respect for freedom of association:** Respect the freedom of association of employees protected by law. Employees have the right to form and join legally recognized trade unions, including participating in trade union activities, workers’ congresses, etc.;
- **Anti-discrimination, equal opportunity and diversity:** No discrimination on the basis of race, color, ethnicity, sex, sexual orientation, religion, age, ancestry, marital status, physical condition or any other form will be tolerated;
- **Anti-harassment and violence:** harassment, violence or threat of violence of any level will not be tolerated or ignored;
- **Training and development:** By establishing a scientific and comprehensive talent training system, the Company enhances employees’ professional quality and comprehensive capabilities, provides employees with clear career development paths, and helps employees achieve long-term career development.

#### »» Diversity, Equity and Inclusion

SF Intra-city upholds the principles of diversity, equity and inclusion, embedding fairness throughout the entire employee lifecycle, from recruitment and promotion to development and compensation. In recruitment, we have established an open and transparent selection mechanism that strictly prohibits any discrimination based on ethnicity, race, gender, region, religion, or other factors, ensuring equal employment opportunities for all candidates. In terms of promotion and development, the Company has built an evaluation system centred on capability and performance, providing employees with a fair platform for growth through clear career development pathways and regular talent reviews. In compensation management, we always uphold the principles of gender equality and equal pay for equal work, ensure that all employees enjoy equal rights, and subject to the same remuneration standards, and have established a compensation system aligned with role value and individual contribution. Through systematic and institutionalised fair management practices, we strive to foster a work environment that respects individuality, unlocks potential, and builds shared consensus, enabling every employee to gain respect and realise their value within the Company.

The Company places particular emphasis on advancing gender diversity as a key focus of talent development. During the year, women accounted for nearly 30% of our workforce, which is a relatively high level within the industry. At the same time, we are committed to supporting more outstanding women to join the fields of science and technology, pursue personal development, and create greater value. In STEM-related roles, the proportion of female employees has reached 31%.

#### »» Prohibition of Child Labour and Forced Labour

SF Intra-city firmly opposes the use of child labour and any form of forced labour. The Company enters into labour contracts with all employees in accordance with the law, clearly stipulating the conditions for employment. The employment of child labour under the age of 16 is strictly prohibited and all forms of forced labour are eliminated. In addition, during onboarding, we implement rigorous verification measures to review employee identities and prevent the employment of child labour arising from misrepresentation or inaccurate information.

SF Intra-city clearly defines working hours in the *Employee Handbook* and *Labour Contracts*, ensuring employees’ rest time and legitimate rights and interests are protected. We respect and uphold the willingness of every employee to work. We arrange working hours and leave entitlements reasonably, and strictly prohibit any form of forced labour.



During the Reporting Period, the no. of incidents involving child labour or forced labour was

0

#### »» Anti-Discrimination and Anti-Harassment

The Company is committed to fostering a fair, just, equal, and inclusive workplace environment, and firmly opposes any form of discrimination or harassment. Guided by the principle of respecting and protecting human rights, the Company maintains a zero-tolerance approach to any discrimination based on gender, age, race, religion, or other behaviours, as well as to all forms of workplace sexual harassment and other harassment.

The Company has clearly outlined anti-discrimination and equal treatment provisions in the *Employee Handbook* to cultivate a healthy and equitable workplace environment. It has also incorporated detailed rules for disciplinary actions regarding violations in relation to discrimination and harassment into the human resources management policies, established reporting procedures for related incidents, and continuously conduct anti-discrimination and anti-harassment awareness campaigns and training through various online and offline channels.



During the Reporting Period, the no. of incidents involving discrimination or harassment was

0

## Talent Acquisition and Retention

### Merit-Based Employment

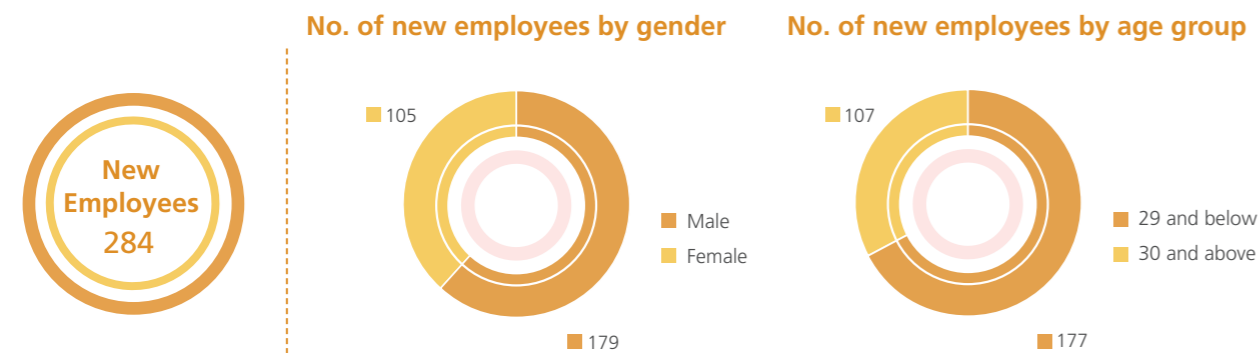
SF Intra-city upholds the core recruitment principle of “fair, just and open”, embedding compliance and transparency throughout the talent selection process to attract high-quality talent in support of the Company’s sustainable development. We have formulated and continuously refined internal management policies, such as the *SF Intra-city Recruitment Management Policy* to standardize and regulate each stage of hiring. During the recruitment information distribution, the Company strictly regulates job description management, strictly prohibits any discriminatory language, and strives to uphold the principle of equality, ensuring that all candidates enjoy equal opportunities in the selection process. During interviews, all interviewers are required to strictly follow standardised interview guidelines, communicating with candidates in a respectful and professional manner, fully reflecting the Company’s professional standards and inclusive workplace culture. For candidates who are not selected, we include them in our talent pool for systematic management and maintain ongoing communication and engagement. Furthermore, we conduct regular reviews and evaluations of our recruitment process. By continuously enhancing compliance and transparency, we ensure that our hiring practices evolve toward best practices, providing a solid foundation for selecting outstanding talent.



Figure: “58.com” 2025 Most Influential Employer Award

This year, we introduced a Candidate Recruitment Satisfaction Survey mechanism. By using structured questionnaires to collect feedback on recruitment processes, communication efficiency, interview experiences, and other aspects, we aim to objectively evaluate and improve service quality. This initiative strengthens our employer branding construction, ensures a fair, transparent, and person-centered recruitment process, and protects the rights of job seekers, ultimately fostering a more open and inclusive environment for talent development.

In 2025, the Company recruited a total of 284 new employees. As at the end of 2025, the percentage of new employees to total employees was 14% and the female employees accounted for 37% of our new hires, a clear reflection of our steadfast commitment to implementing its diversity policy. The distribution of new employees is shown below (unit: person):



SF Intra-city embraces applicants from different races, ethnicities, genders, ages, religious beliefs, experiences, and professional backgrounds with an open and inclusive mindset, offering them equal opportunities for recruitment and career development. Through diverse recruitment channels, including campus recruitment, social recruitment, internal transfers, and internal referrals, combined with both online and offline methods, we widely attract outstanding talent from various backgrounds, continually infusing the Company with fresh energy.

## Compensation, Benefits and Care

### Competitive Compensation

To fairly reflect employee value and stimulate internal motivation, the Company has established and adheres to the *Employee Performance Management System of SF Intra-city* and the *Employee Benefit Management System of SF Intra-city*, which establish and improve a robust compensation and benefits management system. This provides employees with competitive salaries and benefit packages within the industry. SF Intra-city ensures that “greater effort brings greater reward, and outstanding performance brings outstanding pay” and continuously attracts and retains outstanding talent through a flexible salary adjustment mechanism, value contribution-oriented bonus incentives and a diversified benefits system. Additionally, through equity incentives, the Company motivates key employees to contribute to sustainable operations. Through continuous improvements to the benefits system, we not only strengthen employees’ sense of belonging and loyalty, but also provide a solid talent foundation for the Company’s long-term sustainable development and performance goals.

### Performance Management

The Company places great emphasis on the fairness and objectivity of performance management and employee incentives, and is committed to building a scientific and equitable performance management and compensation incentive system that inspires team vitality and stability while promoting shared growth between employees and the Company. Guided by the principles of strategic alignment, value orientation, continuous communication, objectivity and fairness, SF Intra-city conducts quarterly and annual individual performance appraisals to comprehensively assess employee performance. Meanwhile, we adopt more suitable and meaningful structures tailored to the characteristics of different roles, providing a reasonable basis for salary adjustments, job grade promotions and optimisation of employee benefits.



Figure: Performance Management Flowchart

The Company provides all employees with fair opportunities for promotion. Through comprehensive evaluation and in-depth analysis of employee performance assessments, we identify employees eligible for promotion. A rigorous review process is then conducted and the results are publicly announced. After the announcement, results are communicated, and feedback is provided on the employee’s development recommendations, as well as expectations and requirements for future work. In addition, for high-performing talent, the Company has established a “Fast-Track Promotion” program to stimulate employee motivation and vitality.



### A Comprehensive Employee Benefits System

The Company remains committed to a people-oriented approach, placing great emphasis on employees’ needs and challenges. We have built a comprehensive benefits and care system that spans multiple dimensions, covering job security, daily necessities of life, major festivals, and key life moments. Through a grassroots care mechanism, we gain deep insight into the actual needs of employees and their families, effectively addressing their practical challenges in both work and life. This approach enables employees to achieve a healthy balance between work and personal life while receiving warm support during their career development and significant life moments. In doing so, we continuously enhance employees’ sense of belonging, well-being and team cohesion.



### Safeguarding Physical and Mental Health

SF Intra-city adheres to a “people-oriented” philosophy, always placing employees’ health and safety first. We provide comprehensive physical and mental health support for employees. Through medical support, mental health services, pleasant working environment, and a variety of caring activities, we create a healthy, comfortable, and trustworthy workplace atmosphere.

#### Statutory Benefits

- Basic medical insurance
- Statutory annual leave
- Medical leave protection

#### Additional Benefits

- Professional Medical Support**
- Million RMB medical insurance
  - Critical illness insurance
  - Accident and life insurance
  - Annual health check-ups (including 24/7 online consultation services)
- Mental Health Services**
- Psychological Counseling and Guidance
  - Mental health training

#### Comfortable Office Environment

- Equipped with first-aid kits
- Equipped with ergonomic chairs
- Regular office disinfection and pest control

#### Caring Activities

- Themed eye health activities for Eye Care Day
- Fitness facilities and personalized classes such as yoga, dance, etc.
- Diverse cultural and recreational clubs and activities



### Safeguard Clear Sight and Build a Healthy Workplace Environment

Case

Employees spend long hours working with computers, mobile phones, and other electronic devices. Prolonged eye strain can easily lead to issues such as visual fatigue, dry eye syndrome, and deteriorating eyesight. In response, we launched a special “Eye Care Day” themed campaign in 2025, creating a multi-dimensional eye health service system that extends health care to every aspect of work. The campaign featured a range of activities, including eye health mini-lectures, eye examinations, eye care consultations, eyewear repairs, distribution of eye care supplies, and health report interpretation. Through professional guidance and hands-on services, we helped employees better understand their eye health, learn techniques to relieve eye strain and prevent eye diseases, effectively alleviate eye discomfort, and effectively reducing workplace health hazards.



Figure: “Eye Care Day” Campaign Posters



Figure: On-site Scene of the “Eye Care Day” Campaign

### Caring for Employees’ Families

SF Intra-city is deeply committed to the well-being and professional lives of our employees and their families. Through a diverse range of care initiatives, we offer generous leave and gifts during significant life milestones, such as marriage and childbirth. Furthermore, we provide extensive support in health and education for employees’ families, helping them overcome practical challenges and fostering a healthy work-life balance.

#### Statutory Benefits

- Annual leave
- Marriage leave
- Maternity leave (including antenatal check-up leave, paternity leave, miscarriage leave and breastfeeding leave)
- Parental leave
- Bereavement leave
- Nursing leave for only child

#### Additional Benefits

- **Employee and family health check-ups:** annual health check-up services for employees and offering exclusive discounted access to equivalent physical examination packages for their family members
- **Care allowance for critical illnesses for family members:** Financial assistance for family members with critical illnesses
- **Employee marriage care:** marriage gifts for employees
- **Employee childbirth care:** childbirth care gifts, along with comprehensive leave protection covering maternity leave, parental leave, and other leaves
- **Performance and incentive leave:** extra special leaves for employees beyond statutory holidays



### Scientifically Customized Health Check-Up Plans for the Health of Employees and Their Families

Case

In 2025, to better meet the diverse health check-up needs of employees and their families across different age groups, we introduced customised check-up programmes tailored to different age groups.

- For younger employees, we recommend a basic check-up package with targeted screenings, focusing on common sub-health issues in the workplace;
- For middle-aged employees, we emphasise organ function tests and chronic disease screenings to proactively address higher health risks prevalent in this group;
- For older employees, we provide comprehensive and detailed chronic disease management check-up packages, enhancing health monitoring and providing guidance on geriatric care.

Meanwhile, we popularize health knowledge and safe exercise methods in a simplified manner, assisting employees with health management and effectively promoting the long-term implementation of employee health care services.



Figure: Annual Health Check-up Poster

### Safeguarding financial well-being

SF Intra-city provides practical assistance and support to employees by offering subsidies across various areas such as office work and business travel, comprehensively enhancing employee work experience and life satisfaction.

#### Statutory Benefits

- Pension insurance
- Work-related injury insurance
- Unemployment insurance
- Maternity insurance
- Housing provident fund

#### Additional Benefits

##### Office Allowances

- Communication allowance
- Housing allowance
- Government public rental housing/rental subsidies

##### Travel Allowances

- Family visit transportation allowance
- Transitional hotel allowance
- Business travel meal allowance

##### Activity Subsidies

- Birthday activity subsidies
- Orientation activity subsidies
- Club activity subsidies



### SF Intra-city Exclusive Care

To facilitate employee commuting and daily life, the Company provides free shuttle buses between different workplaces and staff canteens with a wide variety of food options. Additionally, specialized local welfare initiatives are introduced to promote harmonious team communication, continuously building an inclusive and caring work environment while effectively enhancing employees' sense of belonging, happiness, and team cohesion.

#### Daily care

- Staff canteens with a wide variety of food options
- Daily meal subsidies
- Free and convenient shuttle buses

#### Team Engagement

- **Unique anniversary celebrations:** providing employees with exciting performances and birthday cakes, and publicly commending outstanding employees and teams of the year
- **United welcome reception:** providing new employees with exclusive welcome gift boxes, cards, and team welcome meals
- **Unique themed DIY activities for festivals:** organizing special activities such as flower hairpin crafting, customized zongzi making, and mooncake DIY during festivals like Women's Day, Dragon Boat Festival, and Mid-Autumn Festival
- **Unique quarterly birthday parties:** organizing large-scale birthday gatherings with diverse food and cake options, alongside special lucky draws featuring gift cards, greeting cards, unique company-themed cultural and creative products, etc.



### Distribute Winter Care Supplies in Response to Seasonal Changes

The Company maintains a regular health care reminder mechanism closely aligned with seasonal and climate changes, providing employees with timely health tips to guide them in scientifically adapting to temperature shifts and managing their physical and mental well-being. During the winter transition, a peak season for influenza, the Company organizes a winter warming care initiative, providing employees with seasonal fruits and other nutritional supplies to help them supplement vitamins, strengthen their physique, and effectively boost immunity. Through this meticulous care, the Company helps employees defend against seasonal illnesses and ensures corporate support is delivered in a practical and meaningful way.

#### Case



Figure: Winter Care Initiative Poster

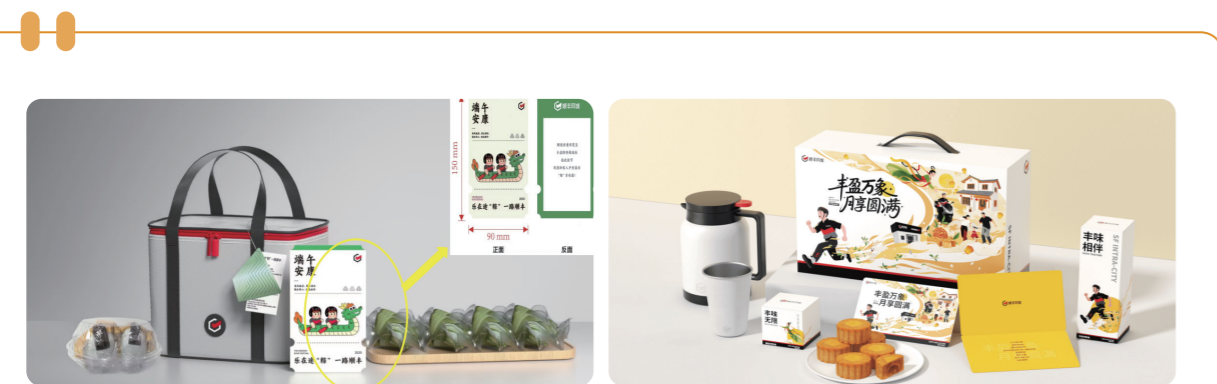


Figure: Festive Gifts



Figure: Welcome Gift Box



Figure: On-site Scene of the Employee Birthday Party






Figure: On-site Scene of Themed Company Anniversary Celebration Event

## Society: With Responsibility as Core Principle, Fostering Unity Through Care and Achieving Shared Growth

### Women's Rights Protection

SF Intra-city places strong emphasis on the protection of women's rights and has consistently prioritized the needs and well-being of female employees, continuously advancing gender equality and safeguarding their rights and interests.

- 
**Facilities for women**  
 Nursing rooms have been set up in office locations across the country, providing private, safe, and hygienic spaces for female employees during the breastfeeding period.
- 
**Holiday Benefits**  
 Comprehensive implementation of maternity leave, antenatal check-up leave, miscarriage leave, and breastfeeding leave for female employees.
- 
**Healthcare**  
 Organizing cervical and breast cancer screening programs for female employees; providing gifts to female employees on International Women's Day and commending the "Most Outstanding Female Employee".



### Wear Blooms to Celebrate Graceful Years and Salute the Extraordinary Power of Women

#### Case

In 2025, in celebration of International Women's Day, we invited female employees to participate in the "Wear Blooms to Celebrate Graceful Years" campaign, offering beginner-friendly workshops on the intangible cultural heritage art of floral hairpin making and organizing DIY hands-on experiences. Female employees were invited to craft their own floral creations and immerse themselves in the charm of this traditional craft. In addition, we provided traditional-style photography sessions and professionally retouched spring portraits, capturing the elegance of classical aesthetics and celebrating the gentle strength that culture bestows upon women. Through a series of festive events, we continue to foster a corporate culture of respect and care for women.



Figure: "Wear Blooms to Celebrate Graceful Years": International Women's Day Event

### Occupational Health and Safety

We always prioritize the health and safety of our employees, strictly adhering to the relevant national laws and regulations concerning occupational health, safety production, and workplace safety, such as the *Work Safety Law of the People's Republic of China*, the *Regulation on Work-related Injury Insurances*, and the *Fire Protection Law of the People's Republic of China*.

We have established, implemented, maintained, and continuously improved an occupational health and safety management system. We have obtained ISO 45001 Occupational Health and Safety Management System Certification. Guided by this internationally recognised standard, we comprehensively prevent work-related injuries and health issues, provide a safe and healthy working environment, and safeguard the physical and mental well-being of our employees. In day-to-day safety operations, the Company has established a routine risk identification mechanism to regularly inspect potential safety hazards in office premises. Emergency equipment and facilities are checked to ensure they remain operational, emergency evacuation routes are kept clear and compliant, and workplace safety reminders are posted to encourage employees to practise safe operations and foster a working environment where "everyone values safety and safety is observed everywhere". During the Reporting Period, SF Intra-city did not record any fire or work-related injury accidents.

## Society: With Responsibility as Core Principle, Fostering Unity Through Care and Achieving Shared Growth

We place great importance on employee health and safety, and have developed and continuously refined the *Employee Daily Safety Management Measures* and *Employee Daily Safety Management Regulations*, which clearly define the safety standard procedures that employees should follow during their work. Additionally, we continuously enhance employees' safety awareness and emergency response capabilities through safety knowledge publicity and training, emergency response drills, AED training and other methods



Safety Publicity and Training Coverage  
**100%**

### Communication and Care

SF Intra-city always carries out employee communication, care initiatives and corporate culture development under the philosophy of fostering "a caring organization, an high-spirited team". By connecting with, understanding and caring for employees, we enhance their sense of belonging and well-being, shape a positive, inclusive, and caring organizational culture, and build a stable and dynamic talent team, further strengthening team cohesion.

#### Listening to Employees' Voices

We place great emphasis on corporate culture development and employee relations. Through diversified communication activities such as "Culture Forum", "Cultural Atmosphere Workshops", "Regional Leaders Face-to-Face Communication", and "Appreciation Cards", we bridge gaps between leadership and staff while fostering connections among employees. These activities cultivate an open, equitable, and respectful cultural ecosystem that inspires employee continuous growth. During the year, we conducted in-depth research into employee needs and, taking into account the operational characteristics of different regions, launched initiatives such as the "United Front Initiative" programme and the "Spark Alliance Project". These initiatives promote the sharing of best practices and recognition of outstanding contributions, while strengthening the connection between frontline employees and the Company.



"Appreciation Cards" Used  
**Over 1,000**



Improvement Proposals Received  
**Over 500**



### Focus on Frontline Teams and Celebrate "Spark Alliance Project" Outstanding Contributors

#### Case

In 2025, the Company placed a strong focus on the actual needs of frontline employees in business development and daily operations through the "Spark Alliance Project", which was a series of initiatives aimed at understanding the pressures and challenges faced by frontline staff across different regions. Through communication exchanges, meeting reviews and other approaches, we further summarized positive practices and problem-solving experience accumulated in business operations, facilitating the sharing of best practices and the recognition of outstanding deeds. We remain convinced that positive actions accumulated bit by bit can lead to greater success. Through continuous recognition and encouragement of our employees, we aim to eventually realize the vision that "a single spark can start a prairie fire".



Figure: "Spark Alliance Project" Recognition Poster



### Value Co-creation and Build a Candid Cultural Atmosphere Workshop

Case

To truly listen to the voices from the frontline, SF Intra-city launched a series of Cultural Atmosphere Workshops in 2025, building a bridge for dialogue between management and employees with an equal and open attitude. In the early stages, regional needs were accurately identified through interviews, research, and cultural atmosphere surveys, ensuring problem-solving strategies were integrated into the entire process design. During the sessions, the "SF Intra-city Evolution" icebreaker game was used to liven up the atmosphere, helping employees open up and establishing a foundation for candid communication. Through initiatives such as utilizing the Johari Window tool, managers share their growth experiences, and disclosing organizational research data, the team expanded its "open quadrant" and promoted transparent information sharing. Concurrently, co-creation discussions focused on core regional issues were held to give frontline employees a platform to speak, uncovering innovative insights from those who are usually quiet, and rewarding positive expression with cultural and creative gifts. Furthermore, interactive tools including the "Sincerity Card", "Improvement Card" and "Appreciation Card" guided employees to raise concerns, put forward suggestions and deliver appreciation. "Improvement Bonus" incentives were issued to reward positive behaviors, ensuring that every voice is heard and valued.



Figure: Cultural Atmosphere Workshop Poster

In addition, the Company conducts an annual employee satisfaction survey covering all SF Intra-city employees. In June 2025, it was upgraded to "Multi-dimensional diagnosis of Employee Happiness Index", centered on six major dimensions – culture, engagement, management, efficiency, development, and return – it provides periodic and comprehensive assessments of employees' perceived changes in work goals and well-being. Based on the survey results, the Company continuously tracks quarterly data on employee happiness and satisfaction, formulating optimization measures for key issues. These improvement measures are subject to employee supervision, and their effectiveness is reviewed regularly to tangibly enhance employees' sense of belonging and loyalty.

#### Diverse Employee Club Activities

We encourage our employees to enjoy their work and embrace their life. To support this, the Company strongly promotes employee recreational and cultural club activities, helping staff unwind and recharge outside of work, strengthening peer interaction, and fostering greater collaboration and efficiency across the organization. The Company maintains 10 employee clubs, covering activities such as basketball, swimming, mountaineering, hiking, tennis, board games, and dance. In addition, specialty club activities have been established across 13 regions, bringing the total number of clubs at headquarters and regional levels to 50.



Employee Club Activities During the Year

**Over 800**



Attracting Employees

**Over 16,000 Attendances**



Figure: Badminton Activity



Figure: SUP Activity



Figure: Dance Activity



Figure: Basketball Activity

#### Care and Support from the Trade Union

SF Intra-city has established a trade union that places employee care at the core of its work. Through ongoing initiatives such as birthday benefits, seasonal care initiatives, and home visits, the union responds closely to employees' needs and builds an efficient communication bridge between employees and the Company, effectively enhancing employees' sense of belonging and well-being. When employees face major life challenges, such as critical illness, the union provides support through hospital visits, critical illness support, financial assistance, and other measures, striving to ease their burden and offer warmth and strength. In addition, we provide tuition support for the children of employees who require special care, ensuring that these children can continue their education. Through initiatives such as home visits and dream fulfillment programmes, to offer encouragement and motivation to these children, safeguarding their healthy development.



Number of visits to employees and their families by the trade union

**43,000 Attendances**

#### Training, Education and Development

SF Intra-city deeply recognizes that talent is the core driving force for the sustainable development of the enterprise, and always places talent cultivation and development at a strategic level. We have built and continuously optimized a full-cycle talent development system covering "senior – middle – grassroots – new-generation" employees, systematically strengthening the construction of talent echelons from strategic leadership to frontline execution. This ensures talent supply is fully aligned with the Company's development strategy. We provide employees with tailored career development opportunities and diversified training programs, striving to foster a high-quality, professional talent team. We aim to achieve mutual empowerment and win-win collaboration between employees' personal growth and the Company's high-quality development.

»» Talent Development System

SF Intra-city continues to refine its talent development programs and talent pipeline. During the year, we focused on key positions and identified the unique characteristics of different employee groups. Based on these insights, we established standardized training programs, curriculum systems, and evaluation mechanisms covering various types of talent pools to fully support employees in achieving their personal career goals.

**New employee development** **Graduate training:** We implement a standardized talent development and management program for fresh graduates, complemented by a mentorship system. This initiative provides targeted training in fundamental workplace skills such as teamwork, time management, and communication skills, enabling them to transition smoothly from campus to workplace.

**Corporate culture integration:** Through a blend of in-person training camps and online courses, we help new employees gain a deeper understanding of the Company's culture and values, helping them quickly integrate into the team.

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**Professional team building** **Professional knowledge enhancement:** We have established a communication and training platform for talent, offering high-quality learning resources. A series of training programs, including business training, operational training, and other function-specific courses, are tailored to individual needs, thereby strengthening the professional knowledge reserves of our diverse talent pool.

**Skills cultivation:** Adhering to the principle of learning through practice, we promote a job rotation system and hands-on project training. This approach helps employees to refine their professional competencies and enhance their competitive edge in specialized fields.

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**Leadership development** **Grassroots management development:** During the year, targeting key grassroots management positions such as business reserve positions, reserve city operations lead, and reserve station managers, we customized exclusive development plans. Through the design of specialized training camps, personalized training programs, and systematic development programs, we improve our teams' capabilities in operational management and key market breakthroughs.

**Mid-level management development:** During the year, we launched a Mid-level Management Career Growth Program, combining hands-on experience and challenges in real roles to scientifically enhance managers' energy, resilience, and leadership capabilities.

**Diversified learning system:** We launched a range of knowledge-based learning and skills training programs covering areas such as leadership development and management skills enhancement, with the aim of broadening managers' business perspectives and enhancing their strategic thinking and decision-making abilities.

»» Customize "Rising Star Youth Land-Sea-Air Special Boot Camp" for Graduates to Unleash Vitality Case

In 2025, the Company tailored the "Rising Star Youth Land-Sea-Air Special Boot Camp" project for graduates. This project features a meticulously designed three-stage immersive growth journey consisting of "Novice Village (Building knowledge + Strengthening foundation)", "Adventure Island (Solving problems + Developing skills)", and "Boundless City (Expanding horizons + Creating value)". Supported by a two-year systematic cultivation and continuous tracking framework, the program helps graduates rapidly enhance their professional knowledge, comprehensive skills, and alignment with corporate culture, ensuring the successful transition from campus to workplace and preparing for future management positions.




Figure: "Rising Star Youth Land-Sea-Air Special Boot Camp" for Graduates

»» Enhance the Strengths of R&D Talents with Targeted Training Case

SF Intra-city places great emphasis on cultivating R&D innovation talent. From the dual perspectives of "capability enhancement" and "career growth", we strengthen the core competitiveness of our R&D team and build a sustainable talent pipeline, providing solid talent support for technological innovation and long-term sustainable development.

- Career Progression Pathways** → We have established clear career progression pathways, defining career development paths for R&D personnel. Through promotion and selection mechanisms, we recognise outstanding talent, set team benchmarks, and foster a positive cycle of innovation.

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- Professional Technical Exchanges** → We organize cross-departmental and cross-disciplinary technical exchanges to create high-level platforms for communication. These exchanges focus on cutting-edge technology trends, and analyze business pain points and solutions, helping break down information barriers and broaden R&D perspectives.

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- Internal Experience Sharing** → We regularly hold internal experience-sharing sessions focused on key topics such as technical challenges, solutions, and lessons learned during project development. Through case studies, tips, and experience sharing, we foster a positive learning culture.

We implement a dynamic internal rotation strategy and have formulated and continuously updated the *Talent Mobility Policy*, fully respecting employees' preferences and encouraging employees to align their career development pathway with their interests and capabilities. Through a combination of diverse workplace coaching and extensive job rotation opportunities, we help our employees achieve their career aspirations. Through these initiatives, we actively unlock talent potential, maintain workforce vitality, and further strengthen our talent pipeline and overall team capabilities.

»» Dynamic Talent Mechanism Empowers Growth, Tangible Contributions Drive Development Case

SF Intra-city continues to implement its dynamic talent mechanism, building multi-position growth pathways for employees, with Wang Qingchen serving as a vivid example of this policy in action. Since joining in 2019, he has held seven different positions, including BD manager and city operations lead. These diverse exposures has allowed him to accumulate a full-chain business perspective and comprehensive management capabilities. His extensive rotation experience enabled him to gain precise insights into the overall business landscape during his tenure as a city operations lead, driving the business of city branches to achieve doubled growth. At the same time, he transformed his multi-role experiences into management efficiency, utilizing digital tools to optimize meeting processes, cultivate efficient work habits within his team, and resolve frontline issues with professional expertise. The dynamic talent mechanism not only facilitates personal growth for employees but also empowers organizational efficiency, injecting strong momentum into the high-quality development of the Company's business.



Figure: Wang Qingchen engaging with a client

» Diversified Training Mechanisms

• Online Training Platform

The Company adopts the online learning model of "SF Intra-city Academy" training platform, breaking the limitations of time and space, providing employees with a convenient and efficient learning channel. To ensure the platform's efficient and standardized operation, the Company has established the *Teaching Material and Instructor Management System* and the *Management Guidelines for SF Intra-city Academy Operation*, which comprehensively regulate every aspect from course content development, instructor selection and management, to the daily operations of the platform. For employees at different positions and stages, SF Intra-city adopts differentiated training models and designs exclusive empowerment channels and customized training content to ensure that each employee receives the support needed to meet their professional requirements and career development goals.



Employee Training Coverage During the Year

**Over 21,000 Attendances**



Total Training Hours

**Over 90,000**

• Curriculum Ecosystem Development

The Company offers six major categories of systematic courses: business capabilities, operational capabilities, general courses, professional courses, business management, and training projects for all employees, empowering them across all dimensions to refine skills. To ensure the quality and relevance of these courses, we conduct course evaluations and content updates every six months, continuously enriching and refining our curriculum system. At the same time, we encourage employees to contribute high-quality knowledge content through a variety of approaches, such as annual awards, knowledge contribution point incentives, and monthly featured course promotions. These efforts promote experience sharing and exchange, fostering a learning-driven organization culture.

As of 2025



• Instructor Team Development

We regard the internal instructor team development as a key carrier for organizational knowledge accumulation and sustainable development. A three-level instructor certification system – Junior, Intermediate and Senior – that covers all positions has been established. Relying on the *Teaching Material and Instructor Management System*, we quantitatively assess core capabilities such as course development and teaching implementation, supported by corresponding cultivation programs and incentive policies. The Company continuously advances the development of the instructor talent system, striving to enhance instructors' professional competencies and optimize incentive mechanisms. By stimulating the internal motivation of the instructor team, it is steadily building a professional, capable and dynamic instructor workforce.



Total Number of Online Instructors

**542**



Number of employee learning via "SF Intra-city Academy" approximately

**100,000 Person-times**



Talent Development, "SF Intra-city Academy" Empowering Full-cycle Growth

Case

Born in 1998, Song Jingzhong, a young station manager, once faced daunting challenges including underperforming data and a disengaged team. He devoted himself to "SF Intra-city Academy", accumulating over 460 hours of learning. He not only fully mastered core courses for station managers but also proactively studied advanced management programs tailored for city operation leads and regional directors. He translated professional knowledge covering talent cultivation and communication skills into tangible management practices, and designed customized honor certificates for outstanding riders to unite the team through positive incentives. Committed to integrating learning, thinking and practical application, he applied course methodologies to daily management and reversed the station's downturn via refined operations. Driven by solid improvements, his station achieved leapfrog development, transforming from a low-ranking underperforming outlet into a high-performing benchmark station with outstanding industry rankings. Song Jingzhong's growth serves as a vivid example of the Company's talent development philosophy – promoting practice through learning and consolidating learning via practice. It fully demonstrates SF Intra-city's commitment to building a learning-oriented organization and empowering employees' full-cycle growth, injecting strong momentum for the high-quality development of frontline teams.

Sharing Value with Riders

With the vigorous development of the digital economy, the sharing economy has become a vital force driving social innovation and sustainable development. Deeply embedded in the value-sharing model, SF Intra-city optimizes resource allocation and service efficiency to create greater value for society.

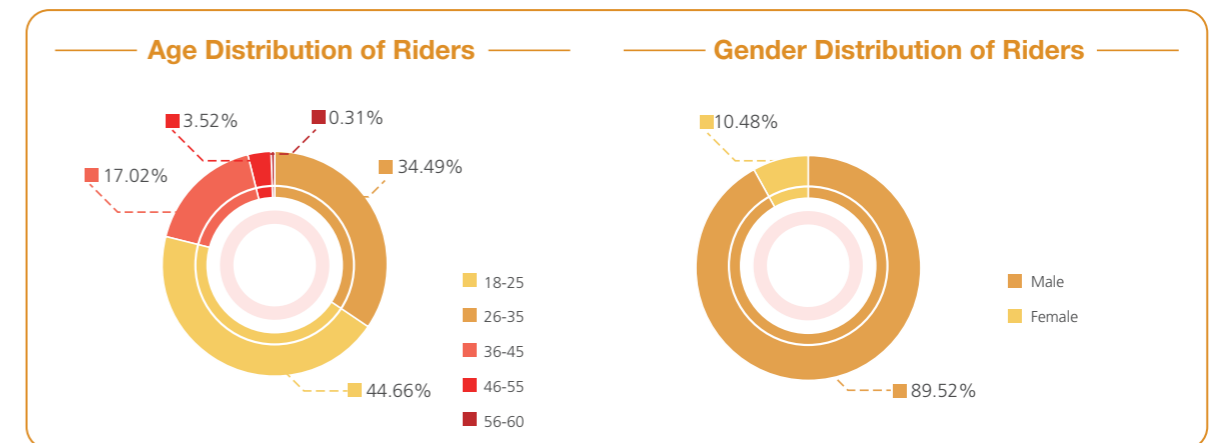
SF Intra-city regards riders as its primary partners and commits to building a rider-friendly platform. We prioritizes rider safety by improving the whole-process safety management system and also focus on riders' career development, improve the rights and interests protection system for riders, foster rider-oriented culture, and scale up rider care initiatives. Dedicated to cultivating a sound and sustainable rider ecosystem, we unites all stakeholders for mutual growth and mutual care, striving to build a better future together.

Rider Team Operation

» Rider Team Composition

Always strictly adhering to national policy, and in accordance with the *Guidelines on Protecting Labour and Social Security Rights and Interests of Workers Engaged in New Forms of Employment* and the *Guidelines on the Public Disclosure of Labor Rules for Workers in New Forms of Employment*, SF Intra-city improves the rights and interests of workers in new forms of employment, including remuneration, rest, and order allocation. Meanwhile, in accordance with the newly issued *Basic Requirements for Service Management of Food Delivery Platforms*, SF Intra-city strengthens the management of health certificates and enforces mandatory rest periods for high-frequency riders, thereby achieving more standardized, comprehensive, and effective rider team operations. During the year, the number of annual active riders on the platform further expanded to approximately 1.46 million, representing an increase of 46% year-on-year.

Our rider team demonstrates rich stratification and diversity across multiple dimensions, including age structure, gender ratio, professional background, and geographic distribution. The stratification and diversity form a solid foundation for the efficient and high-quality provision of intra-city delivery services, allowing the Company to precisely meet the needs of different customer groups and maintain strong competitiveness in the on-demand delivery market.



The Company actively expands its business footprint by launching intra-city delivery services in Hong Kong Special Administrative Region of China and Macao Special Administrative Region of China under the "SoFast" brand. In terms of rider team development, SF Intra-city also explores cooperation opportunities, tailored to local conditions, leveraging multiple platforms to extensively recruit walkers, bicycle riders, motorcycle riders, private car drivers, and van drivers.

»» Rider Diversity

In building our rider team, we uphold the core principles of diversity, inclusion, respect, and equality. We honor the unique background of every rider, ensuring that individuals of all ages and genders are fully recognized, respected, and embraced within a fair and open environment. We are committed to fostering a non-discriminatory partnership based on mutual trust and shared success. By providing equal opportunities and treatment, we unite our riders through diversity and drive long-term business growth through respect.

SF Intra-city continues to improve the protection system and care service system for riders with disabilities. The platform has launched eight functional tools to help riders with disabilities complete order deliveries smoothly, including an easy communication card, online voice-to-text conversion for chat messages, and one-click access to hearing-assistant tools for contacting customers. We will further optimize relevant support policies and care services to safeguard every hardworking contributor.

The diversity of professional backgrounds is a defining characteristic of our rider team. Our riders include veterans, who bring their disciplined, honest and proactive work ethic to every facet of the delivery process; workers transitioning from traditional manufacturing, who demonstrate rigorous attitudes and a hardworking spirit in their roles; service industry professionals, who build positive relationships with customers through strong communication skills and service awareness; freelancers, who value the flexibility of delivery work to balance life and interests while earning additional income; and fresh graduates, who view the rider role as a platform to accumulate social experience and develop capabilities, laying a solid foundation for their future career development.

We have always valued the growth of our female rider community. During the year, the number of female delivery riders further increased, accounting for approximately 10.5% of our total rider population. In addition, a comprehensive, multi-dimensional system tailored to their needs for care and development has been established to safeguard "Her Power" in the on-demand delivery industry. Regarding career development, the Company launched a dedicated growth plan for female riders, tailoring development pathways and empowerment content to their specific needs, thereby strengthening the foundation for their professional advancement. Regarding image building, the exclusive uniforms for female riders were introduced, balancing practicality with aesthetics to showcase their professional style. Regarding health management, the Company provided female riders with free screenings for breast and cervical cancer, alongside professional health consultation services, ensuring the holistic physical and mental well-being of female riders. Regarding family care, routine family and parent-child activities were organized to build emotional bridges between riders and their families.

Furthermore, during the year, we actively organized nationwide care activities such as "heart-to-heart" exchange sessions, health lectures, professional portrait photography, and exclusive International Women's Day gifts to provide warmth and support. We also launched the "Female Rider Squad" recruitment plan, encouraging female riders to form dedicated delivery teams. This initiative strengthens mutual support networks among female practitioners while enhancing delivery efficiency and a sense of security through teamwork.



Figure: "Riding with Grace, Thriving in the Sun" Floral Hairpin Activity and Portrait Photography for Female Riders



Figure: "Heart-to-heart" Exchange Sessions for Female Riders



Figure: Lucky Draw Activities for International Women's Day



Figure: Women's Health Lectures for Female Riders

Rider System Development

»» Rider Governance Committee

We have specifically established the Rider Governance Committee, to foster a healthy rider ecosystem and better safeguard riders' rights and interests. Through in-depth two-way communication, the Committee promotes compliant and improved platform governance, continuously enhances riders' happiness, satisfaction, and sense of belonging, and builds a stable, friendly, and mutually beneficial long-term relationship based on trust.

The responsibilities of the Rider Governance Committee include discussing matters regarding rider group management, convening monthly meetings to discuss practical issues arising from delivery processes and supervise the decision-making and implementation of various management matters. To ensure a high degree of accountability for rider-related affairs, we have structured the Rider Governance Committee into a Decision-Making Subcommittee and an Executive Subcommittee. The Company management directly oversees strategic decision-making, while the business management team is specifically responsible for implementation. Through well-defined mechanisms and role division, we ensure the efficient advancement and rigorous delivery of all relevant measures.

»» Rider Ecosystem Co-construction

We have established a comprehensive rider development system that offers competitive remuneration and diversified career pathways, complemented by a robust protection system for riders' rights and interests. In terms of communication outreach, we have established a new media matrix consisting of the Rider WeChat Official Account, Rider WeChat Channels and Rider Douyin Official Account (the "Three Accounts"), and other channels. Through these channels, we aim to efficiently engage with riders and foster positive two-way interaction between the platform and our riders. Through content operations across the "Three Accounts", we integrate content related to riders' interests such as safety protection, vocational training, and exclusive care to provide answers and resolve doubts for riders. Meanwhile, leveraging themed content such as the "SF Intra-city 917 Riders' Day", we employ interactive formats like fun quizzes and comment-based rewards to encourage riders to participate in content co-creation. These efforts have enriched riders' delivery lives, fostered a positive and supportive rider culture, and thereby strengthened their sense of belonging to the platform.

This year, leveraging the "Three Accounts" alongside online incentive programs and the "Soundwave Initiative", we have integrated key ecosystem touchpoints, including training, safety, and care. By delivering tangible value to our riders, we are collectively building a widely connected and highly interactive community network.

Rider Safety Protection

»» "Whole-Process" Safety Management System

SF Intra-city places rider safety as its top priority. In order to enhance the safety, protection and physical and mental health of riders, and to reduce the likelihood of accidents, the Company has developed safety guidelines for riders' workplaces and delivery processes, and has built up a "Whole-Process" safety management system that covers three phases: precautions, in-process supervision and post-incident review.

- Precautions**
  - **Pre-job Training:** New riders must complete pre-job training and pass an exam before they can start working
  - **Gear & Protection:** We equip riders with smart helmets, gloves, multi-season uniforms, vehicle brandings, and other equipment
  - **Weather Alerts:** The system incorporates features for adverse weather warnings
  - **Insurance Coverage:** We have achieved full coverage for all riders and provide exclusive channels for purchasing health insurance
- In-process supervision**
  - **Safety Reminders:** We strictly monitor riders' duration of delivery order completion to prevent fatigue and overexertion, and push fatigue alerts
  - **Safety Awareness:** The system pushes notifications regarding safety knowledge and warning cases to riders
  - **Safety Training:** Online safety training and assessments are conducted, alongside offline initiatives in collaboration with traffic administration authorities to carry out traffic safety and AED training
- Post-Incident Review**
  - **Digital Claims Processing:** We have established a protocol for handling rider insurance, providing guidance on accident response and claims assistance
  - **Post-Incident Review:** Riders will be restricted from accepting orders, and must pass an exam before resuming order-taking


»» Safety Advocacy and Training


SF Intra-city prioritizes rider safety. We have established an integrated online-offline rider safety training and management system to comprehensively strengthen riders' safety awareness and emergency response capabilities, thereby building a solid safeguard for safe delivery operations. For new riders, safety education is mandatory before their first delivery, and authorization to take orders is granted only after they complete the course and pass the exam.


In terms of the online safety management, we have developed a new media matrix to ensure high-frequency, multi-channel dissemination of safety knowledge. Among these, the SF Intra-city Rider App serves as the core information platform, where weekly safety learning tasks are regularly pushed. Through diverse formats such as images and text, posters, comics, and videos, we develop scenario-based safety training courses precisely tailored to riders' actual operational needs. For riders already active on the platform, safety knowledge is pushed weekly alongside corresponding assessments to evaluate learning outcomes, forming a closed-loop system of "learning – practice – assessment". At the same time, we continuously disseminate safety-related content through multiple channels, including the "Three Accounts", making safety knowledge readily accessible.


At the offline safety empowerment level, we regularly organize offline safety training sessions, assessments, practical drills, and themed activities. The content covers key areas such as in-depth analysis of traffic regulations, hands-on safe driving skills, fire safety awareness, and emergency response. In addition, we conduct 1 to 2 special police-enterprise joint training sessions each month in collaboration with government training authorities such as public security, traffic management, and fire departments. Through coordinated governance between public authorities and enterprises, we further enhance riders' safety awareness and emergency response capabilities, enabling them to respond quickly and accurately to unexpected safety incidents and effectively reduce the risk of accidents.

Rider Safety Awareness Advocacy and Training Initiatives

 Rider safety training coverage and assessment pass rate both reached **100%**

 Through online channels such as the "Three Accounts", SF Intra-city frequently disseminates safety knowledge. During the year, **25,000** safety reminders and **12,000** safety awareness campaigns were conducted. In addition, safety knowledge assessments were rolled out, covering all riders.

 SF Intra-city regularly conducts offline safety training and on-site safety inspections, with **over 6,000** safety training sessions and **over 3,000** safety inspections in total.

 **Empowering Growth Through "Case-Based Legal Education", Safeguarding Riders' Legitimate Occupational Rights and Interests** Case

SF Intra-city has always made rider occupational safety and the protection of their legitimate rights and interests a core priority, continuously providing targeted safety and legal risk management training to ensure strong occupational safety protection for frontline riders. The Company, in collaboration with local trade unions and professional legal service providers, launched a themed training program titled "Building a Safety Line and Upholding the Legal Bottom Line" for them, addressing the frequent concerns and risks riders encounter in their daily deliveries. For the training, professional lawyers were invited to adopt an immersive approach that combined "case analysis + practical + on-site Q&A". Covering core topics such as road traffic safety, delivery dispute resolution, and accident evidence collection and rights protection, the training used real-life scenarios, including typical traffic incidents, complaints about damaged goods, and property access disputes, to analyze legal liabilities and clarify rights protection procedures, converting professional legal knowledge into practical skills in a way that riders find accessible and useful. During the interactive Q&A session, lawyers addressed practical difficulties raised by riders, such as evidence collection on unmonitored road sections and rights protection in cases of meal theft, providing step-by-step guidance to resolve the pressing concerns of riders. Rider feedback indicated that the training was practical, down-to-earth, and gave them greater peace of mind during deliveries, significantly enhancing their sense of occupational security and urban belonging.

»» Protection and Reminders

SF Intra-city provides riders with protective equipment, setting safety reminders within the rider system, and offering reliable electric vehicle battery swapping support. We actively adopt multi-dimensional and comprehensive measures to safeguard riders' driving safety.

We advocate for riders to be equipped with standardized protective gear. Continuous improvements are made to uniform insignia, anti-slip wheels, reflective vehicle markings, and other features, striving to ensure all-round riding safety. The Company actively promoted the distribution and use of smart helmets which can effectively reduce the mobile phone use during deliveries. This enables riders to fully concentrate on road conditions, thereby mitigating potential safety risks and significantly improving delivery safety.

 **Provide Protective Equipment and Implement "Rider Equipment Care Program"** Case

During the year, SF Intra-city officially launched the "Rider Equipment Care Program", implementing various heartwarming measures to effectively safeguard the rights and interests of riders. By optimizing the equipment pricing mechanism, we successfully reduced the acquisition costs for riders. Meanwhile, by integrating different business scenarios with the tiered needs of riders, we carried out differentiated replacement services, providing customized equipment to over 30,000 riders to precisely match their delivery requirements. In addition, we have embedded multiple safety functions in the Rider App, including night fatigue driving early warning and voice alerts for strong night glare and poor visibility, so as to improve delivery safety for scenarios such as night riding at the source. The Company will continue to strengthen the safety guarantee for riders and contribute to the sustainable development of the industry.

We have also deployed multiple intelligent safety reminder functions within the SF Intra-city Rider App system to achieve precise monitoring and scientific intervention of riders' working conditions. These include providing safety reminders and adjustments for riders whose duration of delivery order completion exceed 4 hours/8 hours, and pushing rest reminders to riders who have delivered for more than 7 and 20 consecutive days to respect and safeguard riders' right to rest, promote a healthy work-rest balance, and prevent accidents caused by fatigue. We also take into account rider safe delivery performance and zero accident rate in our Rider Safety Awards and conduct monthly evaluations to provide positive guidance.

»» Insurance and Claims

SF Intra-city provides riders with diversified insurance coverage, covering major risks that may arise during delivery, including accidents, disability, medical expenses, and third-party personal injury and property damage. We continuously optimize and upgrade insurance plans based on different potential risk scenarios, achieving 100% coverage for riders and offering them comprehensive protection.

We fully recognize the importance of claims processing efficiency for riders and have established a robust insurance claims handling mechanism to ensure efficient advancement of claims and mediation processes. In the event of an accident requiring a claim, riders can report the insurance claim with one-click via the SF Intra-city Rider App. The claims team responds promptly and provides end-to-end guidance throughout treatment and claims. At the same time, the claims process is clearly and intuitively displayed in the Rider App, allowing riders to track progress in real time and stay informed throughout the process, significantly enhancing their claims experience.

In addition, we pay close attention to riders' physical and mental well-being. In September 2025, we established a special "Health Insurance Fund" to provide riders with coverage such as subsidies for critical illness diagnosis and hospitalization allowances for critical illnesses, further enriching the scope and strength of protection, building a more comprehensive and robust safety protection system for riders, fulfilling the Company's commitment and responsibility to rider care, and supporting riders in working with peace of mind and living with dignity.

» Handling and Review

In its daily management, SF Intra-city reduces the occurrence of traffic accidents by monitoring accident rates and other data, analyzing accident causes through its model, establishing safety records, exploring efficient management models and other fundamental management methods.

We have established a traffic accident reporting function within the SF Intra-city Rider App system, supported by a comprehensive handling process that enables riders to report incidents with one click and facilitates convenient emergency response. Meanwhile, when a rider is involved in a traffic accident, we comprehensively assess both the rider's safety condition and the status of the delivery order. Orders that have not yet been completed may be reassigned to other riders for continued delivery, ensuring both the physical and mental well-being of the affected rider and the high-quality fulfillment of delivery orders.

Rider Career Development

SF Intra-city has always placed a strong emphasis on the personal development and skill improvement of its riders as a key strategic priority. The Company continuously invests resources to carefully build and optimize the rider training system, promoting long-term career development for riders and fulfilling its social responsibility for societal development.

<p><b>Rider Growth System</b></p> <p>The Company has established a comprehensive rider growth system, providing diversified career development pathways with clear growth trajectories and broad prospects, allowing riders to freely choose based on their interests and strengths.</p> <p>Our career development pathways include Management Track (exclusive identity for riders), Specialist Track (exclusive identity for riders), Instructor Track (rider instructor), and Influencer Track (brand ambassador program).</p> <p>Among these, the "Fengjin promotion plan" outlines a career progression path for riders to advance from entry-level riders to team leaders, station managers, and other managerial positions, enabling those with management capabilities to fully realize their potential.</p>	<p>Our riders have achieved career transitions through multi-channel initiatives such as the "Fengjin promotion plan". During the year, <b>over 2,800</b> riders were newly promoted to team leaders.</p> <p>Meanwhile, we have strengthened collaboration with SF Holding Group to open up internal job transfers and development opportunities for riders. During the year, we supported <b>over 43,000 attendances</b> to facilitate cross-system development within SF Holding Group, including <b>3</b> flight cadets, providing comprehensive support for the career transition and development of our riders.</p>
<p><b>Rider Instructor Team</b></p> <p>The Company focuses on building the rider instructor team, establishing a dedicated development system that covers recruitment, training, management, and evaluation, with a strong emphasis on enhancing instructors' allowances, benefits, and exclusive privileges. Meanwhile, through a star-level certification program for rider instructors, we motivate them to continuously improve their teaching quality and instructional capabilities.</p>	<p>In 2025, the number of our rider instructors reached <b>2,000</b>, representing a doubling year-on-year.</p>
<p><b>Rider Dream Realization Plan (圓夢計劃)</b></p> <p>In terms of personal development, the Company, under the "Dream Realization Plan", continuously provides riders with scholarships and grants. We have expanded coverage and subsidy standards to support riders in acquiring knowledge and broadening their career development opportunities. During the year, we introduced a new rider skill enhancement support initiative with skill learning subsidies to riders.</p>	<p>During the year, the Company invested <b>RMB30 million in the "Dream Realization Fund"</b>, supporting riders in achieving improvements in academic qualifications and skills.</p>
<p><b>Rider Vocational Skills Certification</b></p> <p>We actively facilitate participation in professional certifications such as the National Vocational Certification for On-demand Delivery Workers and regional delivery skills competitions to enhance technical expertise. A diverse curriculum on the Company's platform, including non-vocational courses on holistic development, further elevates riders' overall competencies.</p>	<p>We provided subsidies for the training for unmanned aerial vehicle (UAV) pilot licenses accredited by the Civil Aviation Administration of China (CAAC). During the year, <b>3 riders</b> successfully obtained the CAAC unmanned aerial vehicle (UAV) pilot license, broadening riders' employment options and promoting diversified career development.</p>

In 2025, SF Intra-city provided riders with a wide range of free online training courses, achieving significant results in training and development. More than 11 million rider attendances were recorded across over 300 courses. In 2025, we added over 30 new courses, effectively expanding riders' skill sets and strengthening their professional expertise and capabilities. The number of riders with mid-to-high income levels increased by 74% year-on-year, forming a virtuous cycle of "order fulfillment – skill enhancement – income growth".

2025



**Over 300** free courses



**Over 11 million** rider attendances during the year



Showcasing Skills through Competitions, Empowering Diversified Career Development for Riders

Case

In 2025, 15 riders from SF Intra-city participated in the "Qinghai Province On-Demand Delivery Personnel Skills Competition and the First Xining Vocational Skills Competition for New Employment Forms Workers". The competition comprehensively assessed riders' overall competencies and professional skills in areas such as route planning optimization, safe driving practices, handling of abnormal situations, standardized service procedures, and emergency risk avoidance capabilities, providing a thorough evaluation of participants' abilities. After intense competition, SF Intra-city riders demonstrated solid professional expertise, skilled driving techniques, and strong response capabilities, delivering consistent performance and precise answers across all segments. They fully embodied the principles of professional service and occupational responsibility.



Figure: Event Site of the Qinghai Province On-Demand Delivery Personnel Skills Competition and the First Xining Vocational Skills Competition for New Employment Forms Workers

Rider Rights and Interests System

SF Intra-city, through a systematic management model, continuously builds and optimises a comprehensive, multi-level rider rights and interests system, creating a fair, safe, and supportive working environment for riders, fostering mutual growth between the Company and its riders.

SF Intra-city launched the industry-first "Grievance Care Allowance", with a cumulative investment of over RMB10 million by the end of the Reporting Period, covering more than 45,000 riders. Also, our "Public Charity Fund" program includes programs such as the Dream Realization Plan, Child Illness Assistance Program, Hardship Relief Program, SF Intra-city Scholarship Program, and Summer Education Assistance Program. Through activities like Riders' Day, SF intra-city education assistance, health management, hardship relief, and the discount welfare marketplace, the Company helps riders realize dreams that were temporarily set aside due to life pressures, alleviates their living difficulties, and enables them to strive for a brighter future.

» Incentive and Protection Mechanisms

We highly recognize and respect the hard work and contributions of our riders. By working together and growing alongside them, we offer diverse incentives, including both material and spiritual support, to help them reap the rewards of their labor and achieve their goals and dreams.

- Competitive Income**  
 We focus on the healthy growth of riders' income by offering more order-taking opportunities and flexible order options. At the same time, we provide diversified incentives and subsidies to ensure that SF Intra-city provides riders with competitive income. During the Reporting Period, the number of mid-to-high income riders of SF Intra-city increased by 74% year-on-year, and the number of riders with an average monthly income exceeding RMB10,000 increased by 113% year-on-year.
- Exclusive Incentives for Special Periods**  
 We provide rider-specific incentive programs and protection policies, and care-oriented equipment and supplies as well as essential operational support, during special periods such as festivals and holidays, and bad weather (extremely heat, extremely cold, and typhoon, etc.).
- Improved Points System**  
 We increased rider level reward points for demanding delivery categories such as Exclusive Delivery, flowers, and cakes to improve rider benefits. At the same time, we expand the use of "SF Intra-city coins (同城币)", which can be used by our riders to exchange for benefits vouchers, such as penalty-free vouchers for losses or penalties due to emergencies, double vouchers to double their income, telephone charge vouchers, equipment vouchers and other types of credit vouchers, to effectively help riders to reduce their losses and increase their incomes.
- New Rider Protection Policy**  
 We have a protection period policy for new riders. When a new rider is not familiar with the business or in case of emergencies, we can give penalty-free coupons or provide complaint channels to reduce or avoid losses as much as possible. Meanwhile, if a new rider quickly integrate into the delivery role, he/she can also exchange for the double vouchers and bonus vouchers by completing the order delivery to increase his/her own income, thereby further motivating them.
- Rider-Friendly Community**  
 We collaborate with government departments, communities, property management platforms, and other stakeholders to introduce intelligent systems for community access scenarios, enabling rider authentication and information registration, and ensuring smooth coordination with communities to remove bottlenecks in the delivery process. At the same time, we actively explore more cooperation models and technological approaches to help riders complete orders efficiently.



Co-Build the Community and Launch Rider-Friendly Access Solution

Case

To address the "last 100 meters" challenge of entering residential communities for on-demand delivery, we partnered with Alipay to roll out the "Tap to Open" feature nationwide. This function allows riders to complete identity authorization by tapping their mobile phones on smart access control devices. Combined with automatic identity recognition systems, it enables "seamless, contactless entry". The service has covered more than 100 cities and nearly 30,000 communities nationwide, providing over 10 million instances of convenient access services.

In collaboration with Vanke Service, we implemented a rider-friendly community access solution in 2025, enabling SF Intra-city riders to enter over 3,800 communities managed by Vanke Property nationwide through a QR code scan without the need for registration, achieving "second-level access". In addition, we have continuously engaged with relevant authorities, including the Chongqing Municipal Government, to actively promote the implementation of rider-friendly access solutions, contributing to the development of rider-friendly communities and creating a delivery environment filled with care and support.

Furthermore, we provide riders with communication guidelines for accessing locations with strict entry controls, such as residential communities, office buildings, and schools. These guidelines help efficiently resolve potential access challenges during deliveries, ensure smooth order fulfillment, and further optimize the rider operating experience.



Figure: Rider Communication Skills Poster

We have continuously optimized our rider recognition system to foster an environment where riders are encouraged to "step-by-step advancement and continually strive for progress". The gradual advancement of the honor hierarchy motivates riders to pursue excellence continuously. Riders who achieve different levels of recognition not only receive honor certificates but also enjoy rights and interests such as priority order allocation, dedicated training opportunities, and fast-track promotion channels, thereby enhancing their sense of professional pride and belonging. This year, we continued to conduct monthly honor evaluations and update ranking lists, recognizing and encouraging riders' exemplary deeds.



Figure: "Virtuous Practitioner" Commendation Event

2025 Top Ten Honorary Riders (selected examples) – Ordinary Heroes Among Us

- ★Rescuing Those in Need – Rider Xu Wanli**  
 During delivery process, he encountered a child playing by the river who had accidentally fallen into the water. Without hesitation, he jumped into the river, successfully rescued the child, and stayed until the child's family arrived.
- ★Acting Courageously – Rider Meng Yile**  
 During delivery process, he witnessed a violent altercation and promptly alerted the police and, as a key witness, fully cooperated with the police investigation, bravely upholding justice.
- ★Returning Lost Property – Rider Wu Shisheng**  
 He retrieved others' mobile phones twice on his delivery route. He chose to wait at the scene or proactively contacted the police, ensuring that the lost items were fully returned to their owners.

## Riders' Welfare Guarantee

SF Intra-city treats every rider with care and respect, striving to build a rider-centric culture of compassion. We continuously optimize and upgrade rider care initiatives, prioritize riders' physical and mental well-being, provide supporting resources, and safeguard delivery-related benefits. We are committed to creating a warm, inclusive, friendly, and trustworthy delivery environment for riders, thereby contributing to a harmonious and friendly social atmosphere.

### Basic Benefits

- **Rider Rest Stations:** providing riders with comprehensive energy supply services where they can rest when tired, cool off when hot, stay warm when cold, drink water when thirsty, eat hot meal when hungry, and take medication when injured. More than 4,000 rider rest stations have been built across the country, covering 100% of major cities;
- **Seasonal care:** offering cold-proof and heatstroke prevention equipment to riders and organizing nationwide seasonal care initiatives during winter and summer, including activities such as ice-drink truck tours;
- **Offline care activities:** during the Reporting Period, more than 17,000 offline care events were held;
- **City Care Ambassadors:** recruiting a total of 164 City Care Ambassadors to voice riders' recommendations;
- **Caring haircut services:** providing caring haircut services for riders;
- **Psychological counseling:** establishing a psychological counseling hotline, providing 24/7 psychological counselling services for riders;
- **Health check-ups:** issuing health check-up vouchers regularly, updating health and safety knowledge, and providing riders with prevention information and advice on work-related illnesses.

### Special Care

- **Birthday care:** launching online birthday-care program to send exclusive birthday blessings and voice messages to riders on their birthdays and organizing offline birthday parties to fully demonstrate humanistic care;
- **Family care:** organizing parent-child care activities, providing college entrance examination scholarships for riders' children through the "Education Support Program", and providing care and hardship assistance for riders' family members in need in the event of serious illness;
- **Health care:** providing riders with premium annual health membership services, including rapid consultation, referral appointments, hospitalization and surgery arrangements, and pre-hospital emergency care; partnering with sports and wellness platforms to provide riders with services such as scientific training courses and physical recovery guidance, helping riders alleviate work fatigue and improve physical fitness;
- **On-delivery care:** providing exclusive preferential pricing for battery swapping services, helping riders increase earnings; building a multi-scenario inclusive rights and interests incentive system for the redemption of diverse benefit vouchers via "SF intra-city coins"; launching an onboarding and development support program for new riders, with policies such as penalty exemption vouchers and equipment vouchers to lower employment barriers; continuously optimizing riders' autonomy over order taking to help them flexibly adjust delivery arrangements, fully safeguard riders' earnings, and maximize their legitimate rights and interests.



## Protecting Riders' Physical and Mental Health for Well-Rounded Development

## Case

SF Intra-city has always focused on safeguarding the physical and mental health of its riders. The Company has established a "physical health + mental health" two-dimensional care system to build a robust health defense line for riders through a series of thematic initiatives.

Given the demanding nature of riders' work, characterised by high-intensity deliveries and long hours outdoors, the Company launched the Rider Health and Wellness Programme and organized the "SF Intra-city Rider Health Check-in Challenge", starting a 21-day programme covering three key areas: healthy diet, sleep tracking, and wellness activities. Riders were ranked by total check-ins, with cash prizes awarded to the top 50. Meanwhile, leveraging professional fitness and health platform Keep, SF Intra-city provides riders with customized, one-stop sports programs, including scientifically designed training courses and physical recovery guidance, which has effectively helped riders alleviate work-related fatigue, enhance physical performance, and comprehensively safeguard their occupational health.

While focusing on physical health, the Company has also established a comprehensive multi-channel psychological support system and launched mental health care initiatives. In 2025, the Company actively engaged with community resources to carry out psychological stress relief activities. Through professional guidance and a supportive atmosphere, we created a safe and open space to help riders alleviate stress and find support. In the meantime, the 24/7 online support and long-term companionship mechanism was set up to address riders' mental stress through daily emotional counselling and in-depth psychological adjustment. Additionally, we launched a free psychological counselling hotline, along with regular psychological counselling windows, providing daily emotional adjustment and long-term psychological guidance to help riders relieve stress in a safe and accepting atmosphere and enhance their psychological resilience.



Figure: Poster of SF Intra-city Rider Health Check-in Challenge



Figure: On-site Photo of Launch of Rider Health and Wellness Programme on "917" Riders' Day



Figure: Mental Health Knowledge Seminar for Riders





### Enriching Spiritual Life and Organizing Heartwarming Cultural and Entertainment Activities for Riders

Case

We continuously focus on the spiritual and cultural needs of our riders by organizing diverse entertainment activities. These include organizing popular film viewing activities, hosting exclusive offline stress-relief talk shows for riders, and actively mobilizing riders to sign up for dragon boat races and outdoor hiking activities, thereby enriching their offline entertainment experience.

In 2025, SF Intra-city meticulously produced and launched domestic first original short drama featuring a rider as the protagonist. Some roles in the drama were performed by real riders. Through dramatized storytelling, it narrates the journey of the protagonist growing from an ordinary rider into a "superhero", conveying the consistent philosophy of the SF Intra-city platform: the profession of a rider holds boundless potential, and every rider can create unique value in their respective role.



Figure: The Rider Dragon Boat Team Won an Award



Figure: Rider Hiking Activity Site



Figure: Rider Stress-relief Talk Show Special Campaign



Figure: Stills from Domestic First original Short Drama Featuring Riders

### Listening to the Voice of Riders

SF Intra-city continuously listens to riders' voices through multiple channels to understand their actual needs and suggestions, incorporates such feedback into operational execution, and continuously optimises the rider order delivery experience. This fosters riders' trust in the platform, encourages their engagement and recognition, and enables them to grow together with the Company in a steady and sustainable manner.

#### Riders' Heart-to-heart Sharing Meetings

In 2025, we continued to organize "Riders' Heart-to-heart Sharing Meetings", establishing a dedicated platform for riders to freely share work experiences, express real-life concerns, and propose improvement suggestions. This year, over 1,300 "Riders' Heart-to-heart Sharing Meetings" have been held. In response to various offline issues raised, we established a tracking, feedback, and optimization mechanism to promote continuous improvements in service processes, rights protection, and other aspects, thereby enhancing riders' sense of gain, recognition, and belonging.

#### Grievance Care

We recognize that during delivery process, riders may encounter unfair treatment not caused by their own actions or experience feelings of grievances. Prolonged exposure to communication pressure, misunderstandings, and unwarranted blame can easily lead to psychological burden and emotional exhaustion. To effectively respond to riders' concerns and support employees who suffered injustice and grievances at work, the Company launched the industry-first "Grievance Care Allowance" in June 2024. Through tangible material support, the mechanism provides riders with an exclusive channel to express their grievances and voice their concerns.

This year



Over 90,000  
grievance feedback entries  
collected



Over 45,000  
riders supported



Over  
RMB10 million  
with total investment



### Launch Rider "Complaint Talk" Event to Allow Riders to Share their Grievances

Case

In 2025, to effectively address riders' emotional needs and relieve their work-related grievances and stress, we specially planned and organized the Rider "Complaint Talk" event. Stand-up comedians were invited to perform on-site, humorously recreating riders' daily delivery experiences and creating a relaxed and inclusive atmosphere. At the same time, multiple riders were invited to share their challenges and grievances encountered during deliveries, providing a safe and open channel for emotional expression. Through such initiatives, we continue to build a respectful, friendly, and warm platform ecosystem.



Figure: Rider "Complaint Talk" Event

#### Care Ambassadors

We have selected City Care Ambassadors nationwide. While driving the implementation of care activities, they continuously listen to riders' voices and serve as a bridge between the Company and riders, ensuring that the Company is able to promptly understand riders' needs and suggestions, thereby providing strong support for further optimizing welfare and benefits measures.



### "Together Against the Light, Moving Forward with Ease" – "SF Intra-city 917 Riders' Day"

Case

In 2025, we held "SF Intra-city 917 Riders' Day" for seven consecutive years under the theme "Together Against the Light, Moving Forward with Ease", focusing on the core values of "honoring heritage, exploring innovation, and strengthening belonging". The event aimed to provide riders with a smoother delivery experience and greater professional recognition, supporting them in moving forward with confidence and shaping fulfilling lives. We further diversified the composition of participating rider groups, including honorary riders, Party member riders, veteran riders, female riders, young riders, couples working as riders, parent-child rider teams, influencer riders, and riders who received scholarships. A total of 41 outstanding riders from across the country were commended at the event. Through providing an immersive cultural experience for the rider community, the event further strengthens their professional identity and sense of belonging to the platform.



Figure: "Together Against the Light, Moving Forward with Ease" – "SF Intra-city 917 Riders' Day"

## Community Collaboration for Mutual Success

SF Intra-city upheld the philosophy of “Symbiosis and Win-Win” and deeply integrated into the community ecosystem, actively promoting collaborative community development. We fully leveraged our strengths to closely connect the efforts of our employees and riders with the needs of the community, focusing on areas such as public welfare activities, sharing economy, and elderly assistance services. These efforts not only brought tangible changes to the community but also injected strong momentum into the Company’s sustainable development.

### Engagement in Public Welfare

SF Intra-city has joined the *Shenzhen Volunteer Association* and the Shenzhen Nanshan District Volunteer Federation, becoming a member of the enterprise volunteer team. We have been actively implementing the principles and spirit of the volunteer association, contributing our strength to community development and urban construction. We continuously carry out activities related to environmental protection, care for vulnerable groups, and other topics, enabling employees to contribute to society and urban development while relaxing physically and mentally and fulfilling corporate responsibilities.

In addition, SF Intra-city riders actively participate in social development. They demonstrate kindness and courage by helping others and upholding justice in their delivery work. They also voluntarily participate in or organize teams to engage in various volunteer activities, embodying professional values through concrete actions and contributing to the co-creation of a better society. This year, we continued to conduct monthly honor evaluations and update ranking lists, with more than 100 riders recognized each month. Through the dissemination of exemplary stories and commendations, we express recognition and provide encouragement to riders.



Figure: Community patrol by the Central Volunteer Team “Xiaohong Team (小鸿队)”

This year



**Over 800 Attendances**

employees participated in volunteer activities



**Over 5,800 Hours**

cumulatively contributing

## Build a Better City Together



Offering Suggestions and Recommendations, Public “Representative” Promotes Good Urban Governance

Case

SF Intra-city rider Yan Cheng demonstrates strong social responsibility in his delivery work. He actively participates in grassroots governance and has been officially appointed as a “Mobile Grid Inspector.” He has made outstanding contributions to community-based prevention and governance efforts and was awarded the honorary title of “Most Beautiful Urban Light Seeker.” In 2025, Yan Cheng was invited for an interview by Xia Du News Broadcast. As a social supervisor, he visits streets and communities to understand public needs and actively voices concerns on urgent issues faced by residents. He was also elected as an education supervisor at both provincial and municipal levels. During his daily deliveries, he continuously pays attention to and promotes the resolution of issues related to consumer safety, food safety, and environmental governance, contributing to improved urban governance efficiency through a “mobile perspective.”



Figure: SF Intra-city Rider Yan Cheng Interview

## Bringing Closer Connections with the Public



By Engaging Closely with Local Residents, “Community Partners” Jointly Foster a Responsible and Caring Community Ecosystem

Case

In 2025, Wang Minglu, SF Intra-city rider, traveled across city streets and alleys, always upholding his original mission of serving the public by integrating delivery services with governance responsibilities. In communities, he actively participated in patrols, public awareness campaigns, and environmental improvement initiatives, contributing to a clean, orderly, and harmonious environment. On the streets, he actively assisted in identifying safety hazards, mediating neighborhood disputes, and safeguarding residents’ well-being. Within his team, he led by example, encouraging more riders to engage in volunteer services and promote civilized traffic behavior, spreading positive social values.



Figure: Wang Minglu, SF Intra-city Rider, Understanding Community Conditions

SF Intra-city has established a “Community Partner” mechanism using riders such as Wang Minglu as role models. This initiative guides workers in new and others employment forms to actively integrate into grassroots governance systems, positioning them as key nodes within the governance network. It also demonstrates the Company’s ESG commitment to social responsibility and community co-building, highlighting its responsibility and dedication in promoting participation of new business forms in social governance and spreading positive energy.

## Safeguarding Social Stability



Acting Bravely for a Just Cause · SF Intra-city Riders Courageously Rescue People in Danger, Shedding Light on Ordinary Brilliance

Case

In 2025, a knife attack incident occurred in Jing’an District, Shanghai. Liu Yingtao, SF Intra-city rider, responded swiftly by shouting to alert nearby people and immediately stepping forward to restrain the assailant by the wrist, twisting and disarming him. With assistance from others, he subdued the attacker and called for police support, effectively preventing the escalation of danger and protecting the safety of surrounding citizens.

Xu Qiang, SF Intra-city rider, is a disabled rider with no right hand. His delivery requires more time and efforts than ordinary people. However, he has never lowered his service standards due to his physical disability, with zero negative reviews and no complaints over the past six months. In July 2025, while making a delivery in Chaoyang District, Beijing, Xu Qiang suddenly heard a woman crying for help. After stopping his electric scooter safely, he found a drunken man assaulting the woman, and disregarding his own safety, he immediately stood in front of the injured woman. With decisiveness and courage, and with assistance from others, he successfully protected the woman from danger and escorted her safely home. The rescued woman later returned with community staff to present Xu Qiang with the honorary certificate of “Model Individual for Acts of Courage and Righteousness”, expressing gratitude for his assistance in a critical moment.



Figure: Award Ceremony for Xu Qiang, SF Intra-city Rider

### Commitment to Elderly Care



#### Silver-age Care, One-stop Elderly-friendly Services Light Up Isolated Senior Communities

Case

In 2025, SF Intra-city focused on the issue of “elderly isolation” within communities. We organized volunteers to enter neighborhoods and provide cleaning services for household appliances such as air conditioners and refrigerators. We also called upon riders to assist with daily challenges like purchasing medicine and paying utility bills, helping to refine the “30-minute daily life service circle” for home-based elderly care.

Meanwhile, we launched elderly meal delivery programs in cities like Shanghai and Qingdao, providing heartwarming meal delivery services for elderly individuals living alone or of advanced age. Riders are required to undergo professional training; they utilize specialized thermal equipment and follow standardized procedures to ensure the safety and temperature of the meals, taking concrete actions to spread warmth.



Figure: Household Appliance Cleaning Service Site



Figure: Elderly Meal Delivery Service Site

### Empowering Education Development



#### Safeguard the National College Entrance Examination and Empower Students to Pursue Their Dreams Through Education Support Initiatives

Case

In 2025, during the National College Entrance Examination period, SF Intra-city carried out an education support initiative by setting up “Volunteer Service Stations for the College Entrance Examination” around examination sites in various locations. Focusing on the practical needs of candidates and accompanying parents, we provided free supplies such as heat-relief items, drinking water, and exam stationery, delivering meticulous service support. We extended our best wishes for candidates’ success and helped alleviate pre-exam anxiety, thereby building a solid support system for the smooth conduct of the examination. Meanwhile, SF Intra-city riders also independently organized support services, including transporting students to exam venues, forming emergency support fleets to deliver urgent materials and documents, assisting in maintaining order at examination sites, and delivering flowers to parents. We provided incentive rewards to participating riders, continuously encouraging engagement in positive social initiatives.



Figure: SF Intra-city Volunteer Service Stations for the College Entrance Examination



Figure: SF Intra-city Riders Transporting Students to Examination Sites

### Delivering Warmth Through Mutual Support



#### SF Intra-city Joins the “Moss Blossom Covenant (《苔花公约》)” to Support Vulnerable Groups

Case

SF Intra-city focused on supporting vulnerable groups by joining the *Moss Blossom Covenant (《苔花公约》)* in the year, fulfilling the ESG commitments to fair employment and barrier-free environment development through concrete actions. We provide fair employment opportunities for riders with disabilities, safeguard their right to education, and continuously improve support mechanisms for riders with disabilities, taking concrete actions to build an accessible environment together. In addition, we placed *Moss Blossom Covenant (《苔花公约》)* signage at SF Intra-city rider rest stations and on rider vehicles to encourage all riders to proactively pay attention to and support individuals with disabilities, helping them overcome challenges and pursue better lives.



Figure: *Moss Blossom Covenant (《苔花公约》)* Signage at Rider Rest Stations



#### To Carry Forward the Spirit of Lei Feng, “Unity and Care, Love Fills Hancheng” Delivers Warmth and Kindness

Case

In 2025, to promote the spirit of Lei Feng and practice the volunteer values of “dedication, friendship, mutual assistance, and progress”, the SF Intra-city volunteer service team, representing workers in new employment forms, jointly organized the “Unity and Care, Love Fills Hancheng street” volunteer activity for welfare institutions during Learn from Lei Feng Month with relevant departments in Weiyang District, Xi’an. Volunteers participated in a variety of engaging games with children and presented them with gifts such as stationery and toys. Through companionship and interaction, they enabled children to feel care and warmth from society.



Figure: “Unity and Care, Love Fills Hancheng street” Volunteer Activity for Welfare Institutions During Learn from Lei Feng Month

## Urban-Rural Coordinated Development

A series of policy documents, including the *Opinion of the Central Committee of the Communist Party of China and the State Council on Comprehensively Promoting Rural Vitalization and Accelerating the Modernization of Agriculture and Rural Areas*, have emphasized the importance of improving the county-town-village three-tier logistics network, providing clear guidance for the development of rural logistics. SF Intra-city have actively responded to the *Opinions on Accelerating the Development of Rural Express Delivery and Logistics System*, by integrating “on-demand delivery + last-mile” service into the rural revitalization strategy. By leveraging big data and artificial intelligence, SF Intra-city optimises delivery routes and logistics capacity, effectively extending logistics services to the “nerve endings” of rural areas.

In 2025, with our logistics network and highly efficient delivery services, SF Intra-city has expanded its business coverage across both urban and rural regions, extended the intra-city model to townships, and set up an information management system, facilitating the circulation of resources and the coordinated development between cities and the countryside. With service available in over 1,400 low-tier counties, the Company has deepened its penetration into township-level markets, enriching consumer choices in lower-tier regions and narrowing the urban-rural gap in consumption experience.



Promote urban-rural coordinated development with services available in **over 1,400 low-tier counties**



### Digital Intelligence Empowerment to Overcome Governance Challenges and Launch a New Island Delivery Model

Case

In 2025, we developed and implemented customized solutions for Haihua Island, where access permits and traffic restrictions posed challenges. Through communication and research, we integrated available resources to assist riders in understanding on-island conditions and obtaining access permits, thereby enabling the development of delivery services on the island. By interpreting local traffic regulations and leveraging the City Logistics System alongside large AI model support, we integrated delivery orders for riders and optimized route planning, improving dispatching and delivery efficiency. Through the introduction of platform capabilities, we supported the development of the island’s delivery market, stabilized capacity, expanded business scenarios, and continuously drove refined management through digital and intelligent capabilities, ensuring the stable operation of the solution.

SF Intra-city places strong emphasis on empowering franchise partners and consistently upholds the philosophy of “Symbiosis and Win-Win”. Through full lifecycle management of partners, we have established satisfaction surveys and demand resolution mechanisms, and we conduct frequent initiatives to address practical issues, improve end-to-end collaboration efficiency, and strengthen partners’ risk resilience. In addition, we have built a comprehensive partner empowerment system including instructor certification, specialized training, and other initiatives, forming a complete online-offline closed-loop across management systems and instructor teams, thereby strengthening partner relationships and cultural alignment. At the same time, we have upgraded the reward and penalty operation mechanism, refined evaluation criteria for various scenarios, and optimized excellence assessment rules. This has driven a transformation from single-dimensional partner management to an ecosystem of “management + empowerment + mutual benefit”, supporting development and co-creating shared prosperity.



Figure: Partner Empowerment Event On-site Photos

## Promoting the Industry Development

As the largest third-party on-demand delivery service provider in China, SF Intra-city takes neutrality, openness, inclusiveness, mutual benefit, fairness and trustworthiness as the principles of industry cooperation and exchange, which together constitute SF Intra-city’s code of conduct and development path in the market.

### Joining Industry Association Exchanges and Participating in Standards Development and Research

In order to promote the standardization and normalization of the community group purchase and on-demand retail industries, and to enhance the overall quality and efficiency of the industry. This year, we took a leading role in participating in the research of the *Basic Requirements for Service Management of Food Delivery Platform (Exposure Draft)* (《外賣平台服務管理基本要求(徵求意見稿)》), accurately identifying industry pain points and their relevance to the Company’s operations. While endorsing the direction of the updated national standard *Safety Technical Specification for Electric Bicycle* (《電動自行車安全技術規範》) (GB 17761-2024), we also provided professional recommendations based on practical experience to support compliant operations and mitigate risks.

We also actively participated in industry cooperation and exchanges to facilitate industry exchange and experience sharing, and established ties with industry associations including China Federation of Logistics and Purchasing, Guangzhou Association of Highway Transportation Industry, etc., to continuously enhance communication and exchanges between enterprises and partners in the industry. At the same time, we actively responded to pilot initiatives organized by the Working Committee for Online Car-Hailing Delivery Personnel of the China Private-Owned Business Association (CPBA), recommending outstanding riders, corporate representatives, and partner representatives to serve as deputy directors and members at various levels of the committee. As of the publication of this ESG report, all industry associations in which SF Intra-city participates adhere to the framework of the Paris Agreement and are committed to advancing ESG development.

### Integration of Public and Private Resources to Enhance Service Capacity

In 2025, we actively integrated government and corporate resources, enhancing service capabilities across multiple dimensions. This year, we participated in the national on-site exchange meeting on Party-building work for “small and micro enterprises, self-employed individuals, and specialized markets” and on-demand delivery workers organized by the State Administration for Market Regulation, serving as one of the industry representatives for on-site exchange. At the same time, in response to the special meeting on the Ministry of Human Resources and Social Security’s pilot policy on occupational injury protection for workers in new forms of employment, we acted swiftly to participate in the pilot program, expanded the pilot program’s coverage as requested, and promptly completed the necessary preparatory work for the overall coordination phase.



#### SF Intra-city gains recognition from government authorities at various levels



The Company applied for and received 2 national-level honors, 3 provincial-level honors, 7 municipal-level honors, and 1 district-level honor.



## Service: Rooted in Craftsmanship, Setting the Benchmark for Quality Service

# 04

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Spotlight: Expanding the Boundaries of On-Demand Delivery Services, Building an Industry-Leading "Air-Ground-Human" Integrated Fulfillment Network

In recent years, SF Intra-city has accelerated its deployment in technological fields such as unmanned delivery, promoting the penetration of unmanned vehicles in two core areas: transit hubs and local delivery outlets. As of the end of 2025, our unmanned vehicle network has covered 116 cities nationwide, with an operational fleet exceeding 1,000 vehicles. Successful implementation has been achieved across diverse scenarios including food delivery and campus delivery, providing customers with one-stop intelligent logistics solutions and continuously improving operational efficiency and service quality.

Innovating "Public Transport + Unmanned Delivery" to Address Last-Mile Logistics Challenges

In December 2025, SF Intra-city officially launched strategic cooperation on unmanned vehicles with Wuhan Public Transport Group. By integrating their respective strengths and resources, the two parties jointly created an innovative ecosystem of "public transport + unmanned delivery", promoting the deep integration of smart transportation and green delivery. This initiative injects new momentum into improving urban last-mile delivery efficiency and building a green, low-carbon delivery system, while fulfilling the Company's ESG responsibilities in technological innovation and green development.

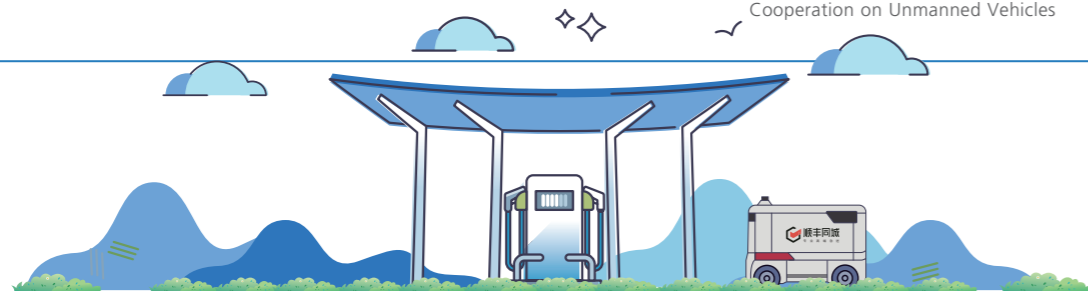
Leveraging its advantages in multi-scenario on-demand delivery, SF Intra-city collaborated with various stakeholders to establish a complete value chain covering "unmanned capacity, public transport stations, and dispatch fulfillment". Wuhan Public Transport Group opened up its bus depots and ancillary spaces in core areas such as Wuchang, Hanyang, and Jiang'an, providing "one-stop supply stations" for unmanned vehicles, including parking, charging, and sorting functions. It also shared key data such as traffic flows and station distribution to support a comprehensive delivery network. SF Intra-city took the lead in investing in, operating, and maintaining autonomous delivery vehicles and related equipment, achieving closed-loop service delivery and technological implementation across "last-mile delivery", food delivery, on-demand retail, and other scenarios. This enabled the establishment of a closed-loop system integrating "bus depots + dedicated routes + unmanned delivery". In addition, through big data analytics and AI algorithms, the Company achieved optimal matching between orders and delivery capacity, ensuring an efficient, stable, and seamless service process.



Figure: On-site Scene of the Strategic Cooperation on Unmanned Vehicles



Figure: Signing Ceremony of Strategic Cooperation on Unmanned Vehicles



Building an Integrated Air-Ground Blood Transportation Service to Safeguard Urban Emergency Lifelines

In 2025, SF Intra-city collaborated with SF Holding Group and Wuhan Children's Hospital to launch an integrated "air + ground" blood transportation service. Within the year, the first route was successfully opened and has been operating steadily, covering a full distance of 11 kilometres. The transportation time for medical supplies such as blood and platelets has been reduced from over one hour via traditional vehicle delivery to approximately 10 minutes.



During adverse weather conditions or periods of surging delivery demand, SF Intra-city's ground transport capacity serves as a stable and reliable safeguard for delivery capacity. Under normal weather conditions, a coordinated "drone + rider" delivery model is adopted, where drones undertake the mid-segment transportation and riders complete first - and last-mile connections. Through the combined approach of "accelerated drone transport in normal weather + ground transport assurance in adverse conditions", hospitals are able to maintain efficient and stable blood supply capabilities in response to emergency demand or severe weather, thereby securing valuable time for emergency treatment. This significantly enhances emergency blood supply assurance and supports more life-saving channels.



Figure: Scenario of Drone Blood Delivery

At present, SF Intra-city has established an "air-ground-human" integrated fulfillment network composed of "two-wheelers + four-wheelers + unmanned vehicles". The coordinated use of diversified delivery capacity not only meets routine delivery needs but also efficiently handles more complex scenarios involving long distances, heavy loads, irregular items, and other requirements.

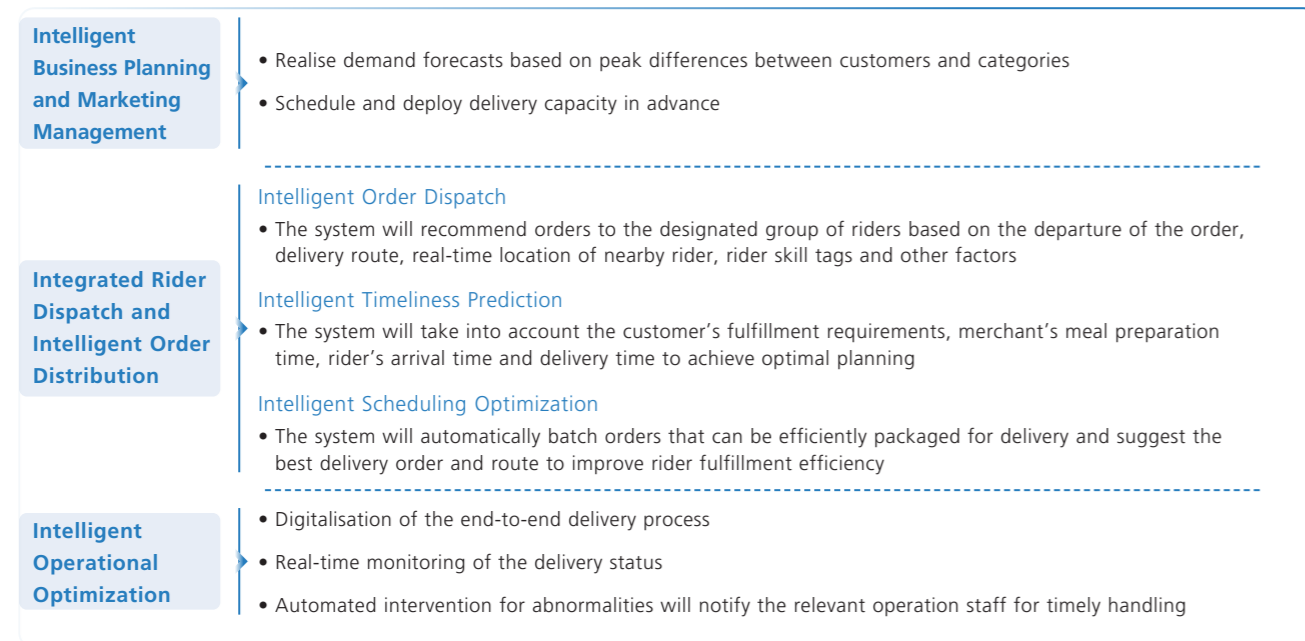
As a builder of industry benchmark services, SF Intra-city will continue to leverage technology to reshape service experience upgrades. Under its customised intra-city service model, it enhances precision in last-mile operations and innovative task handling, accurately matching diverse and differentiated demands, significantly improving delivery efficiency, and further unlocking the unique value of "human-machine collaboration".

## Product Innovation and Responsibility

### Product Function Upgrades

SF Intra-city adheres to the “user-centric, demand-oriented and experience-based” concept, providing high-quality, efficient, full-scenario on-demand delivery solutions for various customer groups. By optimising service quality and improving its omni-channel, full-scenario business layout, the Company precisely meets the evolving and diversified needs of merchants and consumers. Grounded in real-world application scenarios, the Company continuously focuses on customer needs and experience, advancing ongoing optimisation of product functions and service quality. Leveraging intelligent systems, the Company comprehensively optimises the entire delivery process, effectively enhancing fulfillment efficiency, while establishing robust rights protection mechanisms to ensure timely response to customer needs.

The Company has independently developed the CLS (City Logistics System). Through three core functional modules, the system effectively handles massive order volumes and coordinates highly differentiated fulfillment demands. It achieves optimal matching and efficient distribution of orders within a short time, supporting all stages of order delivery and improving delivery efficiency: During the year, we have maintained close attention to cutting-edge technological developments and continued to advance the organic integration of AI, large models, big data, unmanned logistics, IoT and other technologies with our platforms and Apps. This has enabled comprehensive optimization across diverse scenarios – including communities, business districts, townships, and closed parks – empowering solution innovation and achieving a continuous enhancement of customer experience.



In 2025, the Company’s overall fulfillment in-time rate was approximately 95%. The average delivery time for orders within 3 kilometres was 22 minutes, and fluctuations in the fulfilment in-time rate during holidays and adverse weather were within 3 percentage points. Our flexible capacity network has demonstrated strong resilience and stable carrying capacity, smoothly absorbing the cyclical fluctuations caused by periodic surges in orders, thereby building a solid foundation for us to continuously win and serve customers well.







Delivery fulfillment in-time rate  
**95%**

### Product Quality Management

SF Intra-city attaches great importance to the quality of our delivery services. It has fully adopted and strictly implemented the international quality management system, enabling standardized management and continuous optimization across the entire process, including dispatch, fulfillment, service and risk control. During the Reporting Period, we obtained the ISO 9001 Quality Management System Certification, leveraging international standards to enhance service quality, ensure efficient, safe and stable delivery, and continuously improve solution reliability and customer satisfaction.

## Guarantee of Delivery Safety

We uphold our service commitment to “ensure that goods are delivered safely to our customers” and have strengthened the safety of our delivery operations through measures such as optimising delivery control and upgrading delivery safeguards.

 <b>Order Monitoring</b>	Through intelligent systems, we realise order information receipt and processing, full-process online monitoring of deliveries, real-time order status tracking, and early warning and tracing of order abnormalities, etc., thereby enhancing delivery safety management from a technological perspective.
 <b>Rider Safety Management</b>	We provide full-process standardised guidance and safety training for each registered rider (for details, please refer to the section “Rider Safety Protection” in the Society section of this ESG report), enhancing riders’ safety awareness and maximising delivery safety.
 <b>Inspection of Items to be Delivered</b>	We have established a dual-layer safeguard mechanism, requiring customers to truthfully declare the nature of items to be delivered when placing delivery orders, and requiring riders to strictly inspect and verify parcels in accordance with operational standards during pick-up, to ensure the safety of items to be delivered.
 <b>Control of Prohibited Items</b>	We maintain a clearly defined list of prohibited items, including flammable materials, explosives, weapons, petrol and narcotics. The management system is continuously updated and refined in accordance with actual conditions and applicable laws and regulations, with expanded and detailed prohibited item categories to ensure comprehensive control without blind spots.

## Information Security and Privacy Protection

In order to provide safe and reliable platform services, the Company has formulated the privacy protection systems for users and riders, including the *SF Intra-city Privacy Policy*, *SF Intra-city Information Security and Privacy Management Strategy Manual*, and the *SF Intra-city System Privacy Data Security Management Specification*, in strict accordance with relevant laws and regulations, including the *Cybersecurity Law of the People’s Republic of China*, the *Information Security Technology – Personal Information Security Specification*, the *Personal Information Protection Law of the People’s Republic of China*, and the *Data Security Law of the People’s Republic of China*. The Company has also obtained ISO 27701 Privacy Information Management System Certification.

Through official website, App, and other channels, the Company publicly discloses the principles of personal information protection, including the scope of data collection, processing methods, protection measures, and relevant mechanisms, ensuring that users and riders have a clear understanding of such information. In addition, we provide multiple security protection options for delivery service users, including privacy protection options at the time of order placement and the setting of pick-up and delivery verification codes, thereby comprehensively safeguarding personal privacy and the security of items. For more information, please refer to the section “Safeguarding Information Security” of the Governance section in this ESG Report.

## Responsible Marketing

SF Intra-city attaches great importance to responsible marketing and has comprehensively identified potential risks throughout the entire marketing process. The Company clearly defines its legal obligations and responsibilities in marketing activities and consistently adheres to the principles of fairness, standardisation, and transparency, effectively safeguarding consumers’ legitimate rights and interests.

The Company strictly complies with relevant national laws and regulations, including the *Advertising Law of the People’s Republic of China* and the *Measures for the Administration of Internet Advertising*, and rigorously follows internal policies such as the *SF Intra-city Social Media Management System*. By establishing a robust brand marketing management system, the Company standardises and strictly controls all aspects including brand management, operational execution, and content review, resolutely preventing violations such as false advertising, consumer misrepresentation, fraudulent conduct, unfair competition, and ambiguous statements.

At the same time, the Company integrates green and environmental protection concepts into its business development, proactively embedding such principles throughout the entire marketing process. It vigorously promotes green delivery services and widely disseminates environmental knowledge and concepts. Through various activities, such as organizing eco-themed events and launching environmental advocacy initiatives, the Company actively encourages customers to choose green delivery services and jointly fulfil environmental responsibilities, contributing corporate strength to ecological protection.

## High-Quality Service and Experience

### Diversified Solutions

In response to the diverse characteristics of intra-city delivery scenarios, SF Intra-city continues to drive product innovation and expand its service matrix. By deeply exploring core pain points across various industry scenarios, the Company continuously refines its service solutions, extending from traditional delivery models to personal fulfillment services. Its service scope comprehensively covers emerging consumption scenarios such as fresh produce delivery, document delivery, and local life style services, fully meeting the diversified delivery needs of different users.

In terms of service process optimization, the Company leverages its self-developed CLS (City Logistics System) to comprehensively review and upgrade the end-to-end service process through digitalisation and intelligent transformation. In particular, the order processing stage achieves rapid response and accurate data entry to ensure the correctness of order information; the intelligent dispatch module allocates orders scientifically and reasonably based on multi-dimensional data such as real-time traffic conditions and rider locations; and route planning uses intelligent algorithms to determine optimal travel routes for riders, effectively reducing delivery time and improving overall fulfillment efficiency.

To ensure consistent service quality, SF Intra-city utilises big data and artificial intelligence technologies to establish a comprehensive service monitoring system, enabling real-time tracking and dynamic management of the entire service process. In the event of abnormalities, the system automatically triggers an alert mechanism, and the customer service team responds promptly to coordinate and resolve issues, continuously improving customer satisfaction and making high-quality service a defining feature of the Company.



### Empowering New Consumption Scenarios in Culture and Tourism with Innovative Services

Case

Leveraging our service and technological strengths, we have precisely entered emerging consumption scenarios such as cultural tourism, playing an important supporting role in their high-quality development.

According to travel platform reports, holiday tourism consumption in 2025 exhibited notable characteristics such as surging long-distance travel, increasing two-way cross-border travel, and the rapid rise of county-level destinations. Infrastructure such as on-demand delivery has become a key factor in regional tourism competitiveness. In response, we launched comprehensive “pick-up, delivery, and concierge purchasing” on-demand solutions for the cultural tourism sector, helping various regions unlock new development opportunities. In Hangzhou and Sanya, the “Easy Travel” luggage service allows tourists to travel without burden, while the increasingly popular Hanfu travel photography experience has been made more convenient through the “Hanfu return” service. Through citywide coverage, round-the-clock responsiveness, and quality assurance, we have driven a comprehensive upgrade of the tourist experience.



Figure: Solutions for New Consumption Scenarios in Culture and Tourism

### Customer Experience and Customer Complaint Management

SF Intra-city consistently places user experience at the core of its operations, continuously advancing service optimisation and upgrades. The Company has established an internal “end-to-end experience monitoring and management” system for the full process, covering merchants, riders, consumers, and other internal and external user groups across the entire lifecycle. This system enables full-chain monitoring and management from brand perception to service experience, covering key areas such as platform brand awareness, user satisfaction, potential user needs, customer complaints and handling.

Focusing on enhancing user experience and gaining in-depth insights into user needs, the Company adopts an integrated online and offline approach to conduct regular periodic monitoring and special research. Based on monitoring data and user feedback, in-depth issue identification is carried out for specific product categories, user groups, and service processes, enabling a comprehensive understanding of user pain points and core needs. Through a combination of qualitative and quantitative analysis, the Company accurately identifies root causes, formulates optimisation solutions, and continuously tracks implementation outcomes, thereby establishing a closed-loop customer experience management system. This system, characterised by the integration of internal and external data, the combination of qualitative and quantitative analysis, and the synergy of periodic monitoring and special research, continuously generates directions for product and service improvements as well as new market opportunities, providing strong support for the ongoing enhancement of customer experience.

During the Reporting Period, the Company collected issues through multiple channels, including customer and rider hotline feedback, and established a rapid response and resolution mechanism. This continuously improved the average turnaround time for complaint handling, significantly enhanced the overall service experience of consumers and riders, and further strengthened user trust in and recognition of the Company’s services.

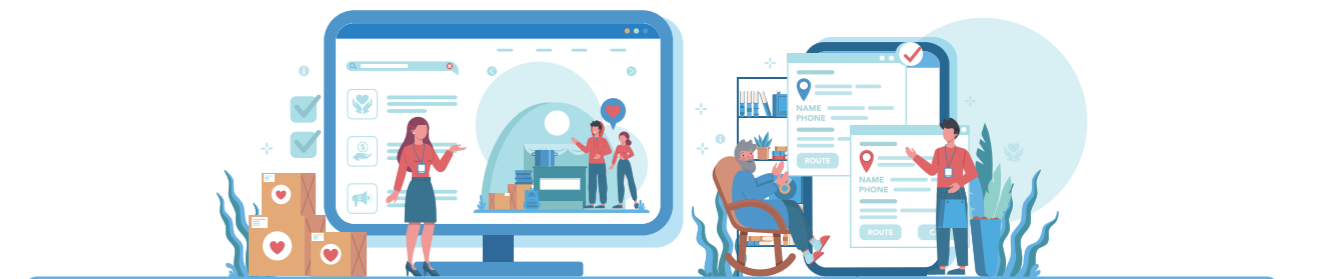


Meanwhile, in 2025, the Company actively advanced the deep integration of artificial intelligence technologies into its core business operations. On the customer and rider service front, the intelligent response system was deeply embedded into business scenarios, enabling smart responses tailored to each rider’s inquiries based on their individual attributes, thereby improving the efficiency of query resolution and problem-solving.

The complaint rate per million orders regarding products and services decreased by year-on-year  
**3 percentage points**

With an aim to standardize the entire process of customer complaint acceptance and claim settlement, the Company has further improved the *SF Intra-city On-demand Delivery Operational Guidelines for Handling Customer Complaints, Individual Customer Claim Settlement Clauses* and other relevant institutional documents, providing clear guidance for complaint handling. During the complaint handling process, customer service personnel accurately identify, categorise, and archive user feedback, with a focus on screening major exceptional problems with high risks in terms of safety, brand and non-compliance reporting. Corresponding escalation mechanisms are activated to ensure efficient and proper resolution of issues. To address user complaints and resolution needs, the Company has established a convenient multi-channel communication system, allowing users to quickly contact the platform for inquiries and complaints through channels, such as hotlines, App complaint section and online customer service. The Company provides 24/7 online customer service with round-the-clock responsiveness to fully meet customers’ needs at all times. At the same time, by promoting the application of an intelligent order management system, manual customer service processes are effectively streamlined, significantly improving order management efficiency and service responsiveness.

**100%**  
Consumer Complaint Closed-Loop Rate



## Responsible Procurement

As a critical link connecting internal and external resources, procurement plays a vital role. The scientific rigour of its decision-making and the standardisation of its execution directly influence the efficiency of resource allocation, the effectiveness of environmental protection, and the quality of coordinated development across the industry value chain. Upholding a professional and rigorous management philosophy, SF Intra-city has established a comprehensive, refined, and standardised responsible procurement system. Covering the entire process – from supplier selection and evaluation, standardization and oversight of procurement procedures, to the maintenance and deepening of cooperative relationships – the Company strictly adheres to the principles of sustainable development. While ensuring that delivery services remain efficient, high-quality, and secure, we are committed to maximizing economic, social, and environmental value, guiding the on-demand delivery industry towards more standardised and high-quality responsible procurement practices.

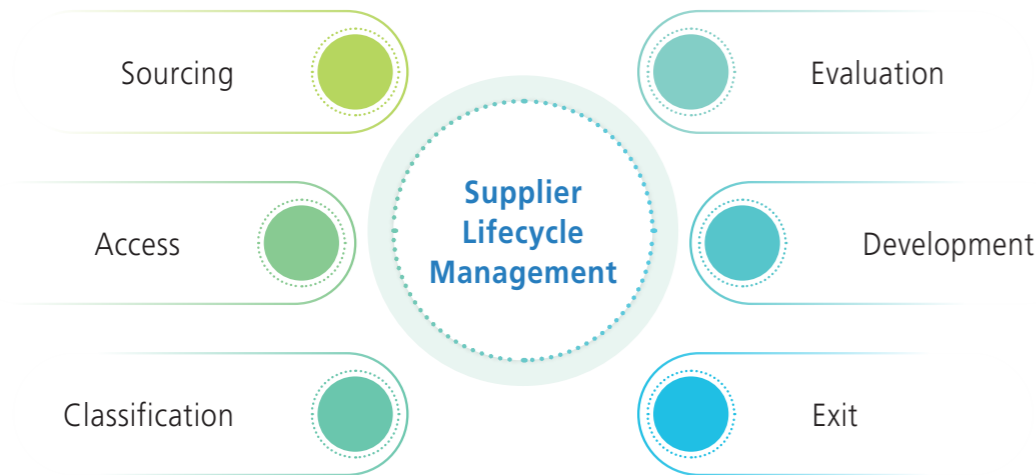


Figure: Supplier Lifecycle Management

## Systematic Management of Suppliers

SF Intra-city continues to improve its full-process supplier management system and has formulated a series of policies, including the *Administrative Measures for Suppliers Introduction*, *Administrative Measures for Suppliers Certification for Centralised Procurement*, *Operational Guidelines for On-site Audit of Suppliers*, *Procurement Management Policy*, and *Supplier Management Policy*. These policies clearly define supplier admission, management, and evaluation standards, and implement closed-loop management covering suppliers from registration, daily management to fulfillment evaluation, thereby minimising potential supply chain risks and providing a solid institutional foundation for building a standardised and sustainable supply chain system.

## Building a Transparent Procurement Platform

In 2023, the Company developed and launched the "Enterprise Purchase Mall" (企業購商城), creating an intelligent, efficient, and transparent integrated procurement management platform that effectively facilitates the accumulation of supplier resources and enhances procurement management efficiency. The platform comprehensively covers all business processes, including budget management, demand application, and procurement payment, forming a closed-loop procurement management system. It features core functions such as supplier self-registration, certification management, classification management, order management, contract management and performance management, etc. Through the online publication and standardised management of procurement information, the platform realises full-process digital operation of procurement activities, promotes efficient internal and external collaboration, ensures openness and transparency throughout the procurement process, and significantly improves procurement quality and efficiency, thereby providing strong support for the implementation of responsible procurement.



E-tendering platform utilization rate  
**100%**

## Supplier Access and Evaluation

Supplier admission serves as the primary gatekeeper in the responsible procurement system. In strict accordance with the *Administrative Measures for Suppliers Introduction*, the Company conducts comprehensive and in-depth due diligence on prospective suppliers. Based on specific procurement needs, the procurement team carries out systematic document reviews across key evaluation dimensions, including the validity of qualifications, business cooperation capabilities, technical R&D and execution capabilities, and financial and operational stability. Meanwhile, the responsible business unit organises technical evaluations. Only after all evaluation procedures are completed and approved by the Procurement Committee can a supplier be included in the qualified supplier list, thereby ensuring compliance and suitability at the source.

For special procurement scenarios such as ongoing procurement, the Company further strengthens control at the supplier introduction stage. The procurement team conducts evaluations in conjunction with on-site audits and inspections, and only suppliers that pass comprehensive assessments and complete certification procedures are eligible for cooperation. In addition to standard admission requirements, relevant environmental and quality certifications such as ISO/ROHS are treated as core thresholds for supplier admission and long-term cooperation. During on-site audits, such certification requirements are incorporated into standard questionnaires and evaluation reports, effectively strengthening risk control at the admission stage.

To ensure that the products and services provided by suppliers consistently meet the Company's established standards and cooperation expectations, the Company has established a regular supplier performance evaluation mechanism in accordance with the *Supplier Management Policy*. Comprehensive evaluations of cooperating suppliers are conducted annually, covering key dimensions such as product quality, service capability, co-operation and responsiveness, to fully assess supplier performance. At the same time, the Company engages professional third-party institutions to conduct in-depth verification and validation of suppliers, ensuring that all submitted information is authentic, lawful, and valid. Based on the performance evaluation results, the Procurement Department dynamically updates the *Qualified Supplier List*, achieving full lifecycle dynamic management of suppliers.

To continuously optimise the supplier ecosystem, the Company has established a sound dynamic management mechanism featuring merit-based selection and elimination. Suppliers with outstanding performance and significant cooperation outcomes are awarded the title of "Excellent Supplier", further strengthening long-term and stable strategic partnerships. For suppliers whose performance is not up to standard, cooperation qualifications are immediately suspended, and rectification is required. Suppliers that still fail to meet standards upon re-evaluation after rectification are subject to exit management. Through standardised and regular performance evaluation and dynamic management, the Company continuously enhances overall supplier performance and service levels, providing strong support for the steady improvement of product and service quality.



### Conduct Annual Excellent Supplier Evaluation and Selection to Recognize and Award Outstanding Suppliers

Case

In addition to the annual "Outstanding" Supplier Awards, we introduced two new awards: the Win-Win Cooperation Award and the Excellence in Service Award, during the year, thereby further enriching the evaluation dimensions for our suppliers. These accolades not only reflect our deep recognition and sincere appreciation for suppliers' exceptional performance in areas such as product quality, delivery efficiency, service standards, and collaborative innovation during past cooperation, but also aim to set industry benchmarks. Through these recognitions, we encourage all suppliers to continuously strive for excellence, enhance service quality and cooperation effectiveness, and work with us to achieve even greater business success.



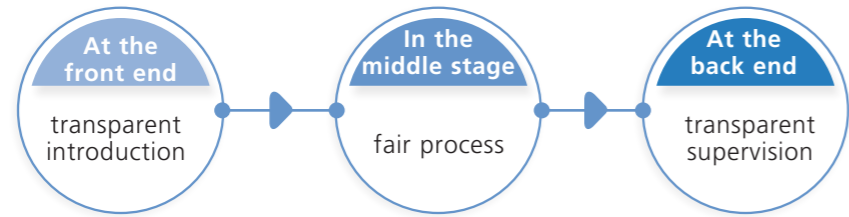
Figure: Supplier Commendation Letter



Figure: Outstanding Supplier Trophy

### Supplier Compliance Management

To build an integrity-driven, compliant, and well-ordered procurement environment, the Company consistently adheres to the core procurement principles of fairness, impartiality, integrity, and transparency. The requirements of “transparency, fairness, and openness” are embedded throughout the entire procurement process. Strict control standards are established across three key stages – front-end introduction, middle-stage implementation, and back-end supervision – ensuring that procurement activities are fully traceable and subject to oversight, thereby fundamentally safeguarding the compliance and fairness of procurement operations.



To reinforce supplier integrity and ethical conduct, the Company has established and continuously improved a supplier integrity management system. It explicitly requires all suppliers to sign the *SF Intra-city Integrity Agreement* concurrently with the execution of formal cooperation contracts. In addition, the Company provides suppliers with a *Sunshine Procurement Notice*, clearly communicating its business ethics requirements and procurement rules, and strictly prohibiting any form of soliciting, bribing or accepting bribes and other violations of integrity and self-discipline. At the same time, the Company clearly specifies supplier reporting channels and procedures in tender documents, ensuring that suppliers can conveniently and properly report and appeal against any non-compliant behaviours, such as those affecting fair transactions or violating procurement regulations.

The Company adheres to a “zero tolerance” principle for any supplier misconduct involving violations of business ethics, integrity agreements, or procurement rules. Once verified, all cooperation with the supplier will be immediately terminated, and the supplier will be removed from the list of qualified suppliers. For whistleblowing leads involving suppliers, as well as supplier fraudulent conduct identified through the Company’s proactive inspections, the Company shall strictly conduct case acceptance and assessment, as well as investigation and verification, in accordance with its whistleblowing management measures. For formally filed cases, standardised written investigation reports are issued, and the relevant supplier is subject to corresponding penalties jointly imposed by the Demand Department and Procurement Department in accordance with applicable laws and regulations. Where supplier conduct is suspected to constitute a criminal offence, the Company will promptly report to public security authorities and pursue both criminal and civil liabilities of the responsible parties, resolutely safeguarding the integrity of the procurement environment.



### Supplier Training and Empowerment

To continuously empower suppliers and enhance their system utilisation capabilities, the Company conducts targeted training programs for suppliers across different key categories, taking into account feasibility and professional requirements. For outsourced customer service suppliers, the Company’s dedicated teams conduct on-site specialised training, jointly establish assessment indicators, and enhance overall capabilities. For joint business suppliers, the Company focuses on key aspects such as procurement and quality requirements, carrying out communication, exchanges, and in-depth guidance. For outsourced capacity suppliers, the Company gains an in-depth understanding of local government policies, establishes internal systems for integrated data management, and provides multi-dimensional empowerment and data support to coordinate capacity advantages and support long-term improvements.

### Supplier Environment and Social Responsibility Management

Building on supplier compliance management, the Company actively guides its suppliers to fully integrate environmental, social, and governance considerations into their own risk management systems, ensuring that their business practices remain highly aligned with the Company’s responsibility policies and codes of conduct, and further strengthening full-process supply chain management.

The Company embeds environmental and social responsibility commitments throughout the entire supply chain. During on-site review of our manufacturing suppliers, we include environmental requirements such as ISO 9000 certification and *Restriction of Hazardous Substances* (ROHS) into the evaluation scope to comprehensively assess suppliers’ environmental and social risks. For suppliers with whom we have established a cooperative relationship, environmental protection and social responsibility clauses are explicitly included in the *Cooperation Agreement*, requiring suppliers to fulfil corresponding responsibilities and effectively implement the concept of green procurement.

If a cooperating supplier ceases operation due to environmental and social risks and issues, the Company will promptly require rectification within a specified timeframe while simultaneously activating backup supplier resources. This ensures stable fulfillment of procurement needs and timely delivery of products and services, effectively reducing the risk of supply chain disruption and strengthening the foundation for the full implementation of green procurement principles.

### Promoting Green Procurement Concepts

On the basis of supply chain environmental and social responsibility management, the Company upholds a green development philosophy, proactively fulfills its environmental responsibilities, and follows national green development policies. Through technological optimisation, collaborative partnerships, and other initiatives, it takes the lead to drive partners to jointly accelerate the sustainable development of the on-demand delivery industry and improve environmental management across the entire responsible procurement value chain.

To implement green procurement practices, the Company has fully adopted an electronic tendering system, which ensures transparency and efficiency throughout the tendering process while reducing the use of paper-based documents and related resource consumption, achieving a fully paperless tendering process. At the same time, the Company continuously optimises procurement materials such as delivery boxes and bags, prioritising environmentally friendly materials and rational size design to improve utilisation efficiency and reduce resource waste. In addition, through platform and App notifications, as well as rider appreciation initiatives, the Company encourages users and partner merchants to adopt green packaging, promoting the implementation of green principles across the value chain.



## ESG Key Performance Overview

KPIs	Unit	2025	2024
<b>A: Environmental<sup>1</sup></b>			
<b>A1: Emissions</b>			
<b>A1.1</b>		The Company's own operation does not involve gas fuel consumption and use of motor vehicles, so there is no available emission data on air pollutants SO <sub>2</sub> , NO <sub>x</sub> , and PM.	The Company's own operation does not involve gas fuel consumption and use of motor vehicles, so there is no available emission data on air pollutants SO <sub>2</sub> , NO <sub>x</sub> , and PM.
<b>A1.3</b>			
Total hazardous waste produced	tonnes	The Company's own operation does not involve the generation of a large amount of hazardous waste, and the generation of hazardous waste in the office process has not been counted this year.	The Company's own operation does not involve the generation of a large amount of hazardous waste, and the generation of hazardous waste in the office process has not been counted this year.
Hazardous waste intensity	tonnes/employee		
<b>A1.4</b>			
Total non-hazardous waste produced <sup>2</sup>	tonnes	1.29	1.33
Non-hazardous waste intensity	tonnes/employee	0.0006	0.0006
<b>A2: Use of Resources</b>			
<b>A2.1</b>			
Purchased electricity	kWh	572,462.22	614,056.32
Comprehensive energy consumption (excluding delivery session)	MWh	572.46	614.06
Comprehensive energy consumption (excluding delivery session) intensity	MWh/RMB million revenue	0.02	0.04
<b>Resources used in delivery session</b>			
Electricity consumption of delivery <sup>3</sup>	kWh	184,953,600.00	154,440,000.00
Comprehensive energy consumption (including delivery session)	MWh	185,526.06	155,054.06
Comprehensive energy consumption (including delivery session) intensity	MWh/RMB million revenue	8.10	9.85

<sup>1</sup> The environmental data covers the offices of SF Intra-city and its subsidiaries.

<sup>2</sup> The total amount of non-hazardous waste only includes waste paper generated from office paper, and the scrap electronic equipment is not counted by weight.

<sup>3</sup> Resource used in delivery session refers to the electricity consumption by the electric vehicles of riders in the Company. Such consumption is not included in our business operation. Yet, relevant data will be adopted in the Company's Scope 3 calculation.

KPIs	Unit	2025	2024
<b>A2.2</b>			
Total water consumption	m <sup>3</sup>	6,780.00	7,229.06
Water consumption intensity	m <sup>3</sup> /RMB million revenue	0.30	0.46
<b>A2.5</b>			
Total packaging material <sup>4</sup>	tonnes	633.96	333.54
Packaging intensity	tonnes/RMB million revenue	0.03	0.02
<b>Climate-Related Disclosures</b>			
<b>Greenhouse Gas Emissions</b>			
Direct GHG emissions (Scope 1) <sup>5</sup>	tCO <sub>2</sub> e	0	0
Indirect GHG emissions (Scope 2) <sup>6</sup>	tCO <sub>2</sub> e	303.75	329.50
Other indirect GHG emissions (Scope 3)	tCO <sub>2</sub> e	121,728.40	89,939.09
Category 1: Goods and services purchased <sup>7</sup>	tCO <sub>2</sub> e	23,099.11	6,643.04
Category 5: Wastes generated during operation <sup>8</sup>	tCO <sub>2</sub> e	6.20	6.36
Category 6: Business Travel <sup>9</sup>	tCO <sub>2</sub> e	486.72	417.18
Category 9: Downstream transportation and distribution <sup>10</sup>	tCO <sub>2</sub> e	98,136.38	82,872.50
Total GHG Emissions	tCO <sub>2</sub> e	122,032.15	90,268.59
GHG emissions intensity	tCO <sub>2</sub> e/RMB million revenue	5.33	5.73

<sup>4</sup> Due to adjustments in the statistical method for packaging materials adopted by the Company in 2025, the 2024 data have been restated to ensure comparability.

<sup>5</sup> The Company's own operation does not involve the GHG emissions from direct energy consumption.

<sup>6</sup> The source of grid electricity GHG emission factor is *Notice on the Release of Electricity Carbon Dioxide Emission Factor for 2023* by the Ministry of Ecology and Environment.

<sup>7</sup> Refers to carbon emissions from supplier activities. The suppliers selected for inclusion in the calculation accounted for about 60% of the total procurement value.

<sup>8</sup> Refers to carbon emissions from the landfill disposal of waste paper.

<sup>9</sup> Business travel data includes air travel data. Greenhouse gas emission factors are from the International Civil Aviation Organization (ICAO).

<sup>10</sup> Refers to carbon emissions from the delivery chain.

KPIs	Unit	2025	2024
<b>B: Social</b>			
<b>B1: Employment</b>			
<b>B1.1<sup>11</sup></b>			
Total number of employees	Person	2,067	2,048
<b>Total workforce by gender</b>			
Male	Person	1,458	1,471
Female	Person	609	577
<b>Total workforce by employment type</b>			
Management	Person	39	38
Non-management	Person	2,028	2,010
<b>Total workforce by age group</b>			
29 and below	Person	600	679
30-49	Person	1,445	1,355
50 and above	Person	22	14
<b>Total workforce by geographical region</b>			
China Mainland	Person	2,066	2,046
Hong Kong, Macau, Taiwan, and overseas	Person	1	2
<b>B1.2<sup>12</sup></b>			
Overall turnover rate	%	15.67%	19.29%
Voluntary resignation rate of employees	%	12.24%	15.50%
<b>Employee turnover rate by gender</b>			
Male	%	17.08%	19.24%
Female	%	12.32%	19.41%
<b>Employee turnover rate by age group</b>			
29 and below	%	21.33%	23.56%
30-49	%	13.49%	17.12%
50 and above	%	4.55%	21.43%

<sup>11</sup> Total number of employees includes the number of full-time employees that signed formal labor contracts with SF Intra-city.

<sup>12</sup> The formula for calculating the employee turnover ratio is: the number of each category employees left in the current year/the number of each category employees at the end of the current year \* 100%.

KPIs	Unit	2025	2024
<b>Employee turnover rate by geographical region</b>			
China Mainland	%	15.63%	19.21%
Hong Kong, Macau, Taiwan, and overseas <sup>13</sup>	%	100.00%	100.00%
<b>B2: Health and safety</b>			
<b>B2.1</b>			
Number of work-related fatalities of employees	Person	0	0
Rate of work-related fatalities of employees	%	0%	0%
<b>B2.2</b>			
Lost days due to work injury of employees	Days	0	0
<b>B3: Development and training</b>			
<b>B3.1</b>			
The percentage of employees trained	%	100.00%	100.00%
<b>The percentage of employees trained by gender</b>			
Male	%	100.00%	100.00%
Female	%	100.00%	100.00%
<b>The percentage of employees trained by employee category</b>			
Management	%	100.00%	100.00%
Non-management	%	100.00%	100.00%
<b>B3.2</b>			
The average training hours completed per employee	Hours	43.81	42.95
<b>The average training hours completed per employee by gender</b>			
Male	Hours	43.98	43.02
Female	Hours	43.41	42.75
<b>The average training hours completed per employee by employee category</b>			
Management	Hours	28.85	25.42
Non-management	Hours	44.10	43.28

<sup>13</sup> As at the end of 2025, the number of employees in Hong Kong, Macau, Taiwan and overseas regions was one, and one employee left during the year.

KPIs	Unit	2025	2024
<b>B5: Supply chain management</b>			
<b>B5.1</b>			
Number of suppliers in China Mainland	Units	690	479
Number of suppliers in Hong Kong, Macau, Taiwan, and overseas	Units	21	18
<b>B6: Product responsibility</b>			
<b>B6.1</b>			
Percentage of total products sold or shipped subject to recalls for safety and health reasons	%	The Company only provides distribution services, and does not assume corresponding responsibility for the goods delivered (except for claims caused by our Company's responsibility, such as loss or damage during the delivery process), and does not involve product recalling.	The Company only provides distribution services, and does not assume corresponding responsibility for the goods delivered (except for claims caused by our Company's responsibility, such as loss or damage during the delivery process), and does not involve product recalling.
<b>B6.2</b>			
Percentage of products – and service-related complaints received	Times/million orders	192	199
<b>B7: Anti-corruption</b>			
<b>B7.1</b>			
Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period	Cases	0	0
<b>B7.3</b>			
The number of employees participating in anti-corruption training	Attendances	7,825	7,032
Number of board members and senior management participating in anti-corruption training	Attendances	240	234
<b>B8: Community Investment</b>			
<b>B8.2</b>			
The number of people participating in voluntary activities	Attendances	893	116
Time invested in voluntary activities	Hours	5,853	407

## ESG Code Index

## Part C: "Comply or Explain" Provisions

Aspects	Index Number	Index Content	Disclosure Paragraph
<b>A. Environmental</b>			
A1: Emissions	General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Low-Carbon Operation of the Value Chain
	A1.1	The types of emissions and respective emissions data.	ESG Key Performance Overview
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	ESG Key Performance Overview
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	ESG Key Performance Overview
	A1.5	Description of emissions target(s) set and steps taken to achieve them.	Metrics and Targets
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Low-Carbon Operation of the Value Chain
A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Low-Carbon Operation of the Value Chain
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh '000s) and intensity (e.g. per unit of production volume, per facility).	ESG Key Performance Overview
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	ESG Key Performance Overview
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Metrics and Targets
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Metrics and Targets
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	ESG Key Performance Overview	
A3: The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Low-Carbon Operation of the Value Chain
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Low-Carbon Operation of the Value Chain

Aspects	Index Number	Index Content	Disclosure Paragraph
<b>B. Social</b>			
B1: Employment	General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Talent Development Talent Attraction and Retention Compensation, Benefits, and Care
	B1.1	Total workforce by gender, employment type (for example, full – or part-time), age group and geographical region.	ESG Key Performance Overview
	B1.2	Employee turnover rate by gender, age group and geographical region.	ESG Key Performance Overview
B2: Health and Safety	General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational Health and Safety
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	ESG Key Performance Overview
	B2.2	Lost days due to work injury.	ESG Key Performance Overview
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational Health and Safety
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Training, Education and Development
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	ESG Key Performance Overview
	B3.2	The average training hours completed per employee by gender and employee category.	ESG Key Performance Overview
B4: Labor Standards	General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Employee Rights Protection
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employee Rights Protection
	B4.2	Description of steps taken to eliminate such practices when discovered.	Employee Rights Protection
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	Responsible Procurement
	B5.1	Number of suppliers by geographical region.	ESG Key Performance Overview
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Responsible Procurement
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Responsible Procurement
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Responsible Procurement

Aspects	Index Number	Index Content	Disclosure Paragraph
B6: Product Responsibility	General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Responsible Marketing
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	ESG Key Performance Overview
	B6.2	Number of products and services related complaints received and how they are dealt with.	High-Quality Service and Experience
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Protection of Intellectual Property Rights
	B6.4	Description of quality assurance process and recall procedures.	The Company's business doesn't involve the production and manufacturing of the products
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Safeguarding Information Security
B7: Anti-corruption	General Disclosure	Information on: a. the policies; and b. compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Upholding Business Ethics
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	ESG Key Performance Overview
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Upholding Business Ethics
	B7.3	Description of anti-corruption training provided to directors and staff.	Upholding Business Ethics
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Collaboration for Mutual Success
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Collaboration for Mutual Success
	B8.2	Resources contributed (e.g. money or time) to the focus area.	ESG Key Performance Overview

Part D: Climate-related Disclosures

Section	Content	Location in the ESG Report
<b>Governance</b>		
19	An issuer shall disclose information about:	Tackling Climate Change
19(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	Tackling Climate Change
	(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Tackling Climate Change
	(ii) how and how often the body(s) or individual(s) is informed about climate related risks and opportunities;	Tackling Climate Change
	(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	Tackling Climate Change
	(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	Tackling Climate Change
19(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	Tackling Climate Change
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Tackling Climate Change
	(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Tackling Climate Change
<b>Strategy</b>		
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	Tackling Climate Change
20(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Tackling Climate Change
20(b)	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	Tackling Climate Change
20(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Tackling Climate Change

Section	Content	Location in the ESG Report
20(d)	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Tackling Climate Change
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	Tackling Climate Change
21(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Tackling Climate Change
21(b)	a description of where in the issuer's business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Tackling Climate Change
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	Tackling Climate Change
22(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	Tackling Climate Change
	(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	Tackling Climate Change
	(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	Tackling Climate Change
	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	Tackling Climate Change
	(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	Tackling Climate Change
22(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Tackling Climate Change
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Tackling Climate Change
24	An issuer shall disclose qualitative and quantitative information about:	During the reporting period, the Company continuously identified and assessed climate-related risks and opportunities. As the financial impacts are currently difficult to quantify independently, and relevant measurement methodologies remain under exploration and refinement, the Company has opted not to disclose such information for the time being. This decision aims to ensure the accuracy and effectiveness of information disclosure and to avoid potentially misleading stakeholders. Going forward, the Company will accelerate the development of a system for identifying and measuring climate-related financial impacts, continuously enhancing the quality and transparency of its climate-related information disclosure.
24(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	
24(b)	the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	
25	The issuer shall provide qualitative and quantitative disclosures about:	
25(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	
	(i) its investment and disposal plans; and	
	(ii) its planned sources of funding to implement its strategy; and	
25(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	

Section	Content	Location in the ESG Report
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	Tackling Climate Change
26(a)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	Tackling Climate Change
	(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	Tackling Climate Change
	(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	Tackling Climate Change
	(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Tackling Climate Change
26(b)	how and when the climate-related scenario analysis was carried out, including:	Tackling Climate Change
	(i) information about the inputs used, including: <ol style="list-style-type: none"> <li>(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;</li> <li>(2) whether the analysis included a diverse range of climate-related scenarios;</li> <li>(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;</li> <li>(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;</li> <li>(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</li> <li>(6) time horizons the issuer used in the analysis; and</li> <li>(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);</li> </ol>	Tackling Climate Change
	(ii) the key assumptions the issuer made in the analysis; and	Tackling Climate Change
	(iii) the reporting period in which the climate-related scenario analysis was carried out.	Tackling Climate Change

Section	Content	Location in the ESG Report
<b>Risk Management</b>		
27	An issuer shall disclose information about:	Strengthening Risk Management
27(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	Strengthening Risk Management
	(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	Strengthening Risk Management
	(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	Strengthening Risk Management
	(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	Strengthening Risk Management
	(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	Strengthening Risk Management
	(v) how the issuer monitors climate-related risks; and	Strengthening Risk Management
	(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Strengthening Risk Management
27(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	Strengthening Risk Management
27(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Strengthening Risk Management
<b>Metrics and Targets</b>		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO <sub>2</sub> equivalent, classified as:	ESG Key Performance Overview
28(a)	Scope 1 greenhouse gas emissions;	ESG Key Performance Overview
28(b)	Scope 2 greenhouse gas emissions; and	ESG Key Performance Overview
28(c)	Scope 3 greenhouse gas emissions.	ESG Key Performance Overview
29	An issuer shall:	ESG Key Performance Overview
29(a)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	ESG Key Performance Overview

Section	Content	Location in the ESG Report
29(b)	disclose the approach it uses to measure its greenhouse gas emissions including:	ESG Key Performance Overview
	(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	ESG Key Performance Overview
	(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	ESG Key Performance Overview
	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	ESG Key Performance Overview
29(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	ESG Key Performance Overview
29(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	ESG Key Performance Overview
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	During the reporting period, the Company continuously identified and assessed climate-related risks and opportunities. As the financial data regarding assets and business activities affected by climate factors cannot be reasonably compiled without incurring additional costs based on existing data foundations and methodologies, the Company has opted not to disclose such information for the time being. This decision aims to ensure the accuracy and reliability of information disclosure and to avoid potentially misleading stakeholders. Going forward, the Company will gradually improve its accounting system for climate-related financial impacts, continuously enhancing the completeness and transparency of its information disclosure.
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	

Section	Content	Location in the ESG Report
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	During the reporting period, the Company continuously monitored the impacts of climate-related risks and opportunities on capital expenditure, financing and investment activities. As the relevant data cannot be independently identified and measured from existing financial information at present, and applicable accounting methodologies for such impacts remain under exploration, the Company has opted not to disclose such information for the time being. This decision aims to ensure the accuracy and effectiveness of information disclosure and to avoid potentially misleading stakeholders. Going forward, the Company will continuously improve its system for identifying and measuring climate-related financial impacts, orderly enhancing the quality and completeness of the relevant information disclosure.
34	An issuer shall disclose:	During the reporting period, the Company continuously monitored the developments of domestic and international carbon emission trading mechanisms, and actively explored the application pathways of internal carbon pricing in strategic decision-making. As the Company's business has not yet been included in a mandatory carbon emission trading system, and the internal carbon pricing mechanism remains at a preliminary research stage, it has not been formally applied to strategic and investment decisions. Going forward, the Company will advance the methodology development and pilot application of internal carbon pricing in step with policy progress and its own low-carbon transition needs, continuously refining climate risk management.
34(a)	an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis); and	
34(b)	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	

Section	Content	Location in the ESG Report
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	During the reporting period, the Company continuously identified and assessed climate-related risks and opportunities. As the quantitative indicators for risks and opportunities associated with the Company's business have not yet been systematically defined, they have not been formally integrated into the remuneration policy. Going forward, the Company will continuously improve its system for identifying and measuring quantitative indicators for climate-related risks and opportunities, orderly enhancing the quality and completeness of the relevant information disclosure, and will incorporate them as a consideration factor in the remuneration policy.
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry based metrics associated with disclosure topics described in the IFRS S2 Industry based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Tackling Climate Change
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	Tackling Climate Change
37(a)	the metric used to set the target;	Tackling Climate Change
37(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Tackling Climate Change
37(c)	the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	Tackling Climate Change
37(d)	the period over which the target applies;	Tackling Climate Change
37(e)	the base period from which progress is measured;	Tackling Climate Change
37(f)	milestones or interim targets (if any);	Tackling Climate Change
37(g)	if the target is quantitative, whether the target is an absolute target or an intensity target; and	Tackling Climate Change
37(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Tackling Climate Change
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Tackling Climate Change
38(a)	whether the target and the methodology for setting the target has been validated by a third party;	Tackling Climate Change

Section	Content	Location in the ESG Report
38(b)	the issuer's processes for reviewing the target;	Tackling Climate Change
38(c)	the metrics used to monitor progress towards reaching the target; and	Tackling Climate Change
38(d)	any revisions to the target and an explanation for those revisions.	Tackling Climate Change
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Tackling Climate Change
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	Tackling Climate Change
40(a)	which greenhouse gases are covered by the target;	Tackling Climate Change
40(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Tackling Climate Change
40(c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	Tackling Climate Change
40(d)	whether the target was derived using a sectoral decarbonisation approach; and	During the reporting period, the Company's climate-related targets were not derived using industry decarbonisation methodologies.
40(e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	During the reporting period, the Company did not use carbon credits to offset greenhouse gas emissions.
	(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
	(ii) which third-party scheme(s) will verify or certify the carbon credits;	
	(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
	(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Tackling Climate Change

CTI 华测认证

## Independent Assurance Statement

CTI Certification Co., Ltd. ("CTI") is entrusted to assure the sustainable development related disclosed by Hangzhou SF Intra-city Industrial Co., Ltd. ("Reporting Organization") in 2025 Environmental, Social and Governance Report. The purpose of this process is to provide confidence for stakeholders to make decisions based on the information provided by the Reporting Organization, and to disclose the assurance results to users of the report in the form of an independent assurance statement.

### Intended users of the assurance statement

- Shareholders and Investors
- Employees
- Customers
- Riders
- Suppliers and Business Partners
- Government and Regulatory Authorities
- Industry Associations, Media and the Public

### Assurance standard

AA1000 Assurance Standard v3

### Assurance scope

- Verify the content, context and application of the report, as well as the quality of sustainability related information presented during the reporting period;
- Assess the report's degree of adherence to AA1000 Accountability Principles (2018) of inclusivity, materiality, responsiveness and impact;
- Review the sustainability practices and performance information described in the report;
- Assess the reporting mechanisms for sustainability related information and their alignment with applicable reporting standards;
- Assess the appropriateness and suitability of data collection, quantification and management processes incorporated into the report.

### Type of engagement

Type 2 engagement

### Level of assurance

Moderate Level

### Preparation standards and normative references

The SF Intra-city 2025 Environmental, Social and Governance Report has been prepared in accordance with the Appendix C2 Environmental, Social and Governance Reporting Code to the Main Board Listing Rules on the Hong Kong Stock Exchange, the Global Reporting Initiative (GRI) Standards, the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, the Sustainability Accounting Standards Board (SASB) Standards, the United Nations Sustainable Development Goals (SDGs), as well as the key indicators used by capital market rating agencies to assess corporate ESG performance.

### Source of information disclosure

Disclosure title: SF Intra-city 2025 Environmental, Social and Governance Report

Source: Hangzhou SF Intra-city Industrial Co., Ltd.

### Description of methodology

CTI formulated an engagement plan based on the assurance process and conducted the engagement according to the plan. CTI conducted inspections with a professional skepticism attitude and the assurance activities included the following procedures:

- Process for understanding, testing and evaluating the extent to which the Reporting Organization adheres to AA1000 Accountability Principles, and thereby assessing the degree of adherence;
- Conduct management interviews on the effectiveness of impact-generating processes, involving the Reporting Organization's top management, departmental managers and sustainability officers;
- Review and inspect the Reporting Organization's management practices, business processes and evidence collection procedures through sampling;
- Collect and evaluate evidentiary materials and management declarations that substantiate the Reporting Organization's adherence to AA1000 Accountability Principles.

### Conclusions

According to the AA1000 Assurance Standard v3, CTI conducted a Type 2 moderate level assurance on the sustainable related information disclosed in the Report prepared by the Reporting Organization. According to the requirements of the AA1000 Accountability Principles (2018), the conclusions are as follows:

#### The degree of adherence to AA1000 Accountability Principles (2018) of the Reporting Organization and the Report

After assessment, CTI confirms that the Reporting Organization incorporates key stakeholders' concerns into its significant considerations for sustainable development, applies the dual materiality assessment principle to determine the significance, likelihood, and current and anticipated future impacts of identified issues, defines and reflects responses to material matters in the report, has clear procedures for regular monitoring and measurement of sustainability impacts, with dedicated professionals effectively driving the sustainability agenda. Therefore, it meets the requirements of the AA1000 Assurance Principles (2018) for Inclusivity, Materiality, Responsiveness, and Impact.

#### The quality of sustainability related information disclosed in the Report

CTI did not identify any material misstatements in the sustainability related information described in the Report. With respect to data verification, we confirm that the relevant data are supported by traceable sources.

#### Information on sustainable practices

<b>Environment</b>	<ul style="list-style-type: none"> <li>• Direct GHG emissions (Scope 1)</li> <li>• Indirect GHG emissions (Scope 2)</li> <li>• Other indirect GHG emissions (Scope 3)</li> <li>• Total GHG emissions</li> <li>• GHG emissions intensity</li> <li>• Comprehensive energy consumption (including delivery session)</li> <li>• Purchased electricity</li> </ul>	<ul style="list-style-type: none"> <li>• Total water consumption</li> <li>• Water consumption intensity</li> <li>• Total hazardous waste produced</li> <li>• Total non-hazardous waste produced</li> <li>• Total packaging materials</li> <li>• Packaging intensity</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>• Total number of employees</li> <li>• Number of employees by gender, age group and geographical region</li> <li>• Overall employee turnover rate</li> <li>• Voluntary resignation rate of employees</li> <li>• Number of work-related fatalities of employees</li> <li>• Lost days due to work injury of employees</li> </ul>	<ul style="list-style-type: none"> <li>• Percentage of employees trained</li> <li>• Percentage of employees trained by gender</li> <li>• Number of suppliers by geographical region</li> <li>• Complaint rate regarding products and services</li> <li>• Number of people participating and time invested in volunteer activities</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>• Participation rate of directors, senior management and employees in both risk compliance and integrity training</li> <li>• Number of attendances of directors, senior management and employees participating in anti-corruption training</li> <li>• Signing rate of the <i>Letter of Anti-Corruption Commitment</i> by employees</li> </ul>	<ul style="list-style-type: none"> <li>• Signing rate of the <i>Information Security Commitment Letter</i> by employees</li> <li>• Coverage rate of information security online training and education sessions for employees</li> </ul>

#### Independent Assurance Opinion

Based on the above-mentioned methodology and the assurance performed, the above-stated assurance information and data contained in the SF Intra-city 2025 Environmental, Social and Governance Report are confirmed to be accurate and reliable. The verification body believes that this statement document can be used by the stakeholders of the Reporting Organization.

#### Limitations and approach used to mitigate limitations

The limitations and mitigation methods of CTI in the assurance process:

- CTI confirms solely through interviews and factual evidence verification that all sustainability performance indicators have clearly defined data sources;
- CTI only confirms clear data sources for sustainability performance indicators by means of interviews and verification of factual evidence;
- CTI cannot provide assurance opinions on viewpoints described in the Report, including opinions, beliefs, inferences, aspirations, expectations or future intentions;
- CTI will focus further on the improvement and advancement of the Reporting Organization's sustainability information disclosure and management practices in future assurance work, in alignment with the principle of continuous improvement.

#### Competence and independence of CTI

Founded in 2004, CTI Certification Co., Ltd. is a professional certification body approved by the Certification and Accreditation Administration of China (CNCA) and accredited by the China National Accreditation Service for Conformity Assessment (CNAS), enjoying an independent third-party impartial status. We have extensive experience in conducting third-party audits for management system certifications in quality, environmental, energy, occupational health and safety as well as environmental data such as greenhouse gases. Except for the assurance of sustainability information, no member of the assurance team has any business relationship with Hangzhou SF Intra-city Industrial Co., Ltd., its directors, executives or department managers. After the internal impartiality assessment conducted by CTI, we believe that there is no conflict of interest in this assurance engagement.

Signed by

CTI Certification Co., Ltd.

April 24, 2026



杭州順豐同城實業股份有限公司  
HANGZHOU SF INTRA-CITY INDUSTRIAL CO., LTD.

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