




ZHONGLU OCEANIC
DEEP-SEA FISHING

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2023

Environmental, Social
and Governance Report



About this Report

This report is the Environmental, Social and Governance (ESG) Report of Shandong Zhonglu Oceanic Fisheries Co., Ltd. (hereinafter referred to as "Zhonglu Oceanic"), which is the inaugural ESG report from Zhonglu Oceanic, covering the 2023 financial year. It is based on the principles of objectivity, standardisation, transparency and comprehensiveness and provides detailed information on the company's environmental protection, social responsibility and corporate governance activities in FY2023. It also addresses the expectations and concerns of stakeholders.

Reporting time Frame

The report covers the period from 1 January 2023 to 31 December 2023, with some sections backdated and extended for continuity of information.

Organisational Scope of the Report

This report covers Zhonglu Oceanic and its subsidiaries collectively as "Zhonglu Oceanic". It is consistent with the scope of the consolidated financial statements in the company's annual report, unless otherwise stated.

Basis of Preparation

- Shenzhen Stock Exchange "Shenzhen Stock Exchange Self-disciplinary Supervision Guidelines for Listed Companies No. 1 - Standardised Operation of Main Board Listed Companies"
- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)
- United Nations Sustainable Development Goals (UN SDGs)
- China Enterprise Sustainability Reporting Guidelines (CASS-ESG6.0) of China Enterprise Reform and Development Society (CERDS), Responsibility Cloud Research Institute

Data Description

The information presented in this report has been derived from internal data sources, relevant statistical reports, and other publicly available information. It has been reviewed by the Company to ensure accuracy and consistency.

Unless otherwise stated, all monetary amounts included in this report are presented in RMB.

Report Quality Assurance

This report has been prepared in accordance with the principles of accuracy, comparability, materiality and verifiability. It is presented in an objective, truthful and comprehensive manner, without any false records, misleading statements or material omissions. The report has been reviewed and approved by the Board of Directors, and the Board of Directors of the Company accepts responsibility for the truthfulness, accuracy and completeness of the contents.

Report Acquisition

This report is available in both simplified Chinese and English. In case of any discrepancy between the two versions, the simplified Chinese version shall prevail.

The electronic version of the report can be accessed and downloaded from the Shenzhen Stock Exchange (<http://www.szse.cn/>) or the Juchao Information Network (<http://www.cninfo.com.cn>).

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Description of title

Abbreviation	Full name
Shandong Guotou	Shandong State-owned Assets Investment Holdings Co., Ltd.
Zhonglu Oceanic, The Company, Company, We	Shandong Zhonglu Oceanic Fisheries Co., Ltd.
Zhonglu Shipping	Shandong Zhonglu Fishery Shipping Co., Ltd.
Zhonglu Food	Shandong Zhonglu Oceanic (Yantai) Food Co., Ltd.
Zhonglu Haiyan	Shandong Zhonglu Haiyan Oceanic Fisheries Co., Ltd.

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Overview

In 2023, every member of Zhonglu Oceanic will pursue their aspirations with dedication and precision, demonstrating responsibility and commitment in all their endeavours. They will demonstrate resilience in the face of challenges, and recognise the value in the process of growth and improvement. In light of the challenging economic climate, we are pursuing structural adjustments, value-added enhancements, and accelerated growth in order to achieve Zhonglu Oceanic's high-quality development goals.

This year, Zhonglu Oceanic has integrated into the "a strong marine country" strategy and accelerated the construction of the "fishing, transportation, storage, and supply" industrial chain. We have also been accelerating the construction of the whole industrial chain, promoting the integration of "industrialisation, specialisation, securitisation and branding", pursuing a unique development path in the deep blue, assuming responsibility for national health, and contributing to the enrichment of the nation's food supply.

Green Pilot, Protecting the Blue Ocean

Under the background of global climate change and environmental protection, Zhonglu Oceanic has actively responded to the "green and low-carbon" development strategy, deeply cultivated energy conservation and emission reduction, and laid a solid green foundation. It actively carries out the identification and response to climate risks, continuously improves the green management system, promotes the construction of marine ecological civilisation, and adheres to the green, low-carbon, high-quality and sustainable development of the fishery industry.

Driven by Innovation, Dreaming of Intelligent Blue Ocean

Zhonglu Oceanic actively carries out offshore fishing development cooperation, jointly explores and promotes the high-quality development path of offshore fishing, and is dedicated to providing customers with high-quality products and services with high-sustainable supply chain practices management. Under the guidance of the new development concept, we focus on the new practice of Chinese-style modernised offshore fishery enterprises, and use innovative concepts, ideas and methods to promote a comprehensive breakthrough in the quality of development.

Putting People First, Building Harmony Together

Zhonglu Oceanic adheres to the people-oriented development concept, creates the training mode of "training and development, internal and external complementary". The Company implements the "five hearts and five degrees" humanistic care project, carries out the "safety first, prevention first, and comprehensive management" policy of production safety, and allows the majority of employees to continue to enhance their sense of gain, happiness and safety in building and sharing the fruits of development of Zhonglu Oceanic. At the same time, the Company carries the mission of a state-owned enterprise, actively fulfils its social responsibility, transmits international friendship and humanitarian care, and contributes to the harmonious economic and social development of Zhonglu Oceanic.

Strengthening the Foundation and Casting the Soul, Sharing the Future Together

The Company leads high-quality development with high-quality party building, optimises the corporate governance structure, strengthens the construction of internal control system, standardises the operation of the "three chambers and one layer", strengthens the management of information disclosure, and actively protects the legitimate rights and interests of investors, and at the same time is committed to constructing an ESG system with Chinese characteristics, and leading the high-quality development of the enterprise with a comprehensive layout and global actions, accelerating the pace of building a world-class enterprise.

A thousand sails are competing in the ocean, and ten thousand new things are happening in Zhonglu Oceanic. With a stronger sense of responsibility and more favourable work initiatives, Zhonglu Oceanic strives for new development in "industrialisation", new connotation in "specialisation", new breakthrough in "securitisation" and new markets in "branding", and endeavours to build a high-quality, large-scale and influential oceanic group and oceanic economic entity, so as to contribute to the development of the blue economy and the construction of a strong oceanic country!

About Zhonglu Oceanic



Company Profile

The Company is a comprehensive and export-oriented company engaged in overseas fishing that was incorporated in July 1999 with the approval of the Shandong Provincial People's Government.

In July 2000, the Company was listed on the Shenzhen Stock Exchange with the issuance of B shares. The controlling shareholder is Shandong State-owned Assets Investment Holdings Co., Ltd. Over the past 20 years, Zhonglu Oceanic has undergone significant growth and development. In recent years, the Company has maintained a strong trajectory of high-quality development, significantly enhancing its industrial influence and consolidating its position in the market. It has become a listed enterprise with comprehensive sea and land facilities, a complete industrial chain, and a strong presence in the national ocean fishing industry. Additionally, it serves as the vice-chairman unit of China Ocean Fishing Association and the chairman unit of Qingdao Ocean Fishing Association. It serves as the vice-presidential unit of the China Overseas Fisheries Association and the presidential unit of the Qingdao Overseas Fisheries Association.



Total assets
RMB 2,048,135,100

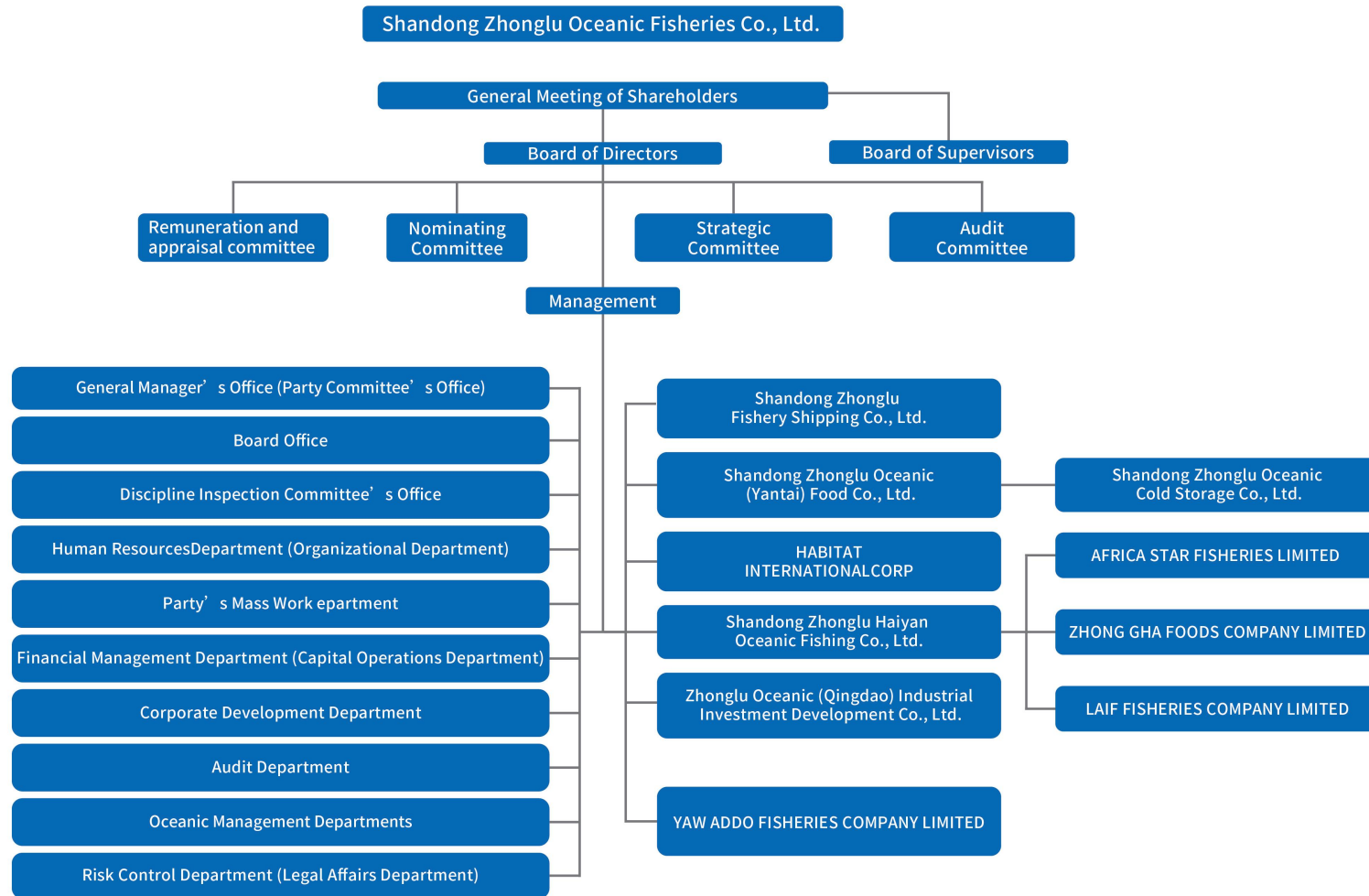


Operating income
RMB 1,145,252,400



Total profit
RMB 44,824,600

Organizational Structure



Industrial Layout

Pelagic Fishing

The Company operates a fleet of 27 offshore fishing vessels, including 14 large ultra-low-temperature tuna longliners, 9 large tuna purse seine vessels, 2 medium-sized trawlers, and 2 squid jigs. These vessels primarily operate in the Indian Ocean, Atlantic Ocean, and Pacific Ocean.

Refrigerated Transport

The 8 large ocean-going transport vessels belonging to the Company have advanced equipment, excellent performance, strict management and standardised service, which are suitable for ocean-going frozen and refrigerated transport of aquatic products, meat and poultry, vegetables and fruits, and the service areas of the vessels cover the Pacific Ocean, the Indian Ocean, the Atlantic Ocean, and parts of the seas and ports in North and South America.

Refrigerated Processing Trade

The Company's refrigerated processing and trading segment mainly focuses on strengthening market development and expanding business increment. The processing varieties of this segment include two dozen tuna varieties such as halibut, yellowfin, bluefin, albacore, sword flag, red flag, black flag and so on. The product forms are tuna slices, cubes, slabs and so on. The products are mainly exported to Japan, EU, Korea and other countries.

Corporate Culture

Company Vision Create a world-class ocean-going demonstration enterprise, and to effectively carry the important responsibility of leading the world in China's tuna whole chain industry.

Corporate Mission Let more Chinese people eat deep blue, green, healthy and perfect tuna.

Corporate Values Standardised, Pragmatic, Innovative and Far-reaching

Corporate Spirit ZHONGLU OCEANIC DEEP-SEA FISHING

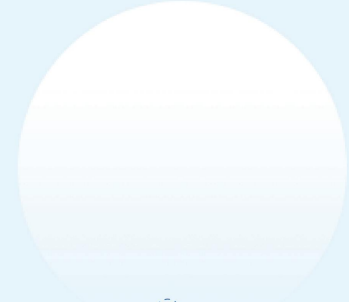
Company Tenet Seeking to specialise in seeking to far-reaching work in the sincerity of the benefit of the best!

Corporate Goal Improve party building, to increase efficiency, to improve management, to strengthen the brand.

Enterprise Honours



Company Events in 2023



On 13th January 2023

Purchased one refrigerated transport vessel "SEA BLAZER".

On 27th February 2023

"SEA TRADER I" successfully rescued a Filipino fishing vessel crew member who was injured during the operation in Tarawa Port, Kiribati.

On 9th March 2023

The delivery ceremony of two newly-built large-scale modern tuna purse seiners, "Tailong 7" and "Tailong 9", was held at the quay of Fujian Mawei Shipbuilding Co.

On 2nd April 2023

The launching ceremony of the "2022 Shandong Socially Responsible Enterprises (Entrepreneurs)" and "2023 Shandong Socially Responsible Enterprises (Entrepreneurs)" was held in Jinan. Zhonglu Oceanic was bestowed the title of "2022 Shandong Socially Responsible Enterprise".

On 2nd May 2023

Zhonglu Oceanic and Lushang Ginza Group held a strategic cooperation ceremony in Jinan and co-host the 8th World Tuna Day Open Fish Show.

On 15-18 May 2023

Mavis Hawa Koomson, Minister of Fisheries and Aquatic Development of the Republic of Ghana, and his delegation paid a visit to Zhonglu Oceanic.

In June 2023

The launching ceremony of two newly-built freezer trawlers "LUQING COSMARINE 367" and "LUQING COSMARINE 368" was held at the quay of Huanghai Shipbuilding Co.

On 1st July, 2023

Chinese Ambassador to Ghana Lu Kun visited CLC Ghana Representative Office for investigation and guidance.

On 12-13 July 2023

Zhonglu Shipping's "SEA PEARL I" successfully rescued two fishermen in danger in the Federated States of Micronesia who were in distress in the waters near Nukoro Atoll.

On 26th July 2023

SWEKE EMMANUEL ANDREW, Director of Fisheries Department of the United Republic of Tanzania, paid a visit to Zhonglu Haiyan and participated in the collective exchange meeting on bilateral fisheries cooperation.

On 16th November 2023

China Pelagic Fisheries Association (CPA) held its fourth general meeting and the 10th anniversary of the establishment of CPA in Beijing, and Zhonglu Oceanic was elected as the vice-presidential unit of the China Overseas Fisheries Association. Wang Huan, the director and general manager of the Company, was elected as the vice president of the third council and was awarded the title of "The Most Beautiful Offshore Fisherman".

In December 2023

The Zhonglu Tuna Popular Science Museum was granted the title "Base under Shandong Provincial SASAC's Caring for Next Generation's Education".
On 5th December, 2023
Zhonglu Oceanic was again selected for the "2023 Shandong Province Local Multinational Corporation Key Cultivation Enterprise Recognition List".



Topic: Serving Major Strategies and Ploughing the Blue Granary



Zhonglu Oceanic actively serves the strategy of a strong marine country and the demand for the construction of a strong marine province, focuses on the main responsibility and main business, concentrates on reform and innovation, ploughs into the "blue granary", promotes the upgrading and upgrading of the whole industrial chain of "catching, transporting, storing and supplying", and endeavours to let more Chinese people be able to eat "deep blue, green, healthy and perfect" tuna, so that the people's dinner table will be richer and healthier.

Services for Strategic Ocean Development

Prospering towards the sea and strengthening the strategic industry of offshore fishing

Closely focusing on the requirement of the provincial government to "actively build a new highlight of marine economic development", Zhonglu Oceanic adheres to the green and sustainable development path of ocean fishing, continuously improves its international compliance ability, and fosters and strengthens the ocean fishing tuna industry as a strategic industry.

The offshore fishing segment has 27 professional offshore fishing vessels. In 2023, two newly built modern large-scale tuna purse seine vessels, "Tailong 7" and "Tailong 9", were successfully delivered and put into operation, of which "Tailong 9" achieved an excellent monthly output of 2,000 tonnes per vessel, opening a new chapter of the tuna purse seine project in the Western and Central Pacific Ocean.

We have
27 professional offshore fishing vessels

In 2023
"Tailong 7" and "Tailong 9"
were successfully delivered and put into operation

"Tailong 9" achieved an excellent monthly output of
2000 tonnes per vessel



Tuna purse seiner "bursting the net"

CASE "Tailong 7" and "Tailong 9" sailed to the "deep-sea granary"

In March 2023, the delivery ceremony of two large modern tuna purse seine fishing vessels "Tailong 7" and "Tailong 9", equipped with helicopter platforms, was held at the dock of Fujian Shipbuilding Industry Group Mawei Shipbuilding Co. The vessels are equipped with helicopter platform, new S-band seabird radar, solar-powered radio buoys, new environmentally friendly refrigerant, net position meter, fishery remote sensing system and other intensive intelligent and advanced technologies, with advanced fish searching and locating capabilities, which can achieve more accurate intelligent production, and the comprehensive performance of the vessels has reached the leading level in the international industry.



Sea operation of Tailong 9

Climbing high and pursuing new, building a green and intelligent industrial park

Zhonglu Marine Innovation Industrial Park is the first comprehensive intelligent tuna industrial park in China, which will be built into an industrial cluster in the marine field integrating science and technology, industry, fund and park operation, and construct a modern green intelligent industrial park with distinctive features, such as industry aggregation-promoted, business body-driven, science and technology innovation-driven, ecological circulation-promoted, industry integration-leading, and service-supporting and pulling. Adhering to high starting point planning, high standard design and high quality construction, the construction of the industrial park is steadily advancing and is expected to be put into operation in 2025.

Zhonglu Marine Innovation Industrial Park has been selected to be on the list of key projects in the three-year action plan for building a green, low-carbon and high-quality development pioneer zone in Shandong Province.



Zhonglu Marine Innovation Industrial Park

Serving People's Health

Zhonglu Oceanic Persisting in product innovation, process innovation and sales innovation, Zhonglu Oceanic has the courage to be a leader in the domestic market consumption upgrade and dietary structure transformation, and carries the responsibility of high-quality life and health.

Taking responsibility of nation's health

The Company has intensified its technology-enabled product research and development, reinforced its collaboration with academic institutions and research organizations, and created over 40 tuna products tailored to the dietary and lifestyle preferences of the Chinese population. Additionally, it has established a comprehensive and multifaceted tuna product ecosystem comprising fresh food, cooked food products, health food, and skincare items, which is continuously evolving to align with the evolving needs of the domestic market and to meet the nutritional requirements of the nation.



Bringing tuna into the homes of millions

The Company insists on activating the domestic market with the strategy of "dual-line" sales and "100 cities and 1,000 locations". Online, the Company has opened Tiktok live broadcast, and promoted new sales modes such as industrial tourism and fan tasting sessions; offline, has established the layout of the sales network from Mohe in the north to Hainan in the south, participated in the Fishery Expo, built a tuna experience centre, held tuna fish show, regularly carried out tuna activities in the community, and continued to brighten up the "Zhonglu tuna" brand.



The first 'China Tuna Exchange' in China



Production workshop



Being the Guardian of the Ecological Environment

Zhonglu Oceanic is deeply aware of the importance of environmental protection and energy resources saving, and actively responds to the national strategic goal of "carbon peak and carbon neutrality", carries out the identification and response to climate risks, continuously improves the green management system, strengthens the comprehensive management of marine ecology, promotes the construction of marine ecological civilization, and realises the harmonious development of offshore fishery and the ecological environment.



Strengthen Resource Management

In the course of daily operation and office work, Zhonglu Oceanic practices the concept of green development, strengthens the management of energy and water resources, and improves the efficiency of energy utilisation through technological improvement and fine management.

Energy Management

The Company continues to optimise the use of energy, upgrading the main engines of old vessels and improving the level of energy management and the efficiency of energy use. The Company focuses on the collection and management of energy consumption data of vessels, and improves energy management through rational planning of routes, cleaning of hulls, maintaining economic speed and strengthening the use of shore power.

Water Resource Management

The Company attaches great importance to the rational use of water resources, optimises water resources management, insists on the implementation of water conservation management system and practices the concept of water resources conservation.

Emissions Control and Waste Management

Zhonglu Oceanic has reduced environmental pollution caused by its operations by strengthening pollution prevention and strengthening environmental management. In 2023, the Company has not been penalized for environmental issues.

In 2023
The Company has not been penalized for environmental issues.

Air Pollution Prevention

The Company attaches importance to the management of emissions from vessels and strictly observes the *International Convention for the Prevention of Pollution from Ships (MARPOL)*, the *Marine Environmental Protection Law of the People's Republic of China* and other laws, regulations and international conventions to regulate the operation of vessels and to prevent air pollution caused by vessels. All the vessels belonging to the Company hold air pollution prevention certificates.

In order to reduce sulphur dioxide emissions, the Company actively responded to the International Maritime Organisation's (IMO) sulphur restriction order, and ensured that sulphur emissions from vessels met the emission requirements established by MARPOL Convention Annex VI, the EU and other emission control regions and the IMO through the use of low-sulphur oil. By the end of 2023, the proportion of the Company using low-sulphur oil reached 100%.

In 2023
Proportion of low-sulphur oil used **100%**

Waste Management

The Company attaches importance to the management of waste discharge and prevents the occurrence of environmental pollution due to random waste discharge. The Company strictly complies with the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*, and the *Pollution Control Standards for the Storage of Hazardous Wastes*, etc. The Company has formulated a waste management plan and clarified its management responsibilities, and strives to minimize its environmental impact.

Zhonglu Oceanic strictly abides by international and domestic laws and regulations related to environmental protection for shipping vessels, and applies to the authorities for acceptance and disposal of garbage that cannot be disposed of or is not permitted to be disposed of during the voyage upon arrival at the port, and strictly prohibits the occurrence of incidents of dumping garbage and wastes into the harbor waters and inland waterways.

Ship's rubbish disposal process

Identification and Classification

In accordance with the *International Convention for the Prevention of Pollution from Ships (MARPOL)* Annex V, a Garbage Bulletin Board is posted, and rubbish is strictly classified and stored: crew members store rubbish separately according to categories in containers labelled accordingly.

Reduction and Recycling

Crew members are encouraged to take measures to reduce the generation of rubbish and, where possible, to recycle and reuse it.

Disposal and Discharge

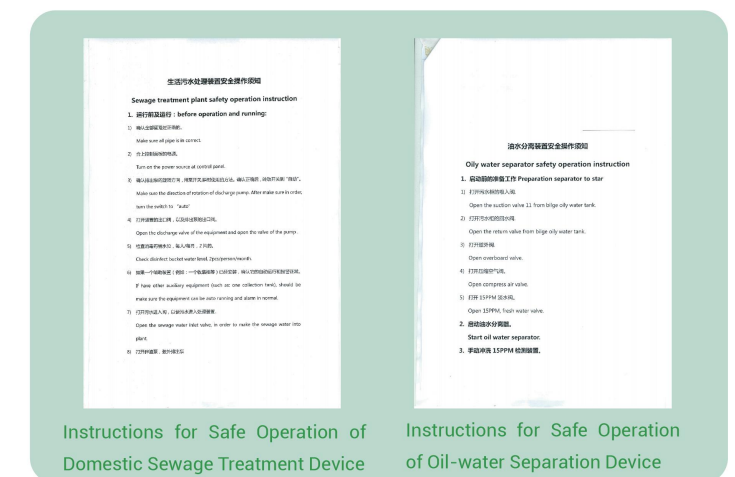
During the voyage, food waste and non-hazardous cargo residues are disposed of and discharged in accordance with area-specific regulations; on arrival in port, rubbish is required to be returned to shore for disposal, and discharging into port waters is prohibited.

Records and Reports

Crew members are required to keep detailed records of all rubbish handling and discharge operations in the Garbage Record Book, including the types and quantities of rubbish, methods of handling, time and place of discharge or disembarkation, as well as relevant supporting documents.

Wastewater Management

The Company is committed to strengthening the management of oily water and domestic wastewater, and has formulated documents such as "Domestic Wastewater Treatment Device and Instructions for Safe Operation" and "Instructions for Oily Water Separator and Instructions for Safe Operation", which guide employees to operate in strict accordance with the regulations and ensure that wastewater is treated and discharged compliantly during the operation of the vessels.



Instructions for Safe Operation of Domestic Sewage Treatment Device

Instructions for Safe Operation of Oil-water Separation Device

The Company strictly abides by the "Measures for the Supervision and Management of Ships' Ballast Water and Sediment Management", "International Convention for the Control and Management of Ships' Ballast Water and Sediment" and other relevant regulations and international standards, and strictly implements the operating procedures for the treatment of ballast water on ships with ballast water and disposes of the ballast water in a compliant manner. The Company stipulates that contaminated ballast water cannot be discharged directly, but must be treated and discharged to avoid harming the local ecosystem and human health.

The Company has formulated the "Water Resource Protection and Wastewater Management Procedures" to regulate the treatment and monitoring of wastewater during production, activities and services, and to ensure that the quality of wastewater meets the discharge standards of the national and local governments.

Energy Efficiency and Conservation Measures

In accordance with the *Energy Conservation Law of the People's Republic of China*, *Measures for the Management of Energy Consumption Data and Carbon Intensity of Ships* and other laws and regulations, the Company has established a comprehensive energy management system, promoted energy efficiency and conservation measures, and ensured that the energy consumption management objectives and energy conservation planning are effectively achieved.

The Company has formulated the *Ship Energy Efficiency Management Plan and Targets* to achieve control over the whole process of energy efficiency management and improve the level of energy efficiency management by setting up management targets, medium- and long-term targets and annual targets in terms of voyage optimisation, route selection, voyage speed optimisation, port co-ordination, ship-shore connection and draught difference adjustment.



Responding to Climate Change

Increasingly severe climate change has brought more challenges to the company's development. Zhonglu Oceanic actively responds to global climate change issues brought about by carbon emissions, and has formulated mitigation measures for various types of risks and a variety of contingency plans in an endeavour to promote carbon emission reduction in practice.

Governance Structure

The Company has established a comprehensive climate risk governance structure and integrated climate risk management into the company's risk management system to achieve sustainable development.

Strategic Response

Taking into account its own business characteristics and industry development trends, the Company carries out the identification of climate change-related risks, and actively responds to the risks and opportunities brought about by climate change by adopting corresponding measures.

Risk Management

The Company identifies a number of entity and transformation risks in accordance with different climate change scenarios and business development, and further analyses the corresponding impacts and establishes a risk list in order to increase the company's ability to respond to climate risks and opportunities.

Climate Change Risks			
Risk Category	Risk Description	Potential Impact	Response
Laws and Policies	International Carbon Emission Requirements	The International Maritime Organization (IMO) has issued various notices, strategies, resolutions, etc. on carbon emissions, and the international requirements on carbon emission reduction have become more stringent.	Operating costs ↑ Optimisation of energy consumption monitoring system to enhance vessel performance and effectively control emissions.
Technology and Energy	Technology R&D and renovation for energy saving and emission reduction of ships	The company will increase the development and application of energy-saving devices and technologies to realize sustainable shipping practices.	R&D costs ↑ Renovation costs ↑ Increased R&D on energy-saving and emission reduction technologies and devices
	Rising fuel and energy costs	Fluctuations in the market price of low-sulphur oil and the use of other new energy fuels have led to cost increases	Production costs due to changes in raw material prices ↑ Optimization of shipping routes and promotion of new and clean energy sources
Markets	Changes in customer behaviour	Increased customer demand for low-carbon services and green transport, placing demands on companies in terms of new and renewable energy use	Demand for goods and services ↓ Launch of shipping fuel saving initiatives to improve energy utilization
Reputation	Damage to corporate reputation	Inadequate implementation of environmental protection measures, resulting in environmental pollution incidents and reputational damage	Demand for goods and services ↓ Enhance Environmental Stewardship and Responsibility, improve environmental protection management measures
Acute risks	Extreme weather	Extreme weather such as flooding, heavy rainfall, strong winds, etc., leading to difficulties in navigation and damage to vessels	Fixed assets ↑ Maintenance costs ↓ Formulate contingency plans and strengthen meteorological data monitoring

Climate Change Risks			
Risk Category	Risk Description	Potential Impact	Response
Chronic Risks	Sea level rise due to global warming	Sea level rise affects the ship's trajectory, sailing time, etc.	Operating costs ↑ Timely tracking and monitoring of sea level rise

Climate Change Opportunities		
Type of Opportunity	Opportunity Description	Potential Impacts
Resource Efficiency	Improvement of ship energy efficiency management: through ship energy-saving technological transformation and the implementation of intelligent ship energy management systems, ship energy efficiency will be improved, resource consumption will be reduced, and emissions will be effectively controlled.	Operating costs ↓
Energy Source	Replacement of traditional energy sources with new energy sources: use of clean energy sources such as methanol, LNG, biofuels, etc., enabling the company to provide services with low carbon emissions	Operating costs ↓ Revenue ↑
Products and Services	Building green ships: Continuous research and development of green ship technology to enhance competitive advantage and increase customer retention rate	Revenue ↑



Biodiversity Conservation

Zhonglu Oceanic attaches great importance to biodiversity conservation, and is committed to minimising the potential impact on marine ecology and biodiversity in its navigation and operation activities, and ensuring that navigation and operation activities are in harmony with ecological conservation.

Sustainable Fisheries

The Company adheres to the concept of sustainable development, is committed to the protection of local marine biodiversity, and practices "green" fishing and production to realize the sustainable development of the fishery industry.



Scientific Fishing

Implement the quota system under the conservation and management measures for marine areas;

Participate in and support the establishment and maintenance of marine protected areas to provide habitats for marine organisms;

Carry out biodiversity monitoring and research to understand the impact of fishing activities on the ecosystem and make timely adjustments to fishing strategies.

Practical Protection

Protecting tools: Nets with turtle escape ports, use of bird-scaring ropes and turtle unhookers for fishing gear, adoption of third-party certified biodegradable fish collectors and the use of helicopters for fish spotting, etc., so as to reduce fishing for fish or seabird bycatch species other than the target species of the fishery;

Release of animals: Take timely measures to release marine protected animals such as sea turtles and sharks caught by accident.

Resource Conservation

In the course of its operation, the Company actively carries out resource conservation to avoid overfishing, protect marine fishery resources and maintain the health and stability of the marine ecosystem.

Setting up fishing seasons and limiting fishing volume



Ensure that fishery resources are fully restored during the breeding season by setting specific fishing seasons and catch limits.

Implement a fishing moratorium system



Prohibit or restrict fishing activities for a specific period of time to enable marine organisms, such as fish, to reproduce and restore the population.

Setting Fishing Size Limits



To control fishing intensity and avoid excessive damage to fishery resources by setting minimum fishing size.

Promoting Sustainable Lifestyles

Deeply aware of the serious challenges posed by climate change to the global environment and economy, Zhonglu Oceanic promotes the implementation of green operation strategies and contributes to the fight against climate change by practicing green office, strengthening environmental protection training and publicity, and at the same time ensures the harmonious coexistence of corporate development and environmental protection.

Green Office

The Company focuses on green and low-carbon management at the office operation level, strictly abides by the *Law of the People's Republic of China on Energy Conservation*, the *Water Law of the People's Republic of China*, the *Law of the People's Republic of China on the Promotion of Cleaner Production*, etc., and further deepens the idea of cost reduction and efficiency enhancement to promote green and sustainable development by standardising the operation behaviors and practising the green office operation measures in a practical manner.

Saving Electricity

Reduce the frequency of air-conditioning use, set the temperature at no less than 26 °C, and eliminate the phenomenon of air-conditioning operation and wide-open doors and windows occurring at the same time;
Promote the use of energy-saving lamps, so that the lights go out when people leave, turn off the lights at any time;
Set computers into auto standby or auto sleep mode, and check the computer shutdown situation of each office after work.

Green Travelling

Suggest employees to use public transport for travelling and reduce personal car commuting.



Water Conservation

Regularly check the dripping situation of taps and use sensor taps;
Produce water conservation publicity materials, such as slogans, and place them in conspicuous locations in water-using areas.

Conservation and Recycling

Promote double-sided printing of paper and recycling of waste paper, advocate paperless office, promote the implementation of OA office system, and make more use of electronic documents and emails;
Actively carry out the work of repairing and recycling, for computers, printers and other equipment to carry out maintenance, help energy saving and consumption reduction.



OA office system

Environmental Protection Training

Eco-environmental protection is a cause of great merit and benefit for the current generation. The Company unwaveringly fulfils its commitment to environmental protection and adopts online and offline methods to popularise environmental protection knowledge among employees and raise their awareness of environmental protection in their work and life. The Company has formulated "Environmental Protection Responsibility System" and "Environmental Protection Management System" to strengthen the level of environmental management.

Sustainable Packaging Solutions

The Company attaches importance to the problem of over-packaging, reduces the waste of packaging materials, and strictly follows the requirements of "Requirements for Restricting Excessive Packaging of Commodities - Food and Cosmetics" to package the products and reduce the pollution to the environment. At the same time, when purchasing products, the Company gives priority to those suppliers who use sustainable packaging solutions materials, and jointly promote the development and application of sustainable packaging solutions



Being a Model for Industry Development

Science and technology are the first productive forces and innovation is the first driving force. Facing the new round of industrial changes, Zhonglu Oceanic has accelerated innovation and seized opportunities to expand the company's breadth and depth of development in the field of ocean-going, and continuously pursues technological innovation and service optimisation. At the same time, the Company strictly abides by laws and regulations, continuously strengthens its performance capability, improves the quality assurance and control system and enhances consumer satisfaction.

3 GOOD HEALTH AND WELL-BEING



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



17 PARTNERSHIPS FOR THE GOALS



Strengthening Performance Management

Zhonglu Oceanic continuously strengthens its compliance management, strictly abides by domestic laws and regulations as well as international rules, comprehensively learns and grasps the key points of compliance in the international fishery industry, practises the spirit of compliance, standardises the compliance management and improves the compliance capability.

Enhancement of Compliance Ability

The Company fully understands the importance and seriousness of the compliance work, strictly observes the conservation and management measures such as fishing logbook, fishing quota, operating area and gear restriction, minimum fishing specification, vessel position monitoring, catch reproduction and receiving observers, high-seas boarding and inspection, fishing certificate system, protection of bycatch species, marine environmental protection, etc., and organises the training and study of fishery management of the tuna region, so as to continuously enhance the compliance ability and awareness of tuna fishery internationally.

The Company has applied for ship registration, ship inspection and obtained ship inspection certificates, fishing licences or approvals, mandatory insurance for ships and other relevant certificates required by international conventions in accordance with the regulations, thus demonstrating the role of a state-owned enterprise as an overseas enterprise in international ocean-going performance.



Enhancement of Performance

The Company continuously improves internal governance, safety production, standardisation of compliance, education and training, crew use and management to enhance compliance performance.

Pelagic Fishing Enterprises' Performance Evaluation in 2023

Second Place
In Shandong Province

First Place
In Qingdao

Product Quality

Zhonglu Oceanic strictly follows the *Law of the People's Republic of China on Product Quality*, the *Law of the People's Republic of China on Quality and Safety of Agricultural Products* and other laws, regulations and rules, and is committed to providing customers with high-quality products and services.

Quality Management

The Company adheres to the quality first, attaches great importance to quality management, and further standardises quality assurance and control through the formulation and issuance of various systems and procedures.

Zhonglu Food successfully passed the factory inspection by the Korean inspection team.

In September 2023, Zhonglu Food successfully passed the on-site inspection on enterprise qualification, production process, hygiene management, etc. by Korea Fisheries Agency and Food and Drug Administration, which strongly promoted the export of high-quality deep-sea food products to South Korea, increased the export volume, and laid a solid foundation for the in-depth expansion of the South Korean market and enhanced the competitiveness of Chinese aquatic enterprises in South Korea.



Factory Inspection by Korean Inspection Group

Zhonglu Food launches "Chief Quality Officer System"

In order to promote the implementation of job quality management standards and quality assessment system, shape the quality competitiveness of the enterprise, and promote the construction of enterprise quality culture, the Company formulated and implemented the "Chief Quality Officer System".

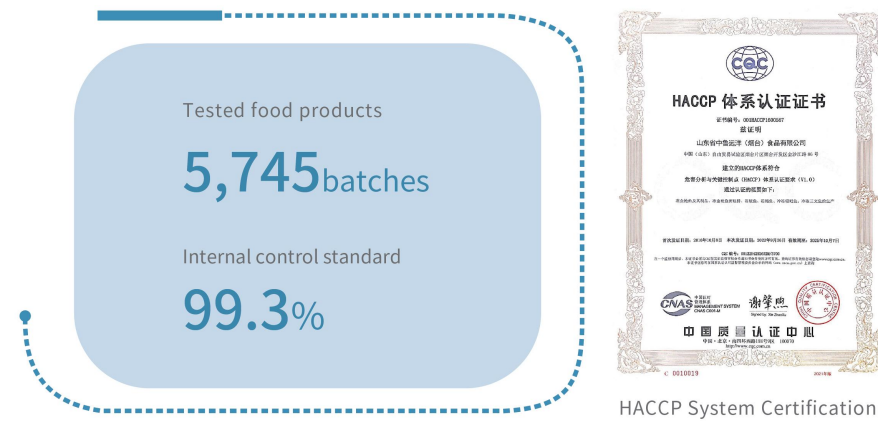
Management objectives of the chief quality officer

- Laws and regulations are propagated to managers above the shift manager;
- Enhance the staff's quality awareness and improve the overall quality management level of the company

Food Safety

The Company strictly abides by the *Food Safety Law of the People's Republic of China*, the *Regulations for the Implementation of the Food Safety Law of the People's Republic of China* and other laws and regulations, and continuously improves food safety control, enhances consumer experience and ensures food safety.

The Company promotes its subsidiaries passed the HACCP system certification, BRCGS and MSC audits, IFS certification, etc. It has also formulated documents such as "HACCP Plan Validation Procedure", "Food Protection Plan", "Food Safety Protection Assessment Form", etc., so that it can effectively identify, prevent and control the risks of food safety, eliminate the hidden dangers of food safety at the maximum extent possible, and provide a safer and better food service experience for its customers.



The Company drives the cadres and workers to standardise the system operation and firmly establish food safety awareness. In the quality management system, product control, process control, factory environment, enterprise construction, and constantly solid quality system, improve product quality, and effectively protect the "blue granary" food safety, in order to provide a solid guarantee to "let more Chinese people be able to eat tuna from Zhonglu Oceanic", and allow the "deep blue, green, healthy and perfect tuna" appear on the tables of thousands of homes.

Zhonglu Food successfully passed BRCGS and MSC audit

In May 2023, Zhonglu Food successfully passed the surprise audit of BRCGS and MSC certification by LRQA audit team. The audit team experts checked the Company's pest control, product traceability management, food product and process hazard analysis, safety protection and fraud prevention, inspection management and supplier management based on the international food norms and technical standards, and finally gave the Company A+ level certification.



BRCGS and MSC Certification

Zhonglu Food successfully obtained IFS certification

In April 2023, Zhonglu Food successfully passed the audits of HACCP principles, food safety system, personnel and equipment hygiene requirements, product specifications and recipe control, food protection, and obtained the European IFS "visa renewal". Successfully obtaining the IFS certification means that the Company has reached the world's advanced level in terms of quality management system, supplier management, processing, product control, production environment and other aspects.



IFS Certification

Product Traceability

In order to ensure product traceability, the Company has set up a product traceability system and formulated procedural documents such as "Product Traceability Control Procedures" and "Product Labelling Traceability Control Procedures" to ensure that all products are traceable from raw material purchasing to the final sales shelves, and there has not been any product recall incident in 2023.

In 2023

There has not been any product recall incident

Supply Chain Management

Zhonglu Oceanic attaches great importance to the management of supplier relations, creating and improving a sustainable supply chain, and providing high-quality services to customers with high-sustainable supply chain practices management. The Company has formulated systems such as "Bidding and Procurement Management Measures", "Supplier Management Procedures" and "Supplier Subcontractor Evaluation Management Procedures" to strengthen the screening, hiring, management and review of suppliers.

Supplier Screening

The Company has set up a strict threshold of access to suppliers in light of its actual business situation, and screened qualified suppliers by conducting an all-round review of their qualifications, capabilities and compliance.

Supplier Management and Review

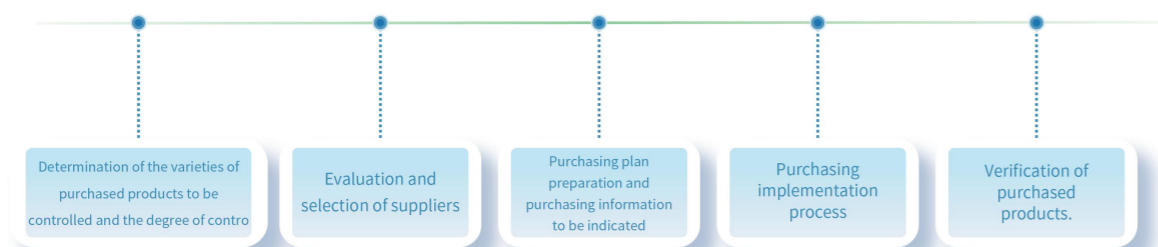
The Company strictly implements the supplier management mechanism, regularly manages and evaluates suppliers, retains qualified suppliers and eliminates unqualified suppliers.

The Company has formulated the "Qualified Supplier Evaluation Form" and evaluated qualified suppliers under review in terms of senior management commitment, implementation of food safety plans, food safety and quality manuals, etc., respectively, in order to determine the risk level of the suppliers.

Building Sustainable Supply Chain Practices

The Company continuously optimises its supply chain management to build a sustainable supply chain practices. It further promotes the development of the company by strengthening cooperation and communication with suppliers, resource complementation and industry synergy. The Company has formulated the "Material Procurement Control Procedures" to exercise control over suppliers and purchased products to ensure that the purchased products comply with the prescribed procurement requirements.

Workflow of "Material Procurement Control Procedures"



Promote the development of the industry

Build a big family of partners and create a bright new future together. Zhonglu Oceanic works closely with its customers, constantly improves customer service, enhances win-win relationships with customers through in-depth strategic co-operation in multiple fields and channels, promotes exchanges and co-operation within the industry, and jointly explores the path of high-quality development of the pelagic fishery industry, contributing to the sustainable development of the industry with outstanding strength.

Creating Customer Value

The Company has always regarded customer satisfaction and feedback as a key concern in improving service quality and measures, continuously upgraded and improved the customer service system, carried out customer satisfaction surveys, committed to improving customer communication experience and efficiency, strengthened information sharing with customers, and continuously improved the satisfaction of customers and other major related parties to provide customers with an excellent service experience.

Deepening Strategic Co-operation

Zhonglu Oceanic is committed to fostering an environment of openness and collaboration. We proactively engage with government entities, businesses, and other key stakeholders to ensure the optimal allocation and sharing of resources, including capital, technology, and markets. Our goal is to enhance fishery management, promote sustainable and healthy fishery economic growth, and develop a blueprint for the future of the fishery industry.



Leading Industrial Transformation

Zhonglu Oceanic is committed to building a tuna consumption brand, extending the industrial chain, researching and developing high-precision and high-end products, leading the transformation and upgrading of China's tuna industry, upgrading from crude to refined, strengthening market development and expanding the incremental volume of business.



The 2nd Tuna Tasting Event was successfully held

Innovation and Sustainable Growth

Innovation leads to the development of fishery through science and technology. Scientific and technological innovation is the core driving force for the development of enterprises, and Zhonglu Oceanic continuously promotes the transformation and upgrading of the company's management mode and offshore fishery to digitalisation, intelligence and modernisation, so as to enhance its own scientific and technological strength and innovation ability, and to make greater contributions to the sustainable and healthy development of China's offshore fishery.

Based on "Systematisation"

Strengthen the training and incentives for scientific researchers, create a favourable atmosphere for innovation, stimulate the enthusiasm of scientific researchers for innovation, and strengthen the new support for high-quality development.

Research and development investment

RMB 3,276,600

Research and development staff

20



◀ Innovation team of Zhonglu Oceanic's "Creator Centre"

Promote "Specialisation"

Increase research and development investment in science and technology projects, promote the upgrading of fishing equipment systems, shipboard freezing and refrigeration systems, and catch processing systems, and build Zhonglu Marine Innovation Industrial Park, which is mainly used for the research and development of deep-sea products and deep processing, and cold-chain logistics, warehousing and distribution, so as to help the industry develop and cultivate new kinetic energy of economic development, and enrich the new connotation of high-quality development.

Implementation of "Digitalisation"

Through the development path of modernisation, informatisation, digitisation and intelligent integrated ocean fishing enterprises, the Company strives to achieve comprehensive, coordinated and sustainable development, and builds a new guarantee for high-quality development.

Focus on "Branding"

Accelerate the dual drive of "brand + innovation". Focusing on upgrading the whole industrial chain of "fishing, transportation, storage, and supply", the Company constantly broadens the new space for high-quality development and improves its product research and development capability.

Intellectual Property Protection

In order to accelerate the Company's intellectual property protection and promote corporate brand building and publicity, according to the Company's development, from 2020 onwards, we started to apply for trademarks of the whole category of "Zhonglu Oceanic" and part of the category of "Zhonglu Tuna". As of 2023, we have successfully registered 85 trademarks and 4 graphic copyrights of Zhonglu Tuna.



Trademark registration certificate of Zhonglu Oceanic in class 31
Trademark registration certificate of Zhonglu Oceanic in class 29



Form an "Ecology"

The Company launched a new model of "Tourism + Promotion" and completed the construction of the Zhonglu Tuna Science and Technology Museum. By signing a contract with a cultural tourism company, we combined tuna and "industrial tourism" to build an ecosystem of interdependence and synergistic development.



Zhonglu Tuna Science and Technology Museum ▶

Being a Practitioner of Social Responsibility

Talent is as important to an enterprise as a steering wheel is to a ship. As a state-owned enterprise in the offshore fishing industry, Zhonglu Oceanic firmly establishes the people-centered development ideology, insists on caring for its employees as an important hand to stabilize the workforce and unite the strength of the employees, and builds a harmonious and stable labour relationships, and at the same time, it is committed to actively participating in community Community Engagement and Social Impact activities at home, and cooperating with the local communities and governmental organizations abroad to convey international friendship and humanitarian care.



Protecting Employees' Rights and Interests

Zhonglu Oceanic adheres to the people-oriented principle, constantly improves the talent development path, provides multi-dimensional welfare and growth training for employees, and realises the common development and progress of employees and the company.

The Company abides by the *Maritime Labour Convention, 2006* and the *Agreement on Employment of Crews on Ships*, other relevant international conventions, national regulations, safeguards the legitimate rights and interests of crew members, protects crew members working on the hull side of the ship, and prepares the "Complaint Procedure on Ships", which is signed by crew members, so that each member of the crew is aware of the content of the complaint procedure.

Remuneration and Benefits

Zhonglu Oceanic has continuously improved the remuneration and welfare system, formulated the *Remuneration Management Measures*, *Management Measures for Promotion of Management Personnel*, and *Management Measures for Performance Evaluation of the Whole Personnel*, etc., constructed a scientific and reasonable remuneration system, and adjusted and incentivised the remuneration according to the market remuneration level in the industry, combined with the actual situation of the company, to enhance the welfare of the employees, and achieve the reform goal of "job value-added, staff income increase, enterprise efficiency" step by step, and the income of the staff has been increased continuously for three years.

Thanks to the perfect compensation and welfare system, the staff turnover rate has been well controlled and the ratio of crew returning to the Company is at a high level.

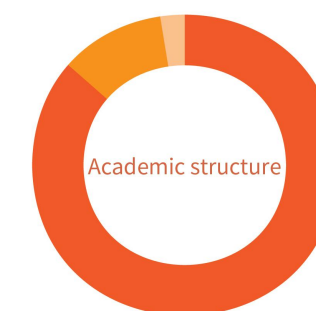
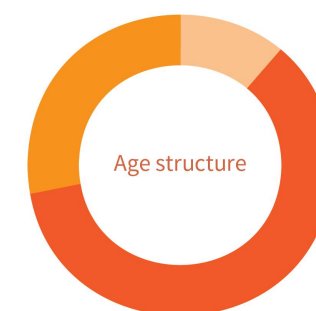
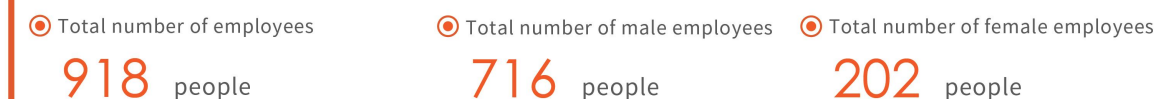
We provide the following benefits to our employees:

Five insurances and one fund	We pay employees' five insurances and one fund in full and on time, including pension insurance, medical insurance, unemployment insurance, maternity insurance, industrial injury insurance and housing fund.
Paid holidays	Provide employees with paid annual leave in accordance with national laws and regulations and company regulations. Provide employees with statutory paid holidays such as marriage leave, bereavement leave and maternity leave.
Other benefits	Provide employees with annual health checkups to protect the health of each employee. Provide employees with high temperature subsidies and other subsidies, and standardise the distribution of labour protection equipment. Set up long-term overseas subsidies and special hardship allowances for overseas employees, and formulate and implement special bonus payment programmes for overseas personnel.
Crew Welfare	Comply with the relevant requirements of the <i>Maritime Labour Convention 2006</i> and the <i>China Crew Collective Agreement</i> , and meet the minimum requirements for seafarers to work on board ships, employment conditions, ship's living quarters, recreational facilities, food and catering services, health protection, medical care, welfare and social security stipulated in the Convention. Adjustment of seafarers' remuneration with reference to the seafarers' market remuneration standards, and research on the seafarers' remuneration standards implemented by similar industry companies, and adjustment according to the seafarers' remuneration standards of industry companies.

Diversified Employment

Zhonglu Oceanic always adheres to the principle of equal and non-discriminatory employment, strictly abides by the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China* and other relevant laws and regulations, treats employees of different genders, geographic regions, races and religious beliefs fairly and equitably, promotes the construction of a diversified workforce, and actively builds a harmonious, healthy and stable labour relationship.

In 2023, there were **no** incidents of child labour or forced labour in the Company; the rate of signing labour contracts for employees was **100%**.

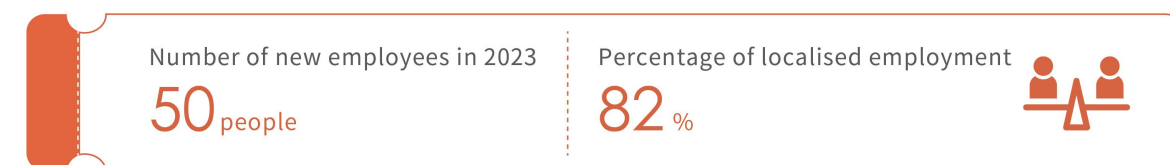


Recruitment

Zhonglu Oceanic continuously attracts and selects talents that match the Company's development needs and values through campus recruitment, social recruitment and the introduction of core talents.

Localised Employment

Zhonglu Oceanic strictly complies with the laws and regulations of resource countries and operation sites, and promotes localised employment, effectively boosting local employment and contributing to the development of the regional economy. 2023, the proportion of localised employment will be as high as 82%.



Career Development

Talent is the first resource for the development of state-owned enterprises and the driving force for the company's sustainable operation. Zhonglu Oceanic attaches great importance to the development and cultivation of employees, adheres to the concept of "training and development, internal and external complementation", implements the mechanism of two-way exchange of personnel between ships and shores. We provide diversified training and development opportunities for our employees, including new employee training, professional training, overseas rotation and exercise, etc., which promotes the improvement of professional skills and comprehensive quality of our employees in a multi-dimensional way, forming a virtuous circle of business positions knowing management and management positions knowing business, and promoting the sustainable development of the company with the empowerment of high-quality talents

New Employee Training

In order to strengthen the construction of the staff team, help new employees to fully understand the development overview of Zhonglu Oceanic, deeply plant the corporate culture into the heart, and enhance the cohesion and centripetal force, the company regularly organises the induction training course for new employees, which enhances the communication and interaction between new and old employees while publicising the Company's business boards and main business, so as to provide intellectual support and talent protection for the rapid rise and development of Zhonglu Oceanic in the new era.

New employee training is carried out in the processing workshop ▶



Overseas Rotation Exercise

"Talents are more abundant when they are sought, and scarcer when they are placed." In order to strengthen the cultivation of international composite talents, the Company has formulated the "Management Measures for Overseas Post Exercise of Zhonglu Oceanic", adopted the working method of "sound mechanism system, flexible selection and dispatching procedures, strengthened coordination services, and strict management and assessment", and given full play to the role of the "bridgehead" of the overseas bases of the Zhonglu Ghana Representative Office.

◀ Overseas training personnel of Zhonglu Ghana Representative Office

Professional Knowledge Training

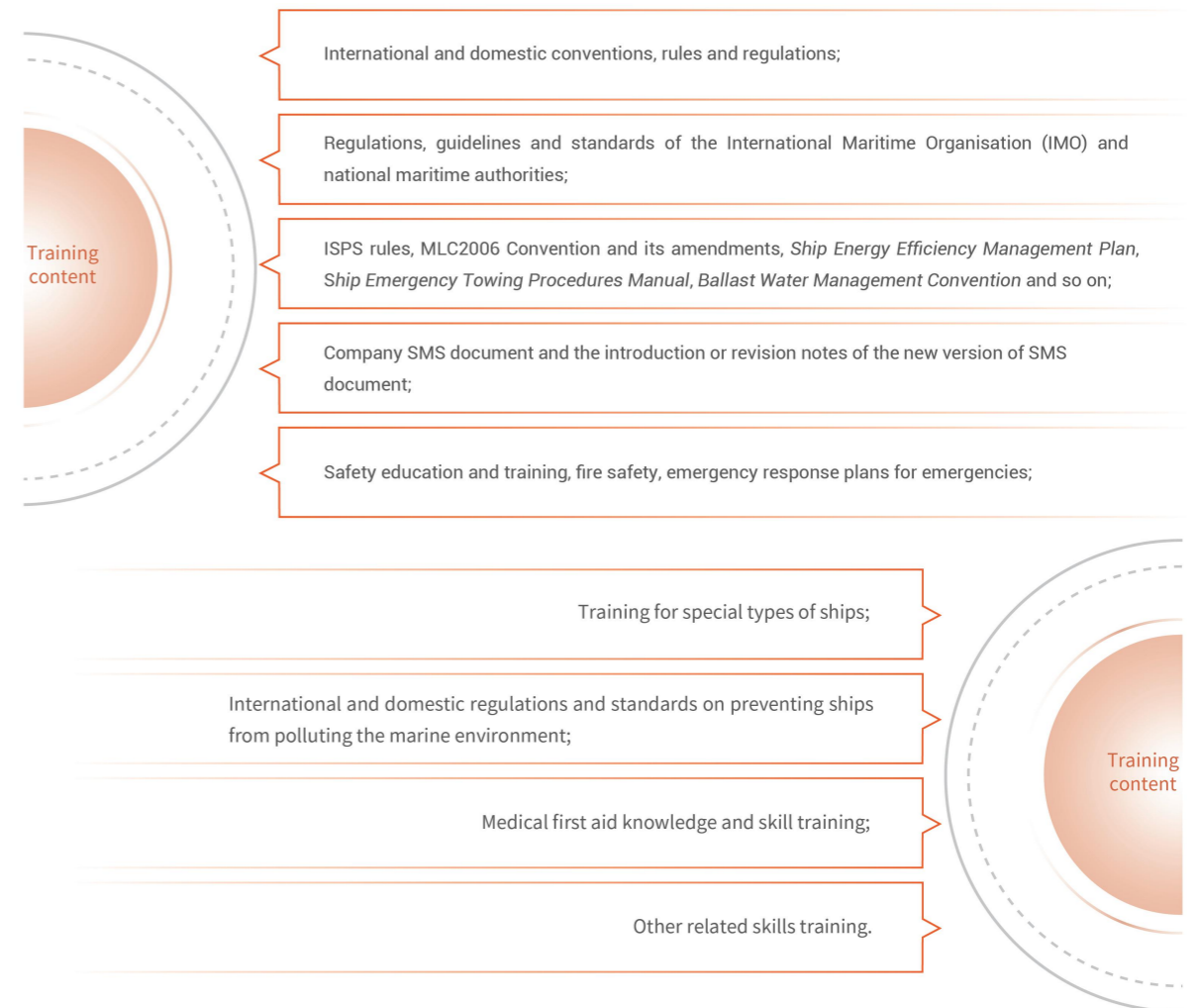
Zhonglu Oceanic further strengthens the theoretical knowledge and professional skills training of the staff, so that the staff of each position can acquire and consolidate the theoretical knowledge of the business and accumulate and improve the practical skills, forging a high-quality team of talents capable of fulfilling the important tasks, and contributing to the development of the company with more high-quality and high-efficiency service level.

Tuna knowledge training ▶



Crew Training

In order to ensure that the crew can be qualified for their positions, the company has formulated the crew training content in line with international and domestic regulations, and adopted the mode of "theoretical lectures + on-site practical exercises" to ensure that the crew has a full understanding of the relevant safety management system documents, and focus on improving the professional and technical level of the crew and self-protection capabilities.



Pre-ship crew training



Crew management knowledge training

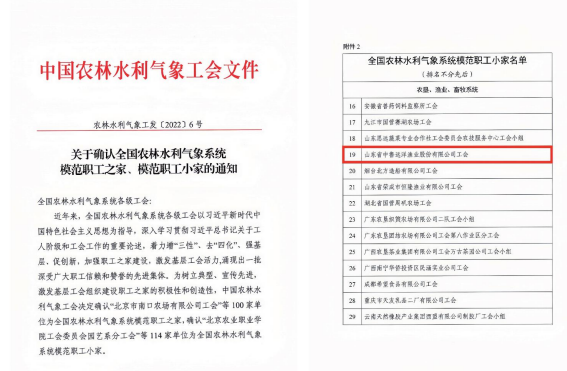
Democratic Management

Zhonglu Oceanic promotes the in-depth development of democratic management, opens up democratic communication channels for employees, fully guarantees their democratic rights such as the right to know, the right to participate, the right to express themselves and the right to supervise, and endeavours to transform the enthusiasm of the employees to help the development of the enterprise into a powerful driving force for the company to "strive for progress in the midst of stability, deepen the reform, improve quality and efficiency, and innovate and create efficiency".



Held the Third Staff (Member) Congress of the Fourth Session

The labour union closely followed the Company's medium and long-term development strategic objectives, gave full play to its role as a bridge, served the service centre, grassroots and employees, took the initiative to follow up and assume the responsibility, pioneered and innovated, and did solid work to continuously enhance the employees' sense of status, sense of belonging, and sense of achievement, and made positive contributions to the promotion of the Company's high-quality development.



The labour union of Zhonglu Oceanic was awarded the title of "National Agriculture, Forestry, Water Conservancy and Meteorological System Model Workers' Small House".

Carrying Out Humanistic Care

General Secretary Xi Jinping put forward the general requirement of "strengthening humanistic care and psychological guidance, creating a healthy, civilised and upward-looking employee culture, enriching the spiritual and cultural life of employees, and constantly meeting the spiritual and cultural needs of the general public". The "Five Hearts and Five Degrees" humanistic care project allows the staff to continuously improve their sense of gain, happiness and security in building and sharing the fruits of Zhonglu's development.

The "Five Hearts and Five Degrees" Humanistic Care Project



Sympathy and Help

Zhonglu Oceanic carries out regular visits and condolences, establishes Zhonglu Oceanic's "Shanhe" special fund, and forms a "three-in-one" system of holiday condolences, regular care and assistance for employees in difficulty, so as to effectively care for the employees at work, understand them ideologically, and take care of them in their daily lives, thus creating a "three-in-one" system. The company takes care of the employees in their work, understands them ideologically and takes care of them in their life, and creates a mechanism to care for the first-line crew members by "sending warmth to the bow of the ship, warmth to the home, and warmth to the heart", and builds up a "connecting bridge" between the ship and the shore.



Visiting sick employees



Visiting retired employees



Sending warmth in winter



Sponsoring activities of Shanhe Fund for students

Caring for Employees

The Company respects the individuality and diversity of its employees, advocates work-life balance, and organises colourful cultural and sports activities to meet the spiritual needs of its employees and continuously enhance their cohesion. At the same time, the Company also pays attention to the needs of female employees and continues to deliver care to female employees.

Care for Crew's Daily Life

Balance the spiritual life of the crew:

Strengthening the construction of "Bookish Zhonglu", building more than 30 reading stations and ship book corners at overseas bases, and carrying out the activity of "Sending books to the bow of the ship, spreading the fragrance of books to the oceans", with more than 1,500 books and materials of various types.

Regularly organise fun games on board ships, ball games and professional skills competitions, etc., so that the crew can enhance emotional communication and release mental pressure.

The Company also carries out the construction of "cultural ocean-going" staff positions, and distributes fitness equipment, audio system and TV and other cultural equipment to ocean-going fishing vessels.



"Taixiang 11" Ship Bookstore



"SEA BLAZER" Ship Games

Sympathy to the crew on holidays We sent moon cakes, New Year's goods and other materials to the fleet, and celebrated the International Working Women's Day for the female staff, so that the crew could feel the atmosphere of the festival even in the overseas.



Condolences to the "Tailong 2" at the Mid-Autumn Festival

Condolences to the "ATLANTIC GLORY" at the Lantern Festival

Zhonglu Ghana Representative Office held a ceremony to celebrate International Working Women's Day

Ensuring the crew's dietary health Gradually improving the crew's dietary standard, and formulating the ship's procurement methods for living materials and weekly recipes to ensure the crew's quality of life and health, so that the crew can enjoy the pleasure and satisfaction brought by food after their busy work.

Solve the problem of medical treatment for crew members actively promote the network coverage of ocean-going vessels, and open the "remote medical guidance" service, so that crew members can get the attentive guidance from experts on their mobile phones.

Building a Dream of Happy Life for Employees



Calligraphy competition activity



Walking activity on Party's Day



Movie-watching activity



Handmade activity on International Working Women's Day

Employee Safety

Crew members are the core of the ocean-going industry in the future, and the development of the industry cannot be separated from crew members. Caring for the healthy growth of crew members is the foundation and guarantee for the stable development of the industry. Zhonglu Oceanic abides by the *International Safety Management Code*, the *International Convention for the Safety of Life at Sea* and other international conventions, conscientiously implements the production safety policy of "Safety First, Prevention Foremost, Comprehensive Management", strengthens the main responsibility for production safety, standardises the behaviour of production safety management, improves the overall level of production safety and safeguards the personal safety and health of employees, and prevents all kinds of problems from occurring. In 2023, there was no general or above safety production accidents in the Company.

Safeguard the Safety Bottom Line

Zhonglu Oceanic attaches great importance to the safety of offshore fishing vessels and pollution prevention, carries out all the work in strict accordance with the system requirements, and puts the safety management system in place, and obtains the first certificate of compliance of safety management system of offshore fishing enterprises in Shandong Province.



Certificate of compliance with the safety management system of Zhonglu Haiyan

Production Safety Responsibility The Company has established a full production safety responsibility system, and in accordance with the principle of "production safety is everyone's responsibility", the Company has detailed the safety responsibility to the ship and made it clear to the people.

CASE Strengthening production safety management and building responsibility system

Zhonglu Haiyan has set up a safety committee and a working group for risk assessment of safety production, signed a certificate of responsibility for safety production with the captains of each ship, and conducted quarterly assessment of the responsibility system for safety production to form a safety responsibility system in which everyone is in charge of safety production and there is someone to take care of safety production at every level.



Safety management system training ▶

Safety Production Inspection In 2023, the Company received more than 20 internal and external safety inspections throughout the year. The Ministry of Agriculture and Rural Affairs, Shandong Provincial Government, Qingdao Municipal Fisheries Bureau and other relevant leaders visited the inspection and gave full affirmation to the Company's safety management work.



Leaders of the provincial government inspect the safety work



Leaders of the provincial government inspect the safety work



Leaders of Shandong Guotou inspect the safety work



Leaders of the Ministry of Agriculture and Rural Affairs inspected the safety work

Crew safety equipment Vessels are equipped with life-saving equipment in compliance with the *International Life-Saving Appliance Code* (LSA Code), and each vessel is equipped with safety equipment such as emergency satellite beacon, two-way radio phone, etc. Life-saving supplies such as lifebuoys, lifeboats, life jackets, etc., which satisfy the international safety standards are provided, and production labour protection supplies such as safety helmets are provided, and emergency drills are organised for the crews on a regular basis.

Nautical equipment and facilities Each ship is equipped with ship positioning system, GPS navigation system, ship collision avoidance system AIS, as well as VHF, SSB communication and liaison equipment, Silk Road satellite, search and rescue radar transponder and other equipment and facilities, and some of the ships are equipped with GSM satellite communication system.

Enhancing Safety Awareness

In order to strengthen the concept of safety development, enhance the implementation of production safety responsibility and improve the safety quality of all staff, Zhonglu Oceanic carries out the action of the Year of Strengthening Safety Management, taking safety emergency drills and strengthening safety education and training as the important handles. Through activities such as "pre-job safety education and training", "shipboard familiarisation training" and "ship-shore joint drills and exercises", Zhonglu Oceanic has strengthened the safety awareness of the whole staff and enhanced the safety knowledge reserve and management ability of the participants in a targeted manner.

Ship-to-shore joint exercises conducted in 2023 (portion)

Type of Joint Exercise	Time	Vessel
Security Joint Exercise	2023.01.25	SEA WEALTH
Fire (Explosion) emergency drill	2023.06.14	SEA BLAZER
Personnel overboard emergency drill	2023.06.14	SEA BLAZER
Oil spill emergency drill	2023.09.26	SEA STAR V



The first lesson to start work



Safety Workshop to improve compliance



Emergency Drill



Emergency Drill



Safety and Fire Training

In 2023
Number of fire drills
92

Fulfilment of Social Accountability

Zhonglu Oceanic continuously practices and explores in the field of social accountability. Over the years, it has adhered to sound operation, practiced corporate social accountability through development, and promoted close integration of its own interests with those of the country and society.

Carrying Out Voluntary Community Engagement and Social Impact

The Company will stick to its original intention of serving the people, extensively participate in social community engagement and social impact undertakings, promote community engagement and social impact undertakings in a good atmosphere of caring for charity, supporting charity, participating in charity, and helping charity, and show the spirit of the Company's cadres and workers and the great love of selflessness and dedication with dedication and love, so as to contribute to the harmonious development of economy and society with the strength of Zhonglu.



The scene of one-day donation activity

Donation of books for the co-construction community



Overseas Social Accountability

As an international enterprise with a high sense of social accountability, Zhonglu Oceanic has always regarded the fulfilment of overseas social accountability as its own responsibility. It actively supports local education, improves the education environment, enhances the quality of education, and commits itself to marine rescue operations, interpreting the noble concept of "Building a Better Ocean and Sharing the Destiny of Mankind" with practical actions.

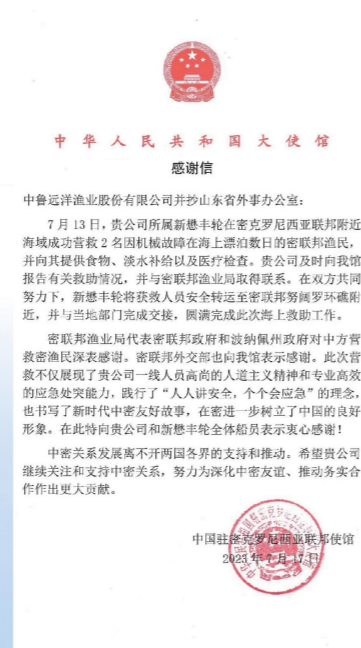
Implementing maritime rescue

CASE International Rescue of Zhonglu Shipping's "SEA PEARL I" in the Western and Central Pacific Ocean

On 13th July 2023, while passing through the sea near the Federated States of Micronesia, the "SEA PEARL I" vessel belonging to Shandong Zhonglu Fishery Shipping Co., Ltd. received a navigational alert message issued by the US Coast Guard Search and Rescue Centre in Guam, and learnt that there were two fishermen from the Federated States of Micronesia in distress near its route. The vessel immediately activated emergency response, found and successfully rescued the two fishermen in distress, and provided them with food, fresh water supply and medical assistance.



Zhonglu Shipping's "SEA PEARL I" International Rescue in the Central and Western Pacific Ocean



Supporting Local Education

Zhonglu Oceanic cares about the development of education in Ghana and helps develop local talent. The Zhonglu Ghana Representative Office assisted two managers of the Ghana Ministry of Fisheries in successfully applying for admission to the Master of Fisheries Development programme at Nanjing Agricultural University; it also actively participated in the 'Back to School' project initiated by the Tema East Ghana Education Foundation (TEMEEF), supporting local poor students in Tema, Ghana, to return to school.



Zhonglu Ghana Representative Office donates money to schools



Zhonglu Ghana Representative Office assisted 2 managers of Ghana Fisheries Department to apply for postgraduate qualification



Zhonglu Ghana Representative Office helps the development of local education

Being a Leader in Standardised Governance

State-owned enterprises (SOEs) are an important material and political foundation of socialism with Chinese characteristics, and as an important pillar of the national economy, Zhonglu Oceanic Shipping improves the core competitiveness of SOEs by perfecting corporate governance, establishing an ESG management system, constructing a sound compliance and operation mechanism, and continuously consolidating the risk management system, so as to continuously enhance the core functions of the enterprise, improve its core competitiveness, and continue to promote excellent development.



ESG Management

Statement of the Board of Directors

The Board of Directors of Zhonglu Oceanic is the highest decision-making body for the Company's Environmental, Social and Corporate Governance (ESG) work, and is responsible for ESG-related work in general. It is in charge of carrying out the deliberation and decision-making work on major ESG matters, evaluating and defining the Company's ESG-related risks and opportunities, as well as ensuring the authenticity and validity of the data and information contained in the ESG report.

In the future, the Board of Directors will continue to monitor the Company's performance in environmental, social and corporate governance, and continue to provide investors with reliable, consistent, comparable and important information, and work together to achieve sustainable development.

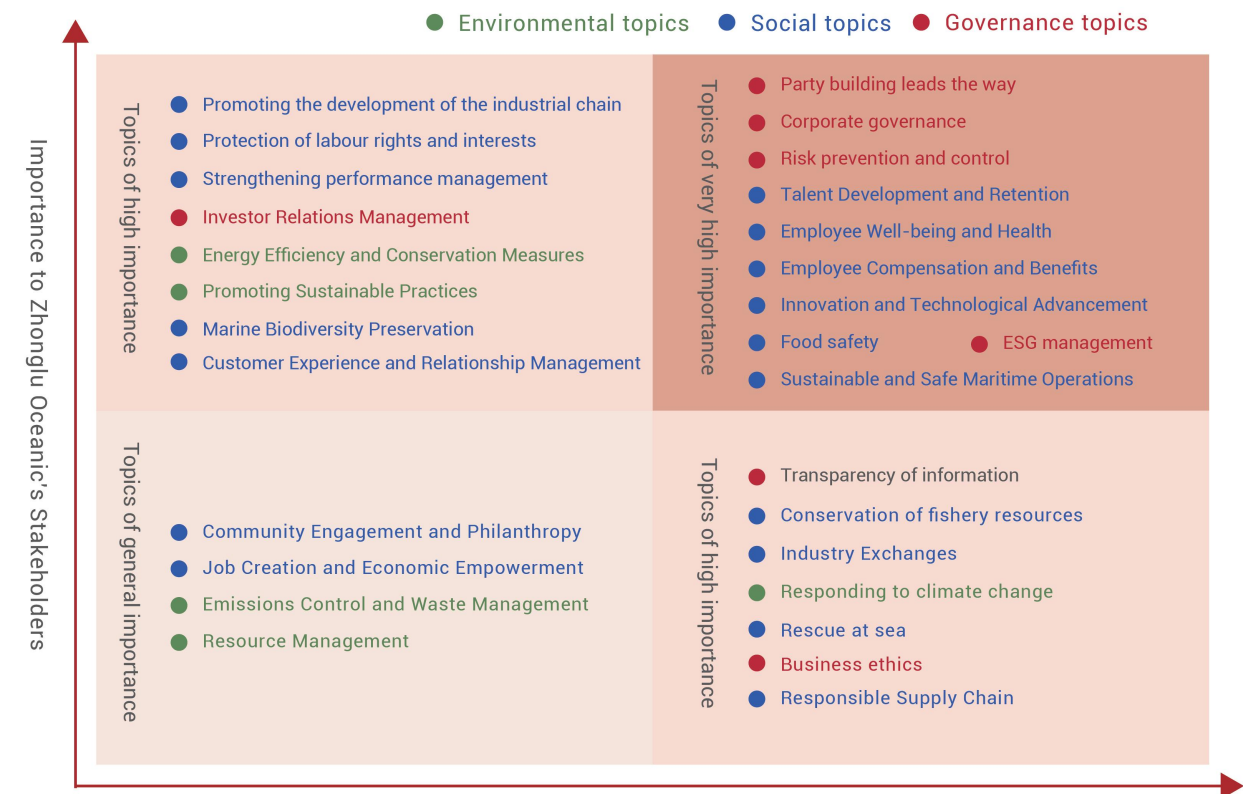
ESG Governance Structure

Zhonglu Oceanic has promoted ESG work in an orderly manner, established and continuously optimised the ESG governance structure led by the Board of Directors, and laid the organisational foundation for the Company's ESG-related matters to be carried out in a compliant manner.



Identification of Substantive Issues

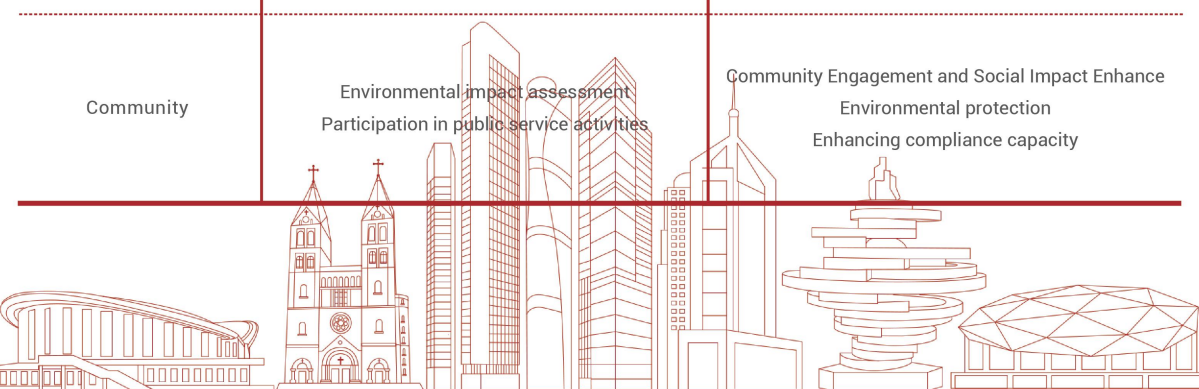
Based on national macro policy requirements, the company's business and operation management strategies, domestic and international disclosure standards, industry development trends, and the company's sustainable development goals, a total of 29 key ESG issues in the three dimensions of governance, society, and the environment have been formed into an issue database, and the issues are listed according to the "Importance to the development of Zhonglu Oceanic" and "Importance to the stakeholders of Zhonglu Oceanic".



Stakeholder Engagement

Zhonglu Oceanic believes that the sustainable development of the company is closely related to the interests of employees, customers, industry and partners, and the community, and attaches great importance to communication and exchange with stakeholders, and understands their demands in a timely manner and responds to them positively.

Stakeholders and communication channels		
Stakeholder Groups	Primary Mode of Communication	Company Response
Government and regulatory bodies	Information delivery Approval of audits Communication reporting	Acceptance of regulatory inspections Compliance with laws and regulations
Employees	Staff council Daily work communication	Protecting the rights and interests of employees Caring for Staff Life Ensuring occupational health and safety Promoting career development
Shareholders and investors	Board of directors Periodic reports Questionnaire	Disclosure of information on time and in good faith Enhanced risk management Improving corporate governance Good business performance
Our customers	Customer visits and research Customer satisfaction survey	Enhance customer satisfaction Protecting the rights and interests of customers
Industry & Partners	Contact making Strategic co-operation	Maintaining good cooperation Contract performance
Community	Environmental impact assessment Participation in public service activities	Community Engagement and Social Impact Enhance Environmental protection Enhancing compliance capacity

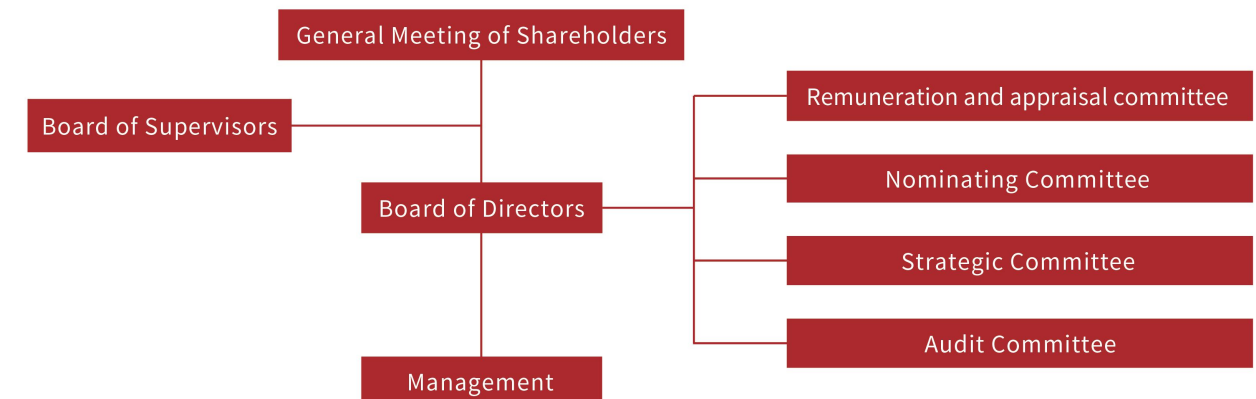


Operational Efficiency in Governance

The Company has continued to optimise its corporate governance structure in accordance with the development of its business itself, further standardise its operation and enhance its level of corporate governance. The Company is completely independent from its controlling shareholders and de facto controllers in terms of assets, personnel, finance, organisation and business, and has independent and complete business and independent operation capability.

Three Boards and One Level

The Company strictly follows the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Guidelines for the Governance of Listed Companies* and the *Rules for Listing of Stocks on Shenzhen Stock Exchange, etc.*, and has set up the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors and the Managerial Committee to ensure that the responsibilities of corporate governance are clearly defined at all levels and are effectively implemented. Meanwhile, the Company has issued and implemented the *Rules of Procedure of the General Meeting of Shareholders*, *Rules of Procedure of the Board of Directors*, *Rules of Procedure of the Board of Supervisors*, *Working System of Independent Directors*, and *Measures for the Management of Board of Directors' Delegation of Authority* in light of the actual situation, which have improved the effectiveness of governance and stimulated the vitality of the enterprise.



General Meeting of Shareholders

The Annual General Meeting is the highest authority of the Company, established in accordance with the *Company Law of the People's Republic of China* and the Articles of Association of the Company, comprising all shareholders, and is responsible for deliberating and approving major matters of the company.

Board of Directors

The Board of Directors is the decision-making body of the Company and is responsible for implementing the resolutions of the Annual General Meeting and formulating the company's development strategies and business plans.

Board of Supervisors

The Board of Supervisors is the supervisory body of the Company and is responsible for supervising the performance of the Board of Directors and the operating management, as well as supervising the standardised operation of the company to ensure the legality and compliance of the company's operation.

Management

The management is the executive body of the Company's operation and management and is responsible to the Board of Directors for implementing the strategic decisions set by the Board of Directors, as well as for the day-to-day operation of the enterprise, resource allocation and ensuring the efficiency and stability of the company's operation.

Investor Relations

In terms of investor relations management, Zhonglu Oceanic has demonstrated a responsible, open and forward-looking corporate image. By building a multi-dimensional communication mechanism and a high awareness of investor education and protection, the Company not only enhances mutual trust with investors, but also promotes the healthy development of the capital market.

In terms of communication mechanism

Zhonglu Oceanic has built a multi-dimensional and highly efficient communication channel. The Company communicates with investors through dedicated telephone, WeChat, the Shenzhen Stock Exchange's online question platform, as well as by organising activities such as performance briefing sessions and investor reception days.

In terms of investor education and protection

Zhonglu Oceanic has demonstrated a high sense of responsibility and mission. The Company actively organised its staff to participate in the "Shareholders are coming" investor education and protection competition, and took part in activities such as the World Investor Week and the May 15 Investor Education and Protection Special Publicity, which raised investors' awareness of risk prevention and rights protection in accordance with the law, and called on more people to pay attention to and participate in the capital market, so as to contribute to the benign and healthy development of the capital market.

Disclosure of Information

In order to regulate the information disclosure behaviour, strengthen the management of information disclosure affairs and protect the legitimate rights and interests of investors, in accordance with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Measures for the Administration of Information Disclosure of Listed Companies*, the *Rules for Listing of Stocks on the Shenzhen Stock Exchange* and other relevant laws, administrative regulations and departmental rules, as well as the Articles of Association of the company and in light of the actual situation, the Company has formulated and implemented the "Information Disclosure Affairs Management System", which strengthened the management of information disclosure affairs and promoted the maintenance of investor relations. During the reporting period, there was no incident of being punished for violation of information disclosure regulations.



Risk Compliance

Internal Control and Audit

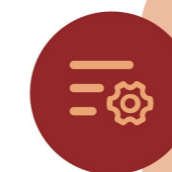
Zhonglu Oceanic has set up an independent auditing department, which strictly implements the enterprise internal control standard system and the relevant requirements of the "No. 21 Rules for the Preparation and Reporting of Information Disclosure by Publicly-Offered Securities Companies - General Provisions on Annual Internal Control Evaluation Report", discloses and audits the information related to the Company's internal control in a truthful, accurate and complete manner. The annual report is accompanied by regular disclosure of the internal control evaluation report of the Company approved by the Board of Directors and the internal control audit report issued by the accounting firm.

In 2023, the Company's Audit Department completed five audit projects to audit the tenure of economic responsibility of the person in charge, the operation and management of the enterprises under its authority, etc., make comments and supervise corrective actions to ensure the Company's compliant operation and enhance the level of corporate governance.

The Company adheres to the principle of "inviting in" and "going out" to continuously strengthen the team building and capacity enhancement. In October 2023, the Company participated in the special training for internal auditors to promote the construction of internal control from the perspectives of auditing practice, communication skills, internal audit quality control and management, etc. to improve the quality and efficiency of internal audit work.

Strengthening Risk Prevention and Control

Zhonglu Oceanic strictly implements comprehensive risk management, strengthens system construction, formulates "Comprehensive Risk Management Measures (Trial)", "Investment Management System" and "Interim Measures for Funds Management", and clarifies the organisational system and scope of responsibilities for risk management.



Strengthening whole-chain audit management

Highlighting the principle of "focusing on audit, rectification and practical results", we will increase the audit efforts in key areas to ensure that the responsibilities are in place, the problems are rectified and the risks are prevented in place, so as to provide a strong guarantee for the Company's high-quality development.



Enhancement of whole process risk control

We have constructed a risk control system that covers the entire business process in three stages: before, during and after the event. In terms of bidding and construction of the Company's projects, it strictly follows the system and carries out strict risk control and audit management.

Maintaining Integrity

Zhonglu Oceanic adopts a "zero-tolerance" attitude towards corruption, continues to improve its anti-corruption system and regulatory mechanism, and endeavours to cultivate a new culture of virtue and integrity.

Integrity in the Workplace

Zhonglu Oceanic strictly abides by laws and regulations and business ethics, and 2023 formulated the "Implementation Opinions on Further Strengthening the Construction of Integrity and Anti-Corruption Work of the Party" and the "Provisions on Integrity of Employees" to regulate the integrity of employees' behaviour, safeguard the interests of the enterprise and the lawful rights and interests of the employees, and create an operating environment for sound management and healthy development.

Case strengthening compliance

Zhonglu Food has developed "Procedures for Control of Anti-Corruption/Anti-Bribery/Anti-Unfair Competition Laws" to improve the bidding system and continuously improve the anti-corruption/anti-bribery/anti-unfair competition system.

- Regularly educate all employees on relevant training;
- Regularly visit buyers and customers to communicate on anti-corruption/anti-bribery/anti-unfair competition policies;
- All employees and all suppliers/customers/subcontractors can expose any corruption/bribery/unfair competition in the company through phone calls/letters/interviews;
- Strictly keep the information of the informers confidential, shall not disclose the true identity of the informers in any form, and shall not dismiss or retaliate against the informers for any reason or in any other form.

Culture of Integrity

In order to enhance the awareness of employees' integrity practice and promote the regular construction of integrity culture, Zhonglu Oceanic promotes the construction of integrity culture through various forms such as warning education, daily clean training for employees, clean training for new employees, weekly issuance of typical cases of violation of laws and discipline, and integrity culture wall.



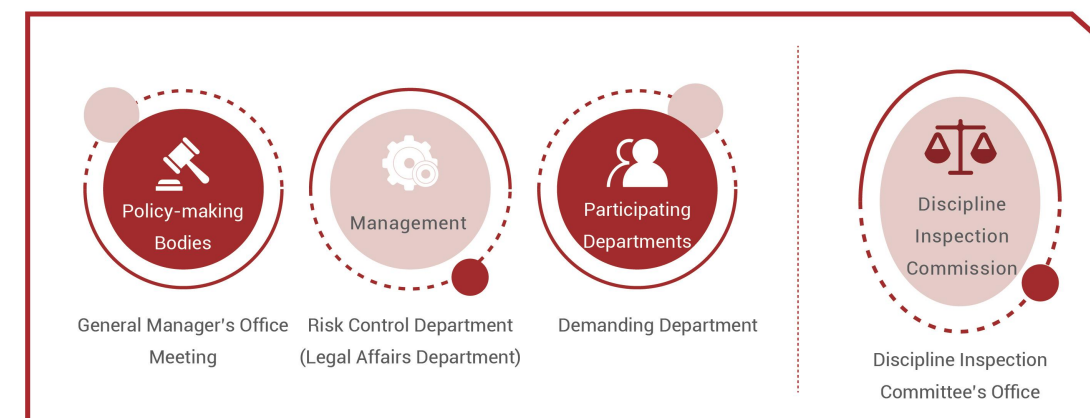
Conducting on-site warning education ▶



Sunshine Procurement

In 2023, Zhonglu Oceanic revised the Measures for the Management of Bidding and Procurement and improved the procurement process. The company set up the organisational structure for bidding and procurement work, clarified responsibilities, strictly prevented procurement risks, and better transformed system advantages into governance effectiveness.

Organisational Structure of the Bidding and Procurement Process



Complaint Mechanisms

Zhonglu Oceanic opens up the reporting channels for calls, visits, emails and letters, accepts relevant reports confidentially, and carries out research and judgement on classification and disposal after acceptance.



Afterword to the Report

Future Outlook

In 2023, the giant ship Zhonglu Oceanic made breakthroughs, forged ahead, cut through waves, and travelled steadily and far in the new journey of "second transformation and entrepreneurship", contributing Zhonglu's power to make the ocean-going business bigger and stronger. In 2024, Zhonglu Oceanic will continue to make great strides forward, focusing on its main responsibilities, concentrating on its main business, making practical moves, doing practical work, and seeking practical results, so as to create a new glory for Zhonglu Oceanic. In the future, we will continue to practise the concept of green environmental protection, advocate green and low-carbon operation and business practices, reduce energy consumption and carbon emissions, strengthen energy management and environmental risk management, and realise the harmonious coexistence of pelagic fisheries and marine ecology.

In the future, we will continue to uphold the concept of "talent first" and pay attention to the welfare and development of employees. We will continue to improve the training system to enhance the skills and qualifications of our employees. At the same time, we will continue to fulfil our social responsibility and actively carry out voluntary community engagement and maritime assistance, contributing to the construction of a harmonious society.

In the future, we will continue to strengthen our corporate governance and enhance our awareness of risk management and compliance by improving our internal control system. At the same time, we will further strengthen communication and cooperation among investors and stakeholders to achieve common development.

The tide is calm and the wind is strong, and it is the right time for us to set sail. Zhonglu Oceanic will continue to be guided by Xi Jinping Thought on Socialism with Chinese Characteristics in the New Era, adhere to the principle of "seeking progress amidst stability, promoting stability through progress, and establishing before breaking", and actively make progress in transforming mode, adjusting structure, improving quality, and increasing efficiency, so as to strive for the realisation of as a strong maritime nation.



Key Performance Table

Business performance

Index	Data
Total assets	RMB 2,048,135,100
Revenue	RMB 1,145,252,400
Total profit	RMB 44,824,600

Environmental performance

Chapters	Index	Data
Emissions Control and Waste Management	Incidents of penalties for environmental problems	0
	Proportion of low-sulphur oil used	100%

Social performance

Chapters	Index	Data
Strengthening performance management	Installation rate of electronic fishing logbooks on distant-water fishing vessels	100%
	Installation rate of video surveillance equipment on ocean-going fishing vessels	100%
Product quality	Testing Products	5745 times
	Internal control standard	99.3%
	Product recalls	0

Energising innovation	R&D investment	RMB 3,276,600	
	Number of R&D staff	20	
Protecting Employee Rights and Interests	Incidents of wage arrears	0	
	Complaints	0	
Diversity Employment	Labour contract signing rate	100%	
	Total number of employees	918	
	By gender	Male	716
		Female	202
	By age	Less than 30 years old	105
		31-50 years old	555
		Greater than 50 years old	258
	By academic qualification	Below Bachelor's Degree	794
		Bachelor's degree	99
		Master	25
Number of new employees	50		
Proportion of localised labour	82%		
Guarding Employee Safety	General and above safety production accidents	0	
	Number of fire drills	92	

Governance performance

Chapters	Index	Data
Disclosure of information	Penalties imposed for violations of information disclosure requirements	0

Indicator Index

Content of the report	CASS-ESG 6.0	
About this Report	P1.1 P1.2	
Overview	P2.1	
About Zhonglu Oceanic	P3.1 P3.2 P3.3	
Topic: Serving Major Strategies and Ploughing the Blue Granary	Services for Strategic Ocean Development	S1.2
	Serving People's Health	S2.1 S1.2 S3.3
Being the Guardian of the Ecological Environment	Strengthen Resource Management	E3.1 E3.2
	Emissions Control and Waste Management	E2.1 E2.2 E2.4
	Responding to Climate Change	E1.1 G1.2
	Biodiversity Conservation	E2.3
	Promoting Sustainable Lifestyles	E3.3
Being a Model for Industry Development	Strengthening Performance Management	S1.2
	Product Quality	S3.3

	Supply Chain Management	S3.1
	Promote the development of the industry	S3.3
	Innovation and Sustainable Growth	S2.1
Being a Practitioner of Social Responsibility	Protecting Employees' Rights and Interests	S4.1 S4.3
	Carrying Out Humanistic Care	S4.1
	Employee Safety	S4.2
	Fulfilment of Social Accountability	S1.2
Being a Leader in Standardised Governance	ESG Management	G1.1 G1.3
	Operational Efficiency in Governance	G1.1
	Risk Compliance	G1.1
	Maintaining Integrity	G2.1 G2.2
Afterword to the Report	Future Outlook	A1
	Key Performance Table	A2
	Indicator Index	A3
	Feedback	G2.1 G2.2

Feedback

Dear Reader:

Greetings! Thank you very much for reading the ESG Report 2023 of Zhonglu Oceanic despite your busy schedule. In order to continuously improve the management of ESG report and continuously enhance the ability and level of responsibility, we very much hope that we can continuously improve the quality of this report through your reading and evaluation of this report, so as to meet the demands of various stakeholders. To this end, we have formulated a feedback form and hope that you can evaluate this report and provide your valuable opinions to help us make continuous improvements to the report.

Selective questions: (please tick the appropriate box)

1. Do you think this report fully and accurately reflects the company's significant economic, social and environmental impacts?

Yes Average No

2. Do you think the information, indicators and data disclosed in this report are clear, accurate and complete?

Yes Average No

3. Do you think the stakeholders listed in this report and their mutual analyses with the company are accurate and reasonable?

Yes Average No

4. Do you find the general framework, content design and format of this report easy to read?

Yes Average No

5. In summary, what is your overall impression of this report?

Good Average Poor

Open question:

1. What part of the report are you most interested in?

2. What do you think is the most satisfactory aspect of this report?

3. What information do you think is not reflected in the report?

4. What suggestions do you have for us to publish social responsibility reports in the future?

You can choose the following ways to inform us of your valuable opinions:

Tel: 0532-55719257 (Office) 0532-55715967 (Board of Directors Office)

Fax: 0532-55719258

E-mail: zloffice@zofco.cn

Address: 25th Floor, Building 1, Guoxin Financial Center, No. 31 Xianxialing Road, Laoshan District, Qingdao, Shandong