



# 中國外運股份有限公司 SINOTRANS LIMITED

Stock Code: 00598HK 601598SH

## SOCIAL RESPONSIBILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2023



**CUSTOMERS' SUCCESS  
OUR ACHIEVEMENT**

# About the Report

The Report is the 10th Social Responsibility and Environmental, Social and Governance Report (the “Report”) published by SinoTrans Limited (the “Company”, together with its subsidiaries, collectively the “Group”, “SinoTrans”, “we”, “our” or “us”). The Report summarises the strategy, practice and effectiveness of SinoTrans in respect of issues related to environment, society and governance (“ESG”) in 2023, with a view to showing that the Group adheres to our corporate philosophy of “customer’s success, our achievement” and is devoted to fulfilling our corporate social responsibility to promote green and sustainable development.

## REPORTING SCOPE

The Report covers the period from 1 January 2023 to 31 December 2023 (the “Reporting Period”) and certain contents may reasonably be extended. The contents disclosed in the Report are the same as those in the Group’s 2023 Annual Report.

## BASIS OF PREPARATION

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and related consultation conclusions, as well as the Self-regulatory Guidelines of Listed Companies on the Shanghai Stock Exchange No. 1 – Standard Operation (《上海證券交易所上市公司自律監管指引第1號-規範運作》) issued by the Shanghai Stock Exchange (the “SSE”). The following basic principles are adopted during the preparation of the Report:

Materiality	Quantitative	Balance	Consistency
The Group carries out materiality assessment by consulting with stakeholders about their concerns and expectations in terms of the Group’s ESG issues every year, and the Board of Directors determines the material impact of relevant issues on investors and other stakeholders. The Report covers the relevant material issues.	Where applicable, key performance indicators should be quantifiable and disclosed, with targets to reduce individual impact, so that the benefits of ESG policies and management systems can be assessed and verified.	The Report aims to present the Group’s ESG performance in an unbiased manner so as to provide an accurate and objective assessment to stakeholders.	The Report should use consistent disclosure statistics methods to enable meaningful comparisons of ESG data.

## DATA AND INFORMATION

The data and information contained in the Report include publicly available information, internal data and statistics of the Group, and stakeholder questionnaire, etc.. The financial data involved in the Report is consistent with those in the Group’s 2023 Annual Report. If there is any discrepancy of data, the Annual Report shall prevail. Unless otherwise stated, all currency amounts involved in the Report are presented in RMB.

The Report is published in PDF version in Simplified Chinese, Traditional Chinese and English, and the Simplified Chinese version shall prevail in case of any discrepancy. Readers and all stakeholders can access the Report at the Group’s official website ([www.sinotrans.com](http://www.sinotrans.com)), the website of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)) and the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

## RELIABILITY ASSURANCE

The Report was approved by the Board of Directors of the Company (the “Board”) on 22 March 2024. The Board is aware of its responsibility for the authenticity of the Report and assumes full responsibility for the Group’s ESG strategy and reporting. The Board and all directors thereof guarantee that the information contained in the Report does not contain any false representations, misleading statements or material omissions.

## INFORMATION AND FEEDBACK

If you have any comments or suggestions about the Report, please contact the Company through the following:  
Address: SinoTrans Building Tower B, Building 10, No.5 Anding Road, Chaoyang District, Beijing  
Tel: 8610 5229 5721

# SINOTRANS

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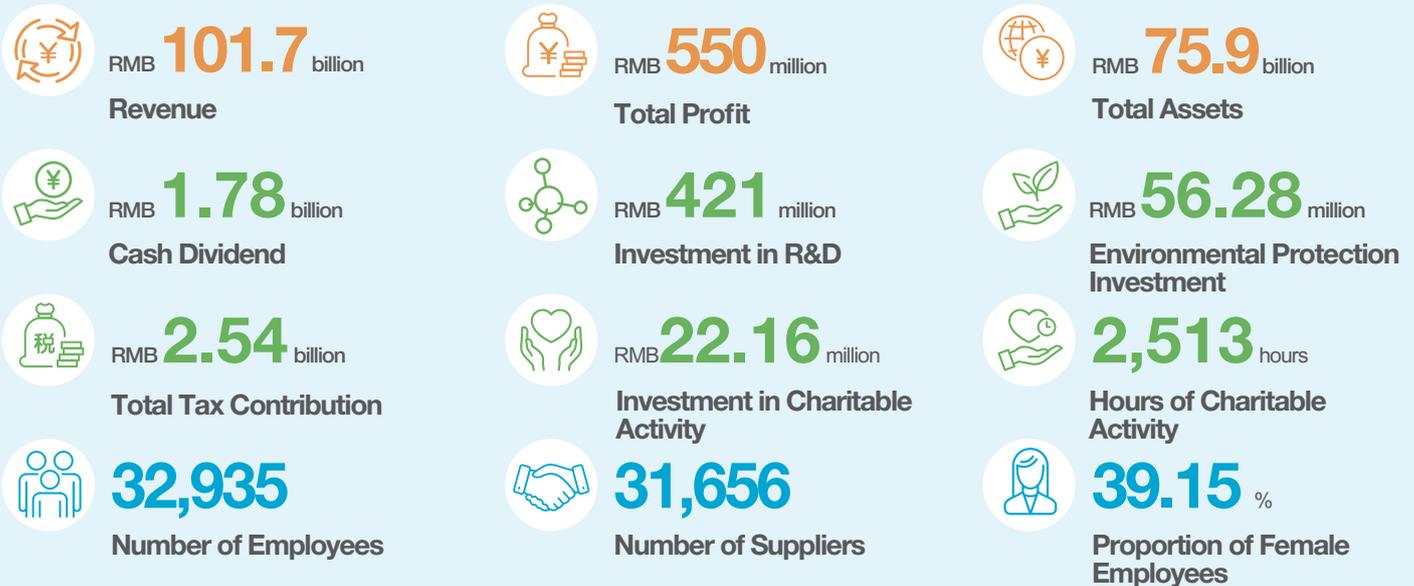
# About the Group

Sinotrans was incorporated on 20 November 2002, and was listed on the Stock Exchange on 13 February 2003 and listed on the SSE on 18 January 2019. Sinotrans is a subsidiary and unitary logistics platform and brand of China Merchants Group Limited (“China Merchants”).

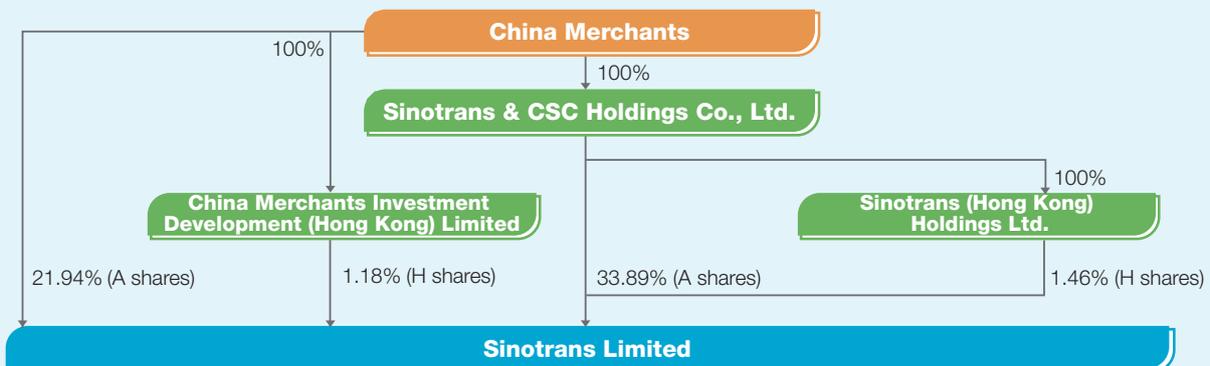
With the vision of building a world-class intelligent logistics platform enterprise, focusing on customer needs and deep-seated commercial pressures and challenges, Sinotrans continues to create commercial value and social value with the best solutions and services. Sinotrans has formed three business segments, namely logistics, forwarding and related business and e-commerce business, to provide end-to-end full supply chain solutions and services for customers.

Sinotrans has always firmly believed that actively fulfilling social responsibility is not only the way to realise the harmonious development of economy, society and environment, but also the inevitable choice to realise the sustainable development of an enterprise. In 2023, while strengthening and enhancing its core business, Sinotrans took ESG as an important measure for high-quality development, integrated ESG targets into its development strategy, and embedded ESG concepts such as work safety, employee health, green and low-carbon, and corporate culture into its operation and management. Those practices have yielded positive results.

## During or as at the end of the Reporting Period



As at 31 December 2023, the Company issued share capital of 7,294,216,875 shares in total, including 5,255,916,875 A shares and 2,038,300,000 H shares. China Merchants, the actual controller of the Company, holds approximately 58.48% of the issued share capital of the Company in total. The specific shareholding structure chart is as follows:



# HONORS AND AWARDS

2023

January

Sinotrans was honored the “Wind ESG A-share Best Practice Award (Governance) 2022” and the “Wind ESG H-share Best Practice Award for Industrial Sector 2022”



March

Sinotrans won the Third Prize in the Second “Dingxin Cup” Digital Transformation Application Competition jointly organised by China Academy of Information and Communications Technology and China Association of Communication Enterprises with its multi-scenario collaborative process automation robot service (AI+RPA) solution for the logistics industry



May

Sinotrans was awarded the “Tianma Award for Investor Relations for Hong Kong Listed Companies” by the Securities Times



Sinotrans was honored as one of the “Top 10 Dedicated Models Touching China’s Transportation Sector in 2022” by the Ministry of Transportation and the All-China Federation of Trade Unions



Sinotrans was honored as one of “The Most Reliable Partners in China’s Logistics Industry Over the Past Two Decades” and one of “Top 20 Enterprises with Excellent User Satisfaction and Leadership in Logistics-related Green Actions in China’s Logistics Industry Over the Past Two Decades” by the Logistics Times and the Organizing Committee of China International Logistics Festival

June

Sinotrans was listed on the “Top 50 Intelligent Logistics Award” of Lujiazui Industrial Finance Forum



July

Sinotrans was listed on the “Top 50 China’s Logistics Enterprises of 2023” of China Federation of Logistics & Purchasing



Carbon footprint calculator project and the intelligent inventory solution of the Company were selected as one of “Green and Low-carbon Action Models in China’s Logistics Industry for 2023” and “China Logistics Technology and Equipment Innovation and Application Model 2023”, respectively by China Communications and Transportation of Association



August

“Sinotrans Intelligent Logistics Transportation Management Platform”, “Digital Intelligence Solution for Tires” and “China-Europe Railway Express Logistics Service System” were rated as “Recommended Logistics Digitalisation Products of China” by China Communications and Transportation Association



Sinotrans was rated by China Federation of Logistics and Purchasing as “5A Logistics Enterprises”



October

Sinotrans was honored as “China’s Logistics Enterprises with Outstanding Performance in 2022” “by China Communications and Transportation Association



Sinotrans received an Information Disclosure Rating A from the Shanghai Stock Exchange for the third consecutive year

November

Sinotrans was rated in “The Top One China’s Enterprise for Revenue of International Freight Forwarding and Logistics Business in 2022” by China International Freight Forwarders Association

“The Top One China’s Enterprise for Revenue of International Freight Forwarding and Logistics Warehousing Business in 2022” and “Top One China’s Enterprise for Revenue of International Freight Forwarding and Sea Transportation Business”



December

Sinotrans won the “Golden Bull Award•Golden Award for Information Disclosure for Listed Companies” issued by China Securities Journal

“Wind Top 100 A-Share Listed Companies in ESG Best Practices 2023”



Sinotrans was identified as “China Logistics ESG Model Enterprise 2023” by China Logistics & Purchasing



Sinotrans was rated in “Top 100 Global Open Innovation Companies 2023” by Plug and Play China and Research Center for Technological Innovation, Tsinghua University



2024

January

The Intelligent Green Logistics Park of Sinotrans won the Second Prize in the Final of the Intelligent Transportation Competition of the Second “Guanghua Cup” Gigabit Optical Network Application Innovation Competition of China Academy of Information and Communications Technology



# Board Statement

## Dear stakeholders,

With the vision of “becoming a world-class intelligent logistics platform enterprise”, Sinotrans adheres to the concept of green, low-carbon and sustainable development, and earnestly fulfils social responsibilities to create greater value for the country, the society, customers, investors and employees. The Board is pleased to present the 2023 Social Responsibility and ESG Report of Sinotrans to all stakeholders.

In order to standardise the ESG management mechanism and improve the quality of ESG management, Sinotrans has established an ESG governance structure with the Board as the top decision-maker on ESG issues. Within the structure, the Board assumes the highest responsibility for the ESG strategy and report, and is fully responsible for evaluating and overseeing the operation of the Company’s ESG. Any identified key ESG-related risk control area is subject to confirmation by the Board and then the Board shall establish specific ESG management policies and strategies. The ESG Committee is responsible for advancing and checking the implementation of the ESG work plan and objectives; and the implementation team is comprised of the management of Sinotrans, including head of each functional department.

### **In 2023, the Company attained great achievements in ESG areas by upholding the green and low-carbon logistics philosophy:**

**We enhanced strategic guidance.** The Company further improved its special strategy system for carbon peaking and carbon neutrality. With its green development vision of “becoming a green logistics ecosystem practitioner and innovator”, the Company developed five strategic initiatives and five solutions, and released the Sinotrans Green Logistics White Paper to create a green ecosystem and move towards a zero-carbon future.

**We developed green logistics solutions.** The Company carried out an array of effective demonstration applications, including the carbon footprint calculator, the demonstration application of hydrogen-fuelled heavy-duty trucks, electric container ships, and the “zero carbon” logistics scenario project, etc., effectively leading the direction of the industry.

**We propelled industry development.** The Company was appointed as the current President of Green Logistics Branch of China Federation of Logistics and Purchasing (CFLP), and as a key participant, we participated in the compilation of “China Green Logistics Development Report 2023” and five national and industry standards. Additionally, the Company hosted the first Green Logistics and Supply Chain Development Conference in conjunction with CFLP, which was attended by more than 800 industry leaders, experts, scholars, and business elites from all over the country.

**We improved green logistics professional talent system.** The Company developed a tailor-made advanced training course on carbon peaking and carbon neutrality with certification organisations, and carried out greenhouse gas inventories and field practice in no less than four selected warehouses (parks). In 2023, more than 300 employees of Sinotrans obtained satisfactory results in the training and they were qualified as greenhouse gas verifiers by China Certification and Accreditation Association (CCAA).

**We remained committed to public welfare undertakings.** In 2023, the Company proactively carried out social welfare activities such as financial support for poor students, environmental protection and community welfare programs. Throughout the year, the Company invested a total of approximately RMB22.16 million in public welfare activities, rural revitalisation and pro-consumption assistance, with a total of approximately 2,513 hours of time spent on these activities.

Looking ahead, Sinotrans will continue to embed ESG-related concepts into its daily operations and management. In 2024, the Group will focus on developing green logistics solutions to consolidate its leading industry position in green and low-carbon terms. On internal front, the Group will set benchmarks and establish teams to deepen its cooperation with partners within the ecosystem in sustainable aviation fuel, carbon credit, hydrogen and green methanol, and create a number of green and low-carbon exemplary projects. On external front, the Group will promote marketing with a focus on the ecosystem improvement. The Group will strengthen its cooperation with enterprises with pressing needs in green logistics, so as to develop a variety of green logistics solutions to seek breakthroughs in areas such as communications and electronics, and new energy. We will also carry out cutting-edge research on green logistics, continue to participate in the formulation of national and industrial standards, build a Sinotrans carbon management platform, and optimise the application of the carbon calculator and its international certification, so as to maintain our leading position in the industry. Besides those, the Company will continue to strictly comply with ESG-related requirements, continuously improve the ESG target-setting and assessment mechanism, and optimise internal management, information collection and report disclosure, so as to promote the continuous improvement of the Company’s ESG management. The Board will continuously review and monitor the environmental, social and corporate governance performance of the Group and continue to provide stakeholders with reliable, consistent and comparable ESG reports, and work together to build a better future.

# Green and Low-carbon Logistics

The Group has always been actively and pragmatically applying the concept of green logistics, actively exploring green industrial chain solutions, and working with partners to build an efficient and synergistic green and low-carbon supply chain system. The Group is committed to becoming a “green logistics ecosystem practitioner and innovator”.

In 2023, the Group took various measures to implement the concept of green and low-carbon logistics. The Group completed a series of green logistics solutions and application demonstration projects, and actively organised and participated in industry events. On top of these, the Group further enhanced the construction of Sinotrans Green Logistics System. In this regard, the Group formulated the “Sinotrans Measures for the Management of Carbon Peaking and Carbon Neutrality”, published the “Sinotrans Green Logistics White Paper”, and produced reports on the analysis of the key points of Sinotrans’ participation in the environmental exchange under the “Carbon Peaking and Carbon Neutrality” target and the way to participate in the building of the hydrogen supply chain system.

Case  
01

## China’s first public carbon emission calculator in logistics industry

Sinotrans was exclusively included in research and development of the first public carbon calculator to serve logistics organisations and activities in China. The calculator has a built-in library of configurable carbon emission factors and a full-scene logistics calculation model, which enables the calculation of carbon emissions from end to end of the logistics process, and facilitates customers in obtaining carbon emission reports certified by a third-party professional organisation, thus fully responding to the demand for cross-border logistics carbon emission disclosure from global customers.

The calculator has covered eight business scenarios comprising trucking, air transportation, shipping, railway, warehouses, yards, terminals and multimodal transportation, which allows the calculator to be usable in full chains under multiple scenarios and multiple standards. The calculator is applicable to the calculation of GHG emissions at three levels of logistics organisations, logistics orders and green low-carbon projects, and is committed to providing carbon calculation public services for shippers and logistics service providers, and laying a solid foundation for harmonisation of the carbon calculation standards for the logistics industry in China and mutual recognition of those standards with the international counterparts.



Public carbon emission calculator for logistics industry launched in December 2023.



Interface of public carbon emission calculator for logistics industry

Case  
02

## First “zero-carbon” smart logistics park of Sinotrans

Sinotrans actively participated in the pilot carbon neutral park demonstration project. Sinotrans Ningbo Beilun Logistics Park received the PAS 2060 certificate for verification statement on declaration of achievement of carbon neutrality from SGS-CSTC Standards Technical Services Co. Ltd. (SGS), a professional carbon neutrality certification, marking that Sinotrans owns its first “zero-carbon” intelligent logistics park.

Through applications of distributed photovoltaic technology, electric forklift service throughout warehouses, automatic storage & retrieval system, robotic process automation (RPA), visual identification and other technologies, Ningbo Beilun Logistics Park accelerated its transformation towards energy mix dominated by green energy, improved operation efficiency and optimised business structure.



Case 03

### The first “end-to-end” carbon neutrality project based on “Environmental Statement SAF” for air transportation in China

According to customer needs, Sinotrans completed the first “end-to-end” carbon neutrality project for air transportation based on “Environmental Statement SAF” carbon compensation solution, which is the first green energy solution involving multiple scenarios and multiple means of transportation in China, and scenario-based measurement and verification, carbon management solution.

Based on application of the “Carbon Footprint Calculator” of Sinotrans, the total greenhouse gas emissions directly or indirectly generated in each link of the supply chain were optimised for the customer, and clean energy-fuelled logistics equipment and facilities such as urban electric distribution truck, LNG heavy trucks, and electric forklifts were selected, greatly reducing carbon dioxide emissions for the project. In the meanwhile, we participated in the carbon sink combination of blockchain + environmental statement SAF (sustainable aviation fuel) and “International Carbon Credit VCS (voluntary carbon emission reduction trading project) + International Renewable Energy Certificates (I-RECs)” for the first time to offset the carbon emissions generated by the project and successfully implemented carbon neutrality solutions, truly achieving carbon neutrality in “end-to-end” logistics services.

Case 04

### The first “green” route launched within the Guangdong-Hong Kong-Macau Greater Bay Area

Since 2022, Sinotrans and its partners have been conducting research on the application of electric container vessel technology, which has resulted in the successful delivery of YueTong Zhujiang 001 to Sinotrans, and the vessel is the first electric container vessel in the Greater Bay Area. The ship represents the first “green” shipping line in the Greater Bay Area launched by Sinotrans in terms of carbon peaking and carbon neutrality.

With the conversion from oil to electricity, the ship can travel around 100 nautical miles with “near-zero emissions”. A single ship is expected to save approximately 71.28 tons of diesel each year, resulting in decrease of approximately 220.97 tons of carbon dioxide emissions. The ship will provide a replicable and scalable model for energy-saving retrofit of similar oil-fired container vessels.

Case 05

### First training centre for carbon peaking and carbon neutrality professionals in the green logistics industry

In order to establish a pool of carbon peaking and carbon neutrality professionals and build a high-level green logistics talent training system, Sinotrans, the Education and Training Department and Green Logistics Branch of CFLP, and SGS established the first training centre for carbon peaking and carbon neutrality professionals in Nantong Economic and Technological Development Zone.

In 2023, Sinotrans organised nine training sessions, and a total of more than 300 employees obtained the greenhouse gas verification qualification of CCAA. Sinotrans also offered a number of courses titled “Management Workshop–Carbon Peaking and Carbon Neutrality” to ensure the Company would boast a stable pool of carbon peaking and carbon neutrality professionals in the future development.



Training Centre for Carbon Peaking and Carbon Neutrality Professionals unveiled in Nantong Economic and Technological Development Zone in October 2023.

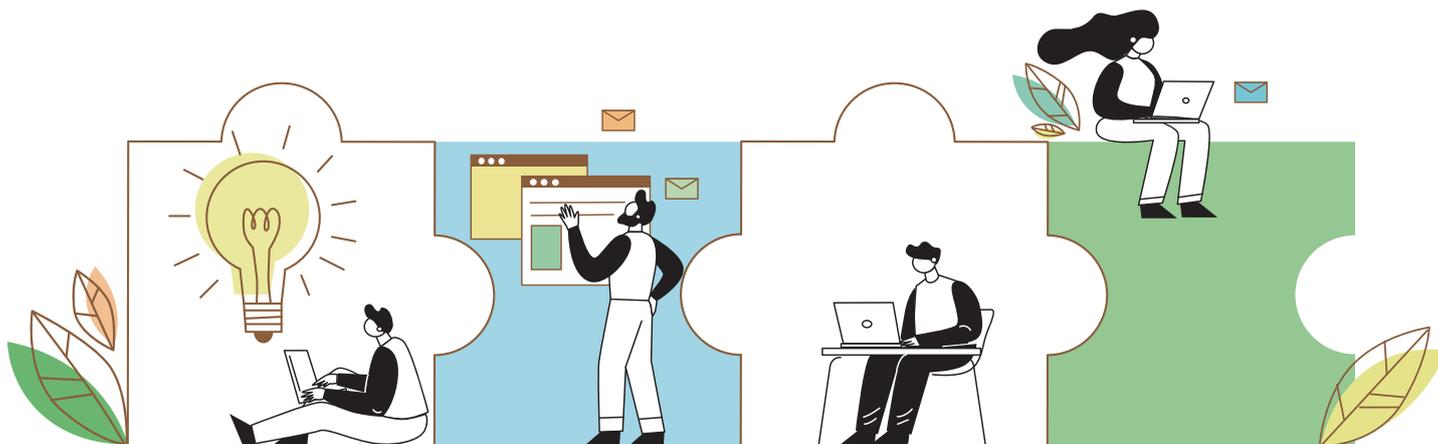
# ESG Governance Framework

In 2023, in accordance with the guidelines of the Stock Exchange on disclosure of ESG reports, the Group established an ESG governance structure with the Board as the top decision-maker on ESG matters. Within the framework, ESG reports shall be subject to consideration by the Board and shall not be released until approved by the Board. The Group has internally performed its duties and responsibilities in accordance with the operational mechanism of the ESG work at different levels.

## RESPONSIBILITY FRAMEWORK

The Group has established a three-level ESG governance structure comprising “**governance level – management level – execution level**”, and in this way, ESG covers all aspects and processes of operation and management.

**The Board of the Company** is the decision-making authority for ESG issues, and its main duties include monitoring, reviewing and making decisions on the Company’s ESG strategies and objectives, as well as reviewing material ESG issues and risk identification results, etc.. **The management of the Company** conducted pre-review on ESG issues that the Board are concerned about, and discussed and made decisions on material ESG issues, and its main duties include identifying material issues and risks of ESG, coordinating and promoting the implementation of the ESG annual work plan. The Company sets up **ESG Committee**, with the president of the Company as chairman and convener, the vice president in charge of safety and environmental protection works of the Company and the secretary of the Board as vice chairmen, and other management and head of functional departments of the headquarters as members, and its main responsibilities include implementation and regular monitoring of ESG goals. The ESG Committee holds a regular meeting every six months to hear the implementation of ESG goals.



## LISTENING TO OPINIONS OF ALL PARTIES

The Company maintains ongoing dialogue and engages with stakeholders, including regulators, shareholders, employees, customers, partners, media, community and public, etc., to understand their expectations and address their concerns over the ESG issues. The Group collects views from stakeholders through a range of channels such as meetings, interviews, internal discussions, surveys and feedbacks. The Board will identify and assess the environmental, social and governance issues related to the development of the Company, which are of the most significance.

Stakeholder	Expectation and requirement	Methods and channels	Company response
Regulators	<ul style="list-style-type: none"> <li>Operational safety</li> <li>Compliance with laws</li> <li>Compliant operation</li> </ul>	<ul style="list-style-type: none"> <li>Formulation of policies</li> <li>Information submission</li> <li>Daily communication</li> <li>High-level meetings</li> </ul>	<ul style="list-style-type: none"> <li>Business operation and tax payment in compliance with laws</li> <li>Strict compliance with various laws and regulations</li> <li>Deep dive into policy documents and active cooperation with the regulatory authorities</li> <li>Promoting the use of clean energy and vigorously advocating energy-saving technological transformation</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>Profitability</li> <li>Cash dividend</li> <li>Information disclosure</li> <li>Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>General meeting</li> <li>Company announcement</li> <li>Periodic reports</li> <li>Results briefing</li> <li>Roadshow and reverse roadshow</li> <li>SSE e-interactive</li> <li>Conference and teleconference</li> </ul>	<ul style="list-style-type: none"> <li>Continuously improving the Company's profitability</li> <li>Maintaining cash dividend policy</li> <li>Strengthening information disclosure</li> <li>Continuously improving corporate governance</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Remuneration and benefits</li> <li>Health and safety</li> <li>Career development</li> <li>Education and training</li> </ul>	<ul style="list-style-type: none"> <li>Employee representative</li> <li>Employee communication</li> <li>Labor contract</li> <li>Life care</li> </ul>	<ul style="list-style-type: none"> <li>Improving the remuneration performance system and employee protection system</li> <li>Providing good working conditions and environment</li> <li>Providing opportunities for long-term career development</li> <li>Diversifying training methods and improving training quality</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Quality service</li> <li>Reasonable price</li> </ul>	<ul style="list-style-type: none"> <li>Service guarantee</li> <li>Product supply</li> <li>Contract signing</li> <li>Customer service</li> <li>Company website</li> </ul>	<ul style="list-style-type: none"> <li>Applying reasonable adjustment and control to ensure the stability and security of services</li> <li>Providing quality and customised products and services</li> <li>Establishing convenient and agile sales network</li> </ul>
Partners	<ul style="list-style-type: none"> <li>Open tender</li> <li>Fairness and justice</li> <li>Honesty</li> </ul>	<ul style="list-style-type: none"> <li>Contract and agreement</li> <li>Service quality</li> <li>Cooperative development</li> <li>Joint development</li> </ul>	<ul style="list-style-type: none"> <li>Open, fair and equitable tender process</li> <li>Strictly performing contracts and agreements</li> <li>Becoming a strategic partner to build a stable supply chain</li> </ul>
Media	<ul style="list-style-type: none"> <li>Transparent information</li> </ul>	<ul style="list-style-type: none"> <li>Press release</li> <li>Multi-channel information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>Regularly disclosing social responsibility information and major events of public concern</li> <li>Releasing the Company's latest business development information in various ways and channels</li> </ul>
Community	<ul style="list-style-type: none"> <li>Harmonious community</li> <li>Charitable activities</li> </ul>	<ul style="list-style-type: none"> <li>Co-construction</li> <li>Community building</li> </ul>	<ul style="list-style-type: none"> <li>Participating in the construction of a harmonious community</li> <li>Carrying out charitable activities</li> <li>Driving economic development in the operating region</li> </ul>

## MATERIALITY ASSESSMENT

In order to deeply and objectively understand ESG issues that stakeholders are concerned about, we carried out the identification and materiality assessment of ESG issues of the Group during the Reporting Period. With reference to the reporting standards of international and listed places and benchmarking peer companies, and in light of actual situation of the Company, a total of 34 ESG material issues (including eight environmental issues, four community issues, six employment issues, four corporate operation issues, seven operational practice issues and five green logistics issues) were identified (eight more issues than those in 2022). To fully understand the stakeholders' levels of attention to the above topics, we conducted a detailed materiality assessment survey and listened to the views and suggestions of stakeholders on the Group's ESG management.

In 2023, we continued to expand the scope of the survey and various stakeholders (including shareholders, directors, senior managers, front-line employees, customers, suppliers, academic institutions, industry associations, and local communities) participated in the evaluation. This assessment follows five steps including identifying stakeholder clusters to be included, establishment of issue database, material issue questionnaire survey, material issue questionnaire analysis, and confirmation of results in respect of material issues.

We set two dimensions including the influence on sustainable development and on stakeholders' decision-making and assessment, and ranked the issues from the two dimensions of "Materiality for sustainable development of the Company" and "Materiality for stakeholders" to obtain ESG material issue matrix and list, and finally identified a total of 11 material issues (including product quality and safety, risk management and control, employee safety and health, customer service, compliance management, employee training and development, employee interest protection, digital and intelligent applications, business model transformation (management improvement), employee care and technology innovation). In addition, in order to seek further progress in ESG-related work, a new survey was conducted to stakeholders on the "five key tasks that should be promoted by Sinotrans", which was ranked in order of importance: the implementation of sustainable development strategy, green logistics products and services, dual-carbon emission reduction/energy conservation and consumption reduction, employee safety and health, and product quality and safety, with importance of the first two tasks in the same priority as that in 2022.

These major issues and key work will be the focus of the Report, and the Group will further attach great importance to its operation and management to make continuous improvement.



# Operation and Governance Topics

## CORPORATE GOVERNANCE

During the Reporting Period, the Company strictly complied with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, and other relevant requirements of the SSE and the Stock Exchange. The Company has adopted the principles and code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules of the Stock Exchange as its corporate governance code, and continued to improve its corporate governance. For details, please refer to the section headed "Corporate Governance" in the Company's 2023 Annual Report.

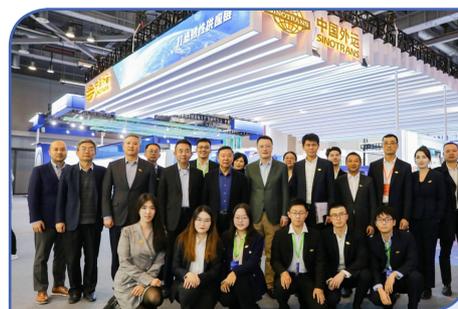
**Information disclosure** In accordance with the regulatory requirements of the listing rules of the listing places, the Company strengthened proactive disclosure based on investor demand, and continued to disclose information in an increasingly targeted and effective manner to improve the quality of information disclosure of the Company, giving full play to the role of information disclosure as a "window". In 2023, the Company disclosed 132 documents on the SSE and 247 documents on the Stock Exchange, including regular reports, connected transactions and continuing connected/related-party transactions, and other material matters. The Company was awarded the rating A in the SSE's evaluation of information disclosure work for 2022 – 2023 for the third consecutive year, and received a number of titles such as the "Golden Bull Award • Golden Information Disclosure Award of Listed Companies".

**Investor relation** Sinotrans carries out multi-level and multi-dimension investor communications through multiple channels to effectively communicate the Company's value and attract more the attention and recognition from the capital market. In 2023, Sinotrans received more than 500 investor visits, a significant year-on-year increase. Sinotrans organised five annual, semi-annual and quarterly results presentations as well as joint results presentations; organised more than 20 management roadshows and participated in 11 strategy meetings with investment banking. The Company held three reverse roadshows in Guangzhou, Ningbo and Shenzhen, covering contract logistics, air freight and cross-border e-commerce logistics, and technology innovation, all of which are attracting attention of the market. Those enhanced investors' understanding of the Company's business and development strategy. In addition, the Company further broadened its communication channels with the capital market by actively promoting the Company's news on financial media platforms, etc. The Company also consolidated the two-way communication channels between investors and the Company's management by disseminating key issues of investors' concern to the management on a monthly basis.



The Company held annual results briefing for the year of 2022 in March 2023.

**Branding and corporate culture** In 2023, the Company successively appeared at the Asia Logistics Biennial, Shenzhen Logistics Expo, China International Import Expo, China International Supply Chain Expo, China-Africa Economic and Trade Expo, China International Fair for Trade in Services and other heavyweight exhibition events, and also made a wonderful debut at the First Green Logistics and Supply Chain Development Conference and the Green and Low-Carbon Logistics Expo, showcasing vision and achievements of the Company in the development of intelligent logistics and green logistics. Those achievements reflect the development philosophy of eliminating industry pain points and leading industry changes under the new model that is characterised by empowering green logistics through technology innovations and digital transformation in a customer-oriented manner.



Sinotrans attended the Green and Low-carbon Logistics Expo with the theme "Building the Future Through Green and Intelligent Logistics" in December 2023.



"1120•Talking About Corporate Culture Based on Things and Employees" Speech Contest

In 2023, the Company continued to enhance the building of its corporate culture. Firstly, the Company focused efforts on comprehensive digital transformation, high-level quality and efficiency enhancement, and green and low-carbon development. The Company comprehensively implemented the new development philosophy, and released the Cultural Guidelines for Sinotrans' Reform, Innovation and High-Quality Development in the New Era to identify, update and upgrade the core elements of Sinotrans' corporate culture and cultural concepts. Secondly, the Company conducted the selection of corporate culture demonstration bases and identified five corporate culture demonstration bases of Sinotrans for 2024. Thirdly, the Company further publicised corporate culture by organising activities such as the speech contest themed "1120 • Talking About Corporate Culture Based on Things and Employees".

## INNOVATION-DRIVEN DEVELOPMENT

During the Reporting Period, Sinotrans continued to implement its innovation strategy of “Scenario + Technology” and “Customer + Technology”, accelerated the research and development of logistics technologies and their productisation, scale-up and systematic application, and successfully piloted a number of logistics technology achievements such as “virtual employee + employee” and intelligent forklifts, thus enabling the Company to offer intelligent logistics technology services that cover all aspects of integrated logistics. In 2023, Sinotrans applied for 29 patents and eight software copyrights. As at the end of the Reporting Period, the Company had been granted a total of 192 patents (including 58 invention patents).

Case  
01

### Intelligent Forklift

**Technical features:** With AI visual recognition technology, hybrid navigation and positioning, and multi-sensor fusion technology, the intelligent forklift recognises and feedbacks surrounding information autonomously, intelligently, quickly and accurately. With the intelligent forklift, forklift operators just need to provide driving assistance safely without need to make judgment and execution. The intelligent forklift allows forklift operators not to get on and off the forklift frequently, and not to manually scan and bind the cargo QR code, pallet QR codes, and cargo rack QR code.

**Business value:** Sinotrans is the first to equip its intelligent forklifts with Slam (Simultaneous Localisation and Mapping) and AI vision technologies in the industry. Currently, the intelligent forklift has been applied on part of some of our customers in the electronics industry and the FMCG industry on a trial basis. Based on the trial application, the recognition accuracy is 99.9%, forklift and cargo positioning accuracy is 100%, and in average, operators involved in forklift operations decreased by more than 20%. Therefore, our intelligent forklifts will be applied on a large scale in the FMCG industry in the future.

Case  
02

### Hybrid Vehicle Fleet

**Technical features:** Using “Cyantron” of our joint venture as a centralised platform, Sinotrans gradually increase the proportion of L2 intelligent trucks (partially automated drive) and L4 trucks (highly automated drive) to 27%. The automobile transportation digitalisation system was applied in several own fleets, which comprehensively upgraded the Company’s automobile transportation capacity in terms of online digitisation level of order and settlement management, fleet safety management, and operation scheduling management.

**Business value:** Since its official operation in April 2022, “Cyantron” has operated several L4 autonomous driving lines, and in aggregate, it has completed 1,159,000 kilometres of autonomous driving and has transported nearly 20 million tons of cargoes, enabling “Cyantron” to continuously maintain its leading position in the industry. Under the platform “Cyantron”, China’s first cross-provincial high-speed intelligent networked heavy-duty truck has been applied for demonstration purpose and it has been put into commercial trial operation. At the same time, Sinotrans utilises the resources of the “Cyantron” platform to provide its customers with safer, more stable, smarter, more efficient, and lower-carbon technology-driven hybrid-capacity freight solutions, helping major customers in the industry to improve the resilience and safety of their supply chains.

In step with more efforts in the innovation-driven development, the Company focuses on strengthening the creation, utilisation, protection and management of intellectual property rights. In 2023, Sinotrans amended the Measures of Sinotrans for the Management of Genuine Software (《中國外運軟件正版化管理辦法》) and the Implementation Rules of Sinotrans for the Management of IT Procurement (《中國外運IT採購管理實施細則》) to further improve the Company’s intellectual property management system.

## WORKPLACE SAFETY

Sinotrans always adheres to the concept of “people first, life first, safety first”, firmly establishes the awareness of the red line and the bottom line mentality, strictly complies with the relevant laws and regulations, and endeavours to provide customers with safe and high-quality services and products, provide the public with a safe and favourable environment, and create a healthy and safe working environment for its employees. Sinotrans is engaged in the integrated logistics business, which does not involve significant safety hazards or occupational hazards. For special businesses such as the chemical logistics business, Sinotrans has formulated regulations on the management of environment and occupational health and safety to ensure the continuous improvement of employee safety and workplace.

In 2023, the Group strengthened the implementation of the strategy of enhancing safety through technologies, fully implemented the decisions and plans in relation to safety and environmental protection, and continued to strengthen the safety inspection and supervision with a focus on special investigation and remediation of major accident hazards and actions for the Year of Strengthening Safety Management. At the same time, the Company organised a total of eight Safety Committee meetings, which were convened and chaired by Mr. Song Rong, the president of the Company. At those meetings, the Company mainly summarised and made arrangements for the periodic key tasks in relation to work safety, organised events to provide safety warning and education, and discussed important issues in work safety.

**During the Reporting Period, we mainly carried out the following tasks:**

### 01 System and mechanism

Firstly, we further improved the safety management system, formulated and enhanced the General Response Plan of Sinotrans for Emergencies (《中國外運突發事件總體應急預案》), Emergency Response Plan of Sinotrans for Natural Disaster (《中國外運自然災害應急預案》), Emergency Response Plan of Sinotrans for Typhoon (《中國外運防颱風應急預案》) and other emergency response systems, as well as the Fire Emergency Training Outline for First-Line Employees of Logistics and Warehousing Units of Sinotrans (《中國外運物流倉儲單位一線員工消防應急培訓大綱》), guiding the front-line units to strengthen and regulate their emergency response training; and secondly, we improved the safety and environmental protection appraisal mechanism so that indicators of responsibility for work safety are set separately from energy conservation and environmental protection, the process of appraisal is strengthened, and the lists of work safety responsibilities of the subsidiaries at various levels are further enhanced, creating a comprehensive safety responsibility system.



On 3 January 2023, Sinotrans held the 2023 Safety and Environmental Protection Conference. Song Rong, the president of Sinotrans and chairman of the Safety Committee, attended the conference and delivered a speech.

### 02 Management measures

Firstly, we strengthened safety supervision and management by strictly controlling the safety risks in key areas, key links and key units, and systematically analysing potential hazards and solving those hazards on a list basis. Secondly, we carried out in-depth professional inspections, paired assistance and safety assessment to realise closed-loop safety control. Thirdly, we strengthened overseas security by publishing the Sinotrans Overseas Security Handbook (《中國外運境外安保手冊》), and conducting overseas inspections, in order to continuously enhance our ability to deal with emergencies outside of China. Fourthly, we completed the first phase of the intelligent firefighting system and the first phase of the emergency command centre with high quality, developed a multi-level intelligent firefighting monitoring platform, and conducted the first all-process and all-element fire emergency drill using the intelligent firefighting system for the first time.



On 27 October 2023, Sinotrans organised the 2023 “Safety Education Day” and fire emergency drill.



On 18 January 2023, Song Rong, the president of the Company and chairman of the Safety Committee, inspected the project site.

### 03 Safety culture building and training

Firstly, we organised and launched Sinotrans' "Live Safety Workshop" and webcast courses to embed safety culture into each aspect of the Company. Secondly, we identified and summarised the typical problems and potential hazards that have occurred in recent years, and published the "Compendium of Typical Cases of Work Safety Accidents in China in 2023" to effectively enhance risk awareness.



On 11 October 2023, Sinotrans held a ceremony in Shanghai to award certificates of employment and train on safety work to professional inspectors in water transportation.

## RISK MANAGEMENT AND COMPLIANCE OPERATION

In 2023, Sinotrans carried out the following work in terms of risk and compliance management:

### 01 Further improving systems

Firstly, we developed and improved nine regulations, including Sinotrans Risk Alert and Early Warning Rules (《中國外運風險提示與預警工作規則》), Sinotrans Compliance Officer Management Measures (《中國外運合規專員管理辦法》), and Sinotrans Compliance Management Requirements (《中國外運合規管理規定》) etc. Secondly, we created dedicated internal control positions in our subsidiaries and established a multi-level risk and internal control talent pool and a mechanism for coordinating risk and control resources.

### 02 Strengthening precise control and supervision and inspection

Firstly, with a focus on specific business scenarios, we embedded the requirements of risk control, internal control and compliance management into business processes and positions, and formulated operation manuals to promote the integration of internal control and business operations. Secondly, we actively launched a special investigation and research on overseas risk prevention and control, and developed the "Special Investigation Report on Sinotrans Overseas Risk Prevention and Control" to enhance our ability to identify and prevent and resolve major risks in overseas projects. Thirdly, the audit supervision covered 377 enterprises of the Group in 2023 (an increase of 100 enterprises over the previous year).

### 03 Effectively promoting digitalisation

Firstly, we prepared Sinotrans Risk Control Digitalisation Plan and Continuous Construction Program (《中國外運風控數字化規劃及持續建設方案》) to provide a basic system to ensure the promotion of risk control digitalisation. Secondly, we built a risk control tower with more than ten risk identification models in various fields, and established a module of risk warning rules, creating a sustainable digital risk control platform. Thirdly, we completed the construction and implementation of the electronic signature system for contracts, and developed an intelligent contract audit module which is embedded in the legal system, realizing cost reduction and efficiency enhancement in the field of contract management as well as intelligent and standardised audit of contracts.

### 04 Continuously strengthening risk compliance culture publicity

Firstly, we organised nearly 300 compliance training sessions in various forms, with cumulative 31,000 attendances. Secondly, we established the "Big Risk Control Online" platform to push basic knowledge of legal compliance, control concepts, case studies and warnings, etc., which was read more than 12,000 times during the year and comprehensively enhanced employees' awareness of compliance.



On 25 July 2023, the Company organised a group-wide training session for chief compliance officers, compliance officer and compliance liaison officer.

## CLEAN PRACTICE

Sinotrans strictly complies with national and local laws and regulations regarding the prevention of corruption, bribery, extortion, fraud and money laundering. It has formulated the Sinotrans Compliance Manual (《中國外運合規手冊》) and the Measures of Sinotrans for the Compliance Management of Business Partners (《中國外運商業夥伴合規管理辦法》) to regulate the compliance obligations and code of conduct of the Group and its employees in anti-money laundering, anti-corruption, etc., and put focus on the ability of business partners to perform compliance obligations in compliant operations, anti-corruption, anti-bribery, and anti-money laundering.

During the Reporting Period, we mainly carried out the following tasks:

01

Firstly, we formulated regulations and systems such as the Implementation Measures of Sinotrans Discipline Inspection Committee on Strengthening Political Supervision (《中國外運紀委關於加強政治監督的實施辦法》) and the Checklist for Political Supervision and Day-to-day Supervision of Sinotrans Discipline Inspection Committee (《中國外運紀委政治監督、日常監督清單》), in order to refine the supervisory measures.

02

Secondly, we attached importance to integrity education and the development of clean culture. We continued to strengthen our employees' awareness of compliance with the law through the establishment of an anti-corruption publicity and education platform, the reporting of typical cases of non-compliance with regulations and disciplinary rules, and the launching of the Month of Anti-Corruption and Integrity Publicity and Education.

In 2023, the number of our employees who received anti-corruption training amounted to 26,955 (including 241 directors, supervisors and senior management), with an average training duration of 7 hours per person.



On 20 April 2023, Sinotrans convened a mobilisation meeting for the month of anti-corruption and cleanliness publicity and education activities in Beijing, as well as a meeting to promote the special work of education and reorganisation of disciplinary and supervisory teams.



On 18 December 2023, Sinotrans convened the second Working meeting on party integrity building and anti-corruption co-operation in 2023.

The Group strictly abides by the Supervision Law of the People's Republic of China (《中華人民共和國監察法》) and the Rules for the Supervision and Enforcement of Discipline by the Disciplinary Inspection Organs of the Communist Party of China (《中國共產黨紀律檢查機關監督執紀工作規則》) to keep the information such as whistle-blowers and case-related materials confidential. According to the Regulations on Centralised and Unified Management of Issues and Clues of Disciplinary Committee and Supervision Department of the Company (《公司紀委監察部問題線索集中統一管理規定》) and Regulations on Disposal of Issues and Clues, Important Issues, and Case Reports of Disciplinary Committee and Supervision Department of the Company (《公司紀委監察部問題線索處置、重要問題線索和案件報告規定》) formulated by the Company, it is clarified that whistleblowers can report problems through the telephone number and mailbox for whistle-blowing issued by the Company. After receiving the report, the relevant departments should study and judge the clues of the problem in a timely manner, and deal with it according to the four methods of "conversation and letter inquiry, preliminary verification, temporary storage for investigation, and closure". In 2023, the Group did not have any corruption lawsuit against the Company and its employees.

In the future, Sinotrans will strengthen and deepen integrity construction and work on combating corruption through strict measures, effectively integrate supervision resources to focus on the source of corruption, prevent job-related crimes, and curb job-related corruption.

## SERVING CUSTOMERS

The Group adheres to the enterprise philosophy of “customer’s success, our achievement”, and creates new value for customers through digital means and tools to enhance the satisfaction and loyalty of customers. In order to implement its comprehensive digital transformation strategy, the Group has established a four-level operation system comprising customers, products, delivery and resources. **Customer level** includes customer management and sales management; **product level** includes product planning and design, pricing, operation and evaluation; **delivery level** includes order management, operation management, status tracking and settlement management; and **resource level** includes logistics network planning and management, supplier management and procurement management.

### 01 Customer management

In 2023, Sinotrans mainly carried out the following work in terms of customer management:

01

We prepared the overall structure chart of Sinotrans’ customer management and launched a pilot customer relationship management (“CRM”) system covering customer management, business opportunity management and other functions, realizing the management of customers and business opportunities under single system.

02

We established a general framework for our strategic marketing management system, and set up strategic customer control tower, realizing real-time monitoring and enhancement of the quality of deliverables to customer in a number of business lines such as air transportation, sea transportation and truck transportation.

03

We customised and operated global trade management (GTM) solutions for strategic customers in light of characteristics and difficulties of supply chains in different industries and the actual situation of customers, so as to facilitate overseas branding of customers.

04

Under guidance of demands of strategic customers, we eliminated pain points of our customers and create a “common undertaking” through digitalisation, green logistics, joint innovation and building of a resilient supply chain.

In 2023, the Company conducted a customer satisfaction survey. Through quantitative and qualitative surveys as well as mail, SMS and telephone surveys, a total of 1,746 customers responded to the survey. Among those customers, 1,100 customers contribute more than RMB5 million in revenue, accounting for 63% of the total responses. According to the results of the survey, the overall satisfaction level of customers in 2023 remained at a high level, with an overall score of 93.32 and 96.11% of customers being satisfactory with the Company. In addition, the Company re-visited the customers who gave low scores in 2022 customer satisfaction survey or were involved in complaints, and successfully recovered 79 samples, with a significant increase in the satisfaction level. Based on the results of the survey, the Company will continue to follow up and improve customer management, develop service rectification plans and feedback the action plans to customers in a timely manner, so as to realise the closed loop of customer management.



## 02 Product Responsibility

The laws and regulations and internal and external policies related to the Group's products or services:

**For sea transportation business,** the Group has the qualifications of non-vessel-operated carrier, customs declaration and inspection, international freight forwarder, and domestic waterway transportation (supporting business) operator, and strictly complies with the relevant laws and regulations such as the Maritime Law of the People's Republic of China (《中華人民共和國海商法》), Regulations of the People's Republic of China on International Sea Transportation (《中華人民共和國國際海運條例》), and Regulations on the Management of Domestic Waterway Transportation (《國內水路運輸管理規定》), and has formulated regulations such as the Regulations on the Management of Bills of Lading of the Company (《公司提單管理規定》) and the Procedures for the Operation of Company Bills of Lading of the Company (《公司提單操作規程》).

**For land transportation business,** the Group is qualified as a domestic freight forwarder and an international freight forwarder, and strictly complies with the Railway Law of the People's Republic of China, the Railway Safety Management Regulations and the International Freight Forwarding Agreement, and has formulated regulations such as the Regulations on Centralised Procurement of Freight for China-Europe Railway Express (Provisional) (《公司中歐班列運價集中採購管理辦法(暫行)》).

**For air transportation business,** the Group possesses the registration certificate of customs declaration unit, the road transportation operation permit and other qualifications, and strictly complies with the Civil Code of the People's Republic of China (《中華人民共和國民法典》), Civil Aviation Law of the People's Republic of China (《中華人民共和國民用航空法》), Safety Production Law of the People's Republic of China (《中華人民共和國安全生產法》), Regulations on Air Transport and Mail (《航空運郵規定》), Warsaw Convention, Hague Protocol, Montreal Convention and other domestic and foreign laws and regulations, and has formulated systems such as Management Measures for Online Product Platform of Sinotrans Cross Border E-commerce Logistics Co., Ltd. (《中外運空運有限公司產線上化平台管理辦法》).

In 2023, Sinotrans developed enterprise-level products around its advantageous channels and resources:

01

### Cross-border e-commerce logistics products

The Group strengthened its product development and digital application, and expanded its standardised product service coverage to the United Kingdom, Canada, Nigeria, South Africa and Mexico.

02

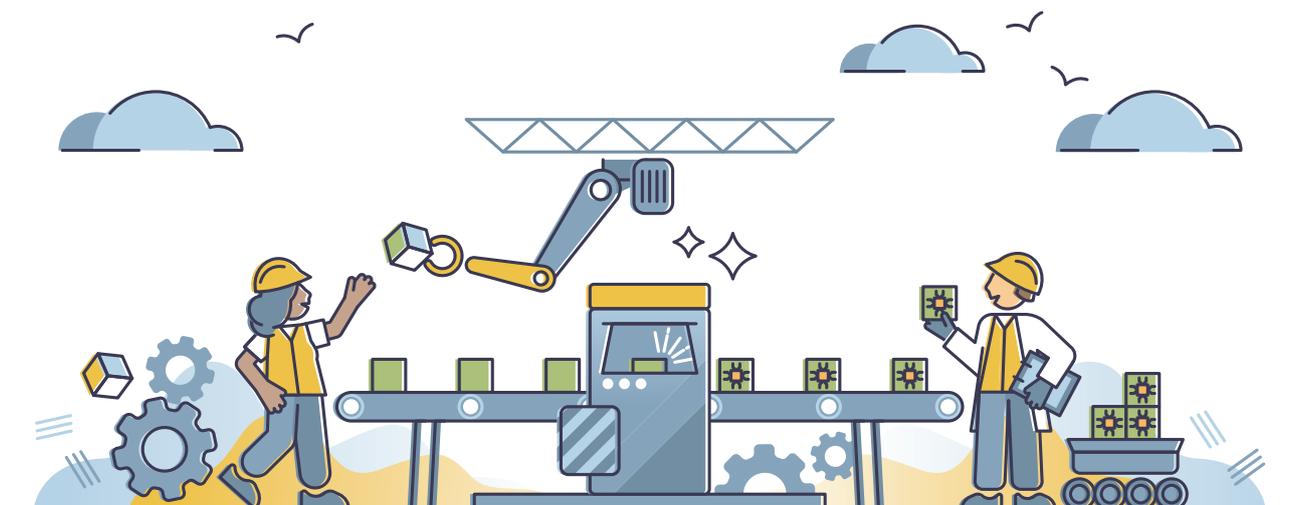
### Railway express products

The Group cooperated with key resource parties to develop the China-Laos-Thai Express products, and promoted the integration of marketing and operation with the building of the product system and information technology system as a tool, fully embodying the advantages of Sinotrans' network-wide operation.

03

### Collaboration among four ports

The National Multimodal Transportation Demonstration Project – China-Korea Multimodal Transportation (Weihai-Incheon) Whole Vehicle Transportation Project was successfully put into trial operation. Compared with the current "sea + air" mode of transportation, the entire vehicle transportation without relocating the load and rolling load on and off the ship, will realise the speed enhancement and cost reduction.



### 03 Data security management

In 2023, the Group continued to enhance its data management and confidentiality efforts, and there were no incidents of leakage of customer privacy or confidential/security information throughout the year.

**Data management** Firstly, we formulated and released the “Sinotrans Data Management Regulations” (《中國外運數據管理規定》) and “Sinotrans Data Security Management Measures” (《中國外運數據安全管理辦法》) to further improve the data management system. Secondly, we continued to improve data management and formulated and released the standardised norms for data elements of water transportation, land transportation, air transportation, truck transportation and cargo distribution and transport services, which provided normative basis for the effective implementation of the data source management and the data quality control in the whole process. Thirdly, we promoted the construction of data management system, and established catalogues of data assets related to business lines such as water transportation, land transportation, air transportation, truck transportation, terminals, barging and cargo distribution and transport, as well as master data and logistics e-commerce platforms, so as to realise an all-round presentation of data assets. Fourthly, we created the Sinotrans data security management platform, and realised dynamic data desensitisation, static desensitisation, database encryption, and data classification in the application system on the basis of pilots in the systems related to Sinotrans’ business lines of air freight and cross-border e-commerce. The existing security protection capabilities was connected into the data security management platform to ensure the security of sensitive data flow.

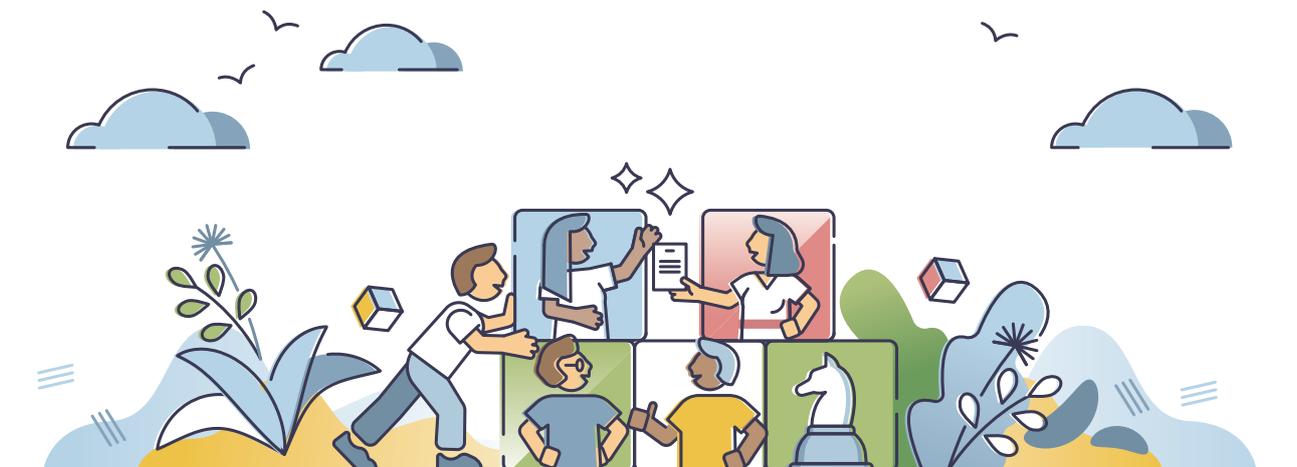
#### Case

In 2023, on the basis of the ISO27001 information security management system certificate, the Company obtained the Data Security Maturity Model (DSMM) Level 3 certificate, which signifies that Sinotrans is in a leading position in China in terms of data security technology.

DSMM is a model published by Standardisation Administration of China to measure the maturity level of an organisation’s data security capabilities, and currently only some leading enterprises in the financial, telecommunications, electricity and Internet sectors have passed DSMM Level 3 certification.



**Confidentiality in daily operation** The Company shoulders the main responsibility of confidentiality, strengthens the organisation of confidentiality work, improves the system of confidentiality work, continuously enhances the awareness of confidentiality and improves the level of confidentiality management through a series of measures such as standardizing the management of confidential carriers and information equipment, strengthening the management of and training for confidential personnel, enhancing confidentiality publicity and education, strengthening the supervision and inspection of confidentiality and reinforcing the confidentiality management of overseas organisations.



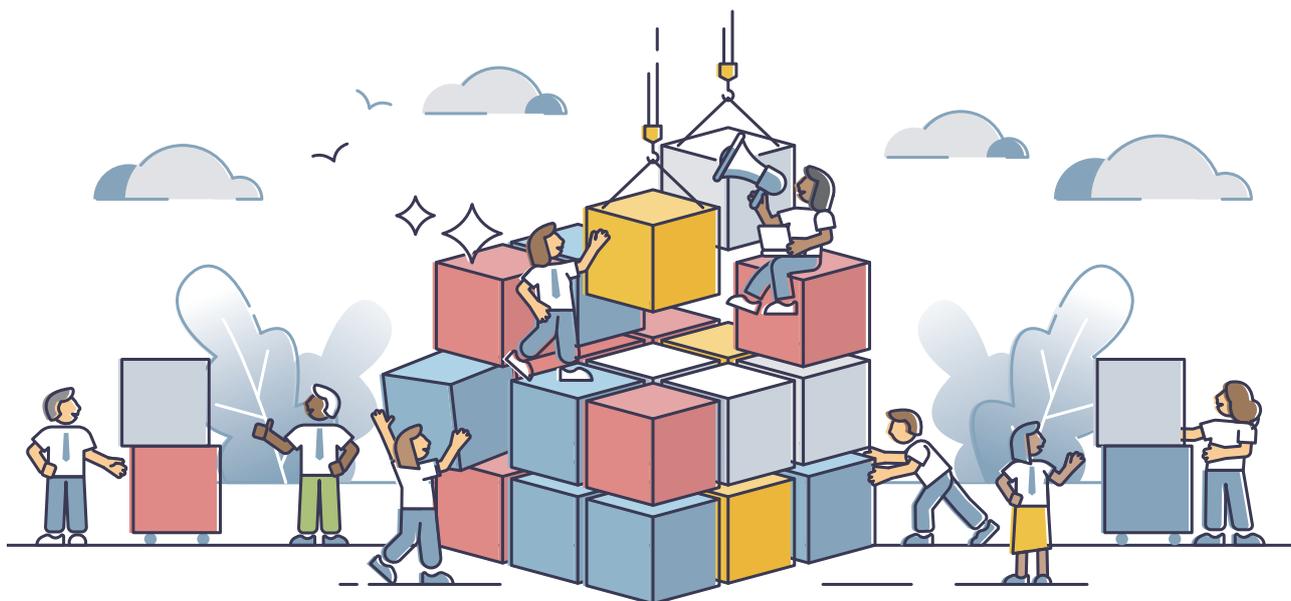
## SUPPLY CHAIN MANAGEMENT

The Group optimises and adjusts supply chain security strategy in a timely and high-quality development-oriented manner. The Company integrates ESG concepts into supplier management and continues to enhance its supplier procurement management system, which covers the entire process of supplier admission, contracting, contract fulfilment and assessment. The Company requires selected suppliers to make integrity commitments; the Company and the suppliers should agree on ESG relevant terms in cooperation contracts, including but not limited to not violating national laws and regulations, not using toxic and hazardous facilities, and not employing child labour, etc., and add full life cycle management, access management and assessment requirements for suppliers in terms of ESG, including that for service providers in first time cooperation or of new business, detailed business process, business key points and safety trainings shall be conducted before the formal business being carried out, and only those who pass the trainings can proceed with corresponding cooperative business, and we will pay continuous attention to operation quality and develop operation emergency plan. In addition, for the contracting or leasing units of the Group's business projects, sites, and equipment, we have required that suppliers shall have corresponding qualifications and environmental production conditions, and regularly supervise and inspect relevant parties to ensure legal compliance. Meanwhile, we pay attention to the safety management of contractors, participate in the design review of high standard warehouse construction project in terms of safety and environmental protection, and conduct a review on the satisfaction of photovoltaic installation requirements and the setting of the fire control room.

**As at the end of the Reporting Period, there were 31,656 global qualified suppliers in the Company's supplier management system, including 31,199 suppliers from mainland China and 457 suppliers from Hong Kong, Macao and Taiwan region of China and overseas. In 2023, the Group mainly carried out the following work in supplier management:**

**Supplier management** Firstly, we implemented different management strategies for suppliers according to the type of goods purchased. For example, suppliers providing major logistics facilities and equipment are required to pass the ISO quality system certification; suppliers providing warehouses, stations and yards are required to provide fire safety inspection reports as well as environmental impact assessment reports according to the requirements of the stored goods. Secondly, we notified the suppliers of bid-rigging in the procurement process every month and gave them a reminder of the business risk, and the suppliers involved are permanently disqualified from the transaction and deactivated from the supplier management system. Thirdly, our supplier management system explicitly warns that for suppliers that have been penalised for bad behaviour, the procurement projects participated by their affiliates should be subject to full performance risk assessment.

**Procurement management** Firstly, we amended the Implementation Rules of the Company for Procurement Management and the Measures of the Company for Supplier Management so that procurement activities could be conducted in a more standard, quicker and flexible manner, and clear management requirements are defined on risk points. Secondly, we completed the upgrading and iteration of the procurement management system (Yun Zhi Xuan) to achieve full coverage of all domestic companies of the Group, and utilised information technology to standardise the workflow and promote the improvement of the quality and efficiency of procurement management. Thirdly, we launched a special inspection of cross-regional procurement compliance to supervise procurement activities in compliance with the law. Fourthly, in terms of the construction of truck transportation corridors, we developed a quantitative assessment tool for the implementation of standard procurement processes, realised modularised management of the procurement process, and clarified the approval and responsibility mechanism of the procurement process; and developed a relatively stable procurement mode with the core direction of in-depth intensive procurement, bringing about positive results in cost management and control.



# Environmental Topics

In 2023, Sinotrans strictly controlled pollutant emissions in accordance with relevant laws and regulations on environmental protection to avoid environmental pollution, actively and properly promoted the vision and goals of carbon peaking and carbon neutrality, and accelerated transformation towards green development. During the Reporting Period, the Group further strengthened the overall management of energy conservation and environmental protection, and invested a total of RMB56.28 million in environmental protection. Such funds have been used for clean energy application, increasing green lighting, green building material transformation, digital and intelligent application, and business model upgrading.

**In 2023, we mainly carried out the following work:**

## 01 Continuously promoting the implementation of strategy of carbon peaking and carbon neutrality

In accordance with the Sinotrans Strategic Plan for Carbon Peaking and Carbon Neutrality (《中國外運碳达峰碳中和專項戰略規劃》), Sinotrans actively promoted green logistics solutions and measures; formulated Measures of Sinotrans for Management of Carbon Peaking and Carbon Neutrality (《中國外運「雙碳」管理辦法》), and established a carbon peaking and carbon neutrality management system to ensure that Sinotrans' carbon neutrality goals are implemented in a scientific and precise manner.

## 02 Continuously improving environmental protection system

We formulated four energy-saving and environmental protection management regulations, including the Sinotrans Energy-Saving and Environmental Protection Management Regulations (《中國外運節能環保管理規定》), and two special checklists for environmental protection, to refine the requirements for environmental protection management; and at the same time, we set up an energy-saving and environmental protection office to deal with day-to-day matters related to energy-saving and environmental protection.

## 03 Actively conducting energy-saving and environmental protection publicity activities

During the Reporting Period, 430 training sessions were organised for 9,587 participants, including trainings on energy-saving management and safety management of hazardous waste; more than 30 seminars on “Strategic Plan for Carbon Peaking and Carbon Neutrality” were organised for 1,000 participants; and National Energy Saving Publicity Week and National Low-Carbon Day were held.



Sinotrans Logistics Northwest Co., Ltd. held Energy Saving Publicity Week

In addition, the Group focused on creating green logistics solutions and cooperated with partners to help achieve the goal of carbon peaking and carbon neutrality. For details, please refer to the section headed “Green and Low-carbon Logistics” in this Report.

## Emissions and energy consumption data of Sinotrans in the recent two years:

Main emissions (Unit: ton) <sup>note 1</sup>	Emission (2023) <sup>note 4</sup>	Emission (2022)	Year-on-year change in emission (2023/2022)	Emissions within additional scope for 2023 <sup>note 4</sup>	Intensity per RMB100 million revenue (2023) <sup>note 4</sup>	Intensity per RMB100 million revenue (2022)	Percentage change in intensity per RMB100 million revenue (2023/2022)
Sulphur dioxide emission	4.31	7.22	-40.32%	52.17	0.004	0.007	-36.15%
Oxynitride emission	49.11	54.99	-10.69%	45.72	0.048	0.051	-4.46%
Total direct emission of greenhouse gas (carbon dioxide) <sup>note 2</sup>	84,508.02	101,797.71	-16.98%	83,648.57	83.092	93.564	-11.19%
Total indirect emission of greenhouse gas (carbon dioxide) <sup>note 2</sup>	137,272.82	126,332.54	8.66%	3,725.84	134.978	116.114	16.25%
Total emissions of greenhouse gas (carbon dioxide)	221,780.84	228,130.25	-2.78%	87,374.41	218.074	209.679	4.00%
General emission of waste (sewage) <sup>note 3</sup>	1,721,463.32	1,248,431.95	37.89%	5,327.04	1,692.688	1,147.456	47.52%

Notes: (1) The above emission data is mainly due to emissions generated in the operation of the Group's transportation and warehousing business. (2) The Indirect emissions are mainly the emission of greenhouse gas caused by the use of purchased power and heat. Direct emissions were greenhouse gas emissions generated by the burning fossil energy such as coal, natural gas and oil, and industrial production processes. The increase in indirect greenhouse gas (carbon dioxide) emissions in 2023 is mainly due to the year-on-year increase in business of the Company and addition of three cold storages, resulting in an increase in electricity consumption. (3) The sewage discharge mainly refers to the domestic sewage generated in the daily operation of the Group, and is mainly discharged to urban sewage treatment plant after treatment. (4) In order to maintain data comparability, the data for 2023 in the above table is the data on the same basis as that for 2022, excluding the data that was included in the statistics in 2023 (i.e. KLG, an overseas subsidiary of the Group, and the four shipping enterprises newly merged into the Group in 2023).

Energy consumption <sup>note 1</sup>	Amount generated (2023) <sup>note 3</sup>	Amount generated (2022)	Year-on-year change in amount generated (2023/2022)	Amount generated within additional scope for 2023 <sup>note 3</sup>	Intensity per RMB100 million revenue (2023) <sup>note 3</sup>	Intensity per RMB100 million revenue (2022)	Year-on-year change in intensity per RMB100 million revenue (2023/2022)
Total energy consumption (ton of standard coal)	70,219	75,566	-7.08%	39,406	69.045	69.454	-0.59%
Total electricity consumption (10,000 kilowatt hour)	21,374	20,443	4.55%	601	21.016	18.790	11.85%
Total gasoline consumption (ton)	2,643	2,841	-7.00%	47	2.598	2.612	-0.51%
Total diesel consumption (ton)	21,621	25,926	-16.61%	20,571	21.259	23.829	-10.78%
Total natural gas consumption (cubic metre)	4,439,146	4,233,311	4.86%	0	4,364.942	3,890.911	12.18%
Total coal consumption (ton of standard coal) <sup>note 2</sup>	0	0	-	0	0.000	0.000	-
Water consumption (ton)	2,138,495	2,319,751	-7.81%	9,603	2,102.748	2,132.124	-1.38%

Notes: (1) The above energy consumption is mainly the energy consumed in the operation of the Group's transportation and warehousing business. (2) There was no coal consumption mainly because that all coal-fired boilers used by the Group was transformed into gas-fired boilers. (3) that was included in order to maintain data comparability, the data obtained for 2023 in the above table is the data on the same basis as that for 2022, excluding the data that was included in the statistics scope in 2023 (i.e. KLG, an overseas subsidiary of the Group, and the four shipping enterprises newly merged into the Group in 2023).

## EMISSIONS

As a logistics service provider, most of energy consumed by Sinotrans in the operation was mainly in the field of road transport. Its main emissions are carbon dioxide, nitrogen oxide and sulphur dioxide, which are mainly discharged from the vehicles and ships in transportation. Sinotrans does not have industrial production activities, thus does not dump large quantity of hazardous or non-hazardous waste into water or into land during the operation. For this reason, Sinotrans has no specific information about hazardous or non-hazardous waste; and Sinotrans has no business involving product recycling. In addition, as the Group has not consumed large quantity of water and other raw materials during the operation, and as the Group does no business involving large quantity of over-packaged products or services, it has no official information on product packaging materials. Sinotrans is not included in the List of Key Units for Environmental Supervision in Beijing in 2023 (《北京市2023年環境監管重點單位名錄》) issued by the Beijing Municipal Ecology and Environmental Protection Bureau.

Some subsidiaries of Sinotrans produced a small amount of sewage in the production and operation process, and to avoid environmental pollution, they set up treatment facilities such as sedimentation tanks and biochemical tanks, and regularly conducted facility maintenance and treatment results testing to ensure compliance with discharge. Furthermore, the Measures of Sinotrans for the Safe Management of Hazardous Wastes (《中國外運危險廢物安全管理辦法》), Checklist for the Safe Management of Hazardous Wastes in Sinotrans (《中國外運危險廢物安全管理檢查表》) and other regulations have been formulated, to prohibit the random discarding, stacking, and disposal of hazardous wastes and hazardous chemicals, and avoid environmental pollution caused by improper storage and disposal.

**During the Reporting Period, the Group actively strengthened the prevention and control of pollutants such as sewage, exhaust emission and solid waste, and added sewage and exhaust treatment facilities and equipment to improve the prevention and treatment effect.**

### Case

A subsidiary of Sinotrans has been equipped with two sets of sewage treatment facilities. The domestic sewage from the port area and ships, washing wastewater from terminals and vehicles and initial rainwater have been treated to meet the requirements of urban miscellaneous water, and are used for sprinkling and dust suppression at the terminals, realizing zero discharge of sewage. At the same time, the conveyor system was provided with wet dust removal and prevention facilities such as water spray and water mist gun, and the belt conveyor and conveyor corridor have been closed, and water mist spray has been installed at the discharge port of the loader, which can satisfy the requirements of the concentration limit of the unorganised emission monitoring and control, and effectively control the atmospheric pollution.



The belt conveyor



The sewage treatment facility

## CONSUMPTION OF RESOURCES

In 2023, the Group proactively optimised its energy mix by completing 30MW of distributed photovoltaic power plants using the roofs of warehouses and stations. More than 150MW of distributed photovoltaic plants are expected to be completed in the next two years. The Group renewed more than 30 sets of new energy vehicles and equipment to be put into operation, with electric forklift trucks accounting for approximately 81% of the total.

### Case 01

Sinotrans' subsidiaries purchased 12 new electric trailers, reducing diesel fuel usage by 485 tons/year and carbon dioxide emissions by 1,503 tons; and purchased 10 new sets of large loading and unloading equipment such as electric forklift trucks, electric stacker cranes, and electric trucks, and progressively increasing the electrification of loading and unloading equipment.

### Case 02

Sinotrans' subsidiaries have launched a trial use of biodiesel in 42 of its own transportation vehicles. Initially, all those 42 vehicles were transporting cargoes on all routes in Jiangsu, Zhejiang and Shanghai, and carbon emissions from biodiesel reduced by about 60% per ton compared with those from diesel. The use of biodiesel also effectively reduces the emission of pollutants, such as heavy metals and fine particulate matter.

### Case 03

Sinotrans upgraded the refrigeration system in cold storages with old piping and outdated control systems, optimised the system piping, and used intelligent host computer to effectively and flexibly adjust the refrigeration control process to achieve high-quality control of energy consumption at low temperatures.

In addition, the Company actively promotes the green office concept of "strict economy, energy conservation and environmental protection". Through advocating paperless office, turning off lights when going out, turning off lights for one hour at noon break and clearing plates, we call on the staff to "save" as much as they can, and to be the advocate of energy conservation and environmental protection, practitioners of low-carbon office, and communicators of conservation



## ENVIRONMENT AND NATURAL RESOURCES

The business nature of Sinotrans has no significant impact on the environment or natural resources (e.g. biodiversity). The Group formulated identification and evaluation control procedures of environmental factors to ensure important environmental factors could receive necessary attention and effective control, so as to reduce adverse impacts on the environment. In 2023, the Company formulated the Sinotrans Environmental Protection Compliance Management Measures (《中國外運環境保護合規化管理辦法》), the Sinotrans Environmental Incident Reporting, Investigation and Handling Measures (《中國外運突發環境事件報告及調查處理辦法》) and the Sinotrans Environmental Protection Checklist (《中國外運環境保護檢查表》), which specified the basic requirements, key measures and training for environmental protection compliance management, as well as the reporting, investigation and handling of environmental incidents.

The Group constantly follows the principle of protecting the environment and natural resources in the operation and actively takes various measures to reduce the emissions and energy consumption generated in daily operations and minimise the impact on the environment. Other specific measures are described in sections of the emissions and use of resources.

**During the Reporting Period, there were no ecological environmental accidents of the Group.**

Case  
01

In 2023, Sinotrans launched a special rectification action for ecological and environmental protection in the Yellow River Basin of the Yangtze River Economic Belt, and through special inspections of enterprises in key areas, Sinotrans comprehensively mapped out the sources of environmental pollution and ecological risk points, and developed a list of ecological and environmental protection issues, so as to closely prevent and control ecological and environmental risks.



Case  
02

In 2023, KLG, an overseas subsidiary of the Group, recycled discarded plastic bottles through the purchased eye-catching recycle bins (PETman) and donated the resulted income to the Food Bank, a public welfare organisation.



## CLIMATE CHANGE

The Group has identified the risks and opportunities associated with climate change and developed a response mechanism. These actions include maintaining close cooperation with the government, the industry and research institutes to jointly promote capacity building and system innovation for the logistics and transportation industry in China to cope with climate change, and cooperate with relevant parties to reduce relevant risks, including actively participating in climate change related seminars, actively responding to rating work conducted by third-party professional organisations such as CDP and EcoVadis.

The Group's potential climate-related risks are mainly rainstorms, typhoons, floods and high temperatures. Sinotrans has a large number of warehouses and terminals in coastal cities, which are susceptible to typhoons and rainstorms during the typhoon season. Certain operations of the Company are centred around cold storage. In the event of high temperatures, the demand for electricity in the cold storage will increase significantly and the time available for storing goods in transit on the platform will be shortened. In the event of flood, cold storages may be damaged. The Company will actively respond to the warning of the government meteorological department, comprehensively investigate the risks and potential dangers, further improve the emergency plan, and make full preparations for rescue.

In 2023, the Company continued to enhance the reasonable, effective and operable nature of its plans in accordance with Comprehensive Emergency Response Plan of Sinotrans for Natural Disasters (《中國外運自然災害綜合應急預案》) and other systems. The Company also continued to strengthen its special weather alerts, enhance its coordination arrangements and emergency preparations, and successfully defended itself against many typhoons and other extreme weather events.

The risk description and responses of the Group to identify climate change risks and opportunities are as follows:

Primary risk	Secondary risk	Risk description	Responses
Transition risk	Policy risk	<p>With intensified global legislation on climate change, various countries at home and abroad have issued relevant policies and goals. China has always attached great importance to addressing climate change, vigorously implemented the concept of green development, firmly participated in and supported the multilateral process on climate change. In 2020, China confirmed that it will increase its contribution to national independent emission reduction, and strive to reach the carbon peaking by 2030 and achieve carbon neutrality by 2060.</p> <p>With the tightening of relevant policies, pollutant emission standards will continue to be raised, and Sinotrans will also be subject to restrictions on greenhouse gas emissions. After the opening of the national carbon market, Sinotrans may also be included in the supervision of relevant agencies, and the carbon trading price may rise, which further affect internal environmental management and operating decision-making, operating costs of the Company.</p>	<ol style="list-style-type: none"> <li>Continuously analysing and monitoring existing and planned policies in the country or region where operation is located, strengthening communication with various regulatory authorities, analysing and giving feedback in time, adjusting risk management measures of the Company.</li> <li>Actively responding to the goal of carbon peaking and carbon neutrality, implementing measures and safeguards in accordance with the Sinotrans Strategic Plan for Carbon Peaking and Carbon Neutrality, and actively promoting green logistics solutions.</li> <li>Focusing on talent cultivation and publicity. In 2023, we organised and held more than 30 seminars on "Strategic Plan for Carbon Peaking and Carbon Neutrality", with about 1,000 participants; and jointly established the training centre for carbon peaking and carbon neutrality professionals for the logistics industry. In 2023, we have already launched nine CCAA certification trainings and practice trainings for the inventory scenario, with a total of more than 300 participants.</li> </ol>
	Market risk	<p>With the emphasis on climate change and environmental protection, there may be more and more customer asking for green logistics solutions. Our business may be effected in case of transition from "traditional" service to responsible/sustainable service.</p>	<ol style="list-style-type: none"> <li>Promoting green logistics solutions, providing customers with sustainability assessment, "dual carbon" business consulting services, European carbon tariff and Batteries Regulation consulting services, so as to stimulate cooperation in the logistics business end.</li> <li>Independently developing "Carbon Footprint Calculator for Multi-Logistics Scenarios and Multi-Transportation Modes of Logistics Services" based on international standards, which has been certified by international organisations, in order to meet the green logistics needs of leading customers and branded overseas enterprises.</li> </ol>

Primary risk	Secondary risk	Risk description	Responses
Transition risk	Technical risk	At present, most of Sinotrans' own ships and operating vehicles are heavy traction vehicles. If there is no system or new technology to replace traditional fuels, the Group may be affected by the rising price of fossil fuels and regulatory regulations, which are adverse to promoting the operation strategy of green logistics.	<ol style="list-style-type: none"> <li>1. Intensifying research on energy-saving and consumption-reducing technologies, carrying out equipment or technology upgrades and modifications, applying new low-carbon and energy-saving technologies or facilities, enhancing the efficiency of energy use through such measures as establishing zero-carbon parks and zero-carbon terminals, optimizing refrigeration control and management technologies, conducting on the green supply chain pilot, and strengthening lighting operation and control.</li> <li>2. Promoting photovoltaic power generation projects, accelerating the development of energy storage and charging and switching equipment, and actively exploring the use of biofuels, hydrogen and methanol in logistics scenarios. Actively advancing the upgrading of transportation equipment to reduce the use of fossil fuels such as diesel and gasoline.</li> <li>3. Promoting automation technology and digital transformation is one way to cope with climate change and enhance the efficiency of logistics operations. For example, we will develop green products and promote energy saving and emission reduction in the whole life cycle of product development and design, production and manufacturing, packaging and logistics.</li> </ol>
	Legal and compliance risks	With the promulgation of the Yangtze River Protection Law, all kinds of production activities in the Yangtze River Basin will be subject to corresponding laws and regulations, and the operation of Sinotrans' water transportation enterprises along the Yangtze River routes may be affected.	<ol style="list-style-type: none"> <li>1. Actively paying attention to the relevant national laws and regulations and strictly complying with them.</li> <li>2. Promoting the protection and restoration of the ecological environment in the river basin, controlling and reducing the discharge of pollutants and minimizing compliance risks.</li> </ol>
Physical risk	Operational risk	Climate change may lead to drastic changes in precipitation patterns and weather patterns, resulting in frequent occurrence of extreme weather such as rainstorms, typhoons, floods, and high temperature, which will affect the infrastructure systems (such as electricity, water, transportation and communication) operated by the Company and the supply chain, and damage to equipment, facilities or buildings.	<ol style="list-style-type: none"> <li>1. Actively responding to the warnings of the government meteorological department and attaching great importance to the significant risks of meteorological, flood and geological disasters that may be brought about by summer rain, high temperatures and typhoons.</li> <li>2. Conducting a comprehensive investigation of risks and potential hazards to ensure that key areas, key parts and weak links are always monitored and controlled to prevent risks from becoming potential hazards and potential hazards from becoming accidents.</li> <li>3. Further improving the emergency plan, strengthening emergency rescue drills, and preparing sufficient emergency rescue personnel and materials.</li> <li>4. Strictly following the requirements of the emergency plan to strengthen inspections during flood season and typhoon defence.</li> <li>5. Improving command and arrangement, issuing warnings immediately, commencing emergency response, and dealing with disasters and dangers.</li> <li>6. Considering shifting the potential risk from climate change to the third party, i.e. purchasing insurances related to flood/storm due to the specific nature of the transport industry.</li> </ol>

# Social Topics

Sinotrans has always advocated the concept of putting people into first place, and the employment orientation of “advancing the capable, rewarding the excellent, demoting the mediocre, and eliminating the inferior”, and encourages employees to develop together with the enterprise. It actively fulfils social responsibilities and focuses on the harmonious development of business operations and communities.

## EMPLOYEE DEVELOPMENT AND CARE

The Group has strictly complied with the relevant laws and regulations on labour and personnel such as the Labor Law of the People’s Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》), and the Regulations on the Implementation of the Labor Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法實施條例》). The Group has followed the principles of “openness, fairness, selecting the best talents in the competition”, and has formulated various regulations such as Headquarters Recruitment Management Measures of Sinotrans Limited (《公司總部招聘管理辦法》), Position and Career Development Management Measures of Sinotrans Limited (《公司職位與職業發展管理辦法》), the Labor Contracts Management Measures of Sinotrans Limited (《公司勞動合同管理辦法》), the Measures for the Administration of Working Hours, Attendance, and Vacations of Sinotrans Limited (《公司工作時間、考勤、請休假管理辦法》), the Guiding Opinions on Employee Rewards and Punishments Management (Interim) of Sinotrans Limited (《公司員工獎懲管理(暫行)指導意見》), Guiding Opinions of Sinotrans for Recruitment Management (《公司招聘管理指導意見》) and Performance Management (Trial) Measures of the Sinotrans Limited (《公司績效管理(試行)辦法》), in relation to remuneration and dismissal, recruitment and promotion, working hours, leaves, equal opportunity, diversity, anti-discrimination, avoidance of child labour and elimination of illegal labour, as well as benefits and welfare.

In 2023, the Company formulated regulations and systems such as the Regulations on Performance Management of Senior Management (《公司高級管理人員績效管理規定》) and the Regulations on Performance Management of the Headquarter Employees (《公司總部員工績效管理辦法》) to enhance the mechanism for career development and performance management of employees; and further revised the Guidance on Recruitment Management of the Company (《公司招聘管理指導意見》), **which has clarified that the relevant provisions of “recruitment must comply with the national and local laws and regulations and relevant policy requirements, and it is not allowed to recruit minors under the age of 16, and illegal employment and employment in violation of policy provisions”.**

### Compliant recruitment

Sinotrans has continued to build and continuously optimised its recruitment management platform. The platform is constructed on the principle of “adhering to strategic orientation, building employer brand, sustaining business, strengthening talent quality, and supporting policy implementation”, and has achieved a five-in-one group recruitment management mode of “talent supply and selection, operational efficiency, recruitment experience, and system control”. Through the online recruitment management system, Sinotrans brings the whole process of recruitment functions online including recruitment management, job posting, candidate management, integrated talent assessment, interview management, and orientation management. The recruitment channel covers all scenarios including campus recruitment, social recruitment, internal recruitment, and high-end talent introduction. By connecting the recruitment management platform and the E-HR management system, the Company manages the recruitment in a unified way to strictly control the talent supply, and the quality of the source talents. Through the application of qualification standards in recruitment work, Sinotrans practices recruitment evaluation standards that are based on job sequence and employee ability to improve the standardisation of personalised and diversified recruitment. In 2023, the Company further optimised its recruiting management system by embedding the requirements of some of the rules on job qualifications into the recruiting process for various levels.

As at 31 December 2023, Sinotrans had a total of 32,935 employees, including 31,022 registered on-the-job employees. As at 31 December 2022, Sinotrans had a total of 33,341 employees, including 31,359 registered on-the-job employees. Among above mentioned, employees include contracted employees and employees in other employment forms (e.g. dispatched labour, part-time employees, etc.), and registered on-the-job employees refer to contracted on-the-job employees.

Employee data (as at 31 December 2023)			Number (person)
<b>By gender</b>	Male	Persons-in-charge at company level	676
		Persons-in-charge of departments	1,800
	General employees		16,401
	Female	Persons-in-charge at company level	152
		Persons-in-charge of departments	962
General employees		11,031	
<b>By region</b>	Mainland China		28,494
	Hong Kong, Macao and Taiwan region of China		299
	Overseas		2,229
<b>By age group</b>	30 and below		7,058
	31-40		12,652
	41-50		7,985
	51-60		3,297
	60 and above		30
<b>By degree of education</b>	Higher than graduate		24
	Postgraduate		1,864
	Bachelor		14,316
	Junior college and below		14,818
<b>By management and staff</b>	Directors (directors of headquarters)		11
	Managers (management and department heads of company and subordinate units)		3,590
	Employees		27,432
<b>Other</b>	New employees (registered on-the-job employees) for the current year		2,468
	Employees with disabilities		56

During the Reporting Period, the employee turnover rate was approximately 6% (8% in the same period last year). Majority of the resigning employees were of operational level (including drivers, warehouse keepers, dispatchers, system operators and customer service personnel). The major reasons for their resignation included that the nature of their business operation was homogeneous, and intense competition in the industry led to high turnover of such employees. The overall turnover rate of the Company was lower than the industrial average, which was in line with the nature of the logistics industry.

Employee turnover data for 2023		Employee turnover (person)	Turnover rate (%)
<b>Total employee turnover</b>		2,124	6
<b>By gender</b>	Male	1,278	6
	Female	846	7
<b>By region</b>	Mainland China	1,775	6
	Hong Kong, Macao and Taiwan regions of China	24	7
	Overseas	325	13
<b>By age group</b>	30 and below	946	12
	31-40	716	5
	41-50	297	4
	50 and above	165	5

Note: Turnover rate = employee turnover during the Reporting Period / (number of employees at the end of the Reporting Period + total employee turnover during the Reporting Period) \* 100%. The total employee turnover refers to the number of resigning and dismissed employees.

## Training and development

Sinotrans has accumulated rich management experience and work practices in the long-term talent management with focus on the cultural identity, achievement contribution and ability adaptation of talents, and applies value evaluation, personal performance evaluation and qualification evaluation to promote the system building of the Company's talent value evaluation of entire sequences and at all levels.

During the Reporting Period, the Company mainly carried out the following work: firstly, we improved cadre selection. On the one hand, we selected the strong and competent front-line officers who hold key positions and know how to operate business, exercise management and make informed decision; and on the other hand, we established a pool of young talents comprising "reserve for executives" and "reserve for middle and grass-roots cadres", which provides medium and long-term talent guarantee for the sustainable development of the Company in the future. Secondly, we continuously broadened training channels and enriched the forms of carriers through our online platform, and has recorded more than 150 courses on our own intellectual property rights; and supported our subsidiaries to carry out business training through our live broadcasting platform. Thirdly, relying on our online learning platform "Yunzhahui", we launched "Job Sequence Courses" and "Rank Promotion Courses". In 2023, the platform has organised and conducted more than 100 training sessions online, with more than 10,000 attendees participating in the courses.

Data of employees trained in 2023		Number (person)	Proportion (%)
<b>Total number of employees trained</b>		31,022	100
<b>By gender</b>	Persons-in-charge at company level	828	100
	Persons-in-charge of departments	2,762	100
	Employees	27,432	100
<b>By gender</b>	Male	18,877	100
	Female	12,145	100

Note: The proportion of trainees is the proportion of employees who have participated in training (once or more) among the registered employees at all levels of the Company in the total number of employees at their respective levels. All employees have participated in the training in 2023, so the proportion was 100%.

Data of training hours in 2023		Hours (hour)
<b>Total training hours</b>		1,574,384
<b>Average training hours of employees</b>		51
<b>Average training hours by employee category</b>	Persons-in-charge at company level	49
	Persons-in-charge of departments	49
	Employees	51
<b>Average training hours by gender</b>	Male	51
	Female	51

## Remuneration and benefits

Being guided by strategic requirements, Sinotrans focused on problems and developed and implemented differentiated, medium- and long-term remuneration packages for different key groups. During the Reporting Period, the Group further promoted its medium- and long-term incentive works. The Group continuously motivated the organisation and employees, including promoting the excess profit sharing plan in eligible subsidiaries; implementing an exclusive incentive mechanism for outstanding management trainees to encourage talented graduates to develop together with the Company in the long run. At present, the exercise conditions for the first exercise period of the share option incentive scheme (Phase I) of the Company have been fulfilled, and the Company will uniformly organise 176 eligible participants to exercise their options.

The Group provides statutory benefits such as paid vacation and high temperature subsidies as well as annual health examinations for employees. In 2023, the Group granted employees who have served the company for 20 and 30 years with awards such as the Dedication Award (至誠獎) and the Loyalty Award (丹心獎) in appreciation of their long-term contribution and devotion to the company. It also provided health consultation for employees by introducing health management services into the company.

### Case

In 2023, KLG, an overseas subsidiary of the Group, received its third local “Most Attractive Employer” award for the second consecutive year. The award reflects KLG’s emphasis on and commitment to welfare, education, training and development of employees, and the creation of a pleasant working atmosphere.



## Rights protection and care

### Employee care

During the Reporting Period, the Company held two employee representative meetings to consider and approve proposals related to the vital interests of employees such as candidates of employee supervisor and the work of the labour union in 2022, for the purpose of giving full play to the role of supervisor over the Company.

**In order to enrich the spare time life of employees, the labour union organised diverse activities including:**

01

Establishing more employee homes. In 2023, the Company established “Employee Homes” in nine subsidiaries, which effectively improved the cultural and recreational conditions of front-line employees.

02

Carrying out cultural and sports activities and caring for the physical and mental health of employees. In 2023, the Company carried out events and condolences to celebrate major holidays such as “Guessing Lantern Riddles”, “Celebrating Dragon Boat Festival” and “Painting the Future by Female Employees”.

03

Carrying out visits and condolences for employees. More than 789 employees were visited during the New Year’s Day, Spring Festival and Double Ninth Festival in 2023.

### Case 01

## Holding the “Painting the Future by Female Employees” to Celebrate International Women’s Day

In March 2023, Sinotrans’ labour union organised the “Painting the Future by Female Employees” to celebrate the International Women’s Day, in which nearly 150 female employees learned to draw pictures together.



Case  
02

## Sinotrans Basketball Team Won the Third Place in the “Green Smart Shipping Cup” Basketball Match

In May 2023, Sinotrans basketball team competed with more than 200 players from 15 organisations, including the Ministry of Transportation and Communications Basketball Association, the Ministry of Transportation and Communications Institute of Water Transportation, and CHN Energy Investment Group, and won the third place.



Case  
03

## Family Day Themed by “Enjoy Love in Sinotrans”

In July 2023, Sinotrans launched the Family Day Themed by “Enjoy Love in Sinotrans”, which attracted more than 60 families and more than 100 participants. In this way, Sinotrans sets up a platform for parent-child interactions and exchanges for employees.



### Health and safety

Sinotrans strictly implements the policies of social security, medical insurance and work-related injury insurance in various places. In accordance with national and local requirements, the Company provides employees with benefits such as subsidies for high temperatures and meals to fully ensure the basic guarantees for front-line employees.

**During the Reporting Period, one employee of the Group died in work, and the rate of work-related fatalities was 0.003% (the number and rate of work-related deaths were the same as in 2021 and 2022). The number of working days lost due to work-related injuries was 2,349 days. The main reasons for work-related injuries were injuries during unloading, falls on the way to and from work, and traffic accidents.**

In addition to the basic guarantees, supplementary commercial insurances such as employer liability insurance and accident insurance are purchased to protect our employees. The Company provides employees with health examinations every year, and formulates a mechanism of entry physical examination plus annual health examination. For details of safe work and safety culture construction, please refer to “Workplace Safety” under the “Operation and Governance Topics” in this Report.

## HARMONIOUS COMMUNITY

During the Reporting Period, the Group, as always, actively participated in social activities and public welfare undertakings. It engaged in activities such as charitable donations and caring for the community, and actively assumed social responsibilities while strengthening and optimizing the core business, thereby realizing the harmonious co-development between the Company and the community. Meanwhile, Sinotrans continued to standardise management of donations in strict accordance with the Policies of Sinotrans for Donation Management (《中國外運對外捐贈管理制度》). In 2023, the Company invested a total of approximately RMB22.16 million in public welfare undertakings (including public welfare activities, rural revitalisation and pro-consumption assistance), with a total of approximately 2,513 hours of time spent on these activities.

### Charitable activities

During the Reporting Period, the Group actively fulfilled its social responsibilities by carrying out a number of activities such as helping students in need, financial support for poor students, environmental protection and community welfare. The total investment in public welfare activities for 2023 amounted to approximately RMB1.61 million, benefiting 1,498 people.

Case  
01

### “Guardianship of Childhood and Growth with Love” Program

The Group organised the “Guardianship of Childhood and Growth with Love” public welfare program to address the practical needs of left-behind children and elementary school for children of migrants. We purchased sports and school supplies and winter costumes for the children’s performances in the art troupes, and hired professional basketball coaches and chorus teachers to provide guidance.



Case  
02

### “Building Dreams for Children” Charity Campaign

The Group donated football supplies and rehabilitation training equipment to more than 60 autistic children, and organised fun games and football charity activities to help more autistic children return to school physically and psychologically.

Case  
03

### “Youth Football Dream” Charity Campaign in Djibouti

The Group, together with the Ministry of Education & Professional Training of Djibouti, Djiboutian Football Federation and Boulaos School, organised the “Youth Football Dream” campaign, in which the Group donated sporting goods and providing professional skills training to selected young players.



Case  
04

### “Shi Jian” Student Assistance Campaign

The Group launched a charity campaign titled “Shi Jian” (拾間) in 2022. In the past two years, the Group has set up two “Shi Jian Libraries” in Mingde Primary School in Anyi County, Nanchang, and Xintan Primary and Secondary School in Quyuan Town, Yichang, Hubei. We donated more than 2,000 books and several pieces of sports equipment to those schools, and organised public welfare classes. In aggregate, the campaign has benefited nearly 400 students.

Case  
05

### Public Environmental Event “Protecting the Mother River”

The Group carried out the public environmental event titled “Dian Lake Protection Action”. We organised a total of three activities to maintain environmental sanitation along the Dian Lake and disseminate environmental protection knowledge. The cumulative length of volunteer service reached 300 hours, and 0.8 tons of garbage were cleaned up, contributing to the sustainable development of the beautiful Dian Lake.

In addition, Sinotrans actively organised and participated in various community public welfare activities in 2023. The Company contributed to a harmonious and beautiful community by conducting diverse public welfare events such as community public welfare event “Voluntary Participation in Environmental Improvement in Spring”, and charity campaign “Used Clothes Collection to Convey Care and Love”, “Clean Home” volunteer service campaign, “Civilised Traffic Volunteers” publicity and education volunteer campaign and “Community Building – Warmth in the New Year” public welfare activities to respect and love the elderly.



The charity campaign “Used Clothes Collection to Convey Care and Love”



The “Clean Home” volunteer service activity



## Rural revitalisation

During the Reporting Period, the Group took the China Merchants Charitable Foundation as a professional and unified public welfare platform, and focused on supporting counties such as Qichun of Hubei, Yecheng of Xinjiang and Qingyuan of Jiangxi to promote rural revitalisation in an all-round way in terms of industry leadership and public service improvement.

**During the Reporting Period, the Group carried out one industrial assistance project and two livelihood assistance projects with a total investment of RMB13 million, benefiting 50,000 people.**

### Assistance Projects in Qichun of Hubei

#### Revitalizing rural industries in Qichun of Hubei

The Group supported Qichun county to create a rural revitalisation demonstration zone. Firstly, we supported Qichun Henglu Village to build four new modern and standardised greenhouses with an area of approximately 23,000 square metres, which improved the planting efficiency. Secondly, we supported the construction of a high-tech agricultural tourism integration demonstration base covering an area of approximately 3,098 square metres. Function of the base is dominated by high-tech planting and supplemented by research. The base mainly comprises glass greenhouse, summer fan water curtain facilities, winter electric heating cannons, and research and learning reporting hall, etc. With the project, the county focused its efforts on becoming a modern digital agricultural base and optimised the creation of the Henglu vegetable brand. The project has been completed in December 2023 and vegetables have been planted in the base.

#### Village officials and leader training project in Qichun of Hubei

We supported Qichun to further develop the ideas of grass-roots officials, learn new knowledge and exchange new experience, and carry out rural revitalisation training. The Company established a rural development fund for trainees, supported 210 rural leaders and e-commerce talents to visit Zhejiang and Hubei to learn about rural revitalisation experience, and encouraged rural leaders to start businesses and drive the public to increase income.

#### Social service project in Qichun of Hubei

We supported four local social organisations to carry out social services in six rural revitalisation demonstration sites, including services for the left-behind elderly, women and children, training for grassroots cadres, and cultural activities in villages.

### Assistance in villages under “Making Visit, Delivering Benefits and Gathering Morale (訪惠聚)” (“Fang Hui Ju”) program in Xinjiang

We supported the Fang Hui Ju program by assisting villages to revitalise their industries and implementing projects to improve people’s wellbeing. Firstly, we supported the transformation of village clinic in Boxireke Township (9) by provision of basic medical equipment. Secondly, we supported the villages in Tieti Township (8) to implement the beautiful village project by rectifying canals, and further optimising the irrigation system of farmland water conservancy to build beautiful and liveable villages. The project is still underway.

### Assistance project in Qingyuan of Jiangxi

#### Healthcare enhancement project in Qingyuan of Jiangxi

The project is to enhance the medical emergency and medical service capacity of township health centres in Qingyuan District, mainly including the donation of five ambulances to remote township health centres, as well as the support for the renovation of two township health centres in the district, and provision of relevant medical equipment for them.

#### Teacher capacity enhancement project in Qingyuan of Jiangxi

We supported 110 outstanding principals, backbone teachers of primary and secondary schools and kindergarten principals in Qingyuan District to receive training and learning in developed educational regions, helping them to rapidly enhance their capacity.

In addition, the Company actively expanded channels for pro-consumption assistance by customizing products under 27° Farmer (27°農) brand to assist farmers and products under Qiai Health brand. Consumptions to aid poverty alleviation amounted to RMB7.55 million in 2023.

## Fulfilment of mission

In 2023, the Group accomplished a series of tasks, including support for the disaster relief in earthquake-stricken areas in Turkey, the flooded areas in Northern China and the earthquake-stricken areas in Gansu, which fully demonstrates that we stay true to mission as a central state-owned enterprise.

01

### Supporting earthquake relief in Turkey

In February 2023, a 7.8-magnitude earthquake struck Kahramanmaraş province and other areas of Turkey. Sinotrans immediately investigated the disaster situation of local employees and their families and provided assistance and rescue for them. We purchased 100 boxes of rescue materials, transported them to the earthquake-stricken area less than 10 hours, and provided free transportation support for those entities donating materials.



02

### Supporting flood relief in the Northern China under the “Disaster Relief Express” (灾急送) program

In July to August 2023, heavy rainfall occurred in many parts in Northern China, with local areas experiencing extremely heavy rainfall. Sinotrans launched “Disaster Relief Express” program to deliver over 1,000 relief boxes, 2,000 boxes of assistance packs, 6,000 sleeping bags and moisture-proof mats, and nearly 500 tons of disinfecting and cleaning protective materials to Fangshan in Beijing and Zhuozhou in Hebei Province.



03

### Providing assistance in earthquake-stricken areas in Gansu under the “Disaster Relief Express” program

In December 2023, a 6.2-magnitude earthquake struck Jishishan County, Linxia Prefecture, Gansu Province. Sinotrans launched the public emergency logistics platform under the “Disaster Relief Express” program. 240 tons of relief materials to the disaster area were delivered to the disaster area simultaneously from five disaster relief warehouses in Kunming, Chengdu, Changsha, Xi’an and Shenyang.



04

### Contributing to the United Nations Climate Change Conference in Dubai

In December 2023, the Sinotrans-operated China Pavilion at Expo City Dubai contributed the success of the United Nations Climate Change Conference in Dubai. The Group’s provision of logistics services as well as venue services was highly praised by the Chinese Embassy in the United Arab Emirates, the Expo City Dubai Authority and delegates from various countries attending the conference.



## Synergetic development

While focusing on its own development and business transformation and upgrading, Sinotrans also puts emphasis on strengthening exchanges and cooperation with industry associations and other entities, and continuously explores and taps into integrated logistics solutions to enhance its influence in the industry.

### Case 01

In March 2023, Sinotrans organised the “Briefing on The Special Strategic Plan for Carbon Peaking and Carbon Neutrality and Press Conference for the Publication of the Green Logistics White Paper”. CFLP highly affirmed Sinotrans’ efforts in the carbon peaking and carbon neutrality. According to CFLP, it would continue to deepen its cooperation with Sinotrans in the field of carbon peaking and carbon neutrality to accelerate the movement of Sinotrans towards green development, helping Sinotrans to become the world’s leading green logistics company, thus contributing to transformation China’s logistics industry towards green, low-carbon and high-quality growth.

### Case 02

In June 2023, the 18th China Warehousing and Distribution Conference with the theme of “Standardisation, Greening, and the Basis for Warehousing Modernisation” and the 10th China (International) Green Warehousing and Distribution Conference hosted by the China Warehousing and Distribution Association (CWDA) were held in Zhengzhou, Henan Province. At the conference, Sinotrans Logistics (外運物流), a subsidiary of Sinotrans, won the title of Top 100 National General Warehousing Enterprises, and Ningbo Company-Ningbo Bonded Logistics Centre (寧波保稅物流中心) and Henan Company-Zhengzhou Distribution Centre (鄭州分發中心), both being subsidiaries of Sinotrans Logistics, won the title of China’s Green Warehouses.

### Case 03

In December 2023, Sinotrans hosted the 1st Green Logistics and Supply Chain Development Conference at the Hangzhou International Expo Centre, which was organised by CFLP and the Department of Transportation and Communications of Zhejiang Province, with the theme of “Seeking a New Green Logistics Pattern and Building a New Ecosystem of Supply Chain Collaboration”. Mr. Song Rong, the executive director and president of Sinotrans, delivered a speech at the opening ceremony. He analysed the global green and low-carbon development trend and indicated that Sinotrans will take the initiative to undertake the important task of building a green supply chain system and commit itself to becoming “a practitioner and innovator of green logistics ecosystem”.



# Appendix: Content Index

This Report adopts indicators in the Environmental, Social and Governance Reporting Guide under the Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, aiming to provide an overview of Sinotrans' performance in sustainable development.

A. Environmental			
Level	Aspect number	"Comply or Explain" Provisions	Location in the Report
A1: Emissions	General Disclosure	Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	P21, 23
	A1.1	The types of emissions and respective emissions data.	P22, 23
	A1.2	Direct and energy indirect greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P22
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P23. The statistics are not available
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P23. The statistics are not available
	A1.5	Description of emissions target(s) set and steps taken to achieve them.	P21, 23-27
	A1.6	Description of how hazardous and non-hazardous wastes are handled and a description of reduction target(s) set and steps taken to achieve them.	P23
A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	P21, 24
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	P22
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	P22
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	P21, 23-27
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	P21, 24
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable for the transportation industry
A3: Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	P25
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	P23-27
A4: Climate Change	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	P25-27
	A4.1	Description of significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	P26-27

B. Social			
Level	Aspect number	“Comply or Explain” Provisions	Location in the Report
B1: Employment	General Disclosure	Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	P28-32
	B1.1	Total workforce by gender, employment type, age group and geographical region.	P29
	B1.2	Employee turnover rate by gender, age group and geographical region.	P29
B2: Health and Safety	General Disclosure	Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	P32
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	P32
	B2.2	Lost days due to work injury.	P32
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	P32
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	P30
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	P30
	B3.2	The average training hours completed per employee by gender and employee category.	P30
B4: Labour Standards	General Disclosure	Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	P28
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	P28
	B4.2	Description of steps taken to eliminate such practices when discovered.	No child labour or forced labour in the Company
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	P20
	B5.1	Number of suppliers by geographical region.	P20
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	P20
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	P20
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	P20
B6 : Product Responsibility	General Disclosure	Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	P18-19
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	Not applicable for the transportation industry
	B6.2	Number of products and service related complaints received and how they are dealt with.	P17
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	P13
	B6.4	Description of quality assurance process and recall procedures.	Not applicable for the transportation industry
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	P19
B7: Anti-corruption	General Disclosure	Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	P16
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	P16
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	P16
	B7.3	Description of anti-corruption training provided to directors and staff.	P16
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	P33-37
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	P33-35
	B8.2	Resources contributed (e.g. money or time) to the focus area.	P33



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