



EMPOWER BUSINESS, ENRICH LIFE

COMPANY INFORMATION

Headquarters Address

Block A, Huaxing Modern Industry Park, k No. 18 Tangmiao Road, Xihu District, Hangzhou, Zhejiang Province, PRC

Website www.best-inc.com

Telephone (86) 571-88995656

Email ir@best-inc.com



2022 BEST Inc. ESG REPORT

EMPOWER BUSINESS
ENRICH LIFE

ABOUT THIS REPORT

1 . Introduction

This is the fourth Environmental, Social and Governance (ESG) report released by BEST Inc.

2 . Focus

The report covers BEST Inc. and its subsidiaries and consolidated affiliated entities. For readers’ convenience, “Company”, “we,” “us”, “our” and “BEST” refers to BEST Inc. and its subsidiaries and consolidated affiliated entities.

3 . Time frame

The report captures the Company’s ESG initiatives in 2022, unless otherwise stated.

4 . Reporting Guidelines and References

The information contained in this report is provided in accordance with one or more of the established ESG reporting guidelines below:

Sustainability Reporting Guidelines (G4) by the Global Reporting Initiative

China Corporate Social Responsibility Reporting Guidelines (CASS-CSR4.0) by the Chinese Academy of Social Sciences

Guidance on Social Responsibility Reporting (GB/T36001-2015)

Guidance on Classification of Social Responsibility Performance (GB/T36002-2015)

5 . Data

All data in the report comes from BEST’s public filings, internal statistical reports, administrative documents and reports, and third-party evaluation interviews. All financial numbers in the report are in Renminbi (RMB), the legal currency of the People’s Republic of China, unless otherwise indicated.

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- Introduction
- Milestones

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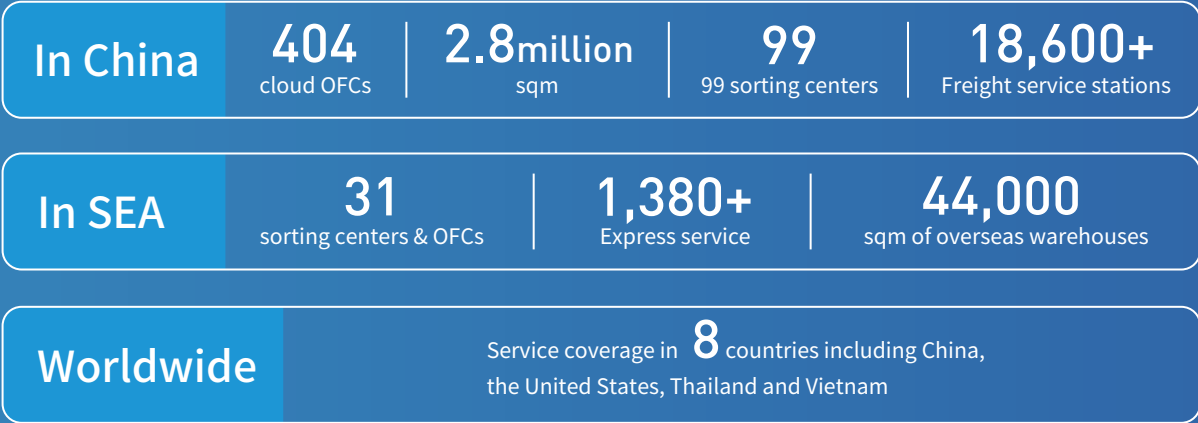
About BEST

BEST Inc. (NYSE: BEST) is a leading integrated smart supply chain solutions and logistics services provider in China and Southeast Asia. Through its proprietary technology platform and extensive networks, BEST offers a comprehensive set of logistics and value-added services, including freight delivery, supply chain management, and global logistics services. BEST’s mission is to empower business and enrich life by leveraging technology and business model innovation to create a smarter, more efficient supply chain.

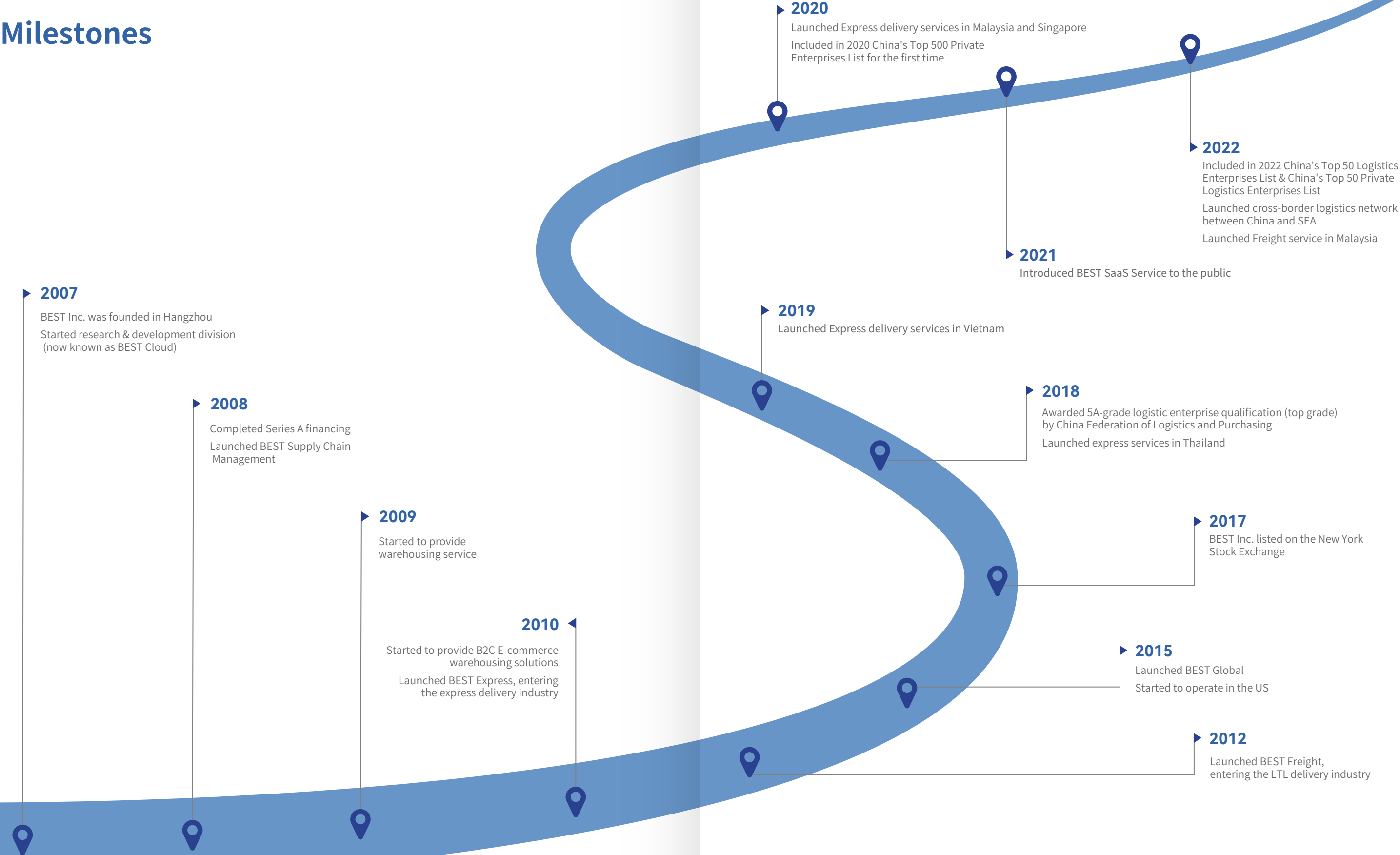
In 2022, the total revenue of BEST was RMB7,744.1 million (US\$1,122.8 million), with business covering 8 countries. It provides customers with cross-border logistics and overseas warehouse distribution services and continues to build B2B2C and cross-border business networks between China, Southeast Asia, and North America, achieving sustainable development. In 2022, Best Inc. continued to be included in the Top 500 Chinese Private Enterprises List.

Highlights

- The leading integrated smart supply chain solutions and logistics services provider in China and Southeast Asia
- Proprietary technologies enabling digitization in integrated end-to-end supply chain solutions
- Comprehensive supply chain and logistics ecosystem enabling synergies among business segments to capture market opportunities and improve efficiency.
- Self-developed IT systems that can process billions of data daily



Milestones



CORPORATE GOVERNANCE

- Board of Directors and Its Committees

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Board of Directors and Its Committees

Board of Directors

The leadership and direction provided by the Board of Directors benefit our stakeholders and create value and protection for our shareholders. Our Board of Directors actively engages the management in setting company policies and strategies, overseeing execution of strategies, evaluating performance of the company and management, as well as reviewing and approving major administrative matters. The Board ensures that management effectively executes operations, complies with laws and regulations, and behaves ethically.

As of the date of this report, our Board is composed of seven directors, of which three are independent, two non-executive and two executives. They are widely experienced within their own specializations and capabilities. Pursuant to the articles of association of the company, Mr. Shao-Ning Johnny Chou, founder of BEST, has the right to nominate two directors (currently Mr. Shao-Ning Johnny Chou and Mr. George Chow), while Alibaba/Cainiao, a major shareholder of the company, has the right to nominate two directors (currently Ms.Xiao Hu and Ms. Chen Shen). The remaining three directors (currently Mr. Ying Wu, Mr. Klaus Anker Petersen and Mr. Wenbiao Li) are independent directors.

The Board of Directors has established an audit committee, a compensation committee, and a corporate governance and nominating committee. The audit committee consists solely of independent directors, while the compensation committee and the corporate governance and nominating committee each includes one independent director. Functions of each committee are described below.

The audit committee

The audit committee is entrusted with: overseeing the accounting and financial reporting processes and the audits of financial statements; selecting, evaluating and supervising independent auditors of the company; overseeing the internal accounting controls and audit procedures of the company; reviewing and approving related party transactions; reporting regularly to the board of directors. Mr. Ying Wu is the chairman of the audit committee. Mr. Wu currently serves as an independent non-executive director of ZALL Group, he was also the co-founder of UTStarcom, and served as Chairman and CEO of UTStarcom China.

The company has set up a department for internal controls. The department manager reports directly to the audit committee. The internal control department, along with outsourced consulting firms, performs independent and continuous tests on financial reporting, operation system control, IT controls as well as major policies and procedures of the company. The internal control department must report to the audit committee at least semi-annually.

Compensation Committee

The compensation committee is responsible for: supervising the compensation policies of the company, evaluating the performance of directors and executive officers; determining the compensation of executive officers; reviewing the execution of share incentive plans. The independent director Mr. Ying Wu is the chairman of the compensation committee. Mr. Wu currently serves as an independent non-executive director of ZALL Group, he was also the co-founder of UTStarcom, and served as Chairman and CEO of UTStarcom China.

Corporate Governance and Nominating Committee

The corporate governance and nominating committee is responsible for: nominating candidates for independent directors; reviewing the current composition of the board with regards to characteristics such as independence, knowledge, skills, experience and diversity; making recommendations to the board on corporate governance and compliance matters. The chairman of the corporate governance and nominating committee is Mr. Shao-Ning Johnny Chou, the chairman of BEST.

Board Members

Mr. Shao-Ning Johnny Chou

Chairman Chair Corporate Governance And Nominating Committee

Mr. George Chow

Director Member Compensation Committee

Ms. Xiao Hu

Director Member Compensation Committee Member Corporate Governance And Nominating Committee

Ms. Chen Shen

Director

Mr. Ying Wu

Independent Director Member Compensation Committee Member Audit Committee

Mr. Klaus Anker Petersen

Independent Director Member Audit Committee

Mr. Wenbiao Li

Independent Director Member Audit Committee Member Corporate Governance and Nominating Committee

FAIR PRACTICE

- Internal Control and Risk Management
- Supervision of Clean Governance
- Supplier Management
- Investor Relations Management
- Work Safety

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Internal Control and Risk Management

Based on Internal Control Integrated Framework and Enterprise Risk Management Integrated Framework published by Committee of Sponsoring Organizations of the Treadway Commission (COSO), with regards to the characteristics of the industry and the company, BEST adheres to the principles of the risk-oriented model, and has established systematic internal controls and essential internal supervision mechanisms on multiple levels, including the overall company, IT general controls, all business processes and system applications. BEST has clearly set up internal controls, organizational structure of risk managements, responsibilities and limitations. Audit committee also assists the board of directors in reviewing the designs and effectiveness of the groups, internal controls and risk management.

The company has set up policies and standard procedures suitable for each business segment with regards to its different features, providing specifications and guidance for the company's routine operations. Different policies should be updated intermittently based on their effectiveness in practice; personnel specified to be in charge of business execution should perform timely internal controls; audit department of routine operations should follow up and review management risks periodically; internal audit department should periodically review the enforcement of core internal controls, publish real-time review results internally and supervise the improvements of business department, while reporting to the audit committee on the latest development of internal controls.

Supervision of Clean Governance

BEST advocates the corporate culture of honest and law-abiding management and tries to cultivate the business environment of honest and clean governance. According to the listing rules and relevant national regulations, BEST Anti-Corruption Regulations were formulated in accordance with the ground reality of the company, with a view to prevent corrupt practices and punish the corrupts, strengthen corporate management, reduce corporate risks, standardize the professional conduct of employees, maintain working style of integrity and diligence, safeguard the legitimate rights and interests of the company and its shareholders, and to ensure sustained and sound development of the company. BEST has a "zero tolerance" policy towards corruption. Any employee, who violates company's policies may be dismissed, and those suspected of breaking the law are liable to be handed over to the judicial authorities.

At the same time, BEST has established a supervisory committee to discuss and make decisions on the handling and reporting of major corruption cases, violations of laws and disciplines that harm the company's reputation, appeals against referral to judicial bodies, and matters that the CEO deems necessary to hold a supervisory committee meeting to discuss the issue. BEST has established a Clean Governance Supervision Department as the only dedicated and permanent department authorized to investigate corruption and serious violations of disciplines.

Supplier Management

The company has established a strict supplier selection and management process, and has implemented the "BEST Supplier Management Measures," "BEST Supplier Quality Management Measures," and "BEST Key Equipment Major Change Control Procedures." The company has implemented on-site joint inspections of new suppliers and regular evaluations of supplier quality KPIs to standardize supplier management and purchasing behavior. These measures ensure stable, efficient, and continuous improvement of suppliers, and provide stable supply, qualified materials, and reasonable prices. Before cooperating with new suppliers, the company conducts a rigorous evaluation of their qualifications and organizes on-site inspections, including joint inspections by purchasing, quality, and relevant technical departments to comprehensively assess the supplier's production process control, quality management, equipment and engineering capabilities, etc. The company completes a supplier review and inspection form and evaluates the supplier's performance. If the evaluation is unsatisfactory, the company stops importing new suppliers.

The company and its suppliers have signed safety agreements and provide regular safety training to suppliers, with a focus on product safety and on-site construction safety. This ensures the high-quality and high-safety output of supplier products and services from the source.

Investor Relations Management

Information Disclosure

The company fulfills its information disclosure obligations under the listing rules of New York Stock Exchange and other applicable laws and regulations. It discloses information on the company's material developments in an accurate and timely manner, so as to brief investors promptly on the company's situation and better protect their interests.

To mitigate potential conflicts of interest, the company has developed and implemented Policies for Management of Material Non-public Information and Prevention of Insider Trading, to regulate the trading of the company's securities by senior management, board directors, staff and consultants who may have access to material non-public information of the company.

Communication with Investors

The company has a dedicated team to manage investor relations and guarantee timely delivery and transparency of information. The team collects investors' suggestions and thoughts on the company's current situation and future development via close contacts with analysts and investors and timely communications with the investment community. Investor meetings, phone conversations and email exchanges provide investors with deeper insights into the company, help maintain long-term relationship with investors and foster trust.

Work Safety

BEST actively prevents risks to safeguard social and public security. In the year 2022, BEST Freight conducted 8,087 safety activities, trained 377,240 person times, identified 16,827 hidden dangers and completed 16,758 rectifications, with rectification rate of 99.6%.

In 2022, BEST Freight demonstrated its commitment to safety by conducting a total of 1,188 safety trainings, which reached 85,406 individuals. In addition to this, BEST Freight also organized quarterly safety-themed activities, with each quarter focusing on a different aspect of safety, such as electrical safety, firefighting, and safety guarantee during the peak season.



CORPORATE CULTURE

- Staff Composition
- Employee Development
- School-enterprise Cooperation
- Protection of the Rights and Interests

At BEST, we firmly believe that people are the company's most valuable resource. As part of our strategy, we implement a comprehensive talent management system that encompasses talent selection, cultivation, utilization, and retention.

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Staff Composition

By the end of December 2022, BEST had its staff in seven countries with a total of 3,629 permanent staff, including 665 in overseas branches. Among the permanent staff in China, women staff accounted for 43.7%, staff of ethnic minorities for 3.5% and staff with rural registered permanent residence 55%.

Employee Development

BEST has developed a professional talent management system and carries out talent inventory on a regular basis to improve the efficiency of talent management and ensure availability of adequate BEST talent pool and the improvement of talent team. According to the data in 2022, the number of high-potential key retained staff, high-potential talent and core talent in BEST stood at 239, 352 and 440 respectively.

BEST Academy

In 2022, BEST Academy held 4,388 training sessions, including 113 online, 3,077 face-to-face and 1,198 mixed training sessions.

Talent Empowerment

BEST's HR department is committed to empowering its key talents through the "BEST Run - Phoenix Manager Training Program". The program is designed to enhance the training of mid-level employees and help them develop the skills and knowledge necessary to succeed as managers.

The program offers comprehensive training on various aspects of management, including understanding the manager's role, managing teams, setting goals, and providing feedback. The training also covers practical management tools and methods to help employees effectively manage their teams and achieve their goals.

In 2022, a total of 52 employees participated in the program and received training on various management topics. By investing in the development of its key talents, BEST aims to enhance its overall organizational performance and achieve long-term success.



Practicing Corporate Culture

BEST's HR department has launched the "NEO Training Program" to help new employees quickly integrate into the team and understand the company's culture. The program offers different training programs that target front-line employees, regular employees, high-level new employees, and HR new employees at different levels. The training content is tailored to meet the specific needs of each group, ensuring the relevance and effectiveness of the program.

To further improve the training experience, BEST has introduced an innovative national online NEO training program. This online program allows employees from all over the country to participate in NEO training, regardless of their location. With this program, BEST aims to maximize the utilization of training resources and provide a more convenient and flexible learning experience for its employees.



School-enterprise Cooperation

BEST has always valued the introduction of talent so much that it has established further cooperation with a number of colleges and universities for internship, employment of excellent graduates and cooperative education, with an objective to reserve a large number of professional talents for the company.

By the end of December 2022, BEST had entered into a long-term strategic cooperation with over 100 colleges and universities to conduct out school-enterprise talent training and further the integration of industry and education.

Case Study 1

Douyin E-commerce Live Streaming Training

On July 17th, 2022, BEST Inc. and the Tianjin Cross-border E-commerce Demonstration Park signed a strategic cooperation agreement in Hangzhou to promote the development of the "Douyin E-commerce Live Streaming" industry in several domestic universities and vocational colleges.

The two companies will collaborate to offer academic institutions study tours, training, and resources to improve talent development, research transformation, and employment quality.



Case Study 2

Vocational College Teacher Training

In September 2022, BEST Inc. held a national-level training program for vocational college teachers in Tianjin, China. The program focused on digital warehousing and transportation courses, with practical applications in supply chain logistics management. BEST Inc. has held this training course for three consecutive years.



Case Study 3

Cooperation Ensures Success for "Double Eleven"

In October 2022, BEST Inc.'s Zhejiang branch partnered with three colleges – Zhejiang Highway Technician College, Zhejiang Technical Institute of Economics, and Jinhua Technician College - to ensure the success of their "Double Eleven" plan. During the peak season, a total of 365 personnel were provided to BEST's customer service, Qiaosi warehouse, and Jinyi warehouse through this partnership. The cooperation was a resounding success, as it contributed to the smooth running of operations during the busiest time of the year.

Protection of the Rights and Interests

BEST strives to provide employees with a safe and comfortable working environment: the office area is equipped with complete security and fire protection system. In addition, BEST organizes free physical examinations for its employees annually, and provides labor protection equipment, like reflective working clothes, safety helmets and safety ropes, for front-line employees to ensure their safety while they are at work.

During the summer season, BEST will distribute cold drinks and bonus to the couriers and operators who are still working. Similarly, during the winter season BEST will provide cold-proof articles and winter subsidies to its employees.

GREEN LOGISTICS

- Green and Low-Carbon Operations

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Green Logistics

Green development has become a must for the logistics industry. BEST always promotes green logistics solutions by emphasizing pollution reduction at all aspects, such as reducing carbon emissions and plastic use, and applying block-chain technology in transportation to achieve paperless operations.

Green and Low-Carbon Operations

Since the end of 2019, BEST has been integrating blockchain technology into its supply chain transportation services. By 2022, the company had taken this even further by combining its express operation management system with blockchain technology, allowing for 100% paperless pickup and delivery in its self-operated cloud warehouse. The application not only improved operational efficiency and data security but also enabled paperless operations.

In 2022, through the paperless blockchain solutions in its B2B transportation and B2C warehouse delivery business, BEST was able to

Reduced paper consumption by

8.5 million

A4 sheets

Decreased material costs by

700,000RMB

Cut down on labor and storage space costs by

1.5million RMB

Lowered carbon emissions by

108 tons

equivalent to 480 sqm of forest

In manual B2C warehouse delivery, one A4 paper can only record up to 60 orders, with each record requiring two copies. It takes around 10 seconds to manually sign one order, meaning that completing 60 orders would take approximately 20 minutes. However, electronic handover can process 4,000 orders in just 22 minutes. In 2022, the application of blockchain technology saved the company approximately **10,000 work hours** for the year in electronic handover.

Case Study

1

Blockchain Helps Clothing Enterprises

In 2022, BEST achieved full electronic signature handover from the warehouse to the store, improving handover efficiency, reducing paper consumption, and achieving environmentally friendly and efficient transportation management.

By applying blockchain technology, a clothing company in Yunnan province was able to solve a variety of problems in its B2B transportation business, including multiple document handovers, various types of receipts, difficulty managing paper documents, and high labor costs. Document loss also posed a challenge for the company, as it was difficult to prove evidence after such losses.



Case Study

2

Ensuring Efficiency for "Double Eleven"

In 2022, prior to the "Double Eleven" shopping festival, BEST was able to quickly respond to the logistics needs of the peak period by utilizing its logistics SaaS system. The system's order processing capacity reached a peak of 2.6 million orders per hour. Additionally, through the use of intelligent sorting and warehouse automation equipment, the efficiency of warehouse and distribution handover was improved by 4.2 times compared to manual operations.

During the "Double Eleven" period, the system processed a record high of 6.66 million orders in a single day, with a single warehouse processing a peak of 680,000 orders in one day. Over 60% of orders were completed through the use of an intelligent dispatching system, resulting in a 37% increase in efficiency compared to the previous year.

The smart digitalization has made the order clearance rate during the peak period reached 97.25%, the shipping accuracy rate was 99.9%, and the 72-hour delivery rate reached 92.9%. These impressive results demonstrate BEST's ability to ensure the efficiency and accuracy of logistics operations during the "Double Eleven" shopping festival.

Case Study

3

Replacing Oil-Fueled Forklifts with Electric Alternatives

BEST Freight is making strides in environmental protection by replacing over 90% of its oil-fueled forklifts with electric alternatives. This has resulted in an annual saving of up to 70,000 liters of diesel fuel and significantly reduced carbon emissions.

The commitment to sustainable development is setting an example for the industry, demonstrating a dedication to creating a cleaner, greener future.



CLIENTS

- Digitized Solutions for Clients
- High Coverage of BEST Freight in Counties and Towns

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Clients

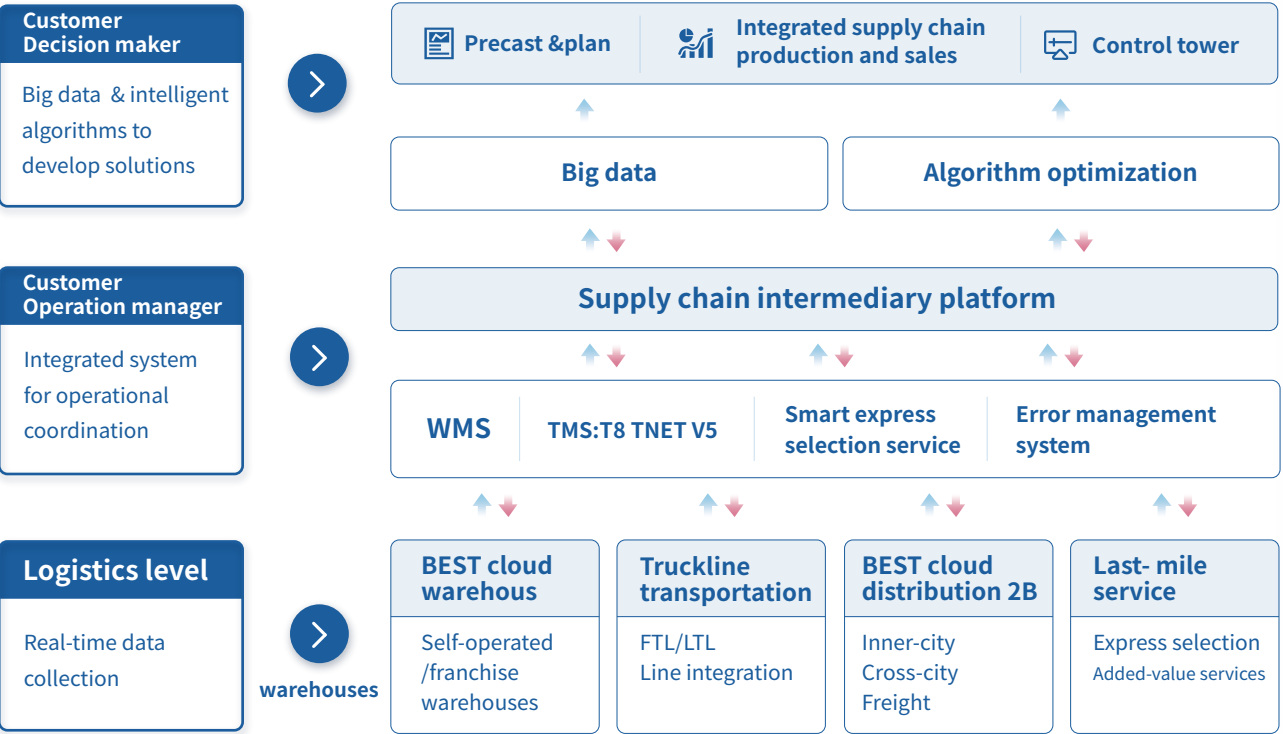
As a leading integrated smart supply chain solutions and logistics services provider in China and Southeast Asia, BEST Inc., apart from automating integrated logistics and supply chain services, has also spared no effort launching and refurbishing hubs and sorting centers, to shape intelligent distribution and warehousing, and to boost technology applications, such as auto routing, AI-based customer service, and digital supply chain solutions.

Digitized Solutions for Clients

BEST conducts big data analysis, intelligent simulation, and iterative mode advancement to optimize supply chain layout and support front-end sales, delivering value for its clients.

To achieve this, BEST has implemented a "Management System + Operating System" for visual management of its physical network, providing decision support and optimization through business and financial integration. Additionally, BEST has incorporated blockchain technology in its OMS, WMS, TMS, Optimizer, and EM systems for full process data management, paperless warehouse and distribution handover, and digital and intelligent operation at all levels.

With 404 self-operated and franchised cloud warehouses and over 18,600 freight delivery stations, BEST has established the BEST Cloud Warehouse + B2B Cloud Distribution Network, providing efficient and reliable logistics services with a fully transparent and controllable system.



By introducing BEST's WMS, TMS, ERP, and other management systems, a consumer goods brand achieved visualization of its full-chain and full-channel data. Based on this full-chain data, BEST engineers integrated multiple factors affecting product sales into a smart algorithm system, ultimately increasing demand forecasting accuracy by 20% and reducing average inventory levels by 20%.

To improve the consumer experience, BEST helps customers plan the truck line route and increase supply chain flexibility by leveraging its 404 cloud warehouses distributed nationwide, bringing product storage closer to consumers. Additionally, BEST applies mature intelligent dispatch systems to significantly improve urban distribution efficiency and optimize delivery costs, reducing customers' transportation costs by an average of over 30%.

High Coverage of BEST Freight in Counties and Towns

BEST is actively responding to the national initiative to develop logistics systems at the county, township, and village levels, aiming to enhance network coverage and support the end-to-end circulation of rural consumption upgrades and agricultural products.

Building on its existing robust logistics system, BEST has expanded its network coverage to include more towns and villages across the country. As of the end of 2022, BEST Freight's network coverage in towns and villages had reached an impressive 98%.

Case Study
1

Complete Network Coverage in Rural Area

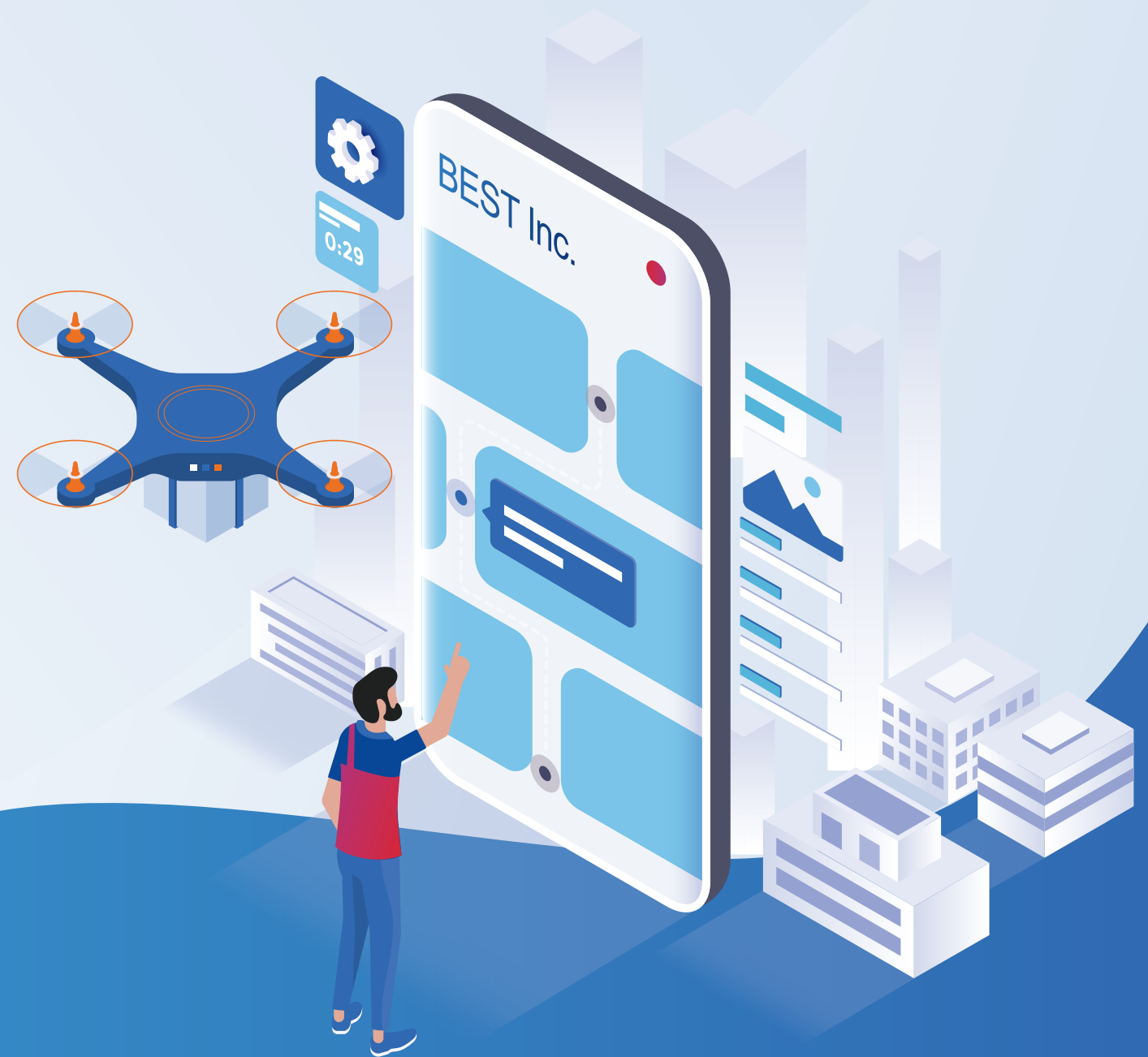
Gaomi Town, located in Weifang, Shandong Province, used to be isolated due to its complex terrain. However, since BEST Freight established a station there, parcels are delivered in and out of the town on a daily basis.

Driver Yu Mingyue has been delivering to the town for over two years and is well aware of the rural situation. "Most of the recipients are elderly people who have difficulty moving around, so we deliver each parcel to the village. Many of the elderly people even give us seasonal fruits as gifts," said Yu. He has become more than just a delivery person; he is now a bridge between the township residents and the outside world.

Currently, the station handles over 200 township parcels every day, providing a vital link between the isolated community and the wider world.

COMMUNITY

- Help Alleviating Pandemic
- Caring Children
- Assisting Impoverished Areas

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Help Alleviating Pandemic

Case Study

1

Bringing Warmth to Shanghai

On March 24th, 2022, the Yunnan branch of BEST Freight responded to the call of the Heqing government in Yunnan by delivering daily necessities worth approximately 450,000 RMB to Pudong and Chongming District in Shanghai. This batch of emergency supplies included agricultural and sideline products such as milk, poultry and mushrooms, as well as Yunnan specialty products such as rose sauce and flower tea.



Case Study

2

Free Transport from 3,600+km Away

In March 2022, Liaoning Haoran Cloud Warehouse partnered with a food enterprise client to donate a batch of epidemic prevention materials to Ruili, Yunnan. The materials were loaded onto a 9.6-meter truck and traveled 3,682 kilometers to reach their destination.

Case Study

3

Love from Jiangsu to Shanghai

In April 2022, Jiangsu Xinghan Cloud Warehouse assisted its clients in sending donated supplies, including vegetables and daily necessities, to Shanghai. After accepting the supplies, BEST Cloud Warehouse in Shanghai delivered them to residents' hands within 12 hours.



Case Study

4

210,000 Underwear Delivered to Shanghai

On April 2nd, 2022, BEST Freight joined the team in assisting in the fight against the epidemic in Shanghai by delivering a batch of daily necessities worth 1.17 million RMB for free. This batch of supplies included over 30,000 packages of daily disposable underwear, totaling 210,000 pieces, which can meet the needs of 7,000 medical staff for one month.



Case Study

5

Supporting the Embassy of China

BEST Thailand voluntarily assisted the Chinese Embassy in Thailand in delivering 3,000 sets of epidemic prevention equipment and greeting cards prepared by the embassy for local Chinese residents. This is also the third year that BEST Thailand has provided New Year gift package delivery services for the embassy.



Caring Children

Case Study
1

Support for Children with Cleft Lip and Palate

On November 27th, 2022, BEST Philanthropy partnered with the "Smiling Mother Action" to donate 210,000 RMB to support to children with cleft lip and palate and their families. The "Smiling Mother Action" was launched in 1990 and has been providing medical consultations and assistance to children from low-income families with cleft lip and facial deformities for 32 years. To date, the action has provided free diagnosis and treatment to 48,732 children, bringing them smiles, dignity, and opportunities to achieve their life dreams.



Case Study
2

Establishing a Children's Education Scholarship in Thailand

In December 2022, BEST Thailand partnered with the local Yuvabadhana Foundation to launch a public welfare project called "Nurturing Children's Dreams." BEST collaborated with its local franchisees to establish a donation location at its office in Thailand and committed to making periodic donations to the foundation. The first batch of donated materials included electronics, clothing, accessories, backpacks, books, and other items.



Assisting Impoverished Areas

Case Study
1

Building the "Bridge of Hope"

From 2021 to 2022, BEST Vietnam partnered with the local Hope Foundation to construct ten concrete bridges in the Mekong Delta, with a total sponsorship cost of 1 billion Vietnamese dong (approximately RMB 286,000). As wooden bridges are predominant in the area, this project solved the transportation safety issues for around 60,000 local residents and connected the local transportation and logistics networks.



Case Study
2

Donating Rice to Seven Provinces

In the spring of 2022, BEST Vietnam worked with local governments to transport 19 tons of rice for nearly 2,000 impoverished students living in seven provinces, including mountainous and border areas. BEST trucks traveled over 5,000 kilometers to deliver the rice, overcoming rugged terrains and adverse road conditions.

