



山鹰国际
SHANYING INTL

2021

SUSTAINABILITY REPORT

Shanying International Holdings Co., Ltd.

SUSTAINABILITY

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Notes to the Report

Welcome to this 2021 Sustainability Report of Shanying International Holdings Co., Ltd. (“Shanying International”). This Report discloses in detail the practices and performance of Shanying International in environment, society, and corporate governance in 2021 to effectively communicate with stakeholders and respond to their expectations and requirements in a systematic manner.

This Report is based on the SMARTI goal management principles. This Report is intended to present the efforts and results of Shanying International in practicing corporate social responsibilities and in environment, society, and governance, so that stakeholders become fully aware of Shanying International’s determination in building a high-quality and sustainable business model, and get familiar with the logic meaning, specific actions, and results in implementing circular economy and friendly environment featuring green development and low-carbon development.



Reporting cycle

This Report is an annual report.

Basis of preparation

- GRI Sustainability Reporting Standards (GRI Standards), Global Sustainability Standards Board
- Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-CSR4.0), Chinese Academy of Social Sciences
- Guidance on Social Responsibility Reporting (GB/T 36001-2015), National Standard of the People’s Republic of China
- Notice of Shanghai Stock Exchange on Strengthening Social Responsibility of Listed Companies & Issuing the Guidelines of Shanghai Stock Exchange on Environmental Information Disclosure of Listed Companies
- Guide for Business Action on Sustainable Development Goals (SDGs), Global Reporting Initiative (GRI) and United Nations Global Compact (UNGC)
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) Framework
- Sustainability Accounting Standards Board (SASB) Standards
- Data on greenhouse gas emissions and removals is based on ISO 14064-1:2006

Notes to the Report

This Report, covering Shanying International Holdings Co., Ltd., reviews the development history of the Company and summaries information about the sustainable development and social responsibilities in corporate governance, environment protection, society, employee caring, and supply chain. The disclosure period is from January 1, 2021 to December 31, 2021, and extends appropriately to previous and subsequent years for some content to enhance the comparability and perspicacity of this Report.

Description of data

Sources of data used in this Report include original data from the actual operation of the Company, public data from government authorities, annual financial data, relevant internal statistical statements, third-party questionnaires, third-party assessment and interviews, etc. This Report presents financial data in RMB; in the event of any inconsistency with financial reports, the financial reports prevail.

Description of reference

For the convenience of presentation and reading, in this Report, “Shanying International Holdings Co., Ltd.” is also referred to as “Shanying International” or the “Company”.

Procedure of report preparation

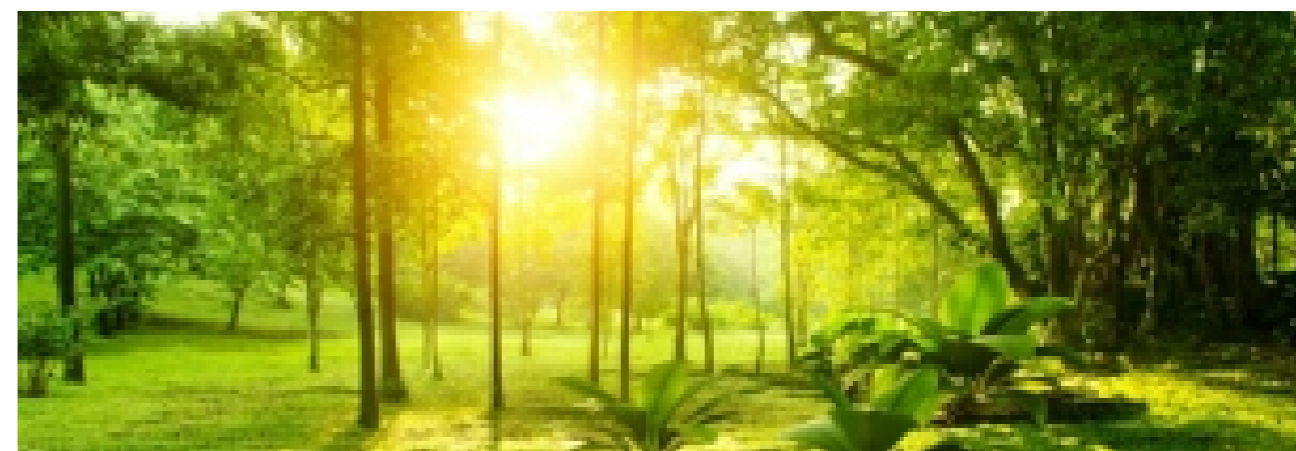
This Report is prepared on the basis of the Company’s practices in social responsibilities according to the procedure of “initiation approval - material collection - drafting and revision - deliberation by senior officers - review by the Board of Directors - release to the public”; moreover, we proactively communicated with stakeholders at stages of initiation approval, drafting and revision, etc. to study and discuss about the framework, structure, and content of this Report.

Reliability assurance of this Report

The Company warrants that the content in this Report is free of any misrepresentations, misleading statements, or material omissions, and the Company is responsible for the authenticity, accuracy, and completeness of the content herein.

Access to the report

The electronic version of this Report is available on the official website of the Company (<https://www.shanyingintl.com/>) and on the website of Shanghai Stock Exchange (www.sse.com.cn).



| Preface

Achieve Sustainable Development Through Innovation

The year 2021 is the first year of the “14th Five-year Plan” and the first year of Shanying International’s new five-year strategy for 2021-2025. In the context of the great changes unprecedented in a century, Shanying International has always insisted on high-quality development to upgrade its strategy for steady operation; keeps on organizational iteration to achieve agility and improve efficiency; and actively expand into diversified fields to strive for green development in various industries. In 2021, we renamed the Corporate Social Responsibility Report to Sustainability Report, which reflected our dedication to sustainable development.

We seize the moment for “paper” to establish a foundation for operation

With new projects under construction in Jilin, Guangdong, and Zhejiang, we are moving steadily towards the objective of 10 million tons for papermaking. We respond to the national call on “eliminating plastics” by constructing the paper plastics project in Putian and Zhuhai, and the food paper plastics project in Yibin, which reflected Shanying’s determination for developing green industry and economy. Shanying International continues its “international” expansion - Nordic Paper acquired Glassine, a Canadian special paper company, the regenerated pulp projects in the Netherlands and the United Kingdom will soon be put into operation, Phoenix Paper in the United States achieved breakthrough in performance, and the construction has been started for the Vietnam factory.

We strive for green development to build a low-carbon Shanying

The national strategy of “carbon peaking and carbon neutrality” has boosted the confidence in Shanying for development. We actively join the global initiative of “Science Based Targets”, fulfill social responsibility by taking the lead in promoting carbon emission reduction in the industry, expand the business of renewable resource recovery, promote the energy conversion of industrial solid wastes, make full efforts for the roof clean energy photovoltaic project, so as to build an eco-friendly enterprise with sustainable development value.

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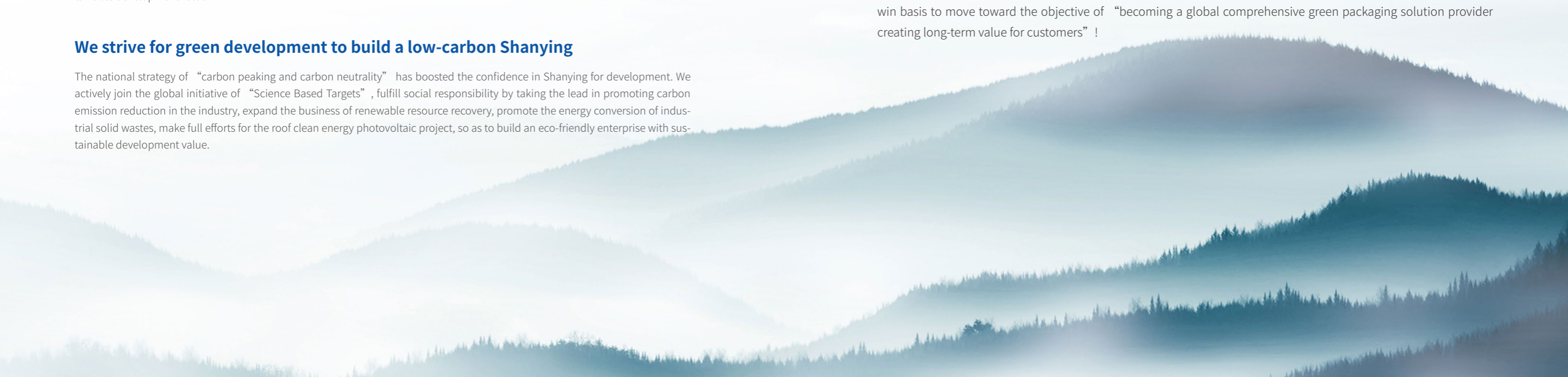
We innovate and transcend to practice customer-oriented strategy

We have started the projects for digitalized sales, digitalized procurement, value chain optimization, etc. to transform the convention business model by means of digitization. This may upgrade the bargaining relationship between buyers and sellers into a win-win relationship for joint cooperation to create sustainable and stable new industry ecology for value creation. The rapid development of Ininin, RongCloud, CloudLink, and other industrial Internet companies will lead to a super engine for the high-quality development of Shanying. We have started the project for organizational change to open organizational boundaries. The organizational transformation of Shanying has shown vigorous vitality and energy.

We work together to be grateful and give back to the society

When eating fruits, one should think of the fruit trees; when drinking water, one should think of the source of the river. In 2021, Shanying International cooperated with public welfare organizations for community building, medical and academic support, and rural revitalization, which provided a large number of jobs for the disabled to facilitate common prosperity as our sincere contribution for society. We care for employees. Since its implementation 4 years ago, the “Ying+ Care Fund” has operated in a compliant manner to support employees in hardship.

When the water rises to the level of the river banks, it’s the time for putting up the sail in the strong wind. Given the responsibilities arising in the new era, we shall take action to keep pace with the era. After 65 years of operation in regenerated fiber, Shanying International has incorporated the idea of green development into its industry gene. Keeping pace with the historical trend of green, low-carbon, and circular economy and insisting on the path of sustainable development, we embrace changes and cooperate with others on the co-creative, sharing, and win-win basis to move toward the objective of “becoming a global comprehensive green packaging solution provider creating long-term value for customers” !





Sharing
 Long Life
 Data governance
 Intelligent manufacturing
 Circular economy
 Occupational safety
Share value
Low carbon SUSTAINABILITY
ENVIRONMENT
 Smart Eagle
GOVERNANCE
 Employee caring
 Corporate governance
Win-win SOCIAL
 Co-creative
 Operational excellence
 Replace plastic with paper
 Value creation
 Clean production
 Anti-commercial bribery
Operational excellence
 Energy conservation and emission reduction
 Innovation and R&D

About Shanying International

Company profile

Company name
Shanying International Holdings Co., Ltd.

Service markets
Shanying International has a global footprint and strong presence in China. Its industrial deployment covers China, the United States, the United Kingdom, Sweden, Norway, the Netherlands, Japan, Thailand, and other countries.

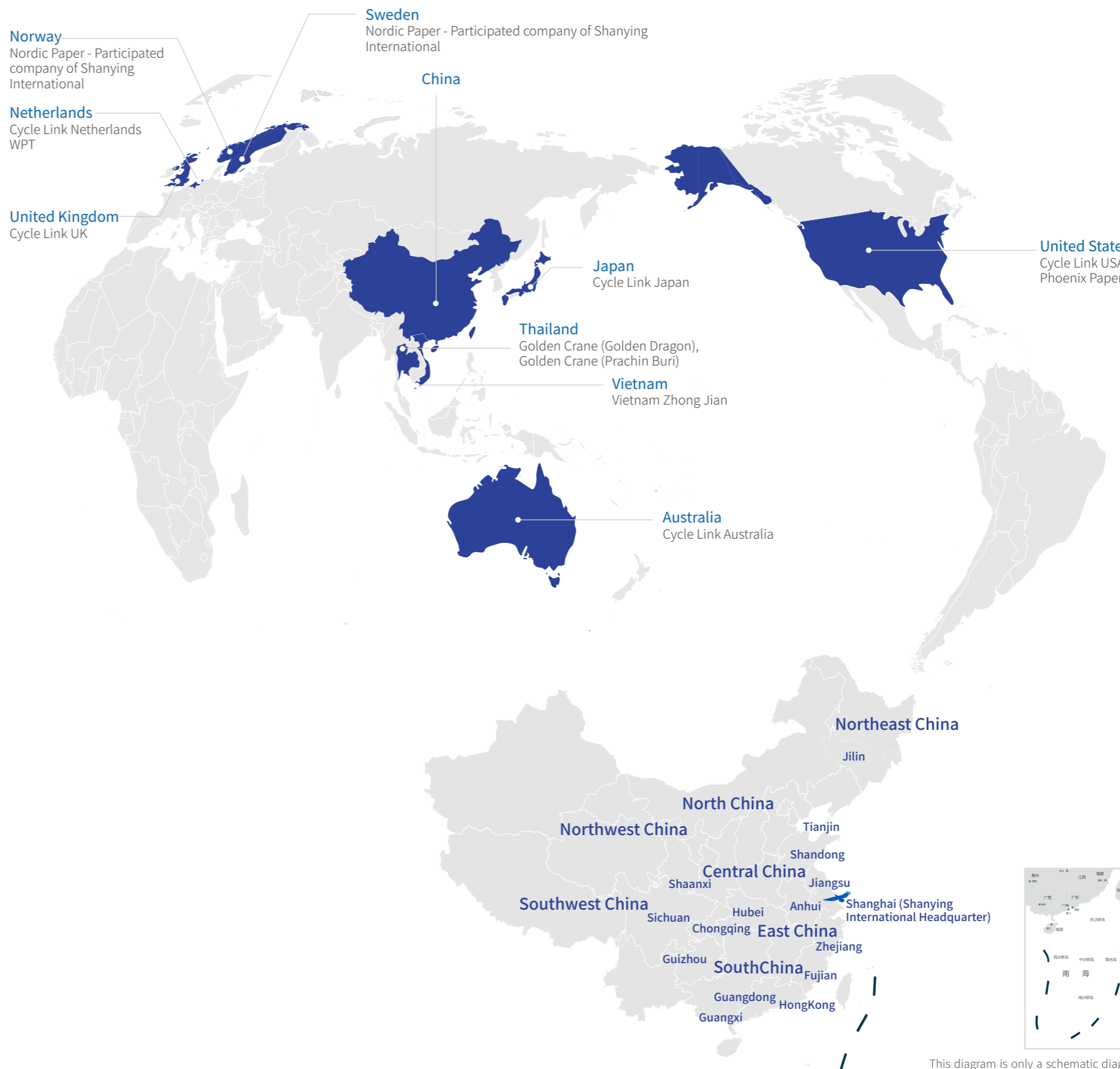
- As of December 2021
The company owns at home and abroad
- 3** Home Industrial interconnection platform
- 11** Home industrial and specialty paper manufacturing bases
- 40** 家 packaging product customization companies
- 32** 家 renewable resource recycling companies consecutive
- 6** years Ranked in Top 500 Chinese Companies by Fortune for

Please of headquarters
Shanghai

Principal activities
As an international enterprise integrating industrial Internet platform, comprehensive utilization of green resources, industrial and specialty paper manufacturing, and packaging product customization, the Company is committed to constructing an industrial ecosystem and innovating the business model to become a "world-leading green packaging total solution service provider that creates long-term value for customers".

- Present
- the Company has
- 2** Suo post-doctoral workstations for scientific research
- 7** Home national-level high-tech enterprises
- 4** ge projects on comprehensive utilization of environmental protection resources

Shanying International takes sustainable development as its mission, insists on product innovation, and actively explores "replacing plastic with paper". Its main products – a broad range of paper products such as recycled kraft paper and liner board, corrugated board, corrugated carton box and molded fiber products for various food packaging solutions, are widely used in consumer electronics, home appliances, chemicals, light industry, food and other consumer goods and industrial products fields; the Company focuses on the green upgrade of the manufacturing industry, strives to reduce energy consumption per unit of GDP, and promotes green, circular and low-carbon development.



This diagram is only a schematic diagram and does not represent a real map

• Main industries

Shanying International Holdings Co., Ltd. is an international enterprise integrating industrial Internet platform, comprehensive utilization of green resources, industrial and specialty paper manufacturing, and packaging product customization. The Company is committed to constructing an industrial ecosystem and innovating the business model to become a “world-leading green packaging total solution service provider that creates long-term value for customers”.

Industrial Internet 3 industrial Internet platforms

- **Inin Technology:** Relies on industrial Internet and increases efficiency to create the largest cloud factory alliance in the world
- **Yunrong Technology:** An Internet platform for recycling regenerated resources in a way different from the traditional practices. Innovative business mode and ecological industry are established for recycling industry chain by applying “Internet + IoT + resources recycling” to set up an industrial Internet with a circular flow of “Resources – Products – Regenerated Resources”.
- **Cloud Chain Technology:** A smart supply and logistics platform for manufacturers is created by combining IoT and green resources to cover transportation of finished paper, waste paper, upstream raw material and other parts of Shanying International’s supply chain, and to support the downstream packaging customers to facilitate their logistics and supply chain management

Comprehensive utilization of green resources 32 enterprises for trading of renewable resources at home and abroad

- Set up recyclers of regenerated fiber in China, USA, UK, Sweden, Norway, The Netherlands and other countries and regions, own 32 trading enterprises of renewable resources at home and abroad, and dedicate to be a comprehensive utilization integrator of global green resources

Industrial and specialty paper manufacturing 11 enterprises for industrial and specialty paper manufacturing

- Industrial packaging paper manufacturing bases have been established in Haiyan of Zhejiang, Ma’ anshan of Anhui, Jingzhou of Hubei, Zhangzhou of Fujian, Zhaoqing of Guangdong and Songyuan of Jilin, to produce corrugated paper cardboard paper and white board paper, with about 6 million ton capacity at present, ranking top 3 in the industry. Huazhong Shanying took the lead to apply Industry 4.0 to fully create a modern intelligent factory.
- Nordic Paper owns 4 production sites located in Sweden and Norway, is a producer of specialty paper with a leading position within kraft paper and natural greaseproof paper, with annual production capacity of 500,000 tons pulp and paper. It was listed on NASDAQ Stockholm in October 2020.
- Shanying International has acquired a VERSO’s factory in Kentucky, the United States, and established Phoenix Paper, which was put into production on May 23, 2019 with annual production capacity of up to 300,000 tons UFS paper.

Customization of packaging products 40 enterprises for customization of packaging products

- Enterprises engaged in packaging business are located at riverside and seaside developed areas, so as to get closer to the major group of customers and cover Jiangsu, Zhejiang, Anhui, Fujian, Guangdong, Hubei, Shandong, Shaanxi, Sichuan, Tianjin and other provinces and cities, with an annual production capacity over 1.4 billion square meters, ranking No. 2 in China.
- They are devoted to achieving intelligent and digitized production, and greater R&D and design capability based on function extension and innovative appearance; developing its service capability with intelligent packaging and Internet packaging as the driving force; enhancing its industrial integrity with priority in profit and customer benefits; and becoming a leader in integrated packaging solution

• Main products

Newsprint

- “Shanying” newsprint
Quantitative gram weight: 45-48g/m²
Use: Newspapers, cultural paper, publicity materials, etc.
Origin: Anhui base of Shanying International



Newsprint

Kraft board paper

- “Silver Fir” kraft board paper
Quantitative gram weight: 115-250g/m²
Use: Medium- and high-grade cardboard boxes, cardboard paper, and products with high requirements on paper carton and cardboard strength
Origin: Zhejiang Shanying, Anhui base of Shanying International

- “Redwood” kraft board paper
Quantitative gram weight: 100-220g/m²
Use: Mainly as cover paper for common paper cartons and paper boards, and lining paper for medium- and high-grade paper cartons
Origin: Anhui base of Shanying International, Zhejiang Shanying, Huanan Shanying, Huazhong Shanying

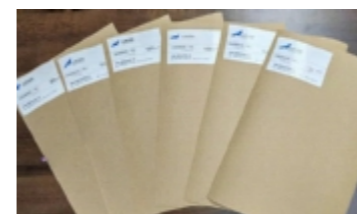
- “Yew” kraft board paper
Quantitative gram weight: 150-230g/m²
Product usage: Cover paper for high-grade paper cartons and paper boards to replace some all-wood paper and meet customer demands for high-grade paper
Origin: Zhejiang Shanying, Anhui base of Shanying International, Huanan Shanying



Kraft board paper

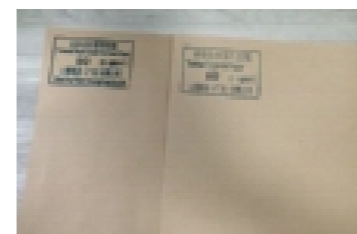
Liner board paper

- “T” liner board paper
Quantitative gram weight: 70-180g/m²
Use: Mainly as lining paper for common paper cartons and paper boards
Origin: Zhejiang Shanying, Anhui base of Shanying International, Huanan Shanying, Huazhong Shanying



Liner board

- “Spruce” extensible paper
Quantitative gram weight: 60-120g/m²
Use: Mainly for 50kg paper bags for cement, rice and other foods, chemical raw materials, and high-strength packages
Origin: Guangdong Shanying



Spruce all-wood extensible paper/kraft paper

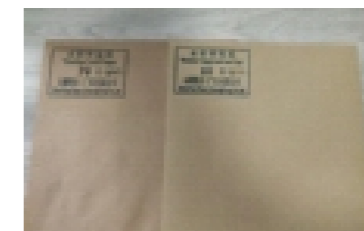
Corrugated paper

- High-strength corrugated base paper (AA grade)
Quantitative gram weight: 50-170g/m²
Use: Mainly as core paper of high-strength paper cartons and paper boards
Origin: Zhejiang Shanying, Anhui base of Shanying International, Huanan Shanying, Huazhong Shanying



Corrugated paper

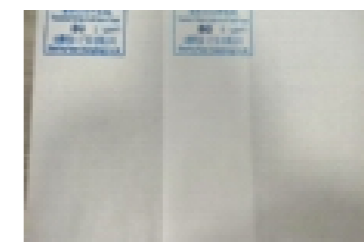
- “Metasequoia” kraft paper
Quantitative gram weight: 60-150g/m²
Use: Mainly for 25kg paper bags for mortar and other building materials, chemical paper bags, and high-strength packages
Origin: Guangdong Shanying



Metasequoia extensible paper/kraft paper

Special paper

- “Xueshan” kraft paper
Quantitative gram weight: 65-120g/m²
Use: For 25kg paper bags for clothing handbag, paper sticks, cotton swab sticks, paper straws, sugar sticks, paper cups, food bags, films, and other high-strength packages, which can replace the imported Polar Bear, Simpson, Mengdi, Billerud, and other brands
Origin: Guangdong Shanying



“Xueshan” white extensible paper/kraft paper

- Greaseproof paper
Quantitative gram weight: 32-125g/m²
Use: For baking paper, baking cups, food containers, and milk fat packaging
Origin: Nordic Paper - Participated company of Shanying International

- Special kraft paper
Quantitative gram weight: 33-157g/m²
Use: For food bags, fertilizer bags, handbags, absorbent paper, etc.
Origin: Nordic Paper - Participated company of Shanying International

• Packaging



Beverage packaging



Packaging of industrial products and electronic products



Packaging for fast-moving consumer goods



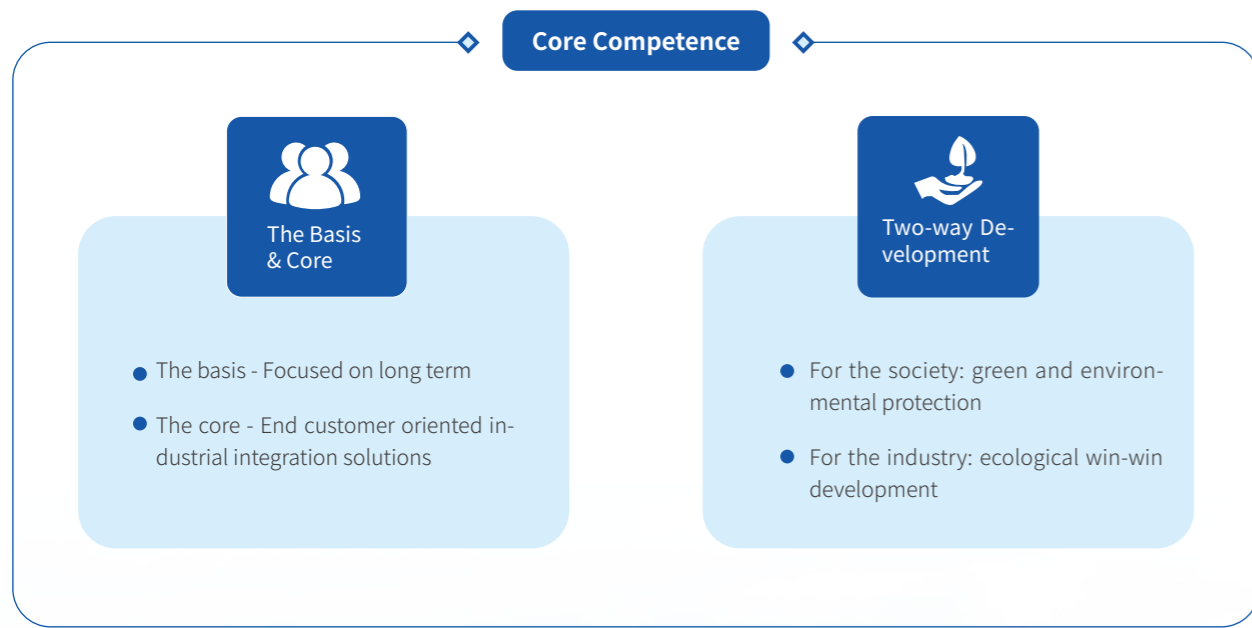
Packaging for products of special specifications



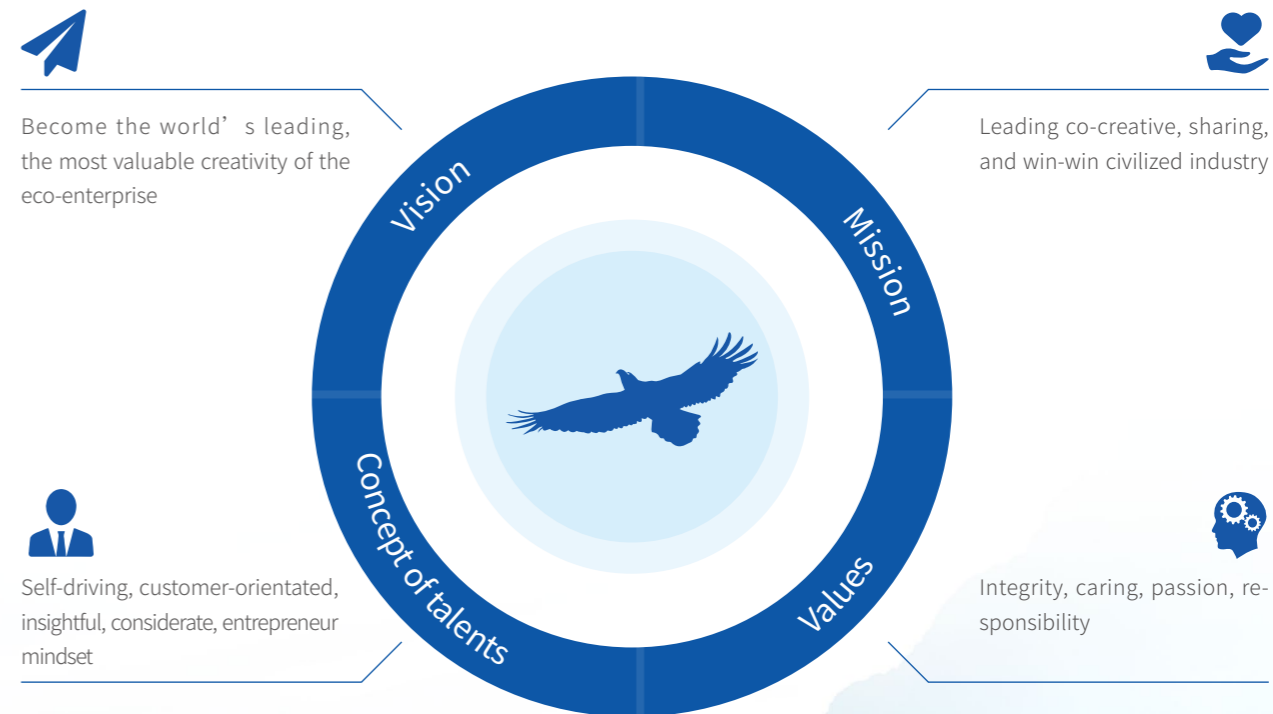
Home appliance product packaging



Food grade paper plastic packaging



Corporate culture



DEVELOPMENT COURSE

Development Course

1993

Fujian Taison Industrial was established

1957

Ma' anshan Paper Mill was established

1997

Anhui Shanying Paper Group Co., Ltd. was established

2001

Shanying Paper (600567) was listed on Shanghai Stock Exchange

2002

Zhejiang Ji' an Paper Container Co., Ltd. was established

2004

Headquarters of Fujian Taison moved to Shanghai

2007

Cycle Link USA was established as the first step towards internationalization

2011

Ji' an Group was established

2013

Ji' an Group was reorganized with Shanying Paper to

2017

Officially renamed to Shanying International Holdings Co., Ltd.

2019

Shanying International Headquarters Building was built in North Bund, Shanghai



| Honors in 2021



Shanying International is rated by Lianhe Credit Rating as: AA+ for long-term credit rating and Stable outlook

Shanying International has won the award of “Best Managed Companies” offered by Deloitte China for three consecutive years

Shanying International has won National Patent Awards - “The 22nd China Patent Silver Award” and “The 22nd China Patent Excellence Award”

Shanying International has been included in Top 500 Companies by Fortune for six consecutive years

Shanying International is selected by China Resource Recycling Association as the first Pilot Enterprise for Waste Paper Information Traceability and Regulated Quality Management in China

Shanying International’s master data governance project has been granted the “Golden Dragon Award” by China Computer Users Association

Shanying International has been granted the “Award of Peak Carbon Emission and Carbon Neutrality” by Anhui Research Institute of Recycling Economy

Shanying International was granted the 8th Dingge Award by Harvard Business Review - Annual Model Award of Supply Chain Transformation



| Shanying International Milestones

- In order to safeguard the interests of all shareholders, Shanying International terminated non-public offering and continued to implement investment projects with self-raised funds
- Released the Measures for the Assessment and Incentive Management of Responsibility Objectives (2021-2025) to improve the medium- and long-term incentive and restraint mechanism of Shanying International Holdings Co., Ltd. (the "Company"), fully mobilize the enthusiasm, initiative, and creativity of employees, and effectively combine the interests of shareholders, the Company, and employees
- In response to the national strategy of "carbon peaking and carbon neutrality," Shanying International joined the Science Based Targets initiative as an early papermaking enterprise in China committed to establishing science based targets
- Anhui Research Institute of Recycling Economy presented the "Award of Peak Carbon Emission and Carbon Neutrality" to Shanying International
- In order to actively implement the national strategy of "carbon peaking and carbon neutrality," Shanying International contracted with Shanghai Academy of Quality Management for the EATNS carbon management system to jointly build a carbon management system in pursuit of green and high-quality development
- The board of directors of Shanying International passed the Proposal on Share Repurchase through Call Auction Trading, which reflected the management's confidence in safeguarding the company's value and shareholders' rights and interests, enhancing public investors confidence in the growth of the Company, and highlighted the Company's development confidence
- In order to reduce financial expenses, Shanying International converted convertible bonds in the amount of RMB 67.85 million in 2021
- Shanying International continued to expand overseas markets - Nordic Paper, a participated company of Shanying International, acquired Glassine, a Canadian special paper company, and started the construction of a Vietnam factory as planned
- Jilin Shanying, Guangdong Shanying, Zhejiang Shanying, and Huazhong Shanying carried out new projects stably to help Shanying International moving toward the size of tens of millions
- The power plant after ultra-low emission transformation at Huanan Shanying was put into operation, which reduced the emission concentration of gas pollutants by over 60%; the water treatment project for energy conservation and emission reduction was put into operation, achieving the daily treatment capacity of 40,000 m³ and water reuse rate up to 75% in compliance with the discharge standard in Table 1 (DB35/1310-2013), achieving the national level A discharge standard
- Guangdong Shanying successfully solved the technical difficulties of white high-porosity, high-strength, and extensible paper, which was recognized as the "engineering technology center for replacing plastic with paper"
- Shanying International promoted industrial upgrade by intelligentization - Shanying International Holdings Co., Ltd. was rated as the Benchmark Enterprise of Smart Manufacturing in Ma' anshan City; Luzhou Yishenghong and Ma' anshan Xiangheng were rated as smart factory of the year in respective cities
- Created a Shanying path for green, circular, and low-carbon development - the power generation projects for resource comprehensive utilization were put into operation at Aituo Environment and Anhui Shanying
- Established Xiangheng Packaging Group to successfully enter the industry of food and industrial package paper and plastic as one of the leading service providers of photovoltaic circuits
- Shanying International reached strategic cooperation with G7 to build an integrated logistics and packaging business on the basis of the packaging business to jointly build a green industrial chain
- Ininin Technology cooperated with Tencent CCM to jointly build the new packaging ecology under the idea of "joint efforts"

Key Performance in 2021

Economic performance

Disclosure item		Unit	2019	2020	2021
Economic performance	Total assets	Hundred million in RMB	425.4	454.4	519.94
	Owner's equity	Hundred million in RMB	148.9	172.3	182.99
	Operating revenue	Hundred million in RMB	232.41	249.69	330.33
	Total profits	Hundred million in RMB	15.66	16.90	16.50
	Basic earnings per share	RMB	0.3	0.3	0.34

Environment performance

Name of main pollutants and specific pollutants		Unit	Emission concentration	Total emission in the reporting period (ton)
Waste water	COD	mg/L	43.25	1523.36
	Ammonia nitrogen	mg/L	2.65	93.60
Waste gas	SO2	mg/Nm ³	27.49	291.98
	NOX	mg/Nm ³	77.51	840.71
	Smoke dust	mg/Nm ³	4.98	48.61

Note: 1. Statistical caliber: The scope of environment performance accounting covers the discharge by companies on the list of key pollutant discharge emissions (i.e., Anhui Shanying, Zhejiang Shanying, Huanan Shanying, Huazhong Shanying, and Guangdong Shanying) from January to December 2021

2. Reference standard: Discharge Standard of Water Pollutants for Pulp and Paper Industry (GB3544-2008), Emission Standard of Air Pollutants for Thermal Power Plants (GB13223-2011), Integrated Wastewater Discharge Standard (GB 8978-1996) Level 3 discharge standard, Discharge Standard of Water Pollutants for Pulp and Paper Industry (DB35-1310-2013), Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant (GB 18918-2002), and Discharge Limits of Water Pollutants (DB44/26-2001)

Social performance

Disclosure item		Unit	2019	2020	2021	
Compliance and fundamental interests	Number of penalties received for violations of laws and regulations on employment and labor Note: If there are penalties, please specify the reasons for violation, penalties imposed, and rectification measures	Piece	0	0	0	
	Signing rate of labor contracts	%	100%	100%	100%	
Employee recruitment	Total employees	Person	11553	13189	15109	
	By gender	Male	Person	8520	9496	10813
		Female	Person	3033	3693	4296
	By employment type	Under labor contracts	Person	11187	12677	13443
		Under labor dispatch	Person	366	512	1354
		Others	Person	0	0	312
	By age	51 and above	Person	1421	1511	1659
41 to 50		Person	3496	3901	4493	

Disclosure item		Company	2019	2020	2021	
By age	31 to 40	Person	3812	4451	5118	
	Below 30	Person	2824	3326	3839	
By region	Employees based in Chinese mainland	Person	11011	12297	14033	
	Employees based in Hong Kong, Macao, and Taiwan	Person	0	0	1	
	Other countries and regions	Person	542	892	1075	
By academic degree	Master degree and above	Person	186	217	121	
	Undergraduate	Person	1185	1675	1305	
	College	Person	1994	2491	2222	
	High school and below	Person	8188	8806	11461	
Employee recruitment	Total grass-roots employees	Person	10949	12527	14193	
	Total middle management employees	Person	514	567	601	
	By employee category	Female employees in middle management	Person	101	126	148
		Total senior management employees	Person	90	95	142
	By employee profession	Female employees in senior management	Person	11	9	25
		Production	Person	8111	9066	10420
Employee flow move	Sales	Person	537	683	766	
	Technology	Person	1107	1273	1495	
	Financial	Person	276	329	376	
	Administration	Person	779	997	1091	
	Management	Person	743	841	961	
	Others	Person	0	0	0	
	Total resigned employees	Person	3484	2173	4855	
	By gender	Resigned male employees	Person	2512	1361	3423
Resigned female employees		Person	972	812	1432	
By age	Resigned employees aged 51 and above	Person	386	171	424	
	Resigned employees aged 41 to 50	Person	816	283	1042	
	Resigned employees aged 31 to 40	Person	1142	749	1547	
	Resigned employees aged 30 and below	Person	1140	970	1842	
By region	Staff turnover in Chinese mainland	%	23.94%	14.88%	24.79%	
	Turnover rate of employees working in Hong Kong, Macao and Taiwan	%	0%	0%	0%	
	Turnover rate of employees working in other countries and regions	%	3.21%	2.51%	17.62%	
Public welfare charity	Public welfare investment	RMB ten thousand	54.94	297.68	674.58	

Sustainability ^I

Strategy of Sustainable Development

Shanying International is moving towards the goal of becoming the world's leading and the most valuable creativity of the eco-enterprise under the development idea of "co-creative, sharing, and win-win".

SHANYING

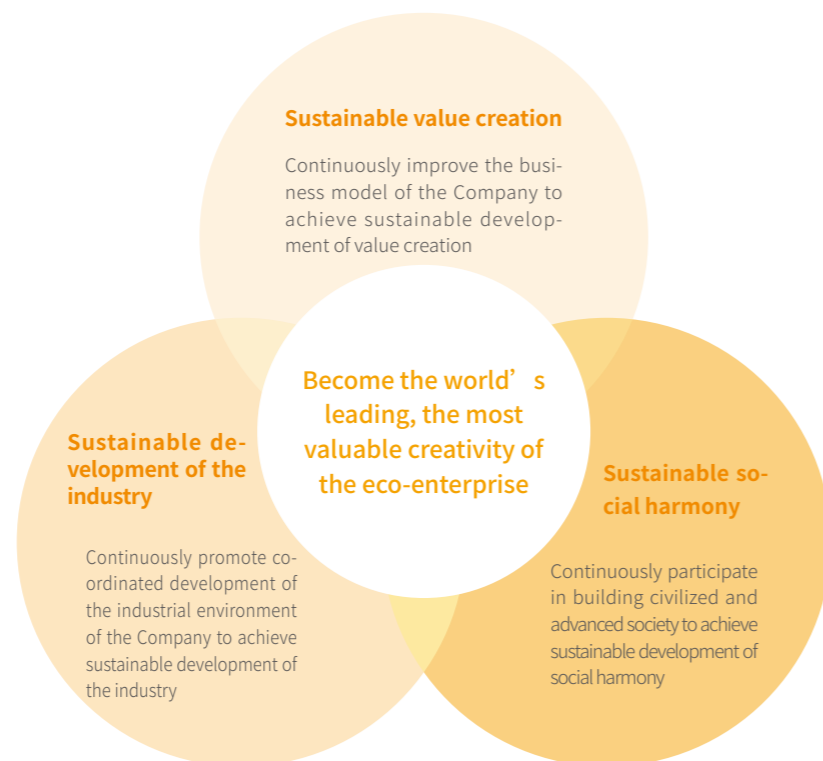


Strategic Direction of Sustainable Development

We believe that the long-term operation and success of an enterprise must be dependent on the sustainable development strategy and the practices of social responsibilities of the enterprise. A sustainable development strategy is necessary not only due to external requirements to comply with the trend of economic and social development, but also the internal demand to improve the sustainable development capabilities of the enterprise, and the strategic need for the international development of the enterprise.

We have established a complete and clear system and development path for sustainable development management, which fully integrates the substantive issues related to environment, society, and corporate governance to incorporate the concept of sustainable development into the long-term strategic development of the Company. We firmly believe that high-level governance of sustainable development is fundamental for promoting the long-term development of the global business of the Company and an important support for achieving sustainable development of the Company.

We are moving towards the goal of becoming the world's leading and the most valuable creativity of the eco-enterprise under the development idea of "co-creative, sharing, and win-win".



Sustainable development direction of the Company

Strategic Goals of Sustainable Development

Strategic goal	Management goal	Action goal
Green recycling	Continuously promote resource conservation and reduce energy consumption and waste discharge in production and operation in alignment with the Company's industrial characteristics of green recycling.	<ul style="list-style-type: none"> Reduce water resource consumption, comprehensive energy consumption, and air pollutant emission, etc. for individual products; Increase the proportion of clean energy in use; Increase the volume of recycled fiber.
Reduce emission to achieve low carbon	Reduce greenhouse gas emission during production and operation, and promote low-carbon and green upgrade of the industry and society.	Reduce greenhouse gas emission; Develop innovative products for replacing plastics with paper.
Benefits for the industry	Build a responsible supply chain to reduce impact on the environmental and society of the supply chain and promote common prosperity of the industry.	<ul style="list-style-type: none"> Implement supplier life cycle management; Strengthen lean production management; Build an integrated whole-industry green supply chain.

Implementation Orientation of ESG

As an enterprise with a sense of ethics and responsibility, Shanying International has always adhered to playing the role of a global corporate citizen in pursuit of harmonious coexistence between human and nature, integrating ESG key issues of economic responsibility, environment responsibility, and society responsibility into the Company's management procedures and business sectors to guide the Company in sustainable development and incorporate elements of sustainable development into daily operation and business decisions. We pursue the harmonious development and mutual benefits for customers, employees, society, and shareholders through value creation and value sharing to demonstrate our practices in ESG. These important issues are the key content of disclosure in this Report.



Implementation orientation of ESG of the Company

| Shanying International SDGs Map

Shanying International aligns with and integrates the Sustainable Development Goals (SDGs) of the United Nations in key areas of its operation and development; this results in the Shanying International-specific competitiveness in responsibilities to promote the implementation of sustainable development topics with actual actions, to make proactive contributions for achieving the global goals of sustainable development, and to achieve win-win results between commercial values and social values.

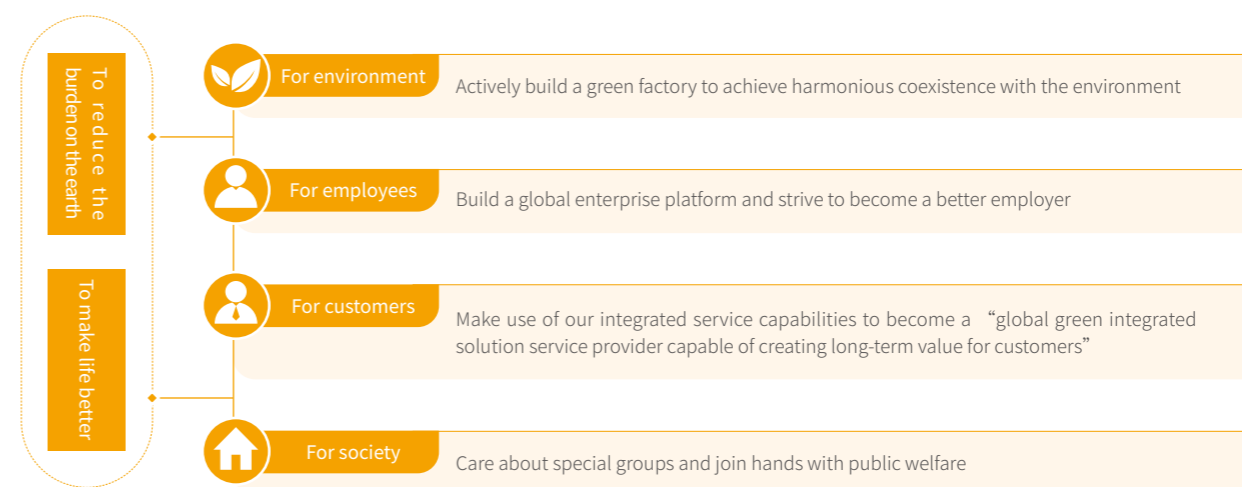
The following 12 SDGs are the corresponding strategic goals of Shanying International for sustainable development. The implementation and progress of such goals have been incorporated in corresponding chapters of this Report.

 <ul style="list-style-type: none"> ○ Making contributions for society by carrying out community building and rural revitalization efforts; ○ Improving the living standard of local people to help achieve the goal of no poverty. 	 <ul style="list-style-type: none"> ○ Voluntarily fulfilling responsibilities for safety in production as an enterprise and taking efforts to properly carry out tasks to ensure safety in production; ○ Actively improving EHSQ safe operation and responsibility performance; ○ Continuously optimizing safety management and implement workplace health policies to actively safeguard the health and safety of employees.
 <ul style="list-style-type: none"> ○ Actively eliminating gender discrimination in the workplace to protect the rights and interests of female employees; ○ Fully respecting individual personalities and diversity of employees. 	 <ul style="list-style-type: none"> ○ Increasing investment in the management of discharge in compliance with standards and recycling of sewage; ○ Managing water resources in a sustainable manner.
 <ul style="list-style-type: none"> ○ Actively improving energy efficiency and comprehensive utilization rate of resources; ○ Enhancing the research and development of innovative products and technologies to “save energy, reduce consumption, reduce pollution, and improve efficiency.” 	 <ul style="list-style-type: none"> ○ Providing favorable salaries; ○ Carrying out targeted skill training for employees to assist in employee development and ensure employee competency; ○ Implementing outstanding talent development and providing a professional platform for employees to achieve their values and dreams.
 <ul style="list-style-type: none"> ○ Focusing on industrial upgrade and innovation to drive industrial transformation with technologies; ○ Insisting on building Industry 4.0 and making every effort to build a modern smart factory; ○ Employing technology and digitalized measures to optimize products and continuously develop innovative businesses in response to competition; ○ Making contributions for the development of the real economy. 	 <ul style="list-style-type: none"> ○ Adopting a sustainable production mode to carry out green manufacturing and implement environmental protection, resource conservation, and recycling at all stages of production; ○ Promoting clean production to reduce the impact of operation on the environment; ○ Strengthen the quality culture among suppliers to jointly build environment-saving and resource-friendly society.
 <ul style="list-style-type: none"> ○ Actively responding to the requirements of governments, investors, and other stakeholders throughout the world for dealing with climate change; ○ Identifying risks and opportunities related to climate change, and continuously enhancing management and improving environmental management competency based on the results; ○ Enhancing control over gas emission to minimize carbon footprint from operating activities; ○ Actively participating in communication and action with global environmental protection organizations; ○ Promoting the low-carbon development of the industry. 	 <ul style="list-style-type: none"> ○ Building channels for fiber recycling; ○ Exploring possibilities of saving production materials at all stages of production to reduce consumption of forest resources and timber.
 <ul style="list-style-type: none"> ○ Insisting on building the integrity culture and actively carrying out tasks for promoting business ethics and anti-corruption; ○ Building a full-coverage mechanism to safeguard integrity; ○ Actively establishing the awareness of suppliers for operation in good faith; ○ Strengthen equality and responsibilities. 	 <ul style="list-style-type: none"> ○ Actively participate in the global initiative of “Science Based Targets” , formulate an emission reduction path, and build a carbon management system; ○ Working with China Resource Recycling Association to prepare the Research Report on the Accounting Method of Carbon Emission Reduction in the Waste Paper Recycling Industry; ○ Focusing on the research and development of new materials to lead and promote green development of the industry; ○ Actively responding to the national initiative to build green China and beautiful China and making contributions for building the life community on earth.

| CSR Management System and Strategy

In order to effectively implement social responsibilities and sustainable development of Shanying International, we have set up working groups and dedicated posts to promote the strategic objectives and measures for the three substantive issues of environment, society, and governance, regularly discuss issues with stakeholders that may be in contact with or affected by the business of various departments, and identify and reduce relevant operational risks, so as to achieve scientific and standardized management of social responsibilities and sustainable development, and motivate all colleagues of the Company to jointly practice the core values of Shanying International for corporate social responsibilities and contribute to the sustainable development of the enterprise.

Management system



Management strategy

To truly integrate social responsibilities and sustainable development goals into the everyday production and operation of Shanying International by enhancing responsible governance, innovating responsible practices, and other measures, including:

<p>Enhancing the integration of ideas</p> <p>We combine social responsibilities and sustainable development goals with our mission, vision, strategy, and practices to integrate them into the everyday management procedures and regulations of various departments, and continuously identify the relationship between the business development of the Company and sustainable development goals to create a path for social responsibility management and implementation with our own characteristics and achieve the strategic and commercial integration of business decision-making with social responsibilities and sustainable development goals.</p>	<p>Integration by setting goals</p> <p>We are actively exploring feasible programs, specific actions, and partners for Shanying International to achieve SDGs.</p>	<p>Regular communication with stakeholders</p> <p>We continuously follow the disclosure and communication principles of the UN SDG Compass to respond to external expectation on the basis of important issues about the possibility of SDGs implementation. Meanwhile, we continuously make changes to integrate SDGs into the DNA of our development and operation, to promote the positive development of the industry and supply chain, and to achieve substantial changes for the progress of the world.</p>
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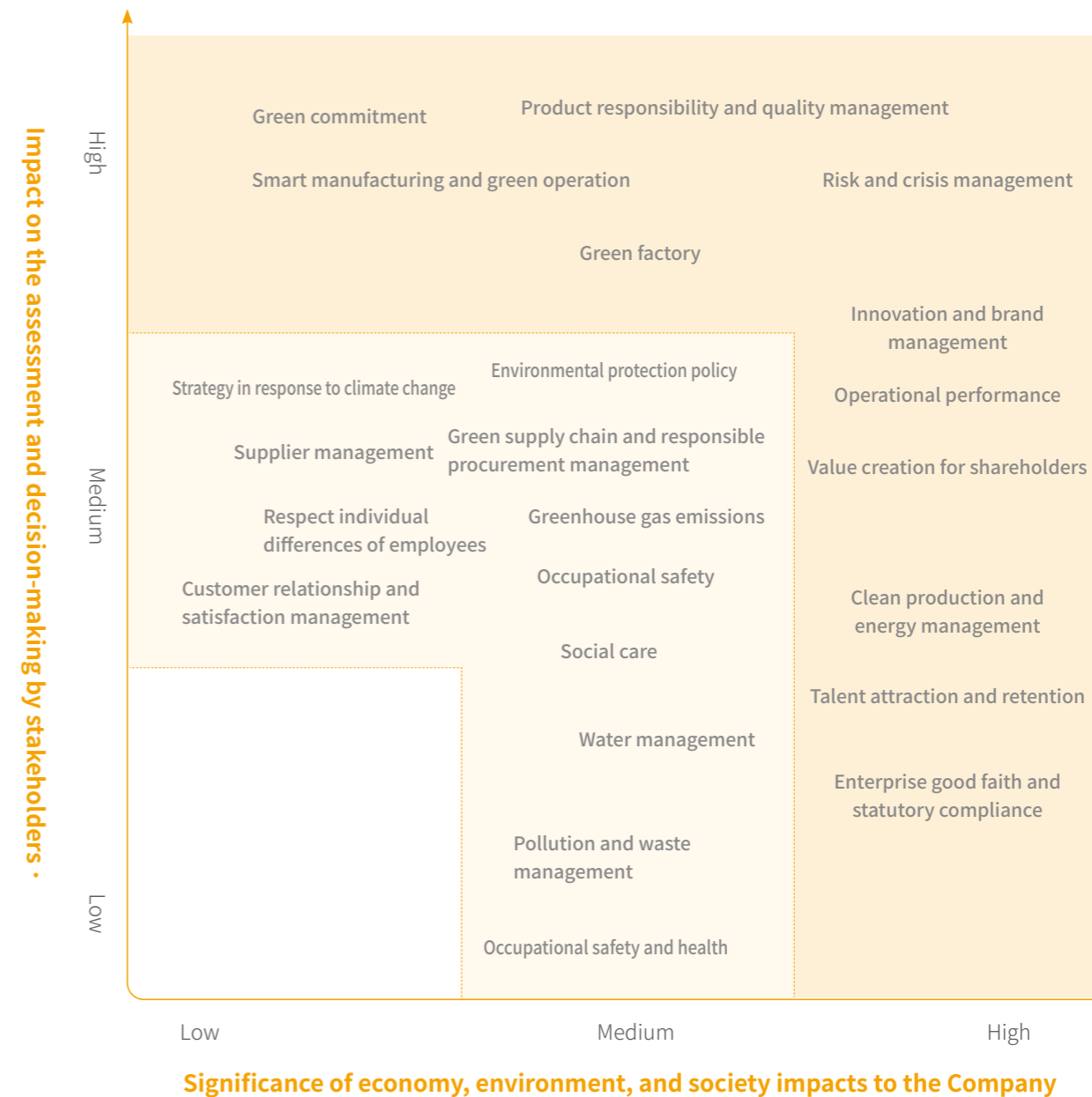
Communication and participation of stakeholders

Respecting comments from various stakeholders, Shanying International has established multiple channels for communicating with stakeholders including the government, investors, shareholders, customers, suppliers, partners, the community public, and other stakeholders. We continue to improve the dialogue mechanism and strengthen our direction and action in corporate social responsibilities and sustainable development, so that the Company moves towards the expectations of stakeholders, create and share value for the Company and stakeholders, and work with stakeholders to maximize our contribution for the industrial ecology, economic growth, environment-friendly operation, and harmonious society.

Key stakeholder	Issue of concern	Communication channel
 Government	<ul style="list-style-type: none"> • Green factory • Pollution reduction • Waste management • Compliance and business ethics 	<ul style="list-style-type: none"> • Government communication meeting • Regular visit • Official website of the Company
 Shareholder/investor	<ul style="list-style-type: none"> • Economic performance and shareholders' equity • Corporate governance and risk prevention and control • Transformation and development • Property rights protection 	<ul style="list-style-type: none"> • Investor survey, roadshow, and visits • Announcement • SSE • E Interaction Platform • External email and investor special line
 Customer and consumer	<ul style="list-style-type: none"> • Product quality and safety • Customer services • R&D and innovation • Smart manufacturing • Compliance and business ethics 	<ul style="list-style-type: none"> • Customer visit/communication meeting • Satisfaction survey • Official website of the Company
 Supplier	<ul style="list-style-type: none"> • Compliance and business ethics • Product quality and safety 	<ul style="list-style-type: none"> • Email and daily telephone communication • Supplier meeting
 Employee	<ul style="list-style-type: none"> • Employee rights and benefits • Occupational health and safety • Talent training and retention • Diversity and equal opportunities 	<ul style="list-style-type: none"> • Trade union and employee representative meeting • Intranet of the Company • Corporate cultural activities • WeChat official account • Employee symposium
 Academic institutions	<ul style="list-style-type: none"> • R&D and innovation • Resource use • Pollution reduction • Waste management 	<ul style="list-style-type: none"> • Cooperative R&D mechanism • Talent training and retention • Official website of the Company
 Community representative	<ul style="list-style-type: none"> • Community and public welfare • Green factory • Resource use • Waste management 	<ul style="list-style-type: none"> • Community comment handling and feedback • Community public welfare activities • Daily visit
 Media	<ul style="list-style-type: none"> • Product quality and safety • Green factory • Climate change mitigation and adaptation • R&D and innovation • Smart manufacturing 	<ul style="list-style-type: none"> • Media coverage • Official website of the Company • WeChat official account • Press conference

Analysis and Matrix of Substantive Issues

Shanying International adopts the AA 1000 SES (Stakeholder Engagement Standards) to identify, evaluate, and screen content for substantive issues to be reported, determine substantive issues, put forward the matrix of major issues, sort the issues by significance, and focus on key disclosure and response in the report to respond to the demands and expectations of stakeholders in a better manner, so as to facilitate effective communication with all stakeholders and manage the implementation of sustainable development goals in a better manner. This is also the basis for preparing this Report.



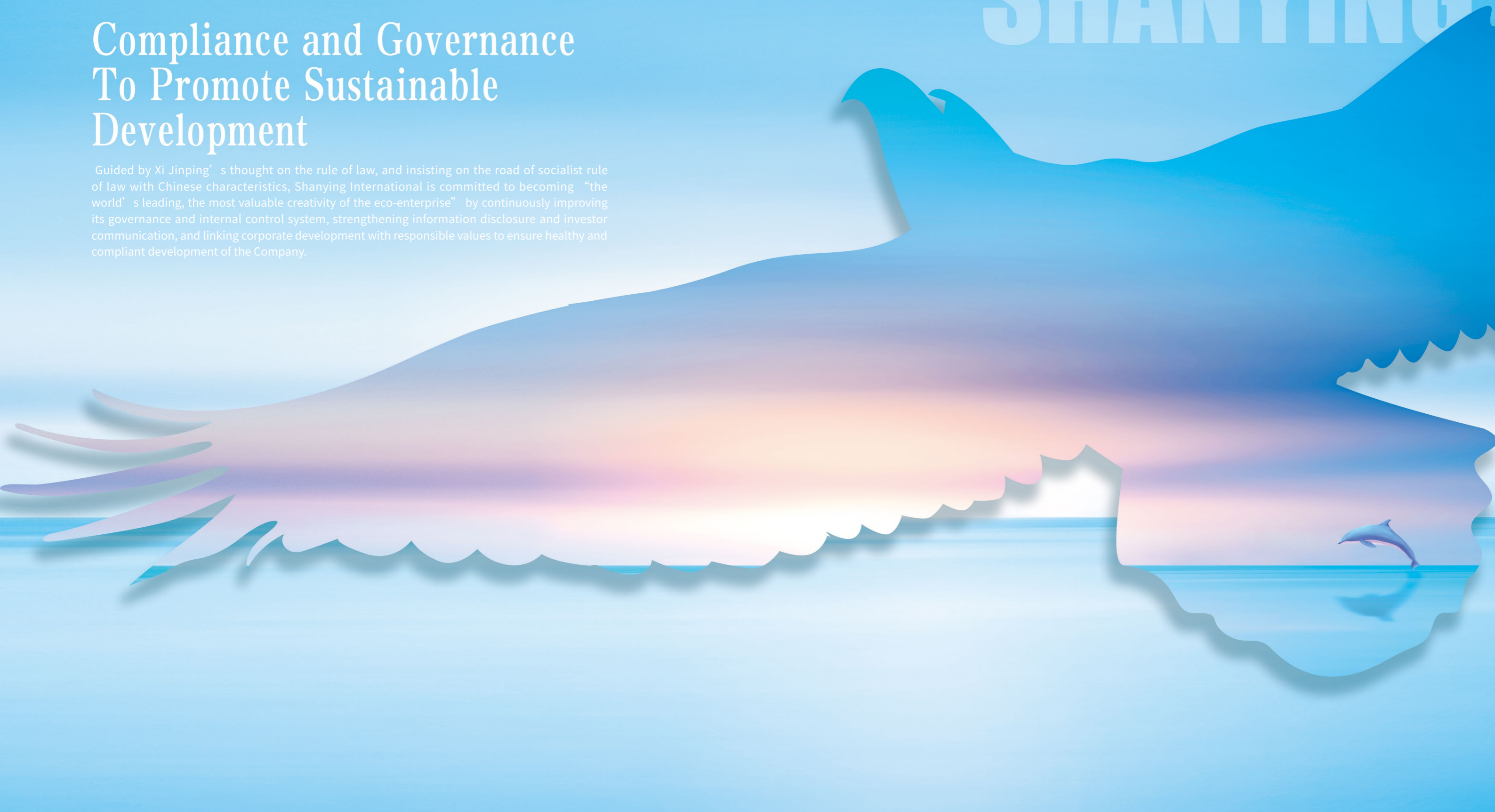
Matrix of substantive issues

Governance^{II}

Compliance and Governance To Promote Sustainable Development

Guided by Xi Jinping' s thought on the rule of law, and insisting on the road of socialist rule of law with Chinese characteristics, Shanying International is committed to becoming “the world’ s leading, the most valuable creativity of the eco-enterprise” by continuously improving its governance and internal control system, strengthening information disclosure and investor communication, and linking corporate development with responsible values to ensure healthy and compliant development of the Company.

SHANYING



Optimizing Corporate Governance

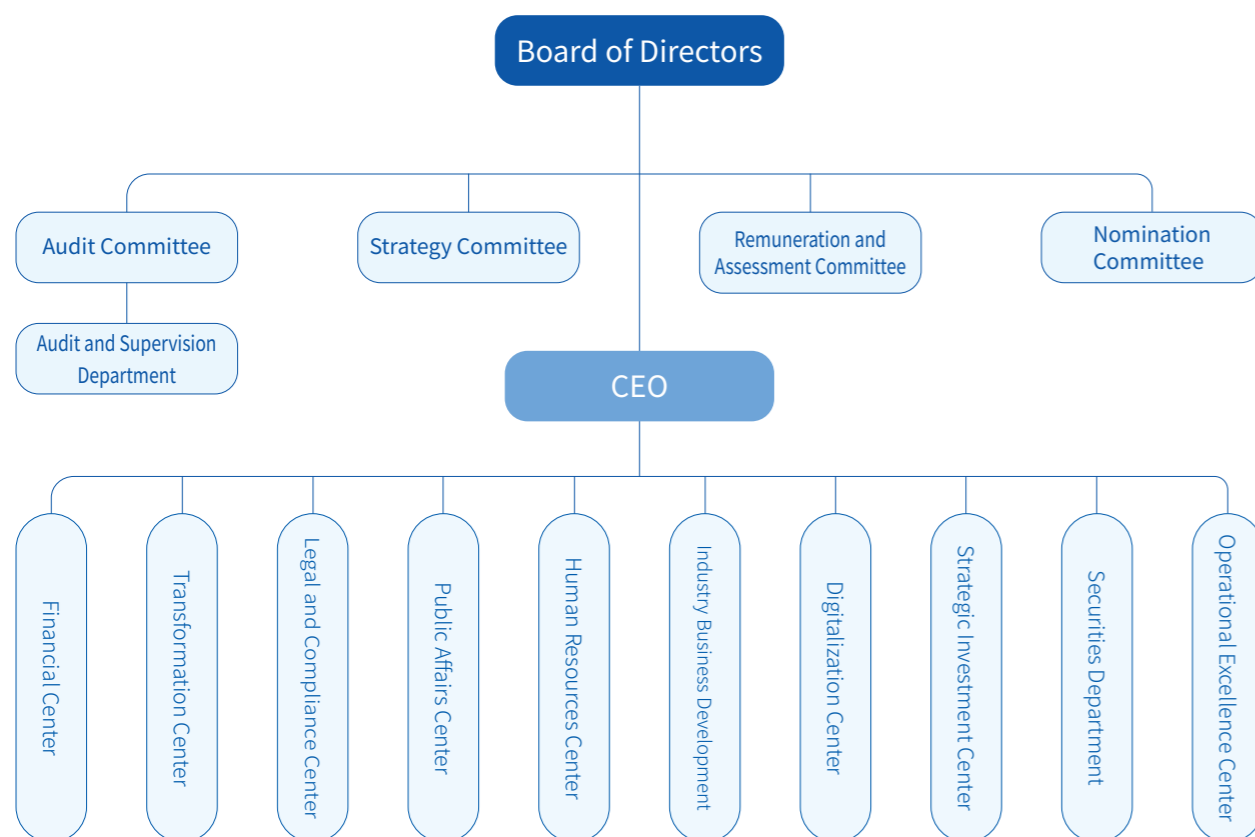
The corporate governance structure is the core system of the Company. A favorable governance structure can achieve effective supervision to encourage a company to make more effective use of resources, ensure the efficient operation and virtuous cycle of the company, and improve the efficiency of corporate governance.

Compliant governance

We continuously strengthen and improve the corporate governance structure in strict compliance with the requirements of laws and regulations, including the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies, and the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, and pay attention to the connection and coordination between the Company's internal decision-making and operation management regulations and national laws and regulations.

In 2021, we further deepened the implementation of internal control regulations by building a corporate governance system with the Articles of Association as the governance foundation supported by management regulations, so as to improve the Company's competency in compliant operation, further enhance the Company's internal control and management level, and safeguard the legitimate rights and interests of investors.

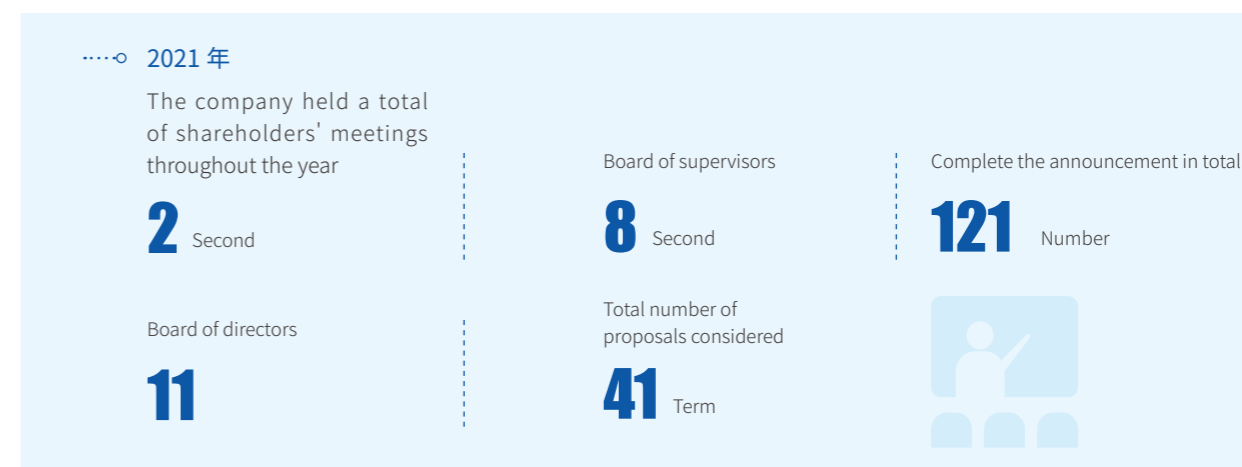
- Organizational Structure of Shanying International Holdings Co., Ltd.



Corporate organizational structure

Operation of the shareholders' meeting, board of directors, and board of supervisors

With the highest authority of the Company, the shareholders' meeting is an important way for shareholders to exercise their rights. In accordance with the Rules of Procedure for Shareholders' Meeting, the Articles of Association, and relevant information disclosure requirements of Shanghai Stock Exchange, we promptly published the notice of convening shareholders' meetings on information disclosure media, specifying the time, method, venue, and equity registration matters. During the deliberation of relevant proposals, the Company ensured sufficient right to know for participants, especially in the consideration of major affairs, related-party transactions, external guarantees, etc., and took professional advantages of independent directors and the supervisory role of the board of supervisors.



Investor relations

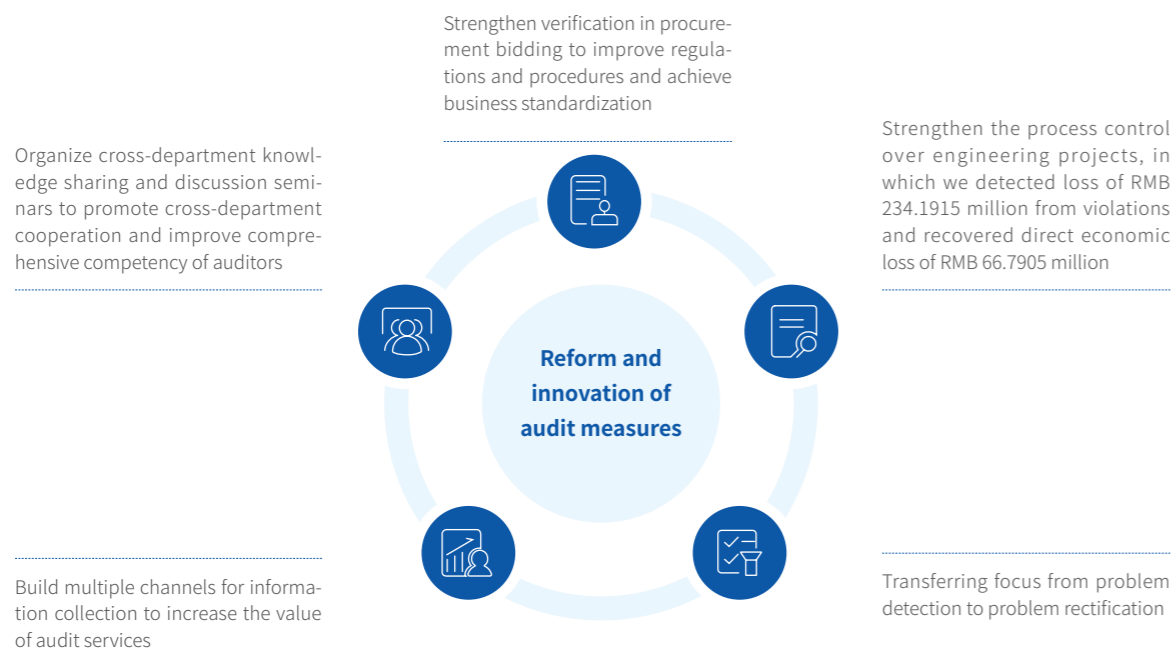
In accordance with the Rules Governing the Listing of Stocks on Shanghai Stock Exchange, Regulations on the Management of Information Disclosure, Regulations on the Management of Investor Relation, and other provisions, we have set up a dedicated division with corresponding personnel assigned to actively establish and keep archives of investor relations management, improve internal control regulations, establish a platform for interaction with investors, fulfill the obligations of information disclosure in accordance with law, ensure the authenticity, timeliness, accuracy, and integrity of information disclosure to fully respect and protect the legitimate rights and interests of all shareholders, especially minority shareholders.



Business ethics and anti-commercial bribery

We have been built and improved anti-commercial bribery regulations to ensure long-term, stable, and mutually beneficial cooperation relations with key suppliers, partners, contractors, and other stakeholders.

In order to meet the management and control needs of the Company at the current development stage, enhance internal control, inspection, and bi-directional communication, promote teamwork, and continuously improve execution competency and loyalty of employees, we have set up the Audit and Supervision Department for supervision over the implementation of work plans by employees, implementation of management regulations and work rules, team cooperation, and work efficiency.



Management of commercial bribery

In 2021, we further improved the system of supplier management to create a fair and efficient competitive environment for suppliers, and strictly eliminate unfair transactions in violation of business ethics and market rules and affecting fair competition. The legal compliance and audit department of the Company formulated the Anti-commercial Bribery Regulations, and required key personnel to sign the Anti-commercial Bribery Agreement and suppliers to sign the Commitment on Cooperation under Sunshine to effectively maintain a fair and impartial trading environment, safeguard the legitimate rights and interests of suppliers, and promote the sustainable, stable, and healthy development of the Company.

Provisions of sunshine commitments	Provisions on reporting obligations
<ul style="list-style-type: none"> Regulations on integrity and self-discipline Provisions on conflict of interest Provisions on integrity Provisions on fair competition 	<ul style="list-style-type: none"> Upon the detection of acts requesting or accepting bribes, report to the audit and supervision center by means of the designated reporting channel

Commitment on Company Cooperation under Sunshine

Commercial bribery

- Accept any gift from any supplier, partner, contractor, etc. in the name of the Company or individual.
- Reimburse various expenses to be paid by individuals from suppliers, partners, contractors, etc.
- Hold part-time posts at partners, contractors, suppliers, etc.
- Take advantage of the rights and work convenience granted to demand benefits from suppliers, partners, and contractors during employment.
- Participate in meals and entertainment organized by suppliers, partners, contractors, etc. during employment.

Reward for reporting commercial bribery

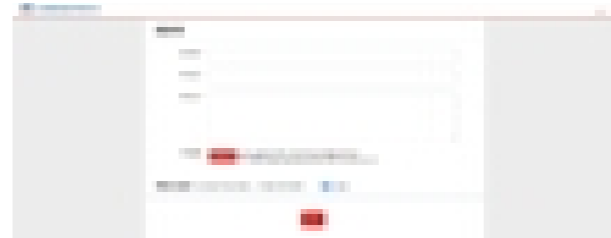
- Those who take the initiative to hand in or report actual investigation of commercial bribery will be given the material reward of 2-5 times the amount of bribery, and be praised in real name or on an anonymous basis.

Punishment for commercial bribery

- Those accepting and concealing commercial bribes, once verified, will be confiscated of all commercial bribes, and be subject to a fine of 5 times the original commercial bribes, reduction of a certain amount or full year-end bonus. If the circumstances are serious to constitute a violation of the law, the person shall be subject to judicial investigation.

Measures for the administration of commercial bribery


In order to establish a fair, transparent, and open business environment, we resolutely eliminate any corruption and strictly keep the confidentiality of the information about the persons requesting information or reporting bribery.



Integrity reporting platform of the Company



Integrity consulting platform of the Company



WeChat reporting platform of the Company

• Employee training on anti-commercial bribery

With attention paid to building the awareness and capabilities for internal and external anti-commercial bribery, we regularly check for the internal violations of law and rules and carry out knowledge training on anti-commercial bribery to improve the awareness of all employees.

Trainees

- Cover all controlled enterprises, including newly recruited general managers, financial managers, and all new employees at the head office
- The Audit and Supervision Center and the Legal and Compliance Center jointly carry out training on anti-commercial bribery

Training frequency

- Regular training:
Induction training for new employees
At least 1 hour per month
- Irregular training:
Special training carried out by the Audit and Supervision Center for key procurement and engineering positions
1-2 hours each time

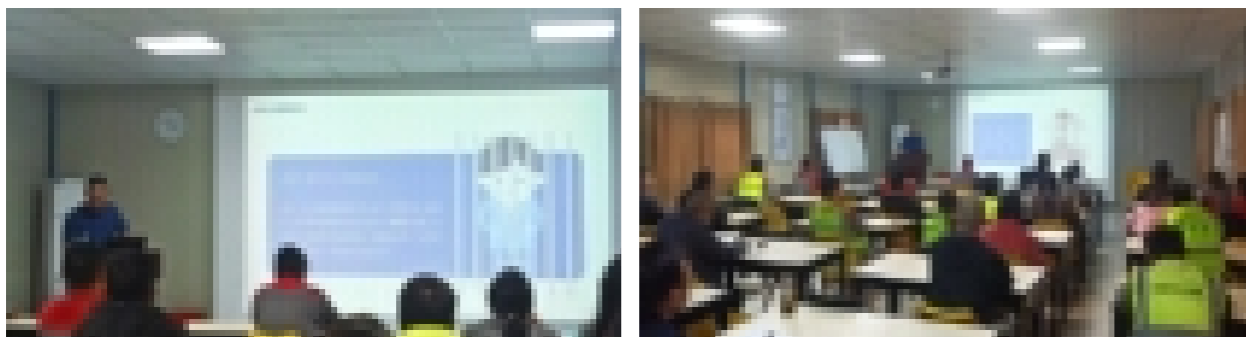


Case | Huazhong Shanying, a subsidiary of the Company, carried out anti-commercial bribery training to enhance employee awareness of compliance

In order to accelerate the improvement of operation and management in compliance with regulations and improve the ability of the Company to prevent job-related crimes, in the afternoon on October 27, 2021, Huazhong Shanying organized a special training on anti-commercial bribery to further enhance compliance awareness and effectively promote the implementation of compliance measures and operation with integrity for the Company.

Over 40 supervisors and employees at key posts on the second and third tier of the Company participated in the on-site training, and the Human Resources Manager was invited by the Company to present the special training on anti-commercial bribery.

The training improved employees' concept of rule of law and the awareness about self-discipline, self-warning, and self-awakening, and by means of vivid and in-depth legal compliance education and operation with integrity, further enhanced the compliance awareness of both the Company and employees to improve the competitiveness of the Company.



Huazhong Shanying anti commercial bribery training subordinate to the company

Internal control and risk management

In order to further strengthen and improve the capabilities and level of Shanying International and its subsidiaries in regulated management and compliant operation in accordance with the law, drive compliant operation of the Company, and effectively prevent major compliance risks, we further optimized the risk compliance management system by integrating internal control and risk management into the formulation and implementation of the Company's regulations and procedures, reduce the occurrence probability and impact of risks at key business stages by management and control measures, such as approval, request for approval, filing, etc., regularly identifying and evaluating compliance risks in intellectual property management, investment and financing activities, and other operation management activities, and optimizing corresponding management and control measures.



Compliance work of the Company

Building Operational Excellence

Production in the manufacturing industry has become a key link in the ecological integration of in-depth cooperation between the supply chain and industrial chain. Supply chain management can improve an enterprise's ability to defend itself against risks and to restore normal operation. An efficient supply chain information management platform can help an enterprise integrate information and data from various departments, reach customers online and remotely, improve storage and transportation efficiency, optimize enterprise configuration, shorten order delivery time, etc., and eventually improve the enterprise competitiveness and operating efficiency.

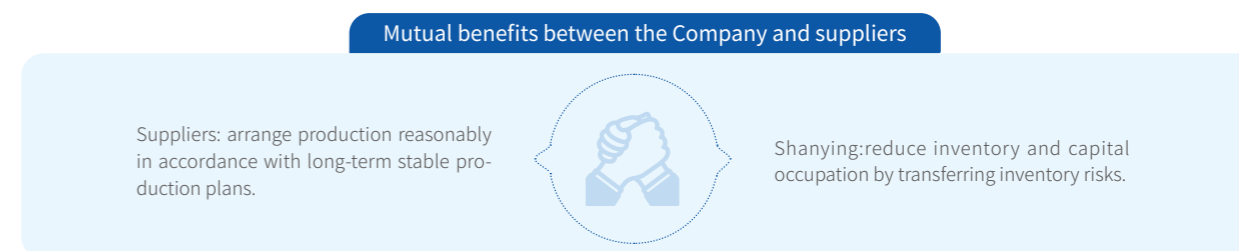
Operational management

Intelligentization	Digitalization
<ul style="list-style-type: none"> Implement smart manufacturing and automatic warehouse (constructed costs of RMB 630 million) based on Industry 4.0 to comprehensively improve efficiency, quality, cost, delivery, and other operating indicators. Achieved the overall per capita output of about 1100 tons in the paper industry (up to 1500 tons) Achieved the overall per capita output of about 40,000 square meters in the packaging industry (monthly per capita output of 40,000 square meters) 	<ul style="list-style-type: none"> Invested a total of RMB 370 million in digitalization since the inception in 2016 The 22 application systems under the 2016-2020 strategic planning have been basically completed, and the core application system has achieved full coverage Shanying's information system generates 24.26 million entries of data, totaling 6.4 GB, every day; with a total of 2.33 TB data generated every year, data has become the core productivity of Shanying

Standardization		
Industrial certification	Certificate acquired	Scope of coverage
Product quality		Papermaking: Anhui Shanying, Zhejiang Shanying, Huanan Shanying, Huazhong Shanying, Guangdong Shanying, Nordic Paper
		Packaging: 25 enterprises, including Hefei Xiangheng, Wuhan Xiangheng, Putian Xiangheng, Zhejiang Xiangheng
		Packaging: Zhejiang Xiangheng
Occupational health and safety		Papermaking: Anhui Shanying, Zhejiang Shanying, Huanan Shanying, Guangdong Shanying Packaging: 14 enterprises, including Hefei Xiangheng, Wuhan Xiangheng, Ma' anshan Xiangheng
	Occupational safety and health management system	Papermaking: Anhui Shanying, Zhejiang Shanying, Guangdong Shanying Packaging: 11 enterprises, including Hefei Xiangheng, Wuhan Xiangheng, Putian Xiangheng, Ma' anshan Xiangheng
Environment protection		Papermaking: Anhui Shanying, Zhejiang Shanying, Huanan Shanying, Guangdong Shanying Packaging: 23 enterprises, including Hefei Xiangheng, Wuhan Xiangheng, Putian Xiangheng, Ma' anshan Xiangheng
	China Environmental Labelling Product Certificate (Ten-ring certificate)	Papermaking: Huanan Shanying
Industry regulation and		Papermaking: Anhui Shanying, Zhejiang Shanying, Huanan Shanying, Nordic Paper, Guangdong Shanying
	National Production License for Industrial Products (Food wrapper, container, etc.)	Packaging: 14 enterprises, including Hefei Xiangheng, Zhejiang Xiangheng
R&D test		Papermaking: Anhui Shanying, Guangdong Shanying Papermaking: Guangdong Shanying
		Laboratory: Qingdao Zhongxiang

Supply chain management

Setting the establishment and maintenance of a favorable cooperation relationship between procurement and suppliers as the core task of supplier management, we establish friendly cooperation relationship with suppliers to achieve joint development by combining fairness and good faith.



In 2021, the Operational Excellence Center of the Company sorted out various procurement types of all sectors of the Company and directly affiliated enterprises, integrated the Procurement Operation Rules, Bidding Management Measures, and Supplier Management Measures of various sectors to revise the Procurement Management Regulations, which include 28 procedures and 43 forms. Meanwhile, the Operational Excellence Center made improvement based on actual business conditions, and added 14 new items for various procurement procedures of various sectors.

After joining Shanying International in May 2020, Foshan Dongda Packaging Co., Ltd. started a new opportunity for business development. Shanying International joined hands with the strategic partner to engage in strategic cooperation with well-known domestic and foreign enterprises operating packaging machinery, packaging equipment, packaging raw materials, and smart packaging logistics to build an Industry 4.0 benchmark intelligent enterprise in the packaging industry in Guangdong.

Management platform

- Information management platform: SRM

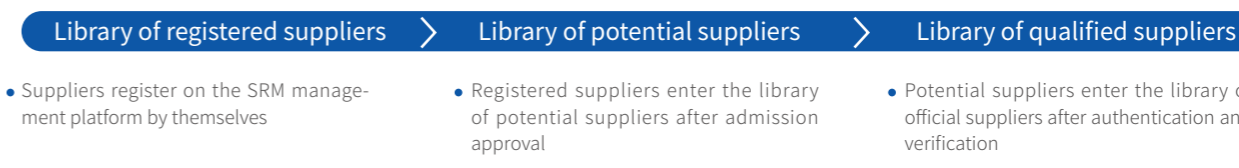
Standard system

- Notice of Shanying International Holdings Co., Ltd. on printing and distributing the Supplier Management Measures (2020 Edition) (Ying Fa [2020] No. 101)

Information management platform

Supplier admission

We strengthen the admission management over new suppliers to admit suppliers with excellent potential to the company's supply system, so as to provide strong guarantee for the production of the company's products.

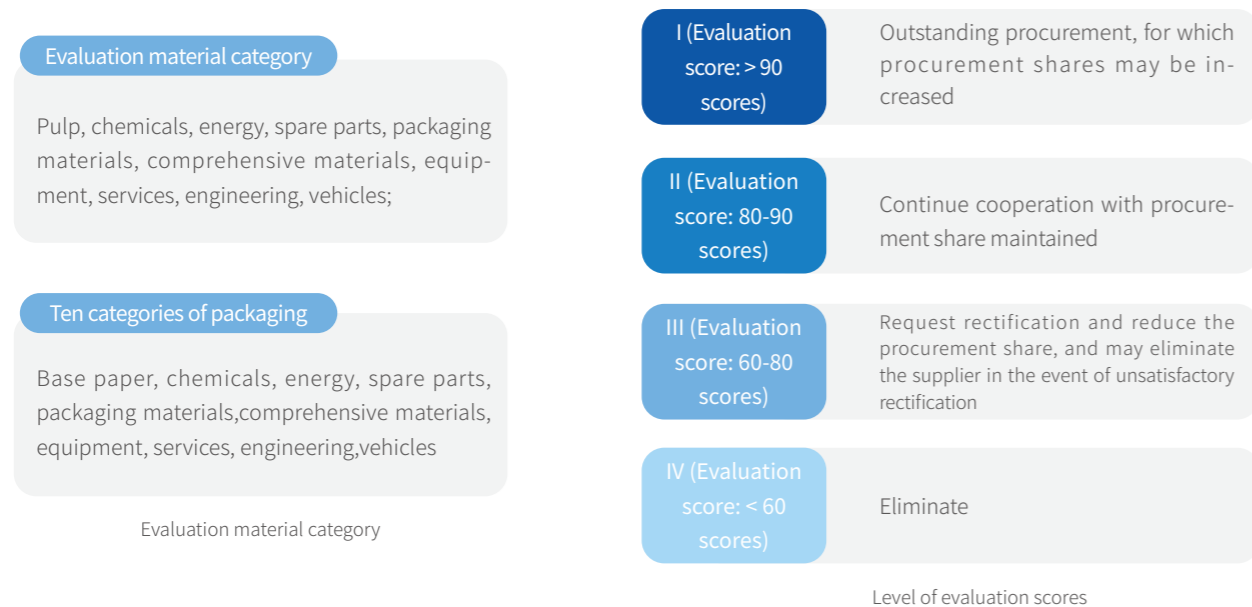


Procedure of supplier admission



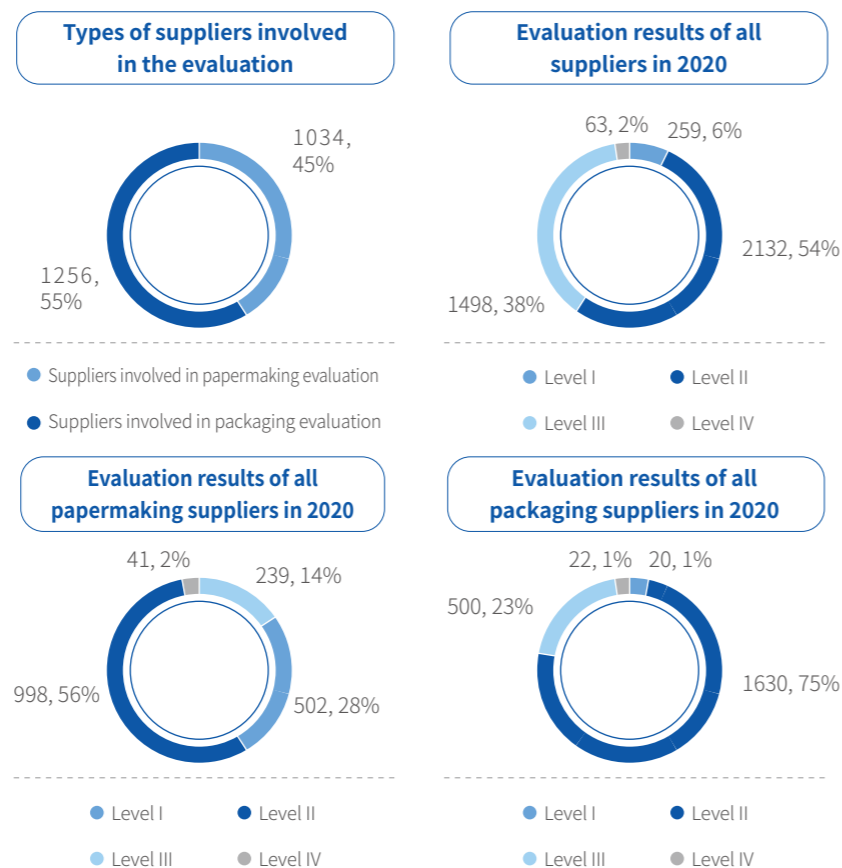
• **Supplier evaluation**

In 2021, in order to strengthen process management over suppliers, we implemented two evaluations and reviews in four aspects, including supplier performance price, quality, delivery time, and services, and raised recommendations to suppliers based on the existing conditions assessed, requesting rectification by suppliers.



1) We completed the supplier evaluation for 2020 in the first quarter in 2021 involving 2,290 suppliers, among which the qualifications of 30 suppliers are frozen.

Note: Because a supplier had transactions with multiple enterprises, duplicate items are not excluded from the evaluation chart above



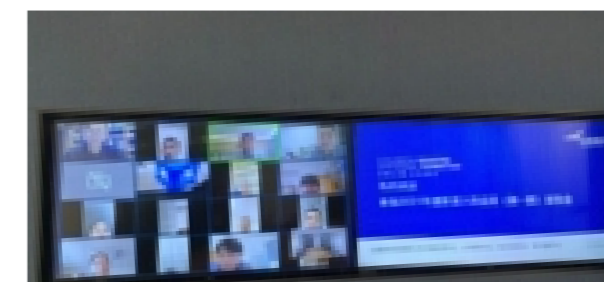
供应商评估结果

• **Communication with suppliers**

Communication is a solid foundation for developing and maintaining strong cooperative relationships with suppliers. We respect the legitimate interests of suppliers in the cooperation with suppliers, and follow the fair, impartial, and open principles to achieve benefit sharing and long-term strategic coordination on the basis of mutual benefit, equality, trust, and good communication.

Case | Shanying International Operational Excellence Center officially launched the publicity activities for new suppliers joining Shanying International in 2021

On June 25, 2021, the Operational Excellence Center organized the United Audit and Supervision Center, the Public Affairs Center, and the Legal Compliance Center to jointly hold a publicity event for qualified suppliers that joined Shanying International in 2021. The continuous implementation of such activities allows all suppliers of Shanying to have a deeper understanding of Shanying and try their best to provide Shanying with the best products and services at best prices to assist Shanying in its development.



Participants and form

- From the 569 qualified suppliers admitted from January to May 2021, we selected 109 suppliers involving two major business sectors of papermaking and packaging covering 10 major categories of energy, pulp, base paper, and chemicals, etc.
- Participating suppliers participated in the video publicity meeting via online video

Content of publicity

- The Public Affairs Center presented the corporate culture and brand of Shanying
- The Operational Excellence Center presented the qualifications for supplier admission, evaluation dimensions, and bidding rules
- The Legal Compliance Center presented the specifications in contracts between the parties
- The Audit and Supervision Center presented the principles for good faith cooperation and the punishments for violations

Interaction between the parties

- Suppliers stated that the purchasing personnel should develop a comprehensive understanding of the physical indicators of the purchased goods before placing orders
- Suppliers stated that the Company should conduct on-site investigation and factory inspection to get familiar with the real situations of suppliers
- Supplier stated that the sampling procedure should be transparent and compliant during the process of incoming inspection of the Company

Supplier publicity meeting of Shanying International

• **Risk management for the supply chain**

Under the trend of sustainable development in the new era, raw materials have become an important resource for competition among major paper manufacturers. We process AOCC fiber in Thailand with no restriction on waste paper import at low prices with high quality for transporting to China to meet the demands of domestic production bases for waste paper raw materials in terms of both quantity and quality. We identify business risks in the operation of overseas enterprises, and coordinate functional departments of the head office/business divisions to help overseas subordinate enterprises optimize management methods, improve business processes, and implement various regulations.

• **Smart supply chain**

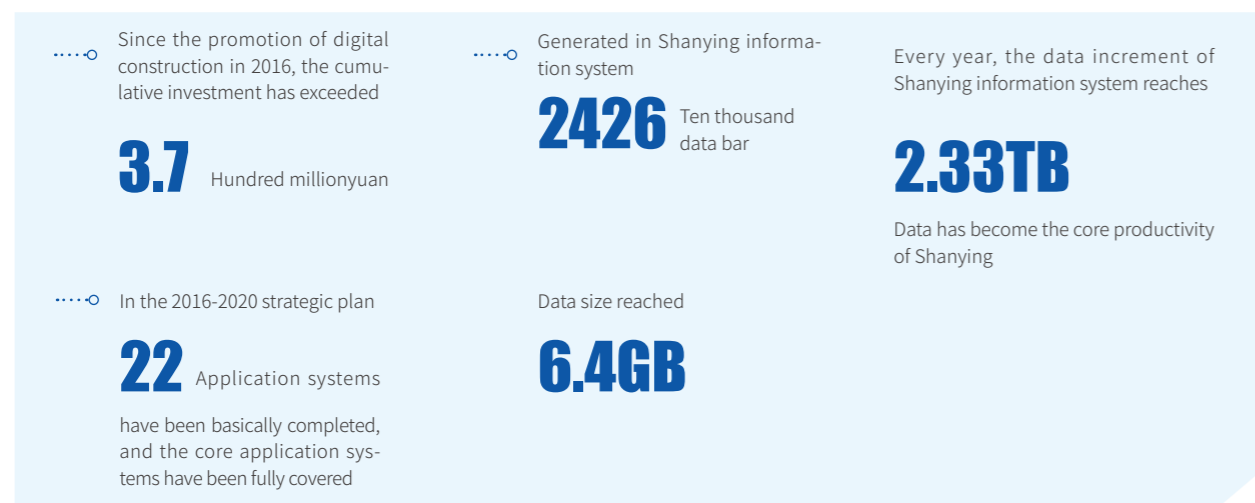
We successfully launched the corporate store to achieve the traceable, analyzable, auditable, open and transparent goals of online operation for “demand, procurement, logistics, and receipt”. The online corporate store greatly increased transaction efficiency, improved the transaction data statistics, and accelerated the goods circulation. Within 6 months after the system was brought online, we deployed the system in 38 subordinate enterprises with a total of 10,856 SKUs put online, leading to the total transaction amount of RMB 4.19 million.



Smart supply chain management and control of the Company

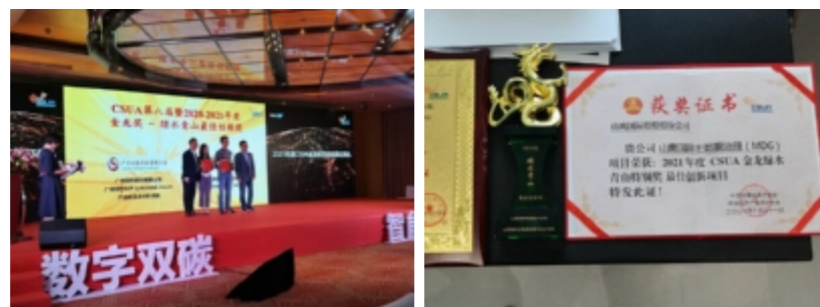
Digital operation

Given the continuous development of information technologies and the deepening of enterprise reform in China, in order to accelerate technology advancement, enhance market competitiveness, and improve economic benefits, we are adapting to the enterprise management mode change in the new era by enhancing efforts for building the internal information system.

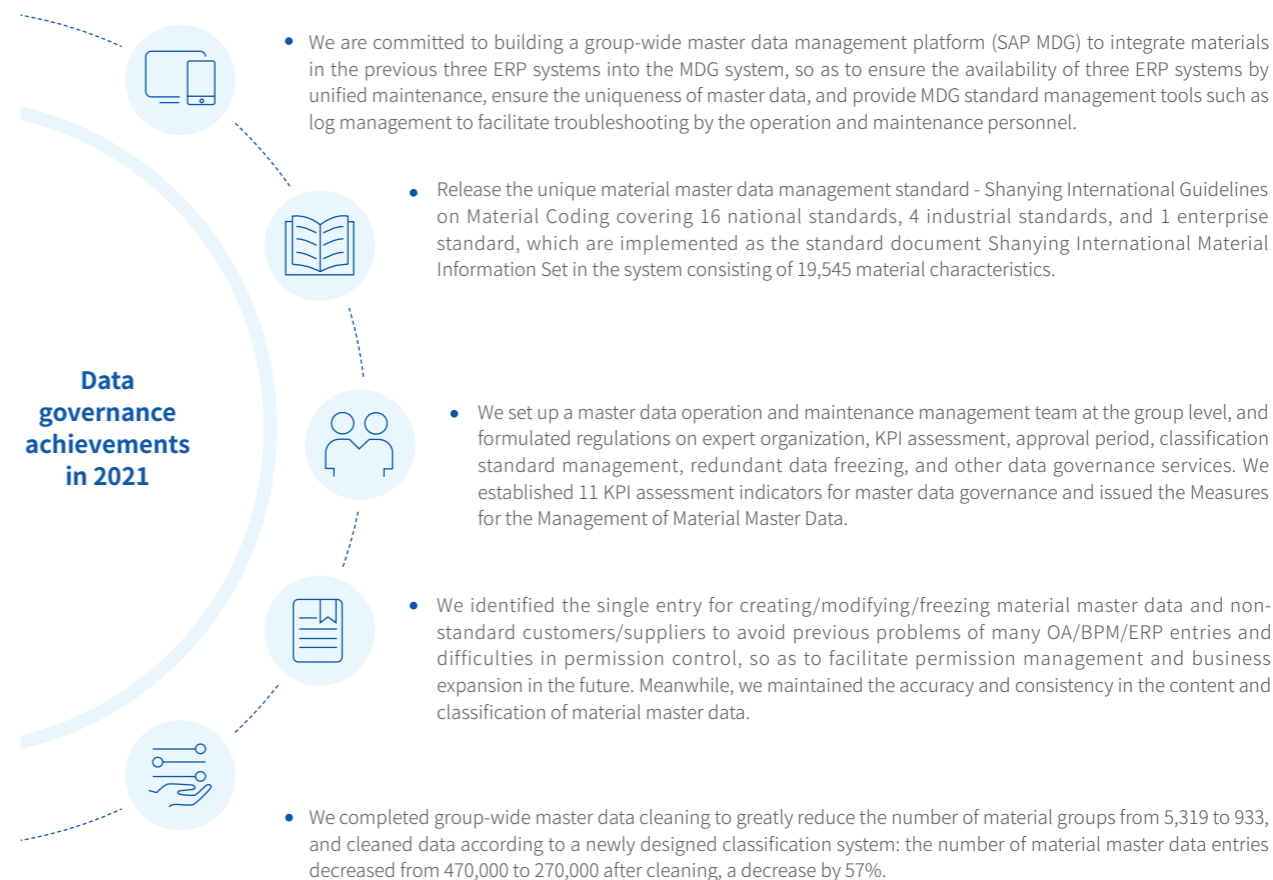


• **Project of management digitalization**

We officially implemented the MDG project for informatization in 2021, which covers the governance of core master data concerning materials, customers, suppliers, accounting subjects, cost centers, and banks. The project successfully won the Best Innovation Award of the Golden Dragon Award in 2021, which improved the Company to a new level of internal management informatization.

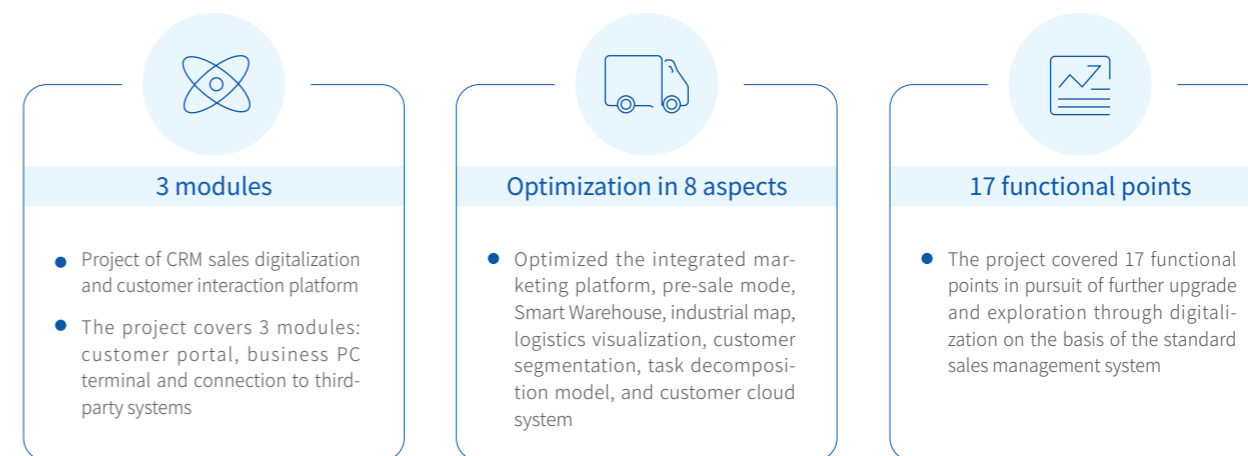


The master data governance (MDG) project won the Best Innovation Award of the Golden Dragon Award



• **Project of operation digitalization**

In 2021, we carried out the digital production and operation platform project, and successfully implemented and delivered the pilot construction project of Anhui Shanying digital chemical plant to provide targeted support for the site production management, quality analysis management, energy management, equipment operation analysis, production process optimization, production billboard and report, etc. at Anhui Shanying.



Project of digital production and operation platform

• Building other information systems

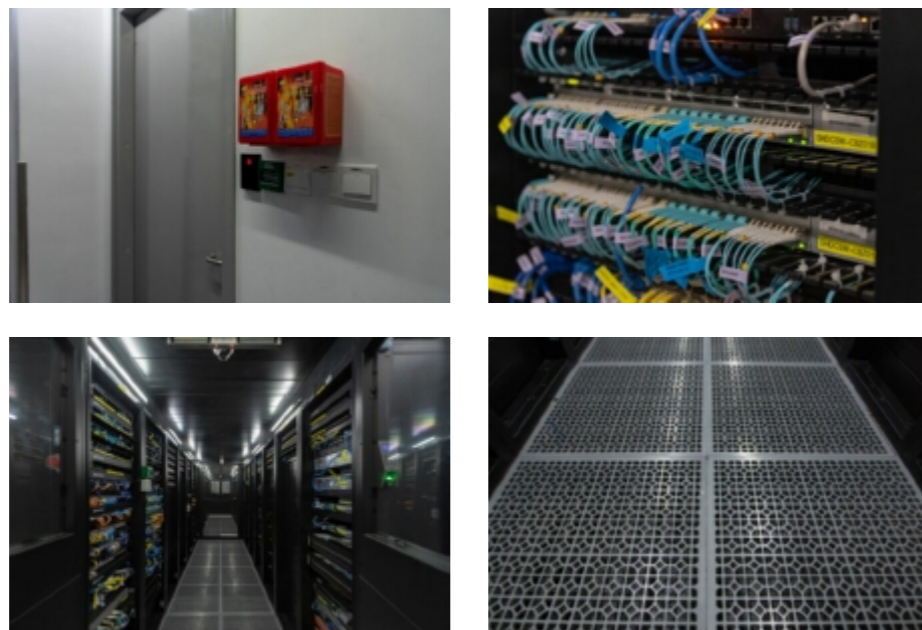


Building other information systems of the Company

Information Security Management

• Current conditions of information security

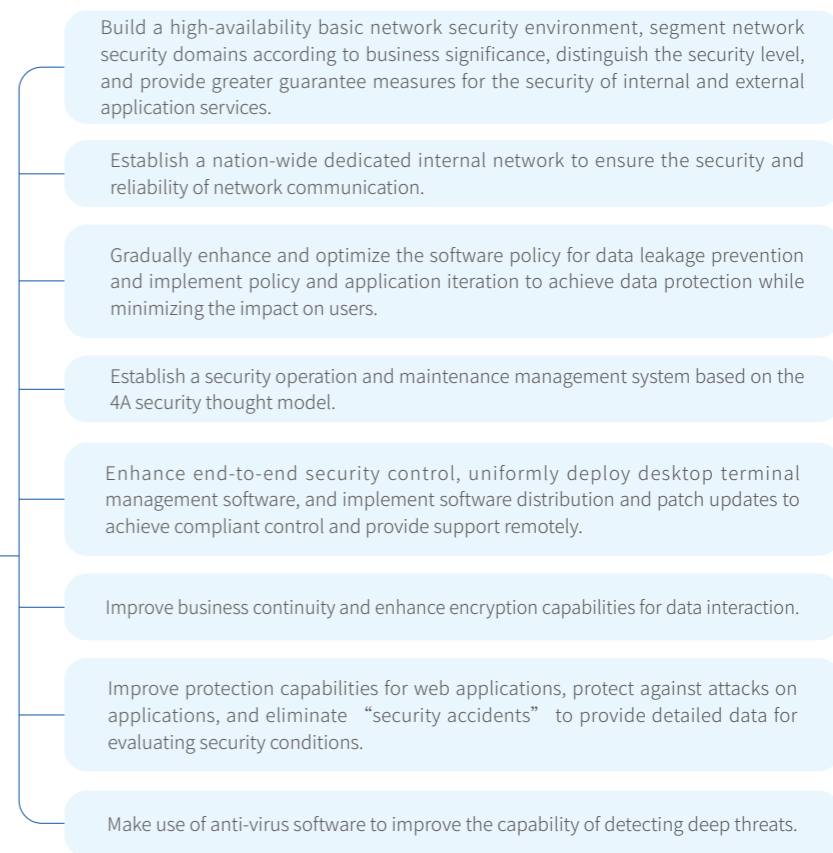
The Company's main application system is located in Shanying Shanghai Data Center. Relying on T4 level high-reliability professional data center infrastructure, in addition to 7/24 professional security and infrastructure, the data center is equipped with a separate access control and surveillance system and multiple protection measures to ensure the physical security of the IT infrastructure.



Shanying Shanghai Data Center

In coordination with the information-ization project and to implement the strategic digitalization transformation of Shanying, we carried out network health and safety management to build and optimize the portion with the greatest information security threats and urging rectification, which achieved favorable management results for the high-availability data center, internal basic network, basic terminal/data security, system and application security, and security management regulations.

Shanying measures for network health management



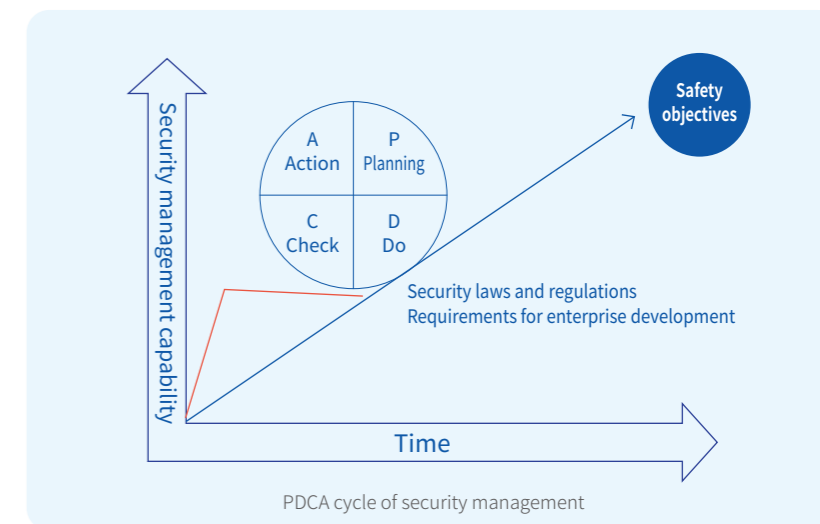
Shanying measures for network health management

• Planning of information security

We have completed basic tasks for information security management and effectively improved the system of information security management, operation and maintenance, and technical protection. In the future, we will continue to optimize the system with reference to information security situations and establish an information security incident handling mechanism to improve our capabilities in prevention and emergency handling of sudden network and information security threats.

• Information Security Management

With reference to the Information Security Technology - Information System Security Management Requirements, Information Security Technology - Information System Security Engineering Management Requirements, Information Security Technology - Baseline for Classified protection of Information System, and other management specifications, and in line with the requirements for the development of the enterprise, we have formulated and improved the security management mechanism covering preventive security inspection, regular assessment, risk management, and emergency response, so as to ensure the security of data and information by system and procedure measures

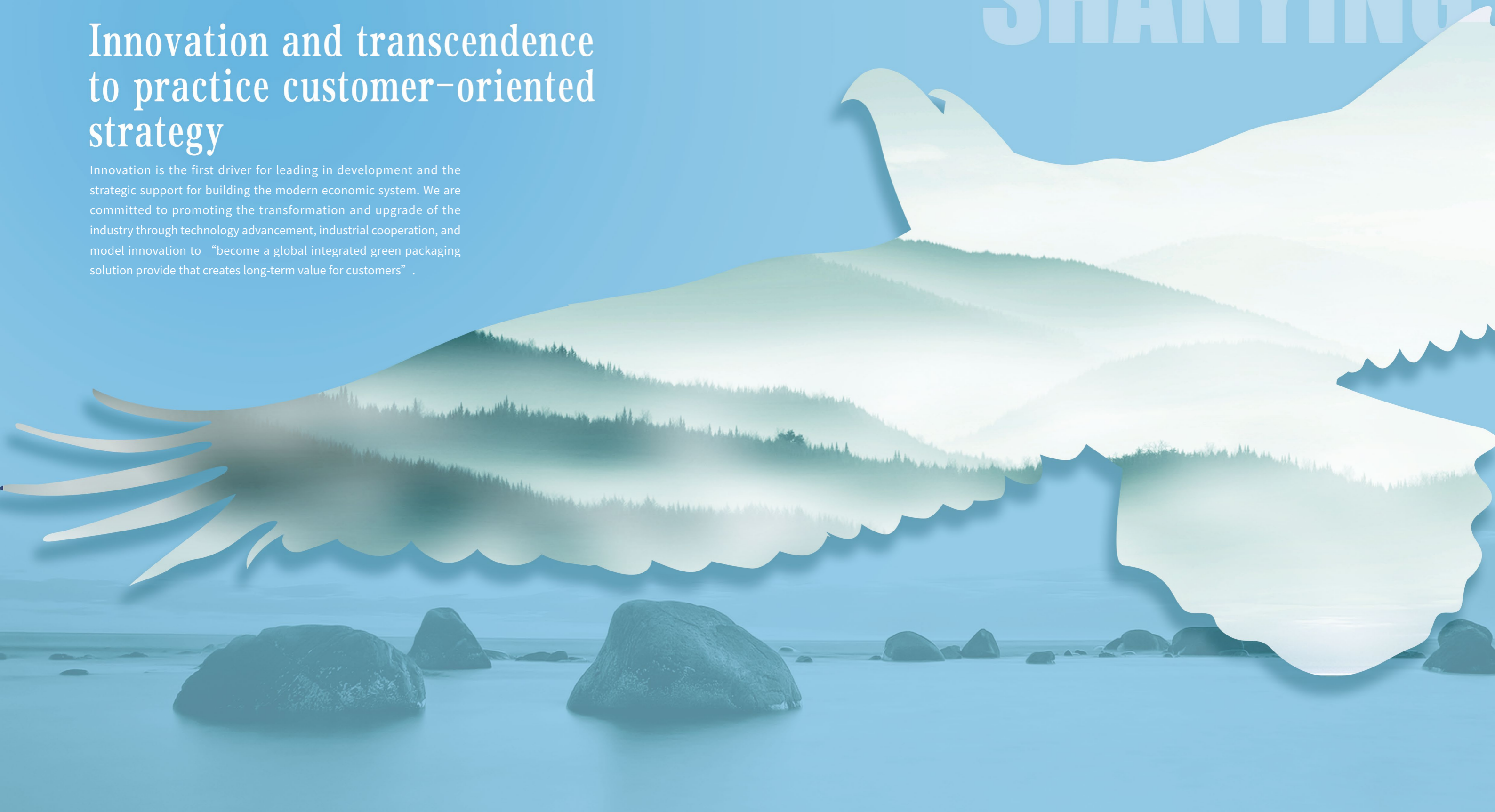


Innovation ^{III}

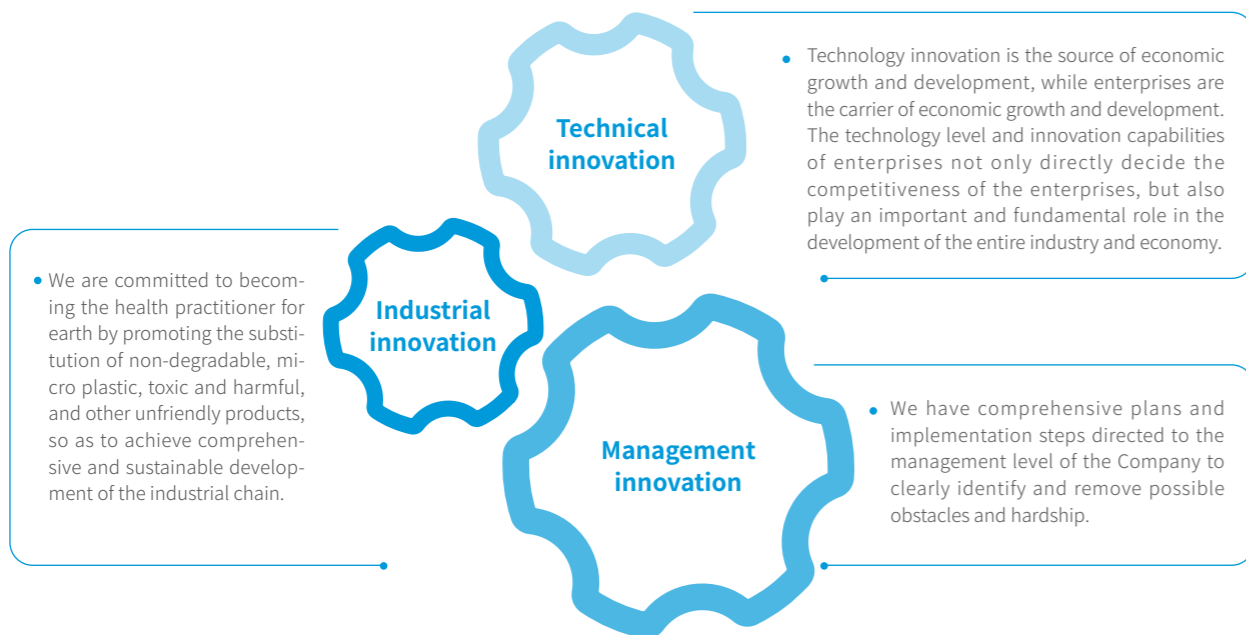
Innovation and transcendence to practice customer-oriented strategy

Innovation is the first driver for leading in development and the strategic support for building the modern economic system. We are committed to promoting the transformation and upgrade of the industry through technology advancement, industrial cooperation, and model innovation to “become a global integrated green packaging solution provide that creates long-term value for customers” .

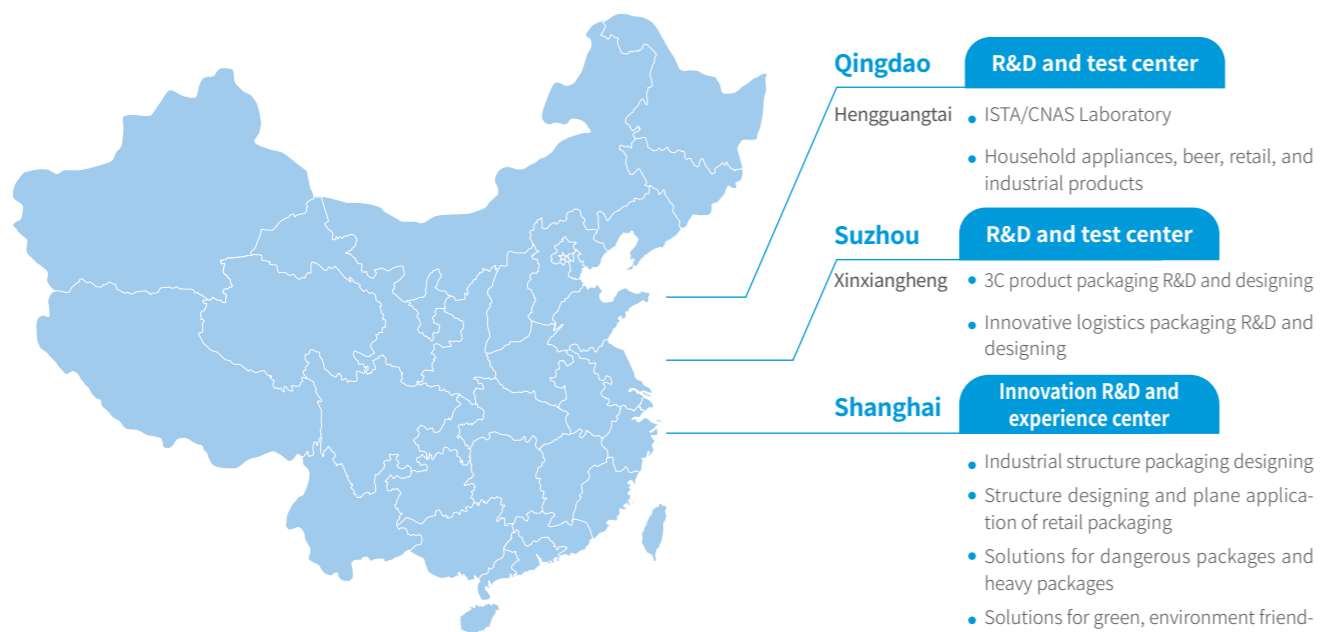
SHANYING



In 2021, we not only made use of existing application systems to support the stable business development, but also made supplements in information technologies with reference to the actual situations of the Company, which made full use of the existing technologies to achieve breakthrough in industry, management, and technology relying on the advantages of our existing R&D and test center.

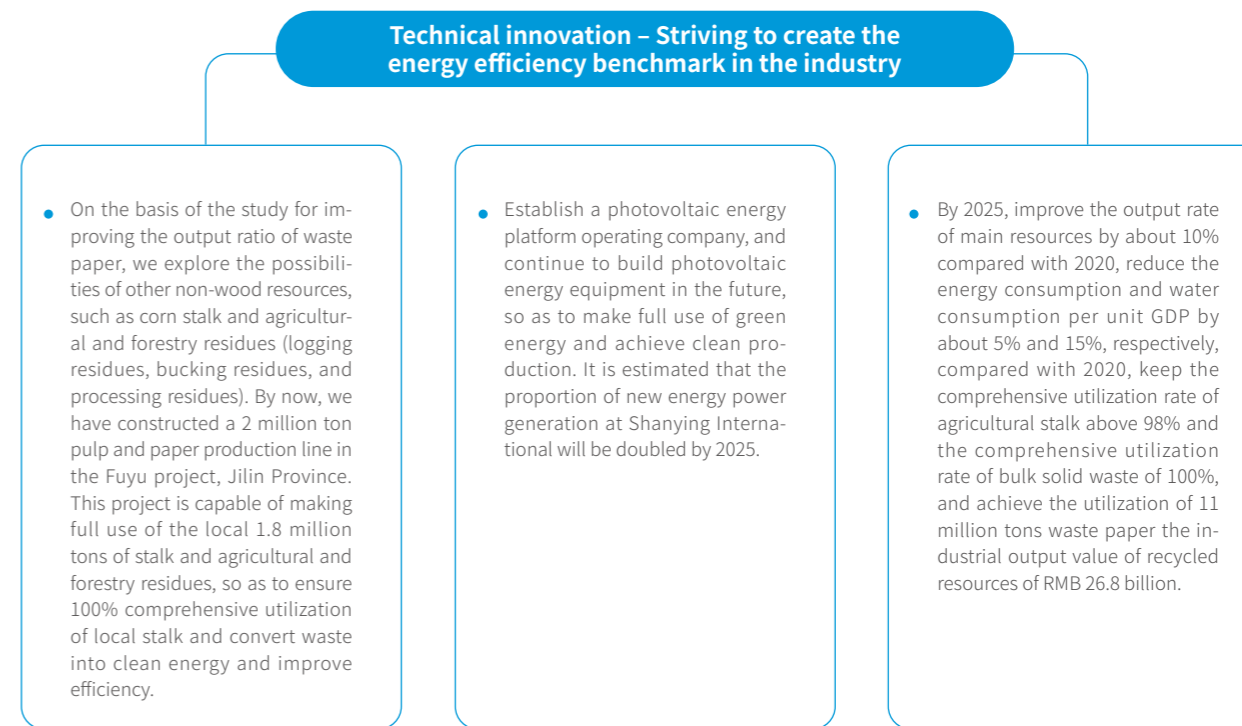


Innovation-driven development of the Company in three major aspects



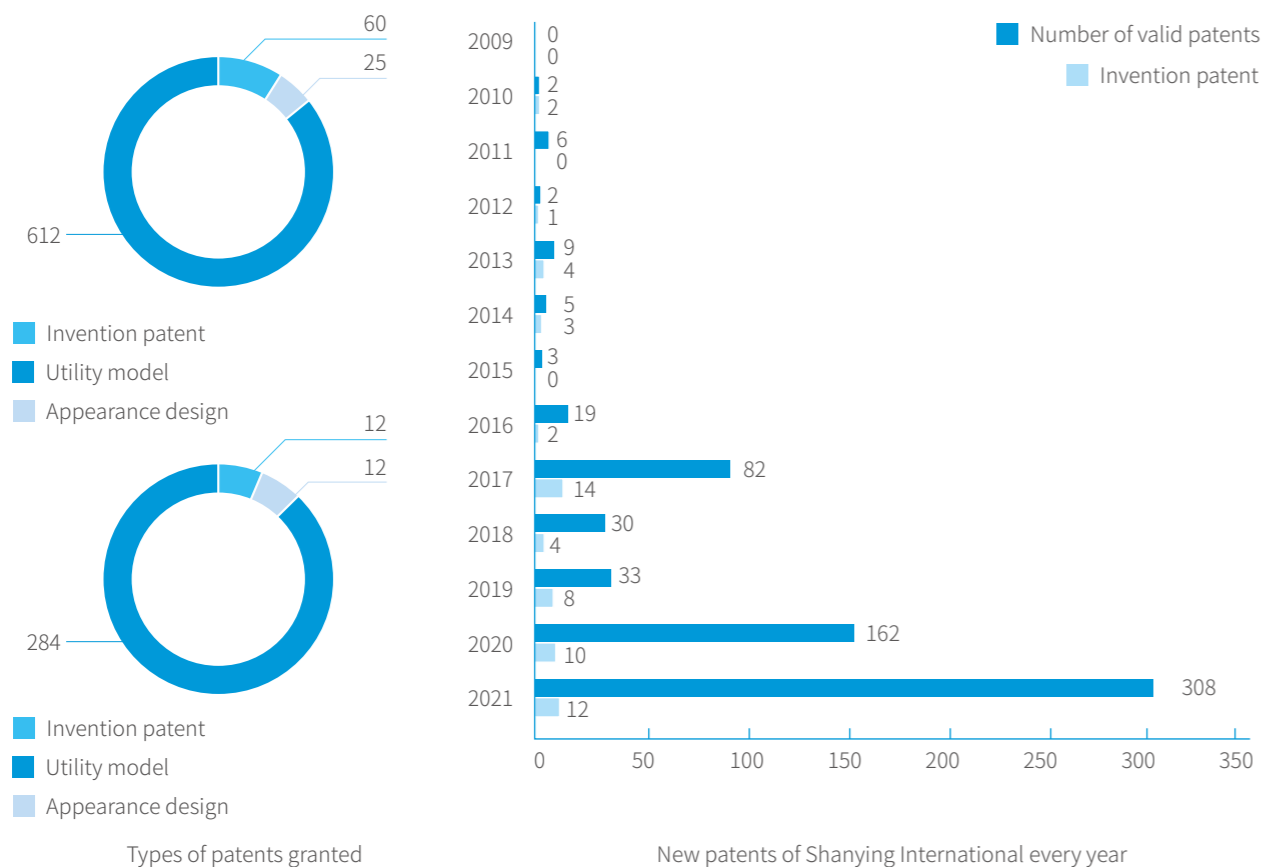
Innovation R&D center of the Company

Technical innovation



With great importance attached to technical innovation, we have 2 postdoctoral workstations and 5 high-tech enterprises, and have built the provincial enterprise technology center, recycled fiber papermaking engineering technology research center, and professional packaging research, development, designing, and testing center. By 2021, we held 697 valid patents, of which 308 granted patents during the reporting period, including 60 invention patents.

Patent awards won by the Company in 2021: The 22nd China Patent Silver Award, and The 22nd China Patent Excellence Award



Bulk printing of roll paper at Zhongyin Technology



Ink-free printing products of Zhongyin Technology



Buffer bubble paper



Honors of Shanying International's ink-free printing products



Zhongyin Technology, a subsidiary of the Company, employed technical innovation to develop process equipment that is more energy-saving and environmental friendly and materials that are easier to recycle and absorb. In 2021, Zhongyin Technology implemented the commitment for carbon neutrality by continuously providing sustainable packaging solutions for enterprises to promote the environment-friendly and low-carbon development of circular economy.

Ink-free printing technology

- Zhongyin Technology independently developed the ink-free printing equipment to change text patterns by controlling the temperature on fiber surface and the longitude and latitude direction of the fiber. In combination with the embossing process, the equipment achieved real zero-ink printing and improved the volume of recycled waste paper.
- The ink-free printing features low power consumption, zero water consumption, and no VOC emission in line with the national ideas of low-carbon, emission reduction, and green environmental protection.

Buffer bubble paper

- Zhongyin Technology developed a new type of environment friendly buffer bubble paper (bag) with buffer performance close to plastic packaging materials to replace the commonly used plastic buffer packaging materials. Made from high-strength primary wood pulp, such buffer paper is non-toxic, harmless, green, and environmental friendly, and can be directly recycled in the pulp return system.

Patented technology of Zhongyin Technology, a subsidiary of Shanying International



Green Product Certificate of Zhongyin Technology, a subsidiary of Shanying International

Industrial Innovation

In 2021, we established long-lasting and close partnership with many enterprises and signed strategic cooperation agreements with some enterprises to strengthen communication, so as to promptly identify and coordinate to solve practical problems encountered during the development of the Company.

In the cooperation with Zhejiang Circular Economy and Technology Institute for the Yangtze Delta on the principles of “mutual trust, mutual benefit, and harmonious development,” we provide financial and site hardware support for the research institute to jointly promote the research on coordinated green development of regional economy.

Shanying International in strategic cooperation with Zhejiang Circular Economy and Technology Institute for the Yangtze Delta

- Jointly building a green platform for comprehensive research and discussion on green circular economy, sustainable development, and social responsibility.

- Engaging in joint research, development, and marketing of green innovative products to assist in upgrading the whole industrial chain, including green paper packaging and services, from the perspective of life cycle management.

- Promoting urban waste separation and resource recycling in Cixi, Ningbo City and other places.

- Promoting patent application and standard formulation, and applying for various national awards.

- Establishing a waste separation and recycling fashion experience hall to realize various functions such as exhibition, interaction, and education.

On August 28, 2021, Shanying International entered into strategic cooperation with Zhejiang Circular Economy and Technology Institute for the Yangtze Delta

We are in strategic cooperation with Zhangjiang Transnational Enterprise Joint Incubation Platform to improve the Company’s market competitiveness, respond to the national carbon peaking and carbon neutrality policies, promoting the Company’s high-quality goods, and assist the Company’s innovative culture building efforts, so as to improve the economic benefits for both parties and achieve mutual benefits and win-win results.

Shanying International in cooperation agreement with Zhangjiang Transnational Enterprise Joint Incubation Platform

Joint innovation

Green recycling

Zhangjiang Transnational Enterprise Joint Incubation Platform looks for outstanding materials, artificial intelligence, Internet of Things and other outstanding technologies or products throughout the world to achieve innovation objectives of Shanying International in product function upgrade, new product innovation, research, and development, and factory efficiency improvement through cooperation, so as to improve the market value and market competitiveness of Shanying International.

Zhangjiang Transnational Enterprise Joint Incubation Platform assists the Company in formulating national or industrial carbon trading standards and specifications for paper and fiber recycling.

Marketing

Innovation and Culture

Zhangjiang Transnational Enterprise Joint Incubation Platform makes use of its resources to assist the Company in marketing and selling Shanying International’s products on global markets.

Starting from the training of SIT innovation methodology of Zhangjiang Transnational Enterprise Joint Incubation Platform, gradually establish an innovation culture and management mechanism suitable for Shanying International.

On October 21, 2021, Shanying International entered into cooperation agreement with Zhangjiang Transnational Enterprise Joint Incubation Platform

Industrial innovation by Zhongyin Technology, a subsidiary of the Company

In 2021, Zhongyin Technology released a sub-brand Long Life under the concept of “respect”, “cherish” and “being grateful” to nature. Focusing on innovative application of low-carbon green fiber materials, Long Life released products made from recycled materials, and discarded products can be 100% recycled.

Long Life has designed dozens of green products and released 17 products for sale since February 2021, and has submitted patent applications for many products.

In November 2021, the products released by Long Life passed the certification of Beijing World Standards for Certification Center, an authoritative certification body in China, and were granted the Green Product Certificate.



Green Product Certificate of some Long Life products



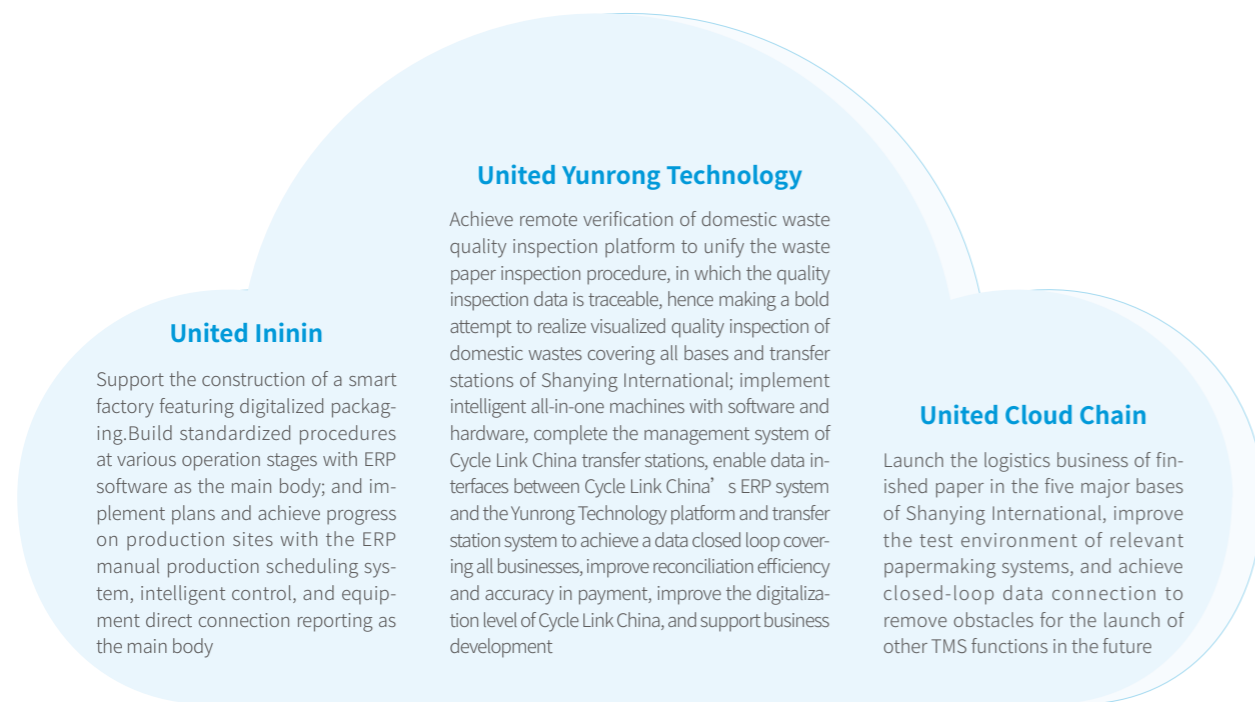
Patent certificates of Long Life products



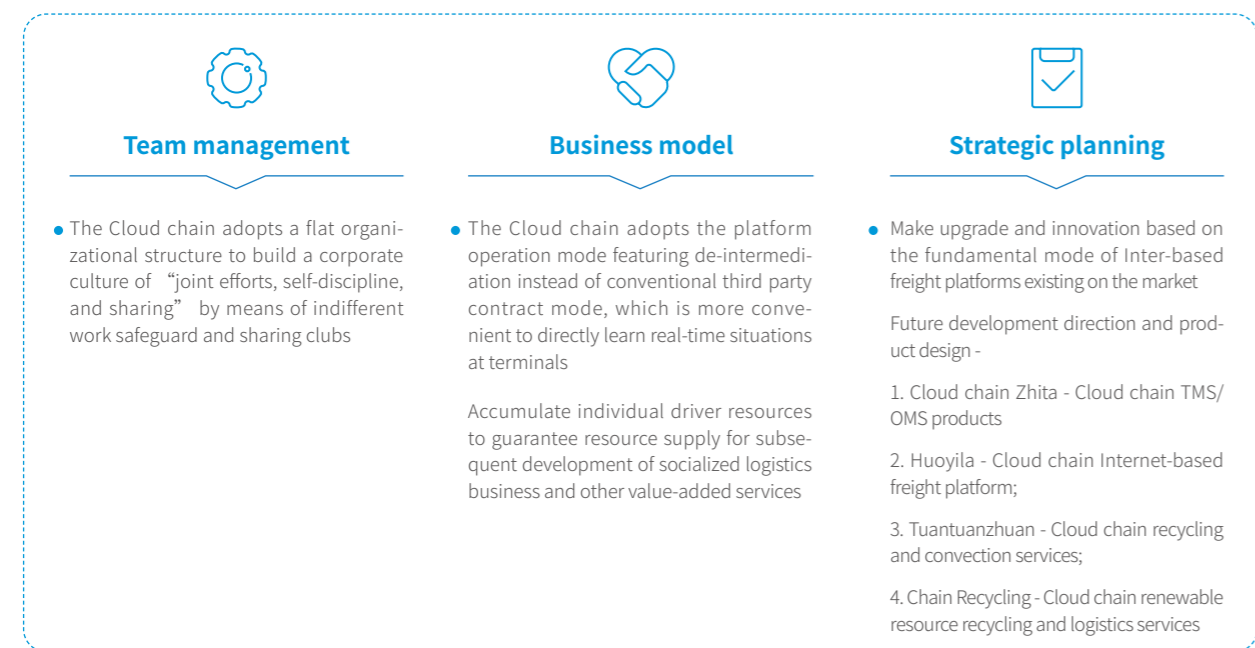
Products on sale in Long Life

Management Innovation

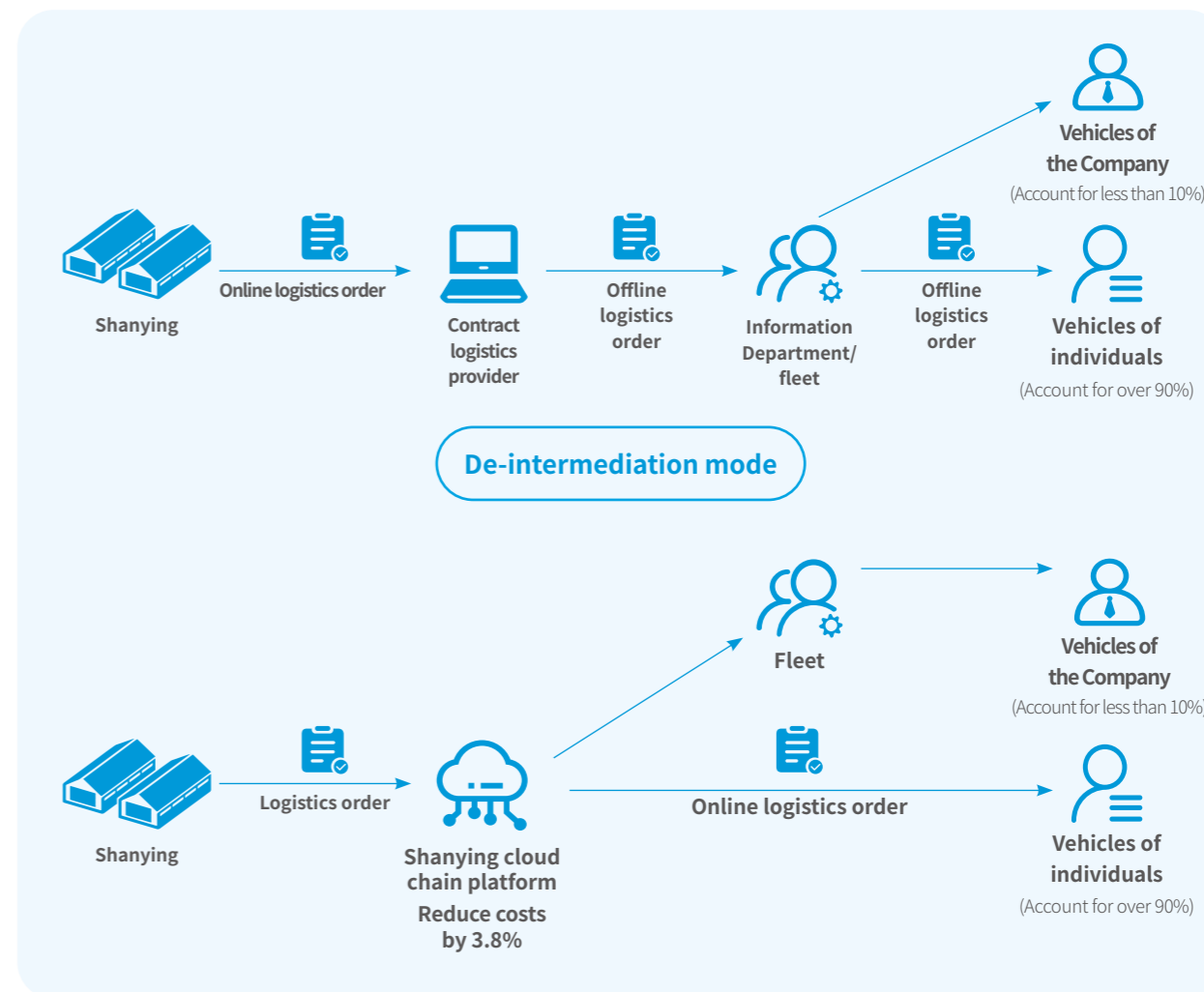
Management of the innovation model under coordination of “three clouds” of the Company



Innovation model under coordination of “three clouds”



Cloud chain management innovation



De-intermediation management mode of the cloud chain company



Environment IV

Harmonious Coexistence to Create Green Value

With the goal of building an eco-enterprise, we insist on the idea of “creating rich values of all products while reducing the environment load throughout the whole product life cycle” to achieve sustainable development of the Company. We maximize management effects by implementing effective environment management; we are committed to reducing wastes and environment loads through energy saving and emission reduction during production; and we participate in public welfare activities for environment protection to make our general contributions for society in building a closed-loop recycling ecological chain of “resources - products - recycled resources.”

SHANYING



Implementing Environmental Management

We take environmental management as a key task in our development, and actively respond to environmental management requirements raised by the government on the basis of strict implementation of environmental management regulations. We attach great importance to building employees' awareness of environmental protection by vigorously promoting environmental protection education and training in everyday work, and strengthening training of employees in the environmental protection team, so as to reduce the occurrence of environmental protection risk events and improve the pollution control efficiency of the Company.

• Emergency drill for environmental protection

In order to test the results of building the emergency rescue system, enhance the awareness of safety prevention, improve the ability of emergency handling, strengthen the self rescue and rescue skills in response to various disasters and accidents, improve the ability of rapid response, emergency rescue, and coordinated operation, and comprehensively improve the ability to defend against major disasters and accidents, the Company and its subsidiaries regularly organize emergency drills for environment protection to check, evaluate, and maintain the emergency capacity and effectiveness of the Company's emergency rescue plan for environmental accidents.

Case | Emergency plan training of the environmental protection team at Zhejiang Shanying, a subsidiary of Shanying International

In the afternoon of June 18, 2021, Zhejiang Shanying environment protection team carried out an emergency drill of wastewater treatment - major emergency response, in which leakage of biogas in the sewage treatment plant was simulated.

Upon detection of the biogas leakage during patrol inspection, the operator immediately called the shift lead on the walkie talkie, and the shift lead then reported to the supervisor. The supervisor immediately closed the valve of biogas pipeline, and instructed the emergency response team to get ready, who performed their respective duties and put up a warning line. The mechanical maintenance personnel, wearing protective equipment, took effective measures to implement reasonable disposal, fire control, safeguard, environment control, to control and eliminate the simulated dangerous situation.

Through the drill, employees in the environment protection team get further familiar with the accident emergency rescue plan, and on-site operators and the emergency response team improved their practical ability, emergency response ability, and emergency response experience to build practical experience for rapid, orderly, and efficient response to emergencies, which laid a solid foundation for timely and effective rescue.



Emergency response drill of environment protection at Zhejiang Shanying

Converting industrial solid wastes into energy

- In 2021, we invested about RMB 2.427 billion in building projects for comprehensive utilization of green resources in Haiyan County, Zhejiang Province, Ma'anshan City, Anhui Province, and Yangjiachang Township, Gong'an County, Hubei Province. We imported boiler equipment from Europe to reduce, decontaminate, and implement energy conversion of solid wastes, such as papermaking slag pulp, papermaking sludge, and municipal sludge; the annual treatment capacity reached 1.2874 million tons.

Achieve sewage treatment and discharge in line with high standards

- In 2021, Huazhong Shanying, a subsidiary of the Company, built a sewage treatment plant with the designed capacity of 35,000 m³/day. Waste water after in-depth processing and purification by Huazhong Shanying's waste water processing system are superior than municipal water (industrial tap water) supply in main water quality indicators, and can be discharged directly into the Yangtze River or used as landscape water for fish and flowers.

Promote "zero discharge" of sewage treatment

- Zhejiang Shanying, a subsidiary of the Company, implemented technical transformation of "rain and sewage separation," which not only reduced the burden on the sewage treatment system, but also reduced the water acquisition costs.

The Company promoted regional treatment of "three wastes"

Case | Separate treatment of hazardous wastes and general solid wastes at Zhejiang Shanying, a subsidiary of Shanying International

Solid waste treatment is fundamental for improving the environmental quality of air, water, and soil. Zhejiang Shanying took solid waste treatment and disposal as a key task and faithfully implemented normative requirements of solid waste laws to improve the centralized disposal capacity of hazardous wastes.



Hazardous wastes and disposal procedure

- Waste mineral oil and oil barrels
- Waste mineral oil is handed over to qualified companies for disposal



General solid wastes and disposal procedure

- Slag slurry, waste plastics, sludge, and industrial wastes from paper plants, and coal ash, cinder, and gypsum from thermal power plants
- Slag slurry - Sold to qualified third parties as raw materials for papermaking
- Sludge - Transported to thermal power plants and Aituo Environment Protection Energy (Zhejiang) Co., Ltd. for incineration, or disposed and used by the enterprise
- Waste plastics - Transported to Aituo Environment Protection Energy (Zhejiang) Co., Ltd. for power generation by incineration
- Heavy slag - Sold to third parties with treatment qualifications
- Coal ash, cinder, and gypsum - Sold to qualified enterprises as building raw materials

Solid waste treatment measures at Zhejiang Shanying

Deepening the Circular Economy

We proactively develop circular economy to achieve virtuous cycle between the natural ecosystem and the socio-economic system. The innovation driving force is an important link in the development of circular economy. In 2021, we overcame difficulties in the research and development of base paper technologies and innovation of paper recycling mode, and built a “resource - product - recycled resource” mode by control at both the input end and final end to reduce environmental pollution.

Innovating a new mode of waste paper recycling

As a leading enterprise in China’s papermaking and packaging industry, we have been promoting the improvement of Chinese waste paper recycling regulations and the standardization of waste paper recycling industry specifications in recent years, and are dedicated to building an industrial ecology and innovating the business model with industrial Internet, comprehensive utilization of green resources, industrial and special paper manufacturing, packaging product customization, etc. at the core.

On January 16, 2021, we entered into strategic cooperation with Anhui Win-win Recycling Resources Group Co., Ltd., under which the two parties will engage in strategic cooperation on the waste paper recycling business to build a new waste paper recycling platform and jointly develop the waste paper recycling industry to expand and strengthen the waste paper recycling system.

Solving the technical difficulties of white high-porosity, high-strength, and extensible paper

Facing the market demands and market competition in the paper bag packaging industry, Guangdong Shanying selected white extensible paper as the direction for research and development breakthrough. High-porosity and high-strength base paper is an important material for bag packaging in the high-grade chemical and mortar industry. Thanks to its high strength and high porosity, such paper meets the high requirements of high-speed and dust-free bagging, making it an important product for “replacing plastic with paper”.

On June 15, 2021, Guangdong Shanying implemented feeding and production according to the established technical plan in the PM51 production line, and after process indicators were properly adjusted, the first roll of 80g/m2 white high-porosity extensible paper was produced. With the porosity of over 25um/pa.s and physical strength indicators reaching the standard of high-strength bag paper, Guangdong Shanying named such paper as “Snow White+.”



By solving the technical difficulties of white high-porosity, high-strength, extensible paper, Guangdong Shanying achieved breakthrough from zero in the production of white high-porosity, high-strength, extensible bag base paper in China, which will contribute to the market expansion and production of high value-added products for Guangdong Shanying.

Production site of the new product “Snow White+” at Guangdong Shanying

Recycled fiber each year over

600+ tons

Forest resources protected

27+ Tons hectares

Contribution for carbon emission reduction

4063 Million tons



(Note: Every additional cubic meter of forest absorbs 1.83 tons of carbon dioxide and releases 1.62 tons of oxygen. The capacity of forest to absorb carbon dioxide per unit area is fixed at 150.47 tons per hectare.)

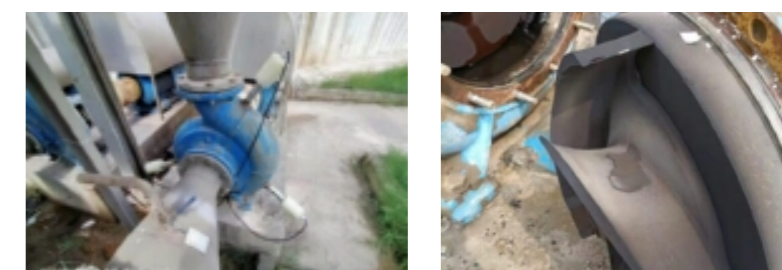
Case | Zhejiang Shanying, a subsidiary of Shanying International, cooperated with Wuxi Leishi Ultrasonic Equipment Co., Ltd. to jointly develop the ultrasonic descaling equipment

In July 2021, the ultrasonic descaling equipment jointly developed by Zhejiang Shanying and Wuxi Leishi was put into pilot test at the Huazhong Shanying base, and received the pilot test evaluation of Huazhong Shanying in August. The evaluation indicated that the product can properly avoid scale deposition in wastewater reuse pumps with obvious effects within a specific period of time (as shown in the figure below), hence properly alleviate the scaling problem of sewage pipeline and related equipment.



Secondary sludge intermediate reuse water pump P103026A at Huazhong (no ultrasonic)

The impeller of the pump has thick scaling, and the gap between the impeller and the water deflector is blocked with scaling, which should be cleaned by using a hammer and screwdriver; the pump case also suffers from serious scaling. The pump case after cleaning is inferior even to the one equipped with ultrasonic without cleaning in the right figure. With scaling, the mechanical seal also loses elasticity and needs to be replaced.

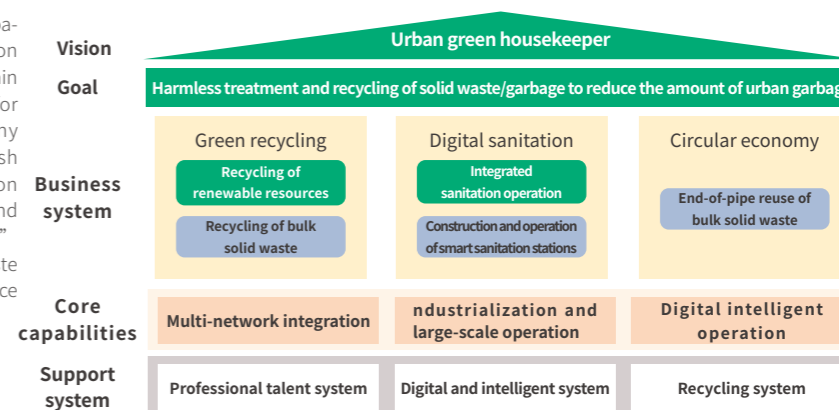


Secondary sludge intermediate reuse water pump P103026B at Huazhong (with ultrasonic)

The impeller of the pump has only a thin layer of scaling, and the pump body can rotate flexibly; some old thick scale in the pump case also falls off, which shows favorable effects in preventing and removing scaling at equipment equipped with ultrasonic.

Case | Ningbo Huanshen Waste Classification Service Co., Ltd., a subsidiary of Shanying International, empowers waste classification and recycling by digitalization

As an ecological enterprise, the Company has joined the digital transformation of Zhejiang since 2019. To solve the pain points and difficulties in sanitation for “beautiful villages”, the Company took initiative to invest and establish Ningbo Huanshen Waste Classification Service Co., Ltd. in Cixi to innovate and implement the “smart sanitation” mode integrating “sanitation + waste removal + waste classification + resource recovery”.



Urban green housekeeper - Ningbo Huanshen Waste Classification Service Co., Ltd.

Implementing Energy Conservation and Emission Reduction

Energy conservation and emission reduction are required both for achieving sustainable development of enterprises and for building energy-efficient society. In order to reduce costs and improve efficiency, the Company and its subsidiaries implemented in-depth measures for transformation of energy conservation and emission reduction to promote industrial transformation and upgrade and green development.

- We reconstructed thermal power plants for ultra-low emission of various pollutants in waste gas
- We promoted intensive use of energy in the park by providing steam from power plant boilers to other enterprises around the development zone in addition to power generation and use at the company's papermaking factory, so as to achieve energy conservation, environment protection, and green development. Huazhong Shanying supplied about 2.53 million GJ for the park, reducing carbon emission by 270,000 tons.
- We actively participated in the carbon trading market to achieve value retention and increase of carbon assets by making use of the market mechanism. Last year, three of our self-owned power plants were selected as enterprises for national emission control, including Anhui Shanying, Zhejiang Shanying, and Huanan Shanying. Within the granted quota of 7,707,541 tons, we achieved the actual emission of 6,773,933 tons, successfully completed the performance and payment prior to December 31, 2021, and engaged in carbon quota and Chinese Certified Emission Reduction (CCER) transactions on the carbon trading market, making a profit of over RMB 400,000 yuan for the Company. At the end of 2021, Guangdong Shanying was included in the scope of local emission control enterprises in Guangdong.

Promote carbon emission reduction of thermal power projects

Case | We signed a strategic cooperation agreement with LONGi to enhance green and clean energy

We engaged in comprehensive cooperation with LONGi with respect to the supply of green energy and supply chain of green packaging services. LONGi provides photovoltaic products and services to six existing Shanying factories qualified for photovoltaic installation and future new factories.

•••• Average annual production

2100 Clean and safe solar green power with more than 10000 kwh can reduce carbon dioxide emissions by about

2 Ten thousand tons



The Company signed a strategic cooperation agreement with LONGi

Case | Guangdong Shanying, a subsidiary of Shanying International, reduced power consumption for the year

In 2021, Guangdong Shanying replaced about 60 of 400W metal halide lamps in workshops with 200W LED energy-saving lamps, which saved electricity of about 97,920 kwh for the year. Meanwhile, in the reconstruction of solar streetlights, 7 existing 400W LED lamps in workshops were replaced with solar streetlights, saving electricity of about 22,848 kwh.

Case | Energy-saving technology transformation of the circulating water system at the thermal power plant of Shanying Huanan Paper Co., Ltd., a subsidiary of Shanying International

Shanying Huanan Paper Co., Ltd. carries out energy-saving technology transformation of the circulating water system. All equipment in the project was provided by a supplier, and power-saving benefits will be shared by the Company and the supplier. It's estimated that the average power-saving rate will be 19%. The benefit sharing period of the project is 60 months, in which the supplier is entitled to 80% of the power-saving benefits in the first 36 months and 50% in the next 24 months. This energy-saving transformation leads to mutual benefits for both the Company and the other party with long-term and stable power-saving incomes, hence creating a win-win situation for both parties.



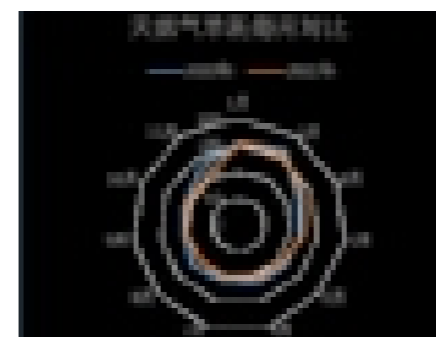
Energy-saving technology transformation of the circulating water system at the thermal power plant of Shanying Huanan

Case | Reduced unit natural gas consumption at Tianjin Xiangheng Packaging Co., Ltd., a subsidiary of Shanying International

To further implement measures for energy conservation and emission reduction, the state launched a series of energy conservation and emission reduction policies and measures to encourage enterprises to develop products of high efficiency, low energy consumption and low emission, and to advocate the awareness of energy conservation and emission reduction throughout China. While continuously expanding production capacity, the subsidiary Tianjin Xiangheng Packaging upgraded and improved the boiler tube pickling and temperature control system to continuously improve the capacity of the corrugated machine and reduce energy consumption, hence improving the competitiveness of the Company in the industry.



Boiler tube pickling



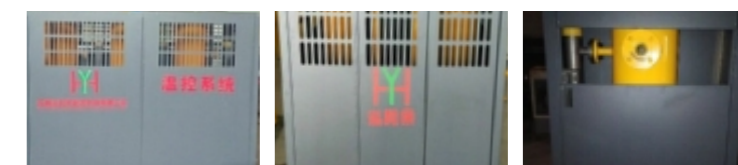
Comparison of monthly unit consumption of natural gas

•••• From May to November in 2021, the average saving rate will drop

41 m³/10,000 m²

Average monthly savings

6.9 Ten thousand yuan



Hot-plate water return device

Triple-cylinder water return device

Single-sided machine water return device



Electric proportional regulating valve

Pressure transmitter

Electrode level gauge



General control interface

Electric on-off valve

Integrated control cabinet

Energy-saving technology transformation of the circulating water system at the thermal power plant of Shanying Huanan

Expansion of Green Values

We paid attention to building and disseminating environmental awareness by organizing employees to carry out voluntary practical activities, including public welfare running and waste collection and cleaning to enhance the environmental awareness of employees and fulfil the corporate responsibilities for green and sustainable development.

Case | Ma' anshan Xiangheng, a subsidiary of Shanying International, held the event of "cleaning earth by picking up wastes" under the theme of "observation and participation by everyone"

On October 24, 2021, Ma' anshan Xiangheng was invited to participate in the public welfare running and waste collection activity along the Yangtze River. On the route for waste picking of 5.3 km along the Yangtze River, it's intended to promote the environmental protection public welfare project of "picking up wastes as you see" throughout China, draw the attention of the public to environmental problems and take actions to clean the mountains and outdoors spaces with our hands.



Running and waste picking by Ma' anshan Xiangheng

Case | The volunteer service team of Ma' anshan Xiangheng, a subsidiary of Shanying International, carried out voluntary cleaning activities to regulate civilized behaviors of employees

On November 4, 2021, Ma' anshan Xiangheng responded to the call of Dangtu Economic Development Zone by organizing a volunteer service team of employees to carry out cleaning activity. Starting from Ma' anshan Xiangheng, the activity expanded to public roads and lawns around within 2 km. This cleaning activity not only led to clean environment in the area covered, but also enhanced the civilization awareness of employees at Ma' anshan Xiangheng for environment protection, so as to build a favorable atmosphere of jointly building and sharing a civilized and hygienic environment.



Ma' anshan Xiangheng volunteer cleaning team participated in the voluntary cleaning activity

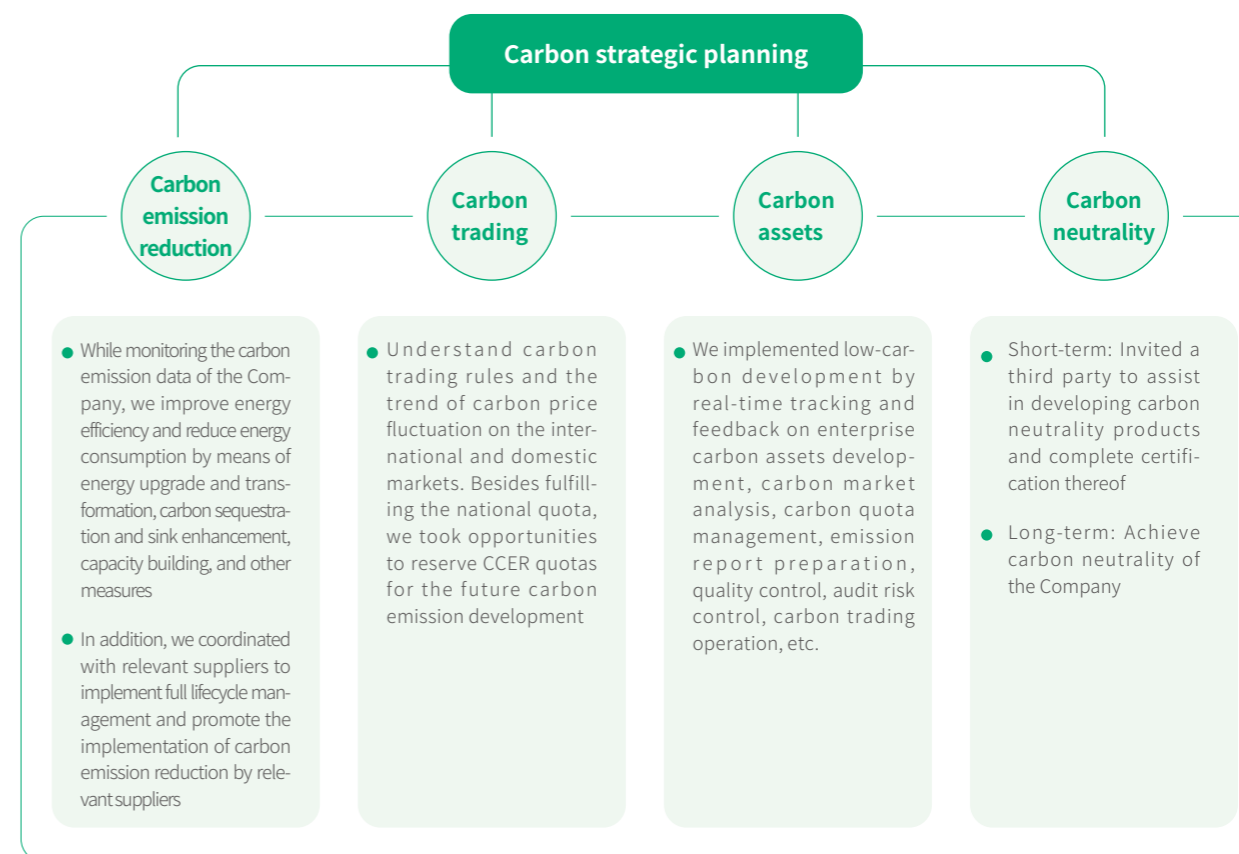
Green medium-term notes

In order to further expand the Company's financing channels and optimize the financing structure, the Securities Department determined or adjusted the actual amount, period, interest rate, issuance timing, and other specific aspects of ultra short-term financing bonds and medium-term notes according to the Company's needs and market conditions. The Proposal on Registering and Issuing Ultra Short-term Financing Bonds and Medium-term Notes was reviewed and passed at the 8th meeting of the 8th board of directors and the 2020 annual shareholders' meeting.

In September 2021, the Company successively received the registration acceptance notices for ultra short-term financing bonds of RMB 1 billion, medium-term notes for RMB 300 million, and green medium-term notes for RMB 200 million, and issued the first green medium-term note of 2021 from October 28 to October 29, 2021 in the issuance amount of RMB 90 million.

The Company joined the "Science Based Targets" initiative

In 2021, the Company actively responded to the United Nations 2030 sustainable development goals and became an early Chinese papermaking enterprise committed to setting scientific carbon goals; we formulated and released the action plan for carbon emission reduction and carbon neutrality, and took the lead in building a standardized carbon management system in the manufacturing industry of China.



Strategic planning path for "carbon peaking and carbon neutrality"

- Carbon emission reduction**
 - While monitoring the carbon emission data of the Company, we improve energy efficiency and reduce energy consumption by means of energy upgrade and transformation, carbon sequestration and sink enhancement, capacity building, and other measures
 - In addition, we coordinated with relevant suppliers to implement full lifecycle management and promote the implementation of carbon emission reduction by relevant suppliers
- Carbon trading**
 - Understand carbon trading rules and the trend of carbon price fluctuation on the international and domestic markets. Besides fulfilling the national quota, we took opportunities to reserve CCER quotas for the future carbon emission development
- Carbon assets**
 - We implemented low-carbon development by real-time tracking and feedback on enterprise carbon assets development, carbon market analysis, carbon quota management, emission report preparation, quality control, audit risk control, carbon trading operation, etc.
- Carbon neutrality**
 - Short-term: Invited a third party to assist in developing carbon neutrality products and complete certification thereof
 - Long-term: Achieve carbon neutrality of the Company

Society

Work Together to be Grateful and Give Back to the Society

While promoting the development of the Company, we recognize that “employees are the source of creating corporate value.” As the ones creating the wealth, employees should have their shares in the development achievements of the Company. Meanwhile, by making continuous contributions to society with a grateful heart, we perform our social responsibilities as an enterprise by proactively participating in various social welfare events to achieve benefits for both society and the Company.

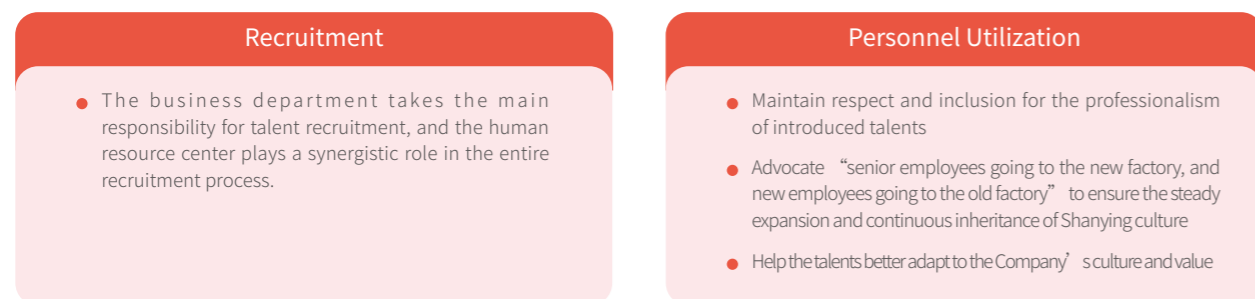
SHANYING



Employee Care

Adhering to the people-oriented concept, we insist on compliant employment, respect the intentions of employees, and meet the reasonable needs of employees to create better value by cooperation between employees and the enterprise and achieve development for employees and the Company.

The Company pays attention to the cultivation and scientific management of human resources; establishes a fair and effective promotion mechanism, and creates conditions for employees' self-growth and professional honor by formulating multi-level incentive mechanisms and sharing the Company's development achievements with employees. At the same time, the Company improves the welfare system and regularly carries out multicultural activities to strengthen the team cohesion and stability.

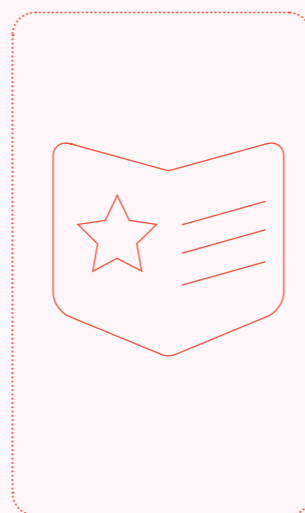


Effective communication is the basis for an enterprise to conduct all work in an orderly manner, and is an important manifestation of the core competitiveness of an enterprise. In order to better understand the real demands of employees, the Company has established the employee communication and complaint channels.

Employee satisfaction survey

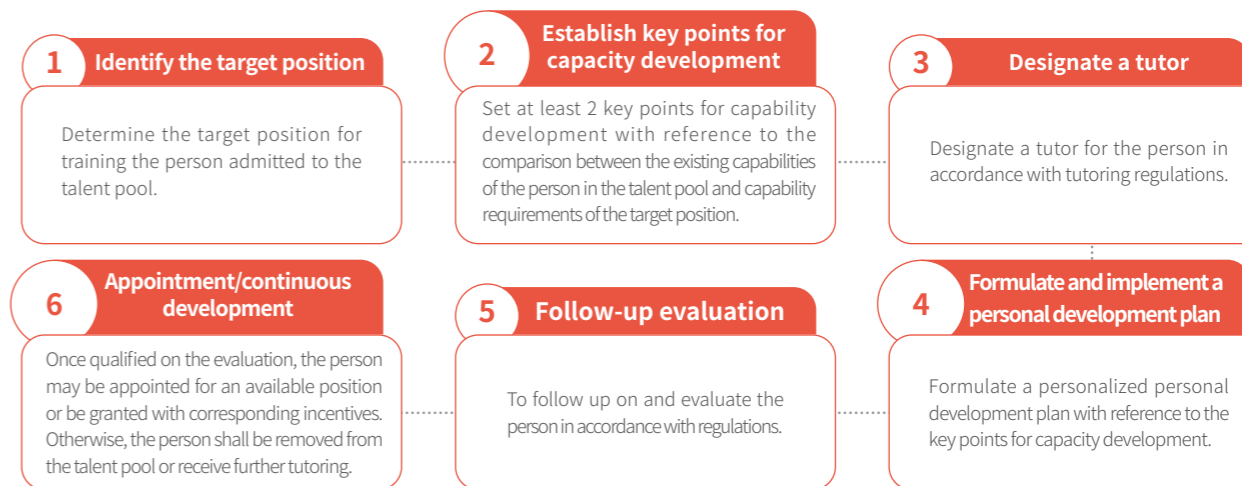
We take employees as “customers”. Employees, creating profits for the Company, are the most important and active element of productivity and the first factor of core competitiveness for the Company. Regular employee satisfaction surveys help to build employees' sense of identity and belonging to the Company, and continuously enhance employees team spirit and cohesion for the Company.

In 2021, we cooperated with Willis towers Watson, a world-famous consulting company, to carry out a group-wide employee engagement research project. The survey involved 7,899 persons, and 6,926 of them actually participated in the survey at the participation rate of 88%. Employees participating in the research provided their real comments and constructive opinions achieve better work experience. On the other hand, the management promptly understood the state and dynamics of the team and employees to reveal starting points in implementing daily team management and strengthening team building. We identify key factors driving employee engagement and organizational performance under the changing market environment to capture the trend of employee experience, so as to improve organizational effectiveness.



Employee training mechanism

In order to meet the development needs of both employees and the Company, improve the core competitiveness of both employees and the Company, and promote personal growth of employees and the improvement of the overall performance for the Company, we organized different training for personnel at different levels and positions to optimize the allocation of human resources and ensure sustainable development of the Company.



Talent training plan of the Company

We have established talent development projects, and established targeted talent training plans suitable for different groups, job characteristics, knowledge and skill needs, so as to provide employees with a broad development space.

Talent development project	Purpose	Target group
Shanying International “Ying+” talent training program	Make targeted capability improvement according to the characteristics of posts	High-potential talents and current employees and successors in different key positions
“100 Talent Plan” of the Industry Business Development	Improve the management ability of operators in packaging enterprises	Operators in the Industry Business Development
“Inheritance Plan” of the Industry Business Development	Accelerate the pace of talent development by the “apprenticeship mode” to pass on knowledge and skills from generation to generation	Talent pool of the Industry Business Development

Overview of Shanying International's “Ying+” talent training program



Leadership training

In 2021, Shanying College of the Human Resources Center empowered employees at different levels through training to change their mind, change their thinking, and then change their behavior, so as to fully improve the comprehensive competence and professional abilities of employees at different levels.

Leadership development path map of Shanying International



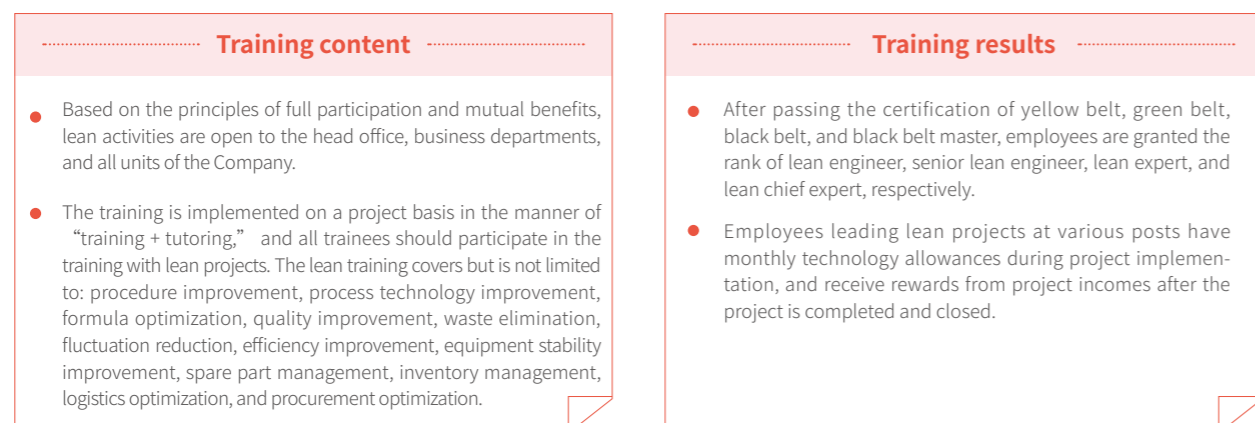
The STEP project certified 74 internal lecturers, including 38 internal lecturers for papermaking enterprises and 36 internal lecturers for packaging enterprises.

The LEAP project empowered more than 40 middle managers of Huazhong Shanying to help them quickly develop multi-dimensional thinking and behavior patterns.

The Mini-EMBA project is the highest-level two-year development programme launched in cooperation with CEIBS to enhance the management vision and strategic insight of 45 persons at key management positions.

Training on lean development

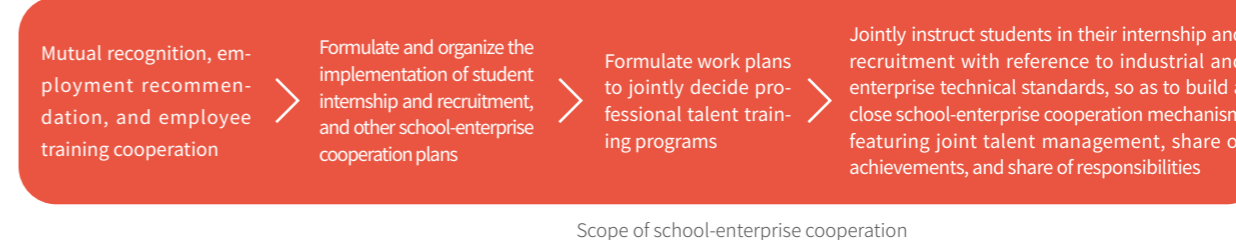
In order to promote the culture of lean improvement of the Company, encourage employees to participate in continuous improvement projects, and create more value for the group, we have established a dual channel system for lean development by setting up a lean development promotion sequence separate from the management promotion channel to select outstanding lean talents.



Employee training program

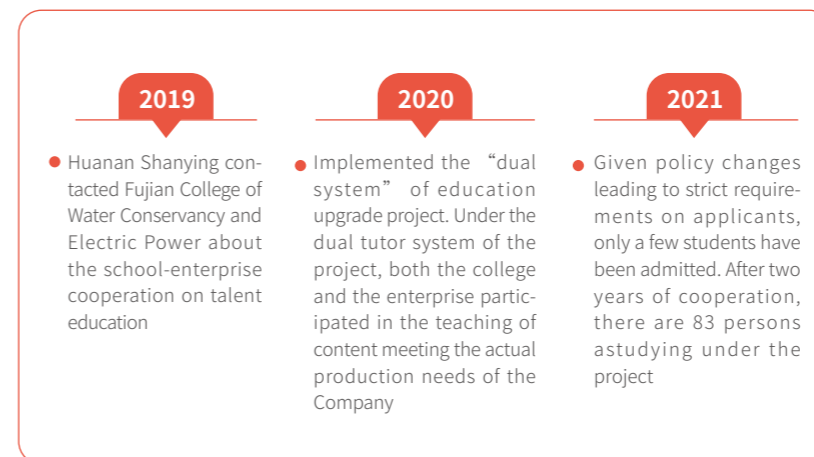
School-enterprise cooperation

We participate in the education of skilled talents through school-enterprise cooperation. We formulate training objectives with colleges and universities, and carry out on-the-job skill training for employees to keep the competency and skill level of employees in pace with enterprise development and scientific and technological progress. Meanwhile, we attract professional talents to continuously build the talent base, optimize personnel structure, and ensure the sustainable development of the Company.



Case | Cooperation project between Huanan Shanying, a subsidiary of Shanying International, and Fujian College of Water Conservancy and Electric Power

In order to expand talent training and comprehensively improve the skills of employees, Huanan Shanying cooperated with Fujian College of Water Conservancy and Electric Power to implement a "dual system" of education upgrade.



"Dual system" of education upgrade project

Case | Zhejiang Shanying, a subsidiary of Shanying International, seeks for development through school-enterprise cooperation

In order to strengthen school-enterprise cooperation, deepen the friendly school-enterprise relationship, reserve and educate talents for the enterprise, and provide more space for college student internship, training, and employment, the Human Resources Department of Zhejiang Shanying cooperated with outstanding alumni of relevant colleges and universities to start an academic visit on May 24, 2021, and successively visited four colleges and universities, including Shaanxi University of Science and Technology, Xi'an University of Technology, and Xi'an Electric Power College. Teachers from the colleges and universities warmly welcomed and engaged in in-depth communication and discussion with the visitors. Zhejiang Shanying presented the development state and future development plan of the company to colleges and universities, while the colleges and universities also introduced graduates to the enterprise, which laid a solid foundation for further cooperation. The colleges and universities expect bright prospect for the future development of Zhejiang Shanying.



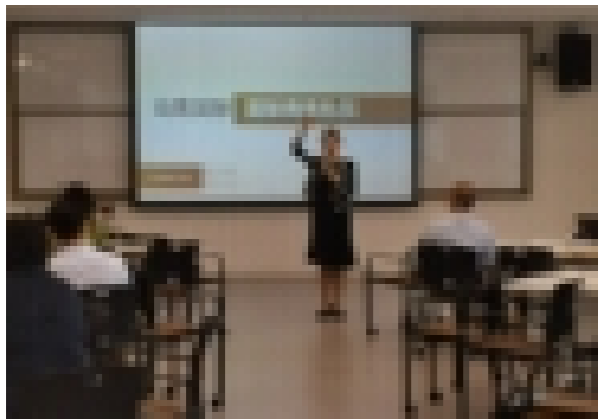
Cooperation between Zhejiang Shanying and Shaanxi University of Science and Technology

• Other training



Etiquette training

- In September 2021, in order to regulate the speech and behavior of employees during business activities and improve the overall image of the Company, the special professional etiquette trainer of Shanying College, the Human Resources Center of the Company carried out “2021 Business Etiquette Series Training” at the head office of the Company.
- The training, lasting three months and covering over 300 employees of the Company, fully enhanced the etiquette regulations and service awareness of employees.



Etiquette training of the Company



First aid training

- In order to improve employees’ first aid awareness and skills, the Company carried out a series of training on cardiopulmonary resuscitation first aid in September 2021. The director of the American Heart Association Training Center from Renji Hospital presented on site to explain, demonstrate, and instruct trainees in detail.
- The five sessions of the series training covered all employees at the head office of the Company, among which 13 employees obtained the “American Heart Association (AHA) International First Aid Certificate” after acquiring basic skills for correct first aid and assistance.
- Shanying International Headquarters is equipped with 5 sets of AED automatic external defibrillator equipment to escort the staff in first aid.



Cardiac resuscitation first aid training of the Company

Employee safety management

With great importance attached to the safety of employees, we have formulated the HSE Management Measures in accordance with the Production Safety Law of the People’s Republic of China, the Emergency Response Law of the People’s Republic of China, the Guidelines for Enterprises to Develop Emergency Response Plan for Work Place Accidents, and other relevant provisions.

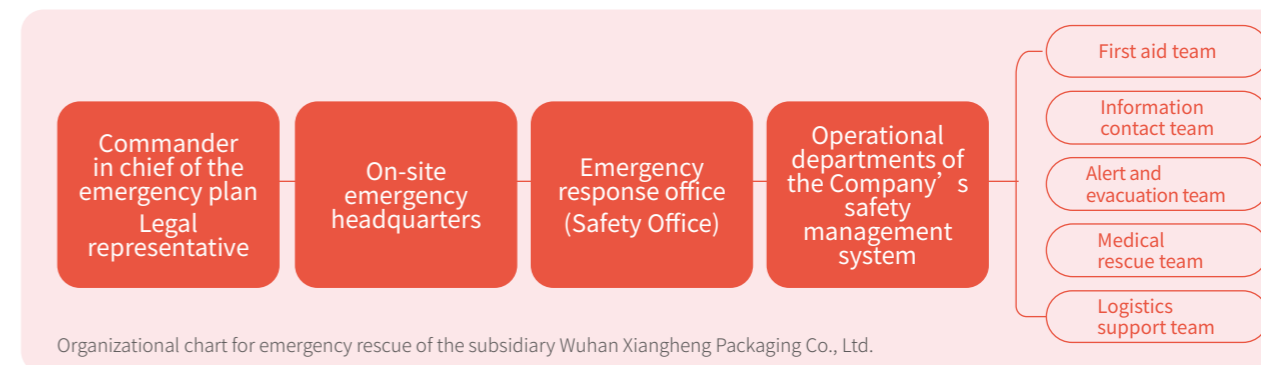


Description of safety event risks



Rectification of production environment and safety risks

In response to Shanying’s ideas, the subsidiary Wuhan Xiangheng Packaging Co., Ltd. prepared the Comprehensive Emergency Plan of Wuhan Xiangheng Packaging Co., Ltd. as the fundamental regulations and guidelines to guide its emergency response measures for safety accidents. The plan is intended to prevent and avoid all kinds of accidents and promptly carry out rescue and first aid in the event of safety accidents to reduce casualties and property losses.



Organizational chart for emergency rescue of the subsidiary Wuhan Xiangheng Packaging Co., Ltd.

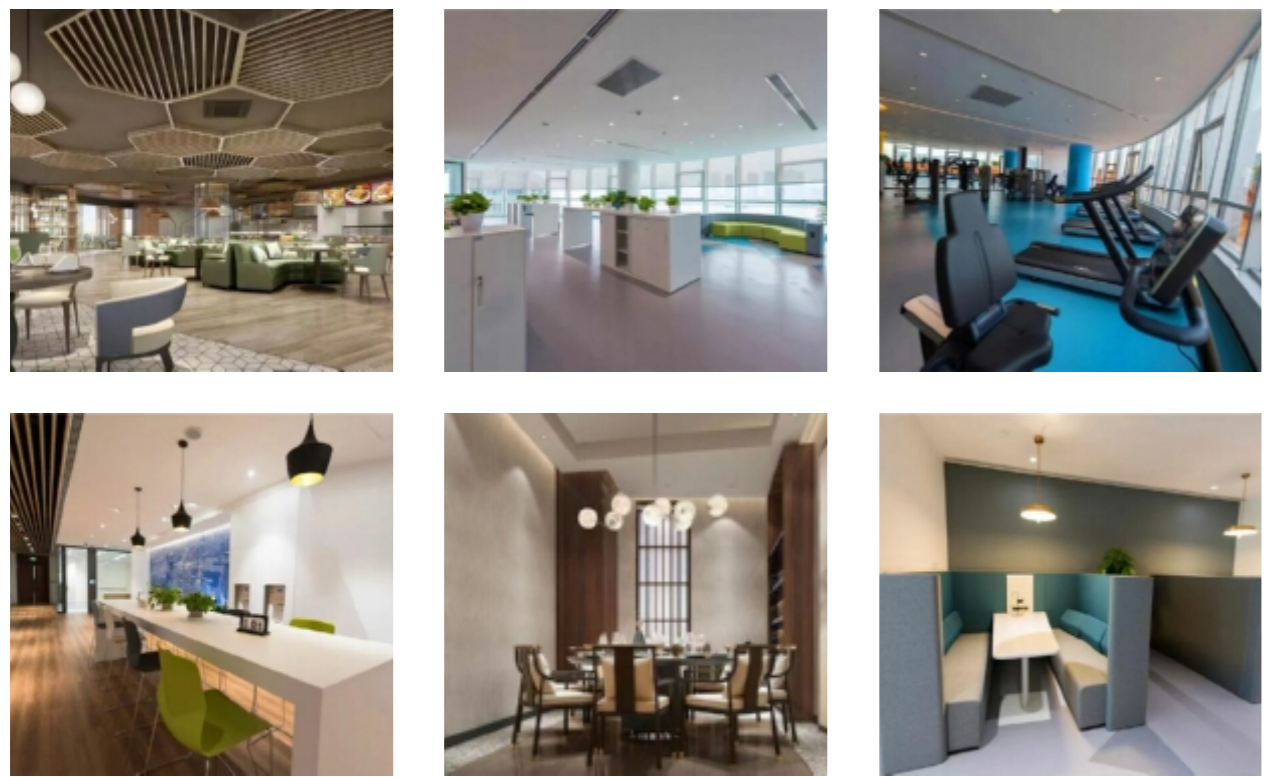




• **Employee benefits**

In order to enhance the sense of belonging of employees, improve the cohesion and team spirit of the company, and reflect the Company’s core values of “integrity, caring, passion and responsibility,” we formulated employee welfare policies with reference to actual operating conditions.

In terms of employee welfare and security, the Company has established a comprehensive and effective security system. In addition to statutory benefits, the Company also buys various social insurances and multi-level supplementary insurance for employees in a timely manner. In 2021, the social insurance coverage rate reached 100%. At the same time, the Company protects the health and happiness of employees, organizes a unified health examination every year, and increases investment in dining and working environment to create a more comfortable office environment and dining quality for employees.





Channels for employee communication

<p style="text-align: center; background-color: #e57373; color: white; padding: 5px;">Online communication</p> <ul style="list-style-type: none"> ● “Ying+ HR Smart Eagle” platform ● Instant reply to messages, 7/24 service support, combining intelligence and manual operation ● At present, it is used at the head office, Industry Business Development and directly managed enterprises ● WeChat official account communication 	<p style="text-align: center; background-color: #e57373; color: white; padding: 5px;">Offline communication</p> <ul style="list-style-type: none"> ● Employee representative meeting ● General Manager’s mailbox ● Employee satisfaction survey ● Employee symposium
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Assistance to the needy employees

Under the people-oriented ideas, we have established a system for assistance to employees in need by integrating society assistance with internal and external coordination, which operated smoothly to effectively maintain the stability of the workforce and extend the warmth of the Company to employees.

 Care for employees	<ul style="list-style-type: none"> ● We paid real-time attention to the work and health dynamics of employees, and regularly provide employees with physical examinations for occupational disease prevention and control. In 2021, a total of 919 persons participated in the physical examination for occupational disease prevention and control. ● We released “holiday meals” on holidays, including 248 Spring Festival meals and 187 Mid-autumn Meals in 2021. ● Under the “Cool Gift” activity in 2021, we released drinking water in the amount of RMB 97,000, heatstroke prevention and cooling drugs in the amount of RMB 12,000, and 455 barrels of cooling soup such as mung bean soup. ● We implemented strict food hygiene management to fully ensure the health and safety of employees, and optimized and updated the canteen system (face recognition dining, restaurant procurement, financial settlement, etc.) to improve the efficiency of services and the standardized operation, hence serving employees in a better manner.
 Assistance to the needy	<ul style="list-style-type: none"> ● We established an archive of employees in difficulty, made a thorough survey for employees in need, and actively applied for “assistance of employees in need (Party members)” from the trade union and the Party Committee. ● In 2021, 4 employees were granted the assistance of “Golden Autumn Student Aid” to provide assistance for the children of employees in difficulty to go to colleges in the amount of RMB 17600. ● We provided the “serious illness relief” assistance to 4 employees in hardship due to diseases in the amount of about RMB 20,000, and applied for assistance of “employees in need” for 22 employees.

Employee care by Anhui base of Shanying International

Employee cultural activities

We carried out colorful cultural activities to engage all employees in building the corporate culture, so that employees recognize the cultural values advocated by the Company and establish correct ideas to improve the team cohesion and effectiveness.

Case | Employee technical innovation activities focusing on corporate development at Anhui base of Shanying International

Anhui base of Shanying International, regularly carries out monthly theme activities to constantly build favorable working atmosphere and enrich the off-work cultural life of employees. In 2021, it held 9 cultural and sports activities and 3 skill competitions.



Case | Monthly cultural events at Zhejiang Shanying, a subsidiary of Shanying International

Warm New Year



Women's Day in March



Hiking in April



Travel to Nanhu in July



Chorus in June



Speech Contest in May



Parent-child activities in August



King on the sports ground in August



Reading club in September



Birthday party in December



Skill competition in November



Basketball match in October



 Case | Huazhong Shanying, a subsidiary of Shanying International, held the Second Fun Sports Games

In order to enrich the off-work cultural life of employees, enhance the friendship among employees, promote mutual communication and understanding, and improve the cohesion of employees, the Trade Union of Huazhong Shanying worked with the office to successfully hold the Second Fun Sports Games on March 24, 2021. Under the theme of “competition among eagles with passion to achieve coordinated innovation”, the event presented the youth vitality of Shanying staff.



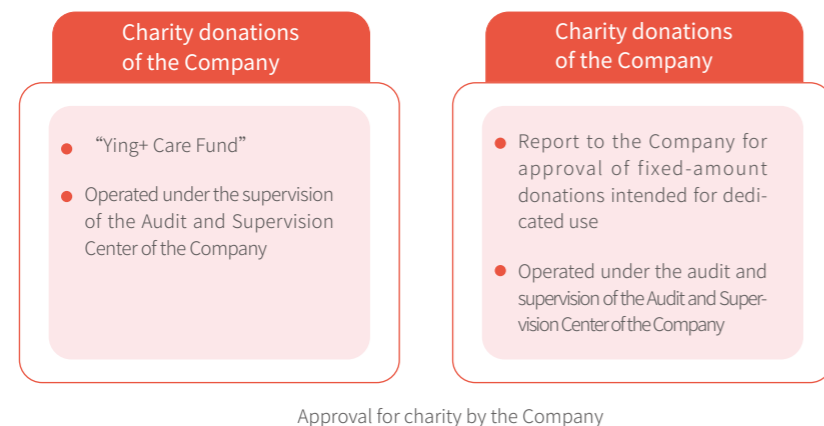
Huazhong Shanying held the Second Fun Sports Games

 Case | Shanying International headquarter held team building activities



| Charity

We have been operating as a warm company under the idea of “gathering charity power to facilitate common prosperity.” Shanying International is committed to social charity to promote charity power by striving to take lead in implementing charity. The Company joined hands with subsidiaries to actively carry out various public welfare activities.



Approval for charity by the Company

Charity activities of the Company

Community charity project

- In February 2021, the head office of the Company donated to support the 27th “Love under the Blue Sky” charity project in Yangpu District.
- In July 2021, Huanan Shanying donated to the Guanshan Village Elderly Association and Guanshan campus of the Second Experimental Primary School in Changtai District through the Charity Federation of Changtai District, Zhangzhou City.

Assistance to the needy public

- On December 23, 2021, Huazhong Shanying participated in charity fund-raising activities to raise funds establishing the relief fund for children in hardship in Gongan County.
- In November 2021, the Company donated to Shanghai Charity Foundation (WeaLove Foundation) to support poor medical students to successfully complete their studies.
- On September 29, 2021, Luzhou Yishenghong donated to a student in Zhouyan Village, Yusi Township, Lu County.

Social assistance

- In September 2021, upon the earthquake in Lu County, Luzhou City, Luzhou Yishenghong requested from the head office for donation to the Luzhou Charity Federation to support post-disaster reconstruction of the affected area.
- On October 28, 2021, Putian Xiangheng participated in the cooperative social assistance of Minning and donated to support rural revitalization.

Anti-Epidemic Donation

- On September 18, 2021, Hefei Xiangheng, a subsidiary of Shanying International, donated RMB 5 million to Putian Red Cross Society for epidemic prevention and control in Putian city.

| Community Services

We care for society without our sincere contributions. The community services demonstrated the great love of Shanying International, fully demonstrated the social responsibilities fulfilled by the Company, established a good corporate image of the Company, and extended the sunshine and warmth to more people from Shanying International.

Case | Serve society voluntarily to promote traditional virtues - Jilin Shanying, a subsidiary of Shanying International, organized condolences to local welfare agencies

On December 17, 2021, the General Manager of Jilin Shanying led a team to Fuyu Society Welfare Center and Taolaizhao Township Society Welfare Center for condolence. Employees from Jilin Shanying intimately communicated with the elderly at the welfare agency, visited their living places, canteens, and other places to really understand the living conditions and physical conditions of the elderly, and presented rice, noodles, oil, and other living goods on behalf of the Company.



Jilin Shanying visiting the a welfare center

Case | Zhejiang Xiangheng, a subsidiary of Shanying International, organized voluntary blood donation by employees to deliver the compassion of Xiangheng people



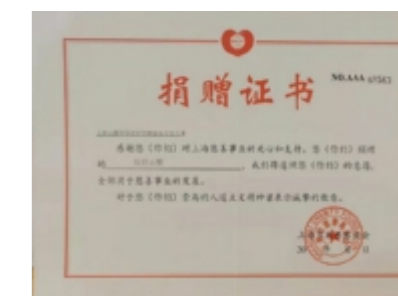
Blood donation by Zhejiang Xiangheng employees

Zhejiang Xiangheng has been committed to social public welfare undertakings and giving back to society with practical actions.

On May 31, 2021, Zhejiang Xiangheng organized employees to participate in the voluntary blood donation activity in the community where the company is located. Employees participating in the blood donation presented their green health code, filled in the form, went through body temperature measurement, blood pressure test, and blood test in turn, and finished blood donation one by one after passing the test.

Case | The head office of Shanying donated in the “Love under the Blue Sky” project to carry forward the traditional virtues of “respecting the old and cherishing the young” of the Chinese nation

With the intention of “supporting the old, raising the young, assisting students, and alleviating poverty”, the head office of Shanying participated in the charity project launched by Shanghai Charity Foundation Yangpu Office and relevant charity organizations for supporting people in need and the old and young in difficulties to contribute Shanying’s efforts for social charity.



Certificate of donation for the “Love under the Blue Sky” charity project

Appendix

Appendix I Glossary

Abbreviation	Full name	Chinese
HRBP	Human Resources Business Partner	人力资源业务伙伴
HRSSC	Human Resources Shared Services Center	人力资源共享中心
CRM	Customer Relationship Management	客户关系管理
SAP	System Applications and Products	SAP 公司的 ERP 产品
MDG	Master Data Governance	SAP 公司的主数据管理产品
BPM	Business Process Management	业务流程管理
OA	Office Automation	办公自动化
ERP	Enterprise-wide Resource Planning	企业资源计划
MRO	Maintenance, Repair & Operations	非生产原料性质的工业用品的运维
PORTAL	PORTAL	门户
SRM	Supplier Relationship Management	供应商关系管理
SKU	Stock Keeping Unit	库存量单位
WAF web	Web Application Firewall	应用防护系统
PTP	Purchase to payment	采购到付款
PTP	Picture transfer protocol	图片传输协议
AWS		亚马逊云产品的名称

Appendix II Table of comparison with disclosure items in GRI Standards

Corresponding chapter	GRI benchmark	
Notes to the Report	GRI 101	
Preface	GRI 102	
About Shanying International	GRI 102	
Shanying International Milestones	GRI 102	
Key Performance	GRI 102 201	
Sustainability - Strategy of Sustainable Development	Strategic Direction of Sustainable Development	GRI 102
	Strategic Goals of Sustainable Development	GRI 102
	Implementation Orientation of ESG	GRI 102
	Shanying International SDGs Map	GRI 102
	CSR Management System and Strategy	GRI 102
Governance - Compliance and Governance to Promote Sustainable Development	Analysis and Matrix of Substantive Issues	GRI 102 201
	Optimizing Corporate Governance	GRI 102 201 205
	Building Operational Excellence	GRI 102 204 414 418
Innovation - Innovation and Transcendence to Practice Customer-Oriented Strategy	Technical Innovation	GRI 102 201 203
	Industrial Innovation	GRI 102 201 203
	Management Innovation	GRI 102 201 203
Environment - Harmonious Coexistence to Create Green Value	Implementing Environmental Management	GRI 301 303 306 307
	Deepening the Circular Economy	GRI 301 304 305
	Implementing Energy Conservation and Emission Reduction	GRI 302 305
	Expansion of Green Values	GRI 305 307
Society - Work Together to be Grateful and Give Back to the Society	Employee Care	GRI 102 401 403 404 405 406 408 409
	Charity	GRI 413
	Community Services	GRI 413
Appendix	GRI 102	

Appendix III Table of comparison with the United Nations Global Compact

Topic	Corresponding chapter	Page no
Human rights	The enterprise should respect and uphold internationally proclaimed human rights	Employee Care 67
	The enterprise should never participate in any behavior that ignores and tramples on human rights	Employee Care 67
Labor standards	The enterprise should uphold freedom of association and recognize the collective bargaining rights	Society - Work Together to be Grateful and Give Back to the Society Employee Care 74
	The enterprise should eliminate all forms of forced labor	Employee Care 67
	The enterprise should support the eradication of child labor	Employee Care 67
	The enterprise should completely eradicate any discrimination in employment and occupation	Employee Care 67
Environment	The enterprise should take precautions against environmental challenges	Implementing Environmental Management 57-58
	The enterprise should take the initiative to increase the responsibility for environmental protection	Environment - Harmonious Coexistence to Create Green Value Implementing Energy Conservation and Emission Reduction 61-64
	The enterprise should encourage the development and promotion of environmentally friendly technologies	Deepening the Circular Economy 59-60
Anti-corruption	The enterprise should fight against all forms of corruption, including extortion and bribery	Governance - Compliance and Governance to Promote Sustainable Development Optimizing Corporate Governance 33-36

Appendix IV Table of comparison with standards of Sustainability Accounting Standards Board (SASB)

Category	Corresponding chapter	Page no
Natural capital	Environment - Harmonious Coexistence to Create Green Value	57-64
Social capital	Society - Work Together to be Grateful and Give Back to the Society	79-80
Human capital	Society - Work Together to be Grateful and Give Back to the Society	67-78
Financial and integrity capital	Governance - Compliance and Governance to Promote Sustainable Development	37-44
Leadership and governance	Governance - Compliance and Governance to Promote Sustainable Development	31-36
Business model and innovation	Innovation - Innovation and Transcendence to Practice Customer-Oriented Strategy	47-54

Appendix V Table of comparison with ISO 26000

Topic	Corresponding chapter	Page no
Organizational governance	System by which an organization makes and implements decisions in pursuit of its objectives	Notes to the Report 1
Human rights	Due diligence	Employee Care 67
	Anti-discrimination and vulnerable groups	Employee Care 67
	Fundamental principles and rights at work	Society - Work Together to be Grateful and Give Back to the Society Employee Care 67
Labor practices	Social dialogue	Channels for employee communication 74
	Health and safety at work	Employee safety management 71
	Human development and training in the workplace	Employee training mechanism 68
Environment	Prevention of pollution	Emergency drill for environmental protection 57
	Sustainable resource use	Environment - Harmonious Coexistence to Create Green Value Implementing Energy Conservation and Emission Reduction 61
	Climate change mitigation and adaptation	Expansion of Green Values 64
	Protection of the environment, biodiversity and restoration of natural habitats	Expansion of Green Values 63
Fair Operating Practices	Responsible political and social involvement	Sustainability - Strategy of Sustainable Development Strategic Direction of Sustainable Development 23
	Anti-corruption	Business ethics and anti-commercial bribery 33
	Fair competition	Management of commercial bribery 34
	Promoting social responsibility in the value chain	Governance - Compliance and Governance to Promote Sustainable Development Building Operational Excellence 37
Consumer Issue	Respect for intellectual property rights	Internal control and risk management 36
	Fair marketing, factual, and unbiased information and fair contractual practices	Management of commercial bribery 34
	Consumer service, support, and complaint and dispute resolution	Building Operational Excellence 37
Community Involvement and Development	Consumer data protection and privacy	Information Security Management 43
	Access to essential services	Preface 3
	Community involvement	Community Services 80
	Education and culture	Society - Work Together to be Grateful and Give Back to the Society Charity 79
	Employment creation and skills development	School-enterprise cooperation 70
	Health	Assistance to the needy employees 74
	Technology development and access	Innovation - Innovation and Transcendence to Practice Customer-Oriented Strategy Industrial cooperation 51

Appendix VI Feedback form

This Report is the Sustainability Report publicly released by Shanying International to society. In order to continuously improve our efforts for sustainable development and constantly enhance our ability and competency in performing social responsibilities, we look forward to your comments and suggestions. Please answer the relevant questions in this feedback form and return it to us by one of the following means.

Multiple-choice questions (Please mark ✓ in the corresponding position)

Your overall evaluation on this Report is:

Very good Good Normal Bad Very bad

What do you think on whether this Report comprehensively and accurately presents the significant impacts of the Company on the economy, society, and environment?

Very good Good Normal Bad Very bad

What do you think about how well does this Report respond and disclose information on issues concerned by stakeholders?

Very good Good Normal Bad Very bad

What do you think about whether the information, indicators, and data disclosed in the Report are clear, accurate, and complete?

Very good Good Normal Bad Very bad

What do you think of the readability of this Report, that is, the logic thread, content designing, language expression, and layout designing of this Report?

Very good Good Normal Bad Very bad

Optional questions

What aspect of this Report is the most satisfactory in your opinion?

What additional content should be included in the reporting in your opinion?

Do you have any suggestions about our sustainable development report?

Your information

Name: _____ Work unit: _____

Telephone: _____ Title: _____

Fax: _____ Email: _____



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