

2024 Sustainability Report



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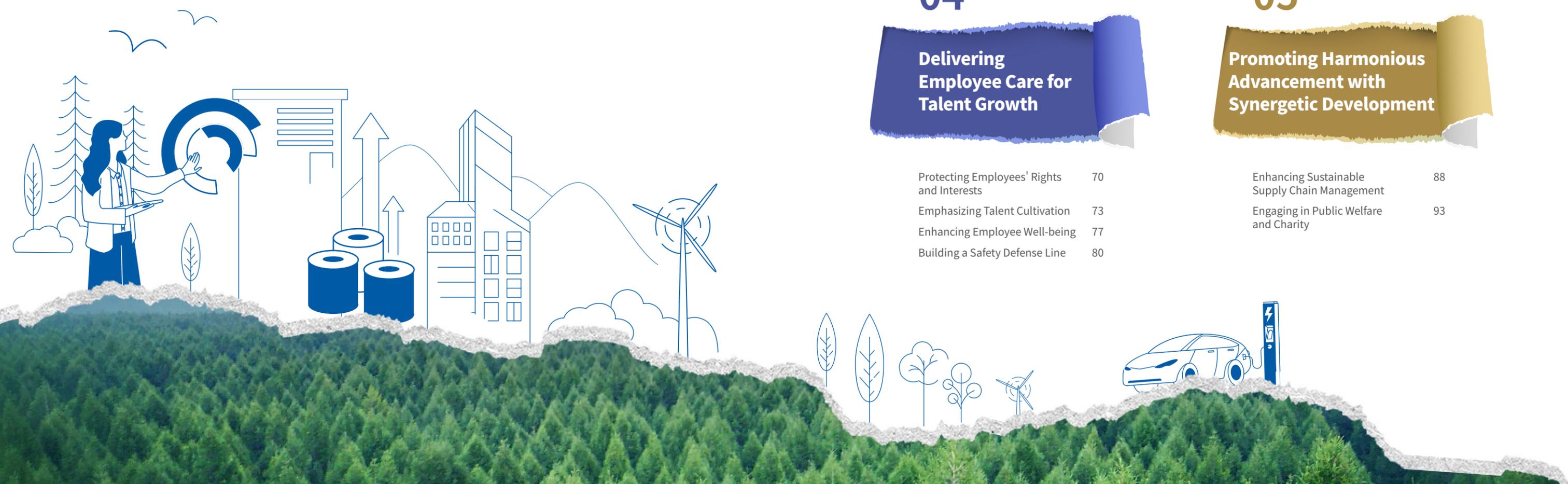
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About the Report

Introduction

This Report is the eighth sustainability report issued by Asia Symbol Group. Asia Symbol attaches great importance to communication with stakeholders, and, through this Report, hopes to expound its sustainability policy, strategy, action and performance, and systematically respond to the important sustainability issues of concern to all parties.

Report Period

The reporting period is from January 1, 2024 to December 31, 2024. Some contents are subject to appropriate tracing to historic data.

Definitions

For the convenience of presentation, in this Report, "Asia Symbol", "the Group" or "we" refer to "Asia Symbol Group", "Asia Symbol (Shandong)" refers to "Asia Symbol (Shandong) Pulp and Paper Co., Ltd.", "Asia Symbol (Guangdong)" refers to "Asia Symbol (Guangdong) Paper Co., Ltd.", "Asia Symbol (Jiangsu)" refers to "Asia Symbol (Jiangsu) Pulp and Paper Co., Ltd.", and "Jiujiang Factory" refers to "Jiangxi Jiujiang Tissue Paper Factory", and "each company" refer to the four companies listed above.

Report Boundary

The main body of the Report includes Asia Symbol (Shandong) Pulp and Paper Co., Ltd., Asia Symbol (Guangdong) Paper Co., Ltd., Asia Symbol (Jiangsu) Pulp and Paper Co., Ltd., and Jiangxi Jiujiang Tissue Paper Factory.

Reporting Standards

This Report is prepared in accordance with the *Global Reporting Initiative (GRI) Sustainability Reporting Standard (2021)*—and refers to the *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*, the *IFRS S2 General Requirements for Disclosure of Sustainability-Climate-related Disclosures*, the SASB Standards for Pulp & Paper Products, and the United Nations Sustainable Development Goals (SDGs), while highlighting the Group's features and the industry's characteristics.

Data Sources

The data adopted in this Report are all derived from the official documents, statistical reports and audit reports from Asia Symbol. The Group promises that this Report contains no false records, misleading statements, or material omissions.

Access to the Report

This Report has been reviewed and approved by the Asia Symbol Management Committee. This Report is available in Chinese and English and released with both hard copy and electronic versions. In case of any inconsistency between the Chinese and English versions, the Chinese version shall prevail. You can view the Report on our website www.asiasymbol.com. If you have any questions or needs for communication, please contact:

Email: feedback@asiasymbol.com

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Disclaimer

Asia Symbol warrants that the contents of this Report do not contain any false information, misleading statements or material omissions. Some contents of this Report are forward-looking and are subject to uncertainties that could cause actual results to differ materially. Asia Symbol undertakes no obligation to update any forward-looking statements contained in this report.

Third Party Assurance

This Report has been verified by TÜV SÜD Certification and Testing (China) Co., Ltd., with its details shown in the attached *Third Party Assurance Statement*.

President's Message

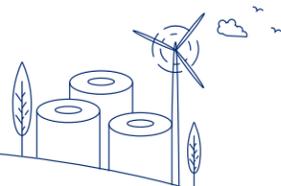


The year 2024 was marked by a highly volatile market environment and profound shifts in the global economic landscape. It was also a pivotal year for Asia Symbol as we forged ahead and deepened our commitment to sustainable development. Upholding its core strategy of sustainability, Asia Symbol actively embraced its social and environmental responsibilities, collaborated with partners for shared success, and created greater value for society.

We continuously deepen our sustainable development management mechanisms and integrate the concept of sustainability into the entire process of corporate decision-making, operations, and oversight. The Group has set up the Asia Symbol Management Committee as the highest body responsible for sustainable development, and the Sustainability Committee has been established to coordinate and advance various initiatives. Based on our actual business operations, we have formulated science-based sustainable development goals for 2030, with the utmost dedication to monitoring progress and seeking improvement.

Allen Zhang

President for Fiber Business of Royal Golden Eagle (RGE) China



We consistently strengthen compliance management to support robust corporate operations. Compliance is the cornerstone and bottom line of corporate development. By optimizing the governance structure, enhancing risk management and response, and adhering to the principle of integrity, we continuously improve management efficiency. We place great emphasis on protecting the legitimate rights and interests of stakeholders, including shareholders, partners, employees, and consumers, and are committed to fostering a transparent, fair, and sustainable business environment.

We remain committed to green and low-carbon development concepts. In response to China's "carbon peaking and carbon neutrality" strategy, we comprehensively manage climate change-related risks and opportunities while exploring diverse pathways to address climate change. Substantial measures such as increasing environmental investments, optimizing production processes, and enhancing pollution control, were taken to improve the efficiency of resource and energy use, promote the transformation of energy structure, and advance the utilization of circular resource, thereby reducing carbon emissions and environmental impact. Furthermore, we actively engage in green finance practices, including carbon markets and sustainability-linked loans, and have been honored with the 5th "IFF Global Green Finance Award of the Year". These efforts have enhanced the Group's development resilience and low-carbon competitiveness.

We adhere to quality management and continuously drive technological innovation to deliver high-quality products and solutions. In addition to strictly controlling full-process product quality, we have developed targeted management standards and procedures for different stages such as R&D, procurement, and production. This ensures full-industry-chain, full-lifecycle quality control for all scenarios. We have developed a wide range of sustainable and innovative products, including the roof-type liquid packaging ivory paperboard with high hardness and thickness,

PaperOne® Color Ink-Jet Paper (Red PaperOne), lightweight liquid packaging ivory paperboard with kraft paper bottom, and eye-protective paper. These innovations not only enhance economic benefits but also significantly improve environmental performance. In order to promote industry-university-research cooperation, we have forged long-term partnerships with multiple universities and research institutions. We also participate in the development and revision of national, industry, and local standards, thus remaining at the forefront of green manufacturing and sustainable development.

Guided by a people-oriented philosophy, we are dedicated to creating a diverse, inclusive, safe, and healthy workplace for all employees. Placing top priority on employees' rights and interests, we advocate for equal employment opportunities and firmly oppose all forms of discrimination. By providing a broad platform for career development, we continuously empower employees to grow alongside the Group.

We are committed to building long-term, stable partnerships with suppliers, with the aim of ensuring supply chain transparency and sustainability while jointly fostering industry growth. We actively give back to society by engaging in public welfare activities and fulfilling our social responsibilities. Through collaborations with universities, communities, and non-governmental organizations (NGOs), we promote educational equity and community development, striving to contribute to social harmony and progress.

Looking ahead, Asia Symbol will continue to uphold the concept of sustainable development and continually deepen its sustainable development practices with even higher standards and stricter requirements. We will join hands with all stakeholders to address global challenges and help to write an even more glorious chapter for socio-economic sustainable development.

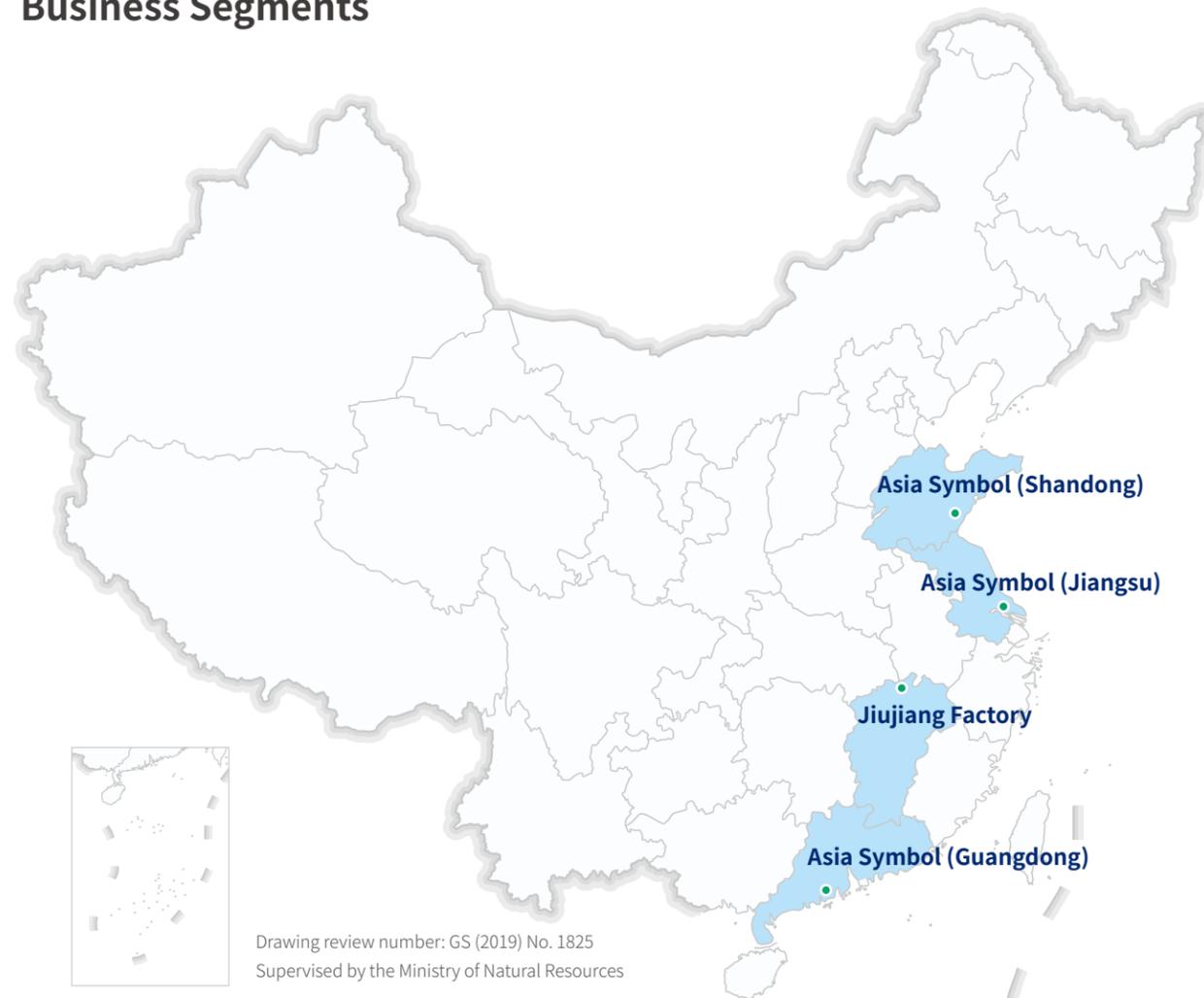
About Asia Symbol

Group Profile

Asia Symbol, a member of the RGE Group, is a world-leading pulp and paper manufacturer, with investments in Shandong, Guangdong, Jiangsu, and Jiangxi. Its major products include bleached sulfate chemical pulp, fine paper (including office copy paper), ivory paperboard, and tissue paper, which are sold all over the world.

Embracing the concept of sustainable development, Asia Symbol is devoted to developing renewable resources that can be utilized in the pulp and paper industry over the long term in a bid to promote regional economic development and benefit local communities. Adhering to the business philosophy of "creating value for the Community, Country, Climate, Customer and Company", the Group insists on "high quality and efficiency, energy conservation and emission reduction, and environmental harmony". At the outset, the design, equipment, and process technology levels of each production line embodied the industry's leading standards of the time, driving the sector's comprehensive green, low-carbon transformation and sustainable development.

Business Segments



Asia Symbol (Shandong)

Established in 2005, Asia Symbol (Shandong) Pulp and Paper Co., Ltd. is located in Rizhao Economic-Technological Development Area, Shandong Province. The company holds a total investment of nearly RMB 30 billion, of which RMB 7 billion is invested in environmental protection. With an annual output of 2.35 million tons of pulp, 600,000 tons of ivory paperboard, 500,000 tons of fine paper, and 150,000 tons of tissue paper, it is a benchmark enterprise in the pulp and paper industry for industrial upgrading, technological advancement, and green development.

Asia Symbol (Jiangsu)

Asia Symbol (Jiangsu) Pulp and Paper Co., Ltd is located in Changjiang Town, Rugao, Jiangsu Province. It has put an investment of RMB 6.48 billion into the Phase I of the project and has the capacity to produce 1 million tons of premium ivory paperboard annually. It is also the first paper mill in China with a full-process zero-emission effluent treatment station.

Asia Symbol (Guangdong)

Established in 2002, Asia Symbol (Guangdong) Paper Co., Ltd. is located in Xinhui Yinzhou Lake Paper Base, Jiangmen, Guangdong Province. The company mainly engages in the production and sales of fine paper with a total investment of more than RMB 10 billion, of which environmental protection investment exceeds RMB 700 million. The company has an annual output of 1.5 million tons of premium fine paper and 100,000 tons of tissue paper, making it one of China's largest manufacturers of premium fine paper.

Jiujiang Factory

Jiangxi Jiujiang Tissue Paper Factory is located in the Textile Fiber Industrial Base in Lianxi District, Jiujiang, Jiangxi Province. With an annual output of 100,000 tons of premium tissue paper, it serves as one of Asia Symbol's important tissue paper production bases.

Business Performance

	Unit	2022	2023	2024
Total Assets	RMB billion	31.08	38.15	42.55
Sales Revenue	RMB billion	21.54	22.00	26.55
Taxes Paid (excluding taxes collected by the customs system)	RMB million	860	510	1,046

Product Output

	Unit	2022	2023	2024
Pulp	10,000 tonnes	212.9	221.8	236.6
Ivory Paperboard	10,000 tonnes	60.9	60.1	141.7
Fine Paper	10,000 tonnes	135.6	165.6	198.6
Tissue Paper	10,000 tonnes	1.3	21.3	31.6

In 2024, Asia Symbol:

Total investment reached
1.558 billion yuan

Government fiscal subsidies reached
29.29 million yuan



Development History

2002

Asia Symbol (Guangdong) was established, mainly committing to production and sales of fine paper.

2010

With Phase II of the project put into operation, Asia Symbol (Shandong) became the largest pulp producer in China.

2014

The liquid packaging ivory paperboard project of Asia Symbol (Shandong) was completed for operation.

2005

Asia Symbol (Shandong) was established through equity acquisition, with Phase I of the pulp and ivory paperboard project in operation; The paper-cutting factory in Phase I of the project of Asia Symbol (Guangdong) was completed for operation.

2012

Phase I of the premium fine paper project of Asia Symbol (Guangdong) was completed for operation.

2017

Phase II of the premium fine paper project of Asia Symbol (Guangdong) was completed for operation.

2019

The wood pulp capacity of Asia Symbol (Shandong) climbed to 2.235 million tons.

2020

Asia Symbol released the 2030 Sustainable Development Goals.

2021

Royal Golden Eagle (RGE) China established the Carbon Management Committee.

2022

Phase III of the premium fine paper project of Asia Symbol (Guangdong) was put into operation, and Phase I of the premium tissue paper project was put into operation; The first paper machine of Phase I of the premium tissue paper project of Asia Symbol (Shandong) was put into operation.

2023

Phase I of the premium tissue paper project of Asia Symbol (Shandong) was put into operation, and Phase I of the premium fine paper project was put into operation; Phase I of the premium ivory paperboard project of Asia Symbol (Jiangsu) was completed for operation; Phase I of the premium tissue paper project of Jiujiang Factory was completed for operation.

Asia Symbol released the updated version of the *Sustainability Policy* and the *Wood and Pulp Sourcing Policy*.

Products and Brands

Pulp

The Group is one of the largest production bases for commercial pulp in China. Sticking to the principle of "stable quality, stable supply, and stable technical services", the Group serves customers with a tailor-made series of pulp, including BPT pulp (dedicated pulp for tissue paper), BPW pulp (specialized pulp for fine paper/paperboard), and BPSP pulp (dedicated pulp for specialty paper). For more information about pulp products and brands, please search the WeChat official account "Symbol Pulp".



Ivory paperboard

The Group, as one of the leading enterprises in China for packaging ivory paperboard, is committed to providing customers with high-end ivory paperboard featuring stable quality, environmental friendliness, and greater economic benefits. Its products include liquid packaging ivory paperboard, cigarette packaging ivory paperboard, food-grade packaging ivory paperboard and social packaging ivory paperboard, under a series of brands. For more information about ivory paperboard products and brands, please search the WeChat official account "Asia Symbol Ivory Paperboard".



Fine paper

The Group is one of the largest manufacturers of premium fine paper in China. The raw material of the paper is virgin wood pulp fiber derived from scientifically managed plantation forests. The Group produces several brands of office paper and offset paper, with "PaperOne" included, to meet the needs of different printing, education and publishing users for premium fine copy paper. For more information about fine paper products and brands, please visit the website www.paperone.com.cn.



The Group's Business Concepts

Purpose

Improving lives by developing resources sustainably.

Vision

To be one of the largest, best-managed, most efficient and sustainable resource-based groups, creating value for the Community, Country, Climate, Customer and Company.

Core values

Complementary team: We are aligned by our common purpose and work together as a complementary team.

Ownership: We take ownership to achieve outstanding results and seek value at all times.

People: We develop our people to grow with us.

Integrity: We act with integrity at all times.

Customer: We understand our customers and deliver the best value to them.

Continuous improvement: We act with zero complacency and always strive for continuous improvement.

Honors and Awards in 2024

Asia Symbol Group

Awards	Awarding Institutions
The 5th "IFF Global Green Finance Award"	International Finance Forum (IFF)
"Golden Keys Star-SDG Contributor" in the "Golden Keys-SDG Solutions" in 2024	China Sustainability Tribune
"Top 10 Dual Carbon Action Force" award among Chinese enterprises in 2024	Southern Weekly

Asia Symbol (Shandong)

Awards	Awarding Institutions
Enterprise with Outstanding Contributions to Economic Development in 2023	Rizhao Municipal People's Government
Leading Enterprise of Manufacturing Industry of Rizhao City in 2023	Rizhao Municipal People's Government
Leading Foreign Trade Enterprise of Rizhao City in 2023	Rizhao Municipal People's Government
Rizhao "Positive Energy Every Day" Social Responsibility Public Welfare Award in 2023	Civilization Office and Cyberspace Administration of Rizhao City
"Top 10 Enterprises" in Shandong's papermaking industry in 2023	Shandong Paper Association and Shandong Technical Association of Paper Industry
2023 Cigarette Packaging Brand Supplier Material Category-Excellent Quality Award in 2023	Tobacco Packaging Industry Information Committee
Environment Science Education Base and Young Journalists Green Study Base	Environmental Educational Journal
The pulp and paper extended value chain project was included in the 2024 List of Major Projects of Shandong Province	People's Government of Shandong Province
Included in the first batch of the Foreign Trade Credit "Red List" of Rizhao City	China Council for the Promotion of International Trade (Rizhao)
The "I Am a Little Papermaker" station was awarded the "Green Awakening Journey" Youth Environmental Volunteer Service Outstanding Station	Ecological Environment Bureau of Rizhao City
Selected as a "2024 Smart Factory of Shandong Province"	Department of Industry and Information Technology of Shandong Province
Granted the title of "National Model Workers' Home"	All-China Federation of Trade Unions
The project "Intangible Cultural Heritage Hand-Painting to Help Rural Women Increase Income" won the "ESG Action Award-Diversity, Equity and Inclusion"	Responsibility100 CSR China Education Award Organizing Committee
Recognized as a municipal-level "Study Base for Primary and Secondary School Students"	Education Bureau, Development and Reform Commission, Culture and Tourism Bureau of Rizhao City
Integrated Project of In-depth Flue Gas Treatment and Waste Heat Heating received the "Golden Keys-Outstanding SDG Solution" award	China Sustainability Tribune
The project "I Am a Little Papermaker" won the "Golden Keys-Excellent SDG Solution" award	China Sustainability Tribune
"White-Backed (Roof-Type) Liquid Packaging Paperboard" was included in the Shandong Provincial Manufacturing Single-Item Champion List	Department of Industry and Information Technology of Shandong Province

Awards	Awarding Institutions
The joint treatment and reuse case of papermaking effluent and municipal sewage was included in the 2024 Industrial Effluent Recycling Typical Case List	Ministry of Industry and Information Technology
Tissue paper base paper and facial tissue base paper were recognized as a provincial-level "Energy Efficiency Champion"	Department of Industry and Information Technology of Shandong Province
The industry's first Integrated Project of In-depth Flue Gas Treatment and Waste Heat Heating was included in the 2024 "Beautiful China, I Am An Actor" Enterprise Climate Action Case Collection	Center for Environmental Education and Communications of the Ministry of Ecology and Environment
The project "Key Technological Innovation and Application of the Preparation of Food-Grade High-Performance Liquid Packaging Cellulose Paper-Based Materials" won the First Prize of the 2024 Science and Technology Progress Award	Shandong Light Industry Federation
The project "Reducing the Use of Chlorine Dioxide in the Bleaching Section of the Pulp Line" won the Third Prize in the provincial finals of the 2024 Shandong Workers' Innovation and Efficiency Competition	Shandong Federation of Trade Unions
CSR China Top 100 Responsible Corporate Brands	Responsibility100 CSR China Education Award Organizing Committee

Asia Symbol (Guangdong)

Awards	Awarding Institutions
Ranked 77th in the "Top 100 Manufacturing Enterprises in Guangdong Province"	Guangdong Manufacturers Association
Top 500 Manufacturing Enterprises in Guangdong Province	Guangdong Development and Reform Research Institute
Healthy Enterprise in Guangdong Province	Patriotic Health Movement Committee of Jiangmen City, Guangdong Province
Bronze Award for Azalea Charitable Donations in Jiangmen City	Jiangmen Municipal People's Government
Gold Award for Charitable Donations in Kuixiang, Xinhui District	Jiangmen Municipal People's Government
Bronze Award in the Guangdong Red Cotton Cup for Poverty Alleviation	Leading Group of Rural Work of CPC Guangdong Provincial Committee
2024 Charity Fundraising Bazaar - Passing Love, Dedicating to Philanthropy	Xinhui District Committee of the Communist Youth League
100+ Caring Units for the Elderly in Jiangmen	Civil Affairs Bureau of Jiangmen City
Charity project for the high-quality development of elderly care services in Xinhui District	Civil Affairs Bureau of Xinhui District, Jiangmen
A supporting unit for the 2024 Jiangmen Marathon	Jiangmen Municipal People's Government
2024 Low-Carbon Product	Southern Weekly
2024 Role Model for Rural Revitalization	7th Social Responsibility Conference Organizing Committee
2024 Model Enterprise for ESG	Digital Central Charity and Digital Central Network
2024 Carbon-Neutral Product Benchmark Award	Digital Central Charity and Digital Central Network
2024 Water Efficiency Leader Among Key Water-using Enterprises	Ministry of Industry and Information Technology, Ministry of Water Resources, National Development and Reform Commission, and State Administration for Market Regulation

Sustainability Management

Asia Symbol fully implements the concept of sustainable development, deeply integrating it into all aspects such as production, operations, reform and development. The Group continuously enhances its sustainability governance structure, formulates sustainability strategies and goals, and places a high priority on communication and cooperation with its stakeholders. By systematically identifying and managing core issues, the Group closely integrates economic, environmental, and social responsibilities. We are dedicated to creating long-term shared value for stakeholders and promoting the mutual progress of the Group and society.

Sustainability Governance

Asia Symbol regards sustainability as an integral part of the Group's strategy. The Group has set up the Asia Symbol Management Committee as the highest body responsible for sustainable development, and the Sustainability Committee has been established to coordinate and advance various initiatives.

Sustainability Management Structure of Asia Symbol Group



The Group regularly holds seminars on sustainable development to enhance the awareness of the management committee and the management on sustainability initiatives and integrate the principles of sustainability into daily business operations. On an annual basis, the Group conducts a signing ceremony for the responsibility system for all staff centering on occupational health and safety, environmental protection and other issues. We also set up evaluation indicators for economic, environmental and social issues in the performance contracts of the management and employees, whose salary and welfare are affected by the evaluation results. This approach effectively boosts employee engagement in sustainability practices and promotes the comprehensive implementation of the sustainability strategy.

In 2023, Asia Symbol released the updated version of the *Sustainability Policy*, which aims to address four main pillars: Climate, Natural and Biodiversity Protection and Conservation, Human Rights, and Sustainable Growth. The policy fully takes into account the needs of stakeholders, aiming to balance economic success with a move towards greener and more sustainable business practices.

Sustainability Policy of Asia Symbol Group

 <p>Climate</p>	 <p>Biodiversity Protection and Conservation</p>	 <p>Human Rights</p>	 <p>Sustainable Growth</p>
<ul style="list-style-type: none"> Utilizing global frameworks to identify climate-related risks and opportunities, and developing climate strategies for mitigating and adapting to climate change. Establishing clear commitments and targets for greenhouse gas emission reductions and driving the shift towards a low-carbon economy by supporting the transition to renewable energy and implementing other decarbonization plans. 	<ul style="list-style-type: none"> Protecting and enriching biodiversity, and improving the livelihoods of local communities. Promoting the conservation of natural ecosystems in business operations and supply chains, and committing to achieving zero deforestation, degradation, and conversion. 	<ul style="list-style-type: none"> Adhering to relevant national laws and regulations, as well as international conventions, agreements, and standards to prevent and eliminate forced labor, with zero tolerance for child labor and inhumane practices. Promoting equal opportunities and diversity in the workplace, and ensuring the health, safety, and well-being of employees and communities. Raising the awareness of human rights, promoting best practices, and developing relevant mechanisms to reduce human rights risks. 	<ul style="list-style-type: none"> Driving business growth through circularity and responsible production, and decoupling of production growth from further draw down on natural resources. Developing green technologies to improve the efficiency of use, recycling, and reuse of key resources such as water, energy, and chemicals. Using waste materials to produce new products and create new business opportunities.

Asia Symbol 2030

Asia Symbol is keenly aware that sustainability is fundamental to its corporate value and actively embraces global sustainability trends. Adhering to the purpose of "improving lives by developing resources sustainably", the Group strives to be one of the largest, best-managed, most efficient and sustainable resource-based groups and create value for the Community, Country, Climate, Customer and Company. Our sustainability management model is established with this business philosophy at its core.

The Group continues to deepen its sustainability management, actively respond to the needs of stakeholders, and raise employees' awareness of sustainability. Economically, we aim to reduce operating costs and foster local economic prosperity through product diversification and high-value-added production. Environmentally, we implement national policies on energy conservation and emission reduction, advance green

pulping and papermaking, promote the circular economy, and improve our environmental performance. Socially, we remain committed to offering humanistic care, placing a high value on employee well-being and community development, and actively carrying out volunteer activities to improve community welfare and the quality of life.

In 2020, the Group released its inaugural *2030 Sustainable Development Goals* to chart the course for the development in the four directions of circular growth, low-carbon growth, inclusive growth and synergetic growth. These goals guide the Group's development strategy for the next ten years. We are committed to contributing Asia Symbol's insight and strength to building a safe, efficient, intelligent, and green future for the paper industry, and collaborating with all sectors to usher in a new era of sustainable development.

Sustainability Initiatives



The Group joined the "China Golden Bee CSR 2030" to help realize the United Nations Sustainable Development Goals.



Asia Symbol (Guangdong) and Asia Symbol (Shandong) each signed the *Women's Empowerment Principles*.

2030 Sustainable Development Goals of Asia Symbol

Topic	Circular Growth	Low-carbon Growth	Inclusive Growth	Synergetic Growth	
Goal	<ul style="list-style-type: none"> 30% reduction in product water use 30% reduction in product air emissions ZERO solid waste to landfill >95% water reuse 	<ul style="list-style-type: none"> 30% reduction in GHGs emissions 95% share of renewable and clean energy in energy structure 	<ul style="list-style-type: none"> ZERO death for employees and contractors Reduce our lost-time injury frequency to <0.5 Create Individual Development Plan for 100% of employees Increase female ratio in employee representation to 30% 	<ul style="list-style-type: none"> At least 4 volunteer hours each employee per year 100,000 students supported by education projects 1 million people benefiting from community projects 	<ul style="list-style-type: none"> 100% chips source from responsibly managed forest 100% pulp traceability 100% key suppliers auditing based on systematic risk assessment practices
Progress in 2024	<p>In 2024, the water consumption for the production of Asia Symbol was 10.85 cubic meters per ton of product - a 22.94% decrease from that of the baseline year</p> <p>In 2024, the air pollutant emissions of Asia Symbol were 0.28 kg per ton of products - a 64.86% decrease from that of the baseline year</p> <p>In 2024, the solid waste landfill volume of Asia Symbol was 12,364 tonnes, of which Asia Symbol (Guangdong), Asia Symbol (Jiangsu) and Jiujiang Factory achieved zero solid waste to landfill</p> <p>In 2024, the water reuse rate of Asia Symbol was 96.04%</p>	<p>In 2024, the greenhouse gas emissions of Asia Symbol were 0.47 tCO₂e per ton of products - a 3.23% decrease from that of the baseline year</p> <p>In 2024, the proportion of renewable and clean energy in Asia Symbol was 69.20%</p>	<p>In 2024, there was 1 work-related fatality among Asia Symbol's employees and contractors</p> <p>In 2024, the rate of lost time injury frequency of Asia Symbol was 0.46</p> <p>In 2024, Asia Symbol completed 100% of the employee development plan</p> <p>In 2024, the female employee representatives in Asia Symbol accounted for 34.29% of the total</p> <p>In 2024, the average volunteer time of Asia Symbol employees was 4.4 hours</p>	<p>In 2024, 10,419 students benefited from the education projects of Asia Symbol</p> <p>From 2017 to 2024, a total of 98,201 students had benefited from the education projects of Asia Symbol</p> <p>In 2024, the community projects of Asia Symbol benefited 103,600 residents in the surrounding areas</p> <p>From 2017 to 2024, the community projects of Asia Symbol had benefited 682,778 residents in the surrounding areas</p>	<p>In 2024, the PEFC/FSC® certified wood chips accounted for 40.93% of the total purchased by Asia Symbol</p> <p>In 2024, 92.12% of the pulp purchased by Asia Symbol could be traced back to forest sources</p> <p>In 2024, Asia Symbol reviewed 100% of the key suppliers</p>

Stakeholder Engagement

Asia Symbol firmly believes that the opinions and suggestions of stakeholders are crucial to the Group's business decisions and long-term development. By establishing a multi-level, regular communication mechanism, we actively understand and respond to the expectations and concerns of various stakeholders. Key issues raised by stakeholders are incorporated into strategic planning and daily operations to achieve mutual benefits, win-win outcomes, and collaborative development.

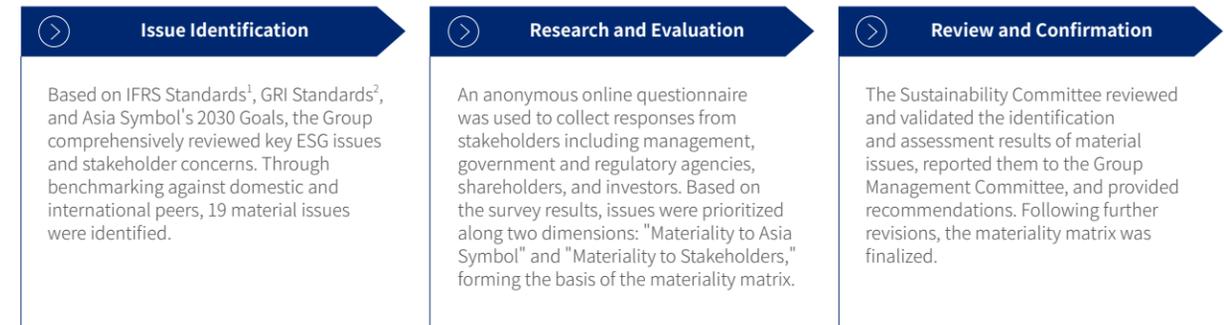
Stakeholder Engagement of Asia Symbol

Stakeholders	Issues of Concern	Forms of Engagement
Management	Corporate Governance Risk and Compliance Management Product R&D and Innovation Resource and Energy Management Sustainable Finance	Risk Assessment Meeting Technology Innovation Exchange Cooperation Negotiation Meeting
Government and Regulatory Authorities	Risk and Compliance Management Environmental Management and Compliance Business Ethics Information Disclosure	Information Disclosure Supervision and Inspection Regular Reporting
Shareholders and Investors	Information Disclosure Business Ethics Risk and Compliance Management Stable and Sustainable Business Growth	General Meeting Information Disclosure Symposium Press Conference
Consumers	Customer Relationship Management Product Quality and Safety Information Security and Privacy Protection	Customer Satisfaction Survey Consumer Exchange Official WeChat Account Customer Complaint and Handling
Suppliers and Contractors	Win-Win Cooperation Sustainable Supply Chain Management Product Quality and Safety	Project Procurement Supplier Contract and Agreement Supplier Audit and Evaluation Lean Improvement Support Other Supplier Engagement Activities
Employees	Employee Rights, Interests, and Well-being Talent Cultivation and Development Occupational Health and Safety Diversity, Equity, and Inclusion	General Manager Communications Day Labor Union Assembly Survey of Employee Dedication Employee Family Day Staff Symposium WeChat Platform, Internal Magazines and Publicity Columns of the Company
Commonweal Organizations / Non-Governmental Organizations	Public Welfare and Community Relations Biodiversity Climate Change Response	Symposium WeChat Platform of the Company
Community Representatives	Public Welfare and Community Relations Emissions and Waste Management Water Resource Management	Community Activities Open Day Grievance E-mail and Hotline Visit and Symposium

Materiality Analysis

Asia Symbol places great importance on the identification, assessment, and management of sustainability issues, and actively seeks feedback and suggestions from stakeholders on these issues. In 2024, following industry best practices, relevant guidelines, and the expectations and concerns of various stakeholders, the Group carried out a materiality assessment process based on three steps: issue identification, research and evaluation, and review and confirmation. This process resulted in the identification of 19 key sustainability issues for the year and the development of a materiality matrix.

Material Issue Identification Process



2024 Materiality Issues Distribution

Importance	Issue	Category
1	Product Quality and Safety	Social issues
2	Emissions and Waste Management	Environmental issues
3	Environmental Management and Compliance*	Environmental issues
4	Resource and Energy Management	Environmental issues
5	Climate Change Response	Environmental issues
6	Employee Rights, Interests, and Well-being	Social issues
7	Product R&D and Innovation	Social issues
8	Occupational Health and Safety	Social issues
9	Talent Cultivation and Development	Social issues
10	Water Resource Management	Environmental issues
11	Biodiversity	Environmental issues
12	Diversity, Equity, and Inclusion*	Social issues
13	Corporate Governance*	Governance issues
14	Risk and Compliance Management*	Governance issues
15	Information Security and Privacy Protection*	Governance issues
16	Business Ethics	Governance issues
17	Sustainable Supply Chain Management	Social issues
18	Customer Relationship Management	Social issues
19	Public Welfare and Community Relations	Social issues



2024 ESG Materiality Matrix

Note: Topics marked with * were incorporated into the materiality assessment in 2024.

¹ International Financial Reporting Standards.

² Global Reporting Initiative.

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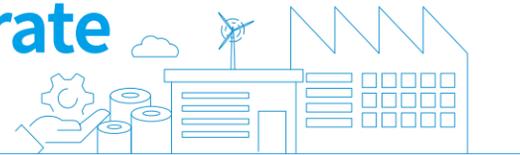
Upholding Business Integrity for Steady Progress

Asia Symbol firmly believes that sound corporate governance is the cornerstone of the Group's sustainable development. We continuously enhance management effectiveness by optimizing our governance structure, strengthening risk management and response, and upholding the principle of integrity. This also provides robust support for the Group's steady progress.

Standardizing Corporate Governance
Strengthening Risk Management
Operating with Integrity



Standardizing Corporate Governance

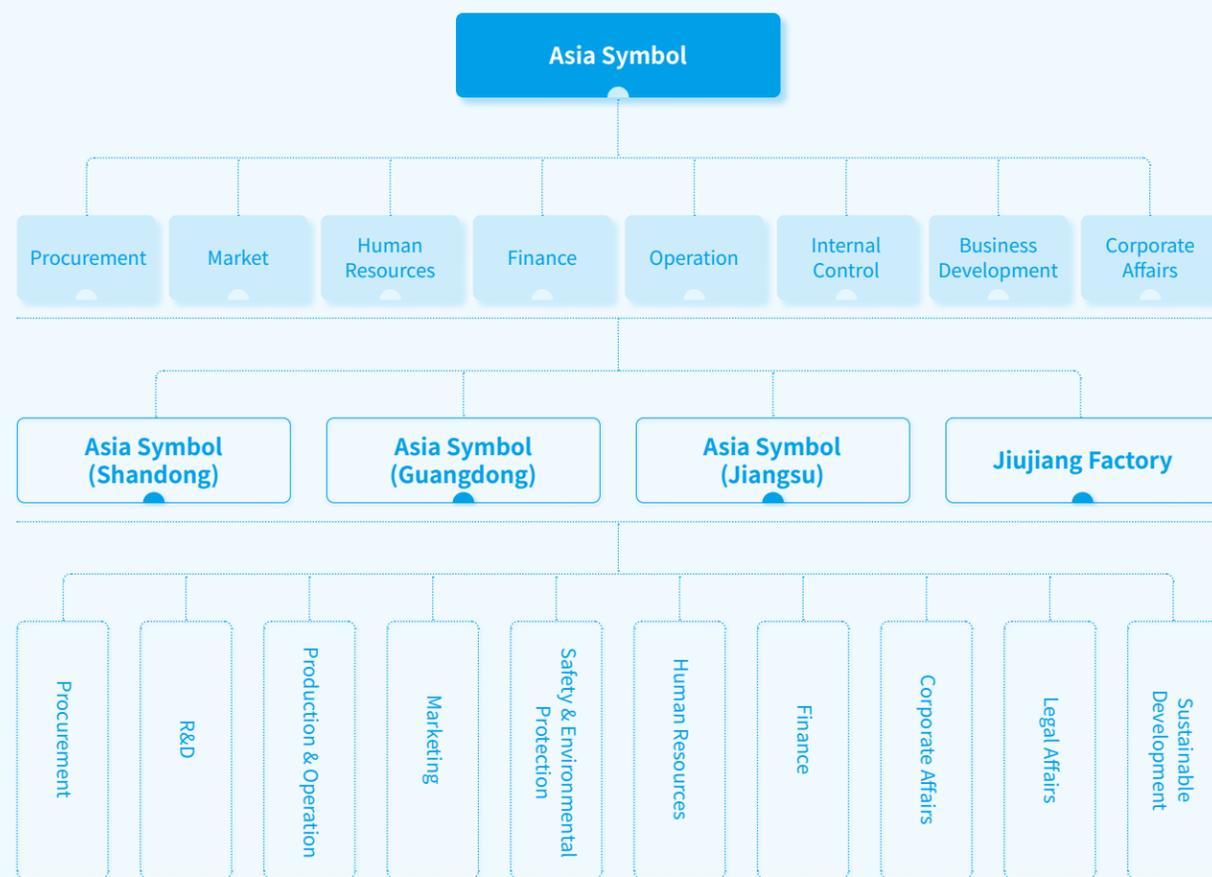


Asia Symbol continuously optimizes a stable and efficient governance system. With the Asia Symbol Management Committee serving as the core decision-making body, each of its subsidiaries has an independent board of directors, which is responsible for ensuring the correctness of overall strategic direction and transparency of operations and management.

The Asia Symbol Management Committee is fully responsible for deliberating and deciding major matters such as strategic planning, business development, safety and environmental protection, social investment, budget formulation, and human resources management in alignment with the Group's long-term interests. The management committee convenes meetings at least once a month to discuss operational status, formulate business strategies, as well as identify and foster opportunities for cross-

departmental collaboration. Further efforts are made to strictly monitor business performance and coordinate and develop follow-up action plans. At the annual meeting and labor union assembly, the management committee addresses important issues such as business performance, challenges, and other matters directly relevant to employees' interests, thereby ensuring the transparency and openness of information.

The boards of directors of Asia Symbol decide significant issues in compliance with the Group's articles of association. As the highest governing body for Asia Symbol's subsidiaries, the boards of directors ensures the soundness and compliance of corporate decisions. The general managers are responsible for the daily corporate operations and management and ensuring that business activities are conducted in a smooth and orderly manner.



Organizational Chart of Asia Symbol

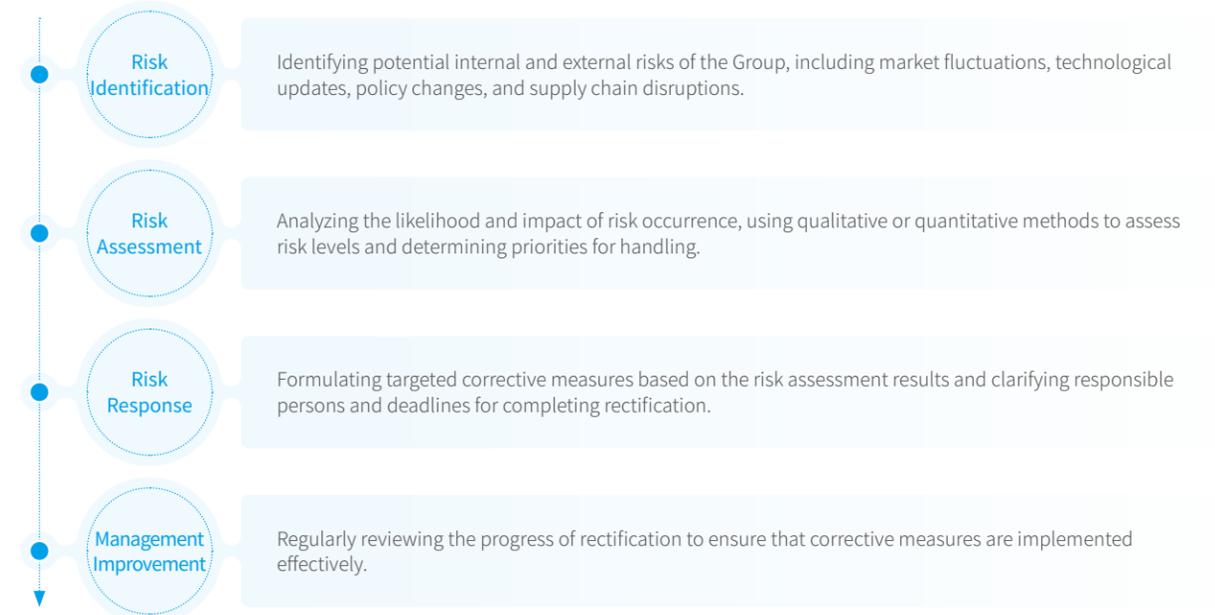
Strengthening Risk Management



In order to effectively address an increasingly complex operating environment and enhance risk management capabilities, Asia Symbol has established a comprehensive risk management system. The boards of directors, as the supervisory body for risk management, is responsible for making decisions on major risk management matters and overseeing risk management work.

The Group continuously optimizes its risk management processes. Each year, we conduct a comprehensive compliance review of all identified high-risk processes to ensure that all operations comply with relevant laws and regulations.

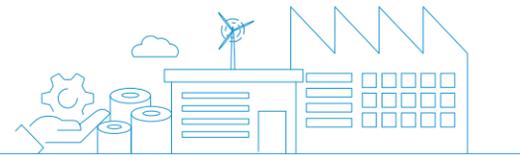
Risk Management Processes



Asia Symbol places great emphasis on fostering a risk and compliance culture and providing differentiated training tailored to employees at various levels and in different positions. Each company continuously innovates its methods for risk training and publicity initiatives. The training covers foundational knowledge of risk management, interpretation of compliance policies, analysis of typical cases, and risk prevention skills, aiming to build a risk management culture with the participation of all employees.



Operating with Integrity



Asia Symbol consistently upholds the philosophy of "integrity in operation and employment". The Group continuously refines its integrity management system, fosters a stronger integrity culture, and optimizes employee reporting mechanisms. These efforts effectively prevent integrity-related risks and contribute to creating a positive and upright workplace.

Integrity Management

Asia Symbol strictly abides by the *Company Law of the People's Republic of China* and other laws and regulations in the locations where it operates. In line with the *RGE Group Global Code of Conduct*, the Group has formulated internal management systems such as the *Anti-Bribery and Anti-Corruption Policy of Asia Symbol Group*, the *Employee Handbook*, and the *Management Measures of Rewards and Punishments*. These systems are designed to regulate the ethical business conduct of all relevant parties and establish clear guidelines for engaging with business partners, interacting with government officials, managing gifts and hospitality, sponsorships and donations, facilitation payments, and personal safety payments. We also clearly define relevant penalties to ensure integrity, self-discipline, and compliance in all of the Group's business operations.

RGE Group Global Code of Conduct

Our People

- Workplace Health and Safety
- Bullying, Harassment and Violence
- Alcohol, Gambling and Substance Abuse
- Personal Information, Privacy and Security

Our Community

- Political Donations and Activities
- Sustainability

Our Market

- Conflict of Interest
- Accepting Gift, Entertainment & Hospitality
- Relationship with Business Partners
- Competition, Procurement Ethics
- Trade Sanctions, Insider Trading
- Business Travel

Our Assets and Resources

- Safeguarding Our Assets
- Handing External Communication
- Cyber Security

The Group strictly prohibits any form of bribery and corruption. We continuously carry out risk assessments on corruption, identify key risk positions, and establish clear processes for reporting and approval of penalties. The management conducts self-assessments on the fraud risks every year to ensure that risk prevention and control measures are in place to effectively prevent corrupt practices.

The Group encourages all employees, suppliers, and other stakeholders to jointly create and maintain an ethical business environment and strictly adhere to our code of ethics and

conduct. To further strengthen the integrity culture, each company organizes anti-bribery and anti-corruption training for new employees upon onboarding and regularly provides the "Integrity in Employment" training for management and personnel in key positions. In addition, employees in senior positions and performing due diligence on business partners in accordance with the *Anti-Bribery and Anti-Corruption Standard Operating Procedures* will receive periodic, targeted training on due diligence processes. These efforts aim to comprehensively standardize work behaviors and build a solid line of defense against corruption.

Integrity Training for Asia Symbol (Guangdong):

From November 1 to November 30, 2024, Asia Symbol (Guangdong) conducted a training course titled "Anti-Bribery and Anti-Corruption Laws" via the online learning platform Workday. The training aimed to enhance employees' awareness of bribery and corrupt practices and strengthen their legal awareness and ethical standards. The course duration was 40 minutes, and a total of 1,976 employees participated and passed the test.

In 2024, Asia Symbol:

Percentage of employees who signed the *Disclosure Document* and the *Declaration Form*

100%

Percentage of key risk positions employees who signed the *Code of Professional Ethics*

100%

Percentage of new suppliers who signed the *Code of Ethics for Suppliers in Procurement*

100%



Whistleblowing Mechanism

Asia Symbol strictly adheres to the relevant provisions of the *RGE Group Global Code of Conduct* to regulate its whistleblowing management methods. We offer a variety of reporting channels, including reporting mailboxes and hotlines, and encourage employees to directly submit complaints and reports to the Audit Department of RGE Group. In the Audit Department, designated personnel are responsible for receiving and registering reports. After an internal assessment, the appropriate review procedures are initiated. Furthermore, we solemnly pledge to maintain strict confidentiality of whistleblower information and handle all complaints received and fraud discovered in compliance with the *Management Measures for Rewards and Punishments*.

In 2024, Asia Symbol:

Total complaints

32

Confirmed corruption or improper operations complaints

10

No incidents

of unfair competition occurred

Highly suspicious or partially true complaints

5

Without substantive evidence or problems complaints

8

Non-verification-required complaints

9



02

Embracing Green Development for Shared Future

Adhering to the purpose of "improving lives by developing resources sustainably", Asia Symbol is dedicated to practicing the concept of green and low-carbon development. We attach great importance to the rational use of energy and resources, continuously improve the environmental management system, and strengthen the identification and response to climate-related risks for ecosystem conservation. Through these efforts, we aim to contribute to achieving the "dual carbon" goals and building a sustainable future.

Addressing Climate Change
Improving Environmental Management
Enhancing Resource Efficiency
Upholding Green Operations



Addressing Climate Change



Climate change has become a monumental challenge facing human society today. In response to the national "dual carbon" strategy, Asia Symbol comprehensively manages climate change risks and opportunities across four core areas of governance, strategy, risk management, and metrics and targets by following the framework and recommendations of the IFRS S2 Climate-related Disclosures released by the International Sustainability Standards Board (ISSB³). Through measures such as increasing R&D investment in energy-saving technologies, managing greenhouse gas emissions, and promoting the construction of sustainable supply chains, we explore diverse approaches to addressing climate change.

Governance

Asia Symbol Group has established a Carbon Management Committee with five specialized working groups under its umbrella. The committee is dedicated to continuously strengthening governance foundations, enhancing management capabilities, and comprehensively improving the effectiveness of climate risk and opportunity management.



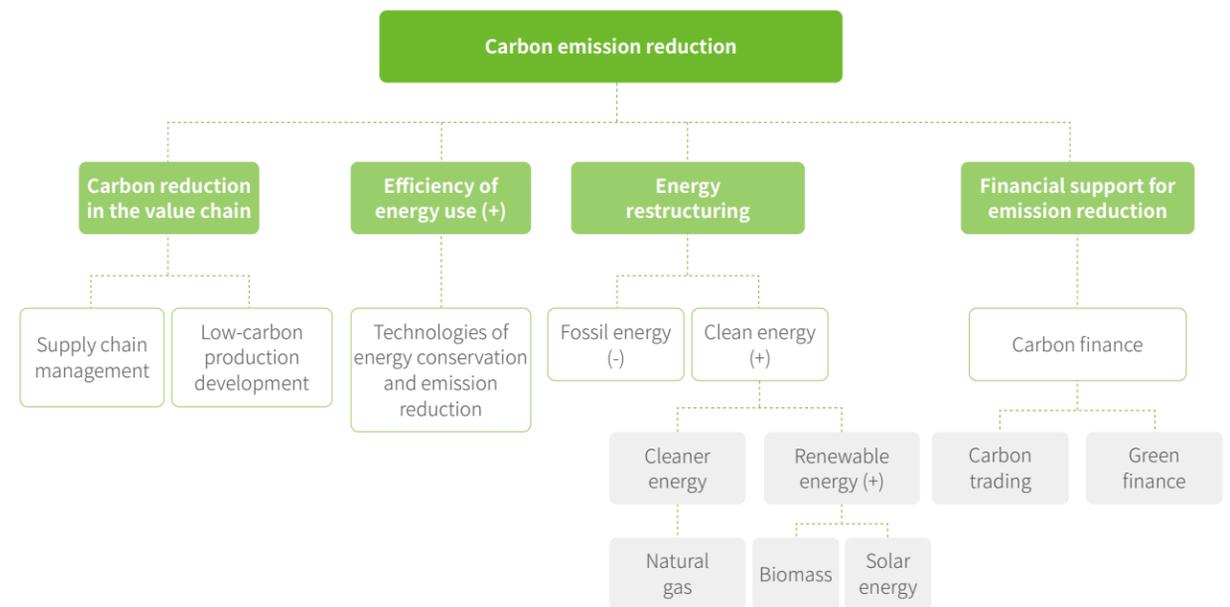
Carbon Management Committee

- As the highest governing body, it is responsible for overseeing and formulating the overall climate strategy, objectives, and major related issues;
- It is responsible for regularly assessing the risks and opportunities presented by climate change, as well as formulating climate action response strategies, and work plans.

³ The International Sustainability Standards Board (ISSB) is an independent global standard-setting body initiated by the International Financial Reporting Standards (IFRS) Foundation. Formally launched at the 26th United Nations Climate Change Conference (COP26) on November 3, 2021, it aims to develop sustainability disclosure standards that are consistent with IFRS.

Strategy

In response to the Opinions of the Central Committee of the Communist Party of China and the State Council on Fully, Accurately, and Comprehensively Implementing the New Development Concept and Doing a Good Job in Carbon Peaking and Carbon Neutrality and the Action Plan for Carbon Dioxide Peaking Before 2030, Asia Symbol has formulated the Sustainability Policy. By incorporating climate change into strategic considerations, the Group is proactively exploring climate strategies that align with its business characteristics. The Group has developed a carbon reduction roadmap based on its current carbon emissions and reduction potential. The roadmap focuses on the efficiency of energy use, energy restructuring, and financial support for carbon reduction. Through these efforts, Asia Symbol aims to continuously promote the green and low-carbon transformation of its industry structure, enhance the resilience of its supply chain in the context of climate change, and develop a forward-looking climate change response strategy to tackle the climate change challenges faced by the industry.



Carbon Reduction Roadmap of Asia Symbol

Risks and Opportunities

Asia Symbol is well aware of the impact of climate change on the industry and its business operations. The Group continuously monitors global climate change-related policies and industry trends. With a combination of selected climate scenarios, the Group identifies and analyzes climate risks and potential opportunities across the value chain and formulates feasible response measures.

Climate-related Risks and Response Measures of Asia Symbol

Risk Category	Risk	Risk Description	Response Measure
Transition Risks	Policy Risks	<ul style="list-style-type: none"> Greenhouse gas emissions lead to fluctuations in energy pricing, increasing operational costs; The paper industry is one of the sectors planned to be included in the national carbon emission trading market, and inadequate response may increase compliance operating costs. 	<ul style="list-style-type: none"> Increasing the application of energy-saving and emission-reducing technologies, raising the proportion of renewable energy sources such as photovoltaic and biomass, and reducing dependence on fossil fuels; Planning and managing the Group's carbon assets in advance, and continuously improving carbon emission management processes.
	Market Risks	<ul style="list-style-type: none"> Substituting existing products with green and low-carbon alternatives may lead to a decrease in product demand. 	<ul style="list-style-type: none"> Increasing R&D efforts to develop green and low-carbon products, and actively engaging in the R&D and certification of zero-carbon products.
	Technical Risks	<ul style="list-style-type: none"> Breakthroughs in low-carbon technology may reshape the market landscape, rendering existing technologies obsolete and increasing operational costs for enterprises. 	<ul style="list-style-type: none"> Monitoring industry technological trends and making technical reserves and layouts in advance; Improving production processes and strengthening the application and promotion of low-carbon technologies in production; Introducing advanced production equipment to enhance production efficiency and reduce energy consumption per unit of product.
	Reputation Risks	<ul style="list-style-type: none"> Stakeholders' growing concern for forest conservation increases potential supply chain risks. 	<ul style="list-style-type: none"> Deepening the understanding among employees and suppliers regarding the crucial role of forest conservation in addressing climate change, and developing a supplier due diligence system to strengthen risk management.
Physical Risks	Acute Risks	<ul style="list-style-type: none"> The main factories located in coastal areas are at risk of facing frequent extreme weather events such as typhoons and floods, which may increase operating costs or disrupt normal production. 	<ul style="list-style-type: none"> Formulating emergency plans for flood control, flood prevention, and typhoon prevention; Conducting a thorough survey of the drainage network and preparing flood prevention diagrams; Establishing both temporary and permanent safety shelter areas, constructing fire protection buildings, providing sufficient fire trucks and professional fire-fighting teams, and storing essential emergency supplies; Purchasing property insurance to mitigate potential losses caused by extreme weather events.

Risk Category	Risk	Risk Description	Response Measure
Physical Risks	Chronic Risks	<ul style="list-style-type: none"> Persistent high temperatures may affect the operational stability of equipment in production workshops, resulting in challenges for power infrastructure, increased equipment failure rates, higher maintenance costs, and reduced production efficiency; Factors such as Rising temperatures and decreasing precipitation may exacerbate forest degradation, affect the long-term stable supply and price of wood chips, and undermine production stability; The continued rise in sea levels will increase the risk of flooding and storm surge disasters, resulting in halted port operations, delayed shipments, ports and coastal infrastructure damage, and disruption of supply chains and logistics. 	<ul style="list-style-type: none"> Utilizing high-efficiency motors to reduce equipment energy consumption and operating temperatures; Insulating raw material and material storage areas to maintain the stability of material properties in low-temperature environments; Diversifying wood chip procurement channels to reduce reliance on a single region and promoting sustainable forest certification to ensure the sustainability of wood chip sources; Conducting risk assessments on coastal facilities, reinforcing seawalls, constructing flood pumps, and instructing ship operators to pump ballast water in response to tide changes to lower the vessel's height above sea level; Terminating port operations in case of strong winds above level 7 or more and securing operation equipment in advance.

Climate-related Opportunities of Asia Symbol

Opportunity	Opportunity Description
Resource Efficiency	<p>Circular Economy</p> <ul style="list-style-type: none"> Establishing a Carbon Management Committee and setting energy conservation and emission reduction department while strengthening energy-saving and carbon-reduction management; building a high-efficiency alkali recovery furnace and implementing energy-saving technical upgrades for high-energy-consuming equipment; and deepening lean management practices and continuously tapping internal potential to reduce consumption; Developing reclaimed water reuse projects to improve water efficiency and the reuse rate of water resources; building the first paper mill in China with a full-process zero-emission effluent treatment station; Cooperating with environmental protection companies to develop comprehensive solid waste utilization projects, building new production lines, and achieving resource utilization of solid wastes such as green mud, iron mud, and wood chips; Promoting cleaner production, with two factories certified as "National Green Factories".
Energy Source	<p>Clean Energy</p> <ul style="list-style-type: none"> Fully utilizing biomass energy such as black liquor and wood chips generated during the pulping process for steam and power generation; Building a natural gas power plant and making full use of rooftop space within the plant to construct photovoltaic power generation projects, with all green electricity produced being consumed internally; Engaging in multiple carbon emissions rights pledge loans.
Products and Services	<p>Low-carbon Products</p> <ul style="list-style-type: none"> Developing three "carbon-neutral" products, as well as lightweight liquid packaging ivory paperboard with kraft paper bottom and roof-type liquid packaging ivory paperboard with high hardness and thickness. The coated ivory paperboard and the special ivory paperboard for cigarette packaging under the brand "BoardOne" have been selected as green design products by the Ministry of Industry and Information Technology.
Financing	<p>Green Finance</p> <ul style="list-style-type: none"> Securing multiple sustainability-linked loans and engaging in carbon asset mortgage and pledge transactions.
Innovation	<p>Adoption of New Processes</p> <ul style="list-style-type: none"> Establishing a technology center to develop new technologies and processes for energy conservation, emission reduction, and clean production in pulp and paper making, thereby reducing resource and energy consumption.

Metrics and Targets

Asia Symbol has formulated and released the *2030 Sustainable Development Goals of Asia Symbol*. The Group has set science-based, feasible targets for reducing greenhouse gas (GHG) emissions and continuously monitored progress toward these targets to ensure the smooth implementation of climate change response efforts.

Asia Symbol's target for GHG emissions

With 2017 as the baseline year, Asia Symbol aims to reduce GHG emissions per unit of product by **30%** by 2030



In 2024, we systematically analyzed carbon emissions for each year in accordance with the principles of relevance, completeness, consistency, and accuracy. We also implemented refined management of energy consumption and carbon emissions, further strengthening the foundation for energy conservation and emission reduction efforts.

Greenhouse Gas Emissions of Asia Symbol⁴

Category	Unit	2022	2023	2024
Scope 1 GHG Emissions	tCO ₂ e	1,732,000.00	1,942,000.00	2,056,260.25
Scope 2 GHG Emissions	tCO ₂ e	9,000.00	115,000.00	780,565.86
Total GHG Emissions	tCO ₂ e	1,741,000.00	2,057,399.27	2,836,826.11
GHG Emissions Per Unit of Product	tCO ₂ e/tons of product	0.42	0.44	0.47

⁴The main reasons for the decrease in the proportion of renewable and clean energy usage are as follows. First, during the process of optimizing and adjusting the product portfolio, the primary energy source for newly added production stages was fossil fuels, leading to the increase in greenhouse gas emissions per unit of product. Second, the newly added production capacity at Asia Symbol (Jiangsu) in 2024 was in the phase of energy efficiency adjustment and optimization. In the future, Asia Symbol Group will make relentless efforts to optimize energy structure and take energy conservation and emission reduction measures to reduce greenhouse gas emissions per unit of product.

Improving Environmental Management



Upholding the concept of sustainable development, Asia Symbol diligently implements national and local environmental protection policies and continuously optimizes its environmental management system. On the basis of compliance, the Company strives to further reduce the environmental impact of its operations, actively carry out public environmental education campaigns, and promote the coordinated development of economic benefits and ecological environment. Through these measures, we have set a benchmark for the green and sustainable development of the industry.

Environmental Management System

Asia Symbol complies with the *Environmental Protection Law of the People's Republic of China*, the *Environmental Impact Assessment Law of the People's Republic of China*, and other relevant environmental management laws and regulations. The Company continuously optimizes its environmental management system, enhances its environmental management standards, and strengthens its capacity to fulfill environmental responsibilities. Each subsidiary of Asia Symbol continuously improves relevant management policies based on the environmental management system. Focusing on key areas such as resource utilization, pollutant emissions, and biodiversity conservation, the Company has established multiple internal rules and procedures to comprehensively manage environmental processes and effectively reduce the impact of its operations on the surrounding environment.

Environmental Management System of Asia Symbol

Asia Symbol (Shandong)	Environmental Policy	Asia Symbol (Guangdong)	Regulations on Safety and Environmental Protection Penalty Management
	Regulations on Carbon Emission Management		Detailed Rules for Penalties for Safety and Environmental Protection Violations (Applicable to External Personnel)
	Energy Management System Manual		Carbon Emission Management System
	Environmental Factor Identification, Evaluation, and Control Management Procedures		Factory Environmental Protection Management System
Asia Symbol (Jiangsu)	Regulations on Environmental Reward and Punishment Assessment Management	Jiujiang Factory	Regulations on the Management of Empty Chemical Packaging Drums
	Emergency Response Plan for Environmental Incidents		In-Plant Hazardous Waste Management System
	Emergency Response Plan for Black Liquor Leakage Incidents		Regulations on General Solid Waste Management
	Emergency Response Plan for Odor Leakage Incidents		Emergency Response Plan for Environmental Incidents
Asia Symbol (Jiangsu)	Emergency Response Plan for Radiation Incidents	Jiujiang Factory	Water, Air, Noise, and Energy Management and Control Procedures
	Regulations on Radioactive Source Management		Waste Management Procedures
	Pollutant Emission Control Procedures		Environmental Factors Identification and Assessment Procedures
	Environmental Complaint Handling Procedures		Pollution Source Online Monitoring Management System
Asia Symbol (Jiangsu)	Accident and Incident Investigation and Handling Procedures	Jiujiang Factory	Environmental Information Disclosure System
	Regulations on Environmental Reward and Punishment Assessment Management		Self-Monitoring System
	Pollutant Emission Control Procedures		Government Environmental Inspection and Anomaly Handling Management System
	Identification, Evaluation and Control Management Procedures of Environmental Factors		Environmental Protection Facility Management System
Asia Symbol (Jiangsu)	Regulations on Management of Handling Abnormalities in Online Monitoring Data	Jiujiang Factory	Environmental Management Ledger and Reporting System

Each company of Asia Symbol has established an Environmental Management Committee⁵ led by the managing director and comprised of key personnel from relevant functional departments and workshops. The committee is responsible for all environmental management matters within each company. Each subsidiary sets up an Environmental Protection Department responsible for formulating environmental management policies, standards, environmental protection plans, and annual work plans. It is also expected to oversee and inspect resource utilization, emissions, and waste management, conducts activities such as potential hazard identification and emergency drills, and regularly reports on environmental work progress to the Environmental Management Committee.

All companies regularly conduct internal inspections and external environmental audits. During the reporting period, all companies obtained ISO 14001 Environmental Management System certification. Asia Symbol (Shandong) and Asia Symbol (Guangdong) were certified as the "National Green Factory". During the reporting period, Asia Symbol's cumulative investment in environmental protection facilities by Asia Symbol (excluding operating costs) totaled RMB 81.59 million. No major environmental pollution incidents or violations occurred at any of its subsidiaries.



Organizational Structure of Environmental Management Committee

Environmental Emergency Management

Asia Symbol emphasizes environmental risk control and strictly adheres to laws and regulations, including the *Environmental Protection Law of the People's Republic of China* and the *Emergency Response Law of the People's Republic of China*. All companies regularly conduct comprehensive hazard inspections and generate the *List of Significant Environmental Factors* and the *Environmental Risk Assessment Report*. This allows for the timely identification of potential problems and deficiencies and the prompt implementation of effective corrective measures, thus preventing potential environmental accidents and pollution incidents. In 2024, the Group conducted a total of 803 environmental hazard inspections and completed 1,110 hazard rectifications. All companies continuously improve their emergency response mechanisms for sudden environmental incidents and actively carry out environmental emergency drills for scenarios such as sewage leaks and chemical spills. These drills aim to enhance employees' ability to respond in a rapid, orderly, and effective manner, and ensure that they can promptly and efficiently manage sudden environmental incidents. In 2024, a total of 126 environmental emergency drills were conducted, covering 100% of its subsidiaries.

Asia Symbol (Jiangsu) Conducts Emergency Drill for Radiation Environmental Pollution Incidents

In April 2024, Asia Symbol (Jiangsu) organized an emergency drill for radiation environmental pollution incidents, during which an accidental release of a radiation source was simulated to test the practicality and operability of the emergency plan. The drill covered various stages including accident reporting, emergency response, on-site disposal, and personnel evacuation. The aim was to enhance employees' rapid response and coordinated handling capabilities in the face of sudden leakage incidents, strengthen the procedural and scientific management of radiation sources, effectively prevent radiation environmental pollution risks, and ensure the personal safety of employees and environmental safety.



Emergency Drill for Radiation Environmental Pollution Incident at Asia Symbol (Jiangsu)

⁵An Environmental Management Committee has not yet been established at Jiujiang Factory. The Safety and Environmental Protection Department is responsible for handling all matters related to the company's environmental management.

Building Environmental Protection Culture

Asia Symbol places great importance on building an environmental culture. The Group regularly conducts training on environmental protection and actively carries out environmental science education and public welfare activities. By advocating for an eco-friendly lifestyle and the concept of environmental protection, we strive to guide society towards a greener, lower-carbon future. In 2024, the Group organized environmental protection training with a 100% coverage rate.

Asia Symbol (Shandong) Holds the Safety and Environmental Knowledge Competition

In June 2024, Asia Symbol (Shandong) innovatively organized a safety and environmental knowledge competition to deliver environmental education and training in an engaging manner. The event attracted active participation from managers at all levels and employee representatives. By integrating safety and environmental knowledge into funny interactions, the training effectively enhanced employees' safety awareness and environmental skills, achieving impressive training and publicity effects.



Safety and Environmental Knowledge Competition at Asia Symbol (Shandong)

Asia Symbol (Jiangsu) Conducts the Environmental Knowledge Training

In November 2024, Asia Symbol (Jiangsu) conducted a specialized training session on environmental management knowledge, which involved department heads and engineers. Through systematic learning, all participants passed the assessment. Besides, Asia Symbol (Jiangsu) implemented a training mechanism where trained backbone staff conducted environmental training for all employees in their respective departments. This approach effectively enhanced the environmental awareness and compliance management capabilities at the company level.



Environmental Knowledge Training at Asia Symbol (Jiangsu)

Waste Management Billboard at Asia Symbol (Guangdong)



Waste Management Billboard at Asia Symbol (Guangdong)

Asia Symbol (Shandong) Organizes the Public Welfare Activity "I Am a Little Papermaker"

Leveraging its professional expertise, Asia Symbol (Shandong) designed the volunteer service project "I Am a Little Papermaker" for the youth. In these eco-friendly workshops, children tear up waste paper, pulp it, spread the pulp, form it, and dry it to create brand new paper. This experience allows children to understand the importance of resource recycling.

As of the end of the reporting period, this activity had been conducted for over 150 sessions, benefiting more than 10,000 young people. The related models have been exhibited at the education base under the Ministry of Ecology and Environment and have been awarded the "Best Cases for Public Participation in Shandong Province".



Public Welfare Activity "I Am a Little Papermaker"

Asia Symbol (Guangdong) Organizes the Green Science Education and Study Tour

In December 2024, Asia Symbol (Guangdong) organized a green science education and study tour by arranging for students to visit a "National Green Factory". These students had the opportunity to observe paper rolls nearly 9 meters wide and weighing several tons, and learn about the papermaking process, including seedling cultivation, afforestation, wood chips, pulping, papermaking, and the smart logistics platform.

During the activity, volunteers from Asia Symbol (Guangdong) explained knowledge about sustainability and biodiversity, and helped students broaden their horizons and enhance their environmental awareness. These students experienced the ancient papermaking process through steps such as tearing paper and pulping. By making new paper from waste paper with their own hands, they managed to appreciate the significance of resource recycling.



Green Science Education and Study Tour

Asia Symbol (Shandong) Participates in the "June 5th World Environment Day" Themed Activities in Rizhao

In 2024, Asia Symbol (Shandong) participated in the "World Environment Day" series of themed activities in Rizhao for the third consecutive year. During the "Exchange Old for Green" environmental welfare activity, volunteers from Asia Symbol (Shandong) prepared various green plants such as Asparagus fern, Snow Rose, Portulacaria afra, Guzmania lingulata, and lady palm for the citizens. The citizens could exchange old clothes and old books to accumulate "carbon points" which could then be redeemed for these plants. Through this activity, the company spread the concept of environmental protection, advocated for a green and low-carbon lifestyle, and joined hands with the public to build a green, harmonious, and beautiful home.



"Exchange Old for Green" Environmental Welfare Activity

Enhancing Resource Efficiency



Asia Symbol focuses on new quality productive forces and is committed to advancing its green initiatives. By continuously innovating in areas such as new energy, new equipment, new processes, and new technologies, the Group consistently improves its energy-saving and water-saving management practices. Further efforts are made to enhance the efficiency of resource and energy use, actively promote the transformation of the energy structure, and advance the circular use of water resources. Through these measures, Asia Symbol aims to become a benchmark enterprise for energy conservation and environmental protection.

Energy Use

In strict accordance with the *Law of the People's Republic of China on Conserving Energy*, Asia Symbol continuously improves its energy management system, clearly defines energy management responsibilities, and implements energy management requirements to ensure that energy conservation efforts are carried out in a standardized and systematic manner. All of its subsidiaries maintain refined energy use management, actively adopt energy-saving and efficiency-enhancing measures during production and operations, and continuously increase the proportion of clean energy use. The goal is to build an energy-efficient and environment-friendly enterprise.

In the *2030 Sustainable Development Goals of Asia Symbol*, the Group has clearly set targets for the proportion of renewable and clean energy use in every effort to facilitate the green transformation of the energy structure. We establish energy-saving-related indicators for the factories of all subsidiaries and conduct annual assessments. Based on the assessment results, cash incentives are issued to employees to encourage them to actively adopt energy-saving and emission-reduction measures during the production phase, improve energy usage efficiency, and achieve energy-saving and emission-reduction targets.

Asia Symbol's target for renewable and clean energy use

By 2030, Asia Symbol aims to increase the proportion of renewable and clean energy use to **95%**



Energy-Saving and Emission-Reduction Initiatives of Asia Symbol

- Lean Management**
 - The Energy-saving and Emission-reduction Department and the Continuous Improvement Department cooperate with relevant production teams to deeply explore the potential of energy conservation and consumption reduction. Detailed measures are developed to reduce water, electricity, and steam consumption per unit of product;
 - We hold seminars on improvement projects and demonstration meetings on energy-saving transformation projects. Various activities are carried out, including the lean improvement week, process optimization, and cascade energy utilization.
- Energy-Saving Technical Upgrades**
 - We establish technology centers, continuously introduce new technologies and equipment, and implement energy-saving and consumption-reducing upgrades for high-energy-consuming equipment;
 - We cooperate with heating service providers to fully develop and utilize waste heat resources, and convert factory waste heat into heating resources.
- Application of Renewable Energy**
 - Asia Symbol (Shandong) makes full use of biomass energy such as black liquor and wood chips generated during pulp and paper production to produce steam and electricity. This can meet over 80% of the factory's energy demand and reduce CO₂ emissions by over 3 million tons per year;
 - We install distributed photovoltaic power generation systems in factory rooftop space to supply clean electricity for facility operations;
 - Asia Symbol (Guangdong) actively responds to national renewable energy policies. By actively participating in green certificate trading and promoting its green and low-carbon transformation, the company contributes to achieving the "dual carbon" goals.

Retrofitting Vacuum System for Energy Saving and Efficiency Enhancement

To address the high energy consumption of its traditional water ring vacuum pumps, Asia Symbol (Shandong) invested in retrofitting its vacuum system. By replacing the original water ring vacuum pumps with turbo blowers, this project successfully reduced electricity consumption by over 35% and significantly improved the efficiency of energy use. The upgrade has provided strong support for Asia Symbol (Shandong) to achieve its energy saving and emission reduction targets.



Vacuum System Retrofit Project

Energy-Saving Retrofit Project for Desulfurization and Oxidation Blowers

To address the high energy consumption and excessive noise from its desulfurization and oxidation blowers, Asia Symbol (Guangdong) replaced the original Roots blowers with energy-efficient maglev turbo blowers. After the retrofit, energy consumption dropped by over 30%, noise levels were substantially reduced, and maintenance costs also decreased significantly. This project achieved energy saving and emission reduction effects that surpassed expectations.



Energy-Saving Retrofit Project for Desulfurization and Oxidation Blowers

Integrated Project of In-depth Flue Gas Treatment and Waste Heat Heating

To address the low waste heat temperature and low comprehensive utilization efficiency, Asia Symbol (Shandong) engaged in cross-sector cooperation with the local government and heating companies. By converting industrial waste heat into residential heating, the project effectively replaced fossil fuels, resulting in annual carbon emission reductions of 383,000 tons. As the first project of its kind in the papermaking industry to comprehensively utilize flue gas waste heat, it successfully overcame the technical challenges associated with industrial waste heat recovery. Due to the widely recognized innovative technology and collaborative model, the project was included in the 2024 "Beautiful China, I Am An Actor" Enterprise Climate Action Case Collection under the Ministry of Ecology and Environment.



Certificate of Case Selection

2024 Photovoltaic Construction of Asia Symbol

Asia Symbol (Shandong)

In November 2024, the Phase II distributed photovoltaic project of Asia Symbol (Shandong) was connected to the grid. The project utilizes the rooftops of 9 workshops within the plant area, with an installed capacity of 14.97 MWp. Upon full grid connection of Phases I and II, the cumulative installed capacity will reach 20.22 MWp. The project generates approximately 21 million kWh of green electricity each year, all of which is self-consumed, thus significantly reducing the company's electricity costs. Compared to coal-fired power generation of the same output, the project is expected to save around 7,200 tons of standard coal and reduce CO₂ emissions by around 17,000 tons each year, thus delivering substantial environmental benefits.

Asia Symbol (Guangdong)

Asia Symbol (Guangdong) has been actively promoting clean energy adoption. The Phase I photovoltaic project (1.03 MWp) was completed in August 2021, followed by the Phase II project (9.2 MWp) in December 2023. In January 2024, an additional 1.16 MWp was added to the Phase II project, bringing the cumulative installed capacity to 11.39 MWp. This significantly increases the share of green energy in the industrial park. As of the end of 2024, the project had generated over 15 million kWh of electricity, equivalent to reducing carbon emissions by more than 15,000 tons.

Asia Symbol (Jiangsu)

In September 2024, the 20 MWp distributed photovoltaic project of Asia Symbol (Jiangsu) was connected to the grid. As the largest single distributed photovoltaic project under the RGE Group, it marks the first use of 35KV high-voltage grid connection technology. The project utilizes rooftops of 11 factory buildings to install 34,430 photovoltaic modules. Each year, it will supply approximately 21 million kWh of green electricity. Compared to coal-fired power generation of equivalent output, the project is expected to save around 6,342 tons of standard coal and reduce emissions by 13,719 tons of CO₂, 1.74 tons of SO₂, 2.79 tons of NO_x, and 0.36 tons of particulate matter annually.

Furthermore, we regularly conduct energy management training for relevant personnel to enhance employees' awareness and capabilities in energy management, thus fostering a culture of energy conservation and emission reduction within the Group.

Energy Management System Training

In April 2024, Asia Symbol (Shandong) organized a training session on energy management system, aiming to further accelerate the development of its energy management system and enhance employees' energy management capabilities. The training was delivered by a professional engineer specializing in energy conservation and emission reduction. Featuring practical cases from both the Group and the company, the project focused on the requirements of energy management system and internal audit issues. The topic included energy concepts, current usage, management policies, and requirements of the ISO 50001 Energy Management System.



Energy Management System Training

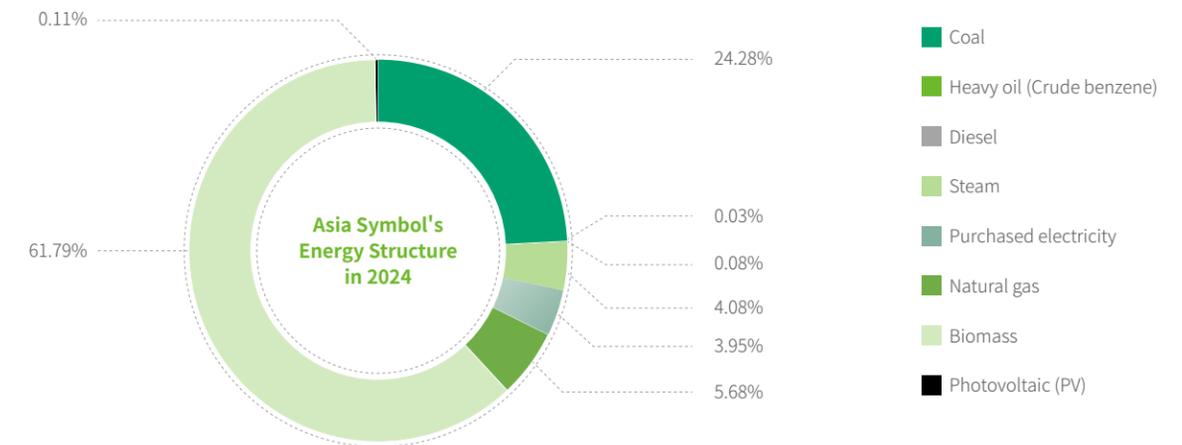
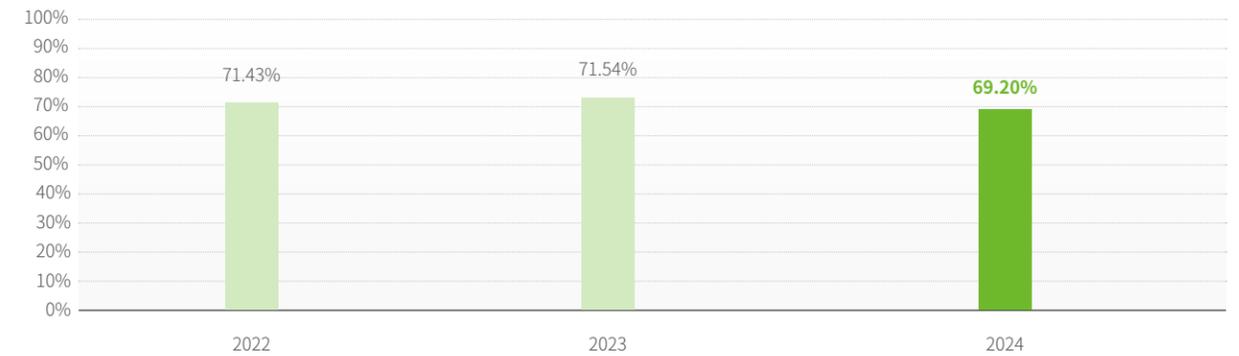
In 2024

The comprehensive energy consumption of Asia Symbol totaled

2,657,028.08 tons of standard coal



Asia Symbol's Proportion of Renewable and Clean Energy⁶



Asia Symbol's Energy Consumption per Unit of Product

Indicator	Unit	2022	2023	2024
Energy Consumption per Ton of Pulp	kgce/t	57.10	56.50	55.39
Energy Consumption per Ton of Ivory Paperboard	kgce/t	207.10	214.00	193.87
Energy Consumption per Ton of Fine Paper	kgce/t	87.80	191.80	193.68
Energy Consumption per Ton of Tissue Paper	kgce/t	326.00	307.80	335.86

⁶ The main reasons for the decrease in the proportion of renewable and clean energy usage are as follows. First, during the process of optimizing and adjusting the product portfolio, the primary energy source for newly added production stages was fossil fuels, leading to a decline in the share of clean energy in total energy consumption. Second, the newly added production capacity at Asia Symbol (Jiangsu) in 2024 was still in the phase of energy efficiency adjustment and optimization. In the future, the Group will consistently optimize its energy structure to drive an increase in the proportion of renewable and clean energy usage.

Water Resource Management

Asia Symbol strictly complies with relevant laws and regulations, including the *Water Law of the People's Republic of China* and the *Water Pollution Prevention and Control Law of the People's Republic of China*. The Group continuously improves its water resource management system through diverse measures, such as adopting water-saving equipment, applying water-saving technologies, and recycling reclaimed water. These efforts aim to actively promote water conservation and continuously enhance the efficiency of water use. Our production water is primarily sourced from surface water bodies such as rivers and reservoirs, which are treated for industrial use. In addition, a portion of the water supply comes from reclaimed water treated by municipal effluent treatment plants. Domestic water is entirely sourced from local tap water plants. We ensure that our water intake does not cause negative impact to local water resources.

The Group has set a water resource management target in the *2030 Sustainable Development Goals of Asia Symbol*: "With 2017 as the baseline year, Asia Symbol aims to reduce water consumption per unit of product by 30% by 2030." We regularly track the progress towards achieving this target and continuously promote lean management of water resources. Specifically, Asia Symbol (Shandong) conducts monthly assessments of water consumption data and assigns responsibility down to the team level. The assessment scores are linked to employees' individual performance, effectively motivating staff to actively participate in water conservation efforts.

Asia Symbol's targets for water resource management

With 2017 as the baseline year, Asia Symbol aims to reduce water consumption per unit of product by

30% by 2030

With 2017 as the baseline year, Asia Symbol aims to increase water recycling rate to over

95% by 2030

Water-saving Initiatives

Implementation of Lean Management

- We set up a water-saving management team and utilize Lean Six Sigma management tools to propose management improvements. The indicators for reducing water consumption per unit of product are assigned to each section of each workshop in the park;
- We install water metering instruments at key production stages or facilities to separately measure water intake, usage, and discharge, improve water metering coverage and continuously monitor water consumption;
- We utilize a digital production information monitoring system for real-time monitoring of information such as flow rate, water quality, and effluent discharge, and conduct assessments and data analysis accordingly.

Adoption of the "Four New" Water-saving Technologies

- In addition to developing advanced water-saving processes and technologies, we introduce new water-saving equipment, filtration and recycling devices, and new materials to enhance water recovery and reuse efficiency;
- We conduct regular inspections of equipment to prevent leaks, drips, blockages, and other issues that may cause water waste.

Cascade Use of Water Resources

- We implement cascade utilization of water, analyze the feasibility of cascade water recycling during the production process, and carry out renovation projects.

Recycling of Condensate Water

- We explore the recycling of secondary condensate from black liquor evaporation, as well as the recycling of papermaking white water and lightly contaminated condensate.

Joint Treatment Project of Papermaking Effluent and Municipal Sewage

Asia Symbol (Shandong) has established a new effluent treatment plant and pioneered an innovative multi-stage effluent collection and treatment model. This project involves mixing lightly contaminated effluent from the plant with municipal reclaimed water, and then employing an advanced treatment process combining ultrafiltration (UF) and reverse osmosis (RO) to convert the effluent into clean water for reuse in production. The project helped Asia Symbol (Shandong) achieve a water reuse rate of 95.98%, reducing the water consumption per unit of product to 14.24 m³/t. Due to its outstanding water-saving and emission-reduction performance, the project was included in the *List of Typical Cases of Industrial Effluent Recycling* of the Ministry of Industry and Information Technology in December 2024.



The Joint Treatment Project of Papermaking Effluent and Municipal Sewage Attracts Media Attention

Asia Symbol's Water Consumption per Unit of Product

Indicator	Unit	2022	2023	2024
Water Consumption per Ton of Pulp	m ³ /t	18.11	17.61	18.23
Water Consumption per Ton of Paperboard	m ³ /t	6.97	7.14	7.08
Water Consumption per Ton of Fine Paper	m ³ /t	5.28	5.19	5.19
Water Consumption per Ton of Tissue Paper	m ³ /t	11.00	9.58	8.07
Water Consumption per Unit of Product	m ³ /t	12.20	11.52	10.85

Asia Symbol's Water Consumption

Indicator	Unit	2022	2023	2024
Production Water Intake	m ³	57,040,000.00	62,010,000.00	67,453,202.36
Domestic Water Intake	m ³	86,000.00	106,000.00	64,266.00
Water Reuse Rate	%	95.75	95.72	96.04

Upholding Green Operations



Adhering to the principle of green operations, Asia Symbol has established a scientific and efficient emissions control mechanism. We actively carry out biodiversity conservation and restoration projects, and actively explore innovative models of green finance. We strive to demonstrate our commitment to sustainable development through concrete actions.

Green Office

Asia Symbol encourages all employees to embrace the concept of green office. We continuously optimize energy and resource management in the workplace to improve operational efficiency and reduce resource consumption. We promote green commuting to lower energy use and raise employees' awareness of low-carbon lifestyles. Through joint efforts, we have fostered a deep culture of green operations.

Green Office Initiatives

Improving Efficiency of Energy Use

- We install energy-efficient lighting, smart plugs, timer switches, and other equipment to promote smart energy management;
- We fully utilize factory rooftop space to build distributed solar power generation systems and apply clean energy.



Saving Water

- We promote the use of water-saving fixtures, and conduct regular pipe maintenance checks to prevent leaks, drips, and spills;
- We post water-saving posters to encourage employees to develop water-saving habits, promptly turn off faucets after use, and avoid leaving water running.



Reducing Waste

- We encourage paperless office practices such as double-sided printing and online meetings;
- We control the use of disposable office supplies including paper cups and plastic bags, and encourage the use of green office supplies such as recycled paper and biodegradable garbage bags.



Green Commuting

- We encourage employees to use public transportation and optimize shuttle bus routes;
- Asia Symbol (Guangdong) has replaced employee shuttle buses with new-energy vehicles and installed charging piles in the park to support green commuting.



Waste Sorting

- We set up waste sorting stations as needed in each area within the park, which are continuously improved and optimized;
- We organize employee training sessions to correct improper waste sorting behavior; conduct competitions between departments to create exemplary waste sorting areas; cultivate good waste sorting habits among employees.



Emissions and Waste Management

Asia Symbol exercises strict control over emissions during the entire lifecycle of production and operations. We comprehensively strengthen our integrated management capabilities for the "three wastes" (waste gas, effluent, and solid waste). We strive to minimize the environmental impact of pollutant emissions and ensure that all emissions and waste discharge comply with relevant laws and regulations.

Effluent Management

Asia Symbol strictly adheres to the *Water Pollution Prevention and Control Law of the People's Republic of China*, the *Integrated Effluent Discharge Standard for Basin - Part 5: Shandong Peninsula Basin* (DB 37/3416.5-2018), the *Discharge Standard of Water Pollutants for Pulp and Paper Industry* (GB 3544-2008), and other relevant laws, regulations, and effluent discharge standards. We have developed plans for effluent collection, treatment, and discharge to ensure that all effluent is discharged in compliance with applicable requirements. In 2024, all factories of Asia Symbol met the effluent discharge standards⁷ in China and their respective operating locations.

Effluent Management Initiatives of Asia Symbol

- We construct effluent treatment systems to classify and treat different sources of effluent, such as lightly polluted effluent and municipal sewage, for the purpose of reuse. This approach enhances water resource utilization and minimizes negative impacts on the surrounding ecological environment.
- We carry out green recycling technology renovation projects for reclaimed water reuse and expand existing effluent treatment facilities to effectively increase the proportion of reclaimed water used and the industrial water reuse rate.
- We adopt AI technology to establish a smart water management system, enabling full-process smart control of effluent treatment.

Water Pollutant Discharge Concentration of Asia Symbol

In 2024

COD

37.84 mg/L

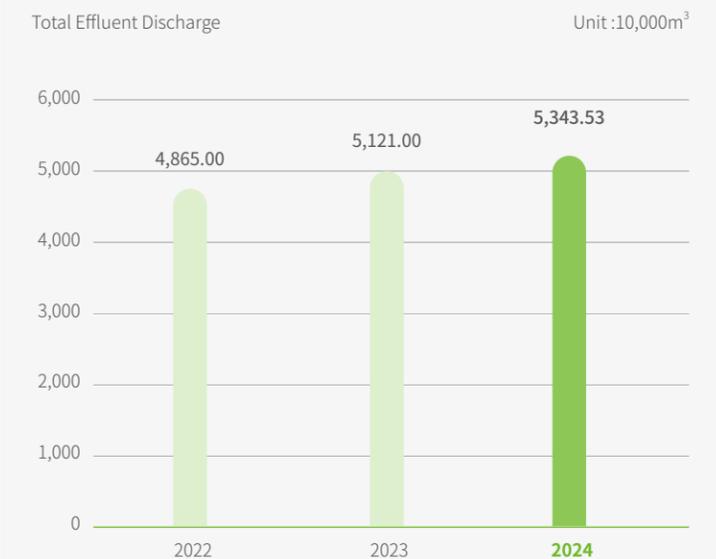
NH₃-N

0.27 mg/L

SS

12.26 mg/L

Effluent Discharge of Asia Symbol



⁷ Asia Symbol (Shandong) complies with the *Integrated Wastewater Discharge Standard for Basin - Part 5: Shandong Peninsula Basin* (DB37/3416.5-2018). Asia Symbol (Guangdong) adheres to the *Discharge Standard of Water Pollutants for Pulp and Paper Industry* (GB 3544-2008) (national standard) and the *Discharge Limits of Water Pollutants* (DB44/26-2001) (Guangdong provincial standard). Asia Symbol (Jiangsu) follows the *The Reuse of Urban Recycling Water - Water Quality Standard for Industrial Uses* (GB/T 19923-2005). Jiujiang Factory complies with the *Discharge Standard of Pollutants for Municipal Effluent Treatment Plant* (GB 18918-2002) and the *Discharge Standard of Water Pollutants for Pulp and Paper Industry* (GB 3544-2008).

Waste Gas Management

Asia Symbol strictly complies with the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Emission Standard of Air Pollutants for Boiler* (GB 13271-2014), the *Emission Limits of Air Pollutants* (DB44/27-2001), and other relevant laws, regulations, and waste gas emission standards. The Company rigorously regulates the treatment, monitoring, and emission of waste gas during production and operations to ensure that all indicators meet national emission standards.

Waste Gas Management Initiatives of Asia Symbol

- We implement an online waste gas monitoring system by installing waste gas monitoring devices at emission channels such as the alkali recovery furnace, boiler, and lime kiln. We conduct real-time monitoring of the emitted waste gas and upload the data to provincial and national monitoring platforms. We also regularly conduct calibration and comparison according to national standards to ensure the exhaust gas emission data is accurate and reliable.
- We operate a dual-power odor control system to collect both concentrated and diluted odors within the plant area. We also set up five incineration points, including the alkali furnace, incinerator, and lime kiln, to ensure complete combustion and treatment of odors during normal production.
- We actively promote waste gas reduction process upgrades. We upgrade the denitrification technology of the alkali recovery furnace to Selective Catalytic Reduction (SCR) technology, which has the advantages of being free of by-products and secondary pollution, stable operation, and high efficiency.

Asia Symbol (Jiangsu) Upgrades the Flue Gas Online Monitoring System

In 2024, Asia Symbol (Jiangsu) invested in upgrading the flue gas online monitoring system and passed the acceptance inspection. The upgraded system enables real-time monitoring of emission data and improving the efficiency of waste gas management. Meanwhile, the company continuously optimizes the operation and management of flue gas treatment facilities. Through refined control measures, the annual waste gas emissions consistently meet standards with no instances of exceeding limits, and the emission concentration shows a significant year-on-year decrease.



Upgrading the Flue Gas Online Monitoring System at Asia Symbol (Jiangsu)

Asia Symbol's target for waste gas management

With 2017 as the base year, Asia Symbol aims to reduce air pollutant emissions by **30%** by 2030.



Asia Symbol's Waste Gas Emissions

Indicator	Unit	2022	2023	2024
Nitrogen Oxides (NO _x)	kg	1,515,850.00	1,567,984.00	1,507,197.89
Sulfur Dioxide (SO ₂)	kg	103,935.00	126,521.00	126,086.45
Particulates	kg	86,471.00	69,727.00	67,731.41
Total Waste Gas Emissions	kg	1,706,256.00	1,764,232.00	1,701,015.75
Waste Gas Emissions per Unit of Product	kg per ton of product	0.42	0.38	0.28

Waste Management

Asia Symbol strictly complies with laws and regulations such as the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, the *National Catalogue of Hazardous Wastes*, the *Measures for the Transfer of Hazardous Wastes*, and the *Regulation on the Administration of the Recovery and Disposal of Waste Electrical and Electronic Products*. The Group has established and implemented multiple internal waste management systems to standardize the discharge and disposal processes of waste. Each company continuously promotes the reduction of solid waste at the source and the resource utilization of waste. These efforts aim to minimize the impact on the environment, advance efficient resource use, and facilitate the achievement of sustainable development goals. In 2024, all waste from all subsidiaries was handled in compliance by qualified third parties, with 100% compliant disposal of hazardous waste.

During the reporting period, Asia Symbol (Guangdong), Asia Symbol (Jiangsu), and Jiujiang Factory achieved zero solid waste to landfill. Asia Symbol (Shandong) achieved zero solid waste to landfill, except for green mud and slaked lime slag.

Asia Symbol's target for waste management

By 2030, Asia Symbol aims to achieve **zero solid waste to landfill**



Treatment Methods of Solid Waste of Asia Symbol

General Solid Waste

Treatment Methods

- General solid wastes such as pulp residue, sludge, wood chips, and boiler ash are sold for comprehensive utilization;
- Green mud and slaked lime slag are sent to general solid waste landfills for sanitary disposal.

Reduction Measures

- We actively promote advanced clean production technologies and equipment to improve the efficiency of resource use, enhance the utilization rate of raw and auxiliary materials, and reduce the generation of solid waste;
- We actively engage in technological innovation and collaborate with environmental protection companies to develop comprehensive solid waste utilization projects and improve the utilization rate of solid waste.

Hazardous Waste

Treatment Methods

- We establish a sound hazardous waste management system to standardize the collection, storage, transportation, and disposal of hazardous waste;
- We prioritize the recycling of materials with hazardous waste characteristics, and entrust qualified treatment units for compliant disposal of materials that cannot be reused.

Reduction Measures

- We prioritize the use of renewable materials such as recycled wood pulp fibers and eco-friendly chemicals to reduce the generation of waste.

The New Bobbin Fiber Paper Production Line Achieves Resource Utilization of Green Mud

In 2024, Asia Symbol (Shandong) cooperated with an environmental protection company to build a bobbin fiber paper production line by using solid wastes such as green mud, iron mud, and wood chips as raw materials. This project achieves the resource utilization of green mud through reasonable blending. After commissioning, it will achieve a balance between the production and consumption of green mud and gradually contribute to the company's goal of zero waste to landfill by 2030.

Jiujiang Factory Conducts Standardized Solid Waste Management Training

In August 2024, Jiujiang Factory organized a specialized training session on "Standardized Management of Solid Waste (including Hazardous Waste)". Focusing on the construction and daily management standards of storage facilities for hazardous waste and general solid waste, the training featured a systematic interpretation of relevant laws and regulations. Through case studies and hands-on guidance, the training helped relevant personnel thoroughly grasp key points such as waste classification and storage, labeling management, and ledger recording. This laid a solid foundation for the company to comprehensively enhance the compliance and safety of its solid waste management.

Asia Symbol's Waste Discharge

Indicator	Unit	2022	2023	2024
Total General Solid Waste	Ton	318,261.00	375,782.00	445,315.61
General Solid Waste Emission Intensity	ton/tons of product	0.08	0.08	0.07
Total Hazardous Waste	Ton	204.30	249.00	388.54

Biodiversity Conservation

Asia Symbol actively responds to the global call for biodiversity conservation and complies with relevant national environmental protection policy. In alignment with the *Sustainability Policy of Asia Symbol*, the Group commits to achieving zero deforestation, zero forest degradation, and zero land conversion in business operations and supply chain operations. We actively participate in ecological protection efforts such as afforestation, wetland restoration, and species conservation to minimize the potential impact of our business activities on biodiversity and ecosystems. We also endeavor to balance social and economic development with biodiversity conservation.

Public-welfare Fish Release Activity Themed "Stocking Fish to Nourish Water"

In April 2024, employees of Asia Symbol (Jiangsu) conducted a public-welfare fish release activity at the Yangtze River dock. A total of 15,000 fish fry, including black carp, grass carp, silver carp, and bighead carp, were released. The activity aimed to protect biodiversity in the Yangtze River basin, improve the structure of aquatic populations, purify the water, and promote ecological restoration. After participation, employees enhanced their awareness of water resource protection, ecological restoration, and environmental protection.



Public-welfare Fish Release Public Welfare Activity Themed "Stocking Fish to Nourish Water"

Asia Symbol's Volunteer Tree Planting Activities in 2024

Asia Symbol (Shandong)

In March 2024, Asia Symbol (Shandong) organized a volunteer tree planting activity themed "Good Pulp, Good Paper and Good Ecology". Over 160 volunteers participated in planting tree saplings to add more greenery to the green factory. This event embodied the joint commitment of employees and the company to advancing the "Ecological City" strategy and promoting green and sustainable development.

Asia Symbol (Guangdong)

In 2024, Asia Symbol (Guangdong) carried out a volunteer tree planting activity themed "Green and Low-Carbon, Hand in Hand". With the participation of 300 employees, the event fully demonstrated their teamwork and environmental awareness. Through practical actions, they worked together to create a green park and practice the concept of sustainable development.

Asia Symbol (Jiangsu)

On Arbor Day 2024, Asia Symbol (Jiangsu) organized an activity themed "Planting Green Trees for a Better Future Together". By engaging employees in tree planting and afforestation activities, the event promoted the concepts of resource conservation and environmental protection. The activity not only raised awareness of the importance of afforestation for the ecological environment but also called on all employees to jointly create a green and healthy work and living environment.

Green Finance

With the booming development of the global green finance market and the continuous improvement of China's green finance policies, green finance has emerged as a key driver for enterprises to achieve sustainable development. Asia Symbol places great emphasis on aligning its financial strategies with sustainable development goals and actively participates in green finance practices such as the carbon market and sustainability-linked loans. In the past two years, we have secured six green finance projects with a total worth of over RMB 1.6 billion, setting a benchmark for green and low-carbon development in the industry.

In 2024, Asia Symbol was honored with the 5th "IFF Global Green Finance Award of the Year". As the first pulp and paper company to receive this award since its inception, the Company made outstanding achievements in leveraging financial tools to drive green transformation, address climate risks, and achieve sustainable development goals.

As of the end of the reporting period, Asia Symbol has been approved for the following green finance projects:

- China's first foreign-funded carbon asset mortgage business
- China's first carbon emissions rights pledge Free Trade (FT) cross-border financing
- China's first green financial derivatives contract
- The First "Energy Conservation and Emission Reduction Linked" Loan in Guangdong's paper industry
- Multiple carbon emissions rights pledge loans
- China's "Double-First⁸" sustainability-linked consortium loan
- China's first sustainability-linked financial leasing loan
- The largest water-saving loan for a physical enterprise in Guangdong province
- The first green deposit from a joint-stock bank in Jiangmen, Guangdong

Asia Symbol Wins the 5th "IFF Global Green Finance Award of the Year"

Asia Symbol (Guangdong) Successfully Applies for "Water-Saving Loan"

In July 2024, Asia Symbol (Guangdong) successfully applied for the largest "Water-Saving Loan" in Guangdong with a total worth of RMB 35 million. This is a sustainability-linked green loan designated for the company's Reclaimed Water Reuse Project, providing great support for its green transformation and high-quality development.

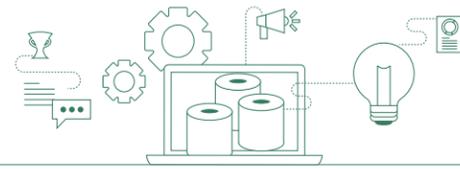
Upon completion, the Reclaimed Water Reuse Project is expected to reduce annual water withdrawal from the Tanjiang River by 3.5 million cubic meters. It will increase the proportion of recycled water to 30% and achieve a reuse rate of industrial water of over 95% across the company. The project will effectively alleviate the pressure on water withdrawal from the Tanjiang River (Yinzhou Lake Waterway).



Asia Symbol (Guangdong) Secures "Water-Saving Loan" for Reclaimed Water Reuse Project

⁸ Double first order: China's first foreign-funded sustainability-linked consortium loan, and the domestic pulp & paper industry's first sustainability-linked consortium loan.

Maintaining Quality Control



Asia Symbol is devoted to laying a solid foundation for product quality by establishing a robust quality management system. We enhance product quality and production efficiency to achieve full-industry-chain, full-lifecycle quality control for all scenarios.

The rate of grade-A products in 2024:

Pulp	Paperboard	Fine paper	Tissue paper
99.82%	96.94%	99.62%	99.11%

Quality Management System

In strict compliance with relevant laws and regulations, including the *Law of the People's Republic of China on Product Quality* and the *Standardization Law of the People's Republic of China*, Asia Symbol has established a sound product quality and safety management system. Each company formulates and refines various management manuals and quality control documents. Further efforts are made to constantly optimize systems for raw material inspection and acceptance, product testing, and overall production process control. This guarantees that quality management during the entire production process is fully documented and effectively executed.

Adhering to the principle that "product quality is the basis of enterprise survival", Asia Symbol has built a comprehensive quality management organizational structure to improve its significantly

quality management capabilities. The quality management teams in each company under Asia Symbol are responsible for overseeing and ensuring compliance with relevant quality regulations, formulating and implementing quality policies and objectives, and advancing quality innovation and culture building. The functional departments collaborate on daily quality inspections, anomaly handling, and customer complaint management to ensure that quality performance evaluations and accountability systems are effectively put into practice.

On a regular basis, each company carries out quality management reviews, which include audit planning, checklist development, and audit execution. During the audit process, non-conformance issues are tracked and relevant records are maintained to ensure the conformity and effectiveness of the quality management system.

In 2024, Asia Symbol (Shandong), Asia Symbol (Guangdong), Asia Symbol (Jiangsu), and Jiujiang Factory obtained ISO 9001 Quality Management System certification.



Full-Process Quality Management

Asia Symbol rigorously controls product quality during the entire process. The Group has developed targeted management standards and procedures for different stages, including R&D, procurement, and production. We continuously improve our standardized and systematic product quality management workflows to comprehensively ensure product safety. We have established an information management system covering the entire process from materials to production and sales, and set up a data maintenance team to ensure its stable operation. This approach aims to comprehensively strengthen full-process quality control.

Asia Symbol's Full Lifecycle Quality Management Process:

R&D Quality

Each company under Asia Symbol continuously enhances its R&D quality management system and regularly reviews compliance with R&D quality standards. This ensures that R&D activities such as experimental operations, hazardous chemical management, laboratory waste disposal are conducted in accordance with established procedures.

Each company develops process flowcharts and holds pre-trial production meetings. During the trial production phase, various issues are tracked and resolved to ensure that new products meet all requirements. Following customer trials, we continue to monitor feedback and refine the product to ultimately meet market demands. This approach achieves full-process quality management from production to market.

Every year, Asia Symbol (Shandong) develops and implements verification and calibration plans for its testing equipment and regularly conducts management and maintenance to ensure that it remains in optimal working condition.

Each company under Asia Symbols is equipped with a wide range of inspection instruments and continuously optimize and validate production processes, thereby ensuring the stability and reliability of product quality from the source.



Whiteness Meter



Softness Tester



Tensile Tester



Thickness Gauge



Powder Loss Tester



Fullness Tester



Wrinkle Analyzer



TSA

Testing Instruments at Asia Symbol (Guangdong)



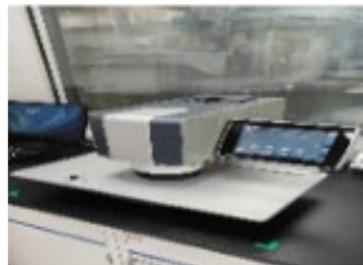
L&W Whiteness Meter



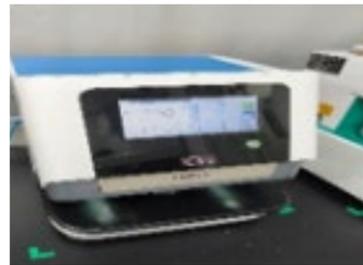
L&W Tensile Strength Tester



L&W PPS Roughness Tester



L&W TSO Tester



BEKK Smoothness Tester



Interlayer Bonding Strength Tester

Testing Instruments at Asia Symbol (Jiangsu)

TSA



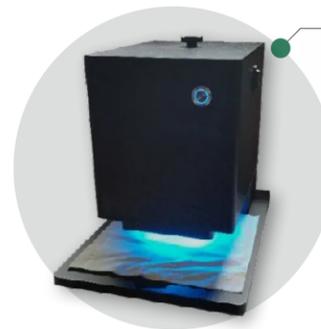
Friction Coefficient Tester



Electronic Nose



Wrinkle Analyzer



Inspection Equipment at Jiujiang Factory

Procurement Quality

Each company of Asia Symbol implements strict incoming material management. Upon receiving samples from workshop personnel, each company rigorously inspects pulp board, chemical additives, and packaging consumables. They also review product inspection reports from suppliers, conduct sample inspections, and determine product conformity. Non-conforming products are then reported to the relevant departments for handling. During the production process, production units conduct pre-use checks, in-process checks, and effectiveness verification of raw materials to ensure their compliance with quality standards.

Each company establishes supplier management systems for raw materials such as packaging paper, pallets, and chemicals. We also standardize the quality complaint and feedback mechanisms for production raw materials during reception, inspection, storage, distribution, and usage. This ensures that supplier complaints are promptly and effectively resolved.

Production Quality

Each company under Asia Symbol continuously refines its relevant quality management procedures, develops comprehensive quality management system documents, and strengthens the execution of these systems to ensure the ongoing improvement of the quality management system.

Specifically, Asia Symbol (Jiangsu) prioritizes self-inspection, peer inspection, and specialized inspection. The company also rigorously manages the quality requirements for the pulp system, water system, and process during product production. Further efforts are made to strengthen quality management at the production stage through initial inspection, patrol inspection, and final inspection. Asia Symbol (Guangdong) regularly conducts oversight and spot checks on production process quality control, including pulp testing, water system testing, base paper physical property testing, base paper appearance inspection, and process audits. This ensures that quality control measures are effectively implemented during the entire production process.

Finished Product Quality

Each company under Asia Symbol identifies and isolates non-conforming products to prevent misuse or release from the factory. We promptly review and handle non-conforming products and take corrective actions to prevent similar cases.

Each company strictly implements multiple inspections of finished product quality. Quality control-related departments are responsible for preliminary inspection and patrol inspections of finished products to ensure that product quality meets standards and qualified products are packaged and stored. Warehouse staff verify incoming finished products to ensure that the product information is accurate and that quantity and quality meet requirements. During the shipping process, we conduct rigorous quality checks to ensure finished products meet shipping standards.

Storage and Transportation Quality

Each company under Asia Symbol strictly controls the quality requirements at the product storage and transportation stage, and ensures quality control during the processes of pick-up, transportation, warehousing, distribution, information transmission, and management. We continuously strengthen warehouse quality management by conducting weight sampling inspections, pest control, and damage control, and also regularly perform warehouse audits to ensure product quality before shipment.

In 2015, Asia Symbol (Shandong) obtained the laboratory accreditation from China National Accreditation Service for Conformity Assessment (CNAS)

Approval for pulp testing items

17

Wood chip testing items

6

Asia Symbol (Shandong) Passes MIIT Manufacturing Enterprise Management Capability "Inspection Level" Assessment

In December 2024, Asia Symbol (Shandong) passed the "inspection level" quality management capability assessment for manufacturing enterprises organized by the Ministry of Industry and Information Technology (MIIT). This assessment focused on the quality management system. Led by the Pulp Quality Department of Asia Symbol (Shandong), the assessment involved coordinating various departments to refine evidence. Through multiple internal audits and rectifications, the company was upgraded from the "Experience Level" (initial self-assessment) to the "Inspection Level". The assessment results showed that Asia Symbol (Shandong) met the "Inspection Level" standards in key quality management areas, including customer needs, leadership roles, and full participation, while exceeding the "Inspection Level" in other indicators. This achievement reflects the company's commitment to perfecting quality management and its continuous improvement in quality management standards.

Lean Improvement

Asia Symbol has established and perfected its Lean Six Sigma (LSS) Continuous Improvement System. The Group also advances its management practices such as 5S⁹, TPM¹⁰, and team building. By regularly organizing various activities and training related to lean improvement, we reinforce the concept and culture of lean improvement among all employees and ultimately aim for comprehensive improvement in QPC¹¹.

In 2024

495

lean improvement projects

228

Six Sigma projects

717 million RMB

in value

75

new Green Belt professionals cultivated

Asia Symbol (Shandong) Organized Four Lean Improvement Week Activities and Pioneers the Upgrade of Pre-Hydrolysis Vessels

In 2024, Asia Symbol (Shandong) organized four Lean Improvement Week activities at various Business Units (BUs). The management team at the plant level was deeply involved in the promotion, guidance, and on-site acceptance of 35 improvement projects, generating a profit of RMB 68.3 million.

In 2024, Asia Symbol (Shandong) successfully upgraded the pre-hydrolysis vessels (PHVs) for pulp production. This upgrade resulted in a substantial increase in wood pulp production, enhanced quality, and a dramatic reduction in energy consumption. Due to the qualitative leap, Asia Symbol (Shandong) has set a new benchmark in the global industry.



The management team, together with the improvement teams, conducted "3-1-3" acceptance activities on site

Lean Six Sigma Projects Conducted by Asia Symbol (Jiangsu)

In 2024, Asia Symbol (Jiangsu) generated a total of RMB 99.34 million in continuous improvement (CI) benefits through its Lean Six Sigma projects. Specifically, the "Improving Grade A Product Rate of BM13 Paperboard" project increased the rate of Grade A products by 3.5%, generating RMB 6.9 million in annualized benefits. The "Reducing Paper Machine Breaks and Unplanned Downtime" project cut unplanned downtime by 1,109 minutes per month, generating RMB 7.63 million in annualized benefits. The "Reducing Electricity Consumption per Ton of BM13 Paperboard" project optimized energy waste during paper machine operations, generating RMB 24.34 million in annualized benefits. The "Reducing Natural Gas Consumption per Ton of Paperboard" project reduced natural gas usage by 13.5%, generating RMB 1.17 million in annualized benefits. These Lean Six Sigma projects significantly enhanced quality, output, and cost efficiency, demonstrating the company's outstanding achievements in driving efficiency improvement and resource optimization through lean management.



General Manager Chen Xiaorong of Asia Symbol (Jiangsu) guided the lean improvement on-site

Jiujiang Factory Holds the 2nd Quality Improvement and Lean Improvement Week

In September 2024, Jiujiang Factory held the Quality Improvement and Lean Improvement Week, which focused on the joint rate, rewinding diameter fluctuation, colony count, and quality inspection efficiency. Through the collaboration of five teams, the joint rates for TM21 and TM23 were reduced to 5.2% and 2%, respectively. The colony count in the water system was lowered to 10⁶ without increasing the use of disinfectants, and the inspection manpower was reduced from 3 persons/team to 2 persons/team. These efforts significantly boosted production quality and efficiency.



Lean Improvement Week at Jiujiang Factory

Asia Symbol (Guangdong) Enhances TXH High-Consistency Refiner Capacity and Tissue Paper Strength

In 2024, Asia Symbol (Guangdong) unveiled the outcome of its project, "Increasing TXH High-Consistency Refiner Capacity", at the Lean Improvement Weekly Outcome Release Conference. The project optimized the process design, magnetic separators, and control logic of the high-consistency refiner, thus increasing its capacity by 33% and effectively enhancing the strength of tissue paper. Facing challenges such as reduced long-fiber usage, increased short-fiber usage, and the inability of the original high-consistency refiner to meet demand, the maintenance team of Asia Symbol (Guangdong) proactively implemented self-improvement and adjustments, ultimately achieving the desired goals.



Lean Improvement Weekly Outcome Release Conference

⁹ 5S: refers to the 5S site management method, i.e. Seiri, Seiton, Seiso, Seiketsu and Shitsuke.

¹⁰ TPM: i.e. total production maintenance.

¹¹ QPC: i.e. quality, productivity and cost.

Building Quality Culture

Asia Symbol adheres to the core philosophy that "quality is the cornerstone of enterprise survival and development". We foster a culture of continuous learning among our team members by actively promoting quality awareness training and regularly organizing quality management skill enhancement courses and sharing sessions. With an equal focus on quality assurance and technological innovation, we cultivate employees' innovative thinking and encourage them to propose new ideas and quality solutions.

Asia Symbol (Guangdong) Holds the Base Paper SOP Skills Competition

To enhance employees' standardized operation capabilities, Asia Symbol (Guangdong) organized an SOP (Standard Operating Procedure) skill competition for base paper. The competition featured inspection skills, a closed-book theoretical examination, and a Q&A session on handling abnormal issues. The judging panel scored participants under the principles of "fairness, openness, and impartiality". Winners were ultimately selected based on a weighted calculation of their overall scores. This competition effectively strengthened employees' understanding of quality standards and their ability to respond to abnormal issues.



Base Paper SOP Skills Competition at Asia Symbol (Guangdong)

Asia Symbol (Guangdong) Conducts SOP Training on Base Paper Quality Standards

In May 2024, Asia Symbol (Guangdong) organized a specialized SOP (Standard Operating Procedure) training session on base paper quality standards. Relevant personnel from the Quality Department and Production Department participated in the training. The training focused on the quality standards and operational guidelines for base paper production. By combining theoretical explanations with practical demonstrations, the training enabled participants to thoroughly grasp the testing standards and operational procedures for various base paper quality indicators, thereby laying a solid foundation for improving product quality consistency.



Base Paper Quality Standards SOP Training at Asia Symbol (Guangdong)

Asia Symbol (Jiangsu) Engages in Lean Six Sigma Management System Construction

To systematically promote continuous improvement of the management system, Asia Symbol (Jiangsu) has introduced Six Sigma management. Third-party consultants are engaged in providing Six Sigma Green Belt training for key personnel within the company. Participants are required to identify improvement opportunities related to quality, cost, and other areas. In addition to implementing Six Sigma Green Belt projects, the company has carried out various management activities including monthly expert guidance, phased progress reports, annual achievement reviews, and financial benefit assessments. This has formed a closed-loop system of "training and learning - practical application - results evaluation" which continuously empowers the company to enhance its management capabilities.



Six Sigma Green Belt Training at Asia Symbol (Jiangsu)

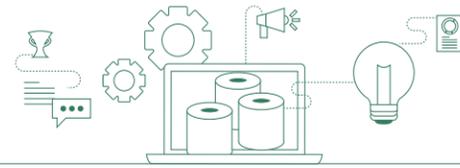
Asia Symbol (Shandong) Launches the "100-Day Quality Improvement" Initiative

In July 2024, the Tissue Paper Processing Department of Asia Symbol (Shandong) launched the "100-Day Quality Improvement" Initiative under the slogan of "QPC quality being supreme and consistent". Guided by the philosophy of "internal and external benchmarking, pursuing excellence", the team enhanced the quality monitoring system across the entire chain from raw material procurement to finished product inspection, thereby ensuring stringent control at every stage. Meanwhile, the company invited experienced engineers to provide systematic training for new employees, the training elevated the skill levels of all personnel and their capabilities for product quality management.



"100-Day Quality Improvement" Initiative at Asia Symbol (Shandong)

Deepening R&D Innovation



Asia Symbol, with innovation as its core, has developed a sound innovation R&D system. The Group continuously strengthens its green product practices and industry collaborations, while reinforcing intellectual property protection. Through these efforts, Asia Symbol aims to set a benchmark for the green transformation and sustainable development of the industry.

Innovative Development

At Asia Symbol, innovation is at the core. By driving technological advancements, promoting green products, and fostering industry partnerships, the Company leads the industry towards a more sustainable and environmentally friendly future.

Innovation and R&D Team

Asia Symbol places a high priority on nurturing innovative talent and fostering a technology-driven enterprise. All of its subsidiaries extensively conduct scientific research projects, mentorship programs, and other initiatives to further enhance the professional expertise and innovative capabilities of the R&D personnel. We also regularly organize academic exchanges and skill enhancement training. Through dedicated research efforts, we actively cultivate young research-oriented talent, thereby fostering a powerful synergy in scientific research. As of the end of the reporting period, we boasted high-caliber R&D team of 749 personnel, which provided solid support for technical innovation and product R&D.

The R&D Center of Asia Symbol (Guangdong) Wins the Honor of "National Worker Pioneer"

In April 2024, the R&D Center of Asia Symbol (Guangdong) won the honor of "National Worker Pioneer" at the National May 1st Labor Award and the National Worker Pioneer Commendation Conference.



Technical Transformation Seminar at R&D Center of Asia Symbol (Guangdong)

The R&D Center Team of Asia Symbol (Shandong) Independently Develops DCM Control Agent and Defoamer

During the R&D process of DCM control agent and defoamer, the R&D center team of Asia Symbol (Shandong) leverage advanced equipment and technology to enhance product performance and provide efficient and eco-friendly solutions for industrial production. By adopting a novel surfactant formulation, the team innovatively overcame technical challenges and significantly increasing defoaming efficiency. This achievement showcases the young team's robust research capabilities, contributing to the advancement of industrial production technology.



R&D Center Staff at Asia Symbol (Shandong)

Innovation and R&D Incentives

Over the past few years, Asia Symbol has continuously increased its R&D investment and actively pursued technical innovation. Each of its subsidiaries has introduced management measures for inventions and relevant incentives, as well as regulations for technical innovation project management. These initiatives aim to motivate employees to actively engage in technical innovation and invention activities.

Each company under Asia Symbol has formulated relevant policies for innovation project rewards and penalties, which clearly define the rights and interests of inventors, reward criteria, and approval procedures. Furthermore, each company has implemented incentive mechanisms that quantitatively calculate remuneration based on factors such as technical innovation value and market benefits. These mechanisms also standardize application, review, and dispute resolution procedures to stimulate the innovative vitality of all employees.

R&D and Innovation Highlights of Asia Symbol in 2024

Indicator	Unit	2024
R&D Expenditure	RMB million	1,058.75
Proportion of R&D Expenditure in Annual Revenue	%	3.99
Number of R&D Personnel	Persons	749
Proportion of R&D Personnel	%	13.37

Innovation and R&D Achievements

Asia Symbol has made remarkable achievements in the fields of green innovation and eco-friendly technology products, as part of its endeavor to advance sustainable development through technological innovation. We have developed a range of sustainable innovative products that not only boost economic performance but also deliver environmental benefits. Through these efforts, we have set a benchmark for the green transformation of the industry.

Sustainable Innovation Product Practices of Asia Symbol

Green Design Products

The coated ivory paperboard and the special ivory paperboard for cigarette packaging under the brand "BoardOne" have been selected as green design products by the Ministry of Industry and Information Technology.



Eco-friendly New Products

The roof-type liquid packaging ivory paperboard with high hardness and thickness meets the same paper performance and customer requirements while reducing the paper weight, pulp, and chemical consumption by approximately 10% for the same paper area.

PaperOne® Color Ink-Jet Paper (Red PaperOne) is the first carbon-neutral copy paper in China certified by the SGS system. It has won the "2024 Low-Carbon Product of the Year" award from Southern Weekend.



Lightweight Design Products

The lightweight liquid packaging ivory paperboard with kraft paper bottom achieves the required thickness and stiffness with a lower basis weight while meeting the performance requirements for box packaging. For the same paper area, it can reduce the paper weight, pulp, and chemical consumption by 2%-5% for the customer. The overall technical level is at the forefront domestically.



Eye-protective Design Products

The Copier Color and All Pass Eye-protective Paper series have obtained the Certification for Hygienic Requirements of Study Products for Myopia Prevention and Control in Children and Adolescents from the China Quality Certification Center (CQC).

"GreenOne" is the industry's first natural-colored copy paper (100% wood pulp). It is free of fluorescent brighteners, helping to reduce eye fatigue during prolonged reading and protect users' vision.



Wet-Pulp Direct-Supply Deep Processing Technology Innovation

Asia Symbol (Shandong) has achieved high-quality production of wet pulp papermaking through innovations in wet-pulp direct-supply deep processing technology. Wet pulp is conveyed from the pulp line to the paper production line via pipelines, thus eliminating the drying and secondary beating stages. This approach results in superior performance in terms of stiffness and box-making properties, while effectively reducing energy consumption and carbon emissions. The company also selects its own wood pulp fibers to ensure consistent fiber quality. Moreover, pipeline transportation reduces the risk of contamination during transportation, ensuring the safety and hygiene of the raw materials from the source. This lays a solid foundation for the production of high-quality paper.

Industrial Cooperation

Asia Symbol actively promotes industry-university-research cooperation. We have forged long-term partnerships with numerous universities and research institutes, including South China University of Technology, Tianjin University of Science and Technology, Dalian Polytechnic University, and Rizhao Polytechnic. These collaborations cover areas such as co-building practical teaching bases and technological cooperation.

We place great emphasis on standardization and play an active role in drafting and revising national, industry, and local standards. We have led or participated in the development of multiple production-related standards, thus enhancing the standardization level and steering the sector towards green manufacturing and sustainable development.

PaperOne Wins the "2024 Carbon-Neutral Product Benchmark Award"

On July 24, 2024, Asia Symbol (Guangdong) was granted the "2024 ESG Exemplary Enterprise Award" and the "2024 Carbon-Neutral Product Benchmark Award" (for PaperOne) for its sustained innovation and outstanding performance in the field of sustainability. This recognition made it a highlight of the 3rd International Green Zero-Carbon Festival and ESG Leadership Summit. As a leader in the fine paper industry, Asia Symbol (Guangdong) has adhered to the purpose of "creating value for the Community, Country, Climate, Customer and Company" and devoted itself to promoting the coordinated development of circular economy and resource environment.



The 3rd International Green Zero-Carbon Festival and ESG Leadership Summit



"2024 ESG Exemplary Enterprise Award" and the "2024 Carbon-Neutral Product Benchmark Award"

Asia Symbol (Shandong) and Asia Symbol (Guangdong) Participate in the Development of National and Industry Standards

In 2024, Asia Symbol (Shandong) led or participated in the drafting of 4 national standards: the *Water Saving Enterprises-Pulp and Paper Making Industry* (GB/T 26927-2023), the *Paper and Board for Pharmaceutical Packaging* (GB/T 35594-2023), the *Water-based Coated Paper and Board for Food Packaging* (GB/T 44834-2024), and the *Paper, Board and Paper Products - Assessment Method of Recyclability* (GB/T 43588-2023). Asia Symbol (Shandong) participated in the drafting of two group standards: the *Technical Specification for Green-design Product Assessment - Pulps* (T/CNLIC 0151-2024) and the *Assessment Requirements for Quality Grading and Forerunner - Gravure Printed Matter Based on Paper* (T/CPF 0084-2024).

In 2024, Asia Symbol (Guangdong) participated in the development of the national standard *Offset Paper* (GB/T 30130-2023). This national standard was developed in conjunction with cutting-edge technology and market demands to standardize and guide the production and services related to double-coated paper and promote the healthy development of the industry.

By participating in the development of standards, Asia Symbol not only demonstrated its technical capabilities and professional expertise but also further enhanced its brand image and market competitiveness.



Asia Symbol (Shandong) Supports the Convening of the Low-Carbon High-Quality Development Conference for the Paper Industry in Shandong

In April 2024, Asia Symbol (Shandong), alongside the Shandong Paper Association and Shandong Technical Association of Paper Industry, hosted the Shandong Province Paper Industry Annual Conference and the Low-Carbon High-Quality Development Conference for the Paper Industry under the theme "Low-Carbon and Innovative Development". Representatives from Asia Symbol (Shandong) and other attendees discussed pathways and strategies for the "Low-Carbon High-Quality Development" of the paper industry.



2024 Shandong Province Paper Industry Annual Conference and the Low-Carbon High-Quality Development Conference for the Paper Industry

Intellectual Property Protection

Asia Symbol consistently prioritizes intellectual property management as one of its core strategic initiatives for innovative development, striving to build a well-developed intellectual property protection system. We strictly adhere to national and local intellectual property laws and regulations, including the *Copyright Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, and the *Law of the People's Republic of China on the Progress of Science and Technology*. We actively promote the integration of intellectual property with technological innovation and continuously improve the patent application process. This lays a solid foundation for the Group's sustained innovation and enhancement of core competitiveness.

We implement various intellectual property protection measures and actions. By strengthening intellectual property protection in terms of internal management and external cooperation, we ensure the effective development, protection, and utilization of intellectual property rights. We also continuously improve our intellectual property management processes and regularly conduct employee training to enhance awareness of intellectual property. Dedicated departments are set up to handle patent applications and management. In addition, we actively address external intellectual property disputes to protect our legitimate rights and interests. We regularly conduct patent searches to avoid infringing on others' patent rights, strengthen intellectual property protection, and reduce intellectual property-related risks.

In 2024

211

patent applications filled

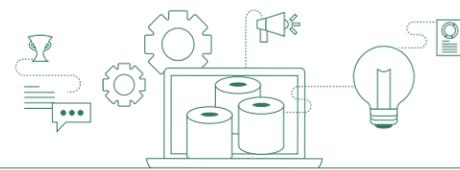
154

patent granted

40

national, industry, local, and group standards were drafted and revised under the Group's leadership or with its participation

Optimizing Service Experience



Adhering to a customer-centric philosophy, Asia Symbol continuously improves customer communication and complaint management mechanisms. The Group ensures timely response to customer feedback and suggestions while delivering efficient and high-quality services. Through these efforts, Asia Symbol is dedicated to elevating the overall customer experience.

Improving Customer Services

Asia Symbol highly values customer communication and feedback. Apart from consistently refining our customer communication mechanisms, we have established multiple efficient and accessible feedback channels, such as hotlines and email, to listen to customer expectations and needs. Guided by customer demands, we regularly conduct quality communication meetings to gather customer insights and monitor product quality. Our goal is to ensure that all products meet customer requirements.

In addition, we continuously optimize our product complaint handling process to promptly address customer concerns. Each

company under Asia Symbol has established procedures for customer complaint feedback and outlined detailed steps for handling complaints, including sample retention, investigation and sampling, testing, returns and exchanges, compensation, and follow-up. We strictly implement performance evaluation systems and focus on key complaint improvements to enhance response speed and resolution efficiency. In 2024, Asia Symbol (Guangdong) achieved a complaint resolution rate of 100%. The tissue base paper complaint rate of Asia Symbol (Guangdong), Asia Symbol (Shandong), and Jiujiang Factory was lower than 0.04%.

Customer Complaint Overview of Asia Symbol in 2024¹²

Indicator	Unit	2024
Total Number of Customer Complaints	Case	1,813
Complaint Handling Rate	%	100.00
Complaint Resolution Rate	%	95.45

Customer Satisfaction Survey of Asia Symbol (Shandong) in 2024

Indicator	Unit	2024
Pulp	Points	4.41 (out of 5)
Ivory Paperboard	Points	4.05 (out of 5)
Fine Paper	Points	8.90 (out of 10)

¹² The scope of customer complaint data does not cover the tissue paper operations of Asia Symbol (Guangdong), Asia Symbol (Shandong), and Jiujiang Factory.

Customer Satisfaction Survey of Asia Symbol (Guangdong) in 2024

Indicator	Unit	2024
Fine Paper	Points	8.80 (out of 10)

Customer Satisfaction Survey of Asia Symbol (Jiangsu) in 2024

Indicator	Unit	2024
Ivory paperboard	Points	4.41 (out of 5)

Strengthening Privacy Protection

Asia Symbol places great importance on information security and privacy protection. We have established a sound information security and privacy protection management system, implemented various data protection measures, and comprehensively enhanced information security managements to safeguard customer privacy data.

We strictly adhere to relevant laws and regulations, including the *Data Security Law of the People's Republic of China* and the *Personal Information Protection Law of the People's Republic of China*. We have developed a series of privacy protection policies, such as the *Personal Information Protection Policy* and the *Management Measures for Personal Information Security Incidents*. We are committed to adopting stringent management and technical measures to safeguard the security of personal information. We have also clearly defined processes for information security incident reporting, handling, review, and improvement. These processes cover key aspects such as incident classification, response time, division of responsibilities, and evidence collection.

Asia Symbol (Shandong) has set up the personal information protection team and incident response team to rapidly respond to and handle information security incidents of level one to four. This approach aims to minimize the impact on business operations and individuals. In 2024, Asia Symbol experienced zero data breaches or cybersecurity incidents.

Asia Symbol (Guangdong) Offers Training Courses on Information Security and Privacy Protection

In January 2024, Asia Symbol (Guangdong) offered an online training course on "IT Security Awareness" via Workday for 63 newly hired employees. The training was designed to educate employees on identifying and mitigating information technology security risks. By explaining cybersecurity threats and best practices for protection, the training enhanced employees' awareness of potential risks. The training content was highly relevant to practical work scenarios, effectively strengthening employees' cybersecurity defense capabilities.

In August 2024, Asia Symbol (Guangdong) organized an online training course on "Personal Information Protection" for employees from departments involved in handling personal information. The objective of the training was to enhance compliance in personal information handling and refine personal information protection policies.

Asia Symbol (Shandong) Conducts Specialized Training on Personal Information Protection

In August 2024, Asia Symbol (Shandong) organized a specialized training session on "Personal Information Protection", with a professional institution invited to deliver the course. Participants included the staff from the Legal Department, the Human Resources and Administration Department, the Pulp Operations Department, and other related departments. The training focused on enhancing employees' compliance capabilities in handling personal information, supporting the improvement of internal information protection systems, and providing assurance for compliant business operations.

Protecting Employees' Rights and Interests



Asia Symbol respects and safeguards employees' rights and interests to ensure compliant employment practices. We strengthen democratic management, foster a fair and inclusive workplace, and continuously improve employees' satisfaction and sense of belonging.

Compliant Employment

Asia Symbol strictly complies with relevant laws and regulations, including the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, and the *Act on Gender Equality in Employment*. The Group has developed the *Employee Handbook* to standardize key aspects of employment, dismissal, compensation, promotion, benefits, working hours, and holidays. These measures ensure the protection of employees' legitimate rights and interests.

We adhere to the *International Human Rights Charter*, the *United Nations Guiding Principles on Business and Human Rights*, the *ILO Declaration on Fundamental Principles and Rights at Work*, and other international standards and voluntary initiatives. We have developed the *Human Rights Policy* applicable to all employees to create an equal, respectful, and inclusive workplace for every individual.

We strictly prohibit child labor and forced labor in all forms, and have implemented specific measures to prevent these practices. During recruitment, each company thoroughly verifies applicant information and rigorously verify the age of new hires. This ensures the authenticity and validity of employee identities while preventing any instances of child labor or forced labor. In 2024, Asia Symbol experienced no violations or breaches related to child labor or forced labor.

Asia Symbol (Shandong) regularly provides human rights protection training for security personnel. The training covers aspects such as self-protection in emergency response, prevention of work-related injuries, occupational health, and safety regulations. This ensures that

100% of security personnel receive human rights training



In 2024

Asia Symbol (Shandong) and Asia Symbol (Guangdong) signed the *Collective Contract* with

100% of employees

Human Rights Policy of Asia Symbol

Prohibition of Forced Labor	• We ensure that employees are free to leave work or terminate their employment upon notice in line with mandatory and contractual regulations.
Lawful Employment Contracts	• We ensure that all employees have employment contracts or terms and conditions as required by law.
Fair Compensation and Benefits	• We provide fair wages, working hours and benefits that meet legal or industry standards while engaging with the relevant experts and local stakeholders, such as labor unions.
Zero Tolerance for Child Labor	• We strictly prohibit the use of child labor.
Elimination of Inhumane Treatment	• We hold zero tolerance for any form of forced labor, modern slavery, human trafficking, physical punishment or other abuse.
Equality and Diversity	• We promote equal opportunity and diversity in the workplace, including equal opportunity and participation for women.
Health and Safety	• We safeguard the health, safety, and well-being of employees, providing a secure working environment.
Collective Bargaining	• We respect the right of all employees to join the labor union and to negotiate collectively.

Equality and Diversity

Asia Symbol advocates for equal employment opportunities and is committed to building a diverse and equitable team of employees. Each of its subsidiaries establishes recruitment management methods to standardize the recruitment application process. Candidates are assessed and hired based on objective criteria such as educational qualifications, work experience, and personal skills. We ensure that no discrimination occurs due to age, gender, marital status, disability, nationality, religion, or race, and maintain fairness and professionalism in talent recruitment. In 2024, Asia Symbol did not experience any discrimination incidents.

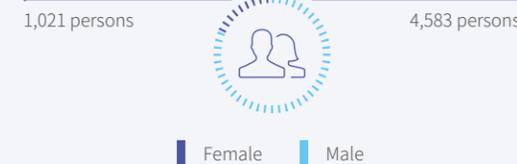
With a zero-tolerance attitude towards workplace harassment, we prohibit any form of harassment against employees or other partners in the workplace and strictly regulate employee behaviors.

2024 Employee Employment of Asia Symbol

Total Employees
5,604 persons



Employees by Gender



Employees by Age

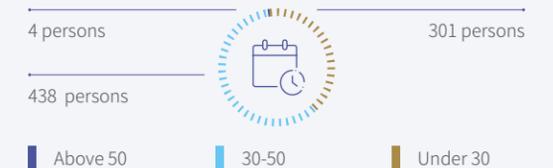


Employees by Rank



Total New Employees 743 persons

New Employees by Age

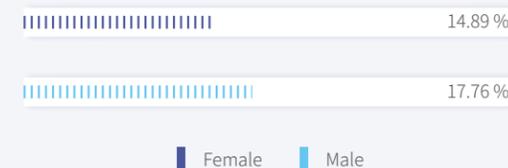


2024 Employee Turnover of Asia Symbol

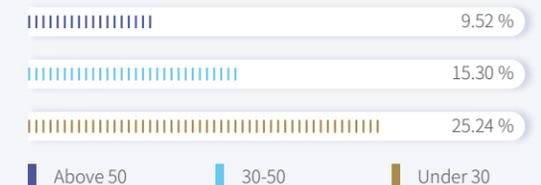
Employee Turnover Rate
17.24%



Employee Turnover Rate by Gender



Employee Turnover Rate by Age



Democratic Management

Asia Symbol gains a deep understanding of the living habits and ethnic beliefs of the regions where it operates. We respect every employee on an equal basis, listen to different voices, and accommodate diverse needs.

Each company under Asia Symbol formulates regulations related to collective agreements and protection of rights and interests, and regularly convenes the labor union assembly. We respect the right of all employees to join the labor union and to negotiate collectively. We also ensure that employees can freely express their opinions, participate in decision-making, and protect their rights and interests through legal means. We are committed to providing the necessary support and convenience for union activities and actively engaging in constructive dialogue with employee representatives to jointly promote the harmonious development of labor relations. We aim to foster a fair and transparent workplace where legitimate rights and interests of all employees are effectively protected.

In 2024

Collective bargaining agreements of Asia Symbol (Shandong) covered

100%

of its employees

Asia Symbol (Shandong)

did not experience

any incidents of employee rights violations or significant risks at its operational sites or among its suppliers

The labor union of Asia Symbol (Shandong) was granted the honorary title of

“National Model Workers’ Home”

by the All-China Federation of Trade Unions

Each year, each company under Asia Symbol carries out the employee satisfaction survey. The survey consists of seven modules: complementary team, ownership, people, integrity, customer, continuous improvement, and sustainable engagement.

In 2024

The employee satisfaction of Asia Symbol (Shandong) reached

97%

The employee satisfaction of Asia Symbol (Jiangsu) reached

91%

The employee satisfaction of Asia Symbol (Guangdong) reached

97%

The employee satisfaction of Jiujiang Factory reached

96%

Employees' Rights and Interests of Asia Symbol in 2024

Indicator	Unit	2024
Number of Employee Representatives	/	245
Number of Female Employee Representatives	/	84
Percentage of Female Employee Representatives	%	34.29

Emphasizing Talent Cultivation



Asia Symbol has established a systematic talent cultivation and development system. Through well-developed training mechanisms, scientific promotion channels, competitive compensation and benefits, and performance management, we empower employees to seek capability enhancement and career development. This helps employees achieve their personal values while aligning with the strategic goals of the Group.

Talent Cultivation

Asia Symbol places great emphasis on employee training and talent development. The Group has formulated employee training management measures, established an employee training center, and created a well-structured talent development chain that caters to different career development stages. The training programs include general basic training, management and general competency training, professional and technical training, aiming to ensure that employees can comprehensively and effectively enhance their professional skills and overall competencies at various levels.

Talent Training System of Asia Symbol



Employee Training of Asia Symbol in 2024

Total Duration of Employee Training

368,020 hours

Average Training Duration per Employee

65.67 hours

Coverage Rate of the Employee Personal Development Plan

100%

Average Training Duration by Rank



New Employee Training

We conduct systematic company-level and department-level training for new employees to help them rapidly understand the basic company information, regulations, and work processes and facilitate their adaptation to the working environment and corporate culture. The company-level training for new employees includes general education courses, such as company introduction, safety training for new employees entering the factory, awareness training on standardized management systems, environmental protection training, an overview of lean management and 5S training, introduction to the financial reimbursement system and processes, and introduction to department business processes. Through centralized lectures and assessments, we ensure that new employees can adapt to their roles in the workplace.

Management Training

We enhance the strategic management awareness and teamwork abilities of middle management through the middle management skill enhancement program, thereby driving the achievement of strategic goals. The program covers various aspects including business management, human resource management, safety management, leadership development, and sustainable development concepts. It is designed to comprehensively enhance middle managers' management abilities and their capacity for sustainable development.

Asia Symbol (Guangdong) Conducts the Manager Training Programme

In 2024, Asia Symbol (Guangdong) carried out multiple management training sessions, including the "People Manager: Effective Manager", the "Effective Communication and Interview Skills", and "Internal Modules". The training covered areas such as business systems, operational excellence, and digital transformation.



Manager Training Programme at Asia Symbol (Guangdong)

Jiujiang Factory Conducts the Core Values Training

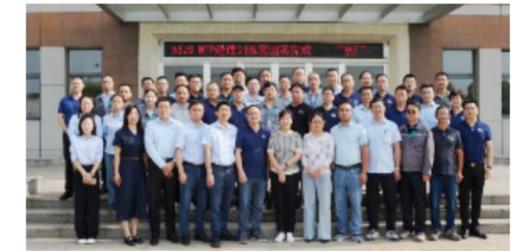
Jiujiang Factory conducted core values training for its employees, which featured an in-depth interpretation of the 5C philosophy and the Behavioral Competency Framework (BCM). Through case studies and behavioral benchmarking, employees systematically grasped the behavioral transformation pathways of the core values, significantly enhancing their cognitive consistency with the 5C philosophy and their ability to apply the BCM tools.



Core Values Training at Jiujiang Factory

Asia Symbol (Jiangsu) Launches the Manager Training Programme

In 2024, Asia Symbol (Jiangsu) launched the Manager Training Programme. The training focused on core topics such as Efficient Management, QPC Quality Control, Procurement, Supply Chain, and Lean Management. It is designed to help the management deeply understand cross-functional processes and key control points and to facilitate the application of management tools.



Manager Training Programme at Asia Symbol (Jiangsu)

Asia Symbol (Shandong) Carries out the Manager Training Programme

In 2024, Asia Symbol (Shandong) conducted the Manager Training Programme in phases, which covered over a hundred middle and senior-level managers. The courses covered topics such as QPC customer focus, non-financial management, procurement and supply chain, lean production, non-human resource management, RGE business system, operational excellence, sustainable development, digital transformation, and advanced leadership skills for efficient managers. Through systematic training, participants gained a deep understanding of the Group's strategic concepts and business processes, significantly improving their cross-functional management capabilities and leadership skills. This training has also laid a solid foundation for effective job performance and team collaboration.



Manager Training at Asia Symbol (Shandong)



Talent Development

Asia Symbol is committed to cultivating high-quality professional talents and unleashing employee potential through scientific incentive mechanisms and smooth promotion channels. We aim to achieve a win-win situation for personal growth and corporate development.

Incentive Mechanism

We have developed employee assessment procedures to identify and cultivate high-quality professional talents. Each year, each company conducts comprehensive evaluations of employees' theoretical knowledge, practical skills, work performance, and teamwork. Based on the assessment results, we make adjustments to employees' roles and compensation. Through this procedure, each company can objectively and fairly evaluate employees' abilities, promoting their professional growth and career advancement, and enhance their work enthusiasm.

We encourage employees to continuously improve their skills and support them in pursuing further education through part-time or full-time studies. This includes elevating academic degrees and obtaining professional certification. We have set funding criteria, service period requirements, and academic requirements. By providing support such as tuition reimbursement and living allowances, we encourage employees to enhance their professional capabilities.

Promotion Mechanism

Adhering to the merit-based promotion principle, we take into account various factors including professional capabilities, job performance, and work results. Each company has established an open, fair, and standardized personnel promotion system, besides providing smooth career development channels for management and professional technical talents. This enables employees to effectively integrate their personal career goals with their interests, organizational needs, and the Group's strategic direction.

Compensation Management

Asia Symbol adopts competitive compensation policies and a scientific performance management system to attract, motivate, and retain high-quality talents, thereby laying a solid foundation for the Group's innovation and strategic implementation.

Compensation Policy

We are dedicated to providing all employees with a competitive compensation and benefits package to attract, motivate, and retain high-quality talents. Each company complies with national laws, relevant regulations, and the specific requirements of the location where it operates. The management procedures related to compensation and benefits are developed accordingly. Adhering to the principle of job-based pay, we determine compensation based on employee capabilities, job requirements, and market salary levels, and conduct regular salary adjustments to ensure all employees receive a wage that meets basic living standards. We pledge to offer compensation exceeding the national minimum wage standard, including the base salary, various subsidies, benefits, and performance-based bonuses.

Performance Management

Each company has established performance management procedures designed to promote employee development and facilitate the achievement of strategic goals through scientific performance management methods. By employing a combination of regular and irregular performance reviews, each company assesses employees across multiple dimensions including work objectives and core values. Performance review results are closely linked to employee rewards, salary adjustments, and position changes. This ensures alignment with corporate development objectives and individual growth, and ultimately enhances employee motivation and performance.

We facilitate employee growth through individual development plans, helping employees objectively recognize their achievements and areas for improvement. After reaching consensus on performance evaluation results, we clearly define improvement directions and action plans and thus continuously enhance their individual capabilities and work performance. In 2024, the individual development plans covered 100% of the employees.

Enhancing Employee Well-being



Asia Symbol has established a comprehensive employee welfare system, organizes a wide diversity of cultural and sports activities, and maintains open communication channels. Through these efforts, we aim to enhance employee happiness and a sense of belonging, and foster a healthy, harmonious, and positive corporate culture.

Employee Welfare

Asia Symbol cares for its employees' physical and mental well-being through a comprehensive welfare system and diverse cultural and sports activities. The Group strives to enhance team cohesion, create a caring workplace, and help employees make a balance between work and life.

Welfare System

Asia Symbol continuously improves its employee welfare system and develops relevant management methods for compensation and benefits to safeguard the rights and benefits of every employee.

In terms of the basic social security, each company pays statutory social insurances, including pension insurance, medical insurance, unemployment insurance, work-related injury insurance, and maternity insurance, as well as housing provident funds for employees in accordance with relevant national regulations. We also provide various benefits such as housing allowances, shift allowances, performance incentive bonuses, sales bonuses, year-end bonuses, special awards, holiday benefits, and meal subsidies to enhance employee welfare. Each company purchases employer's liability insurance for employees to ensure that they receive timely financial compensation and medical expense reimbursement in the event of work-related injuries or occupational diseases. Through these measures, we protect employees' life and health in an all-round manner.

With regard to work-life balance, each company have developed attendance-related management methods to provide all employees with various benefits and leave options, including statutory holidays, annual leave, compensatory leave, personal leave, sick leave, marriage leave, maternity leave, bereavement leave, work-related injury leave, and parental leave. For overtime work on working days, employees are paid overtime wages or receive compensatory leave.

In addition to basic benefits, each company offer compassionate and humane benefits to all employees. We provide a wide range of benefits, such as heating subsidies, allowances for work in high temperature, annual health check-ups, and relief funds for employees in need, to ensure that employees' basic benefits and special needs are fully addressed.

Employee Benefits and Care Measures

Female Employees



- We organize salon activities, lectures, and other events for female employees to promote communication and mutual support and enhance their sense of belonging.
- We strictly implement policies such as maternity leave and parental leave to ensure that the legitimate rights and interests of female employees are fully protected.
- We provide childbirth bonuses to employees to foster a family-friendly workplace.



Employees in Need

- We establish relief funds to help employees (or their spouses and children) who are temporarily in difficulty due to serious illness or unexpected family incidents. As of the end of the reporting period, the relief fund of Asia Symbol (Shandong) had assisted 50 people with a total relief amount of RMB 1.435 million. In 2024, Jiujiang Factory provided a relief fund of RMB 4,000.

Asia Symbol (Jiangsu) Conducts International Women's Day Activities

In March 2024, Asia Symbol (Jiangsu) organized DIY (Do It Yourself) cake baking and aromatherapy handicraft activities for 70 female employees. During the baking class, the female employees made cakes, created aromatherapy pendants, and crafted sand art bottles under the guidance of instructors. This event showcased the creativity and ingenuity of the female employees, enhanced team cohesion, and conveyed the company's care and respect for its female staff.



International Women's Day Activities at Asia Symbol (Jiangsu)

Cultural and Sports Activities

Asia Symbol places great importance on the physical and mental well-being of its employees and the development of corporate culture. Through a variety of enriching cultural and sports activities, the Group aims to enhance team cohesion. Each company regularly organizes a variety of activities such as holiday celebrations and sports meetings to enrich employees' leisure lives. These activities help to foster a positive corporate culture and promote employees' physical and mental well-being and teamwork spirit.

Asia Symbol (Shandong) Celebrates the "Dragon Boat Festival" with the Community

On the eve of the 2024 Dragon Boat Festival, Asia Symbol (Shandong) organized a zongzi-making activity in the local community to promote Chinese traditional culture and enhance employee cohesion. Employees experienced the joy of the traditional festival by making zongzi (rice dumplings) with their own hands. This activity strengthened team cohesion and cultural identity, fostering a harmonious corporate culture.



Scene from the Dragon Boat Festival Activity at Asia Symbol (Shandong)

Asia Symbol (Guangdong) Organizes the 5th Asia Symbol Spring Employee Football Match

In 2024, the Labor Union Committee of Asia Symbol (Guangdong) organized The 5th Asia Symbol Spring Employee Football Match with the aim of enriching employees' cultural and sports life and promoting physical and mental health. The fierce competition showcased the excellent athletic skills and teamwork spirit of around 100 employees in nine teams. Through this activity, employees not only enhanced their physical fitness and team teamwork skills but also fostered interaction and communication between different departments. It also enhanced the collective cohesion and corporate culture.



The 5th Asia Symbol Spring Employee Football Match Organized by Asia Symbol (Guangdong)

Employee Communication

Upholding the people-oriented philosophy, Asia Symbol values the opinions and feedback of employees and strives to create an open, transparent workplace with mutual trust. We continuously improve employees' sense of belonging and satisfaction. We have established multi-level, regular communication mechanisms to promptly understand and address the concerns that employees encounter in their work and life.

Each company has established complaint management measures and provided accessible reporting channels to ensure that employees' voices can be efficiently conveyed and responded to. Each company strictly protects the rights of complainants and maintains strict confidentiality regarding complaint-related information for all informed and involved personnel.

Asia Symbol (Jiangsu) Holds Employee Communication Meetings

In 2024, Asia Symbol (Jiangsu) organized quarterly employee communication meetings and invited approximately 30 representatives from various departments to each session. During the year, the Company collected a total of 88 pieces of feedback and suggestions from employees regarding their work and life. HR managers answered questions immediately and promised to give feedback on issues that could not be addressed on site within one week. Matters requiring long-term rectification were continuously tracked until resolution. This mechanism effectively identifies management blind spots, facilitates rapid responses to issues, and continuously enhances employee satisfaction and organizational efficiency.



A Quarterly Employee Communication Meeting at Asia Symbol (Jiangsu)



A Quarterly Employee Communication Meeting at Asia Symbol (Shandong)

Building a Safety Defense Line



Asia Symbol has established a well-developed safety production management system and occupational health guarantee mechanism. Through rigorous safety training, hazard identification, and emergency response planning, the Group comprehensively enhances employees' safety awareness and emergency response capabilities. Ensuring the thorough implementation of safety production responsibilities, we strive to create a safe and healthy workplace.

Safety Production

Upholding the core principle of "Safety First", Asia Symbol has established a sound safety management system. Through thorough hazard identification, efficient emergency management, and the cultivation of a deep-rooted safety culture, the Group continuously elevates its production safety standards, thereby creating a healthy and safe production and work environment for all employees.

Safety Management System

Each company under Asia Symbol has set up a Safety Production Management Committee, which serves as the highest leadership body for safety production work. The committee is fully responsible for the safety production and occupational health initiatives. At regular safety production meetings, the committee reports on the safety production situation, accepts supervision from the labor union and employees regarding production safety work, and listens to employees' opinions and feedback on safety production management.

We strictly comply with the *Labor Law of the People's Republic of China*, the *Law of the People's Republic of China on Work Safety*, and other relevant laws and regulations. Adhering to the safety-first management principle, each company continuously improves policies and systems related to production safety, clarifies the

handling of violations, accident responsibilities, and reward and punishment mechanisms. We emphasize the timely handling of safety hazards and violations to eliminate safety risks to the greatest extent and nip any safety violations in the bud.

To further implement safety production, we have set targets for work-related injuries, namely zero deaths for employees and contractors due to work-related injuries, and a lost-time injury frequency of less than 0.5. Each company has established a sound safety assessment system, incorporated safety responsibility into performance appraisals, and defined the implementation and inspection of safety responsibilities. This approach ensures company-wide participation in improving safety production standards.

Lost-time Injury Frequency of Asia Symbol

Indicator	2022	2023	2024
Lost-time Injury Frequency	0.18	0.40	0.46

In order to promote the sustainability of safety management, each company regularly conducts internal safety management audits. Production-related departments strictly review special operations such as hot work, temporary electrical usage, entry into confined space, and high-altitude work. Dedicated personnel are assigned for on-site supervision to ensure operations are carried out in a safe and standardized manner. This has effectively enhanced the level of safety management and laid a solid foundation for stable production.

Safety Hazard Identification

By implementing hierarchical management and control of safety risks and measures for investigating and rectifying safety hazards, we ensure the effective implementation of safe production. The safety departments of each company have carried out multiple special investigations, such as on slings and lifting appliances, anti-falling measures on factory rooftops, single-machine control panels, safety doors, guardrails and grating plates, electric vehicle charging facilities, and locking of distribution box doors. These efforts enable timely detection and prompt rectification of potential hazards, hereby improving the on-site safety environment for employees and contributing to the achievement of safety objectives.

In 2024

6,999
safety hazards identified

99%
rectification completion rate achieved

Safety Emergency Management

Each company actively carries out emergency management for production safety accidents. Based on the results of the safety production risk assessments, we develop targeted emergency plans and conduct plan training and emergency drills to prevent and control potential safety accidents and emergency incidents.

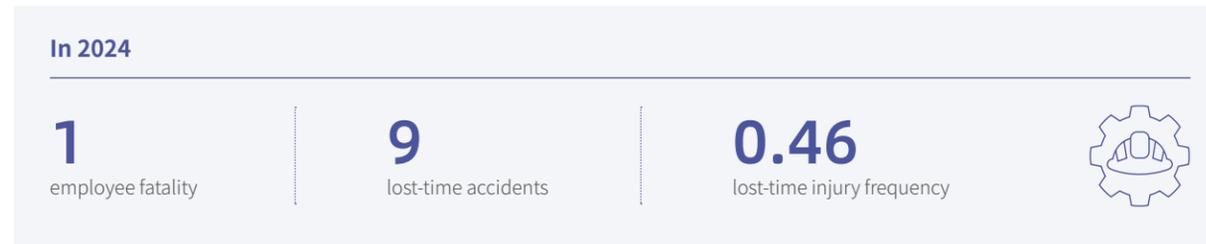
In 2024, each conducted emergency drills

367
emergency drills conducted by Asia Symbol (Shandong)

362
emergency drills conducted by Asia Symbol (Guangdong)

64
emergency drills conducted by Jiujiang Factory

69
emergency drills conducted by Asia Symbol (Jiangsu)



Asia Symbol (Guangdong) Organizes the Fire Safety Emergency Drill Themed "Fire Safety for All, Life First"

In November 2024, Asia Symbol (Guangdong) organized a fire safety emergency drill themed "Fire Safety for All, Life First" with the participation of around 400 employees. The drill simulated a sudden fire outbreak in the finished paper warehouse within the park. Employees were required to detect the fire immediately, raise the alarm, and promptly carry out emergency evacuation and rescue operations according to the emergency plan. The drill enhanced employees' awareness of fire safety and effectively improved their emergency response capabilities.



Scene of the Fire Drill at Asia Symbol (Guangdong)

Asia Symbol (Shandong) Holds the Safety and Environmental Protection Knowledge Competition

In June 2024, Asia Symbol (Shandong) held the Safety and Environmental Protection Knowledge Competition, which covered important assessment content such as emergency response and emergency management. The competition featured the introduction of an on-site practical assessment, including the usage of air respirators and cardiopulmonary resuscitation (CPR) operations. Thanks to their daily emergency training, the participants handled the situations with their solid emergency skills and calm response. Designed to comprehensively test employees' mastery of emergency management, the competition questions also covered emergency response knowledge and emergency plans. This event not only enhanced employees' practical abilities for emergency response but also strengthened the company's emergency management level. It has laid a solid foundation for eliminating safety hazards and ensuring safety production.



Safety and Environmental Protection Knowledge Competition during "Work Safety Month"

Fostering Safety Culture

We adhere to the principle of "business must include safety management". Each company has established relevant management regulations for safety and occupational health training to standardize the safety and occupational health training. We have developed a sound training system to enhance the safety qualifications of our employees and prevent accidents and occupational hazards.

Safety Training System



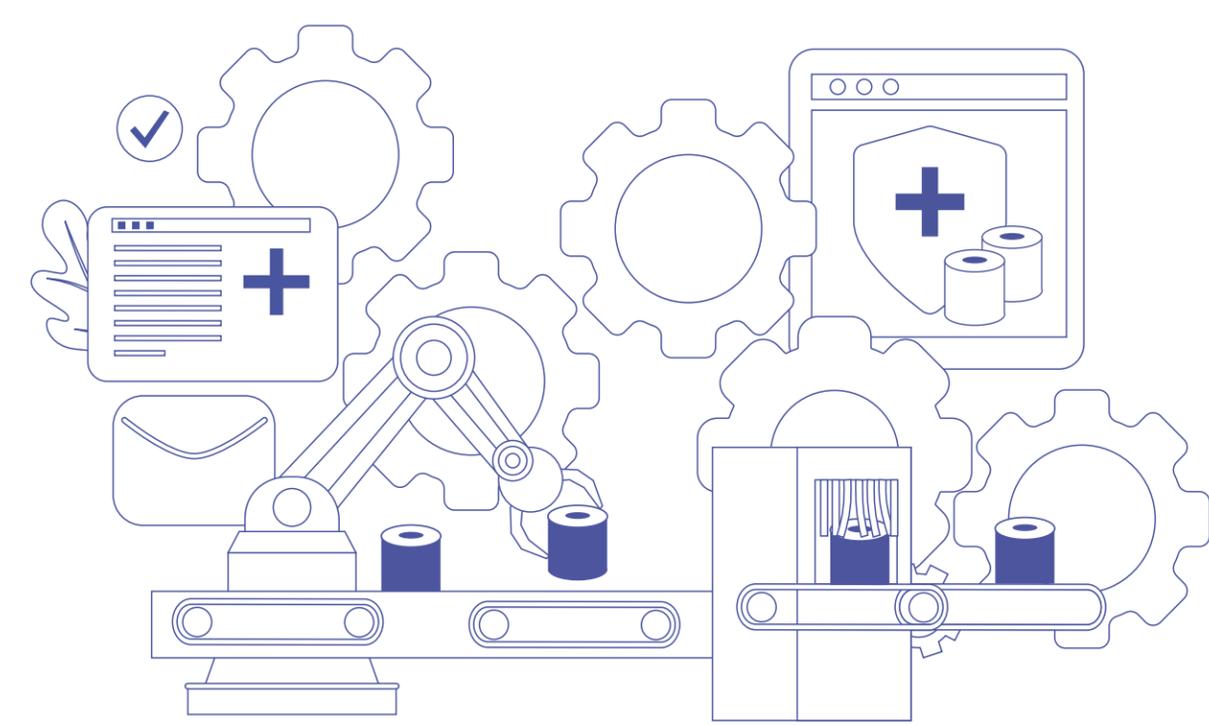
Occupational Health and Safety

Asia Symbol consistently places top priority on employee health and establishes a sound occupational health management system. In strict compliance with relevant laws and regulations, we strive to prevent and control occupational disease hazards and create a safe and healthy workplace for employees.

Occupational Health Management System

We emphasize occupational health management for our employees. Strictly adhering to relevant laws and regulations such as the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, we have established a well-developed occupational health management system. The safety departments of each company under Asia Symbol are responsible for the core work of occupational health management. Various functional departments collaborate closely to ensure the effective implementation of occupational health examinations and other related procedures. Our goal is to provide employees with a healthy and safe workplace where occupational disease hazards are effectively prevented, controlled and eliminated.

In 2024, Asia Symbol (Shandong), Asia Symbol (Guangdong), Asia Symbol (Jiangsu), and Jiujiang Factory obtained **ISO 45001 Occupational Health and Safety Management System** certification. The certification covered all business activities and workplaces, including the design, R&D, production, and sales of premium ivory paperboard, bleached sulfate hardwood craft pulp, fine paper, tissue paper, and Lyocell fiber.

We place a high emphasis on managing the physical health of our employees. Each company organizes annual health check-ups for all employees to keep track of their physical conditions. In addition, each company conducts diverse themed activities tailored to the health needs of employees, thereby enhancing their health awareness and self-care abilities.

Asia Symbol (Guangdong) Conducts VR Safety Experience Training

The Emergency Management Department of Asia Symbol (Guangdong), in collaboration with the Xinhui District Human Resources and Social Security Bureau and CIMC Group, introduced the province's first mobile virtual reality (VR) safety experience center dedicated to work-related injury prevention into the factory. This initiative provided immersive safety training for approximately 600 employees. Through highly realistic VR technology, employees experienced eight key modules including occupational health protection, fire safety and rescue, electrical shock accidents, and mechanical hazard prevention. They also mastered emergency skills such as cardiopulmonary resuscitation (CPR). This training marked a shift from traditional instruction to immersive learning, significantly enhancing employees' safety awareness and practical skills and injecting new vitality into the company's safety production management.



Employees Experiencing VR Safety Training at Asia Symbol (Guangdong)

Asia Symbol (Shandong) Conducts a Free Clinic Themed "Rescuing at Hand, Focusing on Atrial Fibrillation" and First Aid Skills Training

In 2024, Asia Symbol (Shandong) organized a free clinic themed "Rescuing at Hand, Focusing on Atrial Fibrillation" in collaboration with a hospital. The event aimed to enhance employees' health awareness, improve first aid skills, and create healthy and safe workplace. The event consisted of three parts. First, a medical doctor explained knowledge on atrial fibrillation and stroke prevention. Second, the head nurse showed employees how to practice cardiopulmonary resuscitation (CPR). Third, the doctor provided face-to-face free consultations to employees and answered their personal health questions. This activity promoted health knowledge, improved employees' first aid capabilities, and helped to foster a healthy and safe workplace.



Scene from Atrial Fibrillation-Themed Free Clinic

In 2024

100%

of employees were covered under Asia Symbol's occupational health check-up program



05

Promoting Harmonious Advancement with Synergetic Development

We actively fulfill our social responsibilities by continuously building an efficient and sustainable supply chain management system, deeply engaging in social development, and working hand in hand with business partners for harmonious development across the industry and society, fully demonstrating our corporate responsibility and commitment.

Enhancing Sustainable Supply Chain Management
Engaging in Public Welfare and Charity



Enhancing Sustainable Supply Chain Management



Asia Symbol continues to improve the supplier management system. Through strategic supplier selection, stringent quality control, and ongoing empowerment and optimization, we work closely with suppliers to enhance responsible sourcing and promote steady business growth.

Supplier Management

Asia Symbol strictly complies with the *Tendering and Bidding Law of the People's Republic of China* and other relevant laws and regulations. We effectively implement management practices established by the RGE Group, including *Prequalification of New Suppliers and Re-evaluation of Suppliers*, *Supplier Correction Actions*, and *Supplier Performance Evaluation*, to strengthen contract management and supervision mechanisms and regulate supplier conduct.

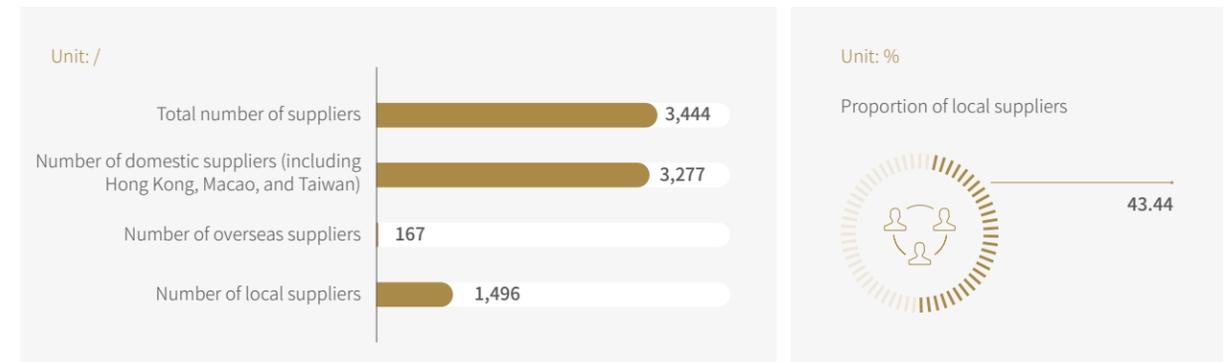
Each company has established a comprehensive supplier lifecycle management system, covering the entire process including supplier access, evaluation, and withdrawal. This ensures that every stage meets high standards, continuously elevating the overall competitiveness and sustainability of the supply chain.

Full-lifecycle Supplier Management of Asia Symbol

<p>Supplier Access</p> 	<ul style="list-style-type: none"> ▪ Preliminary screening: We comprehensively evaluate the supplier's capabilities in terms of business ethics, product quality, and compliance requirements. ▪ On-site evaluation: We conduct on-site evaluations of suppliers to gain an in-depth understanding of their actual operations and pay attention to their management levels in terms of quality management, environmental protection, and social responsibility. ▪ Comprehensive scoring: Suppliers will be scored based on the evaluation results to determine whether they are allowed to enter.
<p>Supplier Evaluation</p> 	<ul style="list-style-type: none"> ▪ Performance evaluation: Every year, we carry out a comprehensive evaluation of suppliers covering management system, quality control, HSE¹³, performance evaluation of technical capabilities, production capacity, response, and delivery. ▪ Correction requirements: For the problems found in the assessment, suppliers are required to formulate specific correction plans and continuously track the implementation of correction measures to ensure that the problems are effectively resolved.
<p>Supplier Withdrawal</p> 	<ul style="list-style-type: none"> ▪ In the performance evaluation, if a supplier is deemed unsatisfactory and fails to meet the requirements after rectification, the Group will initiate the supplier exit process.

¹³ HSE: Health, Safety and Environment.

2024 Supplier Distribution of Asia Symbol



Supplier Sustainability Management

Asia Symbol's subsidiaries continuously promote supplier sustainability management, regularly conduct environmental and social impact assessments, comprehensively review suppliers' social responsibility performance, and monitor suppliers' compliance in environmental protection, health and safety, labor rights, product quality, and business ethics to ensure a green and compliant supply chain.

Supplier Sustainability Management Requirements

Sustainability Indicators	Management Requirements
Environmental Protection	<ul style="list-style-type: none"> ▪ Suppliers are required to have an environmental management system that complies with relevant environmental protection laws and standards and to implement scientifically effective environmental risk prevention measures. ▪ Suppliers are required to provide environmental qualification documents, such as ISO 14001 environmental management system certification. ▪ Suppliers are required to strictly manage pollutant emissions, regularly inspect their effluent, exhaust gas, and solid waste treatment facilities, and review their emission records.
Health and Safety	<ul style="list-style-type: none"> ▪ Suppliers are required to have a complete occupational health and safety management system and provide relevant qualification documents, such as ISO 45001 Occupational Health and Safety Management System certification. ▪ Suppliers are required to provide regular health check-ups for employees, especially for those involved in toxic and hazardous work, to ensure potential health issues can be identified and addressed promptly. ▪ Suppliers are required to provide effective personal protective equipment that meets national or industry standards, and to develop accident prevention and emergency response plans to minimize health and safety risks.
Product Quality	<ul style="list-style-type: none"> ▪ Suppliers are required to establish strict quality management methods and have a quality management system that meets industry standards as required by the Group. ▪ Suppliers are required to have a complete traceability system that can trace the final product back to the raw material batches and process information. ▪ Suppliers are required to implement effective defective product handling and corrective actions, including internal and external corrective actions, and isolation and identification of defective products.
Business Ethics	<ul style="list-style-type: none"> ▪ Suppliers are required to sign the <i>Code of Ethics for Suppliers in Procurement</i> to ensure integrity and fairness during the cooperation process.

2024 Supplier Management of Asia Symbol

Number of suppliers certified by ISO 14001 Environmental Management System

1,437

Number of suppliers certified by ISO 45001 Occupational Health and Safety Management System

1,379

Number of suppliers certified by ISO 9001 Quality Management System

1,967

Number of suppliers certified by PEFC/FSC

38

Proportion of suppliers signing the Code of Ethics for Suppliers in Procurement

100%

Coverage rate of key suppliers receiving regular audits according to procurement policy

100%

Supply Chain Risk Management

As a leading and responsible enterprise in the pulp and paper industry, Asia Symbol stays committed to supplier risk management. We have established a comprehensive evaluation mechanism to rigorously assess potential environmental and social risks posed by suppliers, particularly in areas such as deforestation, forest land conversion, and human rights protection. We prioritize interventions in high-risk regions or with high-risk suppliers to ensure the sustainability and compliance of our supply chain.

Asia Symbol places great importance on risk control in the procurement of wood chips and pulp. We are committed to achieving zero deforestation, zero forest degradation, and zero land conversion in its operations and supply chain, and we

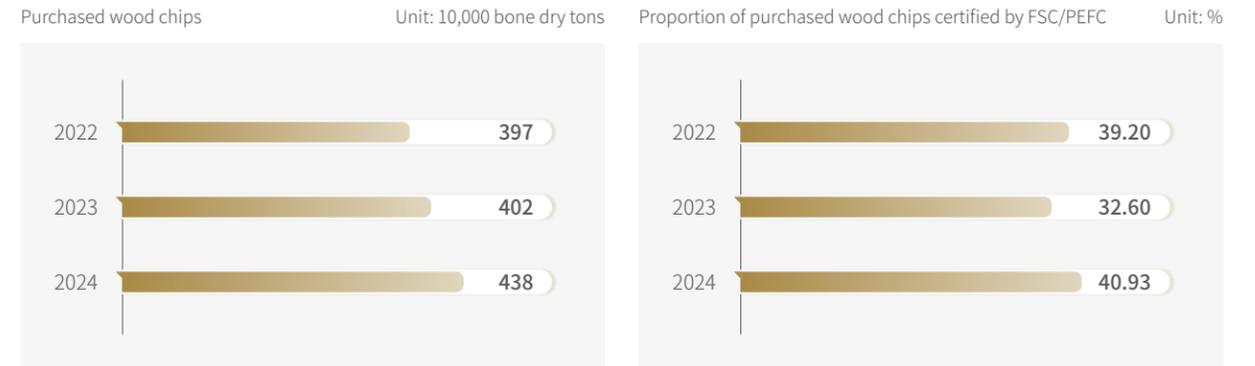
strive to ensure the legality and sustainability of wood chips and pulp from the source, thereby protecting ecological balance and promoting the long-term development of the industry. The Group strictly complies with relevant laws and regulations and has formulated the *Wood and Pulp Sourcing Policy* that clearly defines procurement standards and requirements and regulates procurement processes. To ensure the legality and sustainability of our wood chips and pulp sources, we established a standardized due diligence process for wood chip suppliers in 2024. This process involves a comprehensive assessment of supplier qualifications, supply chain transparency, and environmental practices to ensure all procurement activities align with sustainable development principles.

Asia Symbol commits to obtaining raw materials from low-risk sources that exclude these unacceptable categories:

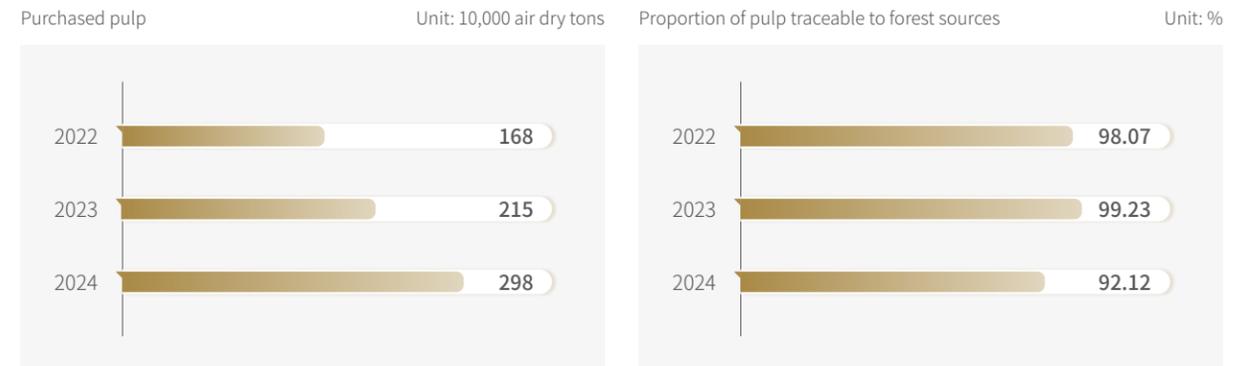
- Fiber that is illegally harvested or illegally traded;
- Fiber harvested in violation of customs, traditions, and human rights;
- Fiber harvested from forests in which there are known activities in violation of workers' rights and principles as defined in the *ILO Declaration on Fundamental Principles and Rights at Work*;
- Fiber harvested in which high conservation values in forests or high conservation value areas are being destroyed or at risk of being destroyed due to management activities;
- Fiber harvested in areas in which there is conversion of natural forest to plantations or non-forest use;
- Fiber from areas where the use of genetically modified organisms in forestry operations exists or in areas where research takes place.

To mitigate the risks associated with wood chips and pulp procurement and to promote sustainable forest management, Asia Symbol continues to strengthen employee training while actively providing technical support to suppliers. We share best practices and expertise in harvesting, plantation management, and forest stewardship, working together with our suppliers to raise forest management standards. This collaborative approach ensures the wood chips and pulp supplied meet both quality and ecological protection requirements and contribute to the sustainable use and development of global forests.

Wood Chip Procurement of Asia Symbol



Pulp Procurement of Asia Symbol



Proportion of Pulp Certified by FSC/PEFC Purchased by Asia Symbol in 2024



Supplier Empowerment

Asia Symbol highly values supplier empowerment and regularly organizes a wide range of training programs for suppliers. These sessions cover topics such as sustainable forest management practices, quality control, and environmental awareness, helping suppliers better align with industry standards and sustainability requirements.

We maintain regular communication with suppliers to understand their operational conditions, address challenges related to production management and environmental compliance, assist them in formulating improvement plans, and strengthen our partnership. Together, we are committed to building a green and sustainable supply chain ecosystem.

Asia Symbol (Guangdong) Hosted Supplier COPE Seminar

In August 2024, Asia Symbol (Guangdong) successfully held a seminar on the Code of Procurement Ethics (COPE) for suppliers, with over 40 supplier representatives in attendance. The event covered an overview of RGE Group's COPE system, analysis of potential consequences of non-compliance, real case studies of partner violations, and supplier interpretations. A commitment letter was signed during the seminar to reinforce shared values of integrity and transparency throughout the supply chain.



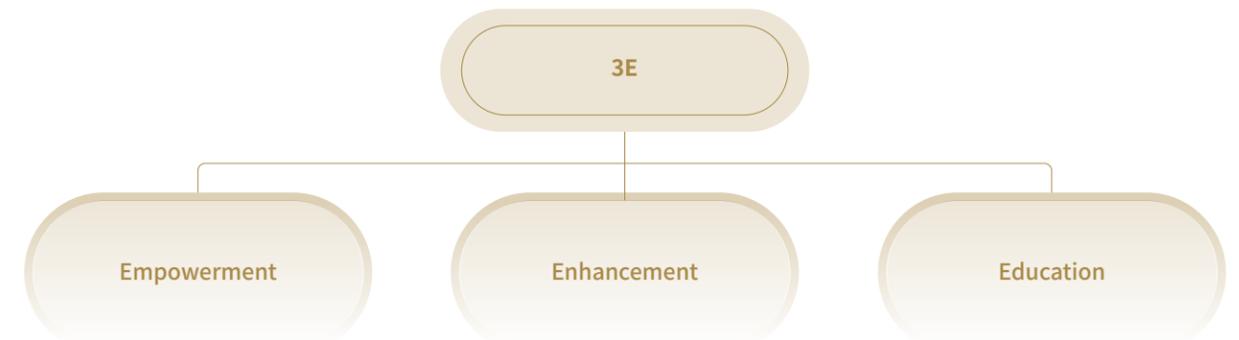
Supplier COPE Seminar



Engaging in Public Welfare and Charity



Guided by the "3E" concept of community development, Asia Symbol not only focuses on its growth but also remains committed to giving back to society. We actively fulfill our corporate social responsibilities and participate extensively in charitable and philanthropic initiatives, working together with all sectors of society to promote harmonious social development.



Volunteer Activities

Guided by the philosophy that "The more you give, the more you have", Asia Symbol actively engages employees in a wide range of volunteer activities. Asia Symbol (Shandong) has issued the *Volunteer Service Management Policy* to encourage hands-on participation in social responsibility initiatives and foster a harmonious, caring social atmosphere. In 2024, Asia Symbol's total community investment amounted to RMB 4.5514 million. The average volunteer service time per employee was 4.4 hours, and community projects directly benefited a total of 103,600 residents.

Asia Symbol (Shandong) Voluntary Blood Donation Activity

In May 2024, Asia Symbol (Shandong) organized its 19th consecutive annual voluntary blood donation event. A total of 179 employees participated, donating 58,500 ml of blood. This initiative provided crucial support for local medical needs, helped alleviate blood supply shortages, and encouraged broader participation in blood donation.



Asia Symbol (Shandong) Voluntary Blood Donation Activity

Asia Symbol (Jiangsu) Dragon Boat Festival Elderly Home Visit Activity

In June 2024, Asia Symbol (Jiangsu) formed a volunteer team to visit a local elderly home during the Dragon Boat Festival. Volunteers made zongzi for the elderly and delivered holiday gifts such as colorful bracelets and fragrant wormwood sachets, bringing festive warmth and heartfelt care from the society to the elderly at the elderly home.



Elderly Home Visit Activity

Asia Symbol (Shandong) "Founder's Day" Idle Old Clothes Donation Activity

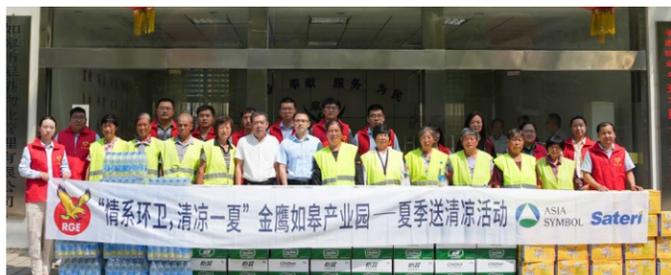
In August 2024, Asia Symbol (Shandong) responded to the RGE Group's "Founder's Day" initiative by organizing an idle old clothes donation activity. A total of 1,624 employees participated, donating 7,635 pieces of clothing. Volunteers sorted and packed the items, which were then sent to underprivileged areas. This campaign effectively reduced resource waste, promoted environmental awareness, and conveyed love and warmth to those in need.



"Founder's Day" Idle Old Clothes Donation Activity

Asia Symbol (Jiangsu) "Caring for Sanitation Workers for A Cool Summer" Public Welfare Activity

In August 2024, Asia Symbol (Jiangsu) hosted a public welfare activity themed "Caring for Sanitation Workers for A Cool Summer". Volunteers delivered chilled drinks, bottled water, sun hats, and other summer relief supplies to frontline sanitation workers. The event expressed the Company's respect and care for primary workers while bringing them refreshment and comfort.



"Caring for Sanitation Workers for A Cool Summer" Public Welfare Activity

Asia Symbol (Guangdong) Mid-Autumn Festival Community Visit Activity

In September 2024, Asia Symbol (Guangdong) carried out a Mid-Autumn Festival community visit activity in Shalu Village, Shuangshui Town under the theme of "Deeper Bond under Full Moon, Love Spread with Warm Heart". Led by the Managing Director, the team visited low-income households with mooncakes, oil, rice, and festive greetings. They also assessed living conditions and arranged repair teams to resolve safety hazards, directly improving local welfare. The initiative involved donations totaling over RMB 84,000 and benefited 650 residents, exemplifying Asia Symbol's commitment to corporate social responsibility.



Mid-Autumn Festival Community Visit Activity

Asia Symbol (Jiangsu) "Collective Small Acts of Love for Public Good" Donation Activity



"Collective Small Acts of Love for Public Good" Donation Activity

In September 2024, Asia Symbol (Jiangsu) launched a donation activity themed "Collective Small Acts of Love for Public Good", collecting and donating books, stationery, toys, and sports equipment to bring assistance and warmth to children in underprivileged regions. After sorting, the donated items were sent to the Project of Warming the West Persons for the Foundation to support the construction of village libraries and school donations, helping to improve educational conditions in impoverished areas.

Asia Symbol (Guangdong) Meal Delivery and Companionship Service for the Elderly

In October 2024, a volunteer team from Asia Symbol (Guangdong) visited Shalu Village in Shuangshui Town to deliver nutritious meals and provide companionship to senior residents. Wearing uniform green vests, volunteers carefully prepare nutritious meals for elderly villagers while listening to their stories, delivering tangible care through action. Since the 2021 opening of Asia Symbol's Love for the Elderly Community Canteen in Shalu Village, the meal delivery service has been offered over 100 times. Volunteers use lunch breaks to visit seniors, help with chores, and host birthday parties, addressing the needs of seniors living alone or under social security, and enabling them to enjoy their later years with care and companionship.



Meal Delivery and Companionship Service for the Elderly

Education Support

Asia Symbol is keenly aware of the importance of education and regards educational support as a key aspect of its corporate social responsibility. Collaborating with various sectors of society, we strive to contribute to the development of education. In 2024, Asia Symbol's school-based education programs directly benefited a total of 10,419 students.

Asia Symbol (Shandong) Environmental Protection and Papermaking Practice Class

In March 2024, the Shandong Company organized an educational visit for Grade 7 students from Rizhao Economic Development Zone Middle School, offering hands-on experience in papermaking and environmental protection. Students learned about eucalyptus growth cycles, Asia Symbol's global reforestation efforts, and modern industrial processes. They also explored the diverse applications of wood in the product exhibition area. The activity broadened students' horizons and sparked interest in science and sustainability.



Environmental Protection and Papermaking Practice Class

Asia Symbol (Guangdong) Established Asia Symbol Qingpingguo Book Houses



Asia Symbol Qingpingguo Book House

In May 2024, Asia Symbol (Guangdong) established Qingpingguo Book Houses at Juntang Town Central Primary School and Jun'an School in Enping City in partnership with *Jiangmen Daily Qingpingguo*. These modern reading spaces are equipped with smart borrowing systems, air conditioning, and more. Activities such as reading salons and author talks further enhanced students' overall development. Since its launch in 2020, six reading rooms, with annual funding exceeding RMB 100,000, have been built under the project, supporting rural children in enjoying reading and growing up healthily.

Jiujiang Factory Held the "Children's Day Micro-wish" Activity at the Special Education School

In June 2024, Jiujiang Factory carried out a "Children's Day Micro-wish" event at the Jiujiang Special Education School. Company volunteers delivered more than 100 wish gifts, including stationery, toys, books, and sports supplies, to over 120 children with special needs. They also engaged warmly with the children by learning sign language, taking group photos, and giving hugs, offering them emotional comfort and companionship. The activity not only brought festive joy to the children but also raised awareness about the needs of children with special needs.



"Children's Day Micro-wish" Activity at the Special Education School

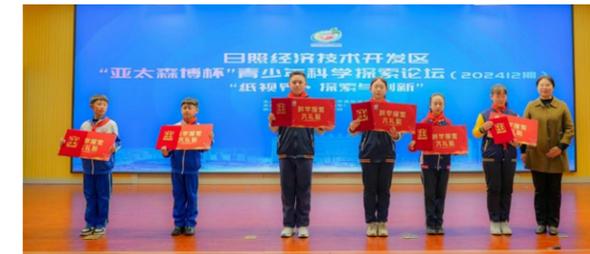
Asia Symbol (Guangdong) Explored New Models of Industry-Education Integration

In July 2024, Asia Symbol (Guangdong) hosted faculty members from Guangdong Industry Polytechnic University and secondary vocational colleges in light industry for a site visit and exchange. Company management presented an overview of the Group's global footprint and business segments and accompanied the visitors on a tour of the digitalized production workshop and logistics systems. The visit showcased the Company's achievements in operations management, smart manufacturing, and sustainability practices. This exchange laid a solid foundation for deeper cooperation between Asia Symbol (Guangdong) and Guangdong Industry Polytechnic University and secondary vocational colleges, further advancing the integration of industrial and educational development.



Faculty Team Visited the Production Workshop

Asia Symbol (Shandong) "Asia Symbol Cup" Youth Science Exploration Forum



"Asia Symbol Cup" Youth Science Exploration Forum

In December 2024, Asia Symbol (Shandong), in partnership with the Social Affairs Bureau of the Rizhao Economic and Technological Development Zone, held the "Asia Symbol Cup" Youth Science Exploration Forum under the theme "Paper Vision: Exploration and Innovation". The event featured a keynote session titled "Together in Paper - Building a Clean and Beautiful World", and attracted hundreds of young science enthusiasts from 11 primary and secondary schools across the district. A variety of engaging scientific exploration and interactive experiences helped improve students' scientific literacy.

Asia Symbol (Shandong) "Dream Fulfillment Action" Industry-Education Talent Program

Asia Symbol (Shandong) continues to deepen its cooperation with universities such as Shandong Water Conservancy Vocational College and jointly implement the order-based talent cultivation program under the "Dream Fulfillment Action". The company has been conducting this program for 15 consecutive years, aiming to help students from financially disadvantaged backgrounds gain a place at university and in the workplace. As of the end of 2024, the "Dream Fulfillment Action" had a total enrollment of 573 and received honors such as the CSR China Education Award and the title of the Demonstration Unit for Industry-Education Integration (School-Enterprise Cooperation) in Shandong.



Asia Symbol Dream Fulfillment Student Bootcamp

Rural Revitalization

Asia Symbol actively responds to China's rural revitalization strategy by promoting rural economic development through agricultural procurement, cultural promotion, and technical training. These efforts contribute to agricultural modernization and inject new vitality into rural development.

Asia Symbol (Shandong) Supports Rural Intangible Cultural Heritage Painting

In January 2024, with support from the Rizhao Federation of Overseas Chinese, cultural, and tourism authorities, and Shandong Vocational and Technical University of International Studies, Asia Symbol (Shandong) introduced a rural hand-painted intangible cultural heritage project. The initiative offered training in fine brushwork and freehand painting to women over 35 in Donghanjia Village. By enhancing residents' employment skills and increasing their income, the project promoted the inheritance and development of local culture, contributing positively to rural revitalization.



Training on Rural Intangible Cultural Heritage Painting

Asia Symbol (Guangdong) Carried Out Agriculture Support via Consumption

In January 2024, Asia Symbol (Guangdong) launched an agriculture support public welfare activity in Tianxin Village, Yamen Town, Xinhui District. The Company purchased nearly 3,000 kg of sweet radishes and distributed them as employee welfare. This agriculture support initiative alleviated the farmers' sales pressure and generated a positive social impact.



Asia Symbol (Guangdong)'s Agriculture Support via Consumption

Asia Symbol (Guangdong) Supported Rural Firefighting Efforts

In April 2024, after receiving an emergency report of a house fire in Shalu Village, Asia Symbol (Guangdong)'s Fire Command Center quickly dispatched two fire trucks and six firefighters. With strategic deployment, the team extinguished the blaze and maintained cooling operations for over an hour, successfully eliminating the danger and ensuring the safety of villagers and their property.



Asia Symbol (Guangdong) Supported Rural Firefighting Efforts

Asia Symbol (Shandong) Helped Solve Rural Electricity Issues

In August 2024, Asia Symbol (Shandong) formed a specialized electrical engineering inspection team to assist Wangmugong Village in Rizhao Economic Development Zone in resolving power line damage caused by thunderstorms. The team conducted a thorough inspection of the village's power lines and malfunctioning electrical appliances and developed a plan to restore stable electricity supply. This effort effectively improved the village's power infrastructure and enhanced residents' quality of life.



Asia Symbol (Shandong) Helped Solve Rural Electricity Issues

Asia Symbol (Guangdong) "Micro-wish" Assistance Program

In October 2024, Asia Symbol (Guangdong), in collaboration with Kengkou Village of Yamen Town, launched a "Micro-wish" assistance program to support disadvantaged villagers. The program involved in-person visits to understand residents' living conditions and needs, and leveraged company resources to provide support in areas such as infrastructure upgrades and essential supplies. Asia Symbol (Guangdong) donated over RMB 80,000 to improve community well-being, helping more than 30 disadvantaged households fulfill their "Micro-wishes" and significantly enhance their quality of life.



"Micro-wish" Assistance Program

Third Party Assurance Statement

Independent Verification Statement



Verification Statement: EIV2 132798 0001 Rev. 00

To the management and stakeholders of Asia Symbol,

TÜV SÜD Certification and Testing (China) Co., Ltd. (hereinafter referred to as "TÜV SÜD (China)") has been engaged by Asia Symbol (hereinafter referred to as "Asia Symbol" or "the Company") to perform an independent third-party verification on its *Asia Symbol 2024 Sustainability Report* (hereinafter referred to as "the Report"). During this verification, TÜV SÜD (China)'s verification team strictly adhered to the agreed terms of the contract with Asia Symbol and conducted the verification within the authorized scope.

This Independent Verification Statement is prepared based on the data and information collected and provided by Asia Symbol. Accordingly, the verification scope is limited to the provided materials. Asia Symbol shall be held accountable for authenticity and completeness of the provided materials (contains assumptions, projections, and/or historical facts).

Scope of Verification

Time frame:

- Environmental, social and governance-related data and information, management approaches and operational measures for material topics, and sustainability performance during the reporting period (from January 1st, 2024 to December 31st, 2024).

Physical boundary:

- The on-site verification sampling took place at Asia Symbol (Guangdong) Paper Co., Ltd., No. 1 Ruifeng Industrial Park, Shalu Village, Shuangshui Town, Xinhui District, Jiangmen City, Guangdong Province; Asia Symbol (Jiangsu) Pulp & Paper Co., Ltd., No. 28 Huajiang Avenue, Changjiang Town, Rugao City, Nantong City, Jiangsu Province.

Scope of data and information for the verification:

- The data and information of Asia Symbol and the companies under its operational control in the report. The following data and information are beyond the scope of this verification:
 - Any contents beyond the reporting period;
 - The data and information of Asia Symbol's suppliers, partners and other third parties;
 - The financial data and information audited by an independent third party.

Limitations

- The verification was conducted within the aforementioned scope. TÜV SÜD (China) applied sampling-based assurance procedures to the Report's data and information, and only the stakeholders within the Company are interviewed.
- The Company's standpoint, opinions, forward-looking statements and predictive information as well as the historical data and information before January 1st, 2024 are beyond the scope of this verification.
- The verification conclusions are based on the analysis of the data and information collected during the verification, which may not identify all potential issues or circumstances and shall not constitute a guarantee of the credibility or status of the subject of verification.

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TÜV SÜD Certification and Testing (China) Co., Ltd.
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Independent Verification Statement



Verification Statement: EIV2 132798 0001 Rev. 00

Methodology

This verification was conducted by TÜV SÜD (China)'s expert team with extensive experience in environmental, social and governance-related areas and drew the conclusions thereof. The verification standards included:

- AA1000AS v3, Type 1, Moderate Assurance
- Sustainability Report Verification Programme Operation Rule (CCB_EIV_GR_002E Rev02)

In order to perform adequate verification in accordance with the contract and provide sufficient assurance over the conclusions, the verification team conducted the following activities:

- Conducted background and materiality research
- Verified the disclosure of material topics and related performance metrics in the Report
- Performed On-site verification of all supporting documents, data and information provided by Asia Symbol; with sampling-based verification of key performance data and information
- Conducted special interview with Asia Symbol's management; and held interviews with employees involved in the collection, compilation and reporting of the disclosed information
- Other procedures deemed necessary by the verification team

Verification Conclusions

Based on the verification, we believe that the data and information presented in the Report are objective, factual and reliable, without systematic problems, and can be used by stakeholders.

The verification team has drawn the following conclusions on the Report:

Inclusivity	Asia Symbol has comprehensively identified the organization's internal and external stakeholders, including management, government and regulatory agencies, shareholders and investors, consumers, suppliers and contractors, employees, public welfare organizations/NGOs, and community representatives. The company has established stakeholder communication mechanisms to regularly gather genuine demands from these parties.
Materiality	Asia Symbol has established a priority-setting process for material issues, identified sustainability topics highly relevant to the industry, and differentiated their priority levels. The company discloses strategic approaches, management actions, and performance data in its sustainability management and operations, with the reporting content demonstrating materiality.
Responsiveness	Asia Symbol provides transparent disclosures regarding its management approaches and performance metrics on material issues of stakeholder concern—including occupational health & safety, water resource management, climate change response, and product quality & safety. The company has also established grievance mechanisms to adequately address stakeholder expectations and demands.
Impact	Asia Symbol has established a Management Committee responsible for making decisions on critical corporate matters, overseeing company operations in alignment with strategic development plans. Through regularly convened sustainability workshops, the Committee drives the implementation of sustainability initiatives. By tracking and evaluating the progress and achievement of sustainability goals, the company monitors, measures, and maintains accountability for its broader ecosystem impacts.

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GRI Content Index

Instructions	Asia Symbol has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.
GRI1 used	GRI1: Foundation 2021

Disclosures	Details	Page
GRI 2: General Disclosures		
The Organization and Its Reporting Practices		
2-1	Organizational details	P6-11
2-2	Entities included in the organization's sustainability reporting	P2-3
2-3	Reporting period, frequency and contact point	P2-3
Activities and Workers		
2-6	Activities, value chain and other business relationships	P6-7
2-7	Employees	P68-85
2-8	Workers who are not employees	P68-85
Governance		
2-9	Governance structure and composition	P22
2-10	Nomination and selection of the highest governance body	Confidentiality Restrictions
2-11	Chair of the highest governance body	Information is lacking, and future disclosure is planned
2-12	Role of the highest governance body in overseeing the management of impacts	P14
2-13	Delegation of responsibility for managing impacts	P14
2-14	Role of the highest governance body in sustainability reporting	P14
2-15	Conflicts of Interest	P24-25
2-16	Communication of critical concern	P22-25
2-17	Collective knowledge of the highest governance body	P14-15, 22
2-18	Evaluation of the performance of the highest governance body	P22
2-19	Remuneration policies	P22, 76
2-20	Remuneration policies	P76
2-21	Remuneration policies	Confidentiality Restrictions
Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	P16-17
2-23	Policy commitments	P15
2-24	Embedding policy commitments	P11, 15

Independent Verification Statement



Verification Statement: EIV2 132798 0001 Rev. 00

Recommendations on Continuous Improvement

- The verification team has communicated improvement recommendations to the company's management during the on-site execution process.

Statement on Independence and Verification Capability

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

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

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

Wenjun Zhu

TÜV SÜD (China) Technical Certifier
Shanghai, China, June 15th 2024



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Disclosures	Details	Page
2-26	Mechanisms for seeking advice and raising concerns	P25
2-27	Compliance with laws and regulations	P24, 25
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	P18
2-30	Collective bargaining agreements	P72
GRI 3: Material Topics		
3-1	Process to determine material topics	P19
3-2	Process to determine material topics	P19
3-3	Management of material topics	P19
Topic Standards		
GRI 201: Economic Performance		
201-2	Financial implications and other risks and opportunities due to climate change	
201-3	Defined benefit plan obligations and other retirement plans	P77-78
GRI 203: Indirect Economic Impacts		
203-1	Infrastructure investments and services supported	
203-2	Significant indirect economic impacts	P93-99
GRI 205: Anti-corruption		
205-1	Operations assessed for risks related to corruption	P24-25
205-2	Communication and training about anti-corruption policies and procedures	P24-25
205-3	Confirmed incidents of corruption and actions taken	P24-25
GRI 206: Anti-competitive Behavior		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No relevant legal proceedings
GRI 302: Energy		
302-1	Energy consumption within the organization	P40-41
302-3	Energy intensity	P41
302-4	Reduction of energy consumption	P38-39
302-5	Reductions in energy requirements of products and services	P38-39
GRI 303: Water and Effluents		
303-1	Interactions with water as a shared resource	P42
303-2	Management of water discharge-related impacts	P45
303-3	Water withdrawal	P43

Disclosures	Details	Page
303-4	Water discharge	P45
303-5	Water consumption	P43
GRI 305: Emissions		
305-1	Direct (Scope 1) GHG emissions	P32
305-2	Energy indirect (Scope 2) GHG emissions	P32
305-4	GHG emissions intensity	P32
305-5	Reduction of GHG emissions	P38-40
GRI 306: Waste		
306-1	Waste generation and significant waste-related impacts	P47
306-2	Management of significant waste related impacts	P47
306-3	Management of significant waste related impacts	P48
306-4	Waste diverted from disposal	P47
306-5	Waste directed to disposal	P47
GRI 308: Supplier Environmental Assessment		
308-1	New suppliers that were screened using environmental criteria	P88-91
308-2	Negative environmental impacts in the supply chain and actions taken	P88-91
GRI 401: Employment		
401-1	New employee hires and employee turnover	P71
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	P77-78
401-3	Parental leave	P77
GRI 403: Occupational Health and Safety		
403-1	Occupational health and safety management system	P80, 84
403-2	Hazard identification, risk assessment, and incident investigation	P81
403-3	Occupational health services	P84-85
403-4	Worker participation, consultation, and communication on occupational health and safety	P80, 84
403-5	Worker training on occupational health and safety	P83-85
403-6	Promotion of worker health	P84-85
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	P84-85
403-8	Workers covered by an occupational health and safety management system	P84
403-9	Work-related injuries	P80
403-10	Work-related ill health	P84-85

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GRI 404: Training and Education		
404-1	Average hours of training per year per employee	P74
404-2	Programs for upgrading employee skills and transition assistance programs	P73-75
404-3	Percentage of employees receiving regular performance and career development reviews	P76
GRI 405: Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	P71
GRI 413: Local Communities		
413-1	Operations with local community engagement, impact assessments and development programs	P93-99
GRI 414: Supplier Social Assessment		
414-1	New suppliers that were screened using social criteria	P88-91
414-2	Negative social impacts in the supply chain and actions taken	P88-91
GRI 416: Customer Health and Safety		
416-1	Assessment of the health and safety impacts of product and service categories	P52-57
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	P66
GRI 418: Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	P67



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