



Yutong Bus Co., Ltd.
**2023 Social Responsibility
& Sustainable Development Report**



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Wish from the Operator

In 2023, despite the pressure and challenges, with the perseverance and selfless fighting spirit of Yutong people, Yutong maintained a steady business, continuously improved its operation quality and further enhanced its development potential. During this period, Yutong has always kept in mind its original mission of serving the country through industry and creating value for customers (society), and actively practiced corporate social responsibility, which has been recognized and praised by all sectors of society.

In the past year, Yutong continued to further promote corporate social responsibility in accordance with the established annual work priority plan:

In terms of stakeholders, Yutong adhered to the operation and management philosophy of "Staff First, Customer Orientation": for employees, it continuously improved their working and living environments, strengthened the safety and protection of employees, optimized employee benefits, and promoted their career development; and for customers, it created value for them with a highly responsible attitude and constantly provided high-quality products and service experience. At the same time, Yutong insisted on compliant information disclosure, focused on strengthening communication between investors and management, and actively rewarded shareholders. In 2023, Yutong distributed cash dividends of RMB 2.214 billion, creating significant social value, and it also continuously fostered healthy and friendly partnerships with suppliers, striving for mutual benefit and win-win and harmonious development.

In terms of operation, Yutong actively fulfilled its obligations as a taxpayer and assumed industry responsibilities through product innovation and technological innovation; continuously strengthened the clean construction, further creating fair, just, efficient and transparent working and cooperation environments; and firmly implemented the national sustainable development strategy, abided by various laws and regulations, actively built Yutong into a resource-saving and environment-friendly enterprise, and promoted environmental improvement through energy conservation and emission reduction and creating green products.

In terms of public welfare, Yutong carried out more than 10 public welfare programs such as "Industrial Poverty Alleviation", "Golden Autumn College Sponsorship", "Serious Illness Relief", "Warm Sunshine in Winter" and "Major Social Event Assistance" in a planned and organized manner through the three public welfare platforms of "Yutong Love", "Yutong Wing Program" and "Yutong Open Day". Throughout the year, Yutong donated more than RMB 19 million to poor students and primary school students nationwide, and purchased commodities from underdeveloped areas in Henan Province for nearly RMB 83 million.

In the future, Yutong will always adhere to the tenet of "leading industry development, expanding national industry and becoming an excellent corporate citizen", serve the country through high-quality business development and lead the progress of the industry with high-level product technology. At the same time, it will take benefiting society as its own responsibility, implement annual work priorities of CSR with high standards, and make greater contributions to national economic and social development.

Chairman of Yutong Bus
Tang Yuxiang

About Us

Yutong Bus Co., Ltd. (hereinafter referred to as "Yutong", "Yutong Bus", "the Company" or "We"), based in Zhengzhou City, Henan Province, is an automobile manufacturer integrating R&D, manufacturing and sales of bus products. In 1997, the Company was listed on Shanghai Stock Exchange as the first listed company in the industry (SH.600066).

The Company's products are mainly used in various market segments such as long distance coaches, tourism coaches, buses, commuters, school buses, sightseeing vehicles, apron buses, autonomous driving micro-circulation buses and special vehicles. They can meet the needs of different lengths from 5 meters to 18 meters. The Company has a complete product chain of more than 100 series, covering high-end and mid-end products, which are suitable for various application scenarios in domestic and overseas markets. Currently, the Company's products have been sold in batches to more than 40 countries and regions around the world, forming a development layout covering the Americas, Africa, Asia-Pacific region, the Commonwealth of Independent States, the Middle East, and Europe and leading China's bus industry to go global.

The Company continuously provides high-quality products, services and solutions to meet customer needs. It is committed to becoming the world's leading bus and travel solution provider and a mid-to-high-end bus brand chosen by more users around the world, so as to bring better travel to the public and create greater value for customers. At the same time, with its outstanding market performance, the Company has been listed in China's Top 500 Most Valuable Brands for several consecutive years and won more than 600 important honors at home and abroad, including China Grand Awards for Industry, National Science and Technology Progress Award, National Advanced Enterprise of Quality Integrity, Top 100 Most Valuable Automobile Brands, Annual Social Responsibility Award, and Red Dot Award (Germany).

To better fulfill its social responsibility, the Company officially joined the United Nations Global Compact in 2018, opening a new chapter of sustainable economic, environmental and social development.



Core Values

Morality, Coordination, Innovation

Operation and Management Philosophy

Staff First, Customer Orientation

Mission

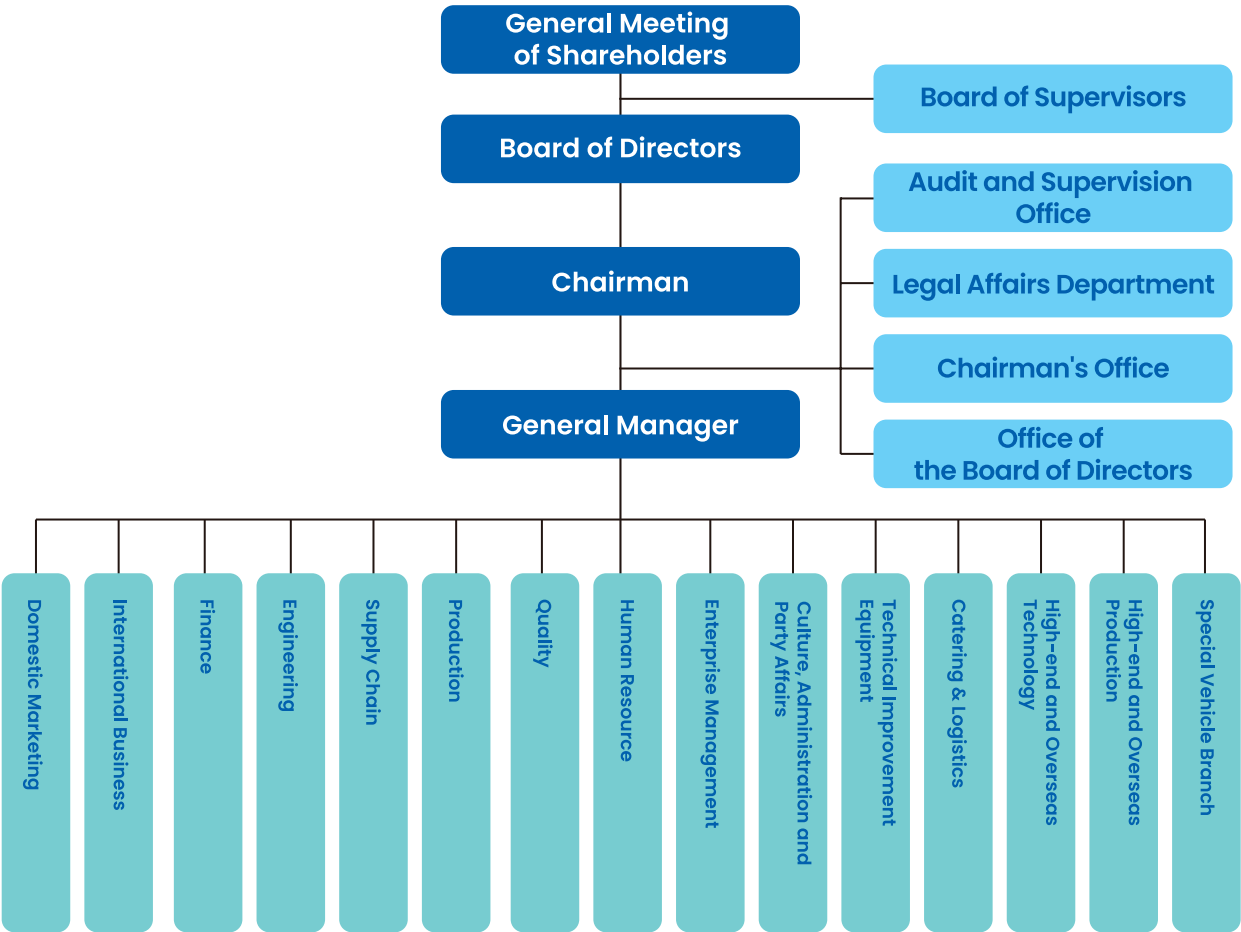
Create value for customers (society)

Vision

To be a world's leading bus manufacturing brand

Organizational structure:

At present, Yutong Bus has 19 departments.



Annual Performance of Yutong (2023)



Operating with Dedication to Lay the Foundation for a "Better Life"

I. Staying True to Our Original Intention and Operating the Enterprise in Accordance with Laws and Regulations

1. Lawful Operation

1.1 Business Management

As a listed company in China's bus industry (SH.600066), Yutong Bus strictly abides by the laws, regulations and normative documents of the place of operation in its global business activities. The Company adheres to the business philosophy of "governance according to law" and abides by the code of conduct of honesty and trustworthiness on the basis of legal compliance. The Company has comprehensively improved its legal and compliant operation capabilities, improved the risk management and control system, and prevented and mitigated various risks. It also performs all kinds of contracts and pays taxes according to law, earnestly fulfilling taxpayer obligations and social responsibilities.

In terms of compliance and internal control, the Company has always adhered to the principles of full coverage, strengthened responsibility, coordinated linkage, objectivity and independence in handling various compliance businesses. That is, the Company implements the compliance requirements to cover all business areas, departments, subsidiaries at all levels, domestic and foreign branches and all employees, establishes a full-staff compliance responsibility system, clarifies the compliance responsibilities of management personnel and employees in various positions and supervises their effective implementation, so as to continuously escort the Company to become an enterprise adhering to the principle of "governance according to law". In 2023, according to the business characteristics of different business areas and in combination with the compliance management priorities of domestic and overseas industries and regions, the Company formulated country-specific compliance guidelines covering its core businesses respectively, and conducted several rounds of training for business personnel and relevant management departments. Through on-site training and Q&A interaction, it was ensured that the relevant management requirements



are "in mind", "in brain" and "in practice", and finally implemented effectively.

In terms of full life cycle management of business contracts, the Company requires the staff to comply with domestic and foreign laws and regulations, international practices and relevant regulations of the Company in various aspects such as counterparty information acquisition, counterparty risk screening, contract negotiation, signing, performance and tendering process. With the contract information management system, the Company implements counterparty background investigation, the Company's red line requirements, whole business process standardization system, and risk prevention measures for the full life cycle of contracts.

In terms of export business risk management, the Company has always managed risks at three levels (including legal and compliance risks, export management risks and export business risks) to ensure fully compliant overseas export. Through risk list screening, the Company is reminded of any high-risk customer, further improving the control mechanism and ensuring that export control risks are controllable and overseas export business is carried out legally and compliantly.

In terms of anti-commercial bribery risk management, the Company has always adhered to

sustainable and healthy development for guidance and fully implemented the principle of "transparent integrity". The Company addresses both symptoms and root causes by thoroughly communicating and implementing its rules on anti-commercial bribery risk management, resolutely adopting a "zero tolerance" stance against corruption and bribery, deeply understanding the decisive significance of "compliance creates value", consciously enhancing the compliance awareness of anti-commercial bribery, and strengthening the compliance commitment in all areas and chains. It also adheres to the general principle of sustainable and healthy development, strengthens the tough stance, continues to pay close attention to key areas and objects, and consolidates and expands the achievements of theme education and education rectification. The Company strictly performs its duties entrusted by laws and regulations, promotes the establishment of a comprehensive anti-commercial bribery compliance management system, and deepens the fight against bribery. By deeply and continuously promoting the integrity construction against commercial bribery, it has achieved high-quality development of compliance management in the new journey, and provided a strong guarantee for fostering a close and clean government-business relation and creating a clean business environment.

In terms of intellectual property protection, the Company has actively carried out intellectual property right confirmation according to law, strengthened the protection of its core trademarks, and carried out trademark and patent layout in more than 100 countries and regions around the world according to

law, gradually forming a sound intellectual property protection system.

In terms of fair competition, the Company has established an anti-monopoly and anti-unfair competition review mechanism to standardize the cooperation between supply chains, dealers and other operators, as well as the code of conduct for various sales businesses such as tendering, contributing to fair competition in the market and industry. It also pays attention to the policy dynamics and typical law enforcement cases of anti-monopoly, anti-subsidy and anti-unfair competition at home and abroad, and integrates relevant laws and regulations into the contract management system, rules, processes and authorization to prevent risks.



1.2 Internal Management

In terms of institutional development, the Company attaches importance to effective compliance management, and has formulated and issued a series of institutional management systems, including the *Regulations on Criminal Compliance Management*, the *Regulations on Anti-Commercial Bribery Management*, and the *Business Compliance Instruction Manual*. According to applicable laws and regulations and in combination with business scenarios, it has identified and assessed risks, set compliance objectives, formulated corresponding control measures and implemented them into business activities and processes, so as to realize compliance management and supervision of the operation of each business

aspect. In addition, it also verifies the effectiveness of compliance management system through inspection and audit, and continuously optimizes the compliance management system through backtracking and improvement.

In terms of the management of domestic and foreign standards and regulations, all departments are required to collect, identify, evaluate and rectify various laws, regulations, departmental rules, national mandatory standards and other regulations involved in the Company's business to ensure that the Company's business operation is carried out legally and compliantly.

In terms of management mechanism, the Company has established a regular meeting mechanism for anti-monopoly compliance risk management at the company level. An anti-monopoly compliance meeting every six months, focusing on the competitive relationship with suppliers, dealers and peer operators, is organized every six months for the exchange and discussion of issues related to anti-monopoly risks and sharing of current legal dynamics and typical law enforcement cases.

The Company has always taken compliance and integrity management as its core operation and management philosophy, added a section of "Yutong Compliance Statement" on the official website in 2023, continuously implemented compliance management into business activities and processes, and worked with every employee, customer, dealer, supplier and other partners to create a fair, honest and clean business environment and compliance culture.

In terms of daily work, the Company attaches importance to and continuously improves the compliance awareness and ability of employees. Through training, publicity, assessment,

accountability and other means, the staff can fully comprehend their compliance obligations and responsibilities as individuals and team members. They are also organized to sign the Compliance Commitment Letter to ensure that the concept of compliance is integrated into their behavioral habits. In order to better support the expansion and growth trend of the Company's overseas business, the Company cultivates the risk awareness and compliance awareness of business personnel in daily work, makes full use of monthly reports on overseas business risks, and analyzes law enforcement cases related to competition compliance in the automobile industry or other industries around the world to reveal the legal and regulatory requirements behind the cases and give compliance suggestions in combination with the Company's business characteristics.



2.Compliance Governance

2.1 General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company. In 2023, the Company held one General Meeting of Shareholders and deliberated and approved 10 topics in that meeting. The proposal, convening and voting

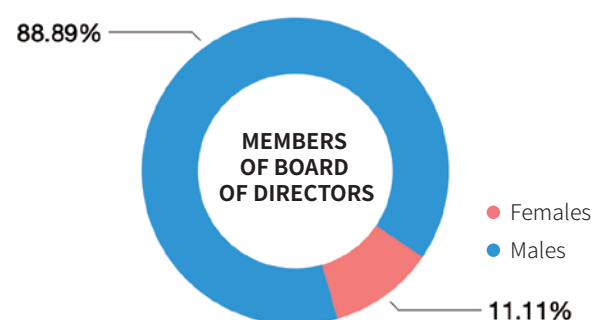
procedures of the meeting all conformed to the relevant provisions of the *Company Law, Articles of Association and Rules of Procedure for General Meeting of Shareholders*.

2.2 Board of Directors and Board of Supervisors

The Board of Directors is the decision-making body of the Company and is responsible to the General Meeting of Shareholders. It consists of 9 directors, including 2 employee representatives and 3 independent directors. There is 1 female director in the Board of Directors, accounting for 11.11% of the total number of directors.

The Board of Supervisors is the supervisory body of the Company and consists of 3 supervisors. It consists of 2 shareholder representatives and 1 employee representative, and is responsible for supervising the work of the Company's Board of Directors and senior executives.

The general manager, deputy general manager, chief financial officer and secretary of the Board of Directors are senior executives of the Company, are



responsible for the implementation of specific affairs and daily operation management of the Company and are appointed by the Board of Directors. As of the end of 2023, the list of directors, supervisors and senior executives of the Company and their remuneration are as follows:

Name	Gender	Title	Remuneration Received in 2023 (RMB 10,000)
Tang Yuxiang	Male	Chairman	168.41
Li Panpan	Male	Employee director	145.70
Wang Wentao	Male	Employee director	391.78
Shen Zhanchu	Male	Director	181.02
Wei Yihui	Male	Director	59.70
Wang Xuemin	Male	Director	34.05
Yin Xiaohua	Male	Independent director	20.00
Gu Xiujuan	Female	Independent director	20.00
Gong Jianwei	Male	Independent director	13.33
Lu Xinlei	Male	Chairman of the Board of Supervisors	366.05
Guo Hui	Male	Supervisor	6.67
Zhu Bo	Male	Employee supervisor	50.16
Yu Li	Female	Secretary of the Board of Directors	102.33
Yang Bo	Male	Chief Financial Officer	102.16

The Board of Directors hold regular meetings to report recent work and deliberate relevant proposals, implement the resolutions of the General Meeting of Shareholders, deploy the overall operation and strategic development of the Company, and make decisions on business plans and investment schemes. In 2023, the Company has held 6 board meetings and deliberated and approved a total of 32 topics, one of which is the 2022 Social Responsibility Report. The report involves environmental governance, public welfare poverty alleviation, sustainable development and other contents, reflecting the Company's social responsibility purpose and philosophy of "strengthening national industries and becoming an excellent corporate citizen". At the same time, based on the principle of maximizing shareholders' interests, the participating directors put forward practical and pertinent opinions and suggestions on the production and operation and standardized operation of the Company, and performed their duties faithfully,

honestly and diligently. In 2023, the Company held a total of 6 meetings of the Board of Supervisors and deliberated and approved 19 items.

As a member of the Board of Directors, Mr. Tang Yuxiang has served as the Chairman of the Company since 2001 and has a deep understanding of the development of various businesses of the Company. He has keen risk identification ability and rich risk management ability, which can effectively support the long-term stable development of various businesses of the Company. As a member of the Board of Supervisors, Mr. Lu Xinlei, Chairman of the Board of Supervisors, is in charge of the Company's internal control and has rich theoretical and practical experience in risk management and control to ensure reasonable business decisions with actual performance of duties.

2.3 General Manager

The General Manager is the organizer and executor of the Company's operation, and is appointed by the Board of Directors and responsible to the Board of Directors. Under the authorization of the Board of Directors, the General Manager executes the strategic decisions of the Board of Directors to achieve the business objectives set by the Board of Directors. In 2023, in the face of complex international political environment, as well as unfavorable conditions such as slow global economic recovery and intensified geopolitical conflicts, under the resolute leadership of the General Manager, the staff of the Company bravely forged ahead and steadily promoted

the implementation of various key tasks and core capacity building. The overall operation of the Company remained stable, and its competitiveness and brand influence continued to improve. In this year, the Company steadily promoted the strategy to "go electric, go intelligent connected, go high-end, go international". It continued to maintain a leading position in terms of "going electric" and achieved certain results in terms of "going high-end and going international", further improving its market profitability.

2.4 Compensation Rights and Interests

On the one hand, at the annual board meeting every year, the senior executives are assessed and scored according to the Company's Measures for Remuneration Assessment of Senior Executives in combination with the Company's main operating conditions and the completion of key work in the year. The remuneration is paid to the Company's senior executives according to the assessment results, and the policy of accruing incentive funds is implemented. On the other hand, the Company has formulated and strictly implemented the Management System of Post Allowance for Directors and Supervisors. The allowance is RMB 200,000 per year for an independent director, RMB 50,000 per year for a non-independent

director, and RMB 40,000 per year for a supervisor. If a non-independent director or supervisor concurrently holds any other position in the Company, the corresponding remuneration will be paid separately according to the Company's remuneration management regulations and performance management regulations. The Remuneration and Appraisal Committee of the Board of Directors may adjust the actual allowances paid to members of the Board of Directors and the Board of Supervisors according to the actual performance of their duties, and may adjust the allowance standards for these members according to factors such as industry level and the Company's operating performance.

2.5 Information Disclosure

The Company shall timely and fairly disclose the information of the Company in accordance with laws and regulations such as the Securities Law, the Company Law, the Measures for the Administration of Information Disclosure by Listed Companies, and the Stock Listing Rules of Shanghai Stock Exchange, and ensure the authenticity, accuracy and completeness of the disclosed information. The Company transmits its operating performance and financial status to investors through regular reports. In September 2023, the Company won the "A" rating for the 12th

consecutive year in the 2022-2023 information disclosure evaluation organized by Shanghai Stock Exchange.

During the reporting period, there is no acquisition or reorganization in the Company; there is no significant change in the equity of the controlling shareholder, and the actual controller is changed from 7 natural persons including Mr. Tang Yuxiang to Mr. Tang Yuxiang only; the main suppliers remain unchanged.



3. Anti-corruption and Honest Administration

The Company strictly abides by relevant laws and regulations such as the Criminal Law of the People's Republic of China, the Public Security Administration Punishments Law of the People's Republic of China, the Company Law of the People's Republic of China and the Civil Code of the People's Republic of China, and has always adhered to the enterprise core values of "Morality, Coordination, Innovation" and the operation and management philosophy of "Staff First" and "Customer Orientation". By continuously establishing the sound anti-corruption management system and consolidating the "top leader" responsibility system in anti-corruption management, the Company has set up a three-level discipline inspection commission organization to implement anti-corruption grid management, so as to provide effective institutional and organizational support for the integrated promotion of the construction of "deterrent against corruption, corruption prevention, moral defense against corruption". The Company strives to create a clean and upright working atmosphere and an environment for win-win cooperation and development, making positive contributions to building the world's leading new energy buses and the "China Dream" of the great rejuvenation of the Chinese nation.

3.1 Actively participate in social anti-fraud organizations, explore and innovate the organizational model of clean governance, and promote the "deterrent against corruption, corruption prevention, moral defense against corruption" clean governance system in an integrated manner.

In 2017 and 2018, the Company joined two social anti-fraud organizations: Enterprise Anti-Fraud Alliance and Trust and Integrity Enterprise Alliance. Since that, it has been committed to fulfilling the original mission of "Clean China Influences the World", and actively joined hands with outstanding enterprises in other industries to provide Chinese wisdom and Chinese approach for the global anti-fraud cause. The Audit and Supervision Office of the Company was elected as a standing director unit in the third term re-election of the governing units of the Enterprise Anti-Fraud Alliance in 2023, contributing to the joint creation of a shared honest and ethical business environment for the whole society.

Since the Company established a full-time "discipline inspection and supervision organization" in 2013, this organization has successively formed functional synergy with internal control and audit departments, building a whole chain management featuring front-end prevention system, effective process supervision and back-end strong investigation and deterrence. In 2023, in order to further promote the transformation of anti-corruption management from post-event investigation to comprehensive governance, the Audit and Supervision Office of the Company actively reformed the organizational management mode of anti-corruption, selected key units to carry out resident audit management, identified potential risks and emerging issues in advance through focused supervision, accurate supervision and pre-risk scanning, and promoted early solution to ensure healthy business development.

In 2023, in terms of management of discipline inspection organizations, the Company has set up

a three-level discipline inspection organization structure, formulated and issued the Regulations on Organizational Operation Management of Discipline Inspection Organizations of Yutong Bus Co., Ltd., clarified the value orientation, division of responsibilities, management mechanism and assessment and evaluation standards of the three levels of discipline inspection organizations respectively, further improved the management system of the Company's discipline inspection organizations, and realized "organized, targeted, controlled and effective" management. At the same time, the Company has always adhered to the "top leader" responsibility system for clean governance management and the principle of "prevention first, combination of prevention and control". For the moral defense against corruption, it carries out various forms of publicity and education on integrity with different groups, and strengthens the awareness of corruption defense. In terms of corruption prevention, it actively inspects high-risk units of fraud and carries out business inspection and supervision to identify and reduce the space for favoritism and fraud. For the deterrent against corruption, it adheres to a zero-tolerance management attitude. Once fraudulent personnel are found, they will be severely punished, not limited to terminating labor contracts and transferring them to judicial organs, etc., and will be publicly handled and notified for warning, so as to truly set up the "high voltage line" of integrity and self-discipline. By taking multiple measures, the Company systematically promotes these anti-corruption concepts, continuously creates a clean and upright working atmosphere and enterprise development environment, and facilitates business success.

3.2 Constantly improve the integrity publicity and education system, and consolidate "the moral defense against corruption"

In order to continuously build up the ideological defense line of integrity and self-discipline for cadres and staff, root the awareness of "moral defense against corruption" in heart and show it in action, the Company has further upgraded and improved the integrity education system, formulated and issued the Code of Conduct for Integrity of Yutong Bus and the Management System for Integrity Publicity of Yutong Bus, and revised and refined the Regulations on Integrity Education Management of Yutong Bus and other relevant systems.

In 2023, the Company completed pre-appointment integrity management coaching for more than 100 newly promoted cadres, and carried out large-scale special publicity and education activities, including "5.10 (I Want Integrity)" and "12.9" International Anti-Corruption Day campaigns, with more than 15,000 people actively participating offline. The integrity publicity achieved full coverage of the Company without dead corners. At the same time, for typical violations of discipline such as embezzlement of company assets and disclosure of secrets investigated in the process, the Company has organized special integrity warning education such as

cost management red line, anti-theft and information security, and made integrity voices on internal media platforms, achieving the management effect of "one case investigated, all people educated". In addition, before traditional holidays, the Company issued the Reminder of Integrity and Self-discipline during Holidays and other requirements to the staff and external partners through SMS platform, internal EIP platform, supplier portal website, dealer management system and other channels. Through integrity publicity and education as a whole, the awareness of integrity and self-discipline among cadres and staff and external partners was continuously strengthened and enhanced. The results show that the effect of integrity publicity and education has been further improved. The Company's assessment result of "awareness of clean governance atmosphere" in 2023 is 96.2%, an increase of 1.5 percentage points compared with the previous year. The clean and upright working atmosphere of the Company has been highly recognized by most cadres and staff, which further strengthens the moral defense of staff against corruption.

3.3 Weave a network of institutional constraints and process supervision, and build a corruption prevention system.

Within the Company, it has always adhered to the "top leader" responsibility system in anti-corruption management, clarified the main responsibilities and duty requirements for anti-corruption management of management cadres at all levels, and defined the specific performance of various types of integrity behaviors and post-violation accountability standards in the Regulations on Accountability and Punishments for Integrity Issues, providing a systematic guarantee for the execution of anti-corruption work. At the same time, an active fraud risk supervision and scanning mechanism has been established. By actively conducting on-site inspections and scanning of high-risk fraud units and business areas, the Company evaluates the effectiveness of front-end system rules and business processes in preventing and controlling fraud risks, verifies actual implementation, and actively carries out self-diagnosis and self-improvement work. In 2023, the Company carried out special supervision and scanning for 4 units to help relevant units improve the construction of a number of systems and processes, close multiple management loopholes, and further reduce corruption space and opportunities.

For external partners, the Company has been committed to building a clean and sunny cooperative relationship and creating an honest, fair and just cooperation environment.

In 2023, the Company organized more than 700 suppliers to re-sign documents such as Yutong Integrity Agreement, which stipulates matters that both parties need to abide by and provides legal basis for abiding by business ethics. In this year, the Company organized 3 supplier strategic communication meetings to communicate Yutong's integrity requirements to more than 140 suppliers. The Company issued holiday integrity reminders (Dragon Boat Festival, Mid-Autumn Festival, New Year's Day, etc.) and typical case notifications through the supplier portal website to strengthen the integrity awareness of staff, customers, suppliers and other business partners. In the internal, the Company issued the Criminal Compliance Management Regulations and the Anti-commercial Bribery Management Regulations to regulate the business behavior of cadres and staff towards external partners and prohibit the use of commercial bribery to seek trading

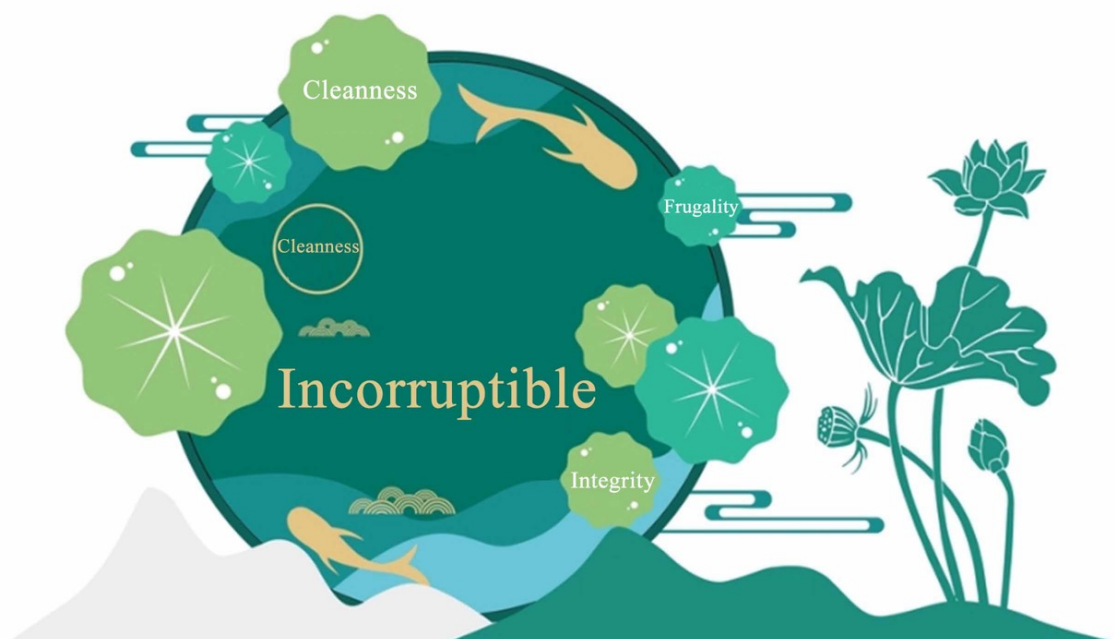
opportunities or competitive advantages. Through the joint management of various business departments, discipline inspection commission, auditing, risk control, legal affairs and other departments within the Company, the institutional constraints and

behavior supervision of key business aspects have been comprehensively tightened, and a corruption prevention system has been established, which effectively minimizes the chances for cadres and staff to commit errors or engage in fraudulent activities.

3.4 Enhance the effectiveness of anti-fraud investigations and sanctions, and sustain an environment of high-pressure vigilance to deter corruption.

The Company has consistently upheld a management philosophy of "zero tolerance - boldly enforcing internal sanctions and pursuing external remedies," and has never condoned any detected fraudulent activity. In 2023, the Audit and Supervision Office of the Company implemented several initiatives, including the expansion of reporting channels, the deployment of inspectors to critical units, the establishment of an anti-fraud incentive mechanism, and the development of a three-level organizational framework for the discipline inspection commission. These efforts uncovered numerous, previously obscured indications of disciplinary infractions. Following thorough investigation, numerous instances of misappropriation of company assets, fraud, and breaches in information disclosure were addressed. Appropriate disciplinary action was taken against the offenders and those in management found guilty of neglecting their duties. The Company terminated the employment contracts of 32 individuals and referred 9 persons to the judicial authorities. At the same time, to prevent the recurrence of similar fraudulent

incidents, the Company has identified and addressed weaknesses in business management, implemented improvements, and rolled out targeted deterrent initiatives. In 2023, the annual assessment of the "clean governance deterrent awareness" yielded a result of 96.5% - a year-on-year increase of 1.4 percentage points - demonstrating an effective rise in vigilance as anticipated. Moving forward, the Company will still be committed to adopting a "zero tolerance" attitude towards issues of integrity. By ensuring reporting channels are clear and accessible, and proactively monitoring areas of business that are prone to fraud, the Company will amplify the investigative and disciplinary actions carried out by the Discipline Inspection Commission. This will serve as an effective deterrent against corrupt practices among a majority of the cadres and staff. The objective is to both prevent corruption and to build an ethical bulwark against it, fostering a culture of honesty and integrity within the workplace. These efforts will contribute to a cleaner, more upright work environment, thereby aiding the Company in achieving even greater success.



4. Confidentiality and Information Security

The Company started the construction of information security in 2008. In 2013, an external professional consulting company made an overall planning for information security. The protection system was constructed with reference to ISO 27001 and National Classified Protection 2.0. In 2023, the Company focused on improving data security and intelligent networking security without information leakage or cybersecurity incidents. At the same time, the Company also attached great importance to the personal privacy protection of customers. It has established a strong awareness of information security and risk prevention system to protect the privacy information security of customers and staff and improve their ability to resist risks.

Construction of security system: With the protection of information assets as the core object of security control, key operational measures such as risk management, strong audit and event management are taken to promote the improvement of enterprise information security organization, management and technology based on PDCA theory, thus finally achieving the security guarantee for business development. The Company has established a three-level information security organization for decision-making, management and implementation to clarify the division of responsibilities and effectively ensure the implementation of information security management and technical work. According to the classified protection 2.0 and the actual threats faced, the Company has established a cloud, management, terminal and data security technology architecture, which can effectively resist external attacks and control internal information assets.

System and process support: At present, there are 21 systems and 10 process documents for information security. The hierarchical and classified system framework has been improved, covering five major fields (i.e. assets, personnel, terminal, system and audit), and the corresponding process forms have also been refined. Yutong's information assets refer to all data, electronic documents and paper documents related to various business activities such as production, operation and management that can bring actual value to Yutong and have significance and influence. Different types of information assets have different business values. The confidentiality levels of information assets from high to low are: top secret, confidential, internal use only and non-confidential.

Industrial control security protection: In terms of management system, the Company has established sound industrial control network security systems and standards according to national requirements and issues in actual operation; in terms of technical support, the "zero trust deep security protection system" based on the "white environment" is controlled by network area division, vertical partitioning, horizontal partitioning and centralized early warning management.

Information security training: In order to improve staff's awareness of information security and reduce the occurrence of violations, the Company has carried out various forms of publicity and education work and successively developed VIP service manuals, staff manuals, promotional posters, warning animations and screensavers. The training materials are prepared for new employees hired through social recruitment, college students, middle and senior management personnel of the Company and third-party personnel. There is a closed-loop examination after training.

Information security audit: The company has established a closed-loop management mechanism for daily audit to find violations and security incidents in time, realize timely identification, confirmation and disposal of abnormal behaviors, and reduce losses caused by security incidents. Through common violations and security incidents found in the daily audit process, monthly system-level and bimonthly company-level notification methods are formed to strengthen information security warnings for staff.

External compliance review: With the promulgation of the Cybersecurity Law and the Data Security Law, there are clear requirements and standards for enterprise information security construction. In combination with the rapid development of overseas business, the Company actively responds to national requirements and facilitates compliance operation in overseas regions, and has obtained relevant qualification certificates in terms of enterprise information security, such as classified protection filing of information systems, ISO 27001, ISO 27701, UN R155 and GDPR certification.



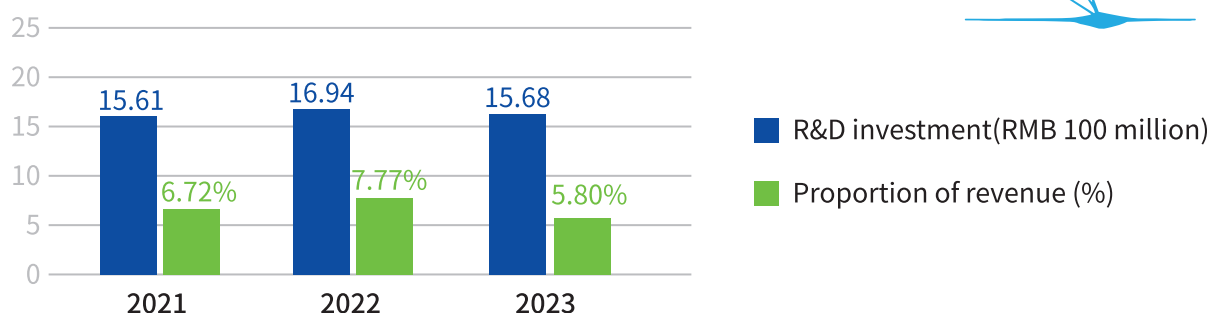
II. Building Reputation with Products and Accumulated Strength

1. Technology R&D and Investment

As early as 1998, the Company began to devote itself to the technical research of new energy buses. By the end of 2023, the Company has a total of 2,866 R&D personnel, including 15 doctors and 473 masters. The technical research directions cover front-end technology planning, power system matching and integration, vehicle control, motor and its control, battery and its management, electrical safety, autonomous driving, vehicle and parts test verification, etc., making every effort to tackle key technologies for new energy buses.



1.1 R&D Investment:



1.2 Technology R&D and Industrial Application

Aligned with the national strategy for a technology transformation towards battery electric propulsion, the Company diligently tracks the trend towards electrification, intelligence, and connectivity. With years of dedicated independent R&D, coupled with systematic technological advancements, the Company has zeroed in on core new energy technologies - "battery, motor and electric control" - as the principal point of penetration. As a result of over a decade of technical R&D, the Company has established leading technology and product superiority in these areas. The Company is proactively pioneering and adopting innovative business practices, fresh market environments, and novel smart mobility paradigms. Embracing an integrated "vehicle-road-cloud" technical approach, the Company deepens collaboration with industry partners to develop comprehensive intelligent network solutions tailored to urban transportation and specific industry sectors. The goal of the Company is to facilitate

enhanced travel experiences and to contribute to a superior quality of life.

In 2023, through continuous industrial application, the Company reached battery electric and hybrid bus sales of RMB 7.898 billion, accounting for 29.21% of its operating income.





Battery Electric Bus

The Company has completed the extensive technical update of the battery, motor and electric control systems for domestic battery electric buses and coaches. The new energy vehicles now boast battery, motor, and electric control systems that are capable of over-the-air (OTA) updates, accommodating the demand for swift software iterations.

In terms of vehicle control, regarding the development trend of control integration, the Company has made breakthroughs in centralized electrical architecture technology, and promoted highly integrated central computing platform, to effectively satisfy the demands for cross-domain functional centralized control and enable swift iteration. Regarding safety enhancement, the Company has developed adaptive hill-start assist technology, ensuring stable parking and smooth acceleration on steep inclines. Regarding energy efficiency, the Company has developed energy management technology based on dynamic slope and dynamic load to further reduce energy consumption.

In terms of traction battery system, the Company has comprehensively promoted the H-Power series highly integrated traction batteries. The single pack capacity reaches the highest level in the industry, the volume utilization rate has increased by 25%, and the structural strength is improved by 100% compared to the previous generation products, which are applicable to various severe conditions. It has promoted the application of new generation high specific energy traction batteries, which increase the energy density by 9% and the volume utilization rate by 25%, thus improving the lightweight level and space utilization rate of the whole vehicle. It has also developed the high battery protection technology, improving the waterproof performance from soaking in water at a depth of 1 meter for 24 hours to soaking in water at a depth of 2 meters for 72 hours without water inflow. For the battery waterproof performance, the Company has taken into consideration all waterlogging scenarios around the world, reducing the economic loss of the vehicle caused by flood disasters.



H-Power Series Highly Integrated Traction Battery



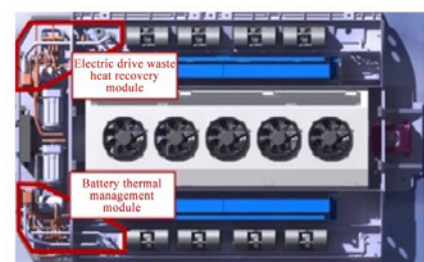
New-Generation High Specific Energy Traction Battery

In terms of efficient electric drive system, based on working condition big data and artificial intelligence technology, the Company has developed a motor system fault prediction and intelligent diagnosis system to improve the intelligent level of the motor system; it has developed the light and medium-sized simple transmission electric drive axle platform products, realizing the full coverage of 3.5t-150t product demand; it has taken the lead in realizing the batch promotion of flat wire winding technology in the industry; it has also taken the lead in realizing the batch promotion and application of silicon carbide technology in the industry, and continuously maintained technological leadership.



Efficient Electric Drive System

In terms of vehicle thermal management, the Company pioneered the integrated thermal management system based on multi-source low-temperature heat pump and multi-port liquid flow valve in the industry. By organically integrating three major subsystems such as vehicle A/C system, battery thermal management system and electric drive cooling, the Company realized the integrated design of thermal management system components and the collaborative echelon utilization of vehicle energy flow, reducing the system cost and operating energy consumption, reducing the system weight by 20%, reducing the low-temperature energy consumption of thermal management system by more than 40% compared to that of electric heating, and increasing the driving range of vehicle at low temperature by 10%.



Waste Heat Recovery and Vehicle Thermal Management System



Intelligent Connected Bus

Since 2013, the Company has begun to lay out intelligent connected products, established a full-time R&D team covering different professional directions such as perception, decision-making, system integration and vehicle-to-infrastructure technology, and cooperated with top scientific research institutions in China to continuously make breakthroughs around core technologies such as environmental perception, decision planning, collaborative control, computing platform and cloud control platform. The Company has successively developed L4 autonomous driving micro-circulation buses for open roads, minibuses and online ride-hailing scenarios, L3 intelligent connected buses for BRT and other intelligent connected bus products.

Since 2015, the Company has successively realized open road test of autonomous driving buses, normal operation in closed scenarios of conditional autonomous driving battery electric buses and

demonstration of autonomous driving on open roads. With advanced technologies and concepts such as "smarter vehicles, smarter roads and more intelligent transportation infrastructure", the Company has built an all-round urban transportation system to build a safe, green, comfortable, fast and efficient intelligent mobility service system for cities. L4 autonomous driving micro-circulation buses have landed in Shaoxing Future Community, Huizhou China-South Korea Industrial Park and other places, and L3 intelligent connected buses have landed in Zhengzhou East Third Ring Road, further accelerating the commercialization process of Yutong autonomous driving.

By the end of 2023, Yutong intelligent connected buses have been put into demonstration operation in Beijing, Zhengzhou, Dalian, Chongqing, Guangzhou, Nanjing, Boao, Shaoxing, Huizhou and other places, with a cumulative safe operation of more than 3 million kilometers and a reception of over 2 million passenger trips. Yutong intelligent connected buses have entered the commercial demonstration operation stage.



Fuel Cell Bus

In 2009, the R&D of fuel cell bus was started and a full-time R&D team led by doctors majoring in vehicle engineering, chemical engineering and other disciplines was established. The Company has taken the lead in establishing Henan Fuel Cell and Hydrogen Energy Engineering Technology Research Center, Henan Fuel Cell Commercial Vehicle Technology Innovation Center and Henan Hydrogen Energy and Fuel Cell Vehicle Industry Research Institute, with test capabilities covering the development and testing of complete vehicles, systems and key components. The Company has undertaken more than ten scientific and technological research projects, including the key R&D plan of the Ministry of Science and Technology

during the 13th Five-Year Plan period and major science and technology special projects in Henan Province. In 2023, the Company developed the energy management technology with adaptive working conditions, optimizing the economic efficiency of the vehicle by more than 5%; it developed all time domain hydrogen safety monitoring and early warning technology, systematically improving the hydrogen safety of the vehicle. More than 750 fuel-cell buses developed by the Company have been used in projects such as GEF/UNDP, Beijing Winter Olympics and national demonstration application of fuel-cell vehicles, with a safe operation distance of more than 70 million kilometers. In the future, the Company will continuously carry out R&D around vehicle integration and safety, system matching and control, expand the application scenarios of fuel cell buses, and realize large-scale promotion and application.



Plug-in Bus

The Company has developed a highly integrated and efficient electromechanical coupling powertrain, with breakthroughs focusing on four key technologies: configuration optimization and matching design of multi-mode hybrid system, high-efficiency and high-power-density motor drive technology, multi-mode efficient complex shafting electromechanical coupling technology, multi-mode hybrid system integration

design and vibration and noise reduction technology. It has developed an efficient medium-sized hybrid special engine oriented to industrialization and meeting the emission requirements of China VI and also developed a vehicle energy-saving control strategy based on multi-source information fusion, increasing the fuel efficiency by 4.34%. The 12-meter bus equipped with this system consumes 12.8L of fuel per 100 kilometers in hybrid mode, with a maximum gradeability of $\geq 20\%$. Under typical urban working conditions in China, the Company's plug-in bus can achieve a fuel efficiency of more than 50%.

1.3 Recycling of Decommissioned Traction Batteries

The Company fully considers the recycling and reuse of core parts and components and batteries at the end of products, and cooperates with long-term partners to conduct the recycling and echelon utilization of traction batteries. Recycled and echelon-utilized products are used in the fields of RV backup power supply, communication backup power supply, low-voltage power supply, outdoor mobile power supply, energy storage system manufacturing, etc.

Battery recycling network covering the whole country: The Company has built its own sales channels and 23 battery recycling service outlets relying on its direct sales and after-sales teams, covering the Yangtze River Delta, Pearl River Delta and central China.

Various cooperation modes for traction battery recycling: The Company cooperates with the original vehicle traction battery supplier to launch an extended-range battery swap service for batteries in poor SOH during the warranty period. Specifically, passenger transport and bus enterprises may have some of the battery swap costs deducted with the original batteries, and relevant partners of the Company are responsible for recycling the original traction batteries. At the same time, the Company actively integrates industrial chain resources and cooperates with motor vehicle scrapping and dismantling plants and insurance companies in key regions of China to carry out traction battery recycling.

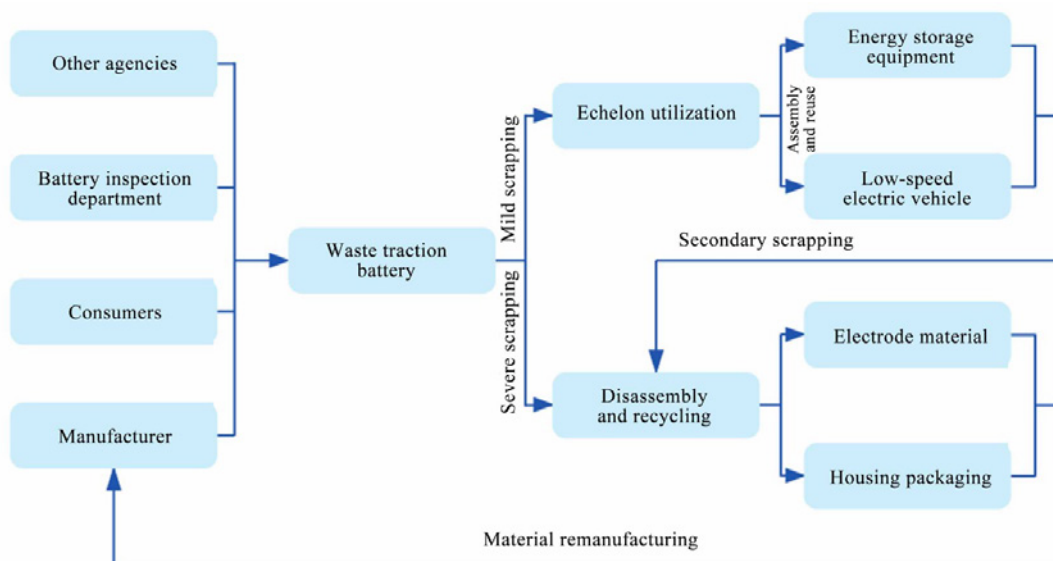
Recycling scale: In 2021, battery swap and recycling of 1,696 new energy vehicles were realized, with a total battery capacity of 169 MWh; in 2022,

battery swap and recycling of 3,510 new energy vehicles were realized, with a total battery capacity of 336 MWh; in 2023, battery swap and recycling of 5,485 new energy vehicles were realized, with a total battery capacity of 483 MWh. There are 85 battery swap schemes involved for city buses, long-distance coaches and tourist coaches.



After dismantling, testing and sorting, the recycled batteries are re-packed for use and re-sold as power supply for tower base stations, street lamps, tricycles and other products. The cells that cannot be used in echelon are handed over to GEM and other manufacturers as battery raw materials. All battery information is uploaded regularly every month in accordance with the regulations of the Comprehensive Management Platform for National Monitoring of New Energy Vehicles and Traction Battery Recycling and Traceability.

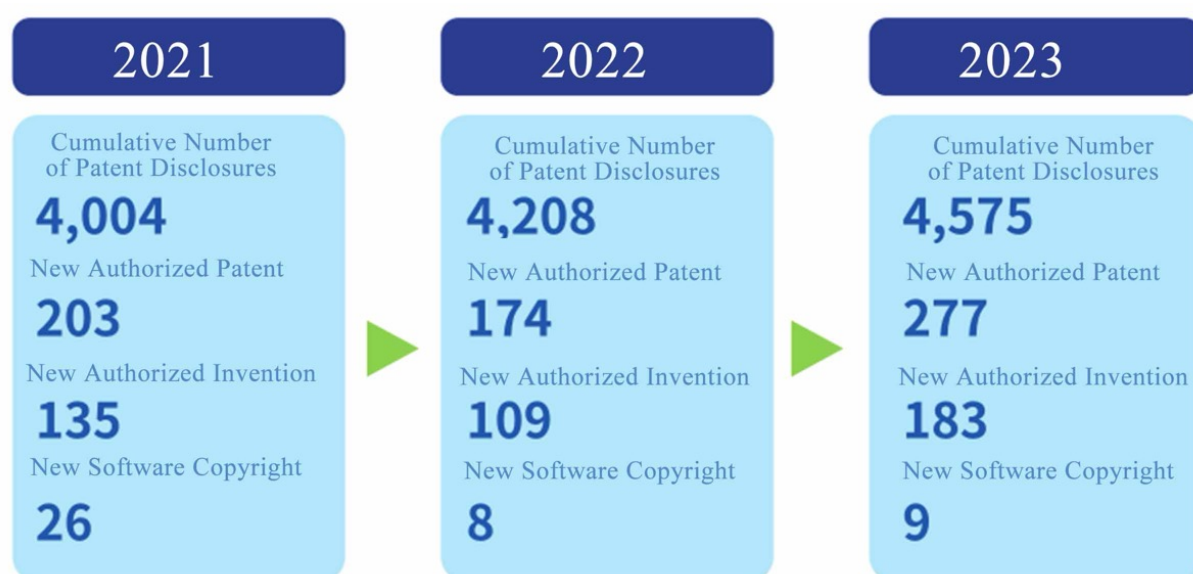
Industrial cycle: The recycling and comprehensive utilization of decommissioned traction batteries have formed an industrial cycle, as shown in the figure below.



2. Patent and Intellectual Property Protection

Based on the existing management system and business division, the Company has built an intellectual property management system with division of labor and collaboration, and formulated a series of systems such as the Patent Management Procedure and the Regulations on Trademark Assets Management. In terms of patents, the Company has established a systematic patent risk management and control mechanism to identify and eliminate potential patent risks from the entire process of production, supply, research and sales. At the same time, following the development trend of national intellectual property rights, the Company has seized the opportunity to continuously carry out high-value patent layout, formed a series of high-value patent portfolios in the technical fields of electric control, motor, battery and intelligent connectivity. It has obtained a series of honors and qualifications such as National Intellectual Property Demonstration Enterprise, Intellectual Property Rights Leading Enterprise in Henan Province, "Intellectual Property Management System Certification" Enterprise, etc., with a total of 10 patent awards in China (including 2 gold awards for design in China) and 5 patent awards in Henan (including 1 special award). The number of intellectual property rights in the past three years is as follows:

Statistical Table of Patents and Software Copyrights of Yutong Bus (Unit: Pcs.)

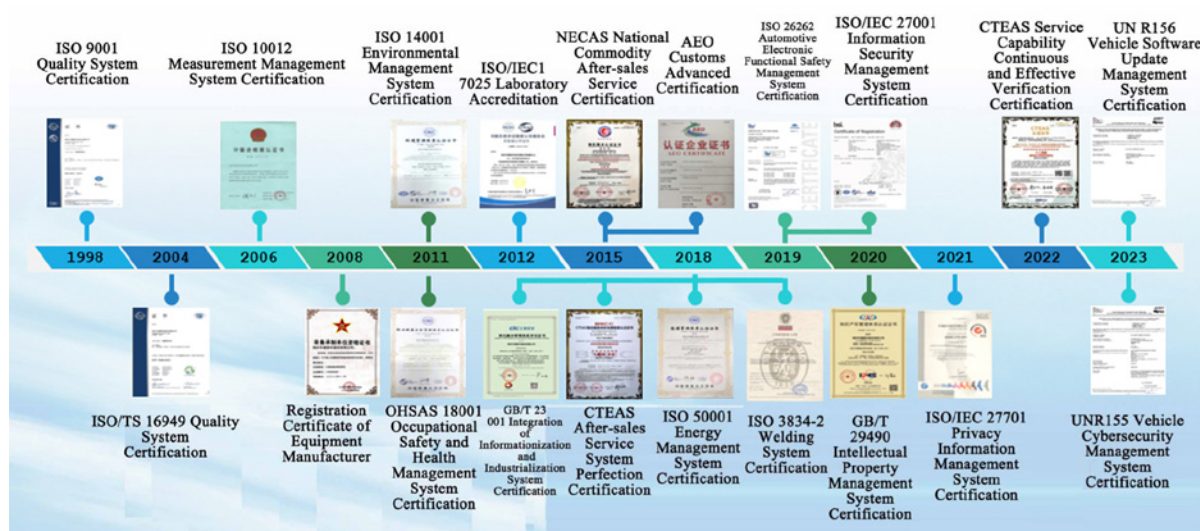


In terms of trademarks, under the working orientation of "brand building as the core", the Company has formed a brand-trademark collaboration mechanism and made good trademark layout for the Company's brand planning in advance. By the end of 2023, the Company had 593 valid registered trademarks in China. The "Yutong" trademark was recognized as a well-known trademark for protection in trademark disputes in 2005, 2014, 2022 and 2023 respectively. In overseas markets, the Company has obtained a total of 1,870 valid registered trademarks in 178 countries around the world by

relying on various channels such as registration with organizations such as Madrid Union and African Intellectual Property Alliance or single-country registration according to the classification of regions and countries. In the ranking list of China's Top 500 Most Valuable Brands in 2023 released by World Brand Lab, Yutong brand ranked 110th with a brand value of RMB 82.907 billion, an increase of more than RMB 13.7 billion compared with last year. This marks Yutong's 20th successive year on this prestigious list.

3. Product Quality Control

3.1 Establishment of Complete Quality Management System



Yutong has always attached great importance to the construction and operation of the quality management system. In the process of building the quality management system, it continuously carries out international benchmarking and continuous improvement. It has established an integrated management system structure with the quality management system as the core foundation and multi-system integration and a quality management organization covering the full life cycle of products from planning, development, verification, manufacturing to after-sales service. The Company took the lead in introducing ISO 9001 quality management system standard as early as 1998, and was the first to introduce ISO/TS 16949 quality management system in the industry in 2004 and passed German quality management certification. In September 2017, the Company became one of the first enterprises in China and the first enterprise in the industry to pass the new IATF 16949 certification. By the end of 2023, the Company has successively introduced 20 advanced certification and accreditation standards at home and abroad to meet the requirements of global market regions and various customers on product quality and management expectations.

In the process of product quality control, the Company adheres to the quality management philosophy of "quality assurance + quality prevention", and is committed to building a full life cycle quality management from demand identification to product "implementation + service". It promotes the continuous and stable improvement of product quality through the establishment of more than 20 core tasks such as improvement of quality management system, medium- and long-term planning of product quality objectives, improvement of anti-outflow ability in vehicle inspection, product quality safety management, evaluation of product standard leadership, and overseas product adaptability quality management.

In order to ensure the continuous and effective operation of the quality management system, the Company has formulated top-down quality assessment objectives and decomposed them. At the same time, through systematic management mechanisms such as daily operation inspection, internal audit, process audit, product audit and management review, the Company continuously optimizes the quality management system, and improves the management level and product quality to ensure the smooth achievement of the Company's quality objectives.

3.2 Quality Management of Whole Value Chain and Full Life Cycle

The Company adheres to the quality management philosophy of "Do not take the market as the test site, but take the test site as the market". In combination with its own characteristics, the Company has formed a unique "whole value chain management strategy", and carried out quality risk management and control from customer demand

management, advanced R&D, strict selection of materials, super manufacturing, comprehensive and strict quality control, one-stop service and other links, to establish a product full life cycle quality management system and create greater value for customers with high-quality products.

3.3 Advanced and Comprehensive Three-In-One Test and Evaluation System

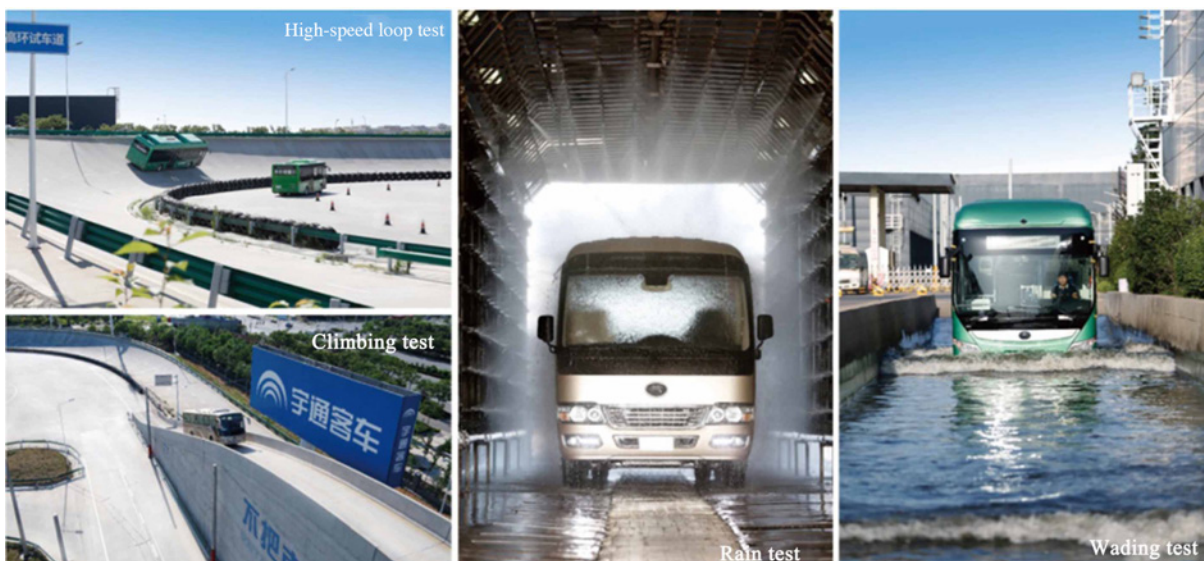
The Company has devoted itself to the layout of R&D and quality verification technologies in various fields, with a cumulative investment of about RMB 1 billion. It has built a test center covering an area of 163 mu (10.8 ha), taken the lead in establishing a three-in-one test and evaluation system for components, systems and vehicles. Its testing capabilities cover various fields such as safety, energy conservation,

environmental protection, reliability, electromagnetic compatibility and environmental adaptability. It has become an all-round leading technology R&D and quality verification platform for testing resources and verification capabilities in the field of bus, effectively building a solid firewall for product quality control, and discovering and eliminating quality risks in the factory.

3.4 Systematic and Comprehensive Vehicle Delivery Management

In terms of delivery verification and testing capability of vehicle products, the Company has formed a complete set of processes and test methods. The quality of vehicle products is controlled through

wheel alignment, vehicle testing line, dynamic road test, vehicle rain test and final static test to ensure the product quality state. Only those vehicles passing 100% final inspection can be put into storage for sale.



4. Technical Support for Customer Safety

Providing customers with a safe travel environment is the Company's eternal pursuit and also the driving force for its years of development. The Company takes the requirements of bus safety regulations and standards (such as GB 7258-2017 Technical Specifications for Safety of Power-driven Vehicles Operating on Roads, JT/T 1094-2016 Technical Specification for Safety of Commercial Buses, etc.) as the bottom line and red line for product design and development. On this basis, through research on typical safety accidents in the market, a series of characteristic safety technologies have been developed to continuously improve product safety.

According to the characteristics of buses, coaches, school buses and other products, the Company has developed an integrated technical solution for active and passive safety based on use scenarios.

For buses, the Company was the first in the industry to propose a safety protection plan for driver misoperation and non-standard operation, and has developed ReGuard safety protection technology, significantly reducing safety accidents caused by driver misoperation or non-standard operation and enhancing the driving safety of new energy vehicles. In terms of protection for the battery pack and HV systems, the Company has developed and applied a collision protection system for the side, bottom, and tail of the battery pack and a nitrogen fire extinguishing system, greatly improving the safety of the battery in a collision and reducing the risk of fire. For passenger protection within the vehicle, technologies such as interior soft guardrails, non-slip floors, high backrest seats, structural fillet design, and sunken nail fixation have been used, significantly reducing the probability of passengers being hit or falling during emergency braking and rapid acceleration.

For coaches, the Company has proposed the "five key safety elements of Yutong", built a whole-process safety system covering safe driving, danger warning, intervention control, accident protection, and rescue and escape, and researched, developed and promoted a series of new safety technologies such as danger warning technology, automatic emergency braking technology, body collision protection technology, high-strength seat fixation technology and one-button quick escape technology, to ensure the safety throughout travel.

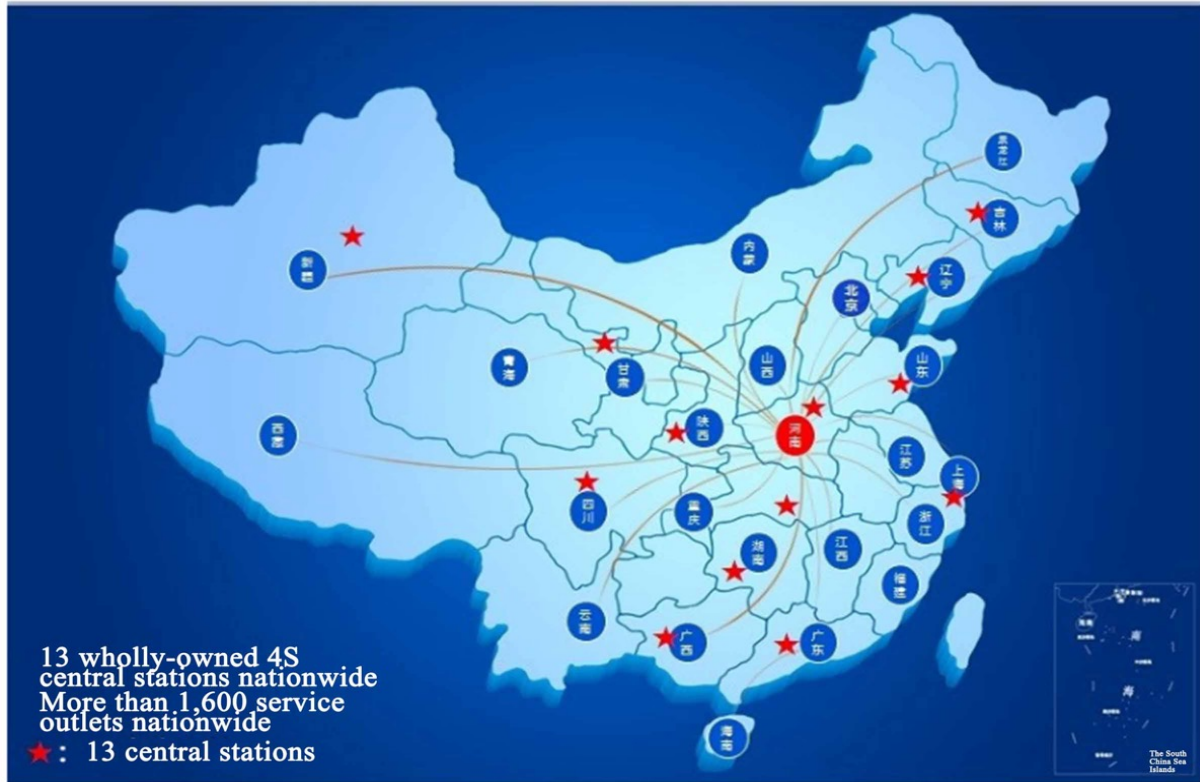
For school buses, the Company has developed intelligent safety technologies such as moving object recognition technology and intelligent anti-forgetting system based on the safety DNA of the "Long Nose", 5mm bumper, and robust closed-ring, to promote the intelligence level of school buses and ensure the safety of students.

The Company has established a complete product quality and safety management system, and does a good job in product safety risk prevention and management through safety technology development, product development, process development, quality inspection, after-sales service, etc. at the front end. It collects the needs of different customers (drivers, passengers, maintenance personnel, operation personnel, etc.) through three channels at the back end and makes continuous analysis and improvement to ensure that customers' needs for health and safety are effectively addressed in diversified ways.

By ensuring safe, reliable and excellent product quality, the Company provides customers with a healthy and safe travel environment and leads the healthy development of the bus industry.



III. Adhering to the Principle of Customer First to Win Favor with Service



1. Building an Active After-sales Service System

1.1 Domestic

The Company takes "satisfying customers and adding luster to the brand" as its service mission, and adheres to the service concept with customer satisfaction as the core, and continuously improves customer service experience and satisfaction by consolidating the service foundation, improving professional capabilities and innovating service mode. In 2023, it continued to rank the first among bus brands in CAACS survey.

The Company has a professional direct service team in the industry, including service technicians and engineers, with a total number of more than 600. It provides customers with 24-hour services such as maintenance, parts and technical support, and pays regular return visits to customers to understand product and service needs and suggestions in time, so as to maintain mutual trust and win-win customer relations. It has set up functions such as service outlet inquiry, part price inquiry, anti-counterfeiting inquiry and bus maintenance knowledge on the Company's official website, and provided customers with

preventive value-added maintenance services through after-sales intelligent service mode development, thus greatly improving customer vehicle operational efficiency, reducing maintenance costs and improving customer service satisfaction.

The Company continuously promotes the direct service mode. Based on more than 10 wholly-owned central stations, more than 1,600 authorized service outlets and more than 170 parts dealer networks, it has formed diversified services, so as to realize "Yutong services are available where there is Yutong bus, and Yutong people are available where there is Yutong bus". Based on more than ten wholly-owned central stations, the Company has successively built motor maintenance centers and traction battery maintenance flagship stores to better serve customers by continuously improving its own service capabilities. Adhering to the service concept of "satisfying customers", and in combination with the product characteristics of each bus market segment and customer operation needs, the Company continuously

explores and improves the service strategy of each market segment, develops and launches service product solutions covering warranty extension, maintenance, retrofitting, full service contracting, etc., so as to provide customers with a more professional, efficient and intelligent service experience. The service

effect of wider service coverage, faster response, stronger capability and more accurate early warning will be achieved to continuously meet the demands of customers for more stable operation and longer-term benefits.

1.2 Overseas

The Company has always adhered to the "Customer Orientation" principle and service concept of "satisfying customers" to deepen the whole chain management of vehicle full life cycle services, and provide life-long "fast, professional and diligent" service support for customers, so as to guarantee the normal operation of vehicles in all aspects.

In accordance with market characteristics and customer needs, the Company adopts the most suitable service mode and establishes a service system dominated by exclusive market service teams and supplemented by high-quality service resources. It actively collects customer demands, leads the service process, ensures the service effect, and achieves comprehensive superiority of service satisfaction over competitive products.

The Company has continuously optimized and improved its overseas service network. By the end of 2023, there are more than 330 authorized service stations or service companies, and more than 410 authorized service outlets, covering 101 countries and regions, with an average service radius of 150 kilometers. The Company has a strong supply chain system, and a professional parts management team. It has established a convenient parts supply network and sufficient parts reserve/allocation system worldwide. At present, it has set up regional part distribution centers in France, the United Arab Emirates, Panama and Chile, national part distribution

centers in Qatar, Mexico, Colombia, Kazakhstan, Tanzania and South Africa, and authorized more than 80 parts dealers to provide quick and effective parts supply for end users. While building a strong direct service capability, the Company has continuously deepened cooperation with Cummins, ZF, Allison and other world famous auto parts suppliers by relying on joint service agreements to implement the service first strategy, improve service guarantee capability, and jointly provide overseas customers with comprehensive and high-quality services and parts guarantee.

The Company dispatches professional service teams to the front-line market all year round, which are responsible for integrating market service network and parts channel resources, building a strong market service team, and actively providing customers with exclusive services, lifelong technical support and parts supply. In addition, the Company regularly provides various forms of service activities for customers, provides comprehensive and professional vehicle maintenance service activities, fuel-saving driving activities, parts promotion activities, etc. for customers' vehicles. It has developed and launched a variety of service products and large service package solutions to meet the diversified service needs of customers in the bus aftermarket and create value for customers.

2. Taking the Initiative to Provide Customer Training

2.1 Domestic

The Company has set up a professional training management team to provide all-round training for customers before and after vehicle receiving, as well as in the initial, middle and later stages of operation.

Relying on the central stations, the Company has established more than ten regional training centers in China to provide services such as door-to-door training, centralized training, and headquarters on-site training according to customer needs, including theoretical training, practical training, remote live network teaching and other forms of training.

In 2023, the Company conducted more than 16,000 training sessions for customers. At the same time, it conducted 32 "Xiaoyu Training Courses" to help customers improve their professional capabilities of new energy vehicles, covering 34 administrative regions across China, which not only improved customers' in-depth understanding of vehicle use and performance, but also helped a number of transportation enterprises with the intention of independent maintenance to establish their own maintenance capabilities, achieving a win-win situation with customers and gaining their recognition and affirmation.

2.2 Overseas

The Company attaches great importance to the cooperation with customers and facilitators, as well as localization, and strives to provide professional training on product use, safe driving, maintenance, and vehicle repair for facilitators and customers, helping them improve their abilities and continuously producing technical talents for the local market while achieving win-win results.

The Company insists on growing together with facilitators. In order to improve and enhance the level of local operation and maintenance industry, it provides professional training courses such as operation management, driving operation, maintenance, and assembly overhaul for customers

and facilitators in a localized manner, and uses DMS "Maintenance Classroom" platform to provide diversified training modes such as online training, centralized training and on-site training for the market. In 2023, it conducted more than 940 various management and maintenance training sessions, and exported more than 6,130 professional talents to the market.

In order to strengthen the training effect and enhance Yutong's service advantages, the Company has established training centers in countries such as Mexico, Qatar, and Kazakhstan to conduct professional and targeted training for overseas facilitators and customers.

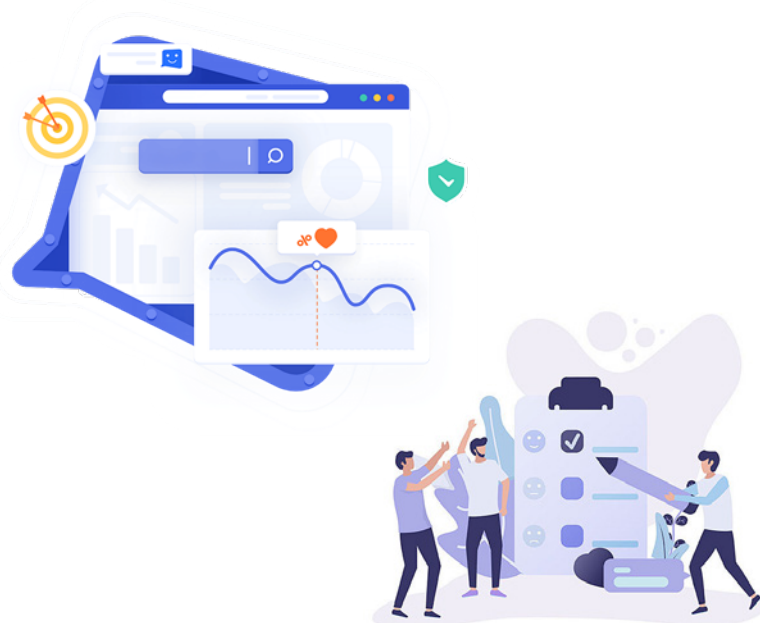
3. Actively Conducting Internal and External Customer Satisfaction Management

Adhering to the philosophy of "Employee Orientation, Customer Orientation", the Company has established an internal and external all-round, multi-channel and multi-level satisfaction evaluation and management system to ensure that all staff take "creating value for customers (society) and adding luster to the brand" as their work direction and goal.

In 2006, the Company established a customer contact center and set up a domestic customer service hotline of 400-6596666 and an overseas customer service hotline of +86-371-66718999 to provide customers with 7*24*365 services. In 2023, it has provided more than 130,000 consultations and services for customers at home and abroad. The Company pays return visits to customers through the

customer contact center to timely understand their opinions and suggestions on the Company's products and services. At the same time, it carries out customer satisfaction investigations, listens to customers' descriptions, solves customers' issues, enhances the relationship between the Company and customers, and maintains long-term partnership and win-win relations with customers.

The Company regularly conducts staff satisfaction surveys to collect their opinions and suggestions on the Company, enhance their sense of identity and belonging to the Company and improve their satisfaction, so as to enhance their centripetal force and cohesion towards the Company, and realize the effective implementation of "Employee Orientation".



IV. Being People-oriented to Make Progress Hand in Hand with Employees

1. Protecting Staff's Basic Rights and Interests

1.1 Equal Employment

The Company has always attached importance to providing equal job opportunities for staff. Whether it is external recruitment or internal transfer, the Company adheres to the principle of fairness and transparency, and avoids various forms of recruitment discrimination in terms of system and process to ensure employment compliance and provide fair employment opportunities for internal and external talents. In addition, it actively assumes social responsibilities, strives to widely attract external outstanding talents for employment, manages different types of talent demand by hierarchy and classification, selects targeted recruitment channels, formulates different recruitment and selection mechanisms, and creates a diversified recruitment atmosphere. At the same time, in terms of salary and welfare, the Company always adheres to the philosophy of "Employee Orientation", treats the staff fairly, and provides salary and welfare with market competitiveness for staff.

Staff Composition of the Company (Unit: Person)

Total number of staff:		Other data:	
Dimension	Statistics in 2023	Indicator Description	Statistics in 2023
Number of on-the-job staff in the parent company	11,367	Proportion of female staff	10.39%
Number of on-the-job staff in main subsidiaries	1,730	Number of ethnic minorities	214
Total number of on-the-job staff	13,097	Signing rate of employment contracts	100%
Education background		Number of senior executives	11
Category of Education Background	Statistics in 2023	Including, number of female senior executives	1
Master's degree or above	797	Number of middle and above executives	448
Bachelor's degree	4,243	Including, number of middle and above female executives	27
Junior college degree	2,984	Number of overseas business staff	469
Others	5,073	Number of expatriates	1
		Proportion of Chinese nationals among directors and above	100%

Company's awards in terms of human resources in the past two years:



Left: Henan Excellent Employer Award 2023

Right: China Best Employer Award 2023

Note: "Senior management" refers to the Company's senior executives; "management cadres above middle level" refer to the personnel above section manager of the Company; "overseas business staff" refer to the personnel who have been stationed overseas for more than three months.



2023 Digital EX Practice Award

1.2 Protecting Staff's Basic Rights and Interests

Yutong adheres to the operation and management philosophy of "Employee Orientation", strictly implements various national laws and regulations on labor employment such as the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, implements the management requirements of "Three Guarantees", and insists on safeguarding the rights and interests of staff. In 2023, there were no employee strikes or work stoppages.

Guarantee for Impartial Management

Since the establishment of the first labor union committee in 2002, the Company held the annual employee congress and elected employee directors and supervisors to participate in corporate governance and express staff's demands. In 2023, the Company's labor union held the First Session of the Fifth Labor Union and Congress of Workers and Staff to renew the new Collective Contract and Special Collective Contract for Protection of Special Rights and Interests of Female Employees with the Company, and deliberated and approved 7 systems related to employee rights and interests. The labor union participates in the formulation and revision of labor employment management systems in terms of recruitment, labor contracts, labor discipline, rest and vacation, notification of rewards and punishments, salary and welfare, etc., protects special groups, ensures legal and compliant operation, promotes the Company to actively fulfill its legal responsibilities, and safeguards the legitimate rights and interests of staff.

The Company has paid the labor remuneration to staff on time and according to standards in accordance with the law, and fully paid various social insurances and housing funds for them such as endowment insurance, medical insurance, maternity insurance, unemployment insurance and work-related injury insurance. It also protected their privacy according to law. Personal archives are filed in the Archives Room and managed by special personnel to avoid disclosure of employees' private information. In strict accordance with relevant national laws and

regulations, the Company protects the personal dignity and rights of staff, and opposes discrimination, forced labor, harassment and abuse. It prohibits child labor in strict accordance with relevant national laws and regulations.

The Company's labor union establishes a democratic management committee by formulating the Democratic Management Conference System, and exercises its functions and powers during the Congress of Workers and Staff (hereinafter referred to as "the Congress"). The Chairman of the Company's labor union serves as the director of the Democratic Management Committee, and the leaders of all employee delegations (groups) serve as members, mainly to accept complaints and suggestions from staff representatives, collect opinions from staff, and safeguard their legitimate rights and interests. The labor union has also formulated the Management Measures for Audit of Staff Rights and Interests-related Systems to safeguard staff rights and interests from the source, stipulating that all relevant systems, policies and plans involving staff rights and interests must be formulated with the participation of the labor union and can only be issued and implemented after being reviewed and approved by the labor union. In 2023, the Company has successively reviewed and revised 10 company-level plans and systems related to the vital interests of staff, such as Yutong Management Committee Management Regulations and Housing System for Employees in Bus Section, so as to ensure legal compliance and fair management.

Guarantee for Staff Living

Yutong conscientiously implements the "Three Don't" management requirements of "don't let our staff live hard life, don't let our staff and their family members can't afford medical care, don't let our staff's children can't afford schooling", and effectively solves various problems of employees in difficulty through hardship subsidies, critical illness assistance, Golden Autumn College Sponsorship, alleviation fund, holiday care, etc. to provide support for the life of employees. In 2023, the Company issued a relief of RMB 3.43 million to 633 employees

who were impoverished due to illness; contributed RMB 1.107 million to help 56 employees' children go to college; and provided interest-free loans of RMB 1.58 million to 23 employees to help them tide over economic difficulties.

The Company guarantees the balance between work and life of staff, and encourages them to work efficiently and live happily. The Company guarantees that employees enjoy all kinds of statutory holidays according to law, including: annual leave, marriage and funeral leave, prenatal examination leave,

maternity leave, breastfeeding leave, childbirth care leave, family planning leave, sick leave, work-related injury leave, menstrual leave, one-child parental hospitalization leave, maternity leave supplementary

personal leave, parental leave, etc. At the same time, it arranges paid long vacations for employees during the Spring Festival every year so that they can have sufficient time to accompany their families.

Guarantee for Harmonious Relations

Through the three-level democratic management mechanism (the Congress, democratic management committee and grassroots democratic management team), the Company extensively collects opinions and suggestions put forward by employees on various aspects such as production, management, life and growth of employees, regularly publicizes the problem solving situation, and accepts the supervision of employees. It supports the harmonious relationship by ensuring smooth channels, encouraging employees to fully expose various problems and coordinating resources with the labor union to promote orderly solutions. In 2023, all grassroots branches collected 6,544 issues related to employees' life, management improvement and efficiency improvement, with a reply rate of 100% and a resolution rate of 97.6%. Totally 57 common issues were collected at the company level, with a response rate of 100% and a solution rate of 100%. At the same time, by setting up a catering management committee, the labor union continuously carries out monthly supervision and inspection, and regularly reports on the quality of dishes, environmental sanitation and service quality of 14 restaurants in 8 regions, so as to promote restaurants to improve the quality of catering services and employees' dining experience, and enhance employees' pride and happiness.

The Company gives full play to the carrier function of cultural and sports activities, enhances corporate cohesion and sense of belonging of employees by strengthening corporate culture and employee culture construction, and actively creates a harmonious atmosphere. In 2023, the Company's labor union carried out a fellowship activity for women workers on Women's Day, with more than 3,000 women workers participating in it to express special care for them; sincerely invited 2,479 family members of employees and 410 retired employees to visit Yutong plant to learn about the development and changes of Yutong, which enhances the sense of belonging and pride of employees and their families; organized summer vacation childcare classes to provide childcare services for 118 Yutong children; and actively contacted surrounding schools and coordinated the smooth admission of more than 520 employees' children to solve their worries. The grassroots labor unions carried out more than 350 activities simultaneously, covering family affection, employee fitness, team interaction and other aspects to balance the work and life of employees and enhance the sense of belonging and pride of employees and their families.

2. Facilitating Staff Growth

2.1 Fair Selection Mechanism

The Company continuously optimizes the evaluation criteria for cadres, and publicizes and implements them clearly through systems, programs and meetings to unify the core requirements of the Company for cadres and the orientation of using cadres. On this basis, the talent evaluation system has been improved to further optimize the selection methods, evaluation methods, appointment process, tenure management, training and cultivation and other cadre management related contents. The relevant systems for the selection, appointment and cultivation of reserve cadres and in-service cadres have been formulated to continuously strengthen and improve the mechanism, system and process for the selection, cultivation and appointment of cadres.

In the selection of reserve cadres and the appointment of incumbent cadres, various channels such as self-recommendation, recommendation by others, nomination by direct superiors, open competition and social recruitment are adopted, and various methods such as cultural and party work evaluation, performance behavior analysis, appraisal center/OPQ/Hogan assessment, interview and inspection, open defense are organized to ensure the fairness and accuracy of the selection process and results, so that outstanding staff can enter the Company's cadre group or be included in the Company's reserve cadre pool. At present, the Company has established a reserve talent pool of more than 1,000 cadres at all levels to improve

their ability to perform duties by giving them greater responsibility and development opportunities so as to continuously meet the needs of organizational development of the Company. At the same time, it strives to make talents with both political integrity and professional competence stand out and constantly identifies excellent talents with potential to enrich the cadre group.

In addition, fairness, openness and diversification are also effectively implemented in the selection and appointment of cadres in terms of ethnicity, gender and nationality. At present, in addition to the Han nationality, there are many cadres of other nationalities in the Company's cadre group, such as Hui nationality, Manchu nationality, Mongol nationality and Yi nationality.

2.2 Abundant Training Resources

The Company continuously carries out the capacity building of cadres and staff, takes supporting strategy implementation and helping talent development as its fundamental purpose, focuses on the ability required to achieve performance with high standards as its goal, optimizes the curriculum system of leadership/professional ability/professional literacy standard, systematically builds a course resource library and an internal lecturer team, promotes the training and verification mode combining "training-practice", realizes what is learned is used immediately, accelerates the growth and ability improvement of various talents, and continuously improves the post competence of cadres/staff.

Leadership training for cadres: Focus on key ability items, open up the training and practice combination process, optimize the curriculum system based on Yutong leadership model by taking the leadership required for cadres at all levels to complete performance as the standard, introduce in-depth cooperation with professional consultants in the industry, carry out systematic training and development through multiple training methods such as special class training, job rotation learning, key work experience training, mentor coaching and director discussion, and form a training mode of "training and practice combination" and closed-loop verification management process, so as to continuously improve the post competence of cadres.

Cultivation of professional skills: Systematically build the development channel for professional talents and professional level certification process, draw a learning map of professional courses according to various professional talent skill standards, realize the full life cycle growth path from newcomers to backbones, and continuously expand the professional depth and breadth of core professionals through difficult problem tackling experience, external training, exchange with experts in the industry, etc., so as to help staff's career development.

Quality training and newcomer integration:

Systematically build a professional quality curriculum system, and accelerate the cultural integration of new staff through solid training activities such as course training, front-line experience and business cultivation for various new staff groups such as campus recruitment and social recruitment, so that they can quickly adapt to their jobs and business environment and "be competent when on duty".

In 2023, the Company has improved the standardized curriculum system covering leadership courses and professional quality courses. At the same time, based on the target post ability requirements that different groups need to achieve in different stages of development, training and learning activities will be carried out in layers and categories to fully meet the growth and development needs of staff. Currently, there are more than 12,000 course resources and 750 internal lecturers, and a total of more than 4,000 courses for cadres and staff have been conducted throughout the year. The training covered more than 180,000 people, with an average training time of 20.6 hours per person.

Through continuous and systematic training management, a comprehensive training system with standardized curriculum system as the core and business training needs as supplements is established to form a reasonable management mechanism covering training demand input, curriculum development, lecturer cultivation, training organization implementation and control, post-training transformation and effect evaluation, so as to provide strong support for staff ability improvement and organizational performance achievement and meet the talent cultivation required by the Company's strategic development.

2.3 Reasonable Remuneration System

In order to effectively attract, retain and motivate all kinds of talents, the Company implements a comprehensive remuneration incentive and management system to provide staff with highly competitive remuneration levels. In addition to cash returns such as basic salary, performance bonus, monthly/quarterly incentive fund, year-end bonus, and medium- and long-term incentives, the Company also fully maintains various social insurances and housing provident funds such as pension insurance, medical insurance, maternity insurance, unemployment insurance, and work-related injury insurance for the staff, and implements the well-supported welfare policies such as meal/cooling/heating subsidies, traditional festival gifts, staff canteens, socialized restaurants, staff kindergartens, commuter buses, free apartments, preferential purchase of houses, and paid leaves.

The Company adopts the position level salary system to determine the salary level according to the post rank and personal rank. The post rank reflects the level of the post in the Company and is determined by the value of the post. The personal rank reflects the level of an individual in the Company, which

is determined by his/her position value, personal ability, and performance. Each staff can obtain the salary of corresponding level according to his/her personal rank and post rank. At the same time, the Company implements a performance-based pay system to advocate the salary incentive orientation of motivating performance and more pay for more work. In this system, partial incomes in staff's basic salaries are linked to their personal performance results, and their annual performance results will affect their year-end bonus payment amount. Considering changes in external business market, company performance completion, and individual performance evaluation results, based on the operation and management needs, and following the incentive principle of "value creation and value sharing", the Company regularly carries out research on staff salary competitiveness, timely grasps the market salary situation, regularly reviews and adjusts the salary, and provides reasonable salaries for backbones with excellent performance and value-creating personnel, so as to ensure salary competitiveness and attract and retain talents.

3. Paying Attention to Staff's Health



3.1 Safe Production Environment and Occupational Health Management

Occupational Health and Safety Management System

The Company adheres to the core idea of PDCA cycle management of occupational health and safety management system, continuously improves rules and regulations and business processes, continuously enhances the occupational health and safety awareness of the staff, prevents, controls, and

eliminates occupational hazard factors and potential accidents, ensures the continuous improvement of occupational health and safety management system and performance, and creates a safe, healthy, and comfortable operation environment for the staff.

Management Goals, Organization, and Responsibilities

The Company determines the occupational health and safety management goals of "safety situation is in stable improvement and site environment meets the standards and exceeds standards moderately", defines the occupational health and safety indicators of "no serious injury or above safety accidents and no new occupational diseases", decomposes performance indicators such as safety accidents and occupational diseases to management personnel at all levels for assessment,

and implements the one-vote veto system for occupational health and safety. A safety production committee is established, with the General Manager as the director, directors in charge as deputy directors, and 57 staff representatives such as workshop directors/department heads, etc. as members, with a Safety Committee Office under the leadership of the Equipment Safety Department. and there are more than 70 full-time safety management personnel at all levels.

System Certification and Daily Management

The Company obtained the ISO 45001 Occupational Health and Safety Management System Certificate in 2011, and regularly organized internal audit and third-party certification audits every year. It entrusted China Quality Certification Center (CQC) to complete the supervision and audit (Certificate Identifier: 00123S32380R3L/4100) in 2023, and passed the occupational health and safety management system certification and daily management, so as to ensure the continuous improvement of the Company's occupational health and safety management status and effect.

In 2008, it became a secondary enterprise of safety production standardization (Certificate Identifier: Yu AQBXX II 201900009). In 2023, it organized the safety assessment organization to conduct a

safety status assessment on internal oil stations, internal gas stations, and hazardous chemicals use/storage facilities and issue reports. The Company met the safety production conditions upon assessment (once every three years).

At the same time, according to the requirements of laws and regulations and management system, it regularly entrusts a third party to carry out environmental detection and current situation evaluation of occupational hazard factors in the workplaces and issue reports. The continuous improvement of the Company's occupational health and safety management status and effect is ensured through the occupational health and safety management system certification and daily management.

Security Management Policy

The Company actively responds to the national safety requirements of "safety first, prevention foremost, and comprehensive treatment", combines with the Company's "Employee Orientation" operation and management philosophy, clarifies the safety production management goal of "maintaining a stable safety situation and becoming an industry benchmark", and promotes safety management from two aspects: "consolidating safety responsibility" and "improving professional safety management ability". In 2023, through the implementation of measures such as dynamic updating of safety responsibility framework, review and improvement of performance standards, thinking and sharing of safety responsibilities and consequences, and quarterly convening of Safety Committee meetings, the awareness of safety responsibilities of management personnel at all levels was significantly improved, and the sense of safety responsibilities of staff was strengthened. Through professional ability improvement training, safety standardization implementation, risk pre-control, and other work, the

professional safety management ability of personnel in the "control line" and "business line" was effectively improved. At the same time, it continuously promoted the effective implementation of the dual prevention mechanism for safety risks and potential hazards, organized safety risk identification and control and "active + passive" safety patrols, and intensified efforts to investigate management and violations, so as to ensure that the identified risks are effectively controlled.

By improving the professional safety management ability at the front end, effectively controlling risks and potential hazards in the process, and handling accidents and incidents in a compliant manner at the end, the professional management ability of the safety management team has been improved, and the Company's systematic prevention ability has been strengthened, so as to support the implementation of the "forward management" prevention system.

Safety Emergency Management Mechanism

The Company has improved the three-level emergency response plan system of "comprehensive emergency rescue plan, special emergency rescue plan and on-site disposal plan", and clarified the main responsible departments and responsibilities for various professional categories of management,

so as to ensure timely and effective response to all kinds of accidents that may occur. According to the Comprehensive Emergency Rescue Plan, each competent business department formulated corresponding Special Emergency Rescue Plans for 10 emergency scenarios for fire accidents etc. Each department formulated corresponding On-site Disposal Plan in detail and regularly organized 124 training sessions and drills.

Safety Education and Training

In 2023, the Company organized various forms of safety education activities to continuously improve the safety awareness and skills of staff at all levels. On the basis of regular three-level safety education and training for new staff, certification/reexamination training for special operators, certification/reexamination training for safety production management personnel and occupational health management personnel, special training was carried out from four aspects: "safety responsibility management, safety standardization, risk control, and emergency management". At the same time, for full-time and part-time safety management personnel,

it organized more than 16,000 person-times online learning about professional knowledge, which improved the safety professional ability of the control line. During the "2023 Safety Production Season Activities", a series of safety education activities were organized and carried out for the staff, such as learning safety-themed courses, talking about safety production, online learning / watching and thinking / pointing and dictating about post risks, emergency knowledge learning and quiz, which improved the safety awareness of management personnel at all levels and front-line staff. In 2023, the staff participated in safety education and training for more than 80,000 person-times, with an average annual training time of 46.79 hours per capita.

Contractor Safety Management

The Company has established the Regulations on Production Safety Management of Related Parties (YTKC.SP04.03-38) and the Regulations on Occupational Health Management (YTKC.SP04.03-09), which standardize the occupational health and safety management standards and requirements for contractors in the workplaces, and clarify the

rights and obligations of both parties by signing a safety agreement with the contractors. At the same time, through access qualification control, operation safety approval, training and education, signing of safety commitment letter, process supervision and performance evaluation, etc., the safety during the contractor service process is systematically controlled, and no contractor safety accidents occurred in 2023.

Production Safety Input

In 2023, the Company continued to carry out environmental improvement projects on noise, dust, organic gases, etc., with a cumulative investment of more than RMB 7.5 million throughout the year. While improving the operation environment, it distributed more than 70 kinds of personal protective

equipment (PPE) in 9 categories for staff according to the specification requirements to effectively protect "head, ears, and nose" from injury, and continuously optimized and improved the performance and comfort of protective clothing, protective gloves, masks, and other PPE, with a cumulative expenditure of more than RMB 36 million throughout the year, so as to ensure the occupational health of staff.



Occupational Health Surveillance

The Company has issued system and process documents such as the Regulations on Occupational Health Management (YTKC.SP04.03-09), Provisions on the Administration of Personal Protective Equipment (YTKC.SP04.03-17), Regulations on the Management of Staff Physical Examination (YTKC.MP02.03-17) and Regulations on the Management of Occupational Health Archives (YTKC.MP02.03-15). At the same time, according to the requirements of management system and laws and regulations, it regularly entrusts a third party to carry out environmental detection

and current situation evaluation of occupational hazard factors in the workplaces and issue reports. In 2023, the Company organized occupational physical examinations for staff in welding, assembly, painting, and other posts with harmful environmental factors such as dust, noise, and benzene series. A total of 5,575 people received physical examination, and the physical examination rate of staff in occupational hazard posts was 100%. No new staff with occupational diseases were found.

Safety Accidents and Occupational Diseases

In 2023, the Company did not have general or above safety production accidents. There were 4 lost working hours accidents, with a cumulative loss of

202.93 days, an accident rate of 0.153 per million man-hours, and a serious accident rate of 0.008.

External Safety Inspection

In recent years, government departments have implemented diversified forms of safety supervision and accurate law enforcement. They have carried out safety inspections by means of regional cross-inspection and expert collaborative inspection. In

2023, the government emergency management department conducted 5 safety law enforcement inspections on the Company, and the inspection results met the requirements without administrative penalties.

3.2 Psychological Health Management

The Company actively responds to General Secretary Xi Jinping's governance policy of "letting the masses have a greater sense of fulfillment, happiness, and security", carefully implements the "Staff First" operation and management philosophy, formulates the Psychological Health Management Mechanism for staff and organizes its implementation. It builds a psychological health management platform for the staff, timely identifies staff who encounter psychological distress or obstacles, gives effective psychological counseling and medical guidance, and prevents the occurrence of psychological crisis events. It improves the ability of all management personnel through training to care for and support staff, so that they can give timely and sufficient attention and care and provide practical help and psychological support to staff in practical difficulties and psychological dilemmas. For those psychological dilemmas that are difficult to judge and solve, it arranges full-time psychological counselors to provide the staff of psychological counseling from a professional perspective. The psychological counselor shall strictly keep confidential the privacy involved in the consultation meeting, and shall not disclose it to a third party without the consent of the staff. The Company provides psychological health examinations for the staff twice a year to guide staff

to correctly understand themselves according to the results of psychological health examinations, so as to enhance their ability to regulate themselves, withstand pressure, and adapt to the environment. It carries out group psychological growth activities in time according to common problems, and cultivates healthy personality and good psychological quality of staff, so that all staff can enjoy intimate psychological health management services.



Working in Joint Efforts to Realize a "Harmonious Society"

I. Sharing and Win-win, Contributing to the Industry

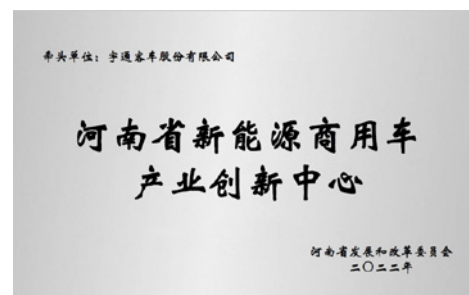
The Company attaches great importance to the construction of innovation investment and sharing mechanisms, and its annual R&D investment accounts for more than 5% of operating revenue. By deeply understanding the demands of users and markets, it focuses on the research and independent innovation of low carbonization, electrification, intelligence and connectivity in the field of buses. It masters core technologies in safety, energy efficiency, and comfort, enhances the manufacturing process and automation levels. Simultaneously, it collaborates with universities, research institutes, and upstream

and downstream enterprises in the industry chain to jointly build service and sharing platforms. This effectively promotes technological innovation, achieves technological leadership, and further drives improvements in management, in turn fostering and creating a virtuous circle. The Company has established various levels of sharing platforms to provide support for industry innovation. This enables the rapid transformation of key technologies and research achievements while enhancing research and development capabilities and innovation levels.

1. Establishing National and Local Public Platforms

The Company has established 7 national scientific research and innovation platforms, including the first "National Enterprise Technology Center" in the industry, "Post-doctoral Scientific Research Station", "National Engineering Technology Research Center for Electric Bus Control", "National & Local Joint Engineering Research Laboratory for Bus Safety Control Technology", "Vehicle Information Technology Branch Laboratory of National Engineering Laboratory for Transportation Safety & Emergency Informatics", "National Accredited

Laboratory (CNAS)", and "National Industrial Design Center". It also has 14 provincial scientific research and innovation platforms such as "Henan Fuel Cell Commercial Vehicle Technology Innovation Center", "Henan New Energy Commercial Vehicle Industry Innovation Center", and "Henan Transportation Industry Technology Innovation Center for Intelligent Connectivity of New Energy Buses". These platforms create a good basic environment for R&D activities and ensure the realization of innovative ideas.



Some Scientific Research and Innovation Platforms

2. Strengthen the Industry-university-research

Relying on the R&D platforms and the open mechanisms such as "Post-doctoral Scientific Research Station", "National & Local Joint Engineering Research Laboratory for Bus Safety Control Technology", and "National Engineering Technology Research Center for Electric Bus Control", the Company has established an effective technological innovation mechanism combining "production, study, research and application" with itself as the main body. It has also established industry-university-research cooperation relations with well-known domestic universities such as Tsinghua University, Beijing Institute of Technology, University of Information Technology, Jilin University, Xi'an Jiaotong University, Chang'an University, Harbin Institute of Technology, Tongji University and Zhengzhou University, as well as scientific research institutions such as State Key Laboratory of Automotive Safety and Energy Conservation, National Engineering Laboratory for Electric Vehicles, Henan Academy of Sciences, Songshan Laboratory,

Longmen Laboratory, China Automotive Technology and Research Center, China Automotive Engineering Research Institute, China Academy of Transportation Sciences, National Automobile Quality Supervision and Inspection Center, National Coach Quality Supervision and Test Center, National Coach Quality Supervision and Test Center, etc. It integrates superior scientific and technological resources to create a good environment for gathering innovative talents and the engineering and industrialization of scientific and technological achievements. By the end of 2023, the Company has won 36 national and provincial science and technology progress awards, including 2 second prizes of National Science and Technology Progress Award, 7 first prizes, 18 second prizes and 9 third prizes of Henan Provincial Science and Technology Progress Award, which provided assistance for the Company's technological innovation, improved the R&D level and innovation ability, and promoted the rapid transformation of key technologies and scientific research achievements.



2023 Certificates of Henan Science and Technology Progress Award of the Company

3. Promoting the Improvement of Industry Standards

As the Chairman Unit of Society of Automotive Engineers of Henan and Chairman Unit of Henan Automobile Industry Association, the Company makes use of its own advantages to continuously strengthen cooperation and exchanges with upstream and downstream enterprises in the supply chain, establishes extensive contacts and technical exchanges with partners, collaborates to develop new products, technologies, and processes, and realizes industrial production and application. On the other hand, it coordinates with "China Fuel Cell Vehicle Technology Innovation Strategic Alliance", "China Auto Lightweight Technology Innovation Strategic Alliance", "Henan New Energy Vehicle Industry Technology Innovation Strategic Alliance" and other industry enterprise alliances to carry out key technology research and industrialization.

By the end of 2023, the Company had participated in the formulation of 266 national,

industrial, local, and group standards, of which 252 have been released. The Company presided over the formulation and release of national standards such as GB/T 13043-2022 Bus Engineering Approval Evaluation Program, GB/T 41601--2022 Leisure Accommodation Vehicle - Safety Ventilation Requirements, and GB/T 42289-2022 Leisure Accommodation Vehicle - Safety General Requirements for Residential Electrical System. It participated in the formulation and release of national standards such as GB/T 43267-2023 Road Vehicles - Safety of the Intended Functionality, GB/T 43332-2023 Safety Requirements of Conductive Charging and Discharging for Electric Vehicles, and GB/T 12538-2023 Road Vehicles - Determination of Centre of Gravity. The following national standards have been formulated and are to be issued: Safety Requirements and Test Methods for Refrigerating Van for Transporting Food and Biological Products on Road, and Strength of Student Seat Systems and Their Anchorages of Special School Bus.

Number of National, Industry, Local, and Group Standards Issued in the Recent Three Years that the Company Has Presided Over and Participated in the Formulation

Year of issue	2023	2022	2021
Number of standards participated in	34	39	28

Note: The number of standards in 2021 increased by 1 compared with the previous annual report, and the number of standards in 2022 increased by 6 compared with the previous annual report. The reason for the difference is that the issuance of standards lagged behind in the current year.

Attachment: List of National, Industrial, Local and Group Standards Participated by the Company in 2023

S/N	Standard Name	Standard Type	Standard No.	Preside Over / Participate	Year of issue
1	Test Methods of Automobile Pedal Position Dimensions	National standard (GB)	GB/T17346-2023	Participate	2023
2	Hygienic Standard and Detect Methods for the Air Quality inside Interurban Bus	National standard (GB)	GB/T17729-2023	Participate	2023
3	Electric Vehicle Wireless Power Transfer - Part 8: Specific Requirements of Commercial Vehicle	National standard (GB)	GB/T38775.8-2023	Participate	2023
4	Road Vehicles - Component Test Methods for Electrical Disturbances from Narrowband Radiated Electromagnetic Energy - Part 11: Reverberation Chamber	National standard (GB)	GB/T33014.11-2023	Participate	2023
5	Connection Set for Conductive Charging of Electric Vehicles - Part 1: General Requirements	National standard (GB)	GB/T20234.1-2023	Participate	2023
6	Strength of the Seats and Their Anchorages of Passenger Vehicles	National standard (GB)	GB13057-2023	Participate	2023
7	Road Vehicles - Ergonomic Requirements for The Driver's Workplace in Line-service Buses - Part 1: General Description, Basic Requirements	National standard (GB)	GB/T43407.1-2023	Participate	2023
8	Road Vehicles - Ergonomic Requirements for the Driver's Workplace in Line-service Buses - Part 3: Information Devices and Controls	National standard (GB)	GB/T43407.3-2023	Participate	2023
9	Laden Mass Calculating Method for Buses	National standard (GB)	GB/T12428-2023	Participate	2023
10	Road Vehicles - Safety of the Intended Functionality	National standard (GB)	GB/T43267-2023	Participate	2023
11	Road Vehicles - Determination of Centre of Gravity	National standard (GB)	GB/T12538-2023	Participate	2023
12	Safety Requirements of Conductive Charging and Discharging for Electric Vehicles	National standard (GB)	GB/T43332-2023	Participate	2023
13	Test Methods for Energy Consumption and Range of Fuel Cell Electric Vehicles	National standard (GB)	GB/T43252-2023	Participate	2023
14	Road Vehicles - Ergonomic Requirements for The Driver's Workplace in Line-service Buses - Part 4: Cab Environment	National standard (GB)	GB/T43407.4-2023	Participate	2023
15	Road Vehicles - Ergonomic Requirements for The Driver's Workplace in Line-service Buses - Part 2: Visibility	National standard (GB)	GB/T43407.2-2023	Participate	2023
16	Electromagnetic Compatibility - Risk Analysis Methods - Part 1: Cable Shielding	National standard (GB)	GBT43460.1-2023	Participate	2023
17	Configuration Requirements for Fire Prevention and Control Device of Bus Lithium Ion Power Battery Pack	Industry standard	JT/T1461-2023	Participate	2023
18	Determination of the Center of Gravity for Commercial Vehicle	Industry standard	JT/T887-2023	Participate	2023
19	Performance Requirements & Testing Approaches of Commercial Vehicle Communication System (V2X) Terminal	Industry standard	JT/T1458-2023	Participate	2023
20	Commercial Vehicles Traffic Impediment Warning Systems Requirements based on Vehicle Infrastructure Coordination	Industry standard	JT/T1460-2023	Participate	2023
21	Bus Electric Ventilating Fans	Industry standard	JT/T305-2023	Participate	2023
22	Customized Service for Road Passenger Transportation	Industry standard	JT/T1470-2023	Participate	2023
23	Technical Specifications for Electric Vehicle Top Contact Charging Equipment	Industry standard	NB/T11303-2023	Participate	2023
24	Design Specifications for Electric Vehicle Top Contact Charging Station	Industry standard	NB/T11304-2023	Participate	2023
25	Interchangeability of On Board Power Exchange System for Electric Commercial Vehicle - Part 1: Battery Swap Electrical Interface	Industry standard	QC/T1201.1-2023	Participate	2023
26	Interchangeability of On-board Battery Swap System for Battery Electric Commercial Vehicles - Part 2: Battery Swap Cooling Interface	Industry standard	QC/T1201.2-2023	Participate	2023
27	Interchangeability of On-board Battery Swap System for Battery Electric Commercial Vehicles - Part 3: Battery Swap Mechanism	Industry standard	QC/T1201.3-2023	Participate	2023
28	Interchangeability of On-board Battery Swap System for Battery Electric Commercial Vehicles - Part 4: Swappable Battery System	Industry standard	QC/T1201.4-2023	Participate	2023
29	Interchangeability of On-board Battery Swap System for Battery Electric Commercial Vehicles - Part 5: Communication between the Vehicle and the Battery System	Industry standard	QC/T1201.5-2023	Participate	2023
30	Air Cleaner for Passenger Coach	Industry standard	QC/T1091-2023	Participate	2023
31	Push-out Emergency Window	Industry standard	QC/T1030-2023	Participate	2023
32	General Principles for Assessment of Intelligent Equipment	Group standard	T/CIET152-2023	Participate	2023
33	Subjective Evaluation Method of Automobile Commodity - Bus	Group standard	T/CSAE163.4-2023	Participate	2023
34	Technical Requirements for Cybersecurity of New Energy Vehicles	Group standard	T/CIET179-2023	Participate	2023

II. Implementing Scientific Procurement for Sustainable Development

1. Responsible Procurement

The Company's procurement practices adhere to the concept of responsible procurement, which is applied in various aspects such as supplier selection evaluation, daily procurement execution, and optimization of supplier management. The Company has developed a comprehensive Supplier Handbook that serves as an integral part of procurement contracts. This handbook is regularly updated on an annual basis. The Handbook covers various aspects such as social responsibility requirements, EHS (Environment, Health, and Safety) requirements, environmental requirements, and anti-corruption cooperation requirements. It requires suppliers to commit to the content of the Handbook, fostering long-term and in-depth cooperation, and achieving mutual benefits in the market. In 2023, 90% of the total procurement contracts are target contracts involving supplier codes of conduct and provisions containing environmental, labor, human rights, and ethical requirements. Furthermore, 97.4% of

the procurement personnel received sustainable procurement training.

In order to ensure an open, just, and fair cooperation environment, the Company implements a transparent procurement policy, formulates strict and detailed integrity management requirements and handling mechanisms, and sets up discipline inspection and supervision departments and various supervision and complaint channels such as complaint mailboxes, telephones, and WeChat to accept internal and external complaints. The Company conducts cooperation satisfaction investigation for all cooperative suppliers every year. In order to ensure the objectivity and effectiveness of the investigation effect, the investigation adopts the method of inviting well-known domestic and foreign investigation institutions to conduct the independent third-party investigation.

2. Green Procurement

The Company formulates and implements green audit standards for suppliers, focusing on sustainable development, safety, environmental protection, and occupational health management of suppliers. Through the formulation of supplier audit standards and the comprehensive audit to suppliers, it ensures the rationality of audit items, promotes the continuous improvement of supplier management level, and reduces procurement costs and risks. In 2023, a total of 100 suppliers were audited, among which 4 were

urged to improve the construction of environmental protection system and upgrade their environmental protection levels. No major negative environmental risks were found in the process. At the same time, by reducing the supply proportion from suppliers with higher environmental risks and introducing new suppliers to achieve green procurement, a total of 6 new suppliers were introduced in 2023, all of which were 100% compliant with the required environmental standards.

3. Localized Procurement

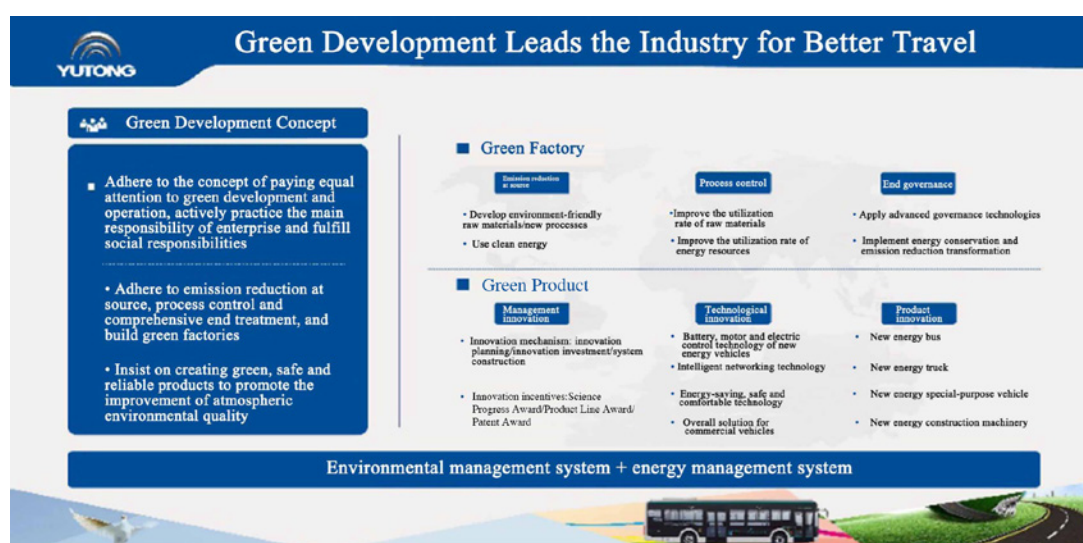
The Company actively promotes the principles of localized procurement and origin centralized procurement. By upgrading and optimizing the supplier system and increasing supply proportion of local suppliers, it promotes faraway suppliers to set up factories locally. Since the procurement implementation, it has established local plants of chassis, axle, instrument panel, A/C, air duct, and glass/glazing to reduce environmental pollution in long-distance transportation, provide local employment opportunities, and drive local economic development.

The Company now has 481 formal cooperative suppliers, of which 104 are in Henan, accounting for 21.6%. It drives the local economic development through the localized industrial chain.



III. Implementing Enterprise Environmental Governance to Add Color to Green Mountains and Clear Water

The Company has always firmly implemented the national sustainable development strategy, actively built itself into a resource-saving and environment-friendly enterprise, adhered to the concept of "paying equal attention to energy conservation, low carbon, green development and operation", insisted on source emission reduction, process control, and comprehensive end treatment, built green factories, created green, low-carbon, safe and reliable products, and promoted the improvement of environmental quality. By integrating energy conservation and emission reduction into the Company's operations, it adheres to the sustainable development path of "low pollution and low energy consumption in the production process, energy-saving and environmental protection in products and services", and actively practices its main responsibilities.



1. Green Management

1.1 Environmental Compliance

The Company strictly abides by the requirements of environmental laws and regulations such as the Law of the People's Republic of China on Environmental Protection, the Water Pollution Prevention and Control Law, the Law on Air Pollution Prevention and Control and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Waste, conscientiously implements the environmental protection concept of "paying equal attention to green development and operation", and comprehensively adopts the pollution prevention and control technology system of source emission reduction, process control, end treatment, and fine management and control. It actively builds green factories, vigorously promotes the R&D and application of new energy bus products, and boosts the improvement of ecological environment quality. In 2023, the Company had no environmental pollution

accidents and was not punished by regulatory authorities for relevant environmental violations.

The Company strictly implements the environmental impact assessment approval and "three-simultaneity" system in accordance with the requirements of laws and regulations such as the Law of the People's Republic of China on Evaluation of Environmental Effects and the Regulations on the Administration of Construction Project Environmental Protection. In 2023, the Company obtained the EIA approval for the R&D capability and manufacturing level improvement project of high-end electric bus technology platform, without new completed environmental protection acceptance items.

The Company carries out cleaner production audit in accordance with the requirements of the Law of the People's Republic of China on Promotion of

Cleaner Production. In 2023, the Company completed the second round of mandatory cleaner production audit in the factory on 25th Avenue of Economic and Technological Development Zone, and the cleaner production level of each factory reached the leading level in China.

In 2023, the Company and its New Energy Bus Branch and Special Vehicle Branch have completed the change procedures of the Pollutant Discharge Permits, which will be valid until 2027. Except for pollutant discharge permits and radiation safety permits, the Company has not added other administrative licensing matters related to ecological environment in 2023.

In accordance with the requirements of the Environmental Protection Tax Law of the People's Republic of China, the Company actively implements its obligation to declare and pay environmental protection taxes. In 2023, each factory of the Company has declared and paid environmental protection taxes to the local tax authorities on time and in full according to the requirements of the Implementation of the Environmental Protection Tax Law of the People's Republic of China.

The Company attaches great importance to environmental protection and governance. Since 2018, the Shibalihe Factory and New Energy Bus Factory have successively won the honors of "Green Factory", "Green Supply Chain", and "Green Product"

in accordance with the green manufacturing system requirements and performance indicators of the Ministry of Industry and Information Technology. Based on the requirements of automobile manufacturing and industrial coating performance grading indicators, the Company's Shibalihe Factory, New Energy Bus Factory, and Special Vehicle Factory were rated as "Performance Grade A Enterprises" in 2020, and the Jingyida factory was rated as the same in 2021. In 2021, the Company was awarded the "Outstanding Contribution Award of Three-Year Action Plan for Pollution Prevention and Control in Zhengzhou City" by Zhengzhou Municipal People's Government. In 2022, the Company was awarded the title of "VOCs Training Base" by Zhengzhou Municipal Bureau of Ecology and Environment. In 2023, the Company was rated as one of the first "Waste-free Factories" by Zhengzhou Municipal Bureau of Ecology and Environment.

The Company discloses its environmental information according to the law. In February 2024, in accordance with the requirements of the Guidelines on the Format of Legal Disclosure of Enterprise Environmental Information, the Company disclosed in detail its environmental performance and environmental management information for 2023 in the Corporate Environmental Information Legal Disclosure System (Henan) (<http://222.143.24.250:8247/home/home>) for public inquiry and supervision.

1.2 Environmental Management System

The Company passed the ISO 14001 Environmental Management System Certification (certificate No.: 00120E32830R2L/4100) in 2011, with certification covering Shibalihe Factory, New Energy Bus Factory, Special Vehicle Factory, etc. In 2023, it successfully passed the certificate renewal audit of China Quality Certification Center (CQC). The Company fully implements the ISO 14001 environmental management system and further promotes cleaner production. Moreover, it implements environmental risk management in the whole process from product design, procurement process, manufacturing, test and inspection, life services, pollutant treatment and other sections, so as to enhance resource utilization efficiency and avoid or reduce environmental damage. In the infrastructure planning and construction stage, it actively adopts the advanced manufacturing processes, strictly observes the "three-simultaneity" policy and introduces

internationally advanced production equipment and environmental protection facilities to reduce environmental pollution. Every year, the Company entrusts a third party to conduct annual audit of its environmental management system and always strives to continuously improve this management system. According to the requirements of laws and regulations and system management, it has formulated the system for prevention and control management and the internal management standards for pollution such as waste water, waste gas, and solid waste. It actively takes pollutant control measures to reduce the impact of various pollutants on the surrounding environment.

1.3 Cleaner Production Audit and Clean Technology Investment Goals

The Company has established a leading group for cleaner production, formulated relevant rules and regulations, made plans from the aspects of raw materials, production process technology, end treatment, etc., and regularly entrusted a third party to carry out cleaner production audit. In 2022, the Company and its Special Vehicle Branch carried out the third round and second round of mandatory cleaner production audit respectively. In 2023, the factory on 25th Avenue carried out the second round of mandatory cleaner production audit. The cleaner

production level reached an advanced level in China and successfully passed the acceptance by the expert group.

In 2024, it plans to invest RMB 3.44 million in clean technology for bus production process, mainly involving the transformation of energy-saving motor, the development of electrophoresis low-temperature paint process for frame, etc. It is estimated that 163 tons of standard coal will be saved.

1.4 Environmental Protection Early Warning and Emergency Response Mechanism

The Company organizes all departments to systematically carry out environmental risk identification and evaluation every year according to national and local environmental policies and regulations as well as the requirements of the environmental management system, in order to strengthen the management of potential environmental pollution accidents, prevent the occurrence of environmental pollution accidents, deal with sudden environmental pollution accidents quickly, efficiently, and orderly, and minimize the losses and hazards caused by environmental pollution accidents. The coverage rate of environmental risk identification in workplaces is 100%. On the one hand, the Company updates its list of important environmental factors, formulates management plans and prevention measures for important environmental factors to continuously improve the environment. On the other hand, the Company has established its Emergency Plan for Environmental Pollution Accidents against the identified environmental risks, which is

filed at the local environmental protection supervision department after the experts' review. It organizes accident emergency drills every year, and revises and improves the plan according to the simulation drill effect. At the same time, according to the relevant management requirements of radiation safety licensing, it has established a special Emergency Plan for Disposal of X-ray Radiation Accidents. It carried out an emergency drill for simulation radiation accidents in 2023 to complete the annual assessment on the safety and protection status of radiation devices.

In 2023, the Special Vehicle Branch started to revise the emergency plan for environmental emergencies, successfully passed the acceptance of the expert group, and completed the filing procedures of the emergency plan with the Bureau of Ecology and Environment of Zhengzhou Economic and Technological Development Zone.

1.5 Environmental Protection Training and Publicity

The Company formulates environmental management training plan at the beginning of each year. The Environmental Protection Management Department of the Company organizes to train the responsible persons and management specialists in charge of environmental protection at various departments on environmental protection policies, regulations, and standards, latest external environmental protection control policies, and internal environmental protection management systems/standards of the Company. The



environmental protection management specialists of the workshop/department retrain all staff of the department, so as to achieve 100% of staff receiving environmental protection training through classified training.

At the same time, the Company publicizes the guidelines, policies, and laws and regulations of eco-friendliness through banners, showcase boards, and posters, popularizes the knowledge of eco-friendliness to all staff, and improves the awareness of eco-friendliness of the staff.

During the publicity period of "World Environment Day on June 5," the Company publicized new environmental protection laws and regulations to staff and advocated energy conservation and

emission reduction by hanging eco-friendliness banners in places with large flow of people, displaying showcase boards about environmental protection laws and regulations and knowledge at the entrance of the Company, and broadcasting environmental protection publicity slogans on LED electronic displays in front of the administrative building, exhibition halls, workshops, and other areas of the Company. During the establishment of "Waste-free Factory", the Company publicized the "Waste-free Factory" concept through electronic banners, posters, and other forms, and invited staff from Zhengzhou Municipal Bureau of Ecology and Environment to carry out policy training on "Waste-free Factory".

1.6 Total Investment in Environmental Protection

The Company attaches great importance to environmental protection and continuously improves the level of pollution control. From 2020 to 2023, Yutong Bus, New Energy Bus Branch of Yutong Bus,

and Special Vehicle Branch of Yutong Bus (three complete vehicle factories for short) invested a total of RMB 40.52 million in pollutant emission reduction transformation.

2. Green Design

2.1 Green Product Design

The Company has always unswervingly implemented the national sustainable development strategy, actively fulfilled its main responsibility, abided by various laws and regulations, and actively built itself into a resource-saving and environment-friendly enterprise. Focusing on public welfare issues such as "environmental protection", "energy conservation and emission reduction", and "low-carbon travel", the Company continuously carries out technological R&D in technical dimensions such as new energy, intelligence, comfort, and safety. Among which, YEA technology, IOV service platform, Blue Core Intelligent Fuel Saving System have been deployed extensively, significantly lowering the energy consumption of buses.

Focusing on people, vehicles, and roads that affect energy consumption, the Company has created an integrated energy-saving solution, so as to reduce the energy consumption under driving conditions of traditional vehicles and new energy vehicles by more than 7% and 10% on average respectively, compared with their previous generation products. In terms of energy-saving driver-assistance, the third generation technology of Blue Core intelligent fuel-saving



Fig.: China Energy Conservation Product Certification Certificate of Yutong Bus

system is fully applied to adaptively adjust engine output torque, while driver-assistance is applied to actively intervene and remind some drivers of bad driving behaviors. In terms of vehicle dynamics, there are continuous optimizations from perspectives of vehicle running resistance, vehicle accessory energy consumption, and powertrain transmission efficiency, such as low wind resistance wind deflector, integrated low-temperature heat pump system, and lightweight technology. In terms of vehicle system matching, based on the IOV big data technology, it has established a road spectrum database covering all working conditions such as cities, expressways, national highways, and mountain areas, so as

to realize the optimal power matching for actual scenarios of customers, and optimize the economic efficiency and dynamic property of vehicles under actual driving conditions of customers.

Based on advanced R&D technology, the Company's products have been continuously certified as China Energy Conservation Products by China Quality Certification Center and issued with China Energy Conservation Product Certificate.

In the future, the Company will continue to increase investment in R&D and industrialization,

continuously improve the performance and quality of products through independent innovation, optimize and improve the green design methods for all sections of the full life cycle of energy-saving and new energy buses, establish a green index system covering all stages of product design, so as to make more and greater contributions to the sustainable development of China's bus industry, the improvement of the overall level of manufacturing industry, and the realization of energy conservation and emission reduction goals.

2.2 Green Planning

The Company carries out factory planning and design in accordance with the concept and evaluation indicators of green factory, and strictly abides by the national industrial policies such as "energy conservation assessment and review system for fixed assets investment projects", "three-simultaneity system" and "land control indicators for industrial project construction".

Green park planning: The layout of the factory follows the principle of intensive land use, and the land utilization efficiency is improved through joint workshops, multi-storey parking lots, multi-storey office buildings, etc. A green transportation system combining new energy buses, shared bikes, and autonomous driving buses is planned in the factory to reduce carbon emissions. Arbors, flowering plants, hedges, and flower beds are combined for greening in the factory. An ecological garden is planned in the front area of the factory to create a beautiful and comfortable working environment for staff.

Green planning of buildings: Apply green technologies to reduce energy consumption, expand the application proportion of renewable energy, and provide a comfortable working environment for staff. These include setting up a photovoltaic shed on the roof of the parking building, updating lighting fixtures to high-efficiency energy-saving LED lamps, lighting partitioning, grouping, and timing control, rational use of natural ventilation and natural lighting, secondary utilization of purified wastewater, application of infrared radiation heating, energy-saving A/C, and other methods to improve the operation environment of staff.

Green equipment planning: Apply new energy-saving, environmental protection, and power-assisted equipment and technologies to reduce energy and resource consumption, pollutant emission, and labor intensity of workers. These include applying new technologies such as waste heat recovery and pre-treatment zirconization process and equipment with higher energy efficiency grade, eliminating high energy-consuming equipment; taking the lead in introducing rotary adsorption + RTO in the industry. The incineration process is used to treat VOCs waste gas from coating, and pollution control equipment such as direct-fired exhaust gas incinerator and high-efficiency filter cartridge dust collector are used. Auxiliary equipment for bamboo floor installation, seat installation, skin mounting are introduced to reduce the labor intensity of workers.



In 2018, the Company was included in the second
batch of national green factories
by the Ministry of Industry and Information
Technology

3. Green Logistics

The Company responds to the national environmental protection requirements and focuses on the construction of a green supply chain system. In 2020, it was rated as a "Green Supply

Chain Enterprise" by the Ministry of Industry and Information Technology. It always gives full play to the demonstration role and leads the green transformation of local manufacturing industry.

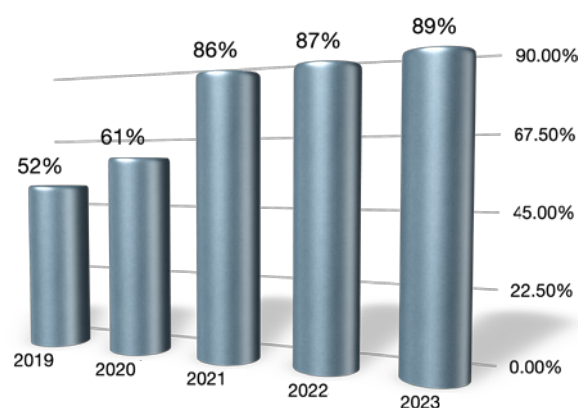
3.1 Green Packaging

According to the packaging requirements of materials in transportation, storage, distribution, quality protection, etc., and in combination with relevant national and industrial regulations, standards, and requirements, the Company formulates relevant packaging standards, reviews and revises the packaging standards every year, improves the environmental protection standards for packaging, simplifies packaging together with suppliers, saves materials, and adopts recyclable packaging, reducing the environmental hazard of disposable packaging.

Supplier access stage: The packaging standards and specifications are communicated to suppliers, and recyclable packaging is clearly required. The packaging schemes submitted by suppliers will be reviewed in the access stage, and the logistics engineer will strictly assess them and refuse to use disposable packaging materials.

Continuous improvement: The Company continuously promotes the application and improvement of recyclable packaging for purchased parts, optimizes the packaging materials, linings, and

Proportion of Recyclable Packaging



structural forms, and reduces the use of disposable packaging materials. By 2023, the proportion of recyclable packaging for domestic parts increased to 89%, leading the commercial vehicle industry.

3.2 Green Transport

The Company actively promotes the improvement of factory logistics mode, implements MILK-RUN circular pickup mode in areas where parts suppliers are concentrated, and takes the lead in developing and applying transportation management system in domestic bus field to strengthen the management of logistics providers. The logistics vehicles entering the factory all meet China V or above emission standards, and logistics providers are guided to use battery electric vehicles and other vehicles that meet national environmental protection

requirements, so as to reduce the negative impact of transportation business on the environment and reduce transportation costs and energy consumption. The Company has independently developed the incoming logistics management system to ensure that the incoming vehicles meet the national environmental protection requirements. The tractors, sweepers, domestic waste collection vehicles, and staff buses in the factory are all battery electric ones to eliminate fuel consumption and realize green energy conservation and environmental protection.

4. Green Office

4.1 Green Office Measures

The Company has refined the energy consumption control standards for office areas, and assigned specific personnel to take charge of the startup/shutdown time and management of energy-consuming equipment such as A/C, printers, computers, and water dispensers. Through the publicity and management of energy consumption

reduction goals and cost control responsibilities for office buildings, the Company has carried out supervision and inspection on the implementation of setting standards for A/C heating in summer and A/C cooling in winter, and released related waste issues, so as to improve the awareness of energy conservation among all staff.

4.2 Green Office Performance

Green travel: In 2023, the Company's new energy commuter buses had a cumulative operating mileage of 1.21 million kilometers, serving 1.13 million person-times and reducing carbon dioxide emissions by 570 tons.

Electricity saving: In 2023, it was estimated

that 152,000 kWh of electricity was saved and 79.91 tons of carbon dioxide emissions was reduced by upgrading the energy efficiency of A/Cs in office areas and upgrading the inductive control switch of lighting fixtures in public areas (1 MWh = 0.5257 tons of carbon dioxide).



IV. Combining Management and Control to Boost Energy Conservation and Emission Reduction

1. Energy Management System

The Company has always adhered to the requirements of relevant national laws and regulations on energy conservation, emission reduction and carbon reduction, championed the energy-saving management concept of "law-abiding, clean production, energy efficiency improvement and continuous improvement", further promoted the continuous improvement of energy system

management and energy efficiency of equipment and facilities, built a green, low-carbon, energy-saving and efficient corporate image, and actively practiced its social responsibility. The Company has set up a leading group for energy conservation and emission reduction with the General Manager as the group leader and directors of various business divisions and department heads as major members,

which is responsible for formulating the Company's energy management policies and promoting and implementing various energy management work. The Company continuously improves energy management rules and regulations and management evaluation standards, implements the accountability system of energy-saving target management, and ensures the implementation of management accountability; and sets up special funds for energy conservation and carbon reduction to promote the implementation of energy conservation and carbon reduction technology transformation projects, so as to control and reduce energy and water consumption and carbon emissions.

In 2018, the Company established an energy management system and introduced a third party to carry out systematic training, on-site audit and certification. Finally, it passed the audit and obtained the Energy Management System Certificate (Certificate No. 00121En20302R1L/46500). Since that, on-site audit was completed every year according to the requirements of system standards to realize continuous improvement of the management system. In November 2023, it passed the routine supervision and audit by China Quality Certification Center (CQC) in accordance with GB/T 23331-2020/ISO 50001-2018.



2. Energy Use

The main types of energy used by the Company include electricity, natural gas, heat, gasoline, diesel and hydrogen. In 2023, electricity consumption accounted for 48.5% and natural gas consumption accounted for 39.4% (accounting for 87.9% in total), which are the main energies used in the production process.

Electric energy includes municipal power supply and photovoltaic power generation, and is mainly used in the Company's industrial production process, auxiliary (quality inspection, logistics,

power supply) and ancillary production (functional office, staff canteen), etc. Natural gas is purchased from Zhengzhou China RES Gas Co., Ltd., and is mainly used for painting and drying the vehicle body surface, preparing steam/hot water in boilers (for heating process tanks, maintaining process ambient temperature and heating office areas), and heating production workshops and canteens. Gasoline and diesel are mainly used for service vehicles, commuter vehicles, etc., which are mobile source consumption.

Energy Consumption of the Company in Recent Three Years

S/N	Category	Item	Unit	2023	2022	2021	Remarks
1	Energy consumption	Comprehensive energy consumption	tce	39,138.42	34,560.94	38,601.28	Note ①
2		Total energy consumption	MWH	318,457.45	281,211.88	314,086.90	Note ②
3		Electric consumption	10,000 kWh	15,429.50	13,042.32	13,916.87	
4		Natural gas consumption	10,000 m ³	1,158.30	1,187.68	1,299.20	
5		Liquefied natural gas	Ton	229.38	129.61	173.38	
6		Gasoline	Ton	334.50	252.64	335.52	
7		Diesel	Ton	2,489.43	1,396.01	2,334.45	
8		Hydrogen	10,000 m ³	56.35	23.43	3.96	
9		Kerosene	Ton			0.64	
10		Lubricating oil	Ton	0.64			
11		Integrated energy consumption per unit product	tce/unit	1.051	1.165	0.918	
12	Carbon emission	Direct CO ₂ emission	tCO ₂	38,048.48	33,842.47	41,228.89	Note ③
13		Indirect CO ₂ emission (scope 2)	tCO ₂	87,994.44	68,563.48	73,160.99	Note ④

Remark: The statistical accounting scope includes Yutong Bus Co., Ltd., New Energy Bus Branch of Yutong Bus Co., Ltd., Special Vehicle Branch of Yutong Bus Co., Ltd. and Door Bar Workshop of Jingyida Factory.

Note ① : The comprehensive energy consumption uses the conversion coefficient of 10,000 kWh of electricity = 1.229 tce, 10,000 m³ of natural gas = 13.3 tce, 1 ton of liquefied natural gas = 1.7572 tce, 1 m³ of heat = 0.0341 tce, 1 ton of gasoline/kerosene = 1.4714 tce, 1 ton of diesel = 1.4571 tce and 10,000 m³ of hydrogen = 4.3610 tce. The data is from the annual report to the platform of Statistics Bureau.

Note ② : Total energy consumption = comprehensive energy consumption/1.229*10, of which 1.229 is the electric conversion coefficient.

Note ③ : Direct carbon emissions include natural gas, liquefied natural gas, gasoline, diesel oil, kerosene and carbon dioxide welding gas. The calculation of carbon emission standards refers to the Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Machinery and Equipment Manufacturing Enterprises issued by the National Development and Reform Commission. The carbon emission factor of natural gas is 21.6219 tCO₂/10,000 m³, that of liquefied gas 2.7318 tCO₂/t, that of gasoline 2.9251 tCO₂/t, that of diesel 3.0959 tCO₂/t and that of kerosene 3.0334 tCO₂/t. Information updating: Compared with the information disclosed earlier, the direct CO₂ emissions increased by 5,089.40 tCO₂ in 2020, 4,453.49 tCO₂ in 2021 and 2,747.61 tCO₂ in 2022, because welding gas is added as a new calculation factor.

Note ④ : Indirect carbon emissions include electricity. The carbon emission standards for electric power accounting in 2022 and before are based on the average CO₂ emission factor of central China's regional grids in 2012 (0.5257 tCO₂/MWH) in the Average Carbon Dioxide Emission Factors of Central China's Regional Grids in 2011 and 2012 issued by the National Development and Reform Commission, and those for electric power accounting in 2023 are based on the average national grid emission factor of 0.5703 tCO₂/MWH in 2022 in the Notice on the Management of Greenhouse Gas Emission Reporting of Power Generation Industry Enterprises from 2023-2025 issued by the Ministry of Ecology and Environment.

3. Application Effect of Energy-saving and Carbon Emission Reduction Technology

3.1 Effect of Energy-saving Technologies on Carbon Emission Reduction

On the basis of energy-saving technologies such as waste energy recovery, frequency conversion transformation and reclaimed water recycling, the Company continuously optimizes production process equipment, and adopts measures such as centralized production scheduling, optimization of equipment start-up and shutdown time, and energy efficiency upgrading of painting fans to reduce energy consumption. According to the established plan, the Company gradually promotes 23 energy-saving improvement projects such as high-efficiency motor of fan in painting and spray booth, optimization of heating mode in workshop auxiliary room, frequency conversion of dust collector, centralized paint supply for painting, optimization of cooling combination mode of refrigeration unit, residual electricity recovery of battery electric vehicles, etc. It takes low-carbon technology route, improves equipment energy efficiency and minimizes carbon emissions.

Year	Number of Energy-saving Projects	Electricity Savings (MWh)	Natural Gas Savings (10,000 m ³)	Carbon Emission Reduction (tCO ₂)
2023	23	2,521	52.3	2,569
2022	10	2,992	15.2	1,903
2021	9	1,600	7.5	1,003

Typical project cases are as follows:

Cases	Implementation plans	Annual energy savings
Replacement and transformation project of permanent magnet synchronous motor for painting	Invest RMB 2.3 million to replace the three-phase asynchronous motors with high power, long operation time and large annual power consumption in painting and spray booth and waste gas treatment equipment with permanent magnet synchronous motors with first-level energy efficiency to reduce power consumption.	Annual electricity saving of about 1,783 MWh, equivalent to 220 tce.
Introduction project of battery/hybrid electric vehicle discharge equipment	Introduce the integrated charging and discharging equipment for battery electric vehicles to recover the electric energy of battery electric vehicles exported overseas to the Company's low-voltage power grid, so as to achieve rapid discharge of electric vehicles and shorten the vehicle delivery cycle by 9 hours. Covered production lines/products: all battery/hybrid electric vehicles from the PQX production line designated for sea transport.	Annual electricity recovery of about 420 MWh, equivalent to 52 tce.
Optimization of heating mode in workshop auxiliary room	The auxiliary rooms of each production workshop in the new energy plant use gas boilers to prepare hot water for centralized heating, but the shifts of various departments are quite different, resulting in high heating costs and low efficiency. Use electric air conditioning system to realize flexible supply under the precondition of the designated heating temperature.	Natural gas saving of 350,000m ³ and increased electricity consumption of 500 MWh, equivalent to comprehensive saving of 405 tce.

3.2 Clean Energy Utilization

Photovoltaic power generation: When the new multi-storey parking lot for staff was built in 2019, the New Energy Bus Factory cooperated with a third party to invest in the construction of 1.6MWp distributed rooftop photovoltaics. The mode of "self-generating for self-consumption and surplus electricity connected to the grid" was adopted, and the grid-connected operation was completed in April 2019. By the end of 2023, the cumulative photovoltaic generation capacity was 6,643,400 kWh, reducing carbon dioxide emissions by 3,789 tons. In 2023, the photovoltaic power generated 1,469,600 kWh electricity, reducing carbon dioxide emissions by 838 tons.



Green electricity procurement: From August to October 2023, the Company was involved in the market-oriented transaction of green electricity in Henan Province, purchased 2,284 MWh of green electricity from new energy power generation enterprises through electric power sales companies, and obtained corresponding green electricity certificates and consumption certificates. (Some of the certificates are shown below.)



4. Water Conservation

The Company has always adhered to the concept of "paying equal attention to energy conservation, low carbon, green development and operation", implemented national laws and regulations and local water resources management policies, continuously optimized the plant management system, actively carried out water-saving publicity, water-saving diagnosis and other work, and fully implemented water-saving measures. On this basis, the Company breaks down the water-saving performance indicators to ensure scientific, reasonable and economical use of water in the Company's production process and continuous improvement of water resources utilization efficiency.

4.1 Water-saving Publicity and Education

On the one hand, the Company actively contacts the District Water Conservation Office and participates in public water conservation publicity activities such as World Water Day, China Water Week and Urban Water Conservation Publicity Week organized by the municipal and district water conservation offices to introduce its water saving management experience and the principle and income of water-saving reconstruction projects; on the other hand, it plans and organizes all of its water consumption departments to carry out water conservation publicity activities in advance. The staff actively participate in sharing of daily water-saving skills, knowledge competition, leakage and venting inspection and signature publicity activities.



Attachment: Water Withdraw and Reuse in 2023

Item	Unit	2023	2022	2021
Water Withdraw	Ton	1,407,904	1,507,536	1,368,988
Water reuse	Ton	58,572,454	48,403,484	54,230,004

Notes: Water Withdraw volume: the data is read and calculated by the water company.

Water reuse volume is calculated as follows: number of cycles per hour of the circulating pump * daily operation period * monthly operating days * yearly operating months.

4.2 Main Water-saving Processes

In the planning, construction, production and operation of factories, the Company has taken the initiative to benchmark from all aspects of "water supply, water use and drainage", introduced and applied advanced water-saving technologies at home and abroad. The water-saving technology is fully utilized in the reverse utilization of pure water washing tank liquid of vehicle electrophoresis line and 3-level RO pure water system, circulating water system of vehicle rain test laboratory, reclaimed water recycling of sewage treatment station, greening spray irrigation system, etc. The comprehensive reuse water rate has reached more than 98%, and the annual recycling amount of reclaimed water reached 550,000 tons.



4.3 Water-saving Diagnosis and Leakage Treatment

In 2022, the Company entrusted Henan Geological Mining Group Zhonghao Construction Engineering Co., Ltd. to carry out the water balance test, which systematically evaluated the water efficiency, water quota and water-saving management of all links of the Company, and the overall water efficiency reached the advanced level in the industry. In the same year, the New Energy Bus Factory applied for water-saving enterprise certification in Zhengzhou and passed the on-site review and acceptance of the expert group.

In 2023, systematic troubleshooting and leakage treatment were carried out for some old pipe networks in the plant area. After comprehensive inspection of pipe network manholes and detection by professional equipment, 3 slight leakage points were found in water supply pipe network, and it was estimated that the annual water leakage reached more than 25,000 tons.



5. Reduction of Three Wastes

5.1 Wastewater Reduction

The drainage system in each factory of the Company is constructed according to the principle of "rainwater-sewage diversion, polluted-unpolluted water diversion and quality-based treatment". The three OEM factories of the Company are equipped with comprehensive sewage treatment stations, featuring the treatment technology of "physicochemical treatment + hydrolytic acidification + contact oxidation + biological aerated filter". After pre-treatment, the wastewater from each production section is discharged into the integrated sewage treatment station together with domestic sewage for further treatment. Production wastewater and domestic sewage are treated to meet the Class II standard in Table 4 of Integrated Wastewater Discharge Standard (GB 8978-1996). Some wastewater is further treated to meet the Reuse of Urban Recycling Water-Water Quality Standard for Urban Miscellaneous Use (GB/T 18920-2020), and then used for toilet flushing

and greening in the factory. The rest is discharged into the municipal pipe network and enters the municipal sewage treatment plant for further treatment. As a key pollutant discharger of water environment, Yutong has installed an online monitoring system for COD, ammonia nitrogen, total phosphorus, total nitrogen and pH at the main wastewater outlet in accordance with the standardized treatment requirements of sewage outlets via networking with environmental protection departments. It also entrusts a third party for operation and maintenance of the system so as to monitor the quality of discharged wastewater in real time to ensure that major pollutants are stably discharged up to standard. At the same time, the Company entrusts a third party to monitor the wastewater at the discharge outlet every month, and all monitoring data meet the standard.

Control of discharge concentration of main water pollutants:

Factory	Pollution Factor	Allowable Discharge Concentration	Actual Discharge Concentration in 2023	Reference Standard
Shibalihe Factory	COD	150	21.72	GB 8978-1996
	Ammonia nitrogen	25	2.44	GB 8978-1996
	Total phosphorus	1	0.31	GB 8978-1996
	Total nitrogen	/	24.80	/
New Energy Bus Factory	COD	150	25.68	GB 8978-1996
	Ammonia nitrogen	25	7.62	GB 8978-1996
	Total phosphorus	1	0.35	GB 8978-1996
	Total nitrogen	/	22.25	/
Special Vehicle Factory	COD	150	6.85	GB 8978-1996
	Ammonia nitrogen	25	0.33	GB 8978-1996
	Total phosphorus	1	0.08	GB 8978-1996

Notes: ① Discharge concentration unit: mg/L; ② According to the requirements of pollutant discharge permit, there is no on-line monitoring of total nitrogen factor for Special Vehicle Factory. There is no discharge concentration requirement for total nitrogen factor in Shibalihe Factory and New Energy Bus Factory.

Wastewater discharge:

Year	2023	2022	2021	Year-on-year decrease (2023 vs 2022)
Wastewater discharge (t)	753,694	776,296	1,095,190	2.91%

Notes:

1. The wastewater discharge in 2023 and 2022 is counted according to the data of the online monitoring system for total sewage outlet flow in the factories, including Shibalihe Factory, New Energy Bus Factory and Special Vehicle Factory.
2. The wastewater discharge in 2021 is calculated according to the water intake volume of the respective factory $\times 0.8$.

Total discharge control of main water pollutants:

Pollutant type	Allowable Total Discharge (t/a)			Total Discharge in 2023 (t)		
	Shibalihe Factory	New Energy Bus Factory	Special Vehicle Factory	Shibalihe Factory	New Energy Bus Factory	Special Vehicle Factory
COD	63.6	80.7	3.5	6.87	10.61	0.04
Ammonia nitrogen	15.9	14.0	0.3	0.77	3.17	0.002

5.2 Gas Emission Management

According to the requirements of the Three-year Action Plan for Winning the Blue Sky Protection Campaign, the Company has fully started the comprehensive upgrading and transformation project of air pollution emission since 2017. From 2018 to 2023, it invested about RMB 265 million in the upgrading and treatment of volatile organic compounds (VOCs) from processes such as painting and drying on the coating line, the low nitrogen combustion transformation of public supporting natural gas boilers, and the installation of on-line monitoring equipment. After the transformation, the emission concentration of VOCs was reduced from an average of $120\text{mg}/\text{m}^3$ to below $25\text{mg}/\text{m}^3$, and the emission of VOCs was reduced by more than 80%. The boiler emission concentration of NO_x was reduced from about $200\text{mg}/\text{m}^3$ to below $30\text{mg}/\text{m}^3$, and the emission of NO_x was reduced by more than 85%. As a key pollutant discharger to the atmospheric environment, the Company has installed VOCs online monitoring equipment and boiler flue gas online monitoring equipment at the main exhaust emission outlets of three factories to monitor the up-to-standard emission status in real time. At the same time, a Self-monitoring Scheme was formulated in accordance with HJ 971-2018 Technical Specification for Application and Issuance of Pollutant Permit-Automobile Manufacturing Industry, and a third-party monitoring agency was entrusted to carry out regular monitoring.

5.2.1 Coating Waste Gas Emission Reduction Measures

Water-based paint is used in the electrophoresis process, and environmentally friendly coatings with high solid content and low VOCs content are used in other processes. As tested by the third-party agency, the VOCs content of coating meets the Technical Requirement for Low-Volatile-Organic-Compound-Content Coatings Product (GB/T 38597-2020). The Company's Shibalihe Factory invested RMB 50.52 million from 2021 to 2023, completed the process layout adjustment of water-based intermediate coat / top coat spraying line and the transformation of automatic spraying process, and switched to use

water-based paint. The VOCs content of ready-to-use water-based interior paint is lower than 40 g/L , that of water-based intermediate coat is lower than 250 g/L , and that of water-based primer is lower than 380 g/L , greatly reducing the generation of VOCs from the source. In terms of spraying process, the electrophoretic dip-coating method is adopted for primer. It has taken the lead in the industry to adopt electrostatic spraying technology for large-area spraying of intermediate coat, top coat and varnish of vehicle body. The whole process is mainly based on advanced robot spraying and supplemented

by manual spraying. The painting efficiency is at a leading level in the bus industry in China, which greatly reduces the emission of VOCs per unit product.

In terms of end treatment, the drying VOCs waste gas in the company's plant area is incinerated by RTO, and the painting VOCs waste gas is treated by "concentration runner + RTO". The emission concentration of purified waste gas meets the emission limit specified in Henan local standard DB41/1951-2020 Emission Standard of Volatile Organic Compounds for Industrial Coating Process. At the same time, the VOCs on-line monitoring equipment

are installed at the spray-paint and drying exhaust outlets, and networked with the environmental protection authorities to monitor the VOCs mission in real time. For information on the emission concentration, emission amount and emission destination of 4 pollution factors (non-methane hydrocarbons, benzene, toluene and xylene) at the Company's VOCs waste gas emission outlet, please log into the Enterprise Environmental Information Legal Disclosure System (Henan) to access the 2023 Annual Report of Corporate Environmental Information Disclosure.

5.2.2 Boiler Waste Gas Emission Reduction Measures

The Company completed the low nitrogen transformation of four 20 steam ton gas boilers and one 1.5 steam ton gas boiler in Shibalihe Factory, two 20 steam ton gas boilers and one 10 steam ton gas boiler in New Energy Bus Factory, two 12 steam ton gas boilers in Special Vehicle Factory, and three 6 steam ton gas boilers in Jingyida Factory in 2018. After the transformation, the main pollutant indicators have met the emission standards as follows: $\text{NO}_x \leq 30\text{mg}/\text{m}^3$, $\text{SO}_2 \leq 10\text{mg}/\text{m}^3$ and smoke $\leq 5\text{mg}/\text{m}^3$. The emissions of NO_x are reduced by 9.35 tons per year compared with those before treatment. According to the Implementation Plan for Full Coverage Monitoring of Gas-related Industrial Enterprises in Zhengzhou City, gas-fired boilers are equipped with on-line monitoring equipment for boiler flue gas and networked with environmental protection authorities to monitor NO_x emissions in real time. Pollution factors such as SO_2 , particulate matter and Ringelmann blackness are manually detected by a third-party organization every quarter.



For information on the emission concentration, emission amount and emission destination of 4 pollution factors (NO_x , SO_2 , particulate matter and Ringelmann blackness) at the Company's boiler flue gas emission outlet, please log into the Enterprise Environmental Information Legal Disclosure System (Henan) to access the 2023 Annual Report of Corporate Environmental Information Disclosure.

5.2.3 Cutting and Welding Fume Emission Reduction Measures

CO_2 shielded arc welding and argon arc welding are adopted for welding operations. Welding fume and waste gas generated during operation are collected by a gas-collecting hood, and then discharged at high altitude or recycled by air supply after dust removal and purification in an efficient filter cartridge to enable the emission concentration of particulate matter meet the emission standard. Laser cutting and fine plasma cutting are adopted for the processing of semi-finished products, which produce a small amount of fume. With Donaldson fume purification system, the efficiency of fume purification is more than 95%, and the dust concentration and emission rate after exhaust gas purification meet the requirements of Class II standard.

For information on the emission concentration, emission amount and emission destination of low-concentration particulate pollution factors at the Company's welding fume emission outlet, please log into the Enterprise Environmental Information Legal Disclosure System (Henan) to access the 2023 Annual Report of Corporate Environmental Information Disclosure.



5.2.4 Canteen Cooking Fume Emission Reduction Measures

The canteen cooking fume exhaust gas is collected and treated by the fume purification device to meet the local standard of Henan Province, Emission Standard of Cooking Fume Pollutants for Catering Industry (DB41/1604-2018), and then discharged through a 15m high exhaust funnel. At the

same time, the Company installed on-line monitoring equipment for oil fume in Shibalihe Factory on a pilot basis and monitored the concentration of oil fume emission in real time through networking with municipal departments.

5.2.5 Waste Gas Emission

Through continuous control and improvement, the Company's emissions of VOCs and NOx are far lower than the total emission permitted by the government.

	Year	Allowable Total Emission	2023	2022	2021
Waste Gas Emission (t)	VOCs	273.89	73.32	30.24	107.41
	NOx	52.87	18.86	16.27	12.85
	Particulate matter	/	9.32	8.74	2.17
	SO ₂	/	11.47	14.04	4.20

Notes

- ① The statistical scope covers the three OEM factories, namely Shibalihe Factory, New Energy Bus Factory and Special Vehicle Factory.
- ② Waste gas emission is accounted for in accordance with HJ971-2018 Technology Specification for Application and Issuance of Pollutant Permit in Automotive Industry, which shall include:
 - a. VOCs: The painting waste gas from the main emission outlets of the Company is treated by zeolite runner + RTO incineration, and the drying waste gas is treated by RTO incineration. All outlets are equipped with on-line monitoring equipment to be networked with the environmental protection department, and the emission is calculated using on-line monitoring data; The emission of VOCs waste gas from the general emission outlets of the Company is calculated according to the emission rate in the third-party test report. For the emission amount, the annual implementation report data of the Company's pollutant discharge permit is used.
 - b. NOx: On-line monitoring equipment is installed at the main emission outlets of boiler flue gas and networked with the environmental protection department, and the on-line monitoring data are used to calculate the emission. NOx emissions from other emission outlets are calculated according to the emission rate in the third-party test report. For the emission amount, the annual implementation report data of the Company's pollutant discharge permit is used.
 - c. Particulate matter: The emission of low-concentration particulate matters is calculated according to the emission rate in the third-party test report. For the emission amount, the annual implementation report data of the Company's pollutant discharge permit is used. (Note: Particulate matter in 2023 and 2022 included boiler flue gas and smoke dust and other general dust at the emission outlet. In 2021, only boiler flue gas and smoke dust were included.)
 - d. SO₂: The emission is calculated according to the emission rate in the third-party test report. For the emission amount, the annual implementation report data of the Company's pollutant discharge permit is used.
 - e. The waste gas emissions in 2022 were quite different from those in 2021, mainly because of two factors: First, the statistical scope of emission outlets changed after the Company changed the pollutant discharge permit in June 2022; Second, the statistical method of emissions changed. The emissions of main emission outlets are calculated according to the statistical data of the online pollutant monitoring system, and the emissions of general emission outlets are calculated according to the emission rate reported by third-party monitoring reports.
- ③ There is no allowable total emission of particulate matter and SO₂.

5.3 Solid Waste Disposal

According to the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes and the Directory of National Hazardous Wastes, the Company divides the industrial solid wastes generated in the production process into general wastes and hazardous wastes. General wastes include metal scrap, waste packaging materials and domestic garbage. Recyclable wastes shall be handed over to recycling companies for

reuse, while other unrecyclable wastes shall be handled by the municipal government. Hazardous wastes mainly include paint slag, sludge precipitated from wastewater pre-treatment system, waste mineral oil and waste solvent, putty, waste paint bucket, etc. Temporary storage sites for hazardous wastes conforming to the Standard for Pollution Control on Hazardous Waste Storage (GB 18597-2001) are built in each factory. All kinds of hazardous wastes are

collected and temporarily stored by classification and disposed of by a qualified third party entrusted. At the same time, the Company has taken measures to reduce the amount of hazardous wastes from the aspects of replacing toxic and harmful raw materials and reducing the generation of toxic and harmful wastes in the production process. The sludge heat pump drying and low-temperature dehumidification

technology and the integrated low-temperature vacuum sludge drying technology are adopted in Shibalihe Factory and New Energy Bus Factory respectively for dehydration and reduction. The moisture content of sludge is reduced from about 75% to below 25%, with obvious solid waste reduction benefits and a sludge output reduction of about 650 t/a.

Year		2023
Solid waste category	Yield of recyclable waste (t)	50,322.62
	Sludge from domestic sewage treatment (t)	395.90
	Yield of hazardous waste (t)	3,145.14

Notes:

- ① The statistical coverage of various waste yield of the Company in 2023 includes Shibalihe Factory, New Energy Bus Factory and Special Vehicle Factory.
- ② The data on the amount of various wastes generated by the Company in 2023 are from the environmental statistical data in 2023.
- ③ 100% of the Company's recyclable waste is entrusted to a third party for comprehensive utilization, and 100% of hazardous waste is entrusted to units with hazardous waste business qualifications for compliant disposal. The volume of each type of waste transferred/ disposed of is equal to the amount generated.

According to the Law of the People's Republic of China on Soil Pollution Prevention and Control and the Action Plan for Soil Pollution Prevention and Control (GF [2016] No. 31), the Company has implemented the investigation and rectification of potential soil pollution hazards in accordance with the principle of "prevention first, protection priority and risk control". In 2023, the Company's New Energy Bus Factory and Special Vehicle Factory were listed



in Zhengzhou's List of Key Units under Soil Pollution Supervision, and a third-party professional institution was entrusted to carry out soil and groundwater characteristic factor testing according to regulatory requirements. There are 23 soil monitoring points and 7 groundwater monitoring points in the New Energy Bus Factory; 14 soil monitoring points and 6 groundwater monitoring points in the Special Vehicle Factory. According to the Soil Environmental Quality - Risk Control Standard for Soil Contamination of Development Land (Trial) (GB 36600-2018) and the Standard for Groundwater Quality (GB/T 14848-2017), the test results of 45 soil indexes and 37 groundwater indexes met the requirements, and no soil or groundwater pollution has occurred. In the same period, according to the deployment of the Department of Soil Ecological Environment of the Ministry of Ecology and Environment, the Company's New Energy Bus Factory and Special Vehicle Factory respectively carried out "review of hidden danger investigation of soil pollution" and "investigation of leakage of groundwater pollution sources". After comprehensive investigation, the Company's hidden danger investigation system for soil pollution was implemented in place. The anti-seepage facilities met the requirements of technical specifications and successfully passed the review and acceptance of the expert group.

V. Implementing Public Welfare Poverty Alleviation to Contribution to Society

1. Public Welfare Activities

The Company has always adhered to the social responsibility tenet and concept of "strengthening national industries and becoming an excellent corporate citizen", and actively assumed its social responsibilities while doing a good job in its own development.

Over the years, relying on three public welfare platforms including "Yutong Love", "Yutong Wing Program" and "Yutong Open Day", the Company has, together with Zhengzhou Charity Federation, continuously carried out charity relief activities for public welfare in a planned and organized way to help different social classes and groups, influence and drive staff to actively participate in charitable undertakings in society, enriching the connotation of public welfare of the Company. In 2023, the Company carried out more than 10 public welfare projects such as "Golden Autumn College Sponsorship", "Major Social Event Assistance" and "Children's Traffic Safety Public Welfare Tour". Throughout the year, it donated more than RMB 15 million to poor students and primary school students nationwide, provided more than 600 volunteers and rescued more than 13,000 needy people, fulfilling its corporate commitment of "benefiting society".

At the same time, the Company takes root in Henan and feeds back to the local area. It actively responds to the Implementation Opinions on Supporting the

Revitalization and Development of Old Revolutionary Base Areas in the New Era issued by the People's Government of Henan Province. In 2023, it worked with the Department of Civil Affairs of Henan Province and Henan Provincial Association for the Promotion of the Construction of Old Revolutionary Base Areas to carry out targeted assistance for difficulties in remote mountainous areas and old revolutionary base areas in Henan Province, promote rural revitalization, and consolidate and expand the achievements of poverty alleviation. Among them, the "Warm Sunshine in Winter" public welfare campaign was carried out to help more than 2,000 elderly people of no family in old revolutionary base areas. Procurement contracts were signed with suppliers in underdeveloped areas in Henan Province to purchase parts and components worth over RMB 80 million, helping local enterprises improve product management ability and profitability.

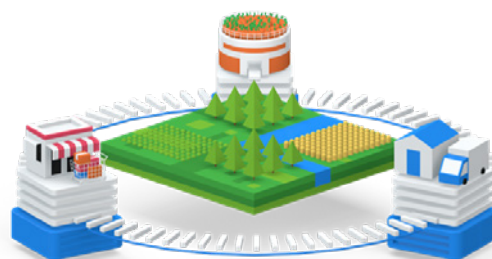
In 2023, the Company organized and carried out activities such as planting trees in the factory, cooperative planting with garden companies, and all involved public welfare planting, with a total of more than 870 trees planted. In overseas markets, the Company actively participated in environmental protection public welfare activities. It has established "TEAM ZERO" in overseas markets such as Europe, America and the Middle East. In 2024, it will work with overseas customers to implement the "Zero Carbon Forest" project in China to facilitate zero-carbon activities.



On December 29, 2023, the People's Government of Henan Province issued a decision on commending the first "Henan Charity Award", and Zhengzhou Yutong Group Co., Ltd., the controlling shareholder of the Company, was awarded this award.

2. Helping Revitalization of Central and Western China and Rural Areas

At present, the Company has 181 suppliers in central and western China, accounting for 37.7% of the total number and 56.2% of the purchase amount, supporting the development of central and western China with practical actions.



Communicating with Various Parties to Facilitate Sustainable Development

1. Sustainable Development Strategy

Yutong Bus is committed to adopting a responsible operation mode and actively fulfilling its social responsibilities. Through measures such as strengthening responsibility management and innovating responsibility practices, it actively promotes the integration of social responsibilities into its daily production and operation.

CSR Vision



Yutong Bus adheres to the core values of "Morality, Coordination, Innovation", implements the operation and management philosophy of "Staff First, Customer Orientation", actively fulfills its social responsibilities, devotes itself to realizing a win-win situation among enterprise, staff, and customers, and builds an ecological relationship for sustainable development of itself and society. It strives to protect the rights and interests of the government, customers, staff, partners, and other stakeholders through technological innovation, product innovation and management innovation, and sound business operation, and strives to become a trustworthy enterprise for all stakeholders.

CSR Management

The Board of Directors of the Company has set up a Strategy and Sustainable Development Committee with the Chairman of the Company as its chairman. This committee is responsible for investigating and establishing the strategic vision and implementation plan of CSR, and participating in decision-making on related issues.

2. Stakeholder Communication

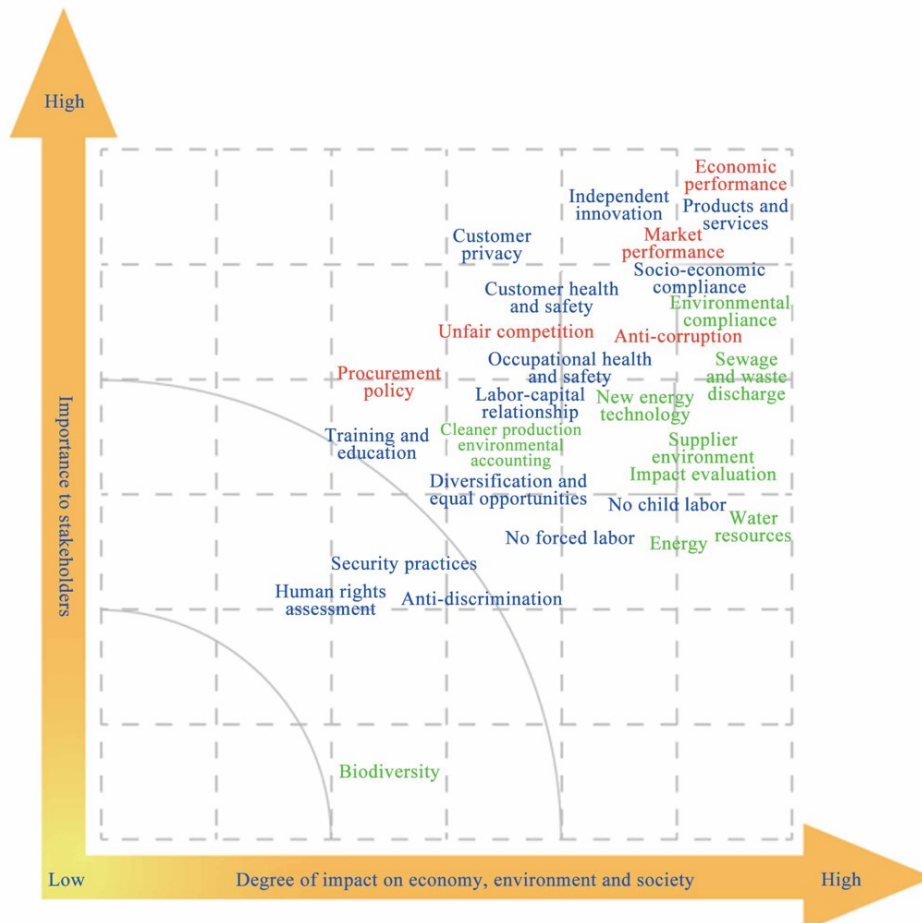
In order to better optimize enterprise management and fulfill social responsibilities, the Company has identified different stakeholders and established corresponding normalized communication mechanisms, including organizing meetings, participating in or organizing activities and participating in academic seminars, etc., so as to deeply understand the needs of stakeholders as an important input for management optimization. It has won the trust and support of stakeholders through management optimization and a series of social responsibility initiatives. The identified stakeholders, topics and mechanisms are as follows:

Stakeholders	Issues of concern	Communication channels/mechanisms
 Customers and consumers	<ul style="list-style-type: none"> ▲ Customer demand ▲ Customer operation/demand ▲ Product satisfaction 	<ul style="list-style-type: none"> ▲ Online promotion ▲ Offline press conference and exhibition ▲ WeChat/Phone ▲ Custer satisfaction investigation ▲ Summit forum ▲ High-level visit
 Shareholders and investors	<ul style="list-style-type: none"> ▲ Industry situation ▲ Financial disclosures ▲ Major events of the Company ▲ Management change ▲ ESG risk management and reporting 	<ul style="list-style-type: none"> ▲ Company announcement ▲ Shareholder survey ▲ Periodic performance report exchange meeting of the Company ▲ Investor online briefings ▲ Investor hotline ▲ Social responsibility report

Stakeholders	Issues of concern	Communication channels/mechanisms
 Staff	<ul style="list-style-type: none"> ▲ Employment ▲ Salary and benefits ▲ Attendance and leave ▲ Rewards, punishment and communication ▲ Protection of staff rights and interests 	<ul style="list-style-type: none"> ▲ Democratic Management Council ▲ Integrity email ▲ EIP Window of Manpower ▲ Labor union mailbox, telephone number and letters & visits
 Supplier	<ul style="list-style-type: none"> ▲ Product liabilities ▲ Supply chain management 	<ul style="list-style-type: none"> ▲ On-site investigation ▲ Supplier satisfaction questionnaire ▲ On-site audit of supplier ▲ Quality communication ▲ Supplier conference ▲ Public procurement bidding
 Government	<ul style="list-style-type: none"> ▲ Business performance and R&D investment ▲ Green manufacturing and intelligent manufacturing ▲ Industrial Internet construction and service-oriented manufacturing 	<ul style="list-style-type: none"> ▲ Government communication meeting, publicity and implementation meeting ▲ Lead/participated national, provincial and municipal industrial transformation and upgrading projects ▲ Government-led exhibitions and conferences ▲ Invitation for government investigation and research
 Industry, university and research institutes	<ul style="list-style-type: none"> ▲ Social responsibility ▲ Product liabilities ▲ Green production ▲ R&D innovation 	<ul style="list-style-type: none"> ▲ Lead/participated formulation of national/industrial standards for bus industry ▲ Member congresses organized by associations ▲ School-enterprise cooperation ▲ Seminars ▲ Industry exchanges/visits
 Media (including NGO media)	<ul style="list-style-type: none"> ▲ Enterprise strategic planning and development direction ▲ Product and technology ▲ Scale and performance ▲ Enterprise capital and financial situation ▲ Environmental protection ▲ Safety education for schoolchildren 	<ul style="list-style-type: none"> ▲ Press releases provided by enterprises ▲ Press conference and media communication meeting ▲ Media visits and interviews ▲ Active interview and inquiry by media Media linkage

3. Selection of Substantive Topics

In order to ensure the effective implementation of the concept of social responsibility, stakeholders and the Company jointly determined the importance of topics and sorted out topics that are highly concerned by stakeholders before the preparation of this report through communication among the Company and subsidiaries as well as stakeholders. The participants consider the importance of the topics according to the two dimensions of "degree of impact on economy, environment and society" and "importance to stakeholders", forming the following substantive matrix:



23 topics of high stakeholder interest were identified based on the matrix, including 5 economic topics, 7 environmental topics and 11 social topics.

Economy	Environment	Society	
<ul style="list-style-type: none"> · Economic performance · Market performance · Anti-corruption · Unfair competition · Procurement policy 	<ul style="list-style-type: none"> · Environmental compliance · Sewage and waste discharge · Cleaner production · Supplier environmental assessment · Energy utilization · Water resources · New energy technology 	<ul style="list-style-type: none"> · Socio-economic compliance · Products and services · Independent innovation · Customer health and safety · Customer privacy · Occupational health and safety · Labor-capital relationship 	<ul style="list-style-type: none"> · Diversification and equal opportunities · Forced and compulsory labor · Training and education · No child labor

Future Plan

In 2024, the Company will continue to fulfill its commitment of "win-win with partners, create value for customers (society), benefit society, enrich staff and repay shareholders", strive to forge ahead, continuously pursue excellence, vigorously promote management and technological innovation, solidly build an excellent culture and team, serve people's better travel with good products and services, fulfill social responsibilities at a high standard, and actively contribute social values. Main initiatives include the following:

I. Continue to do a good job in the basic technical R&D of buses, reserve forward-looking technologies, and vigorously promote the integrated development of electrification, intelligent connectivity, high-end orientation and internationalization. Make greater contributions to China's energy conservation and emission reduction with more advanced new energy technologies, and lead China's bus industry to the world with better products and services;

II. Continuously optimize production safety, environmental protection management and occupational health to achieve leading environmental protection and safety standards and create a healthy and comfortable working environment for staff;

III. Continue to rely on the Company's three public welfare platforms, carry out in-depth public welfare campaigns, rural revitalization, consolidation of poverty alleviation achievements, etc., and actively fulfill the Company's corporate commitment of "creating value for society".

Key Performance Statement

Item	2023	2022	2021
Operating revenue (RMB 100 million)	270.42	217.99	232.33
Revenue growth rate	24.05%	-6.17%	7.04%
Total profit (RMB 100 million)	20.78	7.08	5.43
Growth rate of total profit	193.60%	30.23%	56.29%
Net profit attributable to shareholders of the listed company (RMB 100 million)	18.17	7.59	6.14
Growth rate of net profit attributable to shareholders of the listed company	139.36%	23.68%	18.95%
Weighted average return on equity	12.97%	5.15%	4.06%
Earnings per share (RMB)	0.82	0.34	0.28
Ending asset-liability ratio	54.45%	51.34%	52.30%

Honors

Y2023



February

National Quality Leading
Enterprise in Bus Industry
Awarded by: China Association
for Quality Inspection

February

China Bus Industry
Brand Achievement
Award
Awarded by:
China Buses.com

April

Continuous and effective
verification of 12-star service
capability - CTEAS certification
Awarded by: Beijing Sky
Certification Center

June

China's Top 500 Most
Valuable Brands
Awarded by: World Brand Lab

April

China Innovation
Demonstration Enterprise for
Global Vehicle Outreach
Awarded by: The Economic Observer

April

Demonstration Unit of Reassuring
Consumption in Henan Province
Awarded by: Administration for
Market Supervision Henan Province
Henan Consumers Association

September

No. 1 in 2023 CAACS Survey
on Bus Brands
Awarded by: China Automotive
Maintenance and Repair Trade Association

October

COACH Label of Excellence
DESIGN 2023
Awarded by: Busworld

November

TopBrand 2023
China's Top 500 Brand Figures
Awarded by: TopBrand Union

October

COACH Label of Excellence
ECOLOGY 2023
Awarded by: Busworld

December

People's Corporate Social Responsibility
Award-Building the Future Award
Awarded by: People.cn

December

Typical Case fo Brand Credit Building
Awarded by: Xinhua Credit

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Feedback Form

In order to continuously improve the preparation of this report, we are particularly interested in your comments and suggestions. Please help us complete the following related questions and choose the following ways to give feedback to us.

Postal address: No. 6, Yutong Road, Guancheng Hui District, Zhengzhou City, Henan Province, China

Postcode: 450061

Tel.: 0371-85338544

E-mail: wangnings@yutong.com

Your information

Name: _____ Tel.: _____
Employer: _____ Title: _____
Fax: _____ E-mail: _____

Multiple Choice Questions (Please check ✓ in the corresponding position)

1. This report comprehensively and accurately reflects the Company's significant impacts on economy, society and environment.

☐ Excellent ☐ Good ☐ Fair ☐ Poor ☐ Very poor

2. This report responds to and discloses stakeholder concerns.

☐ Excellent ☐ Good ☐ Fair ☐ Poor ☐ Very poor

3. The information, indicators and data disclosed in this report are clear, accurate and complete.

☐ Excellent ☐ Good ☐ Fair ☐ Poor ☐ Very poor

4. Readability, i.e. logical mainline, content design, language and layout design, of this report

☐ Excellent ☐ Good ☐ Fair ☐ Poor ☐ Very poor

Open questions

1. What is the most satisfying aspect of this report for you?
2. What else do you need to know?
3. Do you have any suggestions for our future social responsibility reports?

