



中化化肥控股有限公司  
**SINO FERT HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)  
Stock Code: 297

**2019 Environmental, Social and Governance Report**



# Content



2

## **OVERVIEW**

1. Overview of the Company
2. About this Report
3. Highlights of the Year
4. ESG Management Strategy

24

## **SOCIAL**

6. Talent Management
  - 6.1 Our Staff
  - 6.2 Staff Composition
  - 6.3 Occupational Health and Safety
  - 6.4 Employee Training and Development
  - 6.5 Caring for Employees
7. Operating Practices
  - 7.1 Corruption Prevention System Establishment
  - 7.2 Supply Chain Management
  - 7.3 Quality Management
  - 7.4 Privacy of Customers
  - 7.5 Labeling and Advertisement
8. Caring for the Community

39

## **PROSPECT & FEEDBACK**

9. Prospect
10. Your Feedback

10

## **ENVIRONMENTAL**

5. Environmental Protection
  - 5.1 Compliance Management
  - 5.2 Pollution Monitoring
  - 5.3 Use of Resources
  - 5.4 Dealing with Climate Change
  - 5.5 Waste Management

40

## **APPENDICES**

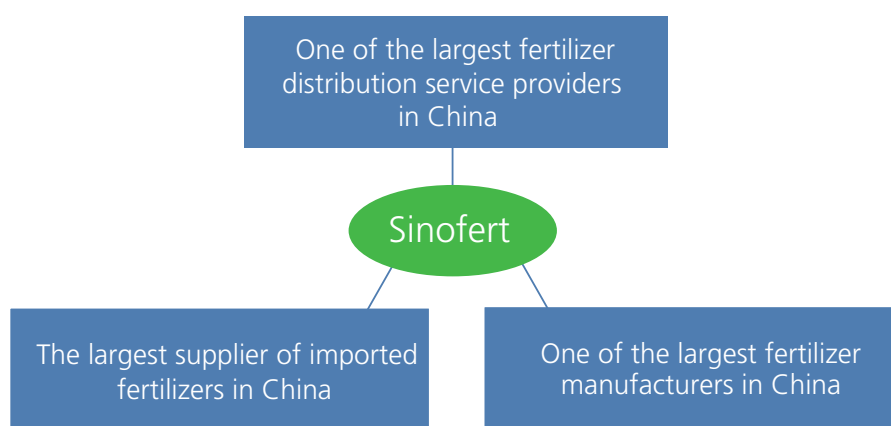
- Appendix 1: Content Index of Environmental, Social and Governance Reporting Guide
- Appendix 2: Assurance Statement

# OVERVIEW

## 1. Overview of the Company

Sinofert Holdings Limited (the “Company”) and its subsidiaries (collectively as the “Group”, “Sinofert” or “we”) constitute China’s largest fertilizer supplier and distributor, covering the whole industry chain of resources, research and development (R&D), production, distribution, and agrochemical services, forming a vertical integrated business from upstream to downstream. The Company was listed on The Stock Exchange of Hong Kong Limited (Stock code: 00297) in July 2005 after its successful acquisition of China Fertilizer (Holdings) Company Limited and its subsidiaries. The Company was the first from China’s fertilizer industry to be listed in Hong Kong.

### Benchmarking of Sinofert in Fertilizer Industry in 2019



As the largest importer of chemical fertilizers in China, Sinofert has more than 60 years of international trade experience in the fertilizer industry, maintaining strong strategic cooperative relationships with major fertilizer suppliers around the world, acting as a major source of imported fertilizers in China. Sinofert also plays a significant role in meeting domestic needs for quality fertilizer products which are otherwise in short supply. The fertilizers produced by Sinofert is the most diverse and comprehensive in China, including various nitrogen, phosphate, potash, and compound fertilizers, as well as formula fertilizers, micro-fertilizers, slow-release fertilizers, organic fertilizers, biological fertilizers and other new fertilizers.

Sinofert’s missions are to provide high-quality resources from the global market with China as its base and to provide food security and agricultural production services. Taking a global perspective, the Company develops resources, production, technology, marketing and services, using the latest research and technologies to serve society, raise industry standards and promote industrial development.



## OVERVIEW

Besides, Sinofert has built China's most comprehensive national sales distribution network for chemical fertilizers. It provides agrochemical services as well as agricultural inputs such as fertilizers and pesticides. The Company has taken the lead on the development of upstream and downstream related industries with a focus on chemical fertilizers and serving farmers.

## 2. About this Report

The 2019 Environmental, Social and Governance ("ESG") Report of Sinofert Holdings Limited (the "Report") presents information about the Group's performance, policies and strategies on sustainable development, environment, employment and corporate responsibility during the period from 1 January 2019 to 31 December 2019 (the "Reporting Period" or this "Year"). It is expected that the Report will establish a close and long-term relationship with stakeholders by presenting the Group's concern on sustainable development and its related issues.

### 2.1 Reporting Framework

The Report is prepared in accordance with Appendix 27, the "Environmental, Social and Governance Reporting Guide" ("the Guide") to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Report complies with all disclosure requirements under the "comply or explain" provisions of the Guide. Please refer to "Appendix 1: Content Index of Environmental, Social and Governance Reporting Guide" for specific compliance.

### 2.2 Reporting Scope

During the Reporting Period, the scale and structure of Sinofert was not changed. The Report covers all business of Sinofert. In consideration of each business's revenue contribution and environmental and social impacts, the environmental key performance indicators of the Report are based on the business of four major production facilities (the "Subsidiaries"):

- 1) Sinochem Chongqing Fuling Chemicals Co., Ltd. ("Sinochem Fuling")
- 2) Sinochem Yunlong Co., Ltd. ("Sinochem Yunlong")
- 3) Sinochem Jilin Changshan Chemical Co., Ltd. ("Sinochem Changshan")
- 4) Sinochem Shandong Fertilizer Co., Ltd. ("Shandong Fertilizer")

The Group is gradually extending the disclosure of environmental key performance indicators to other subsidiaries. For the information on corporate governance, please refer to the "Corporate Governance Report" on pages 45 to 69 of the 2019 Annual Report.



## OVERVIEW

### SINOCHEM CHONGQING FULING CHEMICALS CO., LTD.



- Produces highly concentrated phosphate and compound fertilizers with a province-level phosphate and compound fertilizer research center. It is highly competitive due to its independent technological innovation.
- Major products include phosphate, nitrogen, compound fertilizers, gypsum products, potassium dihydrogen phosphate, fine phosphate, new fertilizers, etc.

### SINOCHEM YUNLONG CO., LTD.



- The phosphate-based animal feed is among the leading brands in the world, which has achieved ISO standard and FAMI-QS certification.
- Major products include calcium hydrogen phosphate (type III)-based animal feed for export, calcium dihydrogen phosphate-based animal feed, calcium hydrogen phosphate-based fertilizer, industrial sodium fluorosilicate, sulphuric acid, etc.

## OVERVIEW

### SINOCHEN JILIN CHANGSHAN CHEMICAL CO., LTD.



- Focuses on technological innovation and R&D has led to new products such as “Changshan Brand” peptide urea, synergistic cinergic peptide urea and synergistic slow-release urea.
- “Changshan Brand” urea has been named “Jilin Province Famous Brand” for 11 consecutive years, and has won honorary recognitions such as “Most Reliable Product for Farmers”, “Jilin Province Customer Satisfactory Products”, etc.
- Major products are compound fertilizer and urea, etc.

### SINOCHEN SHANDONG FERTILIZER CO., LTD.



- Includes production, R&D and agrochemical services, equipped with multiple production processes such as spray coating, melting, ammonification, and controlled release manufacturing.
- Major products are general, chelated and slow-release fertilizers, and a series of nitrate-based products. Services include the provision of fertilizer packages that meet farmers’ needs and professional agricultural technology services.

## OVERVIEW

### 2.3 Notes to the Report

The information and data disclosed in the Report are from official documents, statistical reports and records collected by monitoring devices of the Group. The Company is responsible for the reliability, accuracy and objectiveness of the Report. The Report is released in both Chinese and English versions. In case of any ambiguity, the Chinese version shall prevail.

### 2.4 Verification of the Report

In order to ensure the accuracy and reliability, the Report is verified by SHINEWING Sustainability Advisory Services Limited in accordance with the international standard AA1000 with an independent assurance statement (please refer to "Appendix 2: Assurance Statement").

## 3. Highlights of the Year

Balance between business interest, caring for the environment and social development is a major operation principle of Sinofert. In the Year, we actively communicated with internal and external stakeholders to further understand their expectations and needs so as to fulfill our corporate social responsibility.

The Group and their stakeholders profoundly understand the relationship between the production of chemical fertilizers and environmental pollution; therefore, the control and governance of pollution became the major environmental focus of the Year. With the aim to deal with air, water and soil pollution, Sinofert has invested around RMB148 million in environmental protection during the Year, covering management on exhaust gas, wastewater and dust from production plants, as well as anti-leakage projects. Part of the funds were used in areas such as reduction on energy consumption, storage and disposal of waste, environmental monitoring, etc. so as to implement various energy saving-related technological transformations in production and the construction of comprehensive utilization devices of waste (phosphogypsum), etc. Each subsidiary continuously executes daily environmental management measures, such as regularly monitoring the pollution emission index, inspecting and repairing environmental protection facilities and analyzing data to formulate environmental enhancement measures, etc.

In social aspect, the Group comprehensively implements human resources and labor policies as usual, placing the occupational health and safety as well as training and development of employees as our highest priority. Each subsidiary formulates an annual training plan in order to provide various training courses and activities regarding occupational health and safety to their employees. The subsidiaries also care about the mental health of employees, providing welfare and organizing activities such as sports days for the employees. Anti-corruption and product responsibility are also of the utmost importance. We rigorously execute anti-corruption system, quality management and supply chain management. Furthermore, we contribute to society through different community charity activities such as blood donation, free soil testing service, agricultural field guidance, etc. to establish a harmonious relationship with the surrounding community.



## OVERVIEW

### 4. ESG Management Strategy

#### 4.1 ESG Governance and Risk Management

Sinofert believes that comprehensive ESG management principal and risk management practice will increase their investment value and bring long-term return to stakeholders. In an attempt to set up appropriate and effective ESG risk management measures and internal controlling system, the Board is responsible to oversee the Group's ESG strategy and ESG report and the identification and evaluation on ESG-related risks. For the sake of reinforcing the ESG governance of the Group, the Board regularly conducts internal reviews and arranges independent evaluation and efficiency analysis regarding the effectiveness of risk management measures and systems.

Internal control and risk management system of Sinofert are set up using the standard of the internal control framework proposed by the American COSO Committee and the Basic Framework of Internal Control and Risk Management proposed by The Hong Kong Institute of Certified Public Accountants. The Company's system also consists of Basic Norms for Enterprise Internal Controls and its supporting guidelines proposed by the five national ministries and commissions. The system adopts the principal of "High priority, daily monitoring, and transferring first" and places high value on the comprehensive risk and internal control management system which matches the strategic development of the Group. By utilizing the system, Sinofert carries out risk identification, evaluation and response to deal with risks associated with all operating activities through risk warning and management. During the Year, the Group continued to implement hierarchical authorization management, strengthening principal responsibilities layer by layer, facilitating the standardization of basic duties and providing early warnings on credit risks and market risks. Business departments such as the basic fertilizer department and the sales and distribution department actively conduct trainings on risk management for employees to optimize the system and business process and to ensure a normative operation. Through revising the performance indicators of internal control and management, the headquarters leads business departments to strengthen the consciousness of internal control and risk responsibility. Both the headquarters and business departments enhance daily inspection to further perform the basic duties of internal control and to satisfy the requirement of overseas external controlling organizations.

## OVERVIEW

### 4.2 Stakeholder Engagement

The Group's stakeholders include the government and regulators, shareholders, business partners such as contractors and suppliers, customers, employees, as well as our community and environment. Each stakeholder has close connections with the Group's business development. The precious opinions provided by them allows us to continuously improve our ESG performance and stakeholder engagement helps formulate the Report.

During the Year, Sinofert maintained close communication with stakeholders including people from different organizations and sectors of society who have provided various perspectives, opinions and expectations. The Group set up appropriate communication channels to collect valuable opinions from stakeholders. The opinions are helpful for us to determine the new potential risks in business operation, to identify the ESG topics concerned by stakeholders and to bolster the Group's management level in ESG issues.

Stakeholders	Expectations	Means of Communication and Response
GOVERNMENT AND REGULATORS	<ul style="list-style-type: none"><li>• Compliance with national policies, laws and regulations</li><li>• Production safety</li></ul>	<ul style="list-style-type: none"><li>• Regular reporting</li></ul>
SHAREHOLDERS	<ul style="list-style-type: none"><li>• Returns</li><li>• Compliant operations</li><li>• Rise in company value</li></ul>	<ul style="list-style-type: none"><li>• General meetings</li><li>• Announcements</li></ul>
BUSINESS PARTNERS	<ul style="list-style-type: none"><li>• Operation with integrity</li><li>• Performance of contracts</li></ul>	<ul style="list-style-type: none"><li>• Business communication</li><li>• Engagement and cooperation</li></ul>
CUSTOMERS	<ul style="list-style-type: none"><li>• Outstanding products and services</li><li>• Health and safety</li><li>• Operation with integrity</li></ul>	<ul style="list-style-type: none"><li>• Customer meetings</li></ul>
ENVIRONMENT	<ul style="list-style-type: none"><li>• Compliance with emission standards</li><li>• Energy conservation and reduction of emissions</li><li>• Environmental protection</li></ul>	<ul style="list-style-type: none"><li>• Communication with local environmental departments</li></ul>
EMPLOYEES	<ul style="list-style-type: none"><li>• Protection of rights</li><li>• Occupational health</li><li>• Remunerations and benefits</li><li>• Career development</li></ul>	<ul style="list-style-type: none"><li>• House journal and intranet</li><li>• Employee mailbox</li><li>• Training and workshops</li><li>• Employee activities</li></ul>
COMMUNITY	<ul style="list-style-type: none"><li>• Improvement of community environment</li><li>• Participation in charity</li></ul>	<ul style="list-style-type: none"><li>• Company website</li><li>• Announcement</li></ul>

## OVERVIEW

### 4.3 Materiality Assessment

In order to comply with the Guide, an independent consultant was employed to review the feedback from different stakeholders and set the framework of the Report. With the principles of materiality, quantitative, balance and consistency as the basis, and by taking into account on-site observations, document reviews, press releases and industry analysis, the consultant has identified 10 ESG issues concerned by Sinofert. The 10 material issues below will be deeply discussed in the Report:





## 5. Environmental Protection

Sinofert firmly adheres to all national laws and regulations regarding environmental protection and actively carries out clean production, upholding the basic principle of “People-oriented, prioritized environmental protection, prevention first, integrated governance”. While preventing new sources of pollution, the Group adopts advanced crafts, technology and equipment to constantly reduce the emission of pollutants, to establish an effective and persistent mechanism on environmental protection, to create harmony between energy usage and environmental protection, and to continuously improve the environmental performance of the Group.

### 5.1 Compliance Management

Compliance with national laws and regulations on environmental protection is of utmost importance in the operation of the Group. Sinofert’s comprehensive environmental protection duty is led by its HSE Committee, which oversees the Company’s environmental protection work and the management and monitoring of environmental facilities. The Committee regularly holds work-in-progress meetings to review and approve critical environmental protection projects and propose solutions to material issues regarding environmental protection work. The Committee also initiates strategies and policies with respect to the Company’s short-term and long-term environmental goals. The Group strictly executes the management systems subject to the Administrative Measures for Environmental Protection of Sinochem Group’s Agricultural Division and the Administrative Measures for Energy Conservation and Emission Reduction of Sinochem Group’s Agricultural Division formulated by our parent company, Sinochem Group Co., Ltd. (“Sinochem Group”). The system has been strict and effective along the years to ensure that the Group’s operations are in compliance with relevant standards and regulations.

Sinofert has applied the responsibility system for environmental protection goals, and signed HSE responsibility agreements at the beginning of each year to implement the environmental protection goals to each post and employee. Each year, the four Subsidiaries actively carry out environmental protection promotion and education, and provide employees with training on environmental protection knowledge and skills to ensure that the employees are equipped with relevant knowledge and skills and hence production is in compliance with national environmental protection laws. The Group has also established a daily management and monitoring mechanism for emissions indicators to evaluate the operation rate, maintenance effects and the completion progress of pollutant emission indicators of environmental protection facilities so as to prevent illegal emissions.

## ENVIRONMENTAL

For new construction, reconstruction, and expansion projects, we will conduct environmental impact assessments to analyze use of raw material, resource consumption, comprehensive utilization of resources, and generation and disposal of pollutants. Clean production technology, crafts and facilities with high rate of resource utilization and less pollution production are prioritized, aiming to further lower the project's impact on the surrounding environment with the basis of compliance with national laws and requirements.

During the Reporting Period, all four Subsidiaries have formulated environmental management manuals and obtained ISO14001 Environmental Management System Certification to ensure the environmental compliance management in each enterprise. The Group actively guided and supervised subsidiaries to implement national laws and regulations and the Group's policies and standards regarding energy conservation and emission reduction. Therefore, during the Reporting Period, the Group did not experience any environmental events at general or above level, or any serious HSE issues with great impacts.

List of Major Laws and Regulations of Sinofert	
Environmental Protection Law of the People's Republic of China	Energy Conservation Law of the People's Republic of China
Law of the People's Republic of China on the Promotion of Clean Production	Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes
Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution	Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise
Law of the People's Republic of China on the Prevention and Control of Water Pollution	Law of the People's Republic of China on Appraising of Environment Impacts
Law of the People's Republic of China on the Prevention and Control of Soil Pollution	Regulations on the Administration of Construction Project Environmental Protection

# ENVIRONMENTAL

## 5.2 Pollution Monitoring

### 5.2.1 Exhaust Gas Control

Air pollution is undoubtedly one of the critical environmental topics in the manufacturing industry, and the chemical fertilizer industry is no exception. The main sources of pollution are exhaust gas from boilers and exhaust gas generated during the crafting process. In order to comply with the air pollutant emission standards in the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, Sinofert strictly implements the Administrative Measures for Environmental Protection of Sinochem Group's Agricultural Division and the Administrative Measures for Energy Conservation and Emission Reduction of Sinochem Group's Agricultural Division as well as other management systems to adopt rigorous control procedures for industrial gas emissions to ensure legal emissions. The smoke detection equipment in all production plants complies with the requirements set by local governments, and automatic monitoring facilities are installed to monitor emissions of exhaust gas in real time. The monitored exhaust gases include sulfur dioxide (SO<sub>2</sub>), nitrogen oxides (NO<sub>x</sub>) and particulate matter (PM). All production units, including sulfuric acid plants, nitrogen fertilizer plants, ammonium phosphate plants, and compound fertilizer plants, are equipped with real-time monitoring devices (such as environmental protection data collection instruments, etc.) to monitor various pollutants in real time. The production plants also carry out regular inspections and maintenance to ensure the emission system operate normally.

During the Year, the exhaust gas treatment equipment and emissions of all four Subsidiaries met the requirements of the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution. The Subsidiaries regularly commission third-party monitoring companies to carry out independent monitoring and inspection in order to ensure that all emissions comply with national emission standards, and all online flue gas facilities are regularly calibrated and examined. Relevant information can be viewed on the intranet. Besides, the production plants follow a fixed mechanism which reduce production or limit the emission to acceptable levels when the emission rate exceeds the related standards. Apart from the production plants, vehicles used daily by the Subsidiaries also emit small amounts of pollutants. The major air pollutant emissions from the four Subsidiaries are as follows:

Statistics of Major Air Pollutant Emission <sup>1</sup>	2018	2019
Sulfur dioxide (SO <sub>2</sub> )	1,461	1,252
Nitrogen oxides (NO <sub>x</sub> )	598	732
Particulate matter (PM) <sup>2</sup>	Not applicable	431

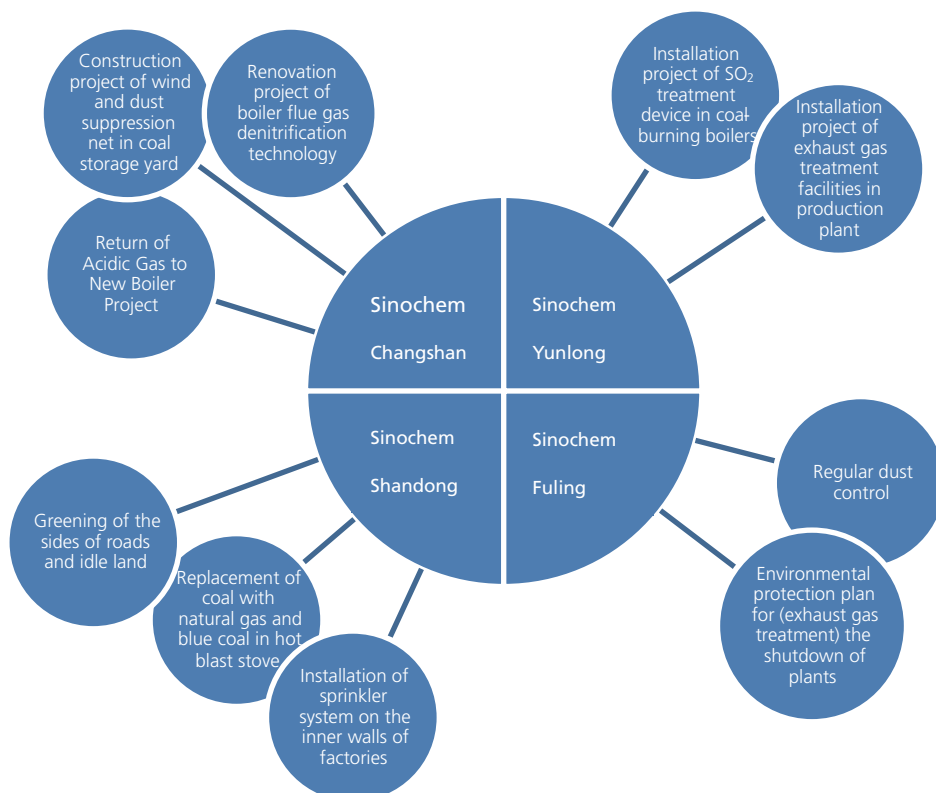
<sup>1</sup> Air pollutant emission includes the emission from production and use of vehicles.

<sup>2</sup> In order to facilitate the disclosure of data, the Group discloses the emission of particulate matters (PM) starting from the Year.



## ENVIRONMENTAL

To reduce air pollutant emissions, the four Subsidiaries implemented a series of measures during the Year. For instance, Shandong Fertilizer converted the fuel in two of its production plants from regular coal to natural gas and blue coal, reducing pollutant emissions. Moreover, sprinkler systems and ground hardening renovations have been implemented in different parts of the production area to reduce dust. In response to the plant relocation plan, Sinochem Fuling deliberately formulated a comprehensive environmental protection plan for the shutdown of the plant. In the plan, rigorous disposal guidelines were set for the exhaust gas generated when the plant was shut down, ensuring that the residual gas in all systems were processed in the exhaust gas treatment system and discharged with compliance with the standards.



### 5.2.2 Sewage Control

Driven by our dedication to properly treat the sewage generated during production, the four Subsidiaries of Sinofert have each set up their own sewage treatment facilities for on-site sewage treatment. The wastewater produced in production plants are collected in the wastewater collection tank, and then purified by procedures such as sludge activation, sedimentation and filtration. Pollutants which are difficult to be handled are treated by more techniques such as biochemical reactions, aerobic treatment and anaerobic treatment. After the treatment in on-site sewage treatment facilities, the treated sewage generally meet the discharge standard and is discharged to nearby water bodies, otherwise is sent to qualified treatment institutions for secondary treatment.

## ENVIRONMENTAL

Each outlet of the production plants is installed with a pollutant monitoring system to monitor the sewage in real time and to keep monitoring records. The chemical oxygen demand (COD), ammonia nitrogen (NH<sub>3</sub>-N), pH and sewage flow of all discharged sewage are monitored in real time constantly to ensure that the sewage meets the requirements as stated in the Law of the People's Republic of China on the Prevention and Control of Water Pollution and relevant national and local government standards before being discharged. The major water pollutants from the four Subsidiaries are as follows:

Statistics of Water Pollutant Discharge	2018	2019
Chemical oxygen demand (COD) (tons)	35.19	39.03
Ammonia nitrogen (NH <sub>3</sub> -N) (tons)	7.34	5.90

During the Year, the four Subsidiaries are actively improving their anti-leakage facilities. For example, Sinochem Changshan planned to invest RMB8.27 million to renovate the No. 2 sedimentation tank to prevent leakage of sewage from the bottom and the walls of the tank and hence pollution of the Songhua River. In addition, Shandong Fertilizer began the construction of multiple covered warehouses in the Year to reduce water pollution caused by rainwater running off the raw materials. At the same time, Shandong Fertilizer also sealed the sewage wells and set up shutters to prevent sewage from entering the rainwater drainage system and to prevent pollution of the groundwater. Sinochem Yunlong also implemented anti-leakage work such as tank refurbishment and anti-corrosion renovation of the long-term liquid-loaded devices such as filtrate tanks, chemical defluorination neutralization tanks, etc. in order to avoid sewage leakage and pollution of the surrounding environment.



Covered warehouse under construction for compound fertilizers in Shandong Fertilizer

## ENVIRONMENTAL

### 5.2.3 Soil Protection

Sinofert is committed to producing high-quality fertilizer products to promote China's agricultural development and provide a stable food supply. As a fertilizer manufacturer, Sinofert has always attached importance to soil quality and health. Every year, we actively promote the "Defense of Pure Land" initiative, with solid waste handling, anti-leakage measures, and soil pollution investigation and monitoring as the three cores, and require all subsidiaries to firmly implement the relevant measures to ensure soil health.

Solid Waste Handling	Anti-leakage Measures	Soil Pollution Investigation and Monitoring
<ul style="list-style-type: none"><li>• Sinochem Changshan has revamped the hazardous waste warehouse as required</li><li>• Sinochem Shandong has built a rainproof shed for solid waste dumps to ensure that pollutants are not washed into the soil by rain</li></ul>	<ul style="list-style-type: none"><li>• Sinochem Yunlong has implemented a management project for potential hazards brought by sulfuric acid tank farms and invested over RMB5 million to complete the renovation of some production plants and flooring of tank farms to avoid soil pollution caused by leakage</li><li>• Sinochem Yunlong has carried out road hardening projects around the temporary slag yard of the factories, the mining sites, and the roads for transporting phosphate ore out of the factories to effectively prevent soil pollution caused by material transportation</li><li>• Various anti-leakage projects among the sewage control work have effectively prevented sewage from seeping into the soil (please refer to the section of "Sewage Control")</li></ul>	<ul style="list-style-type: none"><li>• Sinochem Yunlong has completed soil and groundwater inspection survey</li><li>• Sinochem Changshan has launched self inspection of soil pollution</li><li>• After the existing plant was shut down, Sinochem Fuling further conducted inspection and evaluation and formulated a restoration plan according to relevant requirements for soil restoration</li></ul>

In addition to the production process, incorrect or excessive use of fertilizers will also cause many environmental problems such as soil pollution, damage to soil ecology, or even lead to soil infertility. To avoid endangering soil health, the Group has been committed to educating customers and farmers on the proper use of fertilizers, and providing them with soil testing services and fertilization recommendations. During the provision of services, by putting focus on the nutrient elements required by different crops, we help customers and farmers choose the most suitable fertilizer products and calculate the amount of fertilizer usage through scientific methods. In the long run, apart from improving efficiency of fertilizer use and production of crops, the services can also protect soil quality from damage and achieve sustainable farming.



## 5.3 Use of Resources

### 5.3.1 Energy

In order to implement the national laws, regulations and policies on energy conservation and emission reduction and the Group's energy conservation and emission reduction management requirements, the Group formulated the Administrative Measures for Energy Conservation and Emission Reduction of Sinochem Group's Agricultural Division based on relevant laws and regulations such as the Energy Conservation Law of the People's Republic of China and the Measures for the Administration of Energy Conservation of Major Energy-Consuming Entities. This is to strengthen the Group's energy conservation and emission reduction management, improve efficiency of resource utilization, and build a resource-saving and environmentally-friendly society.

Sinofert has launched energy conservation work in accordance with the principles of "unified leadership, confirmed responsibilities, hierarchical management, classified guidance, and full participation". It has established an energy management system and organized an energy management leadership committee, with the managers from different departments as members. The leading committee is responsible for the daily duty of energy management. Each member has clear responsibilities to ensure that energy conservation management is surely implemented.

Sinochem Group, the parent company of the Group, signs HSE and energy conservation responsibility agreement with the subsidiaries of Sinofert every year. The subsidiaries implement the energy conservation goals in the energy conservation responsibility agreement, while Sinochem Group includes the progress of achieving energy conservation goals into the scope of Sinofert's corporate performance assessment. Sinochem Group also supervises, guides and assesses the subsidiaries, and implements the reward and punishment system. When selecting equipment, subsidiaries should choose efficient and energy-saving equipment based on the principles of being conducive to energy conservation and emission reduction and improving overall efficiency. In addition, subsidiaries should give priority to purchasing and using products that have passed certifications on energy saving, emission reduction and environmental protection to reduce waste of energy. Sinofert has also established a well-rounded energy-saving and emission-reduction education and training system to publicize and educate persons in charge, managers, and personnel in key positions of the subsidiaries, in hope to promote the concept of energy-conservation and environmental protection and improve employees' awareness to save energy.

## ENVIRONMENTAL

### Key energy saving solutions of Sinoferf's Subsidiaries

	Energy Saving Solutions	Effectiveness
Sinochem Changshan	<ol style="list-style-type: none"> <li>1. Aerospace synthetic gas heating project of urea production plant</li> <li>2. Installation of variable frequency control systems for induction fan and water pump motors for boilers</li> </ol>	<p>Increase temperature of synthetic gas and steam saturation to reduce steam consumption and hence energy consumption</p> <p>The frequency control system can change the running frequency and speed of the motor so that the running speed is made directly proportional to the energy consumed to achieve electricity saving</p>
Sinochem Yunlon	<ol style="list-style-type: none"> <li>1. Strengthen the planning of lignite storage yard in the factory area, such as controlling coal yard drainage and covering the lignite, etc.</li> <li>2. Optimize the use of air reflow in the boilers</li> <li>3. Reasonably tune the ratio of coal in fuel mix</li> </ol>	<p>Reduce the amount of water contained in lignite, hence reducing the moisture entering the boiler hearth, and lowering lignite consumption</p> <p>Increase the amount of secondary air entering the boiler hearth hence the amount of flue gas and thermal efficiency, so as to reduce overall energy consumption</p> <p>Reduce heat loss and desalinated water consumption hence coal consumption</p>

Statistics of Energy Consumption	2019
<b>Total energy consumption (MWh)<sup>3</sup></b>	4,315,902
Fuel consumption of stationary source <sup>4</sup>	3,759,576
Fuel consumption of vehicles	1,725
Purchased electricity	547,399
Purchased steam	7,202
<b>Energy consumption intensity (MWh/ton of product)<sup>5</sup></b>	2.50

<sup>3</sup> Energy consumption data is disclosed in MWh starting from the Year.

<sup>4</sup> Includes the fuel burning in power generation, steam production and canteen.

<sup>5</sup> To facilitate data disclosure, the Group begins to disclose energy consumption intensity starting from the Year.

## ENVIRONMENTAL

### 5.3.2 Water resources

Water conservation is an important part of the Group's environmental protection policy. Sinofert requires its subsidiaries to establish water use statistical tables for regularly measuring water consumption in order to properly manage water use. The subsidiaries set water use goals at the beginning of every year and formulate annual water-saving plans. They are also required to regularly collect, summarize and analyze water consumption indicators, and submit water-saving summary analysis reports and evaluations of assessments to the headquarters of the Group every year. The Group has established a reward and punishment mechanism for water use and water conservation, by which corresponding rewards and punishments are given to different units based on the subsidiary's assessment results or individual water use performance.

All four Subsidiaries of Sinofert employ water recycling technology to reuse treated wastewater directly in the production plants so as to reduce water consumption and sewage discharge at the same time. On the other hand, the production bases of the Subsidiaries are generally installed with rainwater collection tanks, which collect a large amount of rainwater for production use during the rainy season and thus reducing the demand for water resources.



Water recycling system in Sinochem Yunlong (left) and Sinochem Changshan (right).

Statistics of Water Resources Consumption	2018	2019
New water total consumption (m <sup>3</sup> )	9,121,156	8,278,638
New water consumption intensity (m <sup>3</sup> /ton of product) <sup>6</sup>	Not applicable	4.80
Circulating water consumption (m <sup>3</sup> )	54,557,282	217,889,962

<sup>6</sup> To facilitate data disclosure, the Group begins to disclose new water consumption intensity starting from the Year.

## ENVIRONMENTAL

### 5.3.3 Packaging Materials

Sinofert strives to avoid excessive production and procurement with the principle of reducing environmental damage. Our packaging materials are mainly plastic bags and cartons with specific capacities. During the design process, we consider the impacts of the products and packaging materials on human health and the environment throughout its life cycle, and prefer non-toxic, harmless, easily degradable or easily recyclable materials. The packaging materials of the product are used reasonably to avoid excessive packaging which causes waste. Where possible, we try to reuse or recycle the used packaging materials.



Warehouse for packed finished products in Shandong Fertilizer



Packaging process of finished products in Sinochem Yunlong

Consumptions of packaging materials of the four Subsidiaries are as follows. The consumption intensity of packing materials of Sinochem Yunlong, Shandong Fertilizer, Sinochem Fuling and Sinochem Changshan were 22.19, 20.0, 9.20 and 3.97 piece per ton of product respectively.

Statistics of Packaging Materials Use	2018	2019
Sinochem Yunlong (ten-thousand piece)	610	721
Shandong Fertilizer (ten-thousand piece) <sup>7</sup>	736	724
Sinochem Fuling (ten-thousand piece)	1,260	607
Sinochem Changshan (ten-thousand piece)	138	104

<sup>7</sup> The data of 2018 has been restated, with ten-thousand piece as the unit.



## ENVIRONMENTAL

### 5.4 Dealing with Climate Change

Issues such as climate change and greenhouse gas emissions have attracted international attention in recent years. Following the international trends, Sinofert has gradually strengthened its management towards climate change related issues. During production and operation, most of the greenhouse gases emitted by the Group come from direct emissions from fuel combustion and indirect emissions from purchased electricity during production. Other sources of emissions include vehicle use, business travels by plane, and paper disposal. We are fully aware that energy use (including self-generated electricity, self-generated steam, and purchased electricity) is the Group's main source of carbon emissions. Therefore, we robustly promote energy conservation and consumption reduction to mitigate the impact on climate change due to production and operation (please refer to the section of "Use of Resources"). Apart from that, each subsidiary has planted a large number of trees at its production base to reduce the company's overall greenhouse gas emissions. During the year, the total greenhouse gas emission of the four Subsidiaries was 1,926,371 tons of CO<sub>2</sub>e (Scope 1: 1,584,918; Scope 2: 337,926; Scope 3: 3,527)<sup>8</sup>, and the emission intensity was 0.80 tons of CO<sub>2</sub>e per ton of product. The reduction of greenhouse gas by planted trees is 56.47 tons of CO<sub>2</sub>e.



Greening of production base in  
Sinochem Changshan

<sup>8</sup> Scope 1 includes fuel consumption of stationary source (fuel combustion in power generation, steam production and canteen), fuel consumption of vehicles, refrigerant consumption, and related reductions in planting trees; Scope 2 includes purchased electricity and purchased steam; Scope 3 includes emissions from business travels by planes, waste paper disposal, and energy consumption of water and sewage treatment.



## ENVIRONMENTAL

Climate change has triggered numerous extreme weather incidents in recent years, with natural disasters around the world becoming more frequent, and the scope and damage of disasters getting higher. Since the start of production, Sinofert has realized that enterprises should plan ahead and set up effective prevention and emergency mechanisms when facing no matter natural disasters or man-made incidents. All subsidiaries of Sinofert have set up contingency plans for environmental emergencies to prevent major environmental incidents caused by natural disasters or man-made incidents, and eliminate or mitigate the impacts by the environmental incidents. In terms of accident prevention, subsidiaries conduct daily monitoring on dangerous sources and formulate measures to prevent and control existing risks. When an emergency occurs, the company will launch an emergency response mechanism and strictly follow the information reporting procedures. A pre-established emergency team will execute targeted rescue measures in the incidents such as various leakages, explosions, and fires to achieve timely control and improve the capability in handling environmental incidents.

During the year, the 2019 Natural Disaster Risk Analysis Report in Flood Period issued by the State Council pointed out that the national natural disaster risk level during the flood period of this year was generally high. Extreme weather incidents such as heavy rain, typhoons, and storm surges were also more frequent. In view of the increased frequency of extreme weather, all subsidiaries of Sinofert have formulated the Special Contingency Plan for Flood Control and Prevention. They have carefully carried out hidden danger investigation and rectification before the high-temperature and flood period, and conducted emergency drills for flood prevention, disaster reduction and firefighting. Every effort was made to improve resistance against high temperature and protection capacity for extreme rainy weather.

### 5.5 Waste Management

The Group strictly complies with laws and regulations such as the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes, the Environmental Protection Law of the People's Republic of China and the Directory of National Hazardous Wastes to formulate requirements and management measures for the disposal of hazardous and non-hazardous waste. The Administrative Measures for the Environmental Protection of the Sinochem Group's Agricultural Division stipulates that each subsidiary should conduct waste classification management to reasonably collect, store, transport and utilize the waste, and should take measures on spread, loss and leakage prevention or other anti-environmental pollution measures. It also stipulates that hazardous waste should be utilized and handled by qualified units and follow-up management should also be performed to prevent secondary pollution. Therefore, the subsidiaries have formulated classification methods, hazardous waste handling procedures and disposal standards specific to the types of waste each of the subsidiaries produce.

In terms of waste reduction, Sinofert actively responds to the State Council's 13th Five-Year Plan for the Development of National Strategic Emerging Industries, and strongly promotes the comprehensive utilization of solid waste in order to reduce the exploitation of natural resources. For example, unused materials such as steel leftovers and sulfur slag are generally recycled and reused by related corporates, while other recyclables such as phosphorus slag powder are sold to make fertilizers. In addition, some of the phosphogypsum produced during the production

## ENVIRONMENTAL

of phosphate fertilizers are used comprehensively to manufacture cement retarders. In order to make full use of the waste generated during the production process, Sinochem Yunlong invested RMB6.5 million in the Year to build a phosphogypsum cement retarder plant with 55,000 tons annual production capacity to increase the comprehensive utilization rate of phosphogypsum and reduce storage and disposal.



The closed and covered storage yield of phosphogypsum in Sinochem Fuling

### 5.5.1 Hazardous Waste

The major hazardous waste produced by Sinofert during the Year included waste mineral oil, waste catalyst, and arsenic-containing waste produced during the production processes. The total amount and intensity are 46.91 tons and 0.03 kg/ton of product respectively. All hazardous wastes were centrally and properly stored in a dedicated storage area and collected and processed by qualified contractors.

Types <sup>9</sup>	Processing Method	Amount (tons)	
		2018	2019
Waste mineral oil <sup>10</sup>	Processed by qualified units	47.78	22.53
Waste catalyst		14.82	23.34
Arsenic-containing waste <sup>11</sup>		Not applicable	1.04

<sup>9</sup> Hazardous waste included a small amount of discarded medicines, which were processed by qualified units. Therefore, the Group did not keep record on the amount generated.

<sup>10</sup> Waste mineral oil and waste engine oil belong to the same category, collectively grouped as waste mineral oil.

<sup>11</sup> The Group discloses the amount of this type of waste starting from the Year.

## ENVIRONMENTAL

### 5.5.2 Non-hazardous Waste

The major non-hazardous waste produced by Sinofert during the Year included phosphogypsum, phosphorous slag powder, coal ash, waste steel, slag, sulfur slag and plastics, etc. The total amount and intensity are 2,544,697 tons and 1.48 tons/ton of product respectively. All non-hazardous wastes were properly stored and treated accordingly.

Types <sup>12</sup>	Processing Method	Amount (tons)	
		2018	2019
Phosphogypsum	Stockpiled/used for manufacturing cement retarders/processed by qualified units	2,237,712	2,364,108
Phosphorous slag powder	Used for manufacturing fertilizers by qualified units	19,964	18,768
Coal ash	Processed by qualified units	34,905	126,035
Waste steel <sup>11</sup>	Recycled by qualified units	Not applicable	378
Slag <sup>11</sup>	Processed by qualified units	Not applicable	34,235
Sulfur slag <sup>11</sup>	Recycled by qualified units	Not applicable	161
Plastics <sup>13</sup>	Processed by qualified units	Not applicable	1,011

<sup>12</sup> Non-hazardous waste included a small amount of domestic waste which was processed by qualified units. Therefore the Group did not keep record on the amount generated.

<sup>13</sup> Includes waste woven bags, bulk bags, plastic buckets, inner film, trays, tarpaulin and other plastic products. The Group discloses the amount of this type of waste starting from the Year.

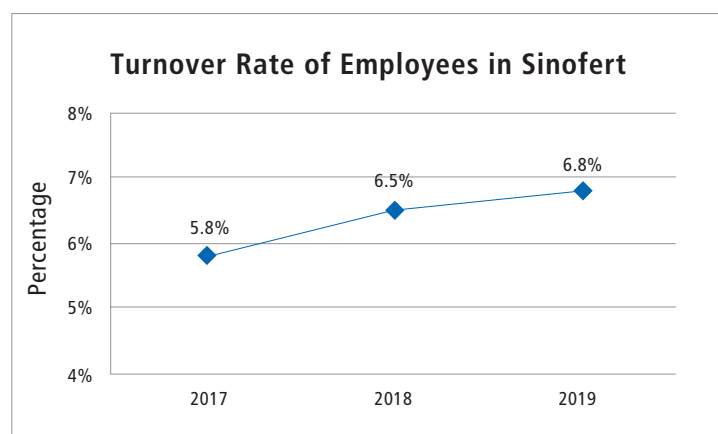
## 6. Talent Management

### 6.1 Our Staff

Sinofert believes that “human resources are the Group’s most important resources, and the enterprise value and employee value shall be promoted mutually”. We treat our employees as our most precious resources, supporters of business development and promoters of tertiary business start-up. Sinofert cares for the well-being of its employees from the first day of work to retirement, and strives to achieve common growth between the company and employees. Therefore, the Group has the following three objectives:

1. Fully protect the rights of employees: Sinofert puts focus on the protection of employees’ rights and insists on employing labor legally that employees are guaranteed equal and democratic rights. The Group promotes diverse development of talents which in turn provides a strong support in sustainable development of the Group.
2. Maximize employee’s value: Sinofert continuously improves staff training and employees’ professional abilities which helps raise their career development possibilities and maximize their value to the Group.
3. Foster employee’s sense of belonging: Sinofert cultivates a “people-oriented” corporate culture and the caring atmosphere within the Group which helps reduce staff turnover rate and improve employee’s sense of belonging.

Sinofert believes that employee unity is an important factor in maintaining a stable rate of business development. Therefore, we always whole-heartedly try to build the Group into a desired career development platform for employees. In 2019, the staff resignation rate was approximately 6.8%, showing that the vast majority of employees regarded the Group as a place to have long-term career development. The Group will continue to attract and retain talents to build a competitive and united team by creating a harmonious atmosphere.



## SOCIAL

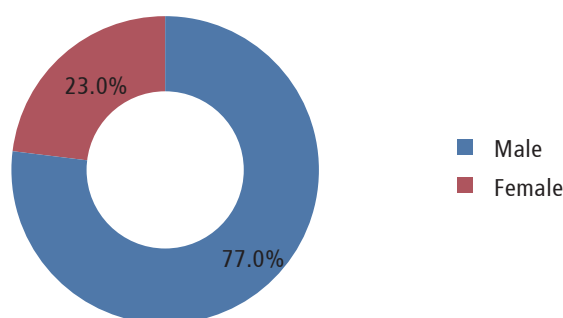
Sinofert strictly complies with the Labor Contract Law of the People's Republic of China and other employment regulations and policies. The Company is committed to equal employment and to providing a fair, democratic, competitive and merit-based staff selection and employment mechanism. Discriminatory behavior in any form is strictly prohibited, and we do not employ any child labor and forced labor. We rigorously comply with the Provisions on the Prohibition of Using Child Labor that the human resources department will stringently verify the applicant's identity card to ensure that the applicant reaches the legal working age. If child labor is found, we will terminate the employment immediately, and conduct investigation to identify loopholes and implement remedial measures to prevent the incident from repeating. We protect the rights and interests of female employees by implementing equal pay for the same work, and by prohibiting the employment of female workers in mines or as mine laborers. Also, all subsidiaries follow relevant laws to pay the actual amount of salary and overtime compensation to employees. Working hours and holidays are also defined and provided in accordance with national laws.

The main components of Sinofert's remuneration package include basic salary, and (if applicable) other allowances, annual performance bonuses and other rewards, mandatory provident funds, and state-managed retirement benefit plans. Through reasonable salary structure design, we can combine the benefits of key employees with the performance of Sinofert and the value of shareholders, and balance short-term and long-term interests. At the same time, we also aim to maintain the competitiveness of overall salaries. Difference in cash remuneration is set according to the importance of the staff's positions. The higher the importance of the position, the higher the proportion of the performance-based bonus to the direct compensation. This ensures that the Group can attract, retain and motivate the talents needed for the development of Sinofert and, at the same time, avoid over-motivation. Sinofert holds meetings and reviews its remuneration policy every year, during which the Group takes suggestions, when necessary, from professional consultants to ensure the suitability of the remuneration's competitiveness so as to support the business development of the Group.

### 6.2 Staff Composition

During the Reporting Period, Sinofert was not aware of any significant violation of law and regulations regarding its employees. As at 31 December 2019, the Group had a total of 5,097 employees, among which 77% were male and 23% were female.

**Gender Distribution of Employees**

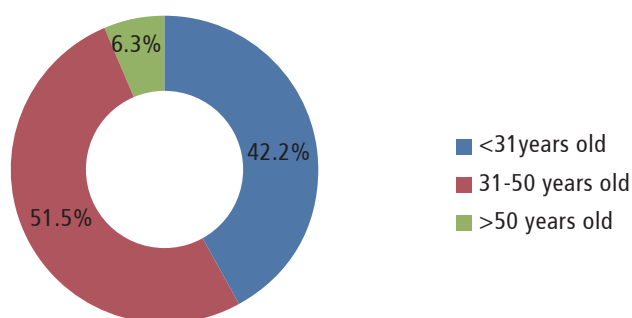




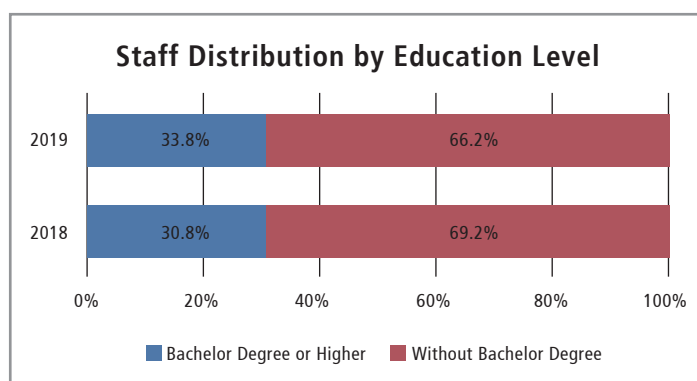
## SOCIAL

According to the Chinese labor laws, the minimum legal working age is 16 years old. Sinofert ensures all employees are in possession of valid identification documents and are in compliance with Chinese labor laws. As at 31 December 2019, 42.2% of the Group's employees were under 31 years old, 51.5% were 31-50 years old, and 6.3% were 51 years old or above.

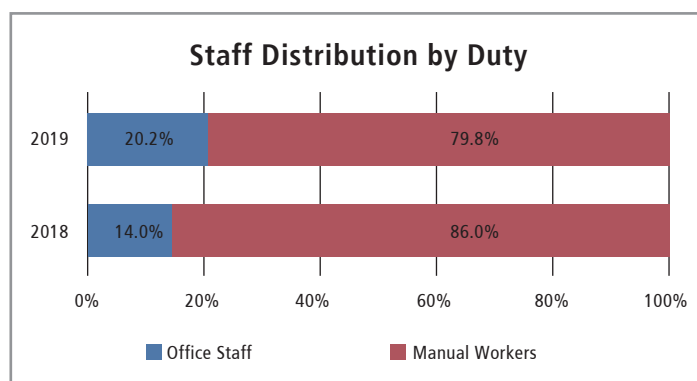
### Age Distribution of Employees



As at 31 December 2019, approximately 33.8% of the Group's employees were holders of a bachelor's degree or above, showing an increase as compared with the previous year.



As at 31 December 2019, about 20.2% of employees were office staff, and the rest were manual workers.



### 6.3 Occupational Health and Safety

The Group, as the responsible body for occupational hazards prevention, considers its chief executives to be fully responsible for the prevention and control of occupational hazards. The Group has set up an occupational health management organization, HSE and Capacity Management Department, with occupational health management staff, human resources management departments and labor unions to assist in supervision and management. The Group has established a series of systems, such as the construction of a “triple-simultaneous” management system for occupational hygiene, occupational disease prevention education and training policies, maintenance and overhaul policies for occupational disease protection facilities, protective equipment management policies, employee occupational health monitoring and documentation management system, and operational practices for occupational hygiene, etc. to ensure the occupational health and safety of employees. In terms of prevention and control of occupational disease hazards, we also have a responsibility system for prevention and control of occupational diseases. We have established strict guidelines and requirements for hazard prevention, warning and notification, declaration, monitoring and evaluation, accident handling and reporting, and emergency rescue and management to minimize the risk brought by occupational hazards.

Sinofert adheres to the “prevention-oriented, integrated prevention and control, and comprehensive management” approach to deal with occupational health. The Group conforms to the Law of the People’s Republic of China on the Prevention and Treatment of Occupational Diseases, Provisions on the Supervision and Administration of Occupational Health at Work Sites, and the Measures for the Supervision and Administration of Employers’ Occupational Health Surveillance and other related laws, regulations and standards to implement the management system of “corporate responsibility, hierarchical management, and periodic assessment”. During the Year, we continued to aim at achieving “no production accidents of high level or above, no environmental protection incidents of level IV or above, and no occupational disease hazard accidents”, etc. in order to achieve the overall stable development of health, safety and environmental protection.

The Group attaches great importance to the safety and health of employees and have joined work injury insurance in accordance with the law to pay work injury insurance premiums for all employees. The Group also entrusts technical service organizations with corresponding qualifications to conduct occupational hazard factor tests at least once a year. For subsidiaries or departments with serious occupational hazards, the subsidiaries assess the status of occupational hazards at least once every three years and rectify the issues raised. We are committed to providing qualified personal protective equipment for employees, and urging, educating, and instructing employees to wear them properly.

Facing the novel coronavirus epidemic, the Group has put great efforts on epidemic prevention work. We have provided employees with protection and disinfection materials and performed epidemic prevention work in office areas by setting disinfection checkpoints in the entrance and exit of the offices. Besides, for employees who live in areas with confirmed cases, we consoled them through telephone conversation and sent protective gears to their homes. Regarding the psychological health of employees, online public courses on psychological health have been organized and a 24-hour psychological counseling hotline has been set to relieve their psychological stress when working under the epidemic.

In terms of education, the Group's headquarters and its subsidiaries have formulated health and safety training and education programs to provide targeted training to production teams, team leaders, managerial staff, outsourced construction workers, and new employees.

### Case Study

#### HSE and Capacity Management Department HSE Management Training

For the sake of ensuring the bridging and implementation of the HSE management system and improving the professional capabilities of HSE managerial staff, the HSE and Capacity Management Department held a three-day HSE management training activity for production and operation units in August during the Year. Participants include HSE directors, HSE managers, heads of production or technical departments and safety management personnel from eight subsidiaries of Sinofert.

The training includes:

1. Interpretation of HSE management system and communication of system implementation
2. Identification and training of production safety-related laws and regulations
3. Team safety management training and interpretation of operational control standards
4. Environmental protection projects training
5. Enterprise HSE Management Communication



#### 6.4 Employee Training and Development

Sinofert believes that staff members' personal improvement and business development are closely connected. We regard each employee as a partner and aim to let them grow with the Group. We respect employee's character and ideas, and strive to create equal opportunities for all to develop their talent and advance their career. Taking Sinochem Fuling as an example, in an attempt to establish a long-term, healthy and sustainable talent development system, Sinochem Fuling has launched the Occupational Channels and Promotion Management Measures for Employees. Employees could be promoted up the career ladder by following the management series (including functional management, production/maintenance management, marketing management) or technical series (including professional technique/professional skills) and choose the suitable career development path.

## SOCIAL

Furthermore, Sinofert also puts great emphasis on improving the comprehensive quality and professional and technical capabilities of all employees, enhancing the employees' own ability while raising the Group's talent competitiveness. During the Year, the Group followed a strategic, business and cultural direction and provided 12,000 hours of training (any training organized by the subsidiaries has not been included in these numbers) with around 800 participants. The training courses covered all aspects from industry development, strategic implementation, leadership enhancement, marketing management, operation and management, laws and regulations, finance, human resource management, to production safety and general skills. The content of the learning micro-platform created by the Group has received wide attention and recognition. The average number of views of articles published by the executives and technical experts on the platform has reached more than 1,000, effectively promoting team integration and capacity enhancement, strengthening strategic consensus and disseminating idea and culture of talent training.

### Case Study

#### Environmental Protection Training of Sinochem Fuling

During the Reporting Period, Sinochem Fuling held a training course named "Three Industrial Wastes Management", explaining to more than 20 employees from different departments about the requirements and standards for the treatment of the three types of wastes, namely exhaust gas, wastewater, and solid waste. In addition to environmental protection departments, this training allowed other functional departments to understand the importance of the three-waste management and improved the company's overall environmental protection awareness.





## 6.5 Caring for Employees

The Group pays attention to the protection of employees' rights. The Group also strictly abides by relevant laws and regulations of the Labor Law of the People's Republic of China, and treats employees of different nationalities, races, genders, religious beliefs and cultural backgrounds fairly and equally. We have established a sound democratic management system based on employee congresses as the main form to protect employees' right to know, express and supervise, and pay attention to and actively respond to employees' demands. The Group has always been people-oriented, caring for employees while setting strict requirements for employees. This enables the employees to work happily, live happily, and have well-rounded development and share the benefits of reforms and development with the Group.

### Case Study

#### Launching of Mental Care Hotline, "Happy Field", for Employees

Help employees relieve stress from work, shaping a healthy attitude, achieving happy working and happy life.



#### "Mulan Campaign in Spring Ploughing" Themed Activity for Women's Day

"Mulan Campaign in Spring Ploughing" was launched. The union designed and made exquisite photo frames for female employees. They used photos to record the growth of each "Mulan", so that the majority of front-line employees could feel the warmth and care from the Group while in busy working.





### Remembrance Activity for the May Fourth Movement – “We Create, Youth Singing” Singing Competition

The activity was organized to commemorate the 100th anniversary of the “May Fourth Movement” and to stimulate the employees’ passion for innovation and creation. The activity was also aimed to guide young people to consolidate their ideals and convictions in the new era and to encourage them to courageously chase their dreams.



### Annual Production Safety and Professional Skills Competition

By creating a strong atmosphere of position training and skill competition, we continued to consolidate and improve the quality of front-line employees. In accordance with the principle of “Based on position, Close to actual situation, Motivate the front line, Promote training through competition”, we laid emphasis on the basic skills requirements for front-line operators. Military-style training was used to enhance skills, and competition was used to promote training. All production subsidiaries’ safety production and team skills are comprehensively improved.



## Commending Women Pacemakers

In order to better raise awareness towards the development of female employees, and further allow advanced female employees to fully demonstrate their leadership, the Group set up a reward mechanism for female pacemakers, evaluating and commending the female employees who have made outstanding contributions in their positions.



## Event to Celebrate the 70th Anniversary of the Founding of the People's Republic of China – "Youth Speech in Sinochem", Speech Competition

To celebrate the 70th anniversary of the founding of the People's Republic of China, a public speaking competition named "Youth Speech in Sinochem" was held to praise the new China and the youth striving in the new era. We also aimed to promote the advanced deeds of young people and to show the youthful appearance of the new era.



## Establishment of "Caring Fund"

In order to carry forward the spirit of solidarity, mutual assistance, love and care and help employees in need to alleviate the life difficulties caused by serious illness or enormous family changes, the Group set up the "Caring Fund".

## 7. Operating Practices

### 7.1 Corruption Prevention System Establishment

Combined with the latest reform and development as well as the actual situation of operation, Sinofert focuses on integrity construction and anti-corruption work, and continuously builds an atmosphere of “Dare Not Corrupt”, sets up a “No Corruption” mechanism and establishes the idea of “Unwilling to Corrupt”. This helps upgrade our strategy of development and innovation.

#### (1) Establishing a “No Corruption” mechanism

Through research, the Group is able to understand the risks and phenomenon of corruption when the management exercises its authority. Based on the restriction of power and the control of corruption risks, the Group has made a list of authority, responsibilities and corruption risks and has formulated measures for corruption risk control. We also guided all units of the Group to implant the idea of corruption risk control into the entire management process from corporate governance, internal control to risk management. At the same time, in order to highlight key corruption risks and areas and to strengthen institutional control, the Group has integrated the establishment of “No Corruption” mechanism tightly with operational management so as to promote the implementation of key tasks and facilitate the healthy development of the Group.

#### (2) Assigning executives to safeguard discipline, making the best use of internal and external supervision

In the process of executive selection and evaluation, Sinofert carefully selects candidates by performing in-depth examination on the candidates’ integrity. We manage to strengthen the procedures for checking integrity of new staff working at key positions by engaging them in honest conversations. In addition to announcing the internal whistle-blowing emails and phone numbers, we also post “service supervision cards” at different units of the Group so that all staff are under internal and external supervision. During the Reporting Period, the Group did not find any serious violations of rules and regulations and was not involved in any corruption lawsuit.

### 7.2 Supply Chain Management

Sinofert is a member of the International Fertilizer Association (IFA), and is one of the 17 members of the International Plant Nutrition Institute (IPNI). We have more than 60 years of experience in international trade and development of international trading network, and are the main importer of chemical fertilizers in China. For potash fertilizer imports, Sinofert has established long-term strategic partnerships with major suppliers including Canpotex, the Arab Potash Company (APC) and the Belarusian Potash Company (BPC), safeguarding a constant input of quality products.

## SOCIAL

### 7.2.1 Employment, Management and Monitoring of Suppliers

Sinofert categorizes its material procurement and has adopted an integrated system of supplier management for bulk commodities. To become an accredited raw material bulk supplier, companies must first pass all assessment criteria which include business nature, scale, business terms, site inspection, and other factors. For other types of materials, suppliers are managed by respective operating entities with their own management systems. The Group also regularly conducts reviews to eliminate suppliers with unsatisfactory performance and recruit new suppliers to maintain the stability of our supply chain.

### 7.2.2 Categorization of Suppliers

During the Year, Sinofert implemented further integration for and compiled statistics of national suppliers. As of 31 December 2019, a total of 1,188 suppliers had qualified through the admission approval process of the Group, including 238 trading companies and 950 production companies. Through the integration of information of suppliers including their regional distribution, business nature, supply chain network, etc., Sinofert has become more effective in selecting, managing and monitoring suppliers, which improves the cost-effectiveness of the supply chain.

	Number of Suppliers in 2019 (Unit)		
	Trading	Production	Total
<b>Domestic</b>	215	937	1,152
<b>Overseas</b>	23	13	36
<b>Total</b>	238	950	1,188

## 7.3 Quality Management

In order to conscientiously implement the Product Quality Law of the People's Republic of China and Product Quality Management Measures of Sinochem Group, Sinofert has formulated the Quality Management Measures of Sinofert, and at the same time requires its subsidiaries to formulate relevant quality management systems according to their product categories and actual conditions as well as establish a sound quality management system. The quality management systems of the Group's subsidiaries meet the relevant requirements of ISO 9001. Through strengthening the process management and actively adopting advanced production process, technologies and equipment, the Group strives to achieve that all products meet national quality requirements and safety regulations and all industry-related standards. We earnestly carry out quality management publicity and education, and provide operation trainings for quality control personnel so that overall management quality can be improved.



## 7.3.1 Product Quality Control

In terms of product quality, Sinofert has always maintained extremely high requirements and handled with prudence. The Group pushed the subsidiaries to establish internal corporate standards for product quality that are equivalent to, or more stringent than, national standards. The Quality Management Measures of Sinofert stipulates that the quality management department of subsidiaries should formulate product quality technical indicators and quality control indicators and analysis plans for intermediate products. Defective intermediate products and returned materials of are not allowed to enter the next manufacturing process. Causes of the defects have to be identified with corrective measures and appropriate treatment carried out. The Group also has a professional laboratory to analyze and test each batch of products. Unqualified products are not allowed to be delivered.

## 7.3.2 Whole-Process Quality Inspection

The Group has established quality inspection procedures for each of its products, from raw material procurement, production and processing, process inspection, logistics and warehousing, sales tracking, to product accident handling. Each subsidiary has a dedicated quality management department that overlooks and controls the entire internal and external quality management process of the company in different stages to ensure that the quality inspection process and results are controllable. We implement the target system of quality control indicators, define the key quality indicators of the Group, and implement periodic tracking and assessment of the results of enterprise quality indicator operations. Taking Sinochem Yunlong as an example, through comprehensive management of technology innovation, process quality control, and equipment technology transformation, Sinochem Yunlong is able to ensure that the devices within the processes are “stable, long-lasting and excellent”. The one-time inspection pass rate is close to 100%, and the quality reaches international advanced level.

### Compound (Composite) Fertilizer Test

To implement “Sinofert Compound Fertilizer Enterprise Standard” (stricter than National Standard GB15063):

Testing items include the specified indicators in national standards such as nutrients, water, chloride etc., as well as the scrap rates, particle strength testing and other corporate indicators (not specified in national standards but in the Group). For national standard projects, Sinofert launches continuous sample tests, testing one batch each shift or batches of no more than 500 tonnes. For non-national standard projects, Sinofert carries out type inspection every three months in principle (special cases are not included).

### Urea, Phosphate Fertilizer (Monoammonium Phosphate, Phosphoric Acid li) Test

To implement national standard (GB00240, GB10205):

Testing items include the specified indicators in national standards such as nutrients, water, chloride etc., as well as the scrap rates, particle strength testing and other corporate indicators (not specified in national standards but in the Group). For national standard projects, Sinofert launches continuous sample tests, testing one batch each shift or the batches of no more than 500 tonnes. For non-national standard projects, Sinofert carries out type inspection every three months in principle (special cases are not included).



### *7.3.3 Handling of Customer Complaints*

Sinofert has a dedicated customer service department to accept and handle complaints about quality or customer opinions. The responsible department has established clear responsibilities and established a comprehensive working mechanism. If customers report product issues and raise questions to distribution outlets, the Group will fully communicate with customers. By communicating about the complaints that cannot be resolved, the Group will organize relevant units to provide users with technical advice, or even conduct external investigations or provide technical services on-site, and provide necessary explanations and comfort to customers involved in the issue.

### **7.4 Privacy of Customers**

The Group is committed to protecting customer information and customer privacy, since the leakage of customer information will cause adverse impacts and losses to the company itself, customers and other stakeholders. Therefore, the Group has established the Customer Management Regulations of Sinofert, which indicates that customer information is an important asset of the Group and an integral part of the Group's confidential trade information. No one is allowed to disclose customer information without approval. The paper and electronic documents related to customer information management should be properly archived and stored in accordance with the Administrative Measures of Documentation.

### **7.5 Labeling and Advertisement**

In order to avoid the spread of misleading information, the Group strictly controls the labels and information contained in product packaging, as well as the content of any product promotion. The marketing management department of the Group is responsible for coordinating the planning and launch of online advertising strategies for the Group's brand and product brand. The advertising planning and delivery of each subsidiary should be submitted to the marketing management department for review. The marketing management department inspects all kinds of advertisements issued by the subsidiaries, finds non-compliances, and orders for rectification. In addition, the Group requires that the design of product packaging and promotional materials need to be in compliance with relevant national standards and regulations, and relevant departments should complete the registration of fertilizers and product enterprise standards in advance. Before carrying out product packaging and promotion programs, each subsidiary must strictly implement the preliminary work and perform fertilizer efficiency verification in accordance with the Administrative Measures for the Entry and Exit of Products of Sinofert.

## 8. Caring for the Community

As a corporate citizen, Sinofert has been actively participating in various types of community activities and proactively understanding the needs of the communities in which it operates. This ensures that our business development can effectively strengthen the interests of the community and maintain good neighborhood relationships. At the same time, we are also actively promoting the development of the surrounding areas by various ways such as supporting local education to build a close relationship between the Group and the community.

Sinofert has been committed to promoting agricultural development across the country. During the critical production period in spring and summer, we relied on Sinochem Group's comprehensive agricultural materials distribution service network, which covers more than 95% of the country's cultivated land area, to push forward direct access of agricultural materials to the grassroots and ensure a stable supply. Through guiding farmers to fertilize land scientifically and providing training services such as plant protection and cultivation skills, we have helped farmers reduce farming costs, improved crop quality, and increased income. During the Reporting Period, we continued to focus on initiatives such as providing free soil testing services, field guidance, technical lectures, and anti-counterfeiting activities. We also cooperated with the National Agricultural Technology Extension and Service Center to carry out projects such as construction of experimental demonstration fields and new types of training for farmers. During the Year, the Group carried out a total of over 40,000 events, including more than 9,000 soil testing and fertilizer activities and over 2,000 demonstration seminars. This has greatly benefited thousands of villages and towns across the country.

### Case Study

#### Research and Demonstration of Sinochem's Technology

In this Year, Sinofert cooperated with government departments including the Department of Crop Production, Ministry of Agriculture and the National Agricultural Technology Extension and Service Center to facilitate the reduction of fertilizers while increasing fertilizer efficiency, the replacement of chemical fertilizers with organic fertilizers from fruits, vegetables and tea, the deep application of rice fertilizer, and the combination of shrimp and rice cultivation. Projects were set to explore new models of scientific fertilization.

In Heilongjiang, Jiangsu, Anhui, etc., Sinofert has promoted the applied techniques of deep application of rice fertilizer. With a promoted area of more than 1.7 million Mu, the initiative aims to improve fertilizer utilization and save labor costs. At the same time, Sinofert held large-scale observation meetings in Guangxi, Jiangsu, Anhui, Shandong, etc., as an exhibition to show and teach farmers how to better apply fertilizers in crop production. This helps the farmers grow crops with good quality and sell them at good prices, increasing their income while exploring new opportunities of cooperation between agriculture and corporate. In addition, Sinofert has cooperated in depth with scientific research institutes such as the Chinese Academy of Agricultural Sciences, focusing on the promotion of projects such as core masterbatch and microbial product. The collaboration has led to the development of the core masterbatch product, "Microtin + Synergy", which contains highly efficient supplementary trace elements that help promote crop growth and improve nutrient use. A series of ecological fertilizer products were also developed through the collaboration, which could enhance soil quality and bolster crop quality.

## SOCIAL

The Group also focuses on building and cultivating the self-development ability of the poor, combining poverty alleviation and wisdom cultivation. The Group carries out cultural activities related to the promotion of rural revitalization, achieving the goal of “Strong Agriculture, Beautiful Rural Areas, and Rich Farmers”. During the Year, the Group carried out caring activities in Bayan County of Heilongjiang, Gulang County of Gansu, Luntai County of Xinjiang, and Lujiang County of Anhui, and has donated a total of RMB337,200.

Sinofert’s subsidiaries have also engaged in various types of community caring activities. For example, Sinochem Yunlong participated in the Blood Donation Month in Xundian Hui and Yi Autonomous County in July. With the improvement of medical protection quality and the increasing demand for medical services, clinical blood usage is increasing year by year, thus the demand for blood collection in Kunming City. Xundian County has therefore issued the “Starting from Me, Be the First to Donate Blood” campaign to encourage enterprises in the county and the public to donate blood. The activity was actively responded by Sinochem Yunlong’s employees with a total number of participants exceeding 100, and at least 10 employees from each production plant volunteered to participate. This helped achieve the goals and tasks of the county’s blood donation and made everyone’s life wonderful because of our dedication.

Furthermore, Sinochem Changshan leveled, hardened and renovated its original sports ground through the on-site environment improvement project, and built a comprehensive sports ground consisting of standard racetracks, basketball courts, football fields, volleyball courts and fitness facilities. In addition to the use of sports competitions and leisure activities, the sports ground is also open to the public to promote regular exercising habits and build a healthy lifestyle for the community.



Comprehensive sports ground built by Sinochem Changshan

# PROSPECT & FEEDBACK

## 9. Prospect

During the Reporting Period, Sinofert spared no effort to perform ESG-related work and strived for perfection. To meet the expectations of our stakeholders, we focus on aspects such as corporate compliance operations, pollution prevention, energy conservation and emission reduction, occupational health and safety, quality assurance, and anti-corruption. We also continue to implement high-level human resources management and enrich community projects and activities.

Looking ahead, the demand for agricultural modernization will remain as Sinofert's direction of development, and serving farmers will remain as its mission. We will deepen the cooperation with the government and scientific research institutions surrounding the goals of "Reducing Quantity" in national fertilizers and pesticides. We will also integrate internal and external resources of the Group with scientific fertilization, combination of water and fertilizer, new forms of training for farmers and integrated social agriculture services as major focuses, so as to constantly renovate our services and provide quality, professional and effective integrated agricultural services to Chinese farmers. The Group will also keep improving its ESG policies, facilitating environmental governance, employment and product responsibility in order to establish a sustainable community with higher value.

## 10. Your Feedback

We value your feedback on our sustainability performance. If you have any comments or suggestions regarding the Report or our environmental and social performance, please contact us by the following means:

### 1) Hong Kong office

Address: Room 4705, 47/F Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong

Tel: 852-3656 1588

Fax: 852-2850 7229

### 2) Investor Relations Department, Sinofert Holdings Limited

Address: Level 10, Central Tower, Chemsunny World Trade Centre, 28 Fuxingmennei Street, Beijing 100031, China

Tel: 86-010-5956 7902

Fax: 86-010-5956 9095

# APPENDICES

## Appendix 1: Content Index of Environmental, Social and Governance Reporting Guide

ESG INDICATORS	OVERVIEW	CHAPTER	PAGES
<b>A. ENVIRONMENTAL</b>			
A1 EMISSIONS			
GENERAL DISCLOSURE	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental Protection	10-23
A1.1	The types of emissions and respective emissions data.	Pollution Monitoring	12-15
A1.2	Greenhouse gas emissions in total and its density.	Dealing with Climate Change	20-21
A1.3	Total hazardous waste produced and its density.	Waste Management	21-23
A1.4	Total non-hazardous waste produced and its density.	Waste Management	21-23
A1.5	Description of measures to mitigate emissions and results achieved.	Pollution Monitoring : Use of Resources	12-15 ; 16-19
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	Waste Management	21-23



## APPENDICES

ESG INDICATORS	OVERVIEW	CHAPTER	PAGES
A2 USE OF RESOURCES			
General disclosure	Policies on the efficient use of resources.	Use of Resources	16-19
A2.1	Direct and/or indirect energy consumption by type and its density.		
A2.2	Water consumption in total and intensity.		
A2.3	Description of energy use efficiency initiatives and results achieved.		
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.		
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.		
A3 Environment and Natural Resources			
General disclosure	Policies on minimizing the issuer’s significant impact on the environment and natural resources.	Environmental Protection	10-23
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.		
B. SOCIAL			
B1 EMPLOYMENT			
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations with that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.	Caring for Employees	24-25 ; 30-32
B1.1	Total workforce by gender, employment type, age group and geographical region.	Staff Composition	25-26
B1.2	Employee turnover rate by gender, age group and geographical region.	N/A	N/A

## APPENDICES

ESG INDICATORS	OVERVIEW	CHAPTER	PAGES
B2 HEALTH AND SAFETY			
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational Health and Safety	27-28
B2.1	Number and rate of work-related fatalities.	N/A	N/A
B2.2	Lost days due to work injury.	N/A	N/A
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Occupational Health and Safety	27-28
B3 DEVELOPMENT AND TRAINING			
General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Employee Training and Development	28-29
B3.1	The percentage of employees trained by gender and employee category.	N/A	N/A
B3.2	The average training hours completed per employee, by gender and employee category.	N/A	N/A
B4 LABOR STANDARDS			
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Our Staff	24-25
B4.1	Description of measures to review employment practices to avoid child and forced labor.		
B4.2	Description of steps taken to eliminate such practices when discovered.		

## APPENDICES

ESG INDICATORS	OVERVIEW	CHAPTER	PAGES
B5 SUPPLY CHAIN MANAGEMENT			
General disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management	33-34
B5.1	Number of suppliers by geographical region.		
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.		
B6 PRODUCT RESPONSIBILITY			
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Quality Management; Privacy of Customers; Labeling and Advertisement	34-36
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A	N/A
B6.2	Number of products and service related complaints received and how they are dealt with.	Quality Management	34-36
B6.3	Description of practices relating to observing and protecting intellectual property rights.	N/A	N/A
B6.4	Description of quality assurance process and recall procedures.	Quality Management	34-36
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Privacy of Customers	36

## APPENDICES

ESG INDICATORS	OVERVIEW	CHAPTER	PAGES
B7 ANTI-CORRUPTION			
General disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Corruption Prevention System Establishment	33
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.		
B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.		
B8 COMMUNITY INVESTMENT			
General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities interests.	Caring for the Community	37-38
B8.1	Focus areas of contribution.		
B8.2	Resources contributed to the focus area.		

## APPENDICES

### Appendix 2: Assurance Statement

#### To the Board of Directors of Sinofert Holdings Limited:

SHINEWING Sustainability Advisory Services Limited (“SHINEWING” or “We”) has been engaged by Sinofert Holdings Limited (“Sinofert”) to conduct an independent assurance engagement on the information and data about sustainable development in the *2019 Environmental, Social and Governance Report* (“*2019 ESG Report*”) of Sinofert. This independent assurance statement is for the use by the stakeholders and management personnel of Sinofert. The statement has been prepared in English and Chinese versions. Should there be any discrepancies between these versions, the Chinese version shall prevail.

#### I. Sinofert’s Responsibilities

Sinofert is responsible for preparing and writing the 2019 ESG Report in accordance with Appendix 27, the *Environmental, Social and Governance Reporting Guide* (“*ESG Reporting Guide*”) to the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* issued by the Stock Exchange of Hong Kong Limited (“SEHK”). Sinofert is also responsible for implementing internal control procedures to ensure that the contents of the 2019 ESG Report are free from material misstatement, whether due to fraud or error.

#### II. Assurance Provider’s Responsibilities

SHINEWING is responsible for issuing an independent assurance statement to the Board of Directors of Sinofert. This independent assurance statement applies solely to the expression of the conclusion on the assurance work in the specified scope of Sinofert’s ESG Report, and does not serve any other intents or purposes. SHINEWING ensures that all personnel involved in the assurance work meet professional qualification, training and experience requirements, and are demonstrably competent. SHINEWING also ensures that personnel involved in the assurance work are capable of conducting assurance engagements. All results of assurance and verification are internally reviewed by senior staff to ensure that methodologies used in the process are sufficiently stringent and transparent.

#### III. Assurance Scope

- Adoption of a Type 2 Moderate Level of Assurance to evaluate the ESG Report’s adherence to the AA1000 Assurance Standard (2018) (“AA1000AS”) issued by AccountAbility, an international advisory and standardization firm;
- Assess the nature and level of compliance of the 2019 ESG Report with the principles of Inclusivity, Materiality, Responsiveness and Impact suggested in the AA1000 Accountability Principles Standard (2018) (“AA1000AP”);
- Assess the extent of compliance of the 2019 ESG Report with the ESG Reporting Guide issued by SEHK;



## APPENDICES

- Limited assurance of the reliability of four specified performance indicators disclosed in the 2019 ESG Report selected and agreed upon between Sinofert and SHINEWING. The selected specified performance indicators are as follows :
  - Pollution Monitoring
  - Use of Resources
  - Dealing with Climate Change
  - Waste Management
- The scope of the assurance engagement is limited to information disclosed for the period from 1 January 2019 to 31 December 2019. Any information that falls outside this period or any other information disclosed in the 2019 ESG Report are not included in the assurance scope and thus we do not express any conclusions on these information;
- The scope of the assurance engagement is based on and confined to the information provided by Sinofert. Any queries regarding the content or related matters of this independent assurance statement should be addressed to Sinofert only;
- The scope of the assurance engagement is confined to the data and information in the 2019 ESG Report that are related to Sinofert and its subsidiaries, and does not include data and information of Sinofert's suppliers, contractors or other third parties.

### IV. Methodology

SHINEWING's assurance engagement was conducted at Sinofert's production bases and offices in Jilin, Shandong, Yunnan and Chongqing and the assurance work included:

- Assessing the suitability of Sinofert's stakeholder engagement participation process;
- Conducting interviews with personnel involved in sustainability management, report preparation and the provision of other relevant information;
- Assessing whether the reporting and management approach for the 2019 ESG Report have been conducted in line with the AA1000AP principles of Inclusivity, Materiality, Responsiveness and Impact;
- Reviewing the supporting evidence of the qualitative specified performance indicators;
- Conducting random sampling of evidence pertaining to the quantitative specified performance indicators;
- Recalculating quantitative specified performance indicators;
- Performing other procedures we deemed necessary.

Assurance work was performed and conclusions were expressed based upon assumptions that information and data provided by Sinofert to SHINEWING were complete and accurate.

## APPENDICES

### V. Limitations

The absence of an internationally-agreed standard of evaluation and measurement of non-financial information allows different, but acceptable, measurement techniques for information and data and may affect comparability between entities.

### VI. Conclusions

In accordance with the AA1000AP principles of Inclusivity, Materiality, Responsiveness and Impact, as well as the ESG Reporting Guide published by SEHK, our conclusions are as follows:

#### *Inclusivity*

Sinofert has identified key stakeholders and has established a database of sustainability issues through various forms of stakeholder engagement. Sinofert has demonstrated that their formulation of policies and daily operations account for stakeholders' expectations and their potential impacts. In our professional opinion, Sinofert adheres to the principle of Inclusivity.

#### *Materiality*

Sinofert has accounted for stakeholders' needs and concerned issues, and has disclosed qualitative and quantitative sustainability material issues and key performance indicators based on its unique business characteristics, legal and regulatory requirements, economic, environmental and social impacts, etc. In our professional opinion, Sinofert adheres to the principle of Materiality, and has identified material issues using suitable means.

#### *Responsiveness*

Sinofert has developed multi-faceted policies to constantly respond to its material issues and at the same time has established channels to collect opinions from their stakeholders and discuss material issues. In response to stakeholders' needs and concerned issues identified in the materiality assessment, Sinofert has disclosed relevant policies in the 2019 ESG Report. In our professional opinion, Sinofert adheres to the principle of Responsiveness.

#### *Impact*

Sinofert has adopted appropriate measures to identify, balance, manage and assess the material issues on environmental, social, market and industrial impacts during business operation. With stakeholder engagement and materiality assessment, Sinofert has fully considered their impacts of business operation to the external environment and has disclosed relevant information in the 2019 ESG Report. In our professional opinion, Sinofert adheres to the principle of Impact.

## APPENDICES

### *Specified Performance Indicators*

Based on the procedures SHINEWING has adopted and the evidence obtained, nothing has come to our attention, in all material respects, that causes us to believe that the disclosure of the four selected specified performance indicators in the 2019 ESG Report for the year ended 31 December, 2019 is unreliable, or was not prepared in accordance with the reporting basis as stated in the 2019 ESG Report.

### *ESG Reporting Guide of SEHK*

The environmental and social indicators in the 2019 ESG Report have been disclosed, in all material aspects, in alignment with the clause of "Comply or Explain" in the ESG Reporting Guide issued by SEHK.

## VII. Independence and Competence

SHINEWING was not involved in data collection and calculation, or in the preparation of the 2019 ESG Report. SHINEWING's assurance works are independent of Sinofert. There is no relationship between Sinofert and SHINEWING beyond the contractual agreement for providing this assurance engagement.



AA1000

Licensed Assurance Provider

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SHINEWING

Sustainability Advisory Services Limited

信永方略

可持續發展諮詢服務有限公司

26 March 2020