



深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

Stock Code: 00604

Environmental,
Social and
Governance Report
2025



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About This Report

This report is the eleventh environmental, social and governance report issued by Shenzhen Investment Limited (hereinafter referred to as “Shenzhen Investment” or the “Group” or “we” or “us”), which was prepared in accordance with the “Environmental, Social and Governance Reporting Code” issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) while highlighting our own corporate and industry characteristics.

In the preparation of this report, Shenzhen Investment has conducted comprehensive communication with our stakeholders through an independent consultant, and determined the contents after having fully considered the opinions of relevant stakeholders, and in accordance with the four key principles, namely materiality, quantitative, balance and consistency, as required by the Stock Exchange. The Group will continue to strengthen its collection of information for reporting to enhance our performance and disclosure relating to our sustainable development.

Scope and Boundary

This report provides an overview of the Group’s efforts and achievements in corporate social responsibility and sustainable development from 1 January 2025 to 31 December, 2025. It covers multiple aspects, including “Governance Responsibility, Governance Foundation”, “Customer Responsibility, Quality Craftsmanship”, “Environmental Responsibility, Empowering with Green Operation”, “Safety Responsibility, Safety and Health Protection” “Employee Responsibility, Talent Synergy”, and “Social Responsibility, Collaboration and Inclusion”. The organizational scope of the report covers the Group’s headquarters and a number of key subsidiaries.

Term Description

To facilitate presentation, “Shenzhen Investment”, the “Group”, “we” or “us” mentioned in this report all refer to “Shenzhen Investment and its subsidiaries” as a whole. Pengji Company and Southern Company are collectively referred to as “Pengnan Company”.

Name of subsidiaries	Short name
Shum Yip Pengji (Holdings) Co., Ltd.	Pengji Company
Shum Yip Southern Land (Holdings) Co., Ltd.	Southern Company
Shum Yip Terra (Holdings) Co., Ltd.	Terra Company
Shum Yip Land Company Limited	Land Company
Shum Yip East China Property Development Co., Ltd.	East China Company
Shum Yip Taifu Logistic Group Holding Co., Ltd.	Taifu Company
Shenzhen Nongke Holdings Company Limited	Nongke Company
Shum Yip Property Operations Group Co., Ltd.	Shum Yip Operations
Shum Yip Commercial Management Co., Ltd.	Commercial Management Company

Source of Information

The data and cases set out herein were mainly derived from the statistical reports and related documents of the Group. Unless otherwise specified, the currency referred in this report is Renminbi.

Access and Feedback to this Report

The electronic version of this report is available on the official website of the Company.

If you have any questions or feedback about this report and its contents, please feel free to contact us at:

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Official website: www.shenzheninvestment.com

Company Profile

Shenzhen Investment Limited has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1997 (Stock code: 00604.HK). Shum Yip Group, being its controlling shareholder, is an integrated conglomerate directly managed by State-owned Assets Supervision and Administration Commission of Shenzhen Municipal. Positioned as an “Innovation-Builder of the City, Operator of People’s Well-being”, the Company will promote the transformation in its principal business towards a “real estate asset management and urban integrated operation service provider”, striving to foster a business portfolio with robust anti-cyclicality that provides long-term and stable cash flows and performance contributions.

By intensifying its development in Shenzhen, focusing on the Guangdong-Hong Kong-Macao Greater Bay Area and planning for its development in the Yangtze River Delta region and high-tier cities such as key provincial capital cities, the Group currently has a total land reserve with gross floor area of approximately 5.63 million square meters in various cities of China, and investment properties of approximately 1.76 million square meters.

It has always been the Company’s core strategic goal to promote the long term sustainable development of its business, with an aim to bring a stable return and create value appreciation for its shareholders.

Please refer to the 2025 Annual Report of Shenzhen Investment for further information about the Group’s business and financial position at: <http://shenzheninvestment.com/investor.html>



Development Milestones

Principal Business



Real Estate Asset Management

Shenzhen Investment will promote the full transformation in its principal business towards a “real estate asset management and urban integrated operation service provider”, striving to foster a business portfolio with robust anti-cyclicality that provides long-term and stable cash flows and performance contributions, and will continue to expand the scale of high-quality real estate assets including commercial, hotel and office properties, optimize its portfolio through upgrading and renovation, enhance management, improve the rental pricing system and raise operational and service standards.

As of 31 December 2025, the Group had a total investment property area of approximately 1.76 million square meters, with the fair value of approximately HK\$34.8 billion. The real estate asset management revenue (including property investment and hotel operations) totalled approximately HK\$1.82 billion for 2025.



Urban Integrated Operations

Shenzhen Investment explored the diversified development of multiple operating fields including properties, commercial operations and hotels. Its integrated urban operation business includes property management for urban and industrial parks, residential property management, commercial operation and hotel management services. The transformation business has gathered key momentum.

As of 31 December 2025, the managed area of the Group surpassed 100 million square meters, with independent third-party projects accounting for approximately 77%, and non-residential formats accounting for approximately 67%. In 2025, the total revenue from the urban integrated operation business was approximately HK\$3.24 billion.

Shum Yip Operations of the Group was ranked 7th in the “Top China’s State-Owned Property Management Companies by Comprehensive Strength” (中國國有物業企業綜合實力), and the flagship project, UpperHills, was honoured as the “Annual Benchmark Commercial Complex for Service Power” (年度服務力商業綜合體標杆項目).



Property Development and Sales

Shenzhen Investment has over 30 years of experience in property development. Against the backdrop of the “Good Houses” initiative, its product philosophy has shifted to “building for long-term asset value and full-cycle user experience”, and it is committed to providing customers with high-quality, multi-format products. Shenzhen Investment has actively promoted contract sales, and amid the ongoing adjustment in the real estate market, has accelerated the de-stocking and revenue recognition of existing development projects, facilitated cash recovery, and achieved sales performance better than expected.

In 2025, the Group’s contracted sales amounted to approximately HK\$14.5 billion with a contracted sales area of about 0.62 million square meters, advancing 4 positions among national ranking in sales performance against the market downturn. Benefiting from the revenue booked from key projects, the Group achieved property development income of approximately HK\$34.2 billion in 2025.

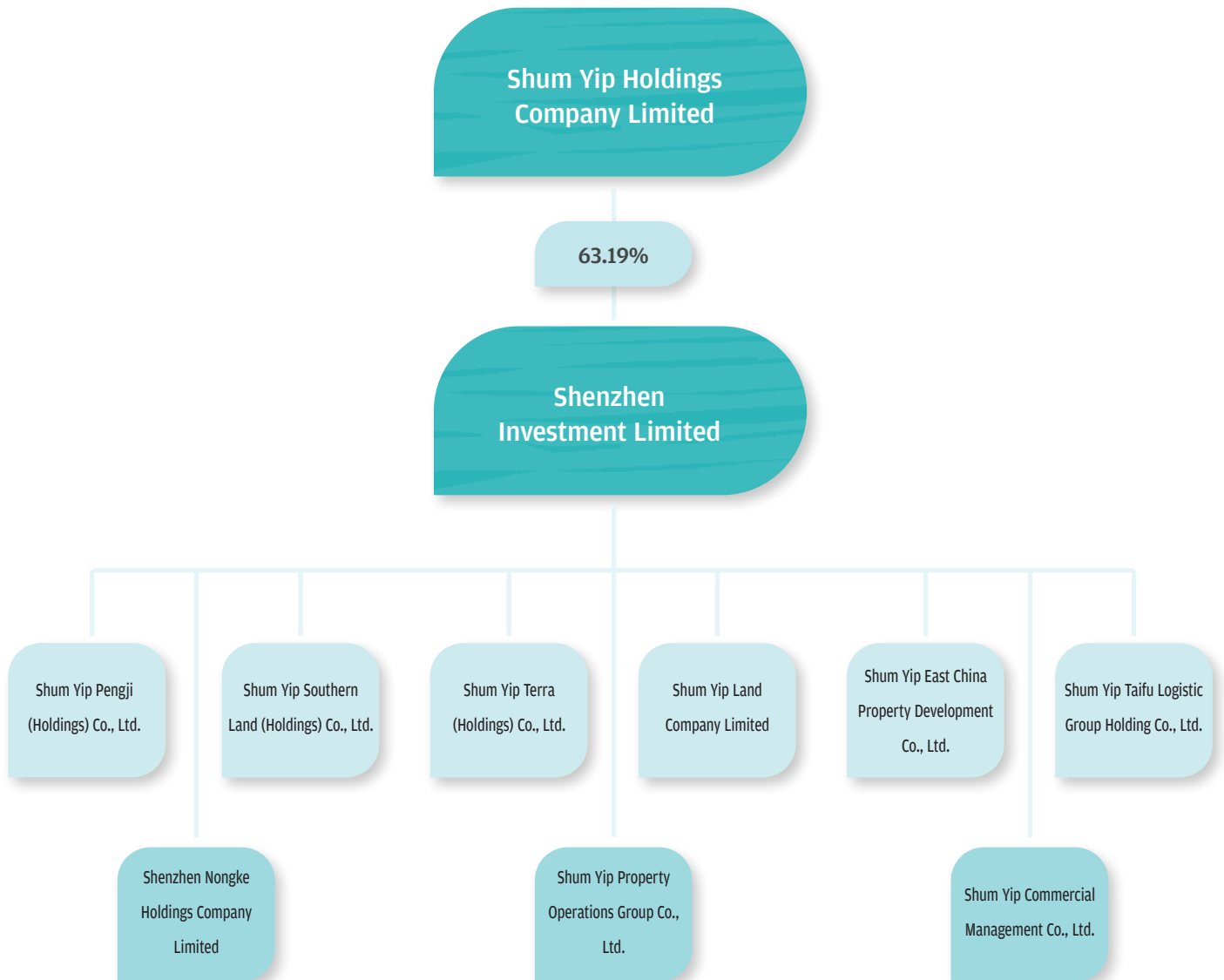


Project Reserve

Shenzhen Investment has long been committed to developing high-quality land resources in the Guangdong-Hong Kong-Macao Greater Bay Area and major tier-one and tier-two cities. Going forward, the Group will focus on core cities such as Shenzhen and Shanghai, prioritizing the acceleration of the conversion of strategic resources including land benefit integration and urban regeneration, while also focusing on mature commercial assets and optimize its asset portfolio through multiple channels.

As of 31 December 2025, the Group’s land bank totalled approximately 5.63 million square meters, with the Guangdong-Hong Kong-Macao Greater Bay Area accounting for 69%.

Corporate Structure



Responsibilities and Awards



Shenzhen Investment



Selected into the “Greater Bay Area State-owned Enterprises ESG Development Index”



“Demonstration Case of Investor Relations for Hong Kong Listed Companies” at the 2025 China Listed Company Yinghua Awards



“Listed Company for Best Investor Relations Management” at the 2025 Golden Kunpeng Awards



2025 Outstanding Performance of Listed Enterprises (Real Estate G30+)



The “Best Capital Market Communication Award” at the 8th China Excellent IR Awards



The “Best ESG Award” at the 8th China Excellent IR Awards



Awards to Subsidiaries



Shum Yip Operations



Top 100 Property Service Enterprises in Guangdong-Hong Kong-Macao Greater Bay Area in 2025



Top 5 Office Property Service Providers in Guangdong-Hong Kong-Macao Greater Bay Area in 2025



Top 10 Urban Service Providers in Guangdong-Hong Kong-Macao Greater Bay Area in 2025



Leading Company in Property Service Satisfaction in Guangdong-Hong Kong-Macao Greater Bay Area in 2025



Leading Company in Quality Property Service in Guangdong-Hong Kong-Macao Greater Bay Area in 2025



Leading Company in Smart Property Service in Guangdong-Hong Kong-Macao Greater Bay Area in 2025



2025 Service Benchmark Project for Public Infrastructure - West Kowloon Station Port



2025 Benchmark Project for Service Performance (Urban Service) - Urban Services for Baolong Subdistrict



 Shum Yip Operations

-  2025 Shenzhen “Excellent Corporate Chief Quality Officer”

-  Top 10 of 2025 Leading Brands of Property Service Professional Operations in China

-  Top 2 of 2025 Leading Brands of Property Service Quality in China

-  Top 1 of 2025 Excellent Brands of Urban Service in China

-  Top 1 of 2025 Excellent Brands of Industrial Property Service in China

-  Top 1 of 2025 Excellent Brands of Red Property Service in Guangdong , China





Commercial Management Company

-  Top 100 Property Service Enterprises in Guangdong-Hong Kong-Macao Greater Bay Area in 2025-Ranking 71

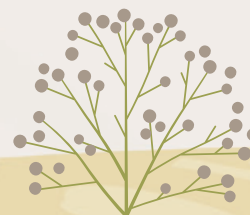
-  Top 5 Commercial Property Service Providers in Guangdong-Hong Kong-Macao Greater Bay Area in 2025

-  2025 Benchmark Project for Service Performance (Commercial Complex) - UpperHills (South)

-  Five-Star Hotel and Spa Center, Michelin One-Key Hotel - Mandarin Oriental Shenzhen

-  Star List for Upcoming Shopping Centers - Bay Front • UpperHills

-  2025 Annual Outstanding Innovative Non-standard Commercial Project - UpperLink





Pengnan Company



2025 Benchmark Project of “Excellent Property” in Guangdong-Hong Kong-Macao Greater Bay Area - Shum Yip Cloud Center



2025 Benchmark Project of High-quality Property for Wonderful Life in Shenzhen - Shum Yip Cloud Center



Guangdong Excellent-grade Project in Construction Engineering Structural Quality - Shum Yip Chuangzhi Building



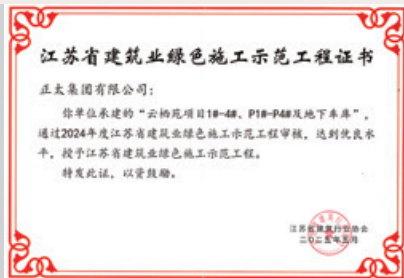
Green Construction Demonstration Project of Construction Industry in Jiangsu - Taizhou Yunqi Garden Project

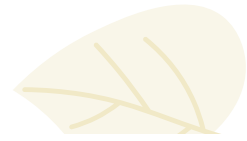


Standardized Construction Site in Taizhou for 1H 2025 - Taizhou Shum Yip Yunjing Garden Project

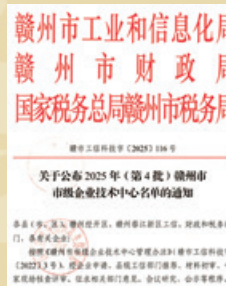


Structural Excellence Project in Changsha - Changsha Shum Yip Luxiyunjing Project






-  2024 Outstanding Contribution Enterprise for High-quality Development in Henggang Subdistrict won by Jinghua Electronics
-  Energy Management System Certification won by Jinghua Electronics
-  AA Grade Certification for the Management System of Integration of Informatization and Industrialization won by Jinghua Electronics
-  Star Rating Assessment Certification on Digital Transformation Maturity won by Jinghua Electronics
-  Digital Development Level Certification for Manufacturing Enterprises in Jiangxi Province (L5 Level) won by Jinghua Electronics
-  Digital Development Level Certification for Manufacturing Enterprises in Jiangxi Province (L6 Level) won by Jinghua Electronics
-  Innovative Small and Medium-sized Enterprise won by Jinghua Electronics
-  2025 Newly Recognized Enterprises List of “Jiangxi Specialized and Sophisticated SMEs” won by Jinghua Electronics
-  2025 Ganzhou Municipal Enterprise Technology Center (Batch 4) won by Jinghua Electronics
-  2025 “Digital Intelligence Factory” (Batch 2) won by Jinghua Electronics
-  High and New Technology Enterprise Certification won by Jinghua Electronics

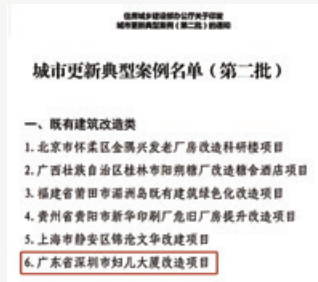


 Land Company

-  The Title of Green Construction Site for Dust Control - Upper Scholar Project

-  Shenzhen “Specialized and Sophisticated” SMEs won by Shum Yip Smart Technology (Shenzhen) Co., Ltd.

-  Selected for the “Existing Building Renovation” Category under the “Typical Urban Renewal Case Collection (Second Batch)” - Women and Children Tower Project



 Taifu Company

-  The 20th Kinpan Award - Annual Sales Office Space Award (South China Region) - Marketing Center of Shenzhen Shum Yip Taifu Yinying Building (Shum Yip Yunyue) Project

-  2025 NY Architectural Design Awards - “Gold Winner of Shopping Center & Entertainment Complex Category” - Shum Yip Auto City in Longquanyi, Chengdu





Nongke Company



ISO 9001:2015 Quality Management System Certification



ISO 45001:2018 Occupational Health and Safety Management System Certification



ISO 14001:2015 Environmental Management System Certification



High and New Technology Enterprise Certification



ISO 9001 Quality Management System Certification



ISO 28000:2022 Supply Chain Security Management System Certification



ISO 22000:2018 Food Safety Management Systems Certification



GB/T 31950-2023 Enterprise Integrity Management System Certification



GB/T 39604-2020 Social Responsibility Management System Certification



Food Delivery Operating Procedures System Certification (Five Star)
GB/T 33129-2016 “Service Specification for Urban Fresh Fruit and Vegetable Distribution Centers”
SB/T 10428-2007 “Management Technical Specifications for Fresh Agricultural Products Distribution Centers”
STR-C-40 “Certification Rules for Food Delivery Operation Specifications”



GB/T 27922-2011 “Evaluation System for After-Sales Service of Commodities” (Five Star)




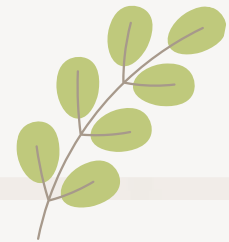
HACCP Hazard Analysis and Critical Control Points







 Terra Company


 The Excellent Site Award for Construction Safety and Civilized Practices in Shenzhen – Talent Mansion Project




 East China Company


 The Construction Site Safety Production Standardization Demonstration Project – Jiangyin Project


 The Shanghai Landscape Architecture Demonstration Project – Upper Mansion Project


 The Civilized Construction Demonstration Site in Jiading District – Shenjia Project


 2024-2025 Shanghai Excellent Project (Structural Engineering) – Upper Mansion Project

 Title of the Civilized Construction Demonstration Site in Jiading District – Upper Mansion Project

 Title of High-quality Structure of Construction Engineering in Jiading District – Upper Mansion Project

 Title of the Civilized Construction Demonstration Site in Jiading District – Shenjia Mansion Project

 Title of High-quality Structure of Construction Engineering in Jiading District – Shenjia Mansion Project

 2025 MUSE Design Awards – Platinum Award – Marketing Center of Shenjia Mansion Project



Statement of the Board of Directors

Shenzhen Investment strictly adheres to the requirements of the “ESG Reporting Code” issued by the Stock Exchange, deeply integrating environmental, social and governance (ESG) management into the Company’s strategic planning and daily operations, while continuously enhancing its ESG management system and governance mechanisms.

As the supreme decision-making body for ESG matters, the Board of Directors is fully responsible for coordinating the formulation of ESG strategies as well as risk management and overseeing across the Group, with particular initiatives including regularly communicating with stakeholders, identifying internal risks, and in light of policy dynamics, developing a repository of key ESG issues; setting clear ESG goals and regularly assessing the progress towards these goals; incorporating key ESG risks into the Group’s overall risk management system, formulating and implementing corresponding risk-mitigation strategies.

In the future, the Board of Directors will continue to enhance its strategic guidance and full engagement in ESG matters, optimize management mechanisms and target setting, to advance ESG governance to deeper, broader, and higher-quality levels, thereby effectively improving the Group’s performance in sustainable development.



Chairman's Statement

In 2025, facing the complex and evolving economic landscape as well as the altering industry trends, Shenzhen Investment proactively responded to the challenges and promptly adopted corresponding measures, with an aim of continuously enhancing its development resilience and core competitiveness. The Company adhered to its development vision of being “Innovation-Builder of the City, Operator of People’s Well-being”, continued to promote the strategy of sustainable development through deeply focusing on key areas including green building, product quality, health and safety, as well as corporate governance. Shenzhen Investment has released Environmental, Social and Governance (ESG) reports for 11 consecutive years and has once again been awarded an MSCI-ESG A rating, fully demonstrating its outstanding ESG performance.

Enhancing Quality and Efficiency through Refined Operations

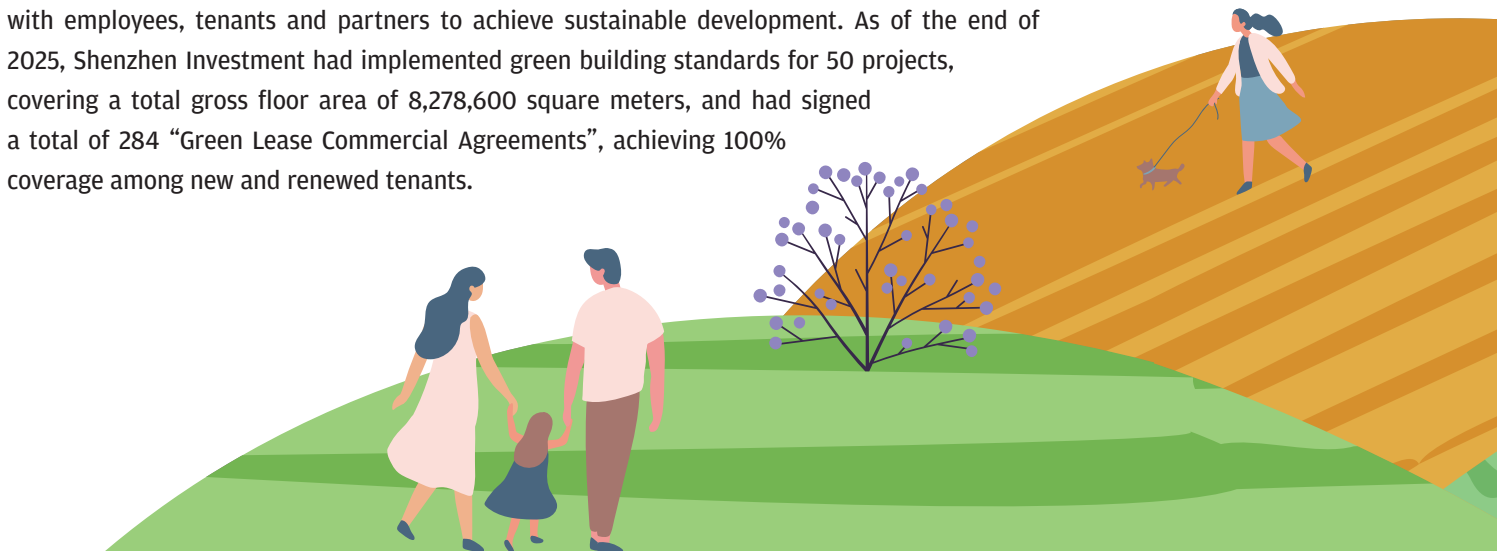
Shenzhen Investment regarded compliant operations as the foundation for sustainable development, continued to deepen its compliance management system, enhanced the coordination between compliance management, integrity control, internal controls, and risk management, promoted the integration of compliance into all business processes of the Company, continuously improved the systematic, standardized and forward-looking nature of its internal governance, effectively strengthened the foundation for high-quality development.

Pursuing Long-term Success through Delivering Excellent Craftsmanship

Shenzhen Investment upheld the principles of “quality first and service first”, established a quality management system that covers the entire lifecycle of projects to comprehensively manage quality risks. The Company adhered to responsible marketing, continuously enhancing customer experience and satisfaction, while persistently driving product innovation and service upgrades, fully delivering on its long-term commitments to customers, society and the industry. In 2025, Shenzhen Investment won a total of 16 awards in engineering quality, including 5 provincial awards and 11 municipal major awards.

Deeply Rooting in Green and Strategically Advancing Low-carbon Transformation

Shenzhen Investment integrated green and low-carbon concepts across the entire lifecycle of properties from green design and green construction to green operations, comprehensively advancing energy conservation, emission reduction and environmental management, while steadily pursuing green building certifications and the signing of “Green Lease Agreements”. Guided by its functional positioning of “serving the city”, the Company led urban renewal initiatives, collaborating with employees, tenants and partners to achieve sustainable development. As of the end of 2025, Shenzhen Investment had implemented green building standards for 50 projects, covering a total gross floor area of 8,278,600 square meters, and had signed a total of 284 “Green Lease Commercial Agreements”, achieving 100% coverage among new and renewed tenants.



Enhancing Safety through Robust and Diversified Initiatives

Shenzhen Investment adhered to the bottom line of safety production, continuously improving its safety management system and structure, refining the objectives, responsibilities, and performance assessment mechanisms for safety management, and regularly conducting safety inspections, hazard identification and rectification, safety training, and emergency drills. Concurrently, it actively built a safety production information platform to achieve dynamic, refined, and intelligent control of safety risks, effectively safeguarding employee health and safety.

Cultivating and Introducing Talents Precisely to Foster a Bright Future Together

Shenzhen Investment continuously improved its human resource management system, focusing on talent introduction and cultivation, and striving to foster an open, inclusive, and sustainable talent ecosystem. The Company provided employees with diversified career development paths and systematic training support, comprehensively improving the quality of talent development and achieving synergistic growth between employees and the Company.

Jointly Building a Harmonious Society through Dedicated Performance

Shenzhen Investment proactively fulfilled its corporate social responsibilities, focusing on the areas including urban renewal, rural revitalization and public welfare. Through concrete actions, the Company contributed to resource sharing and the enhancement of public well-being, helping to build a harmonious social ecosystem featuring inclusion, mutual support and sustainability. In 2025, the Company made public welfare investment of over RMB3.60 million, and dedicated a total of 6,523 volunteers with a total of 23,030 service hours.

Looking back on 2025, Shenzhen Investment closely adhered to the strategic theme of sustainable development, progressively advancing key initiatives and further strengthening the foundation for long-term development. Going forward, the Company will continue to collaborate with stakeholders including employees, customers and partners to jointly build a new paradigm of urban development characterized by low-carbon, livability, health and safety.



Milestones 2025



Full chain control to build a benchmark residential project

In line with its corporate mission of “Building living vision” and in accordance with relevant management regulations and internal quality control requirements, Shenzhen Investment conducted 51 inspections on all projects under development at the group level, and required corresponding companies to carry out internal quality inspection on their projects, achieving a 100% coverage of quality inspection. Meanwhile, the Group introduced third-party quality assessment, conducted 4 process quality assessments, 14 special assessments, and 9 delivery quality assessments, and organized 16 quality month series activities. In 2025, Shenzhen Investment received 5 provincial awards and 11 municipal awards in engineering quality, demonstrating the Group’s leading position in quality management.



Safe production underpinning the foundation of development

Adhering to its core principle known as “Safety First, Prevention Focus and Comprehensive Management”, Shenzhen Investment implements all-round safety and protection measures to ensure the achievement of the Group’s safety and health objectives. During the year, Shenzhen Investment persistently strengthened its safety inspection and hazard identification investigation mechanism, with 11,435 identified hazard sources, and organized 4,566 safety training sessions of various types, effectively promoting the continuous improvement of workplace safety and building a solid safety foundation for the Company’s outstanding development.



Intelligent operation contributing to a low-carbon city

In 2025, the Group continuously promoted its energy conservation and emission reduction initiatives, implementing energy-saving retrofit projects at multiple operational sites, which resulted in cumulative electricity savings of 98,800 kWh. We promoted the application of smart management platforms and photovoltaic new energy, connecting a total of 23,000 terminals and achieving an annual energy saving rate of 10%. Additionally, the Group actively advocated for green leasing practices, signing a total of 284 “Green Lease Commercial Agreements” during the year and achieving a 100% signing rate, thereby contributing to the development of a resource-conserving and environmentally-friendly society.



Green design empowering urban development

By the end of 2025, all the projects of Shenzhen Investment had 100% completed the pre-certification of green building standards at the design stage, and over 50 projects had implemented the green building standards, with a total GFA (Gross Floor Area) of 8,278,600 square meters. Multiple projects received China Green Building Label (3-star) and LEED Platinum certification.



Industrial upgrades fueling rural revitalization

Shenzhen Investment deeply implemented the national strategy on rural revitalization. Nongke Company explored an “Agriculture+” innovation model, charting a new path for the integration of urban agriculture with emerging industries through “pet + biological testing”. Meanwhile, guided by the concept of “high-tech agriculture + characteristic agritourism”, the Nan’ao • Four Seasons Pastoral project established a high-standard farmland demonstration zone, enabling the “year-round cyclical agricultural production”. The project has been recognized as a “2025 Guangdong Quality Project for Integrated Development of Agriculture, Culture and Tourism”, providing a replicable and scalable model for rural revitalization and the integrated development of agriculture, culture, and tourism.

Annual Performance Highlights



Operating Performance

- ✓ Total assets: HK\$144.60 billion
- ✓ Net assets: HK\$43.44 billion
- ✓ Revenue: HK\$40.36 billion
- ✓ Annual tax payments: HK\$5.13 billion
- ✓ Contracted sales revenue: HK\$14.53 billion
- ✓ Rental income: HK\$1.36 billion



Environmental Performance

- ✓ Recycling of 452 units of electrical and electronic equipment
- ✓ By the end of 2025, all the projects of Shenzhen Investment had 100% implemented the pre-certification of green building standards at the design stage, and 50 projects had completed the green building certification, with a certified total GFA of 8.2786 million square meters and a total capacity area of 5.9531 million square meters
- ✓ Total GHG emissions of 87,949.98 tons of CO₂ equivalent
- ✓ Total energy consumption of 184,418.10 MWh
- ✓ Total electricity consumption of 151,884,113.89 kWh
- ✓ Total water consumption of 2,452,856.25 m³



Social Performance

Employee

- ✓ 100% of the Group's leadership team and new employees from campus completed the integrity training
- ✓ The recommendation and selection of a total of 76 outstanding young cadres was completed
- ✓ We have organized themed training for staff across 28 categories, covering areas such as policy interpretation, professional skills, security and confidentiality, and disciplinary inspection and supervision

Supplier

- ✓ By integrating AI-powered bid evaluation functions into the supply chain information management system, we could digitally monitor and manage the entire tendering and procurement process whilst significantly enhancing the efficiency and accuracy of bid evaluation
- ✓ More than 3,600 procurement projects released on the Transparent Procurement Platform

The public

- ✓ 6,523 volunteers with a total of 23,030 service hours
- ✓ The Group made greeting and condolence visits to its employees in such events as births, marriages, hospitalizations, deaths, and retirements, covering more than 630 union members with an expenditure of RMB 800,000. It also urged grassroots trade unions to purchase "Mutual Aid and Security Plans" for over 2,900 employees
- ✓ Public welfare investment amounted to over RMB 3.60 million in 2025



Special Theme: Social Livelihood · Quality Housing: Leaping from “Building Houses” to “Creating a Better Life”

At the critical stage of transformation from “housing for all” to “quality housing for all”, housing is no longer merely a physical space, but a comprehensive carrier that underpins people’s well-being, facilitates social integration, and advances green and low-carbon development. Shenzhen Investment continues to deepen the pathways for improving housing quality, systematically promotes ecological resilience development, upgrades construction technologies and restructures functional spaces, and facilitates the leap of housing products from “physical spaces” to “life carriers”. It fully demonstrates the comprehensive capabilities as an integrated developer of “high-quality housing”, and contributes to fostering a new urban living paradigm that is safe, green, smart and livable.

Prioritizing Ecology to Build a New Resilient and Livable Urban Space

Shenzhen Investment actively responds to the national “dual carbon” goals and the strategic arrangements for environmentally sustainable development in the “15th Five-Year Plan”, deeply integrating the “sponge city” concept into the entire residential development process and promoting the organic integration of urban infrastructure and natural ecosystems. In 2025, the Group systematically advanced the construction of rainwater and flood management capacity. Through the scientific layout of ecological facilities such as sunken green spaces, permeable pavements and rain gardens, it realized the natural storage, infiltration, purification and reuse of rainwater, significantly enhancing the projects’ adaptability to extreme weather. These practices not only effectively alleviate surface runoff and waterlogging risks, but also improve the microclimate of communities from the source, creating a safer, more comfortable and pleasant living experience. While guaranteeing the basic functions of housing, the integrated application of ecological technologies achieves a quality upgrade featuring “no water accumulation on rainy days, green scenery on sunny days, and a more secure life”, creating high-quality living spaces that are perceivable, participatory and shareable for residents.

CASE STUDY

Upper Coast Garden Project: Creating A Tangible Natural Living Realm

Pengnan Company deeply integrates the sponge city concept with community space creation in the Upper Coast Garden Project, building a living environment that combines ecological functions with lifestyle aesthetics. Adopting scientific vertical design, the project guides the natural flow of rainwater to avoid water accumulation on rainy days. Sunken green spaces are arranged under the large sunlit lawn to realize natural infiltration and retention of rainwater through soil and plant roots, while excess rainwater is discharged into the pipe network in an orderly manner via overflow outlets, ensuring building safety and achieving recycled utilization of water resources. Small rain gardens are constructed at building corners and road intersections, planted with water-tolerant plants such as calamus, iris and loosestrife, forming ecological nodes with both drainage functions and landscape value.



Upper Coast Garden Project

The project breaks the limitation of traditional gardens that are “only for viewing from a distance rather than close access”, and builds the large sunlit lawn into a “green carpet camp” specially designed for families with children, making nature truly an extension of daily life. Residents no longer worry about puddles in rainy seasons, and can freely engage in outdoor activities on sunny days to enjoy an intimate experience with nature.

In addition, through scientific drainage system design, the Upper Coast Garden Project ensures efficient drainage capacity of roof surfaces and basement driveway ramps even under extreme rainfall conditions, effectively preventing the risks of rainwater backflow and water accumulation. Thanks to the integrated ecological design, the community features a cleaner environment, moister air and lower noise levels. Residents can travel safely on rainy days and enjoy lush greenery on sunny days, with overall living comfort greatly improved.

The project not only achieves the efficient utilization of rainwater resources, but also creates high-quality living scenarios integrating leisure, entertainment and parent-child interaction for residents through the development of ecological spaces, truly realizing a quality upgrade where “ecology is tangible and life is perceivable”.

Building Quality-Oriented, Systematically Upgrading Housing Construction Technologies

Shenzhen Investment regards construction quality improvement as the core pathway to achieving the development of “high-quality housing”. In 2025, the Group systematically advanced the upgrading of construction technologies and the optimisation of the quality management system. Relying on integrated technologies, it achieved whole-process collaboration in design and construction, facilitating the transition from “empirical construction” to “precision construction”. Concurrently, it built a full-cycle, multi-level quality management system, strengthening the linkage mechanism between third-party inspections and internal inspections, enabling the early detection, closed-loop rectification and traceable management of quality issues. Through technology empowerment and mechanism innovation, the Group significantly improved building quality and space utilisation efficiency, safeguarded housing safety and durability from the source, and effectively reduced the incidence of common quality issues such as leakage, cracking and hollowing, truly fulfilling the quality commitment of “exquisite construction, safe living and durable use”.

CASE STUDY

Yinying Building Project of Taifu Company: Promoting the Large-Scale Application of BIM Technology

Taifu Company, taking the Yinying Building project as a pilot, fully promoted the whole-process application of BIM technology in the general construction contract, establishing a collaborative working mechanism covering design, construction and operation and maintenance. Through BIM models, the project achieved the optimisation of comprehensive pipeline layout and formulated differentiated arrangement principles, effectively enhancing space utilisation. Through applying complex processes such as visual disclosure covering floor-standing scaffolding, steel reinforcement joints and masonry layout, significantly improving construction personnel’s comprehension and operational precision.

In terms of quality management and control, BIM technology supported refined management including clear height analysis, opening coordination, and engineering quantity statistics. Through BIM technology, full-process collaboration from design to construction was achieved, with a cumulative total of 378 drawing issues identified and resolved, and dozens of collision detection reports completed, significantly improving construction efficiency and quality. Relying on a BIM 5D platform, the project achieved digital management and control of progress simulation, quality inspection and safety patrol, completing 12 monthly progress reports and achieving closed-loop handling of over 200 safety and quality issues, enabling dynamic early warning and intervention for progress and quality. Notably, the project strictly created a completion BIM model in accordance with Shenzhen standards, achieving seamless data connection between the construction and operation and maintenance stages, providing a digital foundation for future smart community management and the full lifecycle housing maintenance.

Through the comprehensive arrangement and optimisation of basement pipelines using BIM technology, the structural clear height was effectively raised to over 2.4 metres, significantly improving residents’ spatial experience. Through construction simulation, three potential collision risks of tower crane operations were identified and avoided in advance, and equipment layout plans were optimised, ensuring construction safety and efficiency. Based on the masonry layout model, precise setting-out was achieved, reducing material wastage by approximately 8%.

These practices not only improved construction precision and resource utilisation efficiency but also generated replicable and scalable standardised results in areas such as spatial quality, construction safety and cost control, providing strong support for the construction of high-quality residential buildings. The in-depth application of BIM technology not only improved construction efficiency but also provided residents with more reliable, comfortable and sustainable living guarantees in terms of spatial dimensions, structural safety and usage functions.



Yinying Building Project

CASE STUDY

Upper Mansion Project: Achieving Full-Cycle Quality Closed-Loop Management

East China Company, in the Upper Mansion Project, established a multi-level quality management system covering the entire process, driving quality control from “post-construction rectification” to “pre-construction prevention”. During the fit-out construction stage, the project conducted five rounds of quality inspections, covering key indicators such as substrate flatness, wall verticality and floor flatness. It innovatively introduced robotic inspection and APP-based measurement point marking technology, improving the flatness of skirting board edges and door frame edges from the national standard of 3mm to 1mm, achieving refined control. As construction neared completion, a third party was organised to carry out “one-unit, one-inspection” checks. Issues were precisely located via the app, with accountability assigned to specific individuals, generating a digital rectification checklist that was systematically closed out unit by unit. A total of 69,932 rectification items were completed, achieving “no omission of issues and closed-loop rectification”.



Upper Mansion Project

The project also established a “handover team” mechanism, composed of the client, construction manager and construction team, holding daily meetings to track rectification progress and ensure issue closure. During the concentrated handover stage, a “concentrated building inspections for units scheduled for home handover the next day” process was implemented, conducting nighttime re-inspections of units scheduled for handover the following day to ensure no omissions or defects. Ultimately, the project achieved an average of 12.17 reported issues per unit, significantly improving delivery efficiency and satisfaction, truly fulfilling the quality commitment of “satisfaction upon delivery and peace of mind upon handover”.

CASE STUDY

Luxury Mansion Project: Building an Intelligent Construction Collaborative Platform

Shenzhen Investment fully promoted the integration of BIM technology and smart construction site systems in the Luxury Mansion project, establishing a digital construction system covering the entire lifecycle of design, construction and operation and maintenance. Concurrently, it built a smart construction site management platform, achieving comprehensive, full-time and remote visual management of construction sites via a mobile APP, and seamlessly connecting with government supervision platforms, significantly improving construction efficiency and safety management capabilities.



Luxury Mansion Project

In the Luxury Mansion project, BIM technology was integrated throughout the design and construction process. During the design phase, BIM models were used to conduct green building assessments, completing multi-dimensional analyses of energy efficiency, daylighting, sunlight and ventilation. Through 3D visualisation, clashes between various building services pipelines were coordinated. As a result, the optimized underground garage features a clear height of 2.8 meters for access lanes, 2.4 meters for standard lanes, and 2.2 meters for parking spaces, significantly improving spatial comfort. During the construction phase, BIM models were used for process simulation and pre-assembly, achieving factory prefabrication of components and on-site finished product installation, improving construction precision and efficiency. Combined with on-site photos and videos, remote visual supervision was implemented, ensuring controllable and traceable construction quality.

As an exemplar of the Group's BIM technology application, the Luxury Mansion project not only achieved the multiple objectives of design optimisation, construction quality improvement and management efficiency enhancement, but also delivered substantial improvements to residents in terms of spatial quality, green performance and delivery experience. BIM technology has evolved from a "supporting tool" to a "core engine", driving the transformation of construction methods from experience-driven to data-driven, providing a replicable and scalable standardised pathway for the Group to develop high-quality, sustainable residential projects.

Taking Space as the Context, Building New High-Quality Living Scenarios with Integrated Functions

Shenzhen Investment actively explores the functional restructuring and value enhancement of housing spaces, taking functionally integrated buildings as the important path for advancing the value enhancement of urban space and the improvement of people’s livelihoods. In 2025, the Group systematically advanced the multi-dimensional integration of “residence + services + commerce + ecology”, achieving a harmonious fusion of residential living, public services, commercial operations, and urban functions through spatial restructuring, business format integration, and operational innovation. In the development of public service spaces, the Group innovated and built a two-wheel drive model of “public welfare + market” to realize the sustainable supply of public services. In the urban renewal projects, it promoted the integrated development of “architecture + park” and “residence + community” to improve space utilization efficiency and residents’ living quality. Through function integration and service extension, the Group continuously created new perceivable, participatory and shareable urban living scenarios, truly fulfilling the people’s livelihood vision of “housing for all, quality housing for all, and happy housing for all”, and contributing to the modernization of urban governance and steady development of society through concrete practices.

CASE STUDY

Shenzhen Women and Children Tower Project: Building a Sustainable Operation Model of “Public Welfare + Market”

Shenzhen Investment systematically built a full-scenario public service hub in the Shenzhen Women and Children Tower project, covering areas such as “culture, education, entertainment, childcare, daily life, and hospitality”. The project hosted over 1,000 brand events, including public education sessions, art performances, themed markets, parent-child communities, immersive reading, and creative pop-ups, attracting more than 7 million visits, and marking a transition from “space creation” to “co-creation of living.”



Shenzhen Women and Children Tower Project

From the landmark “Kaleidoscope” building to the surrounding women and children friendly neighborhood, the Women and Children Tower promoted a dual enhancement of space and services through a systematic and sustainable renewal concept. By incorporating the humanistic perspective of “one-meter height”, the project created child-friendly and inclusive spatial designs, and collaborated with government, community, and social forces to build a child-friendly service ecosystem covering education, health, safety, and participation. This transformation not only reshaped the function and warmth of urban public spaces, but also became a benchmark practice for Shenzhen in advancing the construction of a child-friendly city, demonstrating the sustainable development concept of people-orientation as well as co-construction and sharing, infusing a warm element into the high-quality development of the city.

The integration of public services and commercial operations allows the Women and Children Tower to achieve the delivery of higher-quality women and children’s services at lower cost and greater efficiency, significantly enhancing safety performance, spatial quality, and operational performance of the building, revitalizing government assets, advancing sustainable operations, and enriching the public service and cultural offerings for women and children. As a pioneer in urban renewal, Shenzhen Investment practiced the corporate vision of “Innovation-Builder of the City, Operator of People’s Well-being”, exploring an integrated approach of “industry introduction - spatial restructuring - ecological operation” to create a replicable model for organic urban renewal. The project has formed a virtuous cycle of “spatial renewal - efficiency enhancement”, demonstrating the sustainability and benchmark value of state-owned enterprise-led urban renewal, and providing an innovative model for high-quality development that balances social welfare with commercial returns.

In 2025, as an “existing building renovation” project and supported by the innovative practice and remarkable results it demonstrated, the Women and Children Tower was successfully included in the Typical Urban Renewal Case Collection (Second Batch), and became a benchmark for both urban renewal and child-friendly city development, truly realizing the livelihood vision of “bringing happiness alongside the city growth”.

CASE STUDY

UpperHills Project: Building a Vertically Integrated Space of “Park + Commerce”

Shenzhen Investment practiced the concept of “stitching the city through vertical development” in the UpperHills project, promoting the organic integration of architecture with the natural environment to create a composite urban space that integrates industrial R&D, hospitality, apartments, and shopping malls. An elevated ecological skybridge connecting adjacent parks forms a slow-traffic system that links adjacent five parks, achieving a seamless connection between “parks, commerce, and daily life”, and offering a unique experience of “a thin line between nature and commerce”.

Leveraging its advantage of deep integration between commercial space and natural landscape, the project has become a popular social media hotspot favored by tourists from the Guangdong-Hong Kong-Macao Greater Bay Area and even international visitors. On the first day of Qingming holidays in 2025, it welcomed over 320,000 visitors and created a new single-day record for shopping centers in Futian District. Additionally, the project also received the “Gold Medal for the Most Popular Shopping Mall in the Greater Bay Area” from GOtrip and was featured in a special report on CCTV-2’s Economic Information Broadcast, highlighting its benchmark effect in cross-sector integration of “commerce + culture”. Through functional integration and ecological stewardship, the project significantly enhanced the quality of residents’ life and urban vitality, providing a replicable and scalable “SOE-led model” for urban renewal.



UpperHills received the “Gold Medal for the Most Popular Shopping Mall in the Greater Bay Area” from GOtrip

In 2025, Shenzhen Investment promoted the improvement of housing quality with a systematic mindset, moving from “building houses” to “creating a better life”. Through the four pathways of ecological resilience construction, construction technology upgrading and functional space restructuring, the Group extends housing quality improvement from “engineering indicators” to “living quality”, and expands it from the “construction stage” to the “full life cycle”. In response to the national strategic guidance of “housing for all and quality housing for all”, Shenzhen Investment will continue to deepen collaboration with the government, enterprises and communities, and promote the development of housing products towards safer, greener, smarter and more human-oriented directions, so as to create warm, high-quality and promising living spaces for urban residents.

01

Governance Responsibility, Governance Foundation

Shenzhen Investment has always adhered to the development vision of “Innovation-Builder of the City, Operator of People’s Well-being”, continuously deepened management improvement initiatives, further improved the ESG governance system, compliance operation mechanism and risk management framework, earnestly fulfilled governance responsibilities, and ensured the stable operation and high-quality development of the enterprise. We adhere to the bottom line of business ethics, focus on building a responsible supply chain ecosystem, and work hand in hand with partners to jointly promote the process of sustainable development in the industry.



ESG issues we concern

Anti-corruption and Anti-unfair
Competition
Responsible Supply Chain Management
Operating Performance and Investor
Rights and Interests
Communication with Stakeholders
Risk Management and Internal Control
Corporate Governance and Compliance
Operation
Intellectual Property Protection

SDGs issues we respond to



HKEx ESG indicators we respond to

B5: Supply Chain Management
B6: Product Responsibility
B7: Anti-corruption



Governance Responsibility, Governance Foundation

Goal Setting and Progress Review

Goal	Progress
To standardize the enterprise operation and improve the management efficiency, the Group has continued to optimize its management system and strengthen its business supervision in accordance with regulatory requirements.	In 2025, the Group continued to optimize its institutional system focusing on key areas including corporate governance, investment, remuneration, performance assessment, finance and procurement, and completed the revision and formulation of 72 systems throughout the year.
The Group has put forward a three-year master plan and overall goal for the construction of a compliance management system, which is “one year for foundation, two years for certification and three years for system compliance”. Guided by the ISO 37301 standard compliance certification work, the Group aims to realize the standardization, normalization and systematization of compliance construction.	The parent company Shum Yip Group and two of its subsidiaries have passed the surveillance audit conducted by certification bodies, maintaining continuous compliance with the international standard ISO 37301 and the national standard GB/T 35770 for compliance management systems.
Hold special training on integrity for the Group’s leadership team and new employees from campus.	In 2025, all leading management personnel and newly recruited campus graduates of the Group completed the integrity employment training, achieving a 100% completion rate.
Enhance the professional and organizational capabilities of production management comprehensively, improve the supply chain management system and build a supply chain ecosystem to make the Group reach the industry benchmark level from 2023.	The optimization of the supply chain management system has been fully rolled out and steadily promoted across the entire Group.
All general construction contractors working on projects in first-tier cities receive “three certifications”, i.e., certifications of the environmental management system, quality management system and occupational health management system.	All general construction contractors cooperating on projects in first-tier cities have obtained the “three certifications”, reaching a 100% coverage rate.

1.1 ESG Management System

Shenzhen Investment strictly complies with ESG-related laws, regulations and regulatory requirements, formulates and improves internal ESG management policies and institutional systems, and deeply integrates ESG compliance work into the Company’s strategic planning and daily operation and management. As a crucial year marking the conclusion of the “14th Five-Year Plan”, 2025 sees the Group steadily advancing the implementation and outcomes of the “14th Five-Year” Strategy. Meanwhile, based on the overall national development landscape, the Group proactively plans the strategic layout for the “15th Five-Year” Plan, deeply embedding ESG into the “15th Five-Year” strategic planning. While striving to achieve economic indicators, the Group balances and coordinates economic, social and environmental benefits to fulfill its mission of sustainable development.

1.1.1 ESG Strategy

Shenzhen Investment upholds the vision of “Building Living Vision to Achieve Undertakings in Shenzhen” and adheres to the core values of “Sunshine and Honesty, Diligence and Commitment, Innovation and Excellence, Harmony and Sharing”. Centering on the critical nodes of concluding the “14th Five-Year” Plan and planning for the “15th Five-Year” Plan, the Group integrates ESG concepts into the entire process of strategic implementation and planning formulation. We continue to foster an ESG culture centered on sustainable development, constantly improve the ESG management system and reporting mechanism, and strive to build a sustainable development model with a rigorous framework and efficient operation, contributing to high-quality development in line with “national priorities”. Facing the upcoming “15th Five-Year” Plan, we will give full play to the role of ESG management in serving green development, empowering transformation and upgrading, preventing sustainable development risks and creating long-term value, so as to promote continuous improvement of the Group in environmental sustainability, social contribution and standardized governance.

Strengthen ESG Top-Level Design and Governance Structure:

Further clarify the board’s responsibilities for deliberating and supervising material ESG issues, ensuring the deep integration of ESG strategy with the Group’s overall business development strategy, and gradually incorporating key ESG issues into the performance assessment of senior executives and business principals to enhance the management’s motivation to fulfill ESG duties.

Promote the Deep Integration of ESG into Existing Management Systems:

Deepen the integration of ESG risk identification with daily management, further identify and assess ESG risks highly relevant to the principal business, and embed control measures for such risks into investment decision-making, project management, procurement procedures and operational standards.

Deepen Practices and Performance Improvement in Key Areas:

Formulate more proactive environmental targets and pathways, and put forward more specific measures in energy management, green construction, green procurement and other aspects.

Governance Responsibility, Governance Foundation

1.1.2 ESG Management

Shenzhen Investment continues to improve its ESG management mechanism, committing to building a management system with clear powers and responsibilities and efficient operation. The Group has formulated the “Administrative Measures for Environmental, Social and Governance (ESG) Reporting”, which defines the ESG management system, management mechanism and the structure of the ESG Working Group at the Group headquarters, consolidates the three-tier management foundation of “Decision-Making-Management-Execution”, and standardizes the ESG work procedures and reporting mechanism across the Group. On this basis, the Group has formulated and implemented the “Environmental, Social and Governance (ESG) Work Improvement Plan (2025-2027)”, identifying the systematic improvement of the ESG governance structure as a key task, marking that the Group’s ESG work has entered a new stage of deepening synergy through closed-loop management.

To implement this strategic arrangement, the Group enhances the synergy of ESG management, and instructs all its affiliated enterprises to strictly follow the three-tier governance structure and complete the establishment of their respective ESG working groups and full-time functional posts by the end of June 2026, so as to ensure clear duties and full accountability. At the same time, all departments of the Group headquarters will strengthen organizational support in parallel, appoint departmental ESG liaisons, ensure adequate organizational guarantee, and effectively improve the synergy and governance level of the Group’s ESG work.



1.2 Communication and Engagement with Stakeholders

Shenzhen Investment has always attached great importance to the symbiosis and win-win cooperation with internal and external stakeholders, continuously improved the two-way communication mechanism, and built diversified and efficient communication channels. We earnestly listen to the demands and expectations of all parties, integrate stakeholders' feedback into strategic planning and operational practices, and realize the co-creation and sharing of sustainable value through long-term and stable cooperation, so as to respond to the trust and support from all sectors.

Stakeholders	Expectation and Requests	Response Measures	Measures Taken in 2025
Governments and Regulators	<ul style="list-style-type: none"> 🌿 Operate in compliance with laws and regulations 🌿 Increase the value of assets 🌿 Support local development 	<ul style="list-style-type: none"> 🌿 Daily reporting and communication 🌿 Forums and exchange activities 🌿 Respond actively to national policies 	<ul style="list-style-type: none"> 🌿 Carried out special rectification of prominent "Four Forms of Decadence" 🌿 Organized anti-corruption training 🌿 Carry out special inspections on integrity risks for off-site subsidiaries and enhance the effectiveness of primary-level governance 🌿 Participated in industry exchange activities 🌿 Promoted rural revitalization
Shareholders and Investors	<ul style="list-style-type: none"> 🌿 Obtain investment returns 🌿 Ensure information is publicly available and transparent 🌿 Safeguard shareholders' rights and interests and ensure fair treatment 🌿 Mitigate business risks 	<ul style="list-style-type: none"> 🌿 Establish a sound and scientific decision-making and supervision mechanism 🌿 Strengthen risk control 🌿 Ensure open and transparent information disclosure 🌿 Organize and participate in activities for different types of shareholders 	<ul style="list-style-type: none"> 🌿 Held 2 earnings release conferences 🌿 Organized or participated in 59 investor communication meetings, earnings roadshows and research activities 🌿 Engaged in investor communication with 196 person-times 🌿 Organized directors to participate in special training on updated HKEx listing rules
Customers	<ul style="list-style-type: none"> 🌿 Ensure product quality and safety 🌿 Provide high-quality customer service 🌿 Protect privacy 🌿 Handle opinions and complaints 	<ul style="list-style-type: none"> 🌿 Product quality control 🌿 Work safety 🌿 Provide high-quality services 🌿 Conduct responsible marketing 🌿 Carry out satisfaction surveys 🌿 Protect customers' privacy 	<ul style="list-style-type: none"> 🌿 Achieved 100% full coverage of internal quality inspections and third-party inspections for projects 🌿 Established an intelligent supervision system for ongoing construction projects to realize digital and intelligent safety management 🌿 Set up an inspection mechanism for customer service quality and conduct in-process quality control 🌿 Regularly conducted customer satisfaction surveys 🌿 No cybersecurity incidents occurred
Employees	<ul style="list-style-type: none"> 🌿 Ensure fundamental rights 🌿 Career development and equal promotion opportunities 🌿 Health and safety 🌿 Democratic management 🌿 Humanistic care 	<ul style="list-style-type: none"> 🌿 Staff representative congress 🌿 Actively conduct various types of training 🌿 Improve the talent promotion and salary mechanism 🌿 Strengthen occupational health and safety management 🌿 Implement diverse employee benefits 	<ul style="list-style-type: none"> 🌿 Conduct various types of special training 🌿 Optimized the salary assessment mechanism 🌿 Enriched promotion channels 🌿 Promoted the certification of the Occupational Health and Safety Management System 🌿 Carried out diverse cultural activities 🌿 Implement regular condolences and care activities
Business Partners and Suppliers	<ul style="list-style-type: none"> 🌿 Fulfill contracts with integrity 🌿 Share resources 🌿 Achieve win-win development 	<ul style="list-style-type: none"> 🌿 Fulfill contracts in accordance with the law 🌿 Conduct open tendering 🌿 Eliminate commercial bribery 🌿 Participate in industry exchange activities 	<ul style="list-style-type: none"> 🌿 The Group fully launched the tendering and procurement management platform 🌿 Utilized the Transparent Procurement Platform to ensure the openness and transparency of procurement information 🌿 Achieved 100% "three certifications" for general construction contractors cooperating on projects in first-tier cities 🌿 Participated in formulating industry standards and engaged in cooperation with industry-leading enterprises
Community and the Public	<ul style="list-style-type: none"> 🌿 Promote the development of community public undertakings 🌿 Engage in public welfare and charity 	<ul style="list-style-type: none"> 🌿 Conduct various public welfare activities 🌿 Strengthen industrial assistance work 🌿 Support the rural revitalization strategy 🌿 Encourage employees to participate in volunteer services 	<ul style="list-style-type: none"> 🌿 Continuously promoted the work of rental housing security 🌿 Deepened the integration of agriculture and tourism to assist rural revitalization 🌿 Launch community public welfare activities such as Nuanfeng Stations
Environment	<ul style="list-style-type: none"> 🌿 Utilize resources effectively 🌿 Reduce emissions 🌿 Protect biodiversity 🌿 Response to climate change 	<ul style="list-style-type: none"> 🌿 Develop green buildings 🌿 Energy management, water resource management, waste management 🌿 Strengthen environmental information disclosure 	<ul style="list-style-type: none"> 🌿 Conducted climate risk adaptation analysis 🌿 A total of 50 projects with green building certifications 🌿 Promoted energy-saving renovation work and popularize the intelligent energy management platform 🌿 Prompted green office and low-carbon operation 🌿 Facilitated the signing of 284 "Green Lease Commercial Agreements"

1.3 Analysis of ESG Material Issues

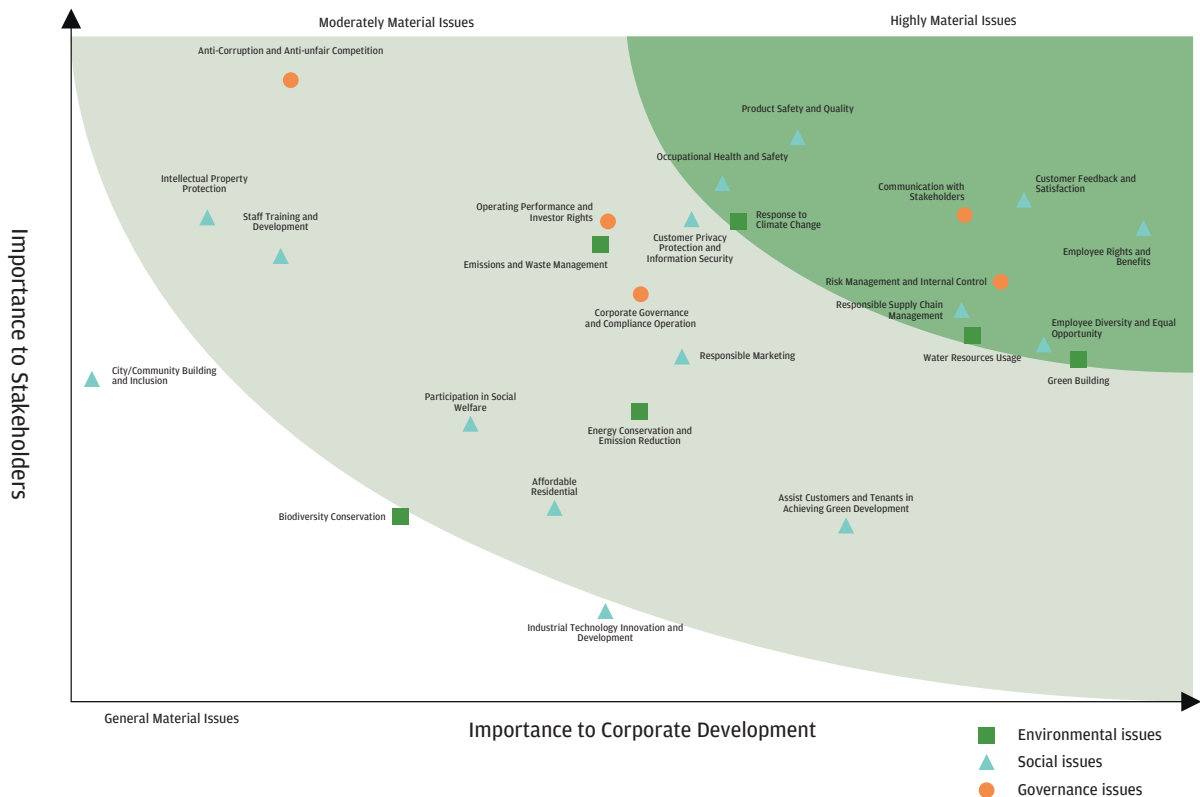
Shenzhen Investment has continuously adhered to a stakeholder demand-oriented approach and taken the Group's strategy as the core, regularly conducting analyses of ESG material issues. By systematically identifying and scientifically ranking key issues, we accurately grasp the core concerns of internal and external stakeholders, clarify the key action directions of ESG management, and provide solid support for the orderly advancement and efficient implementation of the Group's ESG work.

The determination process of material issues in Shenzhen Investment:



Rank and matrix of material sustainability issues of Shenzhen Investment

Materiality	Category	Issues	Materiality	Category	Issues		
Highly Material Issues	Social	Customer Feedback and Satisfaction	Generally Material Issues	Governance	Operating Performance and Investor Rights		
	Social	Employee Rights and Benefits		Social	Responsible Marketing		
	Governance	Communication with Stakeholders		Governance	Corporate Governance and Compliance Operation		
	Governance	Risk Management and Internal Control		Environmental	Energy Conservation and Emission Reduction		
	Social	Responsible Supply Chain Management		Social	Assist Customers and Tenants in Achieving Green Development		
	Social	Employee Diversity and Equal Opportunity		Governance	Anti-Corruption and Anti-unfair Competition		
	Environmental	Water Resources Usage		Social	Intellectual Property Protection		
	Social	Product Safety and Quality		Social	Participation in Social Welfare		
	Social	Occupational Health and Safety		Social	Staff Training and Development		
	Environmental	Green Building		Social	Affordable Residential		
	Environmental	Response to Climate Change		Social	Assist Customers and Tenants in Achieving Green Development		
	Moderately Material Issues	Social		Customer Privacy Protection and Information Security	Generally Material Issues	Social	Industrial Technology Innovation and Development
		Environmental		Emissions and Waste Management		Environmental	Biodiversity Conservation



1.4 Sustainable Governance

Shenzhen Investment adheres to the guidelines of business ethics, continuously optimizes the system framework of compliance management, internal monitoring and risk management, promotes the in-depth integration of compliance management and integrity prevention and control, strengthens the capability of risk control and the intensity of intellectual property protection, ensures that the Group's operations are always on the track of compliance, and steadily enhances the level of sustainable governance.

1.4.1 Compliant Operations

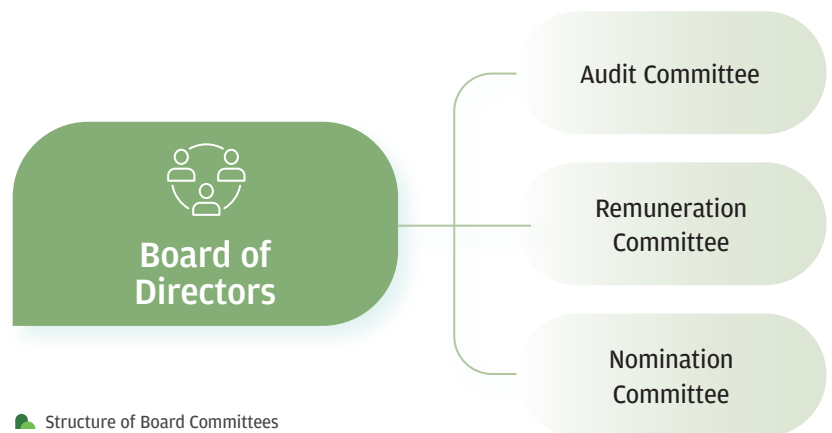
Shenzhen Investment upholds the concept of compliant operations, strictly follows the requirements of regulations such as the "Rules Governing the Listing of Securities", the "Securities and Futures Ordinance", and the "Company Law of the People's Republic of China", continuously improves the standard of corporate governance and the transparency of information disclosure, and consolidates the foundation for the enterprise's development through high-quality compliance construction.

Corporate governance structure

Shenzhen Investment continuously strengthens the construction and standardized operation of the board of directors, and optimizes the corporate governance structure. Under the board of directors, an audit committee, a nomination committee, and a remuneration committee are established, with independent non-executive directors serving as the chairmen of each committee, effectively ensuring the independence and effectiveness of the committees. We have formulated the "Board Diversity Policy" and the "Procedures for Shareholders' Nominees to Stand for Election as Directors".

In the selection of board candidates, we comprehensively consider various diversified factors such as gender, age, cultural and educational background, ethnicity, and professional experience, so as to promote scientific decision-making by the board of directors, effectively prevent and resolve potential conflicts of interest, and provide solid support for the long-term development of the Company. In June 2025, the Group appointed Ms. Cai Xun to the nomination committee and simultaneously appointed Professor Gong Peng, an independent non-executive director, to the committee to ensure the balanced structure of the committee. The Board of Directors currently consists of 7 directors, including 3 independent directors and 1 female director. All members have profound experience and knowledge reserves in professional fields such as real estate development, corporate management, finance, risk management and legal affairs. Mr. Wang Yuwen officially assumed the position of Chairman of the Board of Directors from the end of April 2025, having previously acted as the interim Chairman, and continues to serve as the President/CEO of the Company.

We have constructed a "double-layer and multi-level" corporate governance system to standardize corporate governance and the decision-making procedures of the board of directors, and update it annually in accordance with changes in the external environment and regulatory requirements. At the level of the Group's headquarters, we have formed a "1+5+N" corporate governance system with the Company's articles of association as the core and supported by supporting regulatory documents, covering systems such as the "Articles of Association" and the "Guidelines on Authorization by the Board of Directors". This clarifies the responsibilities of the board of directors and senior management, standardizes the management of board meetings, and safeguards the legitimate rights and interests of shareholders. For affiliated enterprises, we have established a system dominated by the articles of association management measures and the working rules of the board of directors to ensure effective supervision and checks and balances of power and comprehensively improve the effectiveness of corporate governance.



Structure of Board Committees

Compliance management system

Shenzhen Investment has always been committed to building a compliance management system that covers all aspects, penetrates all levels and is highly recognized by all staff. Focusing on the three-year action plan for the construction of the compliance management system, we have established a hierarchical and classified compliance management system, formulated the “List of Major Compliance Risks” and the “Compliance Manual for the Performance of Duties by Departments”, systematically sorted out the Group’s compliance risks, clarified the attribution of compliance risk responsibilities, department management responsibilities and work processes, and ensured the solid implementation of compliance risk management. We have established a collaborative mechanism among compliance management, integrity risks, risk management, internal control, and legal affairs, incorporated the effectiveness of compliance management into the annual comprehensive assessment of departments, guaranteed the effective performance of compliance management responsibilities, and further improved the effectiveness of compliance management. In addition, we have carried out various forms of compliance publicity and education activities to continuously enhance employees’ awareness of compliance initiative. In 2025, we carried out a total of more than 10 compliance training and education activities.

CASE STUDY

Launch Special Training on State-owned Enterprise Reform to Enhance the Capability of Building World-class Enterprises

On 22 August 2025, to gain a thorough understanding of the new requirements for state-owned enterprise reform, we held a special training session on the deepening and upgrading campaign of SOE reform. A total of 69 participants, including Group leaders, heads of various departments and affiliated enterprises, attended the training on site. The training invited senior experts to deliver lectures, giving an in-depth interpretation of the priorities and trends of reform, and sharing methodologies and practical cases centering on enhancing core competitiveness, strengthening core functions, and building world-class enterprises. Through the training, key management personnel further clarified the reform path and improved their strategic thinking and ability to tackle key reform tasks.

Protection of investor rights and interests

Shenzhen Investment continuously deepens its investor relations management, formulates the “Shareholders’ Communication Policy”, and establishes an efficient and transparent communication mechanism. Relying on diversified channels such as general meetings of shareholders, results announcements conferences, official websites, and electronic communications, it maintains regular

communication and interaction with domestic and overseas investors, builds long-term trust relationships, and effectively safeguards investors’ rights to know and participate. By virtue of investor communication activities, we promptly improve and refine our governance work, promoting investor relations management to a new level.



In 2025, Shenzhen Investment held **2** performance presentations, and organized or participated in **59** investor exchange meetings, performance roadshows and research activities, with **196** investor communications in total.

Governance Responsibility, Governance Foundation

We continuously pay attention to the impact of our business activities on the environment and society. By regularly releasing reports and holding investment communication activities, we gradually enhance the transparency of information disclosure. The Group discloses ESG-related policies and data on its official website and in this report, actively responds to the requirements of sustainable development indices such as the MSCI ESG Ratings, and meets investors' expectations for ESG information disclosure.

CASE STUDY

Director Training and Development

On 28 August 2025, we organized existing directors to attend special training on updated Hong Kong stock market rules, covering the revised highlights of the “Corporate Governance Code” and recent typical cases, so as to continuously enhance directors' understanding and grasp of new regulatory requirements. At the first regular board meeting each year, the independence of independent non-executive directors will be deliberated, including the assessment of those who have served for more than nine years.

1.4.2 Risk Management and Control

Shenzhen Investment has always regarded risk control as the core guarantee for sustainable development, continuously improved its internal monitoring and risk management system, and built a management mechanism for the in-depth integration of internal audit, internal control, and risk control. Through system optimization, dynamic monitoring, special audits, and closed-loop rectification, it has comprehensively enhanced the capabilities of risk identification, assessment, and response, laying a solid foundation for the stable operation of the Group.

Internal monitoring and risk management system

Shenzhen Investment adheres to the risk control principles of pre-prevention, in-process control, and post-accountability, and continuously strengthens the foundation of internal control and risk management. We strictly implement the “Measures for the Management of Internal Audit” and the “Measures for the Management of Post-evaluation of Investment Projects”, standardizing the work responsibilities, reporting mechanisms, and post-investment evaluation management of the Group's headquarters and second-tier subsidiaries. In 2025, the Company further strengthened institutional guarantees, issued the “Several Measures on Further Strengthening Risk Management Work”, improved the risk control processes in operation and management, refined the risk classification and grading, reporting paths, and dynamic management mechanisms, and integrated risk control requirements throughout the entire operation process.

We have constructed a three-level risk management structure of “Audit Committee-Risk Management Department-Functional Departments and Subsidiary Enterprises”, and built risk management information communication channels covering superior and subordinate levels and cross-departments. It adopts a comprehensive risk review process combining “bottom-up” and “top-down” approaches to enhance the comprehensiveness of risk identification and prevention. The Group-wide Comprehensive Risk Management Leading Group (with the Chairman as the team leader and the President/CEO and Deputy Secretary of the Party Committee as the deputy team leaders) coordinates and promotes risk control work, systematically organizes annual major risk assessments and inspections, improves the normalized risk management closed-loop mechanism, and ensures that risk control responsibilities are effectively implemented at all levels.

Supervision of the Board of Directors

The Audit Committee acting on behalf of the Board of Directors

- Ensure that the Group has established and maintained a suitable and effective risk management framework.
- Supervise the management in design, execution and supervision of the risk management framework.
- Supervise the management in risk mitigation.

Risk management, reporting and communication

Risk management department

- Risk management: regularly assess the system risks, and review the risks of major business in advance.
- Internal control: check, evaluate and optimize the execution of internal control system to avoid execution risks.
- Internal audit: audit at multiple levels, and implement the rectification of audit problems to avoid operation risks.
- Review the effect of risk management structure at least once a year.

Daily risk management and monitoring

Functional departments, risk management departments of affiliated enterprises and individuals

- Responsible for implementing risk management procedures and internal monitoring measures during daily operations.
- Regularly review the risk situation and report the risks in the scope of corresponding operation and functions to risk management department and management.

Governance Responsibility, Governance Foundation

Internal audit, internal control and risk control integration mechanism

Shenzhen Investment has established a comprehensive integrated mechanism of internal audit, internal control and risk control, and achieved full-chain coverage of risk control through resource integration, dynamic monitoring, system optimization and special supervision.

Oversee the consolidation of resources

- Establish Joint Supervisory Committee, which integrates the supervision resources, such as discipline inspection and supervision, supervisory committee, finance, internal audit, internal control and risk control and other departments
- Strengthen the synergy of supervisory departments to enhance the overall effectiveness of supervision

Risk identification and monitoring

- Utilize the COSO five elements risk assessment model for risk identification, and conduct at least one major risk sorting and assessment every month
- Develop risk response and prevention measures for the identified major risks, and prepare special reports on major risks
- Regularly carry out risk tracking and monitoring as well as hidden danger investigation, and generate monthly risk prevention and control reports, monthly briefings, and quarterly major risk tracking and monitoring forms
- Adopt an online monitoring approach, dynamically monitor risk forms through the OA system, and implement a hierarchical screening and reporting mechanism to the management

Internal control system review and evaluation

- Systematically review and assessment of the relevant systems of the Group's internal control system
- Supplement and improve the implementation rules of internal control evaluation and audit to ensure that the systems cover grassroots enterprises

Final evaluation of internal control system

- Make a comprehensive evaluation of the internal control system in five dimensions: internal control system construction, system implementation, risk assessment and monitoring, supervision and evaluation, and informatization

Investment project management and supervision

- Evaluate and supervise the investment projects and process of subsidiaries
- Explore innovative project management modes to enhance the enterprise's investment management and risk control capabilities
- Ensure the safety and preserve and increase in value of the Group's assets

CASE STUDY

Organize Confidentiality Training in the AI Era to Build a Strong Line of Defense for Information Security

On 2 September 2025, to address confidentiality challenges amid the new technological environment, we organized an annual confidentiality training. A total of 70 personnel, including confidential-related staff at the Group headquarters and office directors of various affiliated enterprises, attended the training. Focusing on "Confidentiality Work in the AI Era", the training invited experts from the Shenzhen Municipal Secrecy Bureau to conduct an in-depth analysis of current confidentiality risks and new characteristics, and systematically explained technical prevention and management requirements. With strict discipline, the training strengthened the confidentiality awareness and technical prevention capabilities of employees in key posts, providing a solid guarantee for information security during the Group's digital transformation.



Key Performance

In 2025, Shenzhen Investment completed the economic responsibility audit of **4** enterprises and the internal control audit on financial reports of **32** enterprises, carried out special audits on the operation and management of **7** hotel projects, conducted in-process evaluation for **2** investment projects and post-evaluation for **6** investment projects, identifying a total of **102** problems and risks.

In 2025, Shenzhen Investment issued the “Interim Measures for Audit Rectification Management” and the “Several Measures for Further Strengthening Risk Management”, driving the completion rate of rectification for all audit-identified problems to reach **100%** and forming a closed-loop risk control system.

In 2025, Shenzhen Investment identified and managed ten key secondary risks, realized the whole-process dynamic management of risk “identification - assessment - response - follow-up” via the OA system, and released **12** monthly risk prevention and control reports and **4** quarterly major risk tracking monitoring sheets throughout the year.

ESG risk management and control

Shenzhen Investment incorporates ESG risks into the scope of core risk control. It has identified key ESG risk issues such as bribery and corruption, business ethics, product quality and safety, occupational health and safety, and climate change, and incorporated them into the regular risk assessment and monitoring process. In the process of risk identification, it fully covers all aspects of operation and management. Among them, integrity risks are fully investigated through economic responsibility audits, covering key areas such as “Three-Major and One-Large” decision-making, investment, operation and finance during the term of office of leaders. Regarding climate change-related risks, we promptly issue risk alerts and urge business departments to strengthen pre-project risk assessment.

For specific environment and technology-related ESG risks (such as the application of environmentally friendly materials, the implementation of green technologies, and compliance with drainage and sewage discharge), the corresponding business management departments are responsible for identification and control, with the Risk Management Department providing overall coordination. This forms an ESG risk control pattern where business departments take primary responsibility and risk departments provide overall management, ensuring early identification, early warning and early disposal of various ESG risks.

In 2025, taking into account internal and external risk factors such as the sustainable development goals of the Parent Company Shum Yip Group, changes in the market environment and business expansion needs, we conducted risk analysis within a framework based on two dimensions: the likelihood of risk occurrence and the extent of impact. We identified ten major risks, including marketing risks, engineering project management risks, post-investment management risks, safety risks and public opinion risks, and formulated special response measures to effectively prevent and control various risks.

1.4.3 Integrity Construction

Shenzhen Investment continues to promote integrity construction, strictly abides by laws and regulations such as the “Criminal Law of the People’s Republic of China”, the “Criminal Procedure Law of the People’s Republic of China” and the “Law of the People’s Republic of China on Penalties for Administration of Public Security” concerning the governance of commercial bribery, corporate governance and compliance risk control. It constantly improves the management system and mechanism, deepens employees’ concepts of honest and ethical conduct in their professions and their business ethics literacy, and collaborates with business partners to jointly create a fair and just business environment.

Governance Responsibility, Governance Foundation

Management system development

In accordance with the hierarchical and classified compliance management system of “1+3+N”, we have formulated systems such as the “Policy on Anti-corruption and Bribery”, the “Code of Business Ethics”, the “Measures for Anti-bribery Compliance Management”, the “Measures for Implementation of Integrity Audit Work”, the “Measures to Prevent Staff Conflicts of Interests”, the “Measures for the Prevention and Control of Integrity Risks of Off-site Projects”, the “Management Measures for ‘Three-Major and One-Large’ Decision-Making” and the “Related Party Transaction Management Measures”. In 2025, we added the “Code of Conduct for Discipline Inspection and Supervision Cadres” to further implement the “Three Transitions” deployment requirements of transforming functions, transforming methods and transforming work styles, strengthened the supervision and management of the Group’s discipline inspection and supervision cadres, and promote the organic integration of compliance management and integrity prevention and control. In light of the revision and implementation progress of external laws and regulations, we have continuously conducted review of system provisions and optimization of supporting processes, focusing on connection assessment, publicity and implementation of requirements such as the governance of commercial bribery and revision of public security punishment rules, so as to continuously improve the applicability and operability of the system.

We carry out internal audit at least at intervals of three years to evaluate and review the above systems, business ethical standards including anti-corruption and anti-bribery policies, and business behaviors within the entire scope of the Group’s operations. The Audit Committee of the Board of Directors, on behalf of the Board of Directors, regularly reviews the effectiveness of the Group’s risk management and internal control system, coordinates overall communication, supervision and audit work of internal and external audits, and evaluates the operation of the Group’s internal control and risk management system. The Audit Committee is also responsible for supervising business ethics and anti-corruption issues, including approving the revision of relevant policies and receiving reports and investigation updates on suspected violations. The Audit Committee regularly reviews the implementation of the whistleblowing policy and complaint handling reports to ensure the smooth operation of the whistleblowing mechanism, so as to effectively prevent and manage commercial bribery and corruption in the course of operations of Shenzhen Investment and its subsidiaries.



Key Performance

Shenzhen Investment organized all employees to sign the “Commitment on Integrity and Self-discipline” and the “Commitment on Compliance”, achieving a **100%** signature rate among all employees and senior management. It further strengthened the supervision and management of compliant performance and job avoidance of cadres and employees, effectively enhanced the awareness of rules and responsibility of all staff, and continuously consolidated the anti-corruption defense line of the enterprise.

In 2025, we focused on addressing the persistent problems of the “Four Forms of Decadence”, issued the “Code of Conduct for Discipline Inspection and Supervision Cadres”, and solidly carried out special inspections on illegal consumption with public funds and a one-and-a-half-month special campaign on work style rectification. We formulated the “Summary Report on Work Style Rectification”, promoted the rectification of **16** problems, and effectively improved management efficiency and execution.

CASE STUDY

Special Inspection on Integrity Risks of Off-site Enterprises

In 2025, the Group conducted special inspections on 10 off-site enterprises, focusing on the implementation of the Eight-point Regulation of the Central Committee, the fulfillment of responsibilities for Party conduct and integrity building, and compliant operation and management. It thoroughly investigated potential risks in work style improvement, power operation and system implementation, strengthened integrity risk prevention and control, promoted closed-loop management of problem rectification, and effectively enhanced primary-level governance efficiency and risk prevention capabilities.



Special Inspection on Integrity Risks of Off-site Enterprises

Whistle-blowing management mechanism

Shenzhen Investment has established and improved a whistle-blowing management mechanism, strictly adhering to relevant regulations such as the “Procedures for Handling Petitioning and Reporting” and the “Rules for the Handling of Whistleblowers and Accusation by Disciplinary Inspection and Supervision Agencies”. It has formulated systems including the “Whistle-blowing Policy” and the “Measures for the Management of Whistleblower Cases”, standardizing the full-process management of whistle-blowing matters such as registration, research and judgment, reporting, and transfer for handling, to ensure that the acceptance work is carried out in an orderly and efficient manner in accordance with established rules. The “Whistle-blowing Policy” has been publicly released on the Company’s official website for easy access by stakeholders. Through multiple channels such as the official website, hotline, email address, and physical mailbox, the Company smooths the whistle-blowing path, effectively ensuring that there are channels for whistle-blowing and procedures for acceptance.

We encourage real-name whistle-blowing, strictly protect the personal information of whistleblowers such as their names, work units, and home addresses, and fully safeguard the legitimate rights and interests as well as personal safety of whistleblowers. Adhering to the principles of being law-abiding, seeking truth from facts, efficient and responsible, we conduct serious investigations and punishments on corruption, fraud, and other improper behaviors. Any irregularities such as confidentiality breaches and retaliation against whistleblowers will be severely handled in accordance with laws and regulations, and any form of retaliation will be resolutely eliminated to effectively maintain the credibility and effectiveness of the whistle-blowing mechanism.



Key Performance

In 2025, Shenzhen Investment received a total of **171** letters and visits and whistle-blowing cases throughout the year, and dealt with **171** problem clues, including **88** newly received ones and **83** existing ones. A total of **72** cases were efficiently concluded, representing a year-on-year increase of **200%** in the number of concluded cases; **20** cases were filed for review and investigation, **11** people were given Party disciplinary and government sanctions after the cases were concluded, continuously releasing a strong signal of strictly enforcing discipline.

In 2025, Shenzhen Investment resolutely investigated and handled typical cases of violating the spirit of the “Eight-Point Decision on Improving Party and Government Conduct” (the Central Eight-Point Regulation), seriously investigated and handled **5** cases including public-funded travel, irregular banquets and meals, unauthorized issuance of allowances and subsidies, irregular reimbursement, and private use of official vehicles, imposing sanctions on **8** people; **3** cases of drunk driving were concluded, with **3** people sanctioned, continuously strengthening warning and deterrence. Simultaneously, a special inspection on engaging in business operations was carried out, more than **10** cadres with irregularities were interviewed, and all were urged to complete rectification to strictly prevent conflicts of interest risks.

In 2025, Shenzhen Investment and its employees were not involved in any concluded corruption litigation cases, and no illegal acts such as corruption, bribery, extortion, fraud, and money laundering were found.

Governance Responsibility, Governance Foundation

Integrity education and training

Shenzhen Investment continuously deepens integrity education and training, conducting full-coverage integrity publicity and training for all employees (including part-time employees) and contractors every year. Through various forms such as organizing the study of Party discipline and regulations, issuing notices on rectifying work style and enforcing discipline before major holidays, and sending reminder text messages on maintaining integrity during holidays, it extensively disseminates business ethics and corporate governance requirements, actively promotes the values of integrity and probity, and continuously fosters a clean and upright working atmosphere.



Key Performance

In 2025, **100%** of Shenzhen Investment's employees (including part-time employees) received anti-corruption training.

In 2025, we deepened integrity education and cultural development, assisted the Party Committee in organizing special studies on thoroughly implementing the spirit of the Central Eight-Point Regulation, and conducted chapter-by-chapter learning of "Compilation of Xi Jinping's Discourses on Strengthening Party Conduct". We identified 236 problems, formulated 74 rectification measures, and achieved full closed-loop management with issue closure. We delivered special lectures on integrity in professional practice to 51 newly recruited young cadres, helping them fasten the "first button" of their careers. Meanwhile, we guided 2 affiliated enterprises in advancing the construction of "Integrity Culture Parks" and "Qingfeng Stations" (Clean Breeze Stations), used the Group's "Integrity Column" to showcase integrity achievements, and actively fostered a sound atmosphere of advocating integrity and probity as well as being clean and upright.

CASE STUDY

Shenzhen Investment Conducted Discipline Inspection and Supervision Business Training

In 2025, to further enhance the capabilities of the Group's discipline inspection and supervision cadres and forge a team of discipline inspection and supervision cadres who are loyal, clean, responsible, courageous and proficient in fighting, the Group organized discipline inspection and supervision cadres to participate in the discipline inspection and supervision business training. Under the theme of improving the professional skills of the discipline inspection and supervision cadres, senior scholars in discipline inspection and supervision, seasoned disciplinary enforcement experts, and discipline inspection and supervision cadres from state-owned enterprises are invited for this training to provide thematic instruction and share practical experience. The Group focused on building a high-quality and professional team of discipline inspection and supervision cadres through learning and further enhancing abilities of discipline inspection and supervision cadres in state-owned enterprises to conduct oversight and enforce discipline.

CASE STUDY

Shenzhen Investment Conducted Business Training for Personnel in the Comprehensive Supervision System

In 2025, to further improve the professional capabilities of personnel in the comprehensive supervision system and promote the construction of a coordinated and efficient supervision mechanism, the Group organized more than 60 personnel from key positions such as discipline inspection, legal affairs, risk control, and finance to participate in the comprehensive supervision business training.



Business Training for Personnel in the Comprehensive Supervision System

CASE STUDY

Shenzhen Investment Conducted the Required Knowledge Test for Discipline Inspection and Supervision Cadres in the City

In 2025, to test discipline inspection and supervision cadres' mastery of Party discipline, regulations and professional knowledge and improve their performance capabilities, the Group's Discipline Inspection Commission organized an online test through the WeChat official account of "Shum Yip Group", covering 62 full-time and part-time discipline inspection and supervision cadres. The test questions were randomly generated by the system, including single-choice, multiple-choice and true-false questions. The results showed that all participants passed the test, with an average score of 98.3 points, the highest score of 100 points, the lowest score of 90 points, and 90% of participants scoring above 95 points, indicating a good overall mastery level. In the next step, we will carry out hierarchical training based on the test results, strengthen weak links, and promote the team's improvement from "knowledge mastery" to "practical combat capabilities".

Control of compliance risks of business partners

Shenzhen Investment has formulated the "Guidelines for the Compliance Management of Business Partners", which specify in detail the management requirements for business partners such as customers, suppliers, external contractors, and distributors, as well as the basic compliance requirements for business cooperation, product evaluation and samples, discounts and promotions, environmental protection, employment, etc. It distributed the "Compliance Proposal to Business Partners" and requires business partners to sign the "Commitment Letter of Business Partners", working together with business partners to create an integrity and fair business cooperation environment. In addition, through measures such as promoting compliance policies, signing compliance agreements, providing compliance training for partners, using third-party investigation reports, and conducting compliance audits, we continuously manage and control the compliance risks of business partners to ensure that their behaviors are compliant.

Basic compliance requirements for business cooperation

Anti-corruption and anti-commercial bribery:

Comply with all applicable anti-corruption and anti-commercial bribery laws and regulations and policy documents, and strictly prohibit any form of corruption or bribery

Fair and proper competition:

Adopt fair and proper means to compete and conduct business, and fully comply with all applicable anti-trust and anti-competitive laws and regulations

Data and information protection:

Comply with all applicable data and information protection laws and regulations to protect the security of confidential information and data

Trade compliance:

Comply with all domestic applicable import and export controls, sanctions and other trade compliance laws and those in the country (region) where the transaction takes place

Avoidance of conflicts of interest:

Conduct conflict of interest review prior to the cooperation, so as to realize the objective neutrality in the whole process of cooperation with Shenzhen Investment and avoid transactions with interest conflict

1.4.4 Intellectual Property Rights Protection

Shenzhen Investment attaches great importance to the protection of intellectual property rights, strictly complying with laws and regulations such as the “Patent Law of the People’s Republic of China”, the “Trademark Law of the People’s Republic of China”, the “Copyright Law of the People’s Republic of China”, and the “Computer Software Protection Ordinance of the People’s Republic of China”. It has established a systematic intellectual property rights management system and formulated rules and regulations including the “Measures for the Administration of Intellectual Property”, continuously strengthening the work of intellectual property rights protection. We keep improving the protection and management of patent rights, trademarks and trade names, copyrights, new plant variety rights, trade secrets and other forms of intellectual property rights, set up a special monitoring mechanism, and conduct follow-up management of patent applications and related processes. In response to acts of infringing upon the Group’s intellectual property rights, we actively safeguard our own rights and interests through legal channels such as litigation, ensuring the legitimate and compliant conduct of technological research and development and business operations.



In 2025, Shenzhen Investment applied for a total of **10** patents and was granted **17** patents.

Key Performance

CASE STUDY CNAS Laboratory Accreditation Certification and Accreditation Certification of Shenzhen Pengke Testing Co., Ltd.

In 2025, Shenzhen Pengke Testing Co., Ltd. obtained the laboratory accreditation certification and accreditation certification issued by the China National Accreditation Service for Conformity Assessment (CNAS).



CNAS Laboratory Accreditation Certification and Accreditation Certification Received by Shenzhen Pengke Testing Co., Ltd.

1.5 Sustainable Supply Chain Management

Shenzhen Investment continues to promote the construction of a sustainable supply chain, improves the management of bidding, procurement, and the entire life cycle of suppliers, assists suppliers in enhancing their performance capabilities, effectively controls the ESG risks of the supply chain, strengthens industry exchanges and cooperation, and works hand in hand with business partners to drive the development of the industry.

1.5.1 Improving Tendering and Procurement Management

Shenzhen Investment strictly complies with relevant laws and regulations such as the “Bidding Law of the People’s Republic of China” and the “Regulations on the Implementation of the Bidding Law of the People’s Republic of China”. It has formulated internal management systems including the “Code of Conduct of Suppliers” and the “Guidelines for the Supervision of Tendering and Procurement”. In 2025, we revised and added the “Measures for the Management of Bidding and Procurement”, the “Measures for the Management of Suppliers”, the “Guidelines for Centralized Procurement and Strategic Procurement” and the “Guidelines for Bid Clearing and Bid Determination of Projects with Separation of Evaluation and Determination”, forming a full-process coverage tendering and procurement system. This standardizes the processes of tendering, procurement and supplier management, and effectively controls supply chain risks.

Tender and procurement management and supervision

Shenzhen Investment has established a mechanism of separation and balance between decision-making, organization and supervision, clarifying key processes, monitoring priorities, and the boundaries of rights and responsibilities. The proposal of procurement requirements, organization and implementation, and approval of matters are undertaken by different positions, and supervisory personnel do not participate in the approval, decision-making, bid evaluation or bid determination of the projects they supervise.

Shenzhen Investment has established a special inspection mechanism for tendering and procurement, conducting inspections on the rigor of systems, the standardization of archived materials, and the timeliness of suppliers’ performance management to ensure the compliance and transparency of tendering and procurement activities.

Transparent procurement

Shenzhen Investment adheres to legal tendering and transparency, strictly complying with the “Notice of Shenzhen State-owned Assets Supervision and Administration Commission on Implementing Unified Issuance of Procurement Information within Municipal State-owned Enterprises of Shenzhen”. It fully leverages the Shenzhen Sunshine Procurement Platform to promote “transparent procurement”, incorporates the “Integrity Contracts” into the supplier contract signing process, standardizes the business behaviors of both parties, and helps achieve the dual goals of “quality projects” and “clean projects”.



Key
Performance

In 2025, Shenzhen Investment released more than **3,600** procurement projects on the Transparent Procurement Platform.

Information management

Shenzhen Investment has established a supply chain information management system to conduct full-process supervision and management of bidding and procurement. Through the system, Shenzhen Investment realizes full-process digital supervision and management of bidding and procurement. The platform of the Group also integrates functions including facial recognition check-in for experts, online signature confirmation and one-click generation of bid evaluation reports, further enhancing the standardization and transparency of the evaluation process.

In addition, relying on this system, the Group has built a supplier hierarchical management module. Following the principle of “registration first, then warehousing, and overall Group coordination”, it realizes the online full-life-cycle management of suppliers from registration, inspection, performance evaluation to exit. The module has been integrated with the Group’s BPM process, contract management system and unified identity authentication platform, supporting the automatic push and synchronous publicity of procurement information on the sunshine platform, so as to establish an open and traceable supply chain management system.

Governance Responsibility, Governance Foundation

At present, the Group has fully launched the bidding and procurement management platform, standardizing the entire processes including procurement planning, project initiation, scheme compilation, document release, bidding, bid opening, evaluation and determination, and winning bid publicity, realizing the electronic closed-loop management of the whole supplier procurement process. In addition, Shenzhen Investment carries out digital audits of the supply chain, and achieves dual penetration of business and financial data through overall analysis, risk screening and systematic research.

1.5.2 Creating a Responsible Supply Chain

Shenzhen Investment continuously manages and controls the ESG risks of the supply chain, incorporates suppliers' ESG performance into the entire processes of screening, access and performance evaluation, safeguards the legitimate rights and interests of relevant stakeholders through responsible procurement practices, and builds a stable, clean and sustainable responsible supply chain.

ESG risk management of supply chain

Shenzhen Investment has formulated the "Code of Conduct of Suppliers", which clarifies the requirements for suppliers in terms of compliance with laws and regulations, ethical conduct, environmental protection, employee remuneration and working hour guarantees, prohibition of child labor and forced labor, health and safety protection, anti-discrimination, and intellectual property rights protection, so as to standardize the ESG management of suppliers.

Supplier access: In line with the national policy of eliminating barriers and supporting small and medium-sized enterprises, Shenzhen Investment does not set exclusive access conditions in public bidding. Affiliated enterprises integrate ESG requirements such as labor employment and environmental protection into bidding documents and contract clauses in accordance with local policies, and set bonus points for suppliers with relevant ESG certifications (e.g., ISO 9001, ISO 14001, ISO 45001, CCC Certification, etc.).

We introduce professional third-party platforms to conduct comprehensive evaluations of bidders during centralized procurement and bidding, covering key dimensions including bidders' qualification certification, financial health status, production facilities, technological innovation (patent certification), compliance, environmental and occupational health and safety, quality management systems, supply chain management capabilities, production process control, finished product quality inspection, R&D capabilities, informatization level, and technical standards for contract execution. We control ESG risks from the source and help build a stable, reliable and clean supply chain.

Supplier evaluation: Shenzhen Investment has established a classified and graded supplier management system. Suppliers are categorized into construction, material and service types, and graded into three levels of A, B and C, among which Level A represents high-quality suppliers, Level B suppliers with good performance, and Level C blacklisted suppliers, implementing dynamic management and differentiated control. Meanwhile, we regularly conduct supplier performance evaluations, formulate targeted evaluation indicators, assessment contents and scoring weights for different types of suppliers, and incorporate suppliers' ESG performance into the supplier performance evaluation forms. To further enhance supply chain resilience, Shenzhen Investment has established a matching mechanism of primary and secondary suppliers to cope with potential risks caused by the interruption of single suppliers.

Protecting the rights and interests of relevant parties

Shenzhen Investment strictly complies with the "Anti-Unfair Competition Law of the People's Republic of China" and the "Certain Provisions on Prohibiting the Infringement of Business Secrets", strictly safeguards business secrets, prohibits corruption and unfair competition practices, and fosters a fair, competitive, open and transparent business environment.



Key Performance


In 2025, Shenzhen Investment was not involved in any legal proceedings related to anti-unfair competition.

1.5.3 Collaborating for Industry Development

Shenzhen Investment continues to deepen industry exchanges and cooperation, actively participates in the research and formulation of industry standards, and helps build an industrial coordination mechanism featuring resource sharing and complementary advantages. By establishing strategic cooperative relations with multiple enterprises, we work together to promote the overall sustainable development and progress of the industry.

CASE STUDY
Shum Yip Operations Hosts Property Expo Forum to Boost High-quality Development of Facilities and Equipment

During the 2025 Shenzhen Property Expo, Shum Yip Operations hosted the high-quality development forum for facilities and equipment centered on “Safety, Standards, Green and Smart”, and took the lead in releasing the group standard “Guidelines for Calculating the Economic Benefits of Green Building Operation”. Meanwhile, Shum Yip Operations won four major awards in the “Most Beautiful Machine Room” selection, including the title of Outstanding Contribution Enterprise and two benchmark cases, demonstrating its leading role in the industry in facility and equipment safety management as well as green and low-carbon practices.



“Craftsmanship for Original Aspiration” - High-quality Development Forum for Facilities and Equipment

In terms of industrial development, we continuously conduct in-depth industrial analysis and regularly compile quarterly industrial and urban research reports to interpret macro policy trends. We focus on insights into the trends, opportunities and challenges in key fields such as synthetic biology, facility agriculture, intelligent robots, childcare services, health and elderly care industry, pet economy, and smart home, providing strong support for the Company’s investment decisions and strategic planning, and facilitating industrial transformation, upgrading and value creation.



Industrial and Urban Research Quarterly Report

02

Customer Responsibility, Quality Craftsmanship

Shenzhen Investment always adheres to the corporate mission of “Building living vision”, and prioritises product quality and customer trust above all else. Through a quality control system that operates throughout the entire project lifecycle, we rigorously safeguard quality, uphold the principles of responsible marketing, and are committed to continuously enhancing the customer experience through service excellence. Our aim is to deliver safe, reliable, comfortable and livable products and services, thereby achieving lasting customer satisfaction.



ESG issues we concern

Product Safety and Quality
Industrial Technology Innovation and Development
Responsible Marketing
Customer Privacy Protection and Information Security
Customer Feedback and Satisfaction

SDGs issues we respond to



HKEx ESG indicators we respond to

B6: Product Responsibility



Customer Responsibility, Quality Craftsmanship

Goal Setting and Progress Review

Type	Goal	Progress
Material Quality	Check and make sure that the goods are consistent with the brands and specifications required in the relevant contract	All the on-site materials had home handover inspection reports, and the goods were consistent with the brands and specifications required in the relevant contract
Construction Quality	Avoid large-scale common quality defects in the construction process	No large-scale common quality defects occurred in the construction process
Structural Safety	No structural safety incidents	No structural safety incidents occurred

2.1 Crafting Quality Products

Shenzhen Investment regards project quality and product safety as the lifeline of the enterprise, and is committed to building a refined management system covering the whole life cycle of the project. We continue to improve and strictly implement project quality standards and safety risk control processes to ensure the reliability and safety of product home handover from the source. At the same time, the Group actively promotes innovation and iteration in product design and construction technology, enhancing product capabilities through technology to better respond to and lead the ever-changing diversified needs of the market.

2.1.1 Product Quality and Safety

Shenzhen Investment strictly abides by national and local laws, regulations and standards such as the “Construction Law of the People’s Republic of China” and the “Regulations on Quality Management of Construction Projects”. To continuously improve project quality management, the Group has established a systematic quality management system, regularly introduces authoritative third-party organisations for independent project inspections and evaluations, and deeply promotes special rectification work for common quality issues and key process nodes, forming a normalised and standardised long-term quality control mechanism. In 2025, the Group won a total of 16 honours in the field of project quality, including 5 provincial-level and 11 municipal-level important awards.

Quality management system

Shenzhen Investment attaches great importance to the construction and optimisation of the quality management system, and has formulated a number of quality management systems such as the “Engineering Quality Management Measures”. Through multi-dimensional measures such as strengthening institutional construction, improving supervision and management mechanisms, and deepening supplier quality management, we achieve whole-process, whole-chain control of project quality, effectively ensuring product quality and customer experience.

In 2025, in line with the development trend of the real estate market and the Group’s management requirements, Land Company officially issued the “Detailed Rules for Real Estate Project Home Handover Quality Control Work (Residential and Apartment Types)”, further standardising the quality management standards for project home handover and strengthening the whole-process quality control capability. The Group has built a comprehensive, multi-level quality inspection system with clear hierarchy. The Group conducts inspections on all projects under construction based on internal standards, and its subsidiaries also carry out independent inspections on their projects, achieving 100% coverage and ensuring that quality standards are effectively implemented at the frontline, fully reflecting the Group’s systematic approach and practical effort in building internal quality standards.

Quality management leadership team

In order to implement quality management responsibilities, we have established an independent quality management leadership team to oversee the implementation of quality assurance work. The subsidiaries are required to establish a project quality management system, improve the organizational structure, equip full-time management personnel, clarify quality management responsibilities, and make it clear that project leaders assume lifelong responsibility for project quality to ensure that responsibilities are assigned to the right people.

Quality assessment mechanism

We have established a quality management process to dynamically manage multiple key stages and important indicators, including materials acceptance, quality inspections, building quality and construction sites. We have also set up an internal project progress and quality assessment mechanism to directly link project quality assessment results with the performance of the engineering department.

On the basis of strengthening internal control, Shenzhen Investment continues to promote the standardisation and professionalisation of the quality management system. In 2025, 100% of the Group’s general construction contractors in project cooperation achieved the quality management system certification, effectively enhancing the supply chain’s quality assurance capability. To date, the Group and its subsidiaries have successfully obtained 12 product safety or quality standard certifications (such as HACCP, ISO 9001 or equivalent standards), further demonstrating the Group’s leading position in the construction of quality management system.



Quality Management System ISO 9001 Certification of Shenzhen Pengke Testing Co., Ltd.



Quality Management System ISO 9001 Certification of Shenzhen Shenye Fengnong Youpin Technology Co., Ltd.

Customer Responsibility, Quality Craftsmanship

Quality and safety control

To further strengthen product safety and quality assurance capabilities, Shenzhen Investment has formulated and implemented documents such as the “Guidelines for Quality Assessment of Construction Engineering Projects” as core standards for internal quality audits, systematically improving the Group’s engineering safety and quality audit system. These guidelines comprehensively standardise the quality audit work for all construction projects developed by the Group and its subsidiaries, covering two key aspects: process quality audit and home handover quality audit, promoting the whole-process, systematic management of product safety and quality. Among them, process quality audit refers to the quality inspection and evaluation work carried out every quarter during the project construction process; home handover quality audit refers to the quality inspection and evaluation work carried out after the project is completed and filed but before formal home handover. In 2025, Shenzhen Investment achieved 100% coverage of internal quality audit for real estate projects under construction, effectively enhancing the standardisation and traceability of quality management.

Quality audit and internal audit

The Group has built a comprehensive, multi-level quality audit system with clear hierarchy to ensure the systematic and effective control of project quality. For real estate projects, the Group organises professional teams or entrusts third-party institutions to carry out regular and ad-hoc project quality audits on all projects under construction, forming special audit reports and establishing a closed-loop rectification mechanism to strengthen responsibility implementation and execution tracking. For non-real estate projects, the subsidiaries carry out quality audits independently according to the project characteristics, while the Group conducts regular or random audits on major or high-risk projects to ensure the uniform implementation and effective enforcement of safety and quality standards across the Group.

In 2025, the Group conducted a total of 51 inspections on all projects under construction based on internal standards, and the subsidiaries also carried out independent audits on their projects, achieving 100% full coverage of internal quality audit. We conducted third-party quality assessments quarterly, completing 4 rounds of process assessments, 14 special assessments, and 9 home handover audits throughout the year, achieving full coverage of third-party audits for projects under construction. Quality audits focus on key areas such as actual measurement results, standardisation of quality management behaviours, and typical quality risks, with particular attention paid to common construction quality issues such as hollowing, cracking, and leakage. For problems identified during the audits, the Group has urged relevant project companies to implement immediate rectification and added a “look-back” mechanism to the quality audit standards to review the implementation of rectifications, ensuring closed-loop management and proper remediation.

Raw material audit

We strictly conduct audit on each batch of raw materials to prevent unqualified materials from entering the construction process. During the construction process, we use internal quality audit and joint inspection with third-party organisations to conduct comprehensive quality audit and evaluation of project builders, including various suppliers and contractors.

Supplier Quality Audit Measures

Tier 1 Suppliers
(e.g. Direct/General suppliers)

Combine internal quality assessment with inspection by third-party organisations to carry out quality inspection and assessment of the project construction providers

Tier 2 Suppliers
(e.g. Indirect/Sub suppliers)

Tier 3 Suppliers
(e.g. Raw materials suppliers)

Implement the principle of “every batch must be inspected” for incoming raw materials, and regularly check for hidden quality problems and rectify them in a timely manner

➤ Digital quality control

In the Upper Coast Garden Project, Pengnan Company deeply applied the “Heliyun” full-process digital pre-acceptance platform to build a digital quality control system, fully covering construction processes, concentrated home handover, and post-maintenance stages, significantly improving project quality management efficiency and home handover quality. It achieved a one-time high-quality home handover of over 1,600 units and effectively connected concentrated home handover with subsequent specialised services, significantly optimising the home handover experience for homeowners.

- In terms of quality management, the platform uses the process acceptance module to transform quality improvement requirements such as landscape optimisation and underground garage lighting design into standardised inspection items. During the construction process, on-site photos and acceptance data are uploaded in real-time, forming full-process traceability. In 2025, the project recorded and rectified 47,619 quality issues through the platform, covering common problems such as leakage, water supply and drainage, functional deficiencies, hardware, cabinet flooring, and glass. Simultaneously, it identified and rectified 256 safety hazards, involving key aspects such as hanging baskets, high-altitude edge operations, scaffolding, fire safety, and civilised construction, achieving dual control of quality and safety.
- During the concentrated home handover stage, the platform’s mobile end home inspection function supports rapid issue recording and photo uploading, and automatic generation of acceptance reports, enabling real-time multi-party collaboration among developers, home inspectors, owners, and property management. Owners can intuitively view home inspection results, and property management can accurately dispatch rectification tasks, significantly improving home handover efficiency. Data shows that home inspection efficiency during the concentrated home handover period increased by more than 50% compared to traditional methods, effectively avoiding home handover congestion and ensuring a smooth and efficient home handover process.
- In terms of after-sales maintenance services, the platform achieves closed-loop management of owner requests through a “reporting issues + rectification tracking” module, ensuring rapid response, accountability, and verification of rectifications. Combined with a “one-unit, one-file” digital asset, maintenance personnel can quickly retrieve home inspection records and concealed project data, significantly improving the accuracy of maintenance and the speed of service response. The project ultimately achieved a breakthrough in both high-quality home handover and high home handover rate. Owners’ satisfaction with community quality and attention to details remains high, with the joy of home handover being widely shared on social media, strongly demonstrating Shenzhen Investment’s outstanding product creation and home handover capabilities.

CASE STUDY

East China Company Has Developed a “Five-Round Closed Loop + Digital Driving” High-Quality Decoration Management System to Achieve High-Quality Home Handover and High Home Handover Rate

In the Upper Mansion Project, East China Company focused on improving the quality of decoration works and innovatively built a “Five-Round Quality Inspection + Digital Closed-Loop Management” system. This comprehensively covers key stages such as the construction base layer, process control, completion acceptance, rectification during the pre-home handover inspection, and building inspections before concentrated home handover, forming a closed-loop management mechanism of “inspection-rectification-review-closure”. This systematically improves project quality management efficiency and home handover outcomes, significantly optimises the home inspection experience of customers, and achieved a “problem-free home handover” rate of 36% and an average of only 1.42 reported issues per unit without a professional home inspector, far below the industry average.



Quality Special Inspection Meeting for the Upper Mansion Project



First round Introducing intelligent testing in the base layer stage to achieve a leap in accuracy

During the construction base layer stage, the project company collaborated with a third-party institution to conduct a special inspection of base layer flatness, innovatively introducing robot inspection technology and an APP checkpoint-marking system. The flatness of key areas, such as “lines, edges, surfaces, and grooves”, was quantitatively controlled, and over 20,000 quality issues were rectified cumulatively.

Second round Implementing “issues on the wall” in the completion stage to strengthen responsibility implementation

As the decoration was close to completion, the project department, together with the supervisor and the general contractor’s quality inspection department, formed a completion quality inspection team to conduct unit-by-unit inspections for on-site quality issues and unfinished work. A visual management system of “issues on the wall, accountability to individuals, and rectification within a deadline” was implemented, promoting transparency and traceability in rectification of quality issues.

Third round One-unit, one-inspection to achieve accurate traceability and efficient closure

Upon completion of all construction works, a third party was organised to conduct a “one-unit, one-inspection” quality acceptance. All issues were recorded through an APP system, clearly indicating the responsible unit, accountable entity, and specific location, with precise positioning using electronic drawings. A “closure team” was formed for each building, consisting of the owner’s management personnel, the construction unit’s responsible person, and the construction team. A mechanism of “rectification leader-led, process supervision, and unit-by-unit closure” was implemented. Daily closure review meetings were held to dynamically track rectification progress, with a total of 69,932 issues inspected and rectified in a closed loop, achieving “zero omissions, full closure” of quality issues.

Fourth round Targeted at pre-home handover inspection issues to achieve precise rectification

In response to the over 700 home inspection issues raised by homeowners during the pre-inspection phase, Huadong Company formed a special task force to close out the issues, assigning teams by building to track rectification progress. Daily closure meetings were held to promptly correct any substandard rectification quality or lagging progress. Through the four-step closed-loop process of “rectification-review-correction-closure”, all issues were ensured to be properly rectified.

Fifth round “Concentrated building inspections” before home handover to ensure zero defects in home handover

During the concentrated home handover stage, East China Company innovatively implemented a mechanism of “concentrated building inspections for units scheduled for home handover the next day”. A final comprehensive inspection was conducted for the units to be delivered the following day. Any issues found were rectified immediately by the construction unit, ensuring “zero defects, zero omissions” for the units to be delivered the next day.

Quality Training

Shenzhen Investment regularly provides various quality standard training courses for all employees, suppliers and contractors of the Group every year to effectively enhance their quality awareness, compliance awareness and professional capabilities and provide solid guarantees for project quality. We participate in the “Quality Month” activities organised by Shum Yip Group every year, clarifying the requirements for the Group’s projects under construction, including the contractors, subcontractors, and suppliers involved. During the “Quality Month” in 2025, Shenzhen Investment coordinated 16 full-process activities covering quality control, technological innovation, personnel training, and project management, focusing on the theme of “High Quality, Perfect Home handover” to systematically advance the enhancement of quality management capability. The activities followed a main line of “theoretical training - case review - on-site practice”, creating an integrated “learning, thinking, applying” closed loop for quality improvement, effectively strengthening the professional competence of the engineering team and promoting the extension of quality concepts to the frontline. Among which, three key activities achieved remarkable results:

- **Quality Month Launch Ceremony:** Fully promoted the annual quality objective and activity plan, clarified the strategic direction of “strengthening the enterprise through quality improvement”, deployed quality improvement tasks for all second-tier subsidiaries, and reinforced quality accountability awareness among all employees.
- **Special Project Quality Training:** Conducted special training on intelligent construction and modular construction for core project management personnel and key business staff. Industry experts were invited to provide training, combining case study on benchmark projects such as Upper Mansion and Upper Coast Garden. Through practical demonstrations and interactive discussions, the team’s ability to apply new technologies such as BIM, prefabricated construction, and intelligent construction sites was systematically enhanced.
- **Benchmark Project Observation and Learning:** Organised key personnel to visit benchmark intelligent construction sites for on-site visits, learning in-depth about advanced techniques such as modular construction, robot inspection, and digital acceptance, promoting the adoption and implementation of these technological achievements in the Group’s projects.

CASE STUDY

Systematically Carried Out the “Quality Month” Activity to Build a Solid Quality Foundation in All Aspects

Under the coordination of the Group, its subsidiaries carried out differentiated and scenario-specific quality improvement actions based on their project characteristics:

Pengnan Company

- Quality Management Review for Shum Yip Shanglinyuan Project: Systematically sorted out quality and design defects from the foundation excavation to the decoration stage, forming a list of issues and improvement measures to provide replicable quality management experience for subsequent projects.
- Quality Management Review for Shum Yip Upper Coast Garden Project: Focused on post-home handover repair response, issue closure, and homeowner satisfaction, developing a special plan for maintenance quality improvement and long-term mechanism construction.



A “Quality Month” Activity

Terra Company

- “On-Site” Construction Inspections: Conducted on-site quality inspections and experience exchanges around the Shum Yip Talent Mansion Project to enhance frontline managers’ ability to identify and handle issues.

Land Company

- The Simulated Home Handover Activity of Luxury Mansion Project (Phase I): Conducted a full-process internal simulated home handover using a home inspection app to identify potential problems in advance, optimise the home handover process, and enhance the team’s ability to handle concentrated home handover.
- Special Quality Training for Residential Projects: Promoted quality standards and process requirements for the participating construction units of the Upper Scholar Project to strengthen supply chain collaborative management capabilities.

East China Company

- The Quality Month Activity of Shanghai Shenjia Hydrogen Valley Project: With the theme “Shenjia · Quality Workmanship”, promoted actions including “Clarity: site clearance, clear processes, issues cleared; Firmness: stable structure, reliable quality, proper rectification”. Organised multiple rounds of comprehensive inspections and implemented the “look-back” mechanism to achieve dynamic clearance of quality hazards.

Taifu Company

- Creative Quality Improvement Contest: Encouraged frontline employees to tell quality stories and showcase new techniques and methods through short videos, stimulating grassroots innovation.
- Selection of “Craftsmanship Star” Teams: Established frontline quality benchmarks through process demonstrations and skill competitions.

In 2025, the headquarters of the Group organised a total of 10 quality-related training activities, covering near 50 employees and suppliers for each time, achieving 100% training coverage for quality-related positions and over 200 core suppliers.

2.1.2 Product Innovation and Upgrading

Shenzhen Investment insists on promoting digital transformation, technological innovation, and business model upgrades, continuously consolidating the foundation for high-quality development. Guided by the “15th Five-Year Plan” development strategy, the Group continues to increase R&D investment, deepen collaboration with leading intelligent technology companies, and systematically enhance R&D and home handover capabilities throughout the product lifecycle. In 2025, the Group continued to deepen innovation in areas such as BIM technology application, prefabricated construction, green buildings, and intelligent community construction, driving the Group’s transformation from “large-scale construction” to “refined, high-quality, and intelligent construction”. Shenzhen Investment continues to promote product and service innovation, focusing on enhancing the value of urban spaces, building a “5+1+1” product matrix covering all scenarios, and driving the leap of services towards specialisation, standardisation, and intelligence.

In 2025, Jinghua Company continued to increase its R&D investment, with R&D expenditure of approximately RMB 45 million, accounting for approximately 10% of its operating income, which is at a high level in the industry. The company adheres to a research and development strategy that balances customer needs with forward-looking layout, driving continuous product innovation. In terms of green R&D, the company develops low-power products according to customer requirements, including bistable products, low-power LCDs, and low-power remote controls. At the same time, it proactively optimises material usage, reducing packaging material consumption without affecting core functions such as impact resistance. R&D activities fully consider ESG factors, and the company is concurrently developing supporting technologies for the energy storage sector, having established partnerships with energy storage customers such as Eaton, helping products upgrade towards low-carbon and high-efficiency directions.

CASE STUDY

Shum Yip Operations Has Built a “5+1+1” Product Matrix to Drive Urban Space Service Upgrading

Focusing on deep urban space operations, Shum Yip Operations has systematically built a “5+1+1” product matrix covering all scenarios, achieving a transition from basic services to value creation. The five major product lines, namely Shenxiangye, Shenxiangju, Shenxiangyuan, Shenxiangshang and Shenxiangcheng, precisely match the diverse scenario needs of government public facilities, community living, industrial parks, commercial offices, and urban governance, promoting the professionalisation, standardisation and intensification of services. By establishing product line business groups and strengthening operational capabilities within segmented business formats, it has achieved a leapfrog development from a “basic property service provider” to the “most valuable urban space service provider”. At the same time, relying on the “Shenxiangji” professional technical support system and the “Shenxianghui” intelligent operation platform, service quality and efficiency were comprehensively empowered. In 2025, Shum Yip Operations continued to receive high market recognition, ranking “14th among China’s Top 100 Property Service Companies” and was again listed as a “Shenzhen Top 100 Brand, the only municipal state-owned property enterprise on the list”, demonstrating its leading position in the industry.



Property Butler of Shum Yip Operations

Customer Responsibility, Quality Craftsmanship

2.2 Protecting Customers' Rights and Interests

Shenzhen Investment remains committed to a customer-centric approach, continuously improving its service system and adhering to responsible marketing principles. We strive to establish open communication channels, attentively listening to customer feedback while responding to all needs promptly and professionally. Our goal is to provide all customers with a high-quality, trustworthy service experience, safeguarding their confidence through unwavering dedication and expertise.

2.2.1 Customer Service System

Shenzhen Investment strictly abides by laws and regulations such as the “Product Quality Law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Protection of Consumer Rights and Interests”, the “Advertising Law of the People’s Republic of China” and the “Trademark Law of the People’s Republic of China”. The Group has formulated a series of internal marketing standards and systems such as the “Real Estate Sales Price Management Measures” and the “Guidelines for Customer Service Management of Real Estate Projects” to provide guidance for providing high-quality and compliant services.

In accordance with internal guidelines such as the “Real Estate Project Customer Service Management Work Instructions (Prospective Owner Stage)”, the Group has encouraged its subsidiaries to enhance their customer service systems and strengthen the “Group + Subsidiary” two-tier coordination mechanism. Pengnan Company has developed the “6S Customer Relationship Management Manual”, Terra Company has formulated the “Customer Service Management Measures (Trial)”, and Land Company has established the “Customer Relationship Management System”, further refining customer service processes and management standards, thereby effectively improving the standardisation, systematisation and operability of customer service.

Customer standard system

Shenzhen Investment continues to strengthen customer service management, uphold a customer-oriented approach, establish and improve a customer service quality inspection mechanism, promote the normalisation of process quality control, and effectively enhance frontline service responsiveness and home handover quality. The Group has organised special marketing and customer service inspections covering all real estate subsidiaries, forming a systematic checklist of issues identified during inspections, and has formulated the “2025 Marketing (Customer Service) Special Inspection Scoring Sheet of Real Estate Subsidiaries of the Group” to further standardise inspection criteria and the evaluation system. Among these, the customer service inspection focuses on customer service quality, management of customer-concerned quality issues, and home handover service management, aiming to drive continuous improvement in customer service quality across subsidiaries. The inspection score is composed of “Corporate Level Score (50%) + Project Level Average Score (40%) + Level of Cooperation (10%)”. The Level of Cooperation is assessed comprehensively based on factors such as the timeliness and completeness of materials submitted by a subsidiary, communication responsiveness, level of cooperation with requirements, collaborative attitude, and quality of completion, reflecting the subsidiary’s proactiveness in collaboration and execution efficiency. The Corporate Level score is assigned by the Group’s Marketing Centre through on-site or online evaluations. At the Project Level, confirmed key major projects are scored by the Group’s Marketing Centre either on-site or online, while non-key major projects are scored by the marketing departments of the respective subsidiaries.

In 2025, we carried out the marketing (customer service) special inspection work as planned, conducting on-site or online inspections, and completing documentation collation, issue feedback, and rectification follow-up. The focus was on providing targeted rectification suggestions across three key areas: sales management, brand compliance, and customer service management, ultimately resulting in four clear requirements: first, to ensure the implementation of rectification measures, strengthen awareness of key marketing milestones, and secure closed-loop management; second, to enhance the understanding of relevant policies, ensuring comprehensive and in-depth understanding of marketing-related management requirements across all levels; third, to raise inspection standards by benchmarking against industry leaders and continuously improving the level of management standardisation; and fourth, to designate specific person to contact, enhance cross-functional coordination efficiency, and ensure that responsibilities are assigned to individuals and follow-up actions are properly executed.

CASE STUDY

Customer Service Management Training Has Enhanced Service Capabilities

In 2025, Shenzhen Investment organised specialised training on customer service management, adopting methods such as thematic sessions, case study, and scenario-based exercises. The training focused on three core modules: home handover service management, customer risk prevention and control, and customer retention. Participants included Group leadership, the Marketing Centre, relevant headquarters departments, as well as leaders responsible for marketing and customer service, heads of marketing and customer service departments, and key customer service personnel of its subsidiaries, totalling approximately 50 attendees. Through in-depth learning and discussion, participants further grasped the key management points of critical customer service processes, effectively enhancing its subsidiaries' home handover service management capabilities and laying a foundation for the continuous improvement in the home handover experience in the future.



Customer Service Management Special Training

2.2.2 Customer Satisfaction Management

Improving customer satisfaction

In 2025, Shenzhen Investment continued to advance the construction of its customer satisfaction management mechanism, deepening customer relationship management and service experience optimisation. Centered on the service concept of “customer-centric, co-creating a living vision”, the Group comprehensively promoted the development of a big membership system, organised multiple rounds of cross-business, cross-enterprise research and discussions, reached consensus and identified collaborative needs, designed cross-business service scenarios covering the entire lifecycle and diverse life scenarios, and concurrently advanced the formulation of core rules for membership identity, rights, points, and the mall, providing institutional and business support for the implementation of the big membership system. Additionally, we steadily advanced the UI design and development of the Shum Yip Customer Club mini-program. In the future, we plan to provide customers with diverse and rich scenario services through the big membership system.

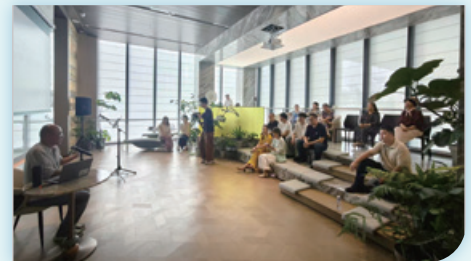
Shenzhen Investment places great emphasis on the customer service experience, actively listens to customer opinions, and continuously conducts customer satisfaction surveys. During the reporting period, online information was collected from customers across its property, commercial, property management and industrial park businesses, and customer satisfaction surveys were conducted in areas such as quality reputation and brand trust. In 2025, the overall customer satisfaction rate was 94.25 points, and the corporate customer satisfaction index stood at 96.77 points, remaining consistently at a high level of customer satisfaction.

CASE STUDY

The “Community + Service” Dual-Driven Model Has Been Established to Create a Warm and Premium Community Living Ecosystem

In 2025, the Shum Yip Century Valley project established the Century Club, offering residents a multi-dimensional range of exclusive services centred around four core pillars: “Property Services, Exclusive Benefits, Private Spaces, and Social Platforms”. Among which, by precisely identifying residents’ interests and hobbies, four key communities were formed: “Valley Book Nook” (a reading community), “Vibrant Valley” (a fitness community), “Healing • Light” (a yoga community), and “Century Golf Club” (a golf community), thereby creating a comprehensive community ecosystem spanning culture, sports, leisure and social circles. In parallel, exclusive resident care activities (such as resident birthday parties) were also organised, forming a dual-track customer engagement model combining “community-themed activities” and “exclusive engagement events”.

Throughout the year, community activities and exclusive events cumulatively had over 200 homeowner resident participations. The four communities fostered regular participation habits among residents through recurring activities (such as weekly Wednesday night runs and weekly Friday yoga sessions). Activities such as cultural events hosted by “Valley Book Nook”, social gatherings organised by “Century Golf Club”, and the Wuyi Mountain wellness retreat all achieved full occupancy shortly after registration opened. Residents proactively shared their experiences and invited neighbours to participate, helping to break down barriers between neighbours through cultural experiences, social sports, and festive care activities, fostering a community atmosphere where “neighbours become friends”. As a result, residents’ sense of happiness and satisfaction with community life improved significantly.



Shum Yip Century Valley Project Community Activities

Customer Communication

In order to listen to customers' opinions in a timely manner and resolve their demands efficiently, Shenzhen Investment has established a complete customer communication mechanism, aiming to comprehensively improve customer experience.

In 2025, the Group and its subsidiaries received a total of 76 customer requests, primarily concerning housing design, construction quality, and sales and promotional policies for certain projects. In response to customer feedback, the Group adhered to the principle of "first-time response and full-process closed-loop management", ensuring that 100% of reasonable customer requests received a timely response, and swiftly coordinated with relevant responsible units to resolve the issues in accordance with applicable laws and regulations. Following the resolution of each request, a review and analysis was conducted to identify common issues and management shortcomings, thereby facilitating mechanism optimisation and service enhancements, and continuously improving customer satisfaction and trust.

2.2.3 Responsible Marketing

Shenzhen Investment strictly abides by the "Advertising Law of the People's Republic of China", the "Urban Real Estate Administration Law of the People's Republic of China", the "Regulatory Measures for the Sale of Commercial Houses", the "Provisions on the Release of Real Estate Advertisements" and other relevant laws, regulations and industry norms. The Group also carries out marketing work in accordance with the "List of Major Compliance Risks" formulated by it, strictly control the compliance risk in copyrights, patent rights, trademark rights, intellectual property rights, etc., and continuously improve internal policies and systems related to marketing, advertising and sales. In 2025, the Group experienced no incidents of information leakage, misleading advertising, or non-compliant marketing. Marketing activities remained consistently compliant, transparent, and trustworthy, effectively safeguarding customer rights and brand reputation.

Marketing Risk Management

Shenzhen Investment adheres to the principles of compliance, fairness, inclusivity and environmental protection throughout the entire lifecycle of its products and services, ensuring that marketing activities comply with legal and regulatory requirements, industry standards and social ethical norms. The Group strengthens compliance requirements for its partners, dynamically tracks policy updates, and continuously standardises on-site sales management to ensure that marketing practices remain lawful and transparent. To protect customer rights, the Group incorporates the "Risk Warnings for Home Purchases" into the sales contract, promotes the integration of "scientific and rational consumption" into its business processes, and sets up notice boards in sales offices to provide comprehensive risk disclosure and rights protection information, thereby effectively safeguarding customers' right to know and the security of their funds, while actively responding to the concerns of all stakeholders.

The Group has developed the "Guidelines for Marketing Inspection of Real Estate Projects", under which targeted marketing (customer service) inspections are conducted annually for its property subsidiaries and projects currently on sale or awaiting sale, based on the year's key marketing priorities. In 2025, the Group carried out inspections covering 6 property subsidiaries and 36 projects (including 14 key major projects). Building on experience from previous years, this year's inspection standards were further refined with the establishment of a two-tier "subsidiary-project" scoring mechanism, comprising 17 evaluation indicators across various dimensions such as the standardisation of sales management, compliance in the use of marketing expenditure, adherence to brand standards in display areas, and the application of standardised marketing practices. This enables a dual assessment of the standardisation of the subsidiaries' marketing management and project sales execution. Through this mechanism, the Group strengthens the implementation of marketing management policies and requirements across its property subsidiaries, continuously enhancing the management capability and execution quality of the marketing team of Shum Yip.

CASE STUDY

Luxury Mansion Project's Proactive Risk Disclosure Safeguards Customers' Right To Know

The Luxury Mansion Project of Land Company set up a risk disclosure notice board at the sales site, accompanied by a prepared “Home Purchase Risk Disclosure Text Sample”, covering key information such as pre-sale permits, home handover announcements, and home purchase risk notifications. The information was clearly displayed in an illustrated format, effectively safeguarding customers' right to know, promoting rational home purchase, and enhancing sales transparency and compliance.



Home Purchase Risk Disclosure Text Sample of Luxury Mansion Project

Responsible Marketing Training

Shenzhen Investment continues to promote the construction of responsible marketing capabilities, strengthening marketing behaviour norms through system promotion and closed-loop management. The Group regularly conducts training for all employees on the responsible marketing section in the “Code of Business Ethics” in the employee training system every year, clearly prohibiting the provision of false or misleading information to external parties, and strictly forbidding exaggerated or false statements to customers, ensuring that marketing activities comply with laws, regulations, social norms and ethical standards. We require all subsidiaries to conduct in-depth training on responsible marketing concepts for all marketing personnel, focusing on key aspects such as risk disclosure, customer notification, document signing, and process documentation. We comprehensively implement traceability mechanisms such as audio and video recording to ensure the transparency and compliance of marketing activities.

CASE STUDY

Shenzhen Investment Conducted AI-Empowered Real Estate Marketing Training

The Group organised a training on AI-empowered real estate marketing for 45 participants, including marketing leaders and core business personnel from the Marketing Centre and its affiliated real estate enterprises. Following the usual marketing training practice, the content of responsible marketing from the “Code of Business Ethics” was emphasised first. Subsequently, a “theory + case + practice” model was adopted, first guiding participants to systematically grasp the application logic of AI technology in customer insight and scenario-based marketing, followed by hands-on practice with AI tools, allowing training participants to simulate the use of AI tools. The training effectively strengthened the practical skills of core marketing members, providing foundational support for further improving the quality and efficiency of marketing work.



Marketing Training Site

2.2.4 Customer privacy protection

Shenzhen Investment strictly abides by laws and regulations such as the “Personal Information Protection Law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Protection of Consumer Rights and Interests” and the “Network Security Law of the People’s Republic of China”, and places customer information security and privacy protection as core management requirements throughout the entire marketing and customer service process. The Group implements full lifecycle management of customer information in accordance with internal rules and regulations such as the “Measures for Sales Management”, clearly defining the compliance boundaries and operating standards for information collection, storage, use, and sharing. In 2025, the Group continued to strengthen the information security management mechanism. Relying on system backend authority control, it strictly implemented the principle of matching job responsibilities with data access rights, ensuring that customer information is only accessible by authorised personnel within the necessary scope.

The Group requires all employees to log in to the sales system through a unified identity authentication platform to prevent unauthorised access risks. The system implements authority allocation based on job responsibilities, achieving data access control under the “minimum necessary” principle, ensuring that different roles can only view customer data relevant to their work. These management measures have been incorporated into daily operational processes, forming a normalised and traceable control mechanism. Through system-level authority management and process control, we effectively safeguard customer privacy and prevent the risk of information leakage and misuse.

In 2025, Shenzhen Investment organised a special emergency drill for the information system ransomware, simulating a scenario where a server was infected with ransomware, to comprehensively test its network security emergency response capabilities. During the drill, the monitoring group detected a system abnormality in a timely manner, the analysis group precisely identified the impact of virus attack, the network security working group quickly initiated an emergency response according to the plan, and the disposal group coordinated isolation, removal, and system recovery. The system was recovered within the RTO timeframe and re-launched after approval. The drill covered the entire business chain from threat detection to emergency response, cross-departmental coordination, and system recovery, effectively verifying the feasibility of the emergency plan and enhancing the team’s practical response capabilities. In response to the shortcomings identified during the drill, a periodic threat screening mechanism will be optimized subsequently to deepen the vertical defence system and drive the transformation of security capabilities from “passive response” to “active defence”.



Key Performance

The Group has not had any cybersecurity incidents, successfully intercepting more than **5 million** attacks and addressing **282** security vulnerabilities. Throughout the year, we conducted **314** vulnerability scans and penetration tests and **23** pre-launch system assessments, rectified **255** medium-to-high risk vulnerabilities, blocked **722** malicious IP addresses, conducted **218** host vulnerability scans covering **10,113** hosts/systems, performed **101** security assessments for systems before launch, and carried out **79** scans of internet-facing assets.

The Group participated in **4** drills of network security guarantee for major events and **4** network security attack and defence drills organised by government cybersecurity authorities at all levels. No major cybersecurity incidents occurred throughout the year.

03 Environmental Responsibility, Empowering with Green Operation

Shenzhen Investment proactively assumes responsibility for ecological civilisation construction, deeply integrates sustainable development concepts into corporate strategy and daily operations, continuously improves climate change governance systems, and comprehensively promotes green buildings and green operations. We extend green and low-carbon requirements to the supply chain, collaborate with employees, business partners, and other stakeholders to jointly promote energy conservation and emission reduction throughout the building lifecycle, and contribute to social and ecological harmony through concrete actions.



ESG issues we concern

Response to Climate Change
Energy Saving and Emission Reduction
Green Building
Emissions and Waste Management
Water Resources Usage
Biodiversity Conservation

SDGs issues we respond to



HKEx ESG indicators we respond to

A1: Emissions
A2: Use of Resources
A3: Environment and Natural Resources
B5: Supply Chain Management
Part D: Climate-related Disclosures



Environmental Responsibility, Empowering with Green Operation

3.1 Response to Climate Change

Facing the global consensus of “establishing a community of life between human beings and nature and promoting harmonious co-existence between human beings and nature”, Shenzhen Investment attaches great importance to climate issues. We are actively responding to related impacts, risks, and opportunities by continuously strengthening climate resilience and risk management.

3.1.1 Governance

Climate change-related risks and opportunities have been incorporated into Shenzhen Investment’s ESG management scope. Based on this system, we have formulated the “Policy of Shenzhen Investment on Response to Climate Change” and established a climate governance structure with the Board of Directors as the highest decision-maker to implement top-down climate change governance. Through the identification and management of key issues such as “response to climate change” and “energy conservation and emission reduction”, we continuously promote concrete actions such as green buildings and energy conservation and emission reduction, thereby effectively mitigating, adapting to, and resisting climate change, and responding to the concerns of various stakeholders.

Shenzhen Investment’s Climate Governance Structure

▶ The Board of Directors

- Integrating climate change-related risks and opportunities into ESG management, responsible for the leadership, decision-making, and advancement of the Group’s ESG initiatives;
- Regularly receiving the reports presented by the ESG Working Committee on issues such as the Group’s ESG strategy, ESG goals, climate change risk identification and mitigation, and conducting reviews and assessments of such issues, while reviewing our ESG management regulations including the “Policy of Shenzhen Investment on Response to Climate Change”.

▶ The ESG Working Committee

- Leading the climate change risk analysis initiatives, identifying the physical and transitional risks in the industry and within the Group at the operational level, and preparing a list of climate change-related risks;
- Collaborating with functional departments and subsidiaries to advance climate change initiatives, and reporting regularly to the Board of Directors.

▶ Relevant Departments and Subsidiaries

- Integrating climate change risk management in all aspects of our daily operations, with improving energy efficiency, increasing the percentage of green power usage, and reducing carbon emission intensity as the key management tools and performance indicators, striving to establish a sustainable green development model by continuously optimizing energy structure and promoting low-carbon technologies and products.

3.1.2 Strategies

We continuously monitor climate change-related policies and trends, combine them with our business status, internal and external environments, and expert opinions to conduct climate scenario analyses, systematically identify related risks and opportunities and their impacts on the business model and value chain, thereby forming a clear list of climate change risks and opportunities.

Climate Scenario Analyses

In order to achieve an in-depth and strategically forward-looking climate risk assessment, based on the different scenario principle, the Company selected two typical pathways in the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC): SSP1-2.6 (low-emission scenario) and SSP5-8.5 (high-emission scenario), and combined two major scenario models of Net Zero 2050 and Current Policies proposed by the Network for Greening the Financial System (NGFS). The systematic analysis was carried out by focusing on three major strategic phases of 2025 (short-term), 2030 (medium-term) and 2050 (long-term), in order to identify the evolution trend of climate-related risks under different pathways, and provide solid support for the future decision-making of the Group.

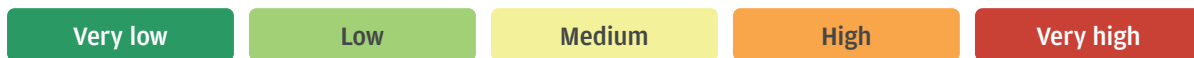
Scenario	Scenario Description
SSP1-2.6 and with reference to NGFS Net Zero 2050	<p>Physical risks: Temperature increases are controlled within 2°C, with a change in energy use patterns globally and a significant decrease in greenhouse gas emissions. The frequency and intensity of some extreme weather events increase, and climate-sensitive regions are significantly affected by extreme events. At the same time, governments adopt systematic adaptation and mitigation measures to cope with possible physical risks.</p> <p>Socio-economic impacts: The world is gradually shifting to a more sustainable path, with a lower intensity of fossil energy use and a shift in consumption towards greener and more sustainable areas. The global carbon price will rise, and countries around the world will achieve net-zero global carbon dioxide emissions by around 2050 through stringent climate policies and innovation.</p>
SSP5-8.5 and with reference to NGFS Current Policies	<p>Physical risks: Unrestricted exploitation and use of fossil fuel resources, with socio-economic development moving towards a direction of high carbon emissions with high dependence on fossil energy. A significant increase in the global average temperature, possibly exceeding the pre-industrial temperature level by 4°C. The frequency and intensity of climate impact events will increase around the world, with extreme weather affecting the vast majority of the regions and populations around the world.</p> <p>Socio-economic impacts: Policies to address climate change around the world have not been further strengthened. Resource- and energy-intensive lifestyles have developed globally, with a delay in transformation of energy structures and insufficient access to clean energy. Consumers' purchases of nonessential consumer goods have declined significantly, with a further deterioration of the macroeconomic environment, intensifying inflation and rising unemployment rate.</p>

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Climate Physical Risk Analysis and Assessment

In 2024, the Company initiated the first quantitative analysis of the physical risks of climate change, marking a key step in the scientific approach in response to climate risks. As the Company’s business is located in Southern China, Eastern China, Central China, Northeastern China, Southwestern China and Northwestern China, the analysis covers the above six geographic regions¹, aiming to comprehensively reflect the risk exposure characteristics of different geographic units under the support of urban comprehensive development, property investment operations and technology industry. Based on the two scenarios of SSP1-2.6 and SSP5-8.5, and adopting the climate prediction data released by the Beijing Climate Centre (BCC), we have constructed a five-level physical risk classification system (very low, low, medium, high and very high) to systematically assess four types of acute risks of extreme heat, extreme cold, extreme precipitation and typhoons, as well as the two types of chronic risks of water stress and sea level rise, for the short-, medium-, and long-term periods of the regions.

Physical risk level:



Acute physical risks:

Extreme precipitation risk impact levels

By region	Short-term		Medium-term		Long-term	
	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6
Northeastern China	Very low	Very low	Very low	Very low	Very low	Very low
Eastern China	Low	Low	Low	Low	Low	Low
Central China	Low	Low	Low	Low	Low	Low
Southern China	High	Medium	High	Medium	Medium	Medium
Southwestern China	Low	Very low	Low	Very low	Very low	Very low
Northwestern China	Very low	Very low	Very low	Very low	Very low	Very low

Typhoon risk impact levels

By region	Short-term		Medium-term		Long-term	
	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6
Northeastern China	Very low	Very low	Very low	Very low	Very low	Very low
Eastern China	Low	Low	Low	Low	Low	Low
Central China	Very low	Very low	Very low	Very low	Very low	Very low
Southern China	Low	Low	High	Low	Low	Low
Southwestern China	Very low	Very low	Very low	Very low	Very low	Very low
Northwestern China	Very low	Very low	Very low	Very low	Very low	Very low

¹ The regional division involved in this report is based on the actual business with reference to the regional classification standards of the National Bureau of Statistics of China, specifically including: Southern China (Guangdong Province, Guangxi Zhuang Autonomous Region, Hainan Province), Eastern China (Shanghai City, Jiangsu Province, Zhejiang Province, Anhui Province, Fujian Province, Jiangxi Province, Shandong Province), Central China (Henan Province, Hubei Province, Hunan Province), Northeastern China (Liaoning Province, Jilin Province, Heilongjiang Province), Southwestern China (Chongqing City, Sichuan Province, Guizhou Province, Yunnan Province, Tibet Autonomous Region), and Northwestern China (Shaanxi Province, Gansu Province, Qinghai Province, Ningxia Hui Autonomous Region, Xinjiang Uygur Autonomous Region).

Extreme heat risk impact levels

By region	Short-term		Medium-term		Long-term	
	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6
Northeastern China	Low	Low	Low	Low	Low	Low
Eastern China	High	High	High	High	High	Low
Central China	Very High	Very High	Very High	Very High	Very High	Very High
Southern China	High	High	High	High	High	High
Southwestern China	High	High	High	High	High	Low
Northwestern China	Low	Low	Low	Low	Low	Low

Extreme cold risk impact levels

By region	Short-term		Medium-term		Long-term	
	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6
Northeastern China	High	High	High	High	High	High
Eastern China	Low	Low	Low	Low	Low	Low
Central China	Low	Low	Low	Low	Low	Low
Southern China	Low	Low	Low	Low	Low	Low
Southwestern China	Low	Low	Low	Low	Low	Low
Northwestern China	Low	Low	Low	Low	Low	Low

Chronic physical risks:

Sea level rise risk impact levels

By region	Short-term		Medium-term		Long-term	
	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6
Northeastern China	Low	Low	Low	Low	Low	Low
Eastern China	Low	Low	Low	Low	Low	Low
Central China	Low	Low	Low	Low	Low	Low
Southern China	Low	Low	Low	Low	Low	Low
Southwestern China	Low	Low	Low	Low	Low	Low
Northwestern China	Low	Low	Low	Low	Low	Low

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By region	Water stress risk impact levels					
	Short-term		Medium-term		Long-term	
	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6	SSP5-8.5	SSP1-2.6
Northeastern China						
Eastern China						
Central China						
Southern China						
Southwestern China						
Northwestern China						

The business of Shenzhen Investment covers a number of key cities nationwide. As a result, climate risks show different characteristics in different regions. The results of the climate scenario stress test analysis show that:

Acute physical risks:

Extreme precipitation risks: The risks are significant in Southern China and Eastern China. Climate scenario simulations show that the intensity of precipitation in the two regions increase, with rising frequency of extreme events, and intensifying regional rainstorms;

Typhoon risks: Southern China and Eastern China are the main high-risk areas. Due to the change of high pressure in the sub-tropical zone and the influence of rising sea temperature, the future path of strong typhoons will become increasingly concentrated, together with an increase in the intensity of the landfall;

Extreme heat risks: The frequency, intensity and duration of high-temperature events in Central China, Eastern China, Southern China and Southwestern China will increase significantly, showing a trend of heat wave normalization;

Extreme cold risks: Northeastern China and Northwestern China are affected by the disturbances of the polar vortex and cold air. The frequency of extreme low-temperature events will remain high, with expansive and persistent risks of cold wave.

Chronic physical risks:

Sea level rise risks: The coastal areas of Southern China and Eastern China experience a slow rise in sea level due to the combined factors of ocean thermal expansion and melting of the ice caps, which will increase the risk of potential inundation and erosion as a result of the localized storm surge effect;

Water stress risks: Eastern China, Northeastern China and Northwestern China face long-term imbalances in the spatial and temporal distribution of precipitation, increased evaporation, and high population and industrial densities, resulting in a decline in the access to water resources and a structural tension and pressure regarding the water usage systems.

Southern China and Eastern China serve as the Company's key deployment regions, with high project density and high concentration of assets, facing a significant climate exposure level. Climate scenario analysis shows that these two regions are facing multiple climate risks such as extreme precipitation, typhoons, heat and sea level rise. Some areas in Eastern China even face the issue of water resource constraints, showing a compound and persistent trend in the overall risks. These regions are not only the locations of the Company's core assets, but also the key economic and urban development areas in China, which require priority allocation of resources to systematically enhance regional climate resilience and operational security capabilities. In addition, despite relatively low proportion of current business in Northeastern China, Central China, Southwestern China and Northwestern China, the risk trends of extreme heat, extreme cold and water resource constraints in these regions should not be overlooked. We will continue to pay attention to and monitor the situation to ensure the long-term resilience and adaptability of the Company's overall deployment. In the future, the Group will continue to gradually improve its climate-related risk monitoring system in conjunction with its regional development focus, and steadily promote the implementation of response strategies, in order to continue to strengthen its climate adaptation capability and operational stability in the key regions.

Analysis of Current and Financial Impacts of Physical Risks

Based on the risk assessment conducted, the potential impact of physical risks on the Group is relatively prominent. Therefore, we focused on analysing the financial impact of physical risks. Under the high emission scenario, the exposure level to physical risks is higher, thus this scenario was used as the worst-case scenario to assess its potential financial impact on the Group.

In terms of physical risks, extreme rainfall, typhoons, and extreme heat in the Southern China and Eastern China regions have high-frequency characteristics. The current impacts mainly manifest as increased costs for emergency supplies procurement, insurance premiums, indirect costs from project delays, and asset losses under extreme conditions. In 2025, the direct property losses at the Group level due to climate events were relatively limited and were covered by property insurance.

Acute Physical Risk	Business	Current Impact	Response Measures	Financial Impact
Extreme precipitation	Commercial Operation (Commercial Management Company)	Projects in coastal areas of Eastern and Southern China experienced increased intensity of heavy rainfall, leading to drainage backflow in some commercial projects, which resulted in facility damage and operational disruption.	<p>Implement backflow prevention measures, clear drainage systems;</p> <p>Stockpile flood prevention materials, and organise personnel and vehicle evacuation;</p> <p>Purchase public liability and property insurance;</p> <p>Conduct post-disaster drainage, cleaning, and facility inspection;</p> <p>Formulate emergency plans, conduct drills, and carry out hazard inspections.</p>	Low
	Property Operation (Shum Yip Operations)	Projects in Eastern and Southern China experienced extreme rainfall, leading to basement flooding, equipment damage, and operational disruption.	<p>Stockpile flood prevention materials, and organise personnel and vehicle evacuation;</p> <p>Clear drainage systems, and implement backflow prevention for underground garages;</p> <p>Purchase public liability and property insurance;</p> <p>Formulate emergency plans, conduct drills, and carry out hazard inspections;</p> <p>Organise personnel evacuation and post-disaster recovery.</p>	Low

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Acute Physical Risk	Business	Current Impact	Response Measures	Financial Impact
Typhoon	Commercial Operation (Commercial Management Company)	Projects in coastal Eastern China and Southern China were affected by typhoons, leading to business interruption, damage to outdoor facilities, and property losses.	<p>Stockpile flood prevention materials, and organise personnel and vehicle evacuation;</p> <p>Purchase public liability and property insurance;</p> <p>Improve meteorological early warning information sharing;</p> <p>Reinforce outdoor facilities;</p> <p>Conduct post-disaster facility inspection and resume operations.</p>	Low
	Property Operation (Shum Yip Operations)	Projects in coastal Eastern China and Southern China were affected by typhoons, leading to damage to outdoor facilities, operational disruption, and property losses.	<p>Stockpile flood prevention materials, and organise personnel and vehicle evacuation;</p> <p>Purchase public liability and property insurance;</p> <p>Improve meteorological early warning information sharing;</p> <p>Inspect for hazards from falling objects;</p> <p>Reinforce outdoor facilities;</p> <p>Implement 24-hour duty, organise personnel evacuation and vehicle dispersal, conduct post-disaster facility inspection and resume operations.</p>	Medium
	Agricultural Production (Nongke Company)	The physical risk exposure of agricultural production bases in Southern China to typhoons has reduced, accompanied by a decrease in the risk of related asset losses.	<p>Improve meteorological early warning information sharing;</p> <p>Regular maintenance and hazard investigation of underlying assets and infrastructure;</p> <p>Formulate specialized emergency plans;</p> <p>Arrange corresponding insurance for risks as needed.</p>	Low

Acute Physical Risk	Business	Current Impact	Response Measures	Financial Impact
Extreme Heat	Hotel Operation (Commercial Management Company)	Summer cooling energy consumption significantly increased in projects in Central, Eastern, and Southern China, leading to higher electricity costs.	<p>Optimise energy procurement strategies, and introduce intelligent temperature control systems to reduce energy consumption;</p> <p>Reasonably arrange work shifts, and inspect cooling facilities.</p>	Low
	Property Operation (Shum Yip Operations)	During summer heatwaves, the health and safety risks for frontline employees in projects in Central, Eastern, Southern, and Southwestern China increased, along with higher heat allowance expenses. Extreme heat significantly increases cooling energy consumption and electricity costs, and raises the cost of property landscape maintenance.	<p>Provide heat allowances and heatstroke prevention supplies, and adjust work schedules during high-temperature periods;</p> <p>Optimise energy procurement strategies, and introduce intelligent temperature control systems to reduce energy consumption;</p> <p>Reasonably arrange work shifts, and inspect cooling facilities;</p> <p>Select heat-tolerant plants and flooring materials to reduce maintenance costs.</p>	Medium
Extreme Cold	Hotel Operation (Commercial Management Company)	Winter heating energy consumption significantly increased in projects in Northeastern and Northwestern China, along with increased heating system operation and maintenance costs.	<p>Provide cold weather gear, and stockpile anti-slip and de-icing materials;</p> <p>Implement energy-efficient heating and intelligent temperature control solutions to optimise energy consumption;</p> <p>Develop winter emergency service plans, and strengthen inspection of facilities to prevent freezing.</p>	Low
	Property Operation (Shum Yip Operations)	During winter low temperatures, the health and safety risks for frontline employees in projects in Northeastern and Northwestern China increase. Heating energy consumption rises significantly, leading to increased energy costs.	<p>Provide cold weather gear, and stockpile anti-slip and de-icing materials;</p> <p>Implement energy-efficient heating and intelligent temperature control solutions to optimise energy consumption;</p> <p>Develop winter emergency service plans, and strengthen inspection of facilities to prevent freezing.</p>	Low

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In terms of physical risks, extreme rainfall, typhoons, and extreme heat in the Southern China and Eastern China regions have high-frequency characteristics. The current impacts mainly manifest as increased costs for emergency supplies procurement, insurance premiums, personnel overtime, heat allowance expenses, and asset losses under extreme conditions. In 2025, the direct property losses at the Group level due to climate events were relatively limited, and most were covered by property insurance.

Under the SSP5-8.5 high emission scenario, with the continuous increase in the frequency and intensity of extreme weather events, the impact of physical risks on other business segments of the Group, such as construction and design, will show a trend of structural deepening in the medium to long term. The Group will continue to strengthen the construction of its personnel safety management system, raise the response level of emergency plans and the frequency of drills, improve the mechanism for safeguarding employee occupational health and safety, and continuously reduce the possibility of casualties among the employees of the Group and contractors caused by extreme weather. At the same time, for both new and existing projects, we will incorporate climate-adaptive design into the core elements of project quality standards. In the future, we will raise the fortification levels of buildings against disasters to enhance the climate resilience of assets from the source.

Climate transformation risk analysis and assessment

Leveraging on the systematic ESG governance system, Shenzhen Investment has coordinated its response to the four major key transformation risks, namely, policy changes, technology advancement, market preference and reputation management. The Group adheres to a forward-looking perspective, with the ESG Committee providing strategic guidance and promoting in-depth integration of risk management and business development, aiming to strengthen the comprehensive contingency capabilities in the areas of responding to climate change, technology upgrading, market adaptation and brand value shaping. Through scientific research and judgment, steady response and continuous optimization, the Group continues to turn external challenges into internal drivers, steadily moving towards the goals of green transformation and high-quality development, and creating long-term value for all stakeholders.

	Transition risks	Potential Impacts	Opportunities	Degree of Impact
Policies & regulations	Requirements and regulations for existing products and services	<ul style="list-style-type: none"> National and local government requirements for green buildings are becoming increasingly stringent; new projects shall meet national green building standards, which increases design review and compliance costs; Existing projects face pressure to undergo retrofitting; Increased requirements for carbon emission reporting and ESG information disclosure lead to higher management costs. 	<ul style="list-style-type: none"> Proactively pursuing green building certifications enables access to policy incentives; Developing near-zero carbon projects enhances brand value; High-standard green building projects meet tenants' demand for green office spaces, thereby strengthening market competitiveness. 	High

	Transition risks	Potential Impacts	Opportunities	Degree of Impact
Technology	Costs associated with low-carbon technology transition	<ul style="list-style-type: none"> The introduction of green building technologies, BIM technology applications and digital management systems requires upfront investment, raising construction costs and technical service fees; Investments in technologies such as carbon footprint accounting and intelligent energy management; The application of new technologies necessitates the deployment of specialised technical personnel. Rapid technological iteration poses a risk of sunk investment. 	<ul style="list-style-type: none"> The application of low-carbon technologies helps optimise long-term operating costs, with green building investments recoverable during the operational phase; Through a third-party engineering management information platform, a paperless closed-loop process covering issue entry, assignment, rectification and acceptance can be achieved, improving management efficiency; Centralised energy management reduces energy costs during the operational phase. 	High
Market	Rising prices of raw materials/ construction	<ul style="list-style-type: none"> Increased demand for green building materials and high-performance materials may drive up procurement costs; Green renovation materials are relatively costly; Risk of supply chain disruption caused by extreme weather necessitates the establishment of buffer stocks, increasing capital tie-up; The increasing frequency of extreme weather will affect contractors' construction efficiency, leading to project delays and heightened personnel safety risks; in the medium to long term, contractors may pass costs on to the Group through contract price adjustment mechanisms. 	<ul style="list-style-type: none"> By optimising supply chain management and establishing long-term partnerships with a diverse range of suppliers, procurement bargaining power and supply chain resilience are enhanced; A flexible and efficient material allocation mechanism, supported by intelligent inventory management, improves the storage and deployment of key maintenance materials; Costs for green building materials are expected to decline further as their application scales up. 	Medium

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Transition risks		Potential Impacts	Opportunities	Degree of Impact
Reputation	Increased concerns or negative feedback from stakeholder	<ul style="list-style-type: none"> Investors, customers and regulators are paying increasing attention to corporate climate performance; failure to effectively respond to compliance requirements may weaken market trust; Tenants and property owners show a growing preference for green and low-carbon buildings, raising the bar for sustainable operation capabilities; As a municipal state-owned enterprise, the company faces higher expectations regarding social responsibility. 	<ul style="list-style-type: none"> Leading industry practice through high-standard compliance management, and building a transparent and credible information disclosure system; Translating low-carbon transformation achievements into capital advantages to attract long-term value investors and green finance support, thereby broadening financing channels. 	Low

In terms of transition risks, the transition to green buildings and low-carbon technologies has resulted in quantifiable cost increases. The costs required to meet green building star rating standards have been incorporated into project investment budgets as standard construction costs. Investment in intelligent construction and digital management platforms constitutes medium-to-long-term capability building, increasing administrative expenses in the short term but achieving cost recovery through improved operational efficiency. The cost of policy compliance is continuously increasing and will be managed within the annual administrative expense budget.

After analysing physical and transition risks, we have preliminarily identified their potential impacts and started to formulate response strategies. In the future, we will improve climate-related analysis and strengthen risk management in a comprehensive manner.

3.1.3 Risk Management

Shenzhen Investment continuously advances its climate change risk management by developing targeted measures for identified climate risks and integrating them into its daily operational management, aiming to consistently enhance its climate risk resilience, strengthen climate adaptability, and establish robust defenses against climate risks.

Risk Types	Risk Management Measures
<p>Physical risk</p> <p>Extreme heat, extreme cold, extreme precipitation and typhoons</p>	<ul style="list-style-type: none"> • Employee Safety: Purchase relevant insurance, reasonably arrange work schedules to reduce employee risk during extreme weather and prevent work-related injuries. When extreme weather warnings escalate, organise the evacuation of personnel from dangerous areas such as low-lying areas, dilapidated buildings, and temporary structures to safe shelters. Prepare backflow prevention for low-lying areas like underground garages and evacuate vehicles if necessary. • Building Design: Fully consider the impact of typhoons on buildings during the design phase, using structural reinforcement, durable materials, and enhanced connections to resist typhoon damage. • Emergency Plans: Formulate the “Emergency Plan for Flood Control, Drought Prevention and Typhoon Prevention” and the “Comprehensive Emergency Plan”, organise drills for the rainy and flood seasons when appropriate to improve flood response capabilities, and conscientiously organise and implement drills. • Hazard Rectification: Understand the weak links in production safety during extreme weather and the flood season, promptly organise special safety inspections and hazard investigations and rectifications during the rainy and flood seasons. • Emergency Material Support: Establish an emergency material reserve stockpile, including sandbags, water pumps, emergency lighting, walkie-talkies, and first aid supplies. Regularly inspect, replenish, and update to ensure effective use in emergency scenarios. • Facility and Equipment Protection: Conduct special inspections for hazards such as falling objects, drainage systems, underground spaces, electrical facilities, and building structures. Reinforce or remove risky items like outdoor billboards and balcony flower pots. Clear drainage outlets and pipes to ensure smooth flow. Take protective measures for power sources in areas prone to flooding. • Post-Disaster Recovery: After a disaster, promptly carry out dredging, drainage, environmental disinfection, and facility and equipment inspections to quickly restore normal operations for managed properties.
<p>Drought, sea level rise</p>	<ul style="list-style-type: none"> • Material Selection: Strengthen knowledge of new materials and broaden material selection options. • Geological Survey: Increase the scope and intensity of geological surveys to enhance project operational capability. Conduct in-depth analysis during the land reserve stage to avoid areas affected by desertification. • Building Maintenance: Maintain and upkeep building facilities, focusing on heating, cooling, ventilation, and air conditioning equipment to ensure they meet customer needs. • Water Conservation Measures: Implement water conservation measures, carry out upgrades for water conservation and wastewater treatment recycling.





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Risk Types	Risk Management Measures
Transition Risk	
Policy and regulatory risk	<ul style="list-style-type: none"> • Green Promotion: Comply with climate change policies and enhance corporate social reputation. Intentionally promote the Group's low-carbon image to improve the company's green credibility. • Green Buildings: Develop green building design strategies based on analysing the surrounding environment and climate conditions of the project. Use refined design methods to optimise plans, creating healthy and environmentally friendly residential buildings from the design source. • Green Construction: Strictly follow green construction requirements, formulate site environmental protection plans, and provide self-assessment reports on environmental protection outcomes. Vigorously promote the use of green building materials and building renewable energy applications, including energy-saving wall materials, exterior wall insulation materials, energy-saving glass, etc. Install solar photovoltaic panels on building roofs and walls to provide electricity to the building. • Policy Tracking: Routinely track policies related to the real estate sector, promptly research and analyse policies related to this risk. Communicate more with engineering, cost, design, and other departments when preparing investment calculation tables and investment analysis reports. • Energy-Saving Renovations: Study green building-related norms and policies, assess project energy consumption, carry out energy-saving renovations based on assessment results, and select the most economical energy-saving and carbon-reduction design solution.
Technology risk	<ul style="list-style-type: none"> • Improve Efficiency: Establish an operational efficiency strategy, improve the Group's production efficiency through technological transformation and improved management measures. Continuously track the development of new energy technologies. • Value Chain Decarbonisation: Restructure the Group's value chain to reduce the carbon intensity of corporate operations by redesigning the supply chain or distribution network. • Green Building Technology: Continuously track the development of green building technologies, allocate relevant professional technical talent based on the application of green building technologies, and use mature green building technologies and low-energy equipment in designs as much as possible.
Market risk	<ul style="list-style-type: none"> • Operation Management: Explore the demand and acceptance of green buildings at the operational level, evaluate the impact of green building products on costs at the operational level from multiple dimensions. Scientifically predict and provide early warnings for price increases in labour, materials, and equipment from a market perspective. • Customer Expectations: Take corresponding response measures based on the needs of owners and customers to meet their expectations; consider customer preference factors.
Reputation risk	<ul style="list-style-type: none"> • Image Promotion: Comply with climate change policies, intentionally promote the Group's low-carbon image to enhance the company's green credibility and social reputation. Utilise frontline advantages to actively carry out greening and environmental protection publicity work in communities to enhance the Group's environmental image. • Risk Control: Focus on risks brought by climate change to ensure risks are controllable, avoiding negative impacts on the corporate image due to risks.

Extreme Weather Emergency Management

Shenzhen Investment has established and improved the emergency management system, formulated the "Emergency Plan for Flood Control, Drought Prevention and Typhoon Prevention" and the "Comprehensive Emergency Plan", clearly defined the emergency organization and responsibilities, carried out classification and categorization of emergencies, and formed a closed-loop mechanism for the management of emergencies through the whole process of risk management in respect of prevention and early warning, emergency response, recovery and reconstruction.

Emergency management mechanism for extreme weather emergencies

 <p>Emergency response</p>	<ul style="list-style-type: none">• Prevention and early warning• Response activation• Emergency response• Emergency support• Response termination
 <p>Post-incident response</p>	<ul style="list-style-type: none">• Incident site response• Production recovery• Aftercare• Social assistance• Insurance and claims• Incident investigation and assessment
 <p>Emergency security</p>	<ul style="list-style-type: none">• Liaison and communications security• Emergency team security• Emergency supplies security• Funding security• Technical support• Other security
 <p>Emergency plan management</p>	<ul style="list-style-type: none">• Emergency plan training• Emergency plan drills• Emergency plan revision• Emergency plan implementation

CASE STUDY

Shum Yip Operations' Flood Control Emergency Inspections

Shum Yip Operations places great emphasis on public safety and environmental risk prevention during extreme weather. It has established a systematic flood season emergency prevention and control mechanism, effectively enhancing the disaster resilience of regional ecological facilities, and reflecting the company's high sense of responsibility for community safety and environmental sustainability. Before and during the flood season, the company continuously strengthens inspections of managed areas such as greenways, community parks, and main road green belts, ensuring first-time response and handling of hazards such as fallen trees and slope collapses. Through various mechanisms such as 24-hour duty, early warning linkage response, and suspension of construction work, and coordinating with various operational units, personnel and facility safety are effectively ensured. At the same time, the company comprehensively enhances the safety protection capabilities of frontline workers during thunderstorms through special safety education, standardised operation warning signs, and strict rainy day operating procedures.



The Flood Prevention Emergency Inspections

CASE STUDY

Commercial Management Company's Safety Inspection in Response to Severe Convective Weather



On 11 April 2025, after receiving a warning for severe convective weather, Commercial Management Company immediately responded to the Group's deployment, quickly formulating and launching a special prevention work plan. Commercial Management Company simultaneously established an emergency duty mechanism covering the management level to ensure clear responsibilities and smooth command. It organised 6 inspection teams, deploying a total of 30 personnel to conduct a comprehensive inspection of key areas such as drainage systems, flood prevention materials, tenants' outdoor belongings, and the doors and windows within their rented units. The company systematically completed the safety prevention preparations and hazard management for this round of severe convective weather.



Safety Inspections Carried Out on Rooftops, Drainage Outlets, Flood Prevention Materials, Green Plants, etc.

3.1.4 Indicators and Goals

Shenzhen Investment has set clear goals for carbon emissions, energy usage, water resources usage, waste usage and green buildings, and regularly monitor and disclose the relevant progress. In the future, the Company will unwaveringly adhere to the sustainable development strategy, continuously optimise climate-related indicators system, actively explore practical carbon reduction pathways, thereby contributing positively to our efforts in addressing global climate changes.

Type	Goal	Progress in 2025
 <p>Carbon Emissions/ Energy Consumption</p>	Reduce carbon emissions intensity per unit of revenue by 15% by 2030 compared to 2022. Continuously reduce all energy consumption and progressively carry out energy efficiency improvements in respect of operational projects to maximize energy efficiency.	Completed lighting renovations in the underground car parks of multiple residential communities, and promoted the use of intelligent management platforms and photovoltaic applications.
 <p>Water Resources</p>	Continuously strengthen water conservation management efforts, and gradually carry out water-saving renovation in respect of operational projects to improve water efficiency.	Implemented intelligent sprinkler irrigation and hydrological monitoring, established a water conservation publicity matrix for commercial complexes, jointly carried out water conservation themed activities, and improved the efficient and intensive use of water resources.
 <p>Waste</p>	Increase waste separation rate and comprehensive utilization rate and standardize the management of hazardous waste collection and disposal.	Promoted the organized processing of office waste, household waste, and construction waste, improving the management system for construction waste, and facilitating the resource utilization of construction waste.
 <p>Green Building</p>	From 2023, 100% of the new projects of the Group meet the national green building standards and encourage ourselves to obtain higher level certification (e.g., national green building two-star, three-star, LEED certification, WELL certification). At the same time, we will actively implement green transformation, and for the commercial projects held and operated by us, we will make sure they meet one-star evaluation standards for green transformation of existing buildings.	As of the end of 2025, 100% of Shenzhen Investment' projects had completed the pre-assessment of green building standards at the design stage. A total of 50 projects were implementing green building standards, with a total construction floor area of 8.2786 million square metres. Several projects have received Green Building Three-Star and LEED Platinum certifications, and the application of BIM and sponge city technologies has been promoted.

Environmental Responsibility, Empowering with Green Operation

3.2 Green Building

Shenzhen Investment adheres to the concepts of health, quality and culture while fulfilling its commitment to green buildings by promoting standardised certification and the application of green building technologies, aiming to create comfortable, efficient, healthy, and environmentally friendly buildings, and maximise the harmonious coexistence between humans and nature.

3.2.1 Green Building Commitment

Shenzhen Investment actively responds to the relevant requirements of the "Work Plan for Accelerating Energy Conservation and Carbon Reduction in the Construction Sector" released by the National Development and Reform Commission and the Ministry of Housing and Urban-Rural Development by means of promoting renovation of existing buildings for energy efficiency and the construction of high-quality green and low-carbon buildings. During the design and construction phases, we follow the green design concept known as "reducing environmental pollution, minimising energy consumption, and enhancing the recyclability of building materials", promoting the comprehensive implementation of green building standards for new projects, and actively applying new energy-saving, emission-reducing, and green & healthy building technologies to create healthy and comfortable living environments.

We insist on leading green practices with higher standards. On the basis of national green building standards, Shenzhen Investment proactively benchmarks and strictly implements the more stringent "Shenzhen Green Building Regulations" and related local standards. According to Shenzhen's regulations, new buildings must fully implement at least one-star green building requirements. Large public buildings and government office buildings must achieve two-star ratings, while landmark buildings in key areas and super high-rise buildings must meet the national three-star standard. In the field of existing building renovation, Shenzhen encourages and guides projects to meet the one-star evaluation standard for green renovating of existing buildings.

We commit ourselves that from 2023, 100% of the new projects of the Group meet the national green building standards and encourage ourselves to obtain higher level certification (e.g., national green building two-star, three-star, LEED certification, WELL certification). At the same time, we will actively implement green transformation, and for the commercial projects held and operated by us, we will make sure they meet one-star evaluation standards for green transformation of existing buildings.

3.2.2 Green Building Technologies

Shenzhen Investment adheres strictly to the requirements of the "Green Building Evaluation Standards" released by the Ministry of Housing and Urban-Rural Development, and integrates green building concepts and technologies throughout the entire life cycle of the buildings, while promoting the application and upgrade of sponge city technology, green building information modeling (BIM) technology, and prefabricated construction technology, which has effectively reduced energy consumption, minimised negative environmental impacts, and continuously enhanced the climate adaptability and risk responding capabilities of green buildings.

CASE STUDY

Shenzhen Investment Participated in Specialised Training on the "Standard for Energy Consumption and Efficiency of Public Buildings"

On 31 October 2025, in active response to the call of the Shenzhen Municipal Bureau of Housing and Urban-Rural Development (the Bureau) to promote the green and low-carbon transition in the construction sector, Shenzhen Investment participated in the publicity and interpretation training on the "Standard for Energy Consumption and Efficiency of Public Buildings" organized by the Bureau. Focusing on the core requirements of the newly revised "Standard for Energy Consumption and Efficiency of Public Buildings", this training provided a systematic explanation of topics such as energy efficiency indicators and energy efficiency ratings for public buildings, aiming to improve the relevant employees' understanding and practical operation capabilities in energy efficiency management throughout the entire life cycle of buildings. The training achieved 100% coverage of all departments of Shenzhen Investment Real Estate Company (深控地產公司), transforming the requirements of the energy efficiency standard into implementable management mechanisms and technical practices, thereby playing a significant role in reducing energy consumption and improving energy efficiency for future public building projects.



Training on the "Standard for Energy Consumption and Efficiency of Public Buildings"

CASE STUDY

Planning Sunken Green Spaces, Coordinating with Sponge City Construction to Achieve Dual Effects of Water Resource Recycling and Ecological Benefit Enhancement

In the Upper Coast Garden project, Pengnan Company scientifically laid out the sponge city facilities based on land use, scale, positioning, and planning requirements. Through the key technical design measure of sunken green spaces (the elevation of the green space is 100-150 mm lower than the surrounding ground), they effectively collected surrounding rainwater runoff. This technology allows rainwater to naturally infiltrate through the coarse sand and gravel layers laid beneath the green space. Working in coordination with the sponge city system design, it enables the collection and reuse of rainwater resources, replenishing groundwater, relieving surface drainage pressure, and enhancing adaptive capacity to rain and flood events, achieving dual effects of water resource recycling and ecological benefit enhancement.



Sunken Green Space in the Upper Coast Garden Project

CASE STUDY

The Application of Sponge City Technology at East China Company's Shanghai Upper Mansion Project

East China Company actively practices the sponge city concept in project construction, systematically enhancing site rainwater management capabilities through multi-disciplinary integrated ecological design. Taking the Shanghai Upper Mansion project as an example, the company coordinated landscape, municipal, and green building specialties, scientifically adopting ecological facilities such as permeable paving, sunken green spaces, and rain gardens to build a stormwater management system with natural accumulation, infiltration, and purification functions.

The post-implementation monitoring data shows that the annual total runoff control rate reached 78.74%, and the non-point source pollution reduction rate reached 65.72%, both significantly exceeding relevant standard requirements. This practice not only effectively reduces surface runoff and achieves efficient storage and recycling of rainwater resources, but also provides a replicable technical pathway for improving the ecological quality of residential areas.



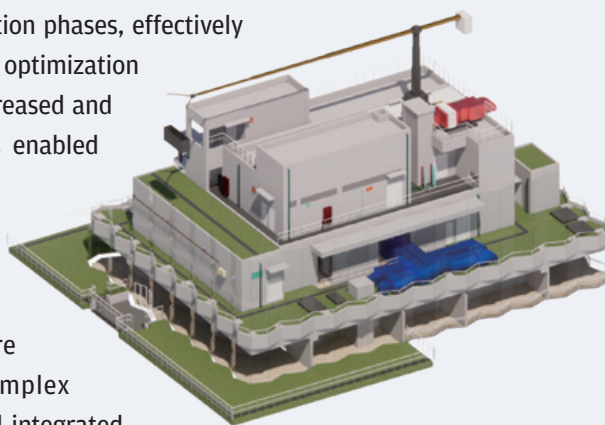
The Application of Sponge City Technology at the Upper Mansion Project

CASE STUDY

Taifu Company Used the BIM Technology to Drive the Lean Management and Digital Handover of Projects

Taifu Company systematically promoted the application of BIM technology throughout the design, construction, and handover phases of the Yinying Building (銀盈大廈) project. Through digital means, it significantly improved project quality, management efficiency, and comprehensive benefits, forming replicable and scalable digital construction practice experience.

Relying on the BIM collaboration mechanism, the project continuously conducted identification and optimization for the issues during the design and construction phases, effectively reducing on-site changes. Through the comprehensive pipeline optimization with BIM technology, basement headroom was significantly increased and the rework rate effectively lowered. Construction simulations enabled early detection and avoidance of potential collisions in critical equipment rooms, further optimizing site layout. In addition, the project used masonry layout modeling to achieve refined material management and effectively control waste. Three-dimensional visualization technology for technical disclosure significantly enhanced the construction precision of complex processes. Based on the BIM 5D platform, the project achieved integrated digital management of schedule, quality, and safety, enabling closed-loop problem resolution and efficient cross-functional collaboration. Finally, the project completed an as-built BIM model in accordance with standards, providing complete and reliable data support for the subsequent operation and maintenance.



The BIM Sample Drawing of Yinying Building

This practice demonstrates the comprehensive value of BIM technology in improving quality, increasing efficiency, and reducing costs. Based on the successful experience of the Yinying Building project, Taifu Company plans to further deepen the application of BIM throughout the entire lifecycle, strengthen talent development and standard setting, and explore the integration of BIM with intelligent technologies to continuously drive the digital upgrade of project management.

3.2.3 Green Building Certification

Shenzhen Investment continues to promote the implementation of green building standards, with a steady increase in the number of projects adopting various green building standards. As of the end of 2025, Shenzhen Investment had a total of 50 projects implementing green building standards, including one newly added project. The total floor area under these standards is 8.2786 million square metres, with a plot ratio floor area of 5.9531 million square metres.

Projects implementing green building standards

Green building standards

UpperHills Industrial R&D Building

LEED Gold

UpperHills Theater

LEED Platinum

Shum Yip Qianhai Office

LEED Platinum

Tower 1-2 of Shum Yip Scenery Bay

Three-star green building

Shum Yip Luxury Mansion Phase 2

Three-star green building

Upper Scholar

Three-star green building

Building 1-5 of Shum Yip Talent Mansion

Three-star green building



3.3 Green Construction

Shenzhen Investment strictly adheres to national and industry standards such as the "Evaluation Standard for Green Construction of Building and Municipal Engineering (GB/T 50640-2023)" throughout the project development and operation process, and consistently focuses on mitigating the impact of its projects on surrounding ecological environments and communities throughout their lifecycle. Additionally, Shenzhen Investment continuously explores and applies green construction concepts and technologies, actively promoting resource conservation and environmentally friendly practices throughout the construction process, and striving to become a model sustainable enterprise.

3.3.1 Environmental Protection

Throughout the entire process of project construction and operation, Shenzhen Investment strictly complies with national laws and regulations on environmental protection and energy saving and emission reduction. It has also formulated internal management systems such as the "Environmental Protection Guidelines of Shenzhen Investment Limited" to systematically advance ecological civilisation construction and effectively prevent and mitigate environmental and social risks. The Company encourages some of its subsidiaries to incorporate ecological and environmental protection performance into their business assessments, continuously raising the environmental awareness of all employees.

Biodiversity Conservation

We incorporate biodiversity conservation throughout the project development and construction process. Through scientific land use and active brownfield redevelopment, we reduce the occupation of natural green spaces, striving to create green, beautiful and sustainable urban and rural living environments. Nongke Company actively practices eco-friendly agricultural development, successfully building an innovative "fish-rice symbiosis" demonstration base. Through standardised cultivation techniques focused on "low-carbon circulation, cost reduction, and efficiency increase", it stabilises rice production while developing aquaculture, generating both economic and ecological benefits, exploring a sustainable development path where ecological protection and project development coexist harmoniously.



 Fish-rice Symbiosis Project

Environmental Responsibility, Empowering with Green Operation

Greenfield Development Commitment

Shenzhen Investment complies strictly with the relevant laws and regulations such as the "Land Administration Law of the People's Republic of China" while adhering to ecological protection red lines and permanent basic farmland designations by avoiding greenfield development and ensuring green, healthy, and reliable construction and development processes, with the aim of achieving harmonious unity between economic development and ecological protection.

We undertake to avoid developing projects in national nature reserves and do our best to avoid developing projects on farmland or greenfield. If unavoidable, we will only develop green-certified properties in greenfields and obtain approval from relevant authorities before using the land, and make every effort to ensure ecological protection and restoration during the development process.

Brownfield Redevelopment

In the process of urban brownfield redevelopment, we comprehensively coordinate water conservation, ecological restoration, and urban landscape protection, scientifically plan the layout of production and living spaces alongside ecological zones, implement soil and water quality improvement measures, and conduct long-term monitoring to optimise urban ecological functions and promote sustainable urban development.

Urban Greening

Shum Yip Operations, a subsidiary of Shenzhen Investment, continues to implement the requirements of Shenzhen's state-owned enterprises for ecological civilisation construction. Through systematically promoting tree planting, greening enhancement, and community park construction, it solidly implements greening improvement actions, actively creates community greening demonstration sites, green micro-landscapes, and theme parks, focuses on optimising the structure of urban ecological space, enhances citizens' green welfare, and promotes the formation of a green and beautiful ecological pattern that is suitable for living and working.

CASE STUDY

Shum Yip Operations' Slope Automated Drip Irrigation System, Promoted Intelligent Transformation of Landscaping Maintenance

In 2025, the automated drip irrigation system for the Bougainvillea on the Gankeng Xincun slope of Shum Yip Operations' Jihua Project was installed. Designed for the terrain characteristics of the slope, the system uses zone control and precise drip arrow placement technology, covering 4,563 square meters of the Bougainvillea planting belt on the slope. It can flexibly set complex and precise irrigation programs based on different seasons, weather conditions, and plant growth needs, while supporting precise timing to ensure that operations are accurately executed at scheduled times, achieving a "precise water and fertiliser supply" irrigation model. The system is currently operating well, effectively reducing manpower and material input by more than 50%, avoiding risks associated with steep slope operations, lowering subsequent maintenance costs, and achieving long-term stability in both ecological and economic benefits.



Automated Drip Irrigation System

3.3.2 Green Construction Technology

In project construction, we systematically implement green construction concepts, actively implement national and local policies, strictly follow national and industry standards, and fully practice environmental protection requirements for energy conservation, land efficiency, water conservation, and material efficiency. Through comprehensive measures such as energy and material conservation, dust prevention and noise reduction, waste management and resource recycling, we continuously optimise construction processes to ensure a safe, clean, and comfortable working environment, striving to create green projects with demonstration significance. In 2025, the Upper Scholar project was awarded the honorary title of “2024 Dust Control Green Construction Site”.

Energy Conservation and Emission Reduction

In project design, we actively promote the application of energy-saving and environmentally friendly materials and clean energy technologies to reduce resource consumption from on-site construction at the source. In the Huxi Shangju (滬西上居) project, East China Company used LED lighting strips throughout corridors and basements, achieving long-term energy savings while ensuring safety. In the Shum Yip Talent Mansion project, Terra Company installed rooftop solar photovoltaic power generation systems through detailed design, effectively reducing carbon emissions during the project’s operational phase.

Dust Prevention and Noise Reduction

We strictly adhere to the “Regulations of Shenzhen Special Economic Zone on Noise Pollution Prevention and Control” and other relevant policies, implementing stringent measures to prevent dust and noise pollution, thereby minimising the environmental impact of the construction work.

- **Noise Management:** The Group has fully implemented the “eight requirements” for noise pollution prevention and control, and set up a leading group for noise pollution control to ensure that responsibilities are assigned to the right person. Through the implementation of the noise pollution control assessment system, we have included noise control as an assessment indicator, signed a responsibility letter and formulated a reward and punishment mechanism to promote the effective implementation of the work. In the practical operation, we strictly control mechanical noise, implementing measures such as enclosing and covering equipment like concrete mixers, and setting up barriers in the carpentry and masonry areas to block the transmission of noise. At the same time, we scientifically arrange traffic, transportation, and lifting operations, strictly prohibiting vehicles from sounding horns and loud noise, thus minimising the impact of noise on the surrounding environment.
- **Dust Management:** The Group strictly enforces the “seven 100% requirements” for dust pollution prevention and control, and has set up a special task force to take charge of dust prevention matters, ensuring that the organisation and leadership are in place. The construction site is managed with strict enclosure, ensuring that the fences are sturdy, stable, clean, and attractive. Material management is also strengthened, with construction materials, components, and tools stored according to the general layout to avoid disorderly piling. Regular sweeping and watering of the main roads, the construction site is equipped with green nets to prevent dust, and the fog machine is turned on regularly to reduce dust, especially during the demolition of buildings, where the fog machine is used to reduce dust and clean up the waste materials in a timely manner. In addition, the main roads and the ground of the material processing area of the construction site are hardened to ensure the roads are clear and accessible, with a smooth and solid surface, and clean the vehicles entering and leaving, ensuring a clean and environmental construction environment in various aspects.

CASE STUDY

The Dust and Noise Control at Terra Company's Shum Yip Talent Mansion Project

In 2025, for dust control in the Shum Yip Talent Mansion project, Terra Company coordinated with all construction units to divide responsibility areas and road sections, implemented measures such as spraying and washing, and strictly enforced a reward and punishment system. For noise control, the company strictly controlled the site entrance and construction hours to ensure no noise-generating construction outside the stipulated times, effectively reducing the impact on the surrounding environment.



Ground Washing for the Constructing Section

Waste Management and Resource Recycling

Shenzhen Investment actively explores source reduction and resource utilisation solutions for construction waste, systematically formulates and implements waste management plans. By improving discharge supervision, promoting separate collection and resource treatment, we continuously standardise the full-process handling of construction waste, aiming to enhance resource recycling rates while creating a cleaner and more orderly construction site environment. In 2025, Terra Company's Shum Yip Talent Mansion project strictly implemented the construction system's requirements for managing construction waste, ensuring that all three licensed construction units obtained construction waste discharge and disposal permits, and verified the discharged and disposed quantities monthly. In terms of resource recycling, the project used the fluidised and solidified soil for backfilling around foundations and improved ordinary excavated soil into planting soil, achieving the reuse of excavated soil.



Key Performance

The projects under construction of Shenzhen Investment have all met the following standards:

- **100%** recycling and treatment of polluted solid waste
- **100%** strict control of noise
- **100%** up-to-standard discharge of acid and alkali wastewater from construction upon retreatment
- **100%** eradicating the leak of radioactive substances
- **100%** timely restoration and rehabilitation of ecological environment that is damaged during construction
- **100%** discharge of wastewater meeting grade II discharge standards from living areas at the construction site

3.3.3 Prefabricated Construction

Shenzhen Investment actively responds to the policy requirements of the national and local governments, such as the “Notice of Shenzhen Municipal Housing and Construction Bureau and Shenzhen Municipal Planning and Land Resources Commission on Proper Implementation of Prefabricated Building Projects” (Shen Jiangui No. 13 (2018)) (《深圳市住房和建設局深圳市規劃和國土資源委員會關於做好裝配式建築項目實施有關工作的通知》(深建規〔2018〕13號)) and the “Shenzhen Specialized Planning for the Development of Prefabricated Buildings (2018-2020)” (《深圳市裝配式建築發展專項規劃(2018-2020)》), and continuously promotes the innovative application of prefabricated building technologies in its projects. While ensuring the quality of prefabricated products and economic benefits, the Company adopts various technologies, including the BIM technology, pipeline integration, pipeline separation, and internal wall partitioning optimisation, to continuously improve building quality and functional adaptability to better meet the diverse needs of the market and users.

CASE STUDY

Pengnan Company's Micro-Innovations Drive Quality Improvement and Efficiency Optimisation

Focusing on optimising construction techniques, Pengnan Company continuously promotes multiple micro-innovation practices, covering material innovation, structural optimisation, method upgrades, and landscape and structural quality enhancement. These systematically improve project quality and construction efficiency. Related innovation achievements have been scaled and applied in key projects such as Time Mansion, and Upper Coast Garden, forming a replicable and scalable technical standard system, providing solid support for high-quality home handover. Specific innovation initiatives include:

Material Innovation:

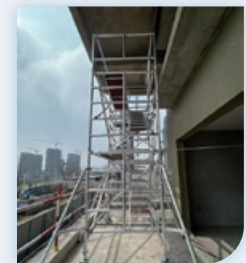
- **New Composite Air Duct Material:** Applied composite air duct (the fire-resistant smoke exhaust duct made with magnesium oxysulfide, inorganic gel composite and coating steel) to replace traditional iron sheet ducts, achieving green and environmentally friendly smoke exhaust systems with advantages such as waterproofing, bending resistance, insulation, non-toxicity, and easy installation, significantly reducing construction costs and post-maintenance risks.

Structural Optimisation:

- **One-Shot Forming of R Angle in Aluminium Formwork Toilet:** Implemented one-shot forming of the R angle in toilets through detailed design of the aluminium formwork, completing the R angle during the structural concrete pouring stage, reducing secondary construction processes and effectively lowering the risk of waterproof layer cracking.
- **Leakage Prevention Control for Toilet Threshold Stones:** Optimised the leak prevention control process for threshold stones, adjusted construction sequence and added a double waterproof reinforcement layer, improving waterproof integrity and continuity, significantly reducing hidden leakage risks at the bottom and ends.
- **Three-Stage Water Stop Casing:** Used a three-stage flexible water stop casing with three external water stop rings and internal retaining rings and rubber gaskets, enhancing sealing performance between the structure and the casing, effectively preventing internal and external leakage, and improving durability and maintenance efficiency.



Installation Site of the Flexible Waterproof Casing for the Three-stage Water Stop Casing



Aluminium Alloy Mobile Scaffolding

Method Upgrade:

- **Installation of Aluminium Panel Decorative Line Unit Blocks:** Promoted integrated installation of aluminium panel decorative line unit blocks, using factory prefabrication and on-site hook connection to replace traditional scattered assembly techniques, achieving seamless installation and dual waterproofing design, and improving appearance quality and leakage resistance.
- **Intelligent Elevators:** Introduced intelligent construction elevators, achieving automatic response to floor calls, precise levelling, voice prompts, and remote video monitoring. Equipped with anti-fall safety devices and people counting systems, they enhance construction safety and automation.
- **Aluminium Alloy Scaffolding:** Applied aluminium alloy mobile scaffolding, with advantages of being lightweight, stable, and rust-proof, improving work surface safety and construction efficiency, and reducing handling and replacement costs.



On-site View of the "Hanging Cage" of the Intelligent Elevator



Micro-innovation of Composite Duct Materials

Quality Enhancement:

- **Landscape Replacement:** Carried out optimisation of landscape replacement and structural precision control, strengthening foundation bearing capacity and consistency of structural dimensions, ensuring overall project quality performance from the source, and enhancing customer satisfaction and home handover reliability.

Environmental Responsibility, Empowering with Green Operation

3.4 Green Operations

Shenzhen Investment consistently upholds the concepts of “Green Development”, sets emission reduction targets with reference to national reduction plans, finely manages resources used in its own operations, and strengthens resource conservation efficiency. We implement green leasing and a series of other measures to actively promote energy conservation and consumption reduction, contributing to the development of a low-carbon society.

3.4.1 Emissions Management

Shenzhen Investment actively manages emissions generated from its own operations. On the premise of compliance with the “Atmospheric Pollution Prevention and Control Law of the People’s Republic of China”, it has formulated the “Environmental Factors Operation Control Procedures”, accurately controlling and monitoring internal emissions of the Group, thereby promoting the achievement of overall environmental goals.

CASE STUDY

Commercial Management Company Carried Out the Waste Oil Fume Emission Renovation

This year, Commercial Management Company strictly managed the oil fume emissions from catering tenants within its premises. All catering outlets were required to install high-efficiency oil fume purification equipment. The cleaning frequency for ductwork was increased from twice a year to four times a year, effectively enhancing the filtration effect of the equipment, reducing waste oil fume emissions, and ensuring emission compliance, thus providing a cleaner living environment.



Commercial Management Company's Exhaust Duct Renovation

Emissions management indicators	Unit	Data for 2025
Nitrogen oxide (NO _x) emissions	kg	5,116.61
Sulfur oxides (SO _x) emissions	kg	7.83
Particulate matter emissions	kg	490.27

3.4.2 Waste Management

Shenzhen Investment strictly complies with relevant waste management requirements such as the “Law of the People’s Republic of China on Prevention and Control of Solid Waste Pollution” and the “National Hazardous Waste Inventory”, and has formulated internal management systems suitable for its actual operations. We actively promoted the application of technologies such as waste separation and recycling, and waste recycling, promoting the harmless treatment and resource recycling of various types of waste.

Office Waste Disposal

In terms of office waste management, Shenzhen Investment posted waste separation promotional slogans in office areas and educated staff on separation requirements on-site. Furthermore, to enhance employees’ awareness of voluntary waste separation, we conducted training sessions on waste separation knowledge, focusing on the importance of waste separation.

For hazardous waste such as used batteries and discarded electronic products, we entrusted qualified third parties to collect and recycle them uniformly, minimising the impact on the environment, preventing hazardous substances from contaminating soil and water sources, and promoting the development of a circular economy.

Classification of Domestic Garbage

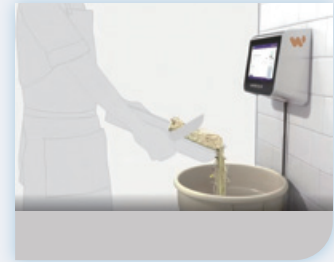
Shenzhen Investment strictly implemented waste separation across the Group in accordance with the requirements of policies such as the “Ten Iron Rules for Promoting Garbage Classification Work in Shenzhen”, the “Implementation Opinions on Further Exerting the Advantages of Grassroots Governance to Classify Domestic Waste in a Thorough, Careful and Practical Way”, and the “Incentive Measures for Shenzhen Household Waste Classification Work”.

In our self-operated projects, we created a comprehensive household waste classification system for our customers, vigorously promoted the concept of waste separation, and increased the participation rates in waste separation across various operational projects. Additionally, we set up management ledgers to accurately record data related to waste separation at each operational site. For operational sites with room for improvement, we invested more resources, forming volunteer publicity groups and arranging on-site supervisors to make targeted improvements, effectively enhancing the waste separation awareness of local residents.

CASE STUDY

Mandarin Oriental Shenzhen’s Food Waste Management System

This year, the Mandarin Oriental Shenzhen officially launched a food waste management system in its main restaurants, enabling real-time monitoring and analysis of the types of food waste discarded daily, generating monthly summary reports for refined waste management. By using this system, the Mandarin Oriental Shenzhen improved its output and costs, recovering 396.2 tonnes of food waste throughout the year, successfully achieving a 10%-20% reduction in food waste, effectively reducing the pressure of waste disposal.



Schematic Diagram of Mandarin Oriental Shenzhen’s Food Waste Management System

CASE STUDY

Shum Yip Operations’ Waste Resource Utilisation

Shum Yip Operations has built a closed-loop management system of “separation - treatment - resource utilisation”, comprehensively improving waste utilisation efficiency. At the front end of its operational sites, the company achieved 100% standardised renovation of waste sorting points. Through intelligent recycling bins and sorting guidance, its resident accuracy rates exceeded 85%. At the mid-stream, relying on compliant third-party disposal, the recovery rate of recyclables exceeded 30%. At the back-end, it introduced food waste microbial degradation and renovation waste recycling technologies, achieving the resource utilisation rates of 25% each, realising circular utilisation. Additionally, through measures such as setting up express packaging and old clothing collection points, promoting shared express boxes, and self-service recycling stations, it continuously drives waste reduction and resource circulation.

Waste management indicators	Unit	Data for 2025
Total hazardous waste	kg	8,675
Total non-hazardous waste	tonne	63,468.49
Hazardous waste intensity	kg/HK\$ million	0.21
Non-hazardous waste intensity	tonne/HK\$ million	1.57

3.4.3 Water Resource Management

Shenzhen Investment strictly complies with the relevant provisions of the “Water Pollution Prevention and Control Law of the People’s Republic of China” and implements intensive management and efficient utilisation of water resources. In 2025, we continued to advance water resource management work. Relying on real-time data from meteorological stations in our parks, we carried out dynamic intelligent irrigation, achieving precise water supply, promoting water conservation, reducing ineffective water consumption, and moving towards a new future of sustainable development.

This year, the Group continuously organised the promotion of the “Water Conservation Regulations”. Commercial Management Company built a “visual + auditory” publicity matrix in commercial complexes, playing popular science videos such as the “Urban Water Saving Technology Application Guide” on display screens, reaching an average daily footfall of over 18,000 people. Additionally, we introduced a third-party professional hydrological monitoring team to test the overall water usage during company operations, ensuring all indicators were within reasonable ranges to prevent water waste. The operating company promoted the recovery of reverse osmosis reject water, recovering an average of 150 litres of water per day, saving 142 tonnes of water annually.

Water resource management indicators	Unit	Data for 2025
Total water consumption	Cubic metres	2,452,856.25
Water consumption intensity	Cubic metres/HK\$ million	60.77

CASE STUDY

Shenzhen Investment Held a Themed Activity Titled “Promoting High-Quality Water Conservancy Development, Ensuring National Water Security”

In 2025, Shenzhen Investment, in collaboration with the Shenzhen He’wan Bay Water Management Centre, held a themed activity titled “Promoting High-Quality Water Conservancy Development, Ensuring National Water Security”. Through knowledge display boards, material distribution, and interactive games, the activity coordinated online and offline efforts to educate employees and the public on drainage standards, water resource status, and water-saving techniques. Through water-saving challenges and interactive games, participants gained a clearer and deeper understanding of the scarcity of water resources, national water-saving policies, and individual water-saving practices. Their sense of responsibility and initiative for water conservation were significantly enhanced.



The Session of the Themed Activity

3.4.4 Energy Conservation and Emission Reduction

Shenzhen Investment actively promotes energy conservation and emission reduction work, strictly following the “Implementation Plan for Reducing Pollution, Reducing Carbon and Synergising Efficiency”. Based on their actual operational status, the Group’s subsidiaries formulate and regularly update corresponding systems such as the “Energy Conservation Management and Incentive System” and the “Management Measures for Energy Conservation and Consumption Reduction”, providing detailed explanations for energy-saving and consumption-reduction work in various aspects of their operations. Additionally, we normalise energy-saving and emission-reduction work, starting with digital management, including daily publicity, regular inspections, equipment upgrades, and setting annual energy-saving reward and punishment measures to promote low-carbon operations.

Environmental Responsibility, Empowering with Green Operation

Energy-Saving Renovation

Shenzhen Investment precisely targets high-energy-consumption scenarios and carries out targeted energy-saving retrofits. We have successively implemented specialised lighting renovations in underground car parks of multiple residential communities such as Qiaoxiang Village (僑香村), Gangwan Lidu (港灣麗都), Maohengyuan (茂恒園), Pinghe Yayuan (坪河雅苑), and Prosperous City, achieving an energy-saving rate of over 60% for the electricity consumption in the underground car parks of all projects. By replacing high-energy-consumption lamps with high-lumen efficiency intelligent lamps and innovatively adopting dynamic brightness adjustment modes, the cumulative electricity saved after the renovation amounted to 98,800 kWh, effectively supporting the Group's low-carbon operations.

Improving Energy Use Efficiency

Shenzhen Investment actively guides its subsidiaries to improve energy efficiency based on their actual business conditions, helping the company steadily move towards cleaner and lower-carbon development. Pengnan Company achieved a year-on-year reduction in annual electricity consumption of over 130,000 kWh, a decrease of 16%, by strengthening basic behavioural management (such as turning off lights when leaving and reducing standby energy consumption). The UpperHills project of Commercial Management Company participated in a virtual power plant pilot programme, responding to grid peak-shaving and valley-filling demands five times throughout the year, achieving a flexible load regulation of 25,000 kW.

CASE STUDY

Pengnan Company's Photovoltaic Floodlighting Project

According to the requirements of national regulations and local government documents and in order to improve the efficiency of energy conservation and carbon reduction, Pengnan Company installed and applied rooftop solar photovoltaic power generation system across residential (20) and commercial properties under the Shum Yip Luxiyunjing Project, utilizing clean energy generated from solar photovoltaic power to supply electricity for general lighting in public areas, successfully meeting the requirements for energy conservation and emission reduction.



Pengnan Company's Photovoltaic Floodlighting Project

Property Energy Management System

We continuously improve the energy management of air-conditioning, elevator, lighting, power distribution, water supply and drainage, boiler, fire-fighting system and office in property service, and Shum Yip Operations has passed the ISO 50001 Energy Management System Certification.

Property Intelligent Management Platform

We are fully committed to building the “Shenxianghui” intelligent management platform. Leveraging big data and the Internet of Things, we continuously optimise various park management functions and service processes, achieving interconnection of park data and real-time monitoring, enhancing the level of intelligent operation and management, and reducing the park’s energy consumption. This year, through the Chegongmiao IOT platform, Shum Yip Operations integrated eight categories of front-end equipment including energy consumption monitoring, intelligent lighting, power supply and distribution monitoring, fire alarm information collection, and environmental monitoring, connecting a total of 23,000 terminals. This built an intelligent management system for comprehensive perception and intelligent control, achieving an annual energy saving rate of 10% and saving approximately 55,200 kWh of public electricity annually.

CASE STUDY

“Shenxianghui” Intelligent Platform

The “Shenxianghui” intelligent platform is built on the Internet of Things as its technological foundation, integrating cutting-edge technologies such as cloud computing, big data, 5G, and digital twins. Relying on a “three-tier middle platform” architecture, it constructs a super-system integration platform for intelligent communities. Adhering to the concept of “empowering all business formats, comprehensive operation”, the platform has created an intelligent property operation platform that integrates basic services, park operations, and city operations, achieving a new paradigm of intelligent operations characterised by “human-machine collaboration, data-driven decision-making, and all-domain empowerment”.



“Shenxianghui” Intelligent Platform

Photovoltaic New Energy

We have actively responded to the initiative of the “Shenzhen Carbon Peak Implementation Plan” on distributed photovoltaic power generation by expanding the scope of diversified utilization of “PV+”, utilizing slopes, building roofs and other sites to build and promote integrated photovoltaic applications for light, storage and charging, to assist in green mobility, while achieving the purpose of reducing energy cost and saving energy consumption.

Energy consumption indicators	Unit	Data for 2025
Total energy consumption	Megawatt hours	184,418.10
Energy consumption intensity	Megawatt hours/HK\$ million	4.57

Greenhouse gas emission indicators	Unit	Data for 2025
Scope 1: Greenhouse gas emissions	tCO ₂ eq	7,293.92
Scope 2: Greenhouse gas emissions	tCO ₂ eq	80,656.06
Total greenhouse gas emissions	tCO ₂ eq	87,949.98
Greenhouse gas emission intensity	tCO ₂ eq/HK\$ million	2.18

Environmental Responsibility, Empowering with Green Operation

3.4.5 Green Lease

Shenzhen Investment actively promotes the concept of green leasing and explores more green leasing models, contributing to environmental protection. We encourage tenants to use renewable energy, promote green and energy-saving lifestyles, and encourage tenants to improve their sustainability performance, thereby achieving green and healthy leasing.

 <p>Affiliated Company</p>	<p>Throughout the process of project design, development, and operational management, factors such as climate change and energy usage were taken into comprehensive consideration</p> <p>For business operations with relatively high energy consumption, an energy management system was established, energy assessments were carried out, and ongoing reviews of energy usage were conducted</p>
 <p>Tenants</p>	<p>Promoting tenants to sign the “Green Lease Commercial Agreement”, which not only focuses on property decoration, energy, and water resource usage, but also adds support and cooperation clauses for tenants in green technology research and application, jointly promoting the realization of green carbon reduction goals</p> <p>Encouraging tenants to fulfill environmental commitments, adopt energy-saving methods and renewable energy for green leasing activities, use environmentally friendly materials and energy-saving equipment, and reduce waste emissions</p>






This year, Commercial Management Company continuously improved the green leasing system and actively explored innovative green leasing models. It also endeavoured to include clauses in tenancy contracts to ensure a 100% signing rate of the "Green Lease Commercial Agreement" for all new and renewed tenants. As of the end of December 2025, a total of 198 new contracts and 86 renewed contracts were signed for the “Green Lease Commercial Agreement”, totalling 284 signed "Green Lease Commercial Agreements". Additionally, we actively carried out green publicity and education activities, continuously improving the sustainability awareness of employees and tenants through various channels and methods, striving to promote green and healthy leasing, and contributing to the construction of a resource-saving and environmentally friendly society.

3.5 Green Initiatives

Shenzhen Investment consistently upholds the concept of green development, promotes low-carbon operations, and promotes various environmental protection measures to achieve green development. We implement green office actions, create a green and environmentally friendly cultural atmosphere, and extend green culture to the entire supply chain, working together with partners and industry peers to create a new future for sustainable development.

3.5.1 Green Office

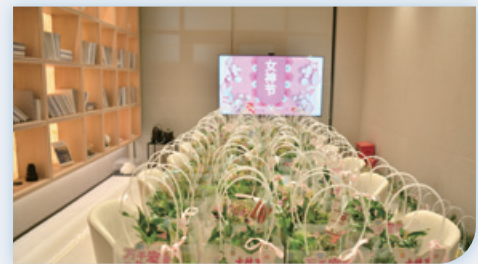
Shenzhen Investment vigorously advocates the concept of green office, guiding employees to actively participate in green practices. We promote environmental concepts such as water conservation, energy saving, and waste separation, enhancing employees’ awareness of green office practices and creating a sustainable workplace environment.

Green electricity consumption 	The power switch is covered with the slogan of “Save resources and save electricity”
	Reduce the time of turning on the central air conditioner throughout the year, and set the central air conditioner to 26°C in summer
	Adjust the power consumption time of the office, and properly turn off the office lighting during lunch break
Green paper consumption 	Save paper and implement double-sided printing for document
	Use OA and property intelligence platform to gradually implement paperless office
	Adopt the intelligent property management platform realizes workflow intelligence and continuously reduces the use of paper for patrol sign-in and inspection record book
Green water consumption 	Water saving tips are posted in the restrooms on each floor to enhance staff awareness of water saving
	Encourage employees to cherish drinking water resources and eliminate waste
	Water-saving faucets are installed in office areas with a 100% installation rate
Green travel 	Improve the management system and working mechanism of official vehicles, and strengthens the standardization construction of official vehicle management
	Encourage employees to use the stairs more often than the elevators
Green dining 	Hang posters on the walls of the staff dining area: “Cherish the food in your bowl, please take what you need”
	Carry out the “Civilized Dining Table, Empty Plate Campaign” to become a promoter of the “Empty Plate Campaign”
	The cafeteria is equipped with sorted garbage cans and garbage is sorted and disposed of

CASE STUDY

Shenzhen Investment Carried Out a Green and Beautiful Activity Titled “Gifting a Touch of Spring”

In 2025, Shenzhen Investment responded to the call for ecological construction in Guangdong’s Green and Beautiful initiative. Taking “International Women’s Day” as an opportunity, it carried out the “Gifting a Touch of Spring” green and beautiful activity, encouraging employees to use their creativity to incorporate green plants purchased by the Group into office space arrangements and create “green corners”. Through this activity, vitality was added to the Group’s office areas. It also guided employees to get closer to nature and live in harmony with it during their work, using green plants as a vehicle for green offices and promoting the concept of green office.



A Green and Beautiful Activity Titled “Gifting a Touch of Spring”

Environmental Responsibility, Empowering with Green Operation

3.5.2 Green Culture

Shenzhen Investment continuously engages in promoting green environmental concepts, actively advocating a lifestyle close to nature. Through diversified forms such as awareness building, operational management improvement, and external collaboration, the Group widely carries out publicity and education activities in office buildings and residential communities, striving to embed green environmental awareness deeply in everyone's hearts.

CASE STUDY

“Air Corridor of Flowers” Revitalised Urban Footbridges, Inviting Autumn Romance

Shum Yip Operations' Baolong City Steward Centre completed the vertical greening upgrade of four footbridges in Shenzhen: Baohe, Bingkeng, Jinlong, and Baolong. A 320 sq.m. Bougainvillea flower belt was draped along 480 metres of the bridges, creating an “air corridor of flowers” with flowers on the bridges and bridges amidst flowers. Based on the environmental characteristics of each footbridge, the project comprehensively upgraded the flower boxes and irrigation systems, planting Bougainvillea in water red, orange, and yellow colours according to local conditions, achieving “one bridge, one landscape”. This initiative conveys the company's green culture of being close to nature to society and enhances the overall aesthetic of urban footbridges.



“Air Corridor of Flowers” Revitalised Urban Footbridges

CASE STUDY

Shenzhen Investment Supported the Successful Holding of the Guangdong-Hong Kong-Macao Greater Bay Area Garden Competition

In March 2025, the 2025 Guangdong-Hong Kong-Macao Greater Bay Area Garden Competition, themed “A Century's Promise”, was launched at Bija Mountain Park (UpperHills) in Futian District, Shenzhen. As one of the highlights of the competition, the International (Shenzhen) Inaugural Tropical Plant Exhibition debuted at UpperHills, offering visitors a one-stop experience of “viewing the exhibition+shopping+leisure”. It featured over 2,000 new and excellent ornamental flowers and tropical plants, including a Thai tropical plant matrix, a South American rainforest ecological landscape, and rare tropical orchid varieties. The successful holding of this competition closely aligns with Shenzhen Investment's green culture, deeply embedding the corporate image of green development in the public consciousness.



2025 Guangdong-Hong Kong-Macao Greater Bay Area Garden Competition

CASE STUDY

Using “Meticulous Craftsmanship” to Weave a “Green and Beautiful Home”

Shum Yip Operations implements the philosophy of “urban management is like meticulous craftsmanship, the finer the stitch, the more beautiful the picture”. It compiled the “City Steward Project Work Manual” with 242 items, providing clear standards for every service, from sanitation and cleaning to landscaping. It pioneered the “Visualised Standards for Twelve Types of Environmental Sanitation Assessment Sites”, turning written standards into actionable guidelines. It closely integrated hierarchical control, normalised self-testing, walk-through inspections, and closed-loop rectification mechanisms to ensure that responsibilities were clearly assigned at each level. This series of mechanisms effectively improved the urban appearance environment within its jurisdiction. All eight sub-districts in the Shenzhen area served by Shum Yip Operations saw an improvement in assessment scores compared to those before its involvement, all reaching Grade A or above.



“Shenxiangcheng” Professional Product Line

3.5.3 Green Procurement

Shenzhen Investment continues to deepen its green procurement philosophy, steadily refining and strengthening the associated work. This year, we revised the “Measures for the Administration of Tendering and Procurement” and the “Centralised Procurement and Strategic Procurement Work Guidelines”, further improving the systems related to green procurement, gradually refining the green procurement system, and balancing economic and environmental benefits.

Terra Company is committed to building a green supply chain. The company deeply implements the “green procurement” strategy, giving priority to recycled products in material procurement, imposing strict clean production access requirements on cooperating units, and actively promoting clean production demonstration construction in the construction industry. Shum Yip Operations established a directory of energy-saving and environmentally friendly suppliers, covering 7 screened partners, giving priority to purchasing recycled materials and energy-saving equipment, and taking concrete actions to promote the construction of a green and low-carbon industrial chain.

04

Safety Responsibility, Safety and Health Protection

Shenzhen Investment always adheres to the principle of “safety first, prevention focus and comprehensive management”, placing occupational health and work safety at the core of the Company’s development. The Company continuously improves its safety management system, systematically conducts safety risk identification and control, actively promotes the development of intelligent safety management platforms, and comprehensively enhances the safety awareness and emergency response capabilities of all employees through regular safety education and special training, striving to build a safer and healthier production and operation environment.



ESG issues we concern

Occupational Health and Safety

SDGs issues we respond to



HKEx ESG indicators we respond to

B2: Health and Safety



Safety Responsibility, Safety and Health Protection

Goal Setting and Progress Review

Goals	Progress
By 2025, the annual production safety fatal accident rate per million square meters of area under management is consistently controlled at below 0.1 (including suppliers and contractors).	2023: 0.01 2024: 0.02 2025: 0
There is no occurrence of occupational disease	No occurrence of occupational disease

4.1 Safety Management System

To ensure operational safety and prevent occupational risks, Shenzhen Investment has established a systematic and standardized safety management system. Grounded in sound systems, supported by a clear organizational structure, and driven by rigorous performance management, we ensure that safety concepts are integrated into all business activities and decision-making processes, thereby continuously elevating the overall level of occupational health and safety management.

Safety policy framework

Shenzhen Investment prioritises the health and safety of its employees in strict compliance with the safety laws and regulations such as the “Work Safety Law of the People’s Republic of China”, the “Prevention and Control of Occupational Diseases Law of the People’s Republic of China”. The Group has established a series of internal systems such as the “Measures for the Management of Safety Production Risks”, the “Measures for the Management of Occupational Health”, the “Measures for the Management of Work Safety Responsibilities”, the “Administrative Measures for Withdrawal and Use of Work Safety Expenses”, the “Measures for the Management of Safety Education and Training”, the “Safety Management Measures for Related Parties”, the “Measures for the Management of Safety Inspection and Assessment of Operation Service and Property Management Projects”, the “Measures for the Management of Safety Inspection and Evaluation of Construction Projects” and the “Safety Management Measures for Small-scale Projects and Miscellaneous Operations”. These policies and regulations defined a comprehensive scope covering the promotion and implementation of safety regulations, clarification of safety production responsibilities, organisation of education and training programmes, management of equipment and facilities, control of safety risks, and investigation and governance of hidden dangers, which has provided comprehensive guidance and regulation for our safety management efforts.

During the cooperation with the contractors, we also specify the health and safety management requirements for them to ensure that their responsibilities for safety management are properly implemented. Our safety management system covers all our employees, suppliers, and contractors, comprehensively safeguarding the occupational health and safety of all the relevant parties. In addition, we regularly (at least once every three years) conduct system analysis and audit, while continuously updating and improving our occupational health and safety management systems, aiming to regulate our safety management efforts, and guide the implementation of our occupational health and safety protection work.

We have set clear and ambitious health and safety performance targets. As of 2025, the annual production safety fatal accident rate per million square meters of area under management covering all employees, suppliers and contractors has been consistently controlled at below 0.1. In 2025, the Group recorded zero fatal accidents.

Under the management of the Group's health and safety system, some of our subsidiaries have also passed the ISO 45001:2018 Occupational Health and Safety Management System Certification and Work Safety Standardization System Certification, further attesting to the standardization and maturity of the Company's health and safety management.



Shum Yip Operations ISO 45001 Certification

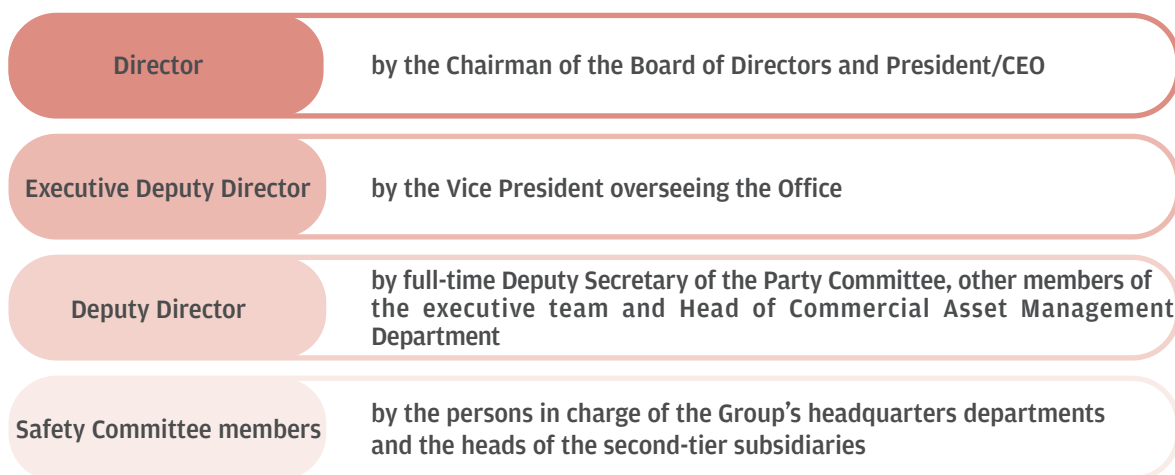
Shenzhen Pengke Testing Co., Ltd. ISO 45001 Certification

Shenzhen Shenye Fengnong Youpin Technology Co., Ltd. ISO 45001 Certification

Safety management structure

To achieve centralized and efficient management, the Group's Headquarters provides unified leadership in production safety work by establishing a Production Safety Management Committee (the "Safety Committee") to comprehensively coordinate safety production work across the entire Group. The Safety Committee is chaired by the Chairman and President/CEO, with the Vice President overseeing the Office serving as Executive Deputy Director, the dedicated Deputy Party Secretary, other members of the executive team and Head of Commercial Asset Management Department serving as Deputy Directors, and department heads from the Headquarters and leaders of second-tier subsidiaries serving as committee members. The Group clearly stipulates that the remuneration of safety production management personnel at all levels, including the Group's executives, is directly linked to their safety performance, so as to ensure that safety production responsibilities extend "horizontal to the edge, vertical to the end and covering all staff".

Management Structure of the Group Safety Committee



Safety Responsibility, Safety and Health Protection

Each year, the Group's headquarters signs a production safety responsibility letter with each department and second-tier subsidiaries, which will in turn sign production safety responsibility letters with its employees, specifying their safety objectives. The Group adopts the methods of supervision and inspection led by leaders, inspection by third-party organizations and irregular inspection by the Safety Committee Office to supervise and inspect the work on production safety, and conducts assessment and decides on reward or punishment according to the responsibility letter at the end of the year, so as to ensure effective guidance, supervision and management of the production safety of its subsidiaries.

Safety performance management

In 2025, the Group revised the "Management Measures for Safe Production Assessment, Reward and Punishment at the Headquarters", which included the provision of allowance and compensation for the safety production management posts, i.e. the safety production management personnel who bear greater safety responsibility risks, further motivating management personnel to actively fulfill their safety production responsibilities. The Board of Directors of the Group carries out an annual assessment of the leadership team on safety production, and the Group also carries out an annual assessment of staff at the Headquarters and the subsidiaries on safety production. The assessment indicators cover safety objectives, implementation of responsibilities, supervision and inspection, specialized activities, daily work, emergency management, application of technology, and business management. Meanwhile, the Group revised the "Management Measures for Work Safety Assessment, Reward and Punishment of Subsidiaries" this year, conducting both outcome assessment and process assessment of each enterprise's work safety performance for the year at the end of each year.

The Group has established a mechanism for production safety assessment, reward and punishment, and developed an annual safety performance scoring mechanism for the senior management, the result of which is directly linked to their annual compensation. Meanwhile, we have put in place a corresponding mechanism for businesses. By strengthening assessment and combining rewards with punishments, the Group urges all units to proactively improve occupational health and safety performance and enhance work safety management.

Based on the "Core Scoring Indicators for Work Safety Process Assessment", the Group incorporates the effectiveness of safety risk management and control into the work safety process assessment system, setting rigid requirements for the comprehensiveness of hazard source investigation and the timeliness of risk updates. At the same time, it links assessment indicators such as the ratio of overdue hazards in hazard investigation and rectification, third-party inspection scores, and the effectiveness of hazard rectification, as well as relevant requirements for duty implementation and emergency response effectiveness in emergency management. Through quantified scoring standards, the Group developed a full-chain assessment constraint to force all units to consolidate risk management and control responsibilities, ensuring full coverage of risk management and control and effective hazard rectification.

4.2 Safety Risk Management

Shenzhen Investment has established and continuously improved a full-process safety risk management system, systematically promoting risk identification, hierarchical control and regular inspections, and comprehensively strengthening the line of defense for work safety.

Safety risk identification and control

The Group has formulated the "Measures for the Management of Safety Production Risks" and established a closed-loop risk assessment process that covers comprehensive investigation of risk points in equipment, facilities and operational activities, systematic identification of their hazard sources, and scientific analysis of the likelihood and severity of risks. Through the work safety information platform, we have comprehensively and dynamically identified and focused on controlling risks in key operations such as work at height, confined space, hoisting and lifting, and temporary electricity use; risks in equipment and facilities such as hoisting machinery, power distribution systems, protective devices, and pressure vessels; as well as risks in key areas such as hazardous chemicals, gas, electrical circuits, and large passenger flows. Leveraging the platform's functions of monitoring and early warning, process standardization and closed-loop management, the Group has achieved full-process online tracking and precise control of the above risks, significantly improving the timeliness and effectiveness of risk management.

Safety inspection

In accordance with the internal systems such as the “Measures for the Management of Safety Production Inspection and Potential Hazard Investigation”, the “Measures for the Management of Safety Inspection and Assessment of Construction Projects”, and the “Measures for the Management of Safety Inspection and Assessment of Operation Service and Property Management Projects”, the Group actively organizes and carries out safety inspections for all projects, such as leader-led inspections, regular self-inspections and various special actions. The identified potential safety hazards and risks are recorded into the Group’s production safety information system, and the Group will follow up and rectify them in a timely manner, so as to realize safety risk management and control in place and safeguard the stability of the production safety situation of the projects.

Since 2021, Shenzhen Investment has continuously strengthened its safety inspection and hazard investigation mechanisms. Through engagement with third-party professional institutions, the Group has conducted a cumulative total of 866 safety inspections and rectified over 49,000 identified hazards, effectively driving steady improvement in on-site safety conditions, and building a solid safety defense line to support the Company’s high-quality development.

The Group has moved beyond conventional self-inspections by implementing cross-inspections and further strengthening third-party safety audits. The implementation of key systems and priority tasks has been incorporated into the scoring framework, with increased penalties for recurrent hazards and slow rectification. Questionnaire-based assessments have also been introduced for key personnel, including safety management staff, fire control room operators, and elevator administrators. Additionally, third-party professionals are engaged by the Group to conduct safety audits, evaluations, and hazard remediation for projects under construction, commercial properties, and expressway projects based on the principle of “Four Nos and Two Directs (四不两直)”. All identified hazards and risks are recorded in the safety production information system, enabling tracking, rectification, and closed-loop management, ensuring effective safety risk control and stable safety performance, building a robust safety defense line to support the Company’s high-quality development.

Safety work results in 2025



Establishing and implementing a risk classification and control system

- Formulated the “Measures for the Management of Safety Production Risks” and established a four-level control mechanism of “Group - Company - Department (Project) - Post”.
- Defined the four-color risk standards of “red, orange, yellow, and blue” to achieve differentiated control.
- Introduced a supporting early warning notification system, issuing written warnings to risky units to ensure closed-loop management.



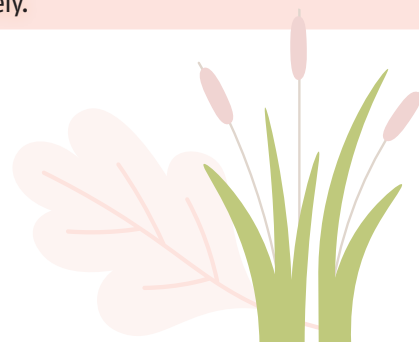
Comprehensively identifying risks and implementing daily control measures

- Identified a total of 11,435 hazard sources throughout the year and completed hierarchical assessment (low risks accounted for 96.5%).
- Established a risk database and four-color risk map, and set up bulletin boards and post notification cards, realizing risk visualization.
- Implemented mechanisms of “daily inspection and rectification within 24 hours” for blue risks and “special rectification and acceptance within 3-7 days” for yellow risks respectively.



Key Performance

A total of **11,435** hazard sources were identified and controlled throughout the year, of which **96.5%** were low risks and **3.5%** were general risks; no hazard sources were classified as major or higher risk.



CASE STUDY

Work Safety Supervision and Inspection

In June 2025, the Group carried out a series of “Work Safety Month” activities under the theme of “everyone talks about safety and everyone can respond to emergencies – identify safety hazards around us”. Group leaders led teams to conduct work safety supervision and inspections on key projects, covering construction, commerce, transportation, manufacturing and other fields, focusing on investigating high-risk links such as work at height, temporary electricity use, gas and fire control, and hazardous chemicals management, so as to promote the implementation of safety responsibilities, hazard rectification and emergency preparedness.



Group Leaders Leading Work Safety Inspections

CASE STUDY

Shum Yip Operations’ “Year of Hazard Investigation and Rectification” Campaign

To further consolidate the foundation for safe development, in 2025, Shum Yip Operations, a subsidiary of Shenzhen Investment, launched the special “Year of Hazard Investigation and Rectification” campaign across the entire system. Centered on the theme of “Eliminating Accident Hazards and Building a Strong Safety Line of Defense”, the campaign promoted the transformation of the work safety governance model toward prevention in advance and systematic rectification.

Adhering to the principles of “prevention first, source governance, shared accountability between the Party and executives, and dual responsibilities for one post”, Shum Yip Operations advanced the campaign systematically in four key directions. First, Shum Yip Operations conducted full-coverage investigation, focusing on key fields such as small-scale projects, fire protection, gas, special equipment, and densely populated venues, establishing a hazard ledger and implementing closed-loop rectification. Second, Shum Yip Operations strengthened the capabilities of key positions, carrying out special training and responsibility assessments for key responsible persons, safety management personnel, and special operation personnel. Third, Shum Yip Operations built a diversified supervision mechanism, consolidating process supervision through leadership-led inspections, cross inspections, and the “staff snap & report” initiative. Fourth, Shum Yip Operations promoted the improvement of intrinsic safety, upgrading and renovating outdated equipment, and actively applying technologies such as artificial intelligence and big data to enhance risk early warning and prevention capabilities.

The campaign ran throughout the year and was implemented in phases. Cross-inspection plans were formulated, and information reporting as well as assessment and supervision were strengthened to ensure the effective implementation of all work. The overall campaign reflected the Company’s systematic safety governance philosophy of “full participation by all employees, whole-process control, and all-round governance”, laying a solid foundation for continuously improving the Group’s overall safety management level and achieving high-quality development supported by high-level safety.



Emergency Response Drill for New Energy Vehicle Fire in Underground Garage

CASE STUDY

Shum Yip Operations Replaced 54 Outdated Elevators in 2025

Shum Yip Operations continues to promote the safety upgrade of facilities in old residential communities. In 2025, through multi-party collaboration and resource coordination, the company successfully completed the replacement of 54 outdated elevators in projects including Phase II of Pengxing Garden, significantly improving community safety and residents' quality of life.

As an old community with a history of more than 20 years, Phase II of Pengxing Garden originally had 46 elevators that had long been plagued by frequent breakdowns and a shortage of spare parts due to long service life and the bankruptcy of the original manufacturer. The property service center actively built a communication platform and promoted the establishment of the owners' committee, forming a joint force for co-construction and co-governance. During the renewal process, a total of approximately RMB6.9 million in national and district-level financial subsidies was applied for, with the remaining expenses covered by the community's maintenance funds, effectively reducing the burden on owners. From April to October 2025, all 46 elevators were replaced with Mitsubishi elevators with superior safety performance, receiving positive feedback from owners.

In addition, 8 outdated elevators were simultaneously renewed in Huizhou Wanlinhu and Shuimulanshan projects. As of December 2025, the company had completed the replacement of 54 elevators in total during the year, systematically resolving the safety risks of outdated equipment and effectively enhancing the sense of gain and security of community residents.



Replacement of Outdated Elevators

4.3 Intelligent Security Construction

The Group firmly advances the strategy of “Improving Safety by Science and Technology”, taking the development of the production safety informationization platform as the core engine driving the upgrading of safety management. The platform deeply integrates information management, education and training, and the dual-prevention mechanism for risks and hazards, aiming to build a group-wide, full-process intelligent control hub for work safety and strengthen the safety line for high-quality development. The Group continued the second-phase development of the production safety informationization platform, building an intelligent supervision system based on the “1+8+N” platform and conducting pilots and function optimization in relevant projects.

In 2025, all modules of the production safety informationization platform achieved significant operational results:

Comprehensive Information Management

Personnel information and basic project information of each second-tier subsidiary and 641 projects in the fields of construction, property management and commercial operation have been recorded and regularly updated. More than 1,151 security management personnel and related license information has been recorded and regularly updated.

Safety Risk Management

A total of 11,435 hazard sources have been registered. The platform supports the export of risk lists including location, risk level, control measures and responsible persons, realizing risk accountability to individuals, and sends timely re-inspection reminders according to risk levels to ensure effective control.

Safety Responsibility, Safety and Health Protection

Hazards Investigation and Treatment

A systematic hazard guidance database has been established to unify the standards for safety inspection and hazard entry, reducing inconsistent entries. Through the platform, all enterprises have registered more than 6,900 valid hazards in the construction sector, with a self-inspection and rectification rate of 100%.

Equipment and Facilities Management

Over 1,000 sets of various equipment and facilities including firefighting facilities and special equipment have been recorded, supporting real-time online viewing of maintenance and inspection status, as well as automatic reminders for upcoming maintenance and parts replacement.

Hazardous Operations Management

More than 240 hazardous operations including small-scattered projects, sporadic operations and confined space operations have been recorded, realizing online filing, approval and inspection record viewing, so that all hazardous operations are fully managed by the system.

Emergency Management

An accident information database has been established, and the design of production safety accident quick reports has been standardized to ensure accurate information and standardized data entry, providing data support for accident review, risk assessment and prevention.



Production Safety Informationization Platform



Key Performance

Subsidiaries have actively applied the Group's production safety informationization platform, launching management modules such as emergency response, equipment, and hazardous operations, and carrying out the "Snap & Report" campaign for hazards via mobile terminals. Some enterprises have introduced technologies including AI cameras and intelligent monitoring and early warning systems to monitor the construction workers' compliance with operating procedures and the operation of tower cranes.

Through the platform, all enterprises have registered more than **6,900** valid hazards in the construction sector, with a self-inspection and rectification rate of **100%**.

4.4 Safety Promotion and Training

Shenzhen Investment regards safety publicity and education as well as emergency capacity building as key measures for fulfilling its primary responsibility for work safety. The Group systematically carries out regular safety awareness training and practical emergency drills, continuously improving all employees' ability to identify safety risks, standardized operation proficiency and emergency response skills, so as to consolidate the safe foundation for the Group's high-quality development.

4.4.1 Safety Awareness Training

In accordance with the "Measures for the Administration of the Construction of Safety Production Culture" and "Measures for the Management of Safety Education Training", the Group conducts safety education and training on a regular basis. We actively promote knowledge of work safety and fire safety, and fully advance the "Five Entries" initiative for safety publicity, namely entering enterprises, workshops, teams, workstations, and households. Relying on diverse channels including official websites, WeChat official accounts, special bulletin boards, the production safety informationization platform and door-to-door outreach, we adopt an integrated "online + offline" model. Online training is carried out via the production safety informationization platform, and offline training data is synchronously recorded into the platform for unified calculation, ensuring standardized training hour statistics. The training platform is equipped with modules such as examination management, training management and knowledge competitions. The training content covers hierarchical courses covering work safety rules and regulations, post-specific safety operation procedures and emergency response for various specialties including construction, fire safety and hazardous chemicals. Clear training hour requirements are set for pre-job training of new employees, as well as pre-job and annual retraining for high-risk posts, requiring a 100% completion rate of statutory training hours. Employees who fail to pass safety training are not allowed to work independently. Training has been incorporated into the work safety process assessment of subsidiaries, and enterprises that fail to complete training tasks will face point deductions in the year-end assessment.

We continuously carry out safety knowledge publicity and policy and regulation promotion, delivering the latest safety requirements in a timely manner. Meanwhile, we organize special safety training activities to effectively improve employees' safety awareness and emergency response capabilities. We have also established an innovative third-party inspection, evaluation and reward mechanism, as well as a "randomly photographed" hazard identification system that grants bonus points toward performance evaluations, fully mobilizing all employees' enthusiasm for participating in safety management and fostering a strong atmosphere where everyone cares about and participates in safety. In 2025, focusing on the theme of "everyone talks about safety and everyone can respond to emergencies - identify safety hazards around us", the Group launched a series of "Work Safety Month" activities, including work safety knowledge competitions, emergency drills, special training and hazard investigation and rectification, making safety concepts deeply rooted in employees' hearts.



Key Performance

More than **17,000** posters and slogans were published and **60,000** safety manuals were distributed

Organized **4,566** training sessions on various topics and a cumulative total of **79,000** person-times were trained

A total of **737** safety management personnel and **286** workers engaged in hazardous operations completed safety training, achieving a **100%** completion rate

The safety training coverage reached **100%** in 2025

CASE STUDY

Special Training on Safety Management of Small-scale and Sporadic Projects and Safety Precautions during Adverse Weather

In June 2025, the Group organized a company-wide viewing of the themed video for Work Safety Month, and held special training on management of small-scale and sporadic projects and safety precautions during adverse weather. The Group also continuously hosted work safety knowledge competitions, which attracted 12,000 participants across the entire system with over 100,000 answers submitted. The activities effectively fostered a strong safety culture where “everyone talks about safety and everyone can respond to emergencies”.



Special Training for 2025 “Work Safety Month”

CASE STUDY

Land Company’s Training on Work Safety

In June 2025, in line with the theme of “Work Safety Month”, Land Company held 110 work safety training sessions, covering 2,018 person-times, and achieved a 100% training hour completion rate for the “four types” of personnel. Land Company organized an immersive training at the Shenzhen Safety Education Base for employees, improving their emergency response capabilities through experiences such as falling objects from heights, earthquake rescue and fire evacuation. Besides, Land Company fostered a strong atmosphere of “everyone talks about safety and everyone can respond to emergencies” via various forms including OA bulletin boards, poster screen projection and knowledge competitions.



Work Safety Training

4.4.2 Emergency Response

The Group has established a “1+4” emergency plan system, and regularly organizes and conducts emergency drills. We continuously optimize the emergency response mechanism and process, and significantly enhance the on-site emergency response efficiency, employees’ awareness of risk prevention, and self-rescue and mutual-help capability in case of emergencies.



Key Performance

Organized and conducted **2,475** emergency drills, with a cumulative participation of **46,000** person-times

CASE STUDY

The Group Held Emergency Evacuation Drill Activities of 2025 Fire Prevention Month

On 7 November 2025, the Group organized an emergency evacuation drill for all headquarters staff, covering sessions including emergency evacuation and escape drills, a simulated smoke escape experience, practical exercises in initial fire suppression, CPR and first aid training. These activities continued to foster a sound safety culture, enhance all employees’ fire safety awareness, and improve their emergency response capabilities.



Emergency Evacuation Drill

05

Employee Responsibility, Talent Synergy

Shenzhen Investment Shenzhen Investment adheres to a talent concept known as “Utilization of Talents with Morality as Priority”, regarding talents as its most valuable asset and fostering a harmonious workplace for employees. We meet employees’ earnest expectations for the protection of their rights and interests with high standards, continuously improve the compensation and benefits system, effectively safeguard employees’ occupational health and safety, and provide various resources to support employees’ career development so they grow together with the Group.



ESG issues we concern

Staff Training and Development
Employee Rights and Benefits
Employee Diversity and
Equal Opportunity

SDGs issues we respond to



HKEx ESG indicators we respond to

B1: Employment
B3: Development and Training
B4: Labor Standards



Employee Responsibility, Talent Synergy

5.1 Creating an Equal Workplace

Shenzhen Investment upholds a people-oriented approach and conducts employment activities in compliance with the laws and regulations of the regions where it operates. Meanwhile, we strive to build an equal and diverse workplace to protect the legitimate rights and interests of candidates and employees.

5.1.1 Equal Employment

Shenzhen Investment strictly complies with the “Labor Contract Law of the People’s Republic of China”, the “Employment Ordinance” of Hong Kong and relevant regulations in its places of operation. Based on the current situation of the Group’s talent development, we have formulated internal management systems, including the “Management Measures for Campus Recruitment”, the “Measures for the Selection and Transfer for Vacant Positions in the Group Headquarters” and the “Administrative Measures for the Selection and Appointment of the Middle Management”, forming a scientific and standardized institutional system. During the reporting period, we formulated the “Administrative Measures for Market-Oriented Recruitment”, further improving the Group’s human resource management system to meet the demand for various talents during the Group’s development and to ensure equality and standardization in talent recruitment and employment.

We have established a two-tier human resources management structure. The human resources department of the Group Headquarters is responsible for formulating unified management systems and policies, while subsidiary enterprises formulate detailed implementation rules in accordance with the Group’s requirements and their actual operation conditions. This structure ensures that policies are applied fairly and flexibly, grounded in practical considerations, and capable of meeting the overall needs of the Group’s talent development.

In addition, we have established a talent turnover monitoring mechanism to regularly monitor talent turnover. Based on an accurate analysis of the causes of turnover, we have established a targeted preventive mechanism and adopted a series of measures to reduce the turnover rate and maintain a relatively stable talent structure.

CASE STUDY

Shenzhen Investment Successfully Completed the “Shen Drive” Campus Recruitment

In 2025, Shenzhen Investment successfully launched the “Shen Drive” campus recruitment campaign, successively holding recruitment presentations in Guangzhou, Shenzhen, Beijing, Shanghai, Hong Kong and other cities. The campaign focused on emerging sectors such as biopharmaceuticals, marine farming and the pet economy, further optimizing the Group’s talent structure and supporting its expansion into emerging business areas.

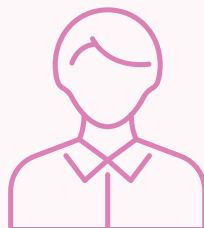


“Shen Drive” Campus Recruitment Assessment Session

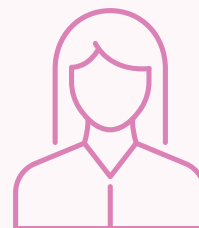


2025 total employees:
18,443 Persons

Total employees by gender



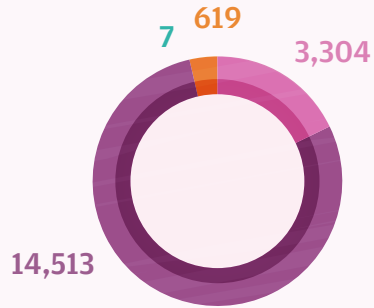
Male employees
11,471 Persons



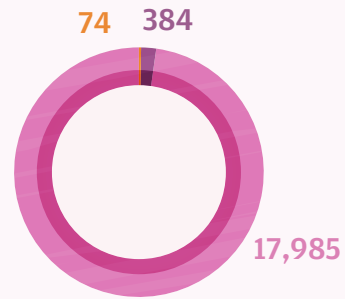
Female employees
6,972 Persons

Effectiveness of Work

Total employees by education level

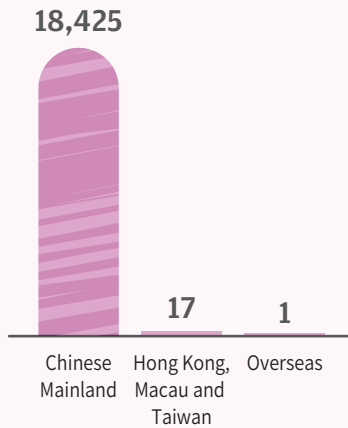


Total employees by rank

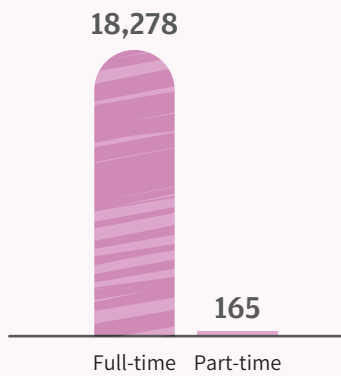


- Doctor
- Master
- Bachelor
- Tertiary or below
- Senior management
- Middle management
- Grassroots employees

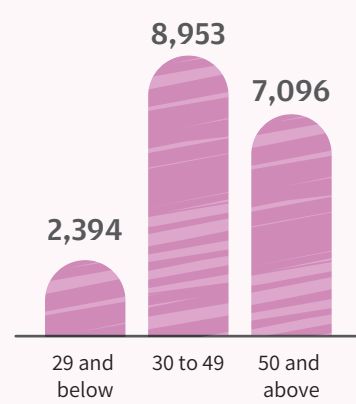
Total employees by geographical region



Total employees by employment type



Total employees by age

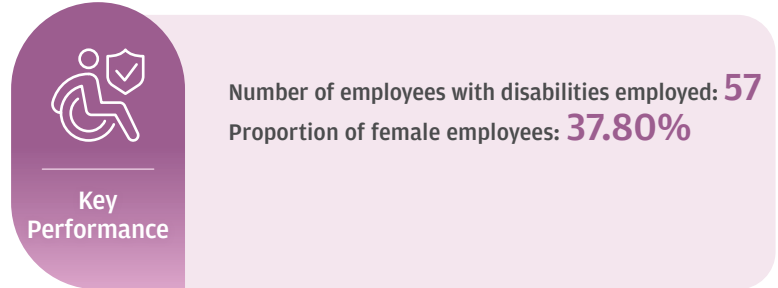


Employee Responsibility, Talent Synergy

5.1.2 Diversity and Inclusiveness

Shenzhen Investment has always upheld the philosophy of equality and fraternity, and is committed to building a diverse, equal and inclusive workplace. We prohibit discrimination based on gender, age, race, cultural background or other factors in recruitment, promotion and other entitlements, and firmly resist any unfair practices. The Group actively participated in targeted recruitment programmes for special groups including veterans and persons with disabilities, demonstrating its commitment to inclusivity and respect for diversity, and putting the principle of equal employment into practice. No discrimination incidents of any kind occurred at Shenzhen Investment during the reporting period.

We attach great importance to the needs of employees from different groups. We carry out special health screenings for female employees and provide legal publicity for women, effectively enhancing their sense of gain and well-being.



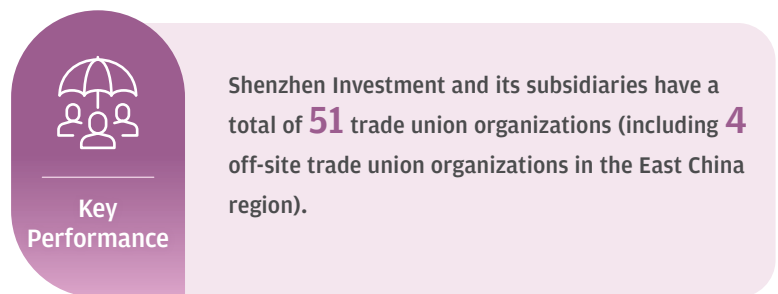
5.2 Safeguarding the Rights and Interests of Our Employees

Shenzhen Investment protects employees' rights and interests in accordance with laws and regulations, establishes a competitive compensation and benefits mechanism, and ensures the Group's steady and sustainable development by creating open and transparent communication channels to solicit employee input on major Group decisions.

5.2.1 Rights and Interests Protection

Shenzhen Investment attaches great importance to employees' rights and interests. On the basis of complying with the "Labor Law of the People's Republic of China", the "Labor Contract Law of the People's Republic of China" and other relevant laws, the Group has formulated a sound management system for employees' rights and interests. By addressing every stage of the employment process, from recruitment and training to promotion, compensation and benefits and other aspects, we ensure that employees' rights and interests are substantially protected and foster harmonious labor relations and a positive workplace atmosphere.

We strictly abide by relevant laws and regulations, and resolutely prohibit illegal practices such as the use of child labor, forced labor or disguised forced labor in any process. Once any such situation is found, legal measures will be taken in a timely manner to protect the legitimate rights and interests of employees. We value the important role of employee organizations in the Group's development and vigorously support the development of trade unions. This year, we optimized the structure of trade union expenditure and the welfare standards of relevant projects, fully respected employees' freedom of assembly and association, and encouraged employees to express their opinions freely. In 2025, the labor union earnestly fulfilled its safeguarding functions and continued to advance collective consultation in depth. The Group successfully facilitated several of its grassroots labor unions to sign Collective Contracts with their respective units, further improving the labor relations coordination mechanism and effectively safeguarding the legitimate rights and interests of employees.



5.2.2 Remuneration Package

Shenzhen Investment has formulated the “Employee Remuneration Management System”, the “Management System for Performance Appraisal of Staff”, the “Position and Rank Management Measures”, and the “Share Option Scheme” by comprehensively considering job value, employee performance and skill levels, providing employees with compensation and benefits more competitive than the market average.

On the basis of legally required “Five Insurances and Housing Provident Fund” as well as statutory holidays, the Group has established a performance management system to supplement employee compensation and benefits. We link employee performance appraisal results with variable compensations, strengthen the performance orientation of income distribution, and implement the principle of “more pay for more work, rewards for excellence and penalties for underperformance”, thereby enhancing the Group’s overall efficiency.



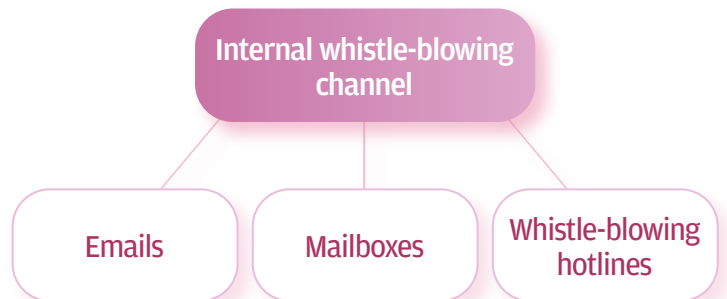
During the reporting period, Shenzhen Investment took the systematic development of the human resources information system as a starting point to strengthen team building and achieve effective human resources management. We integrated modules including organization, personnel, employee relations, remuneration and decision support into the system, realizing real-time data update and archiving, and promoting the transformation of human resources management toward greater intelligence.

5.2.3 Democratic Communication

Shenzhen Investment fully respects employees’ right to democratic communication and has established diverse communication channels. With an open and fair communication mechanism, the Group realizes employees’ democratic participation in corporate affairs, allows full expression of opinions and demands, enhances mutual trust between employees and the Group, and lays the foundation for efficient operation.

Internal whistle-blowing

The Group has set up multiple internal whistle-blowing channels, such as emails, mailboxes and whistle-blowing hotlines. Employees may report through the above channels when they believe they have been treated unfairly, their interests have been infringed upon, they hold different opinions on the Group’s operation and management, or discover violations of regulations within the Company. We keep all whistleblower information strictly confidential and severely crack down on any potential retaliatory acts. Upon receiving a report, the Group’s Audit Committee will immediately conduct an internal investigation and determine follow-up procedures according to the circumstances involved, such as engaging third-party independent auditors or public authorities for investigation. During this period, the Audit Committee will keep the whistleblower updated on the progress in real time to ensure closed-loop management of relevant matters.



Employee Responsibility, Talent Synergy

Employee communication

Shenzhen Investment recognizes the important role of democratic management at the grassroots level, actively improves and implements the system of staff congresses, and supervises all grassroots trade unions to hold at least one staff congress each year. The congresses exclusively deliberate agendas closely related to employees' vital interests, such as compensation and benefits, working hours and occupational health, and offer opinions on the Group's major business plans, so as to safeguard employees' rights to information, supervision, participation and expression, and realize employees' democratic participation in Group affairs.

Meanwhile, we give full play to our organizational and safeguarding functions and conduct democratic communication on Group affairs through employee forums to listen to employees' opinions.

CASE STUDY

Shenzhen Investment Held a Young Talent Forum

In 2025, Shenzhen Investment held a young talent forum, where young talents from childcare services, industrial investment promotion, park construction and other fields shared their growth stories in the Group and how they tackled difficulties at work. Through the forum, we gained insights into frontline employees' demands and carried out targeted improvements. This not only helped employees perform better in their roles, but also strengthened the cohesion of the workforce and promoted the sustainable development of human resources.



Shenzhen Investment Young Talent Forum

5.3 Promoting Employee Development

Shenzhen Investment places great emphasis on building a talent development system and is committed to providing employees with clear career development space and self-improvement resources. On the basis of formulating various regulations, we create a fair and transparent workplace environment to realize the coordinated development of employees' personal growth and the Group's development.

5.3.1 Scientific Training

Shenzhen Investment values employee training. On the basis of formulating the "Measures for Management of the Trainings of the Group", we scientifically formulate annual training plans in accordance with the Company's development strategy to meet the knowledge and skill needs of employees at different levels. At the same time, the Group pays attention to exploring cutting-edge technologies and provides employees with a variety of cutting-edge resources to meet their needs.



Key Performance

In 2025, Shenzhen Investment carried out **28** categories of special training, covering policy interpretation, professional capabilities, security and confidentiality, discipline inspection and supervision, and other aspects.

Cadre Talent Pipeline Development Mechanism

In strict accordance with the standards for the talent pipeline development for state-owned enterprise cadres under the "Elite Program" of the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government, we have steadily promoted the construction of the cadre pipeline, and efficiently completed the recommendation and selection of a total of 76 outstanding young cadres of Categories B, C and D across the Group and its subsidiaries. On this basis, we have carried out systematic training and practical exercises in an orderly manner as planned, continuously strengthening the systematic development and regular management mechanism of the cadre team.

CASE STUDY

Shenzhen Investment Held Training on AI-empowered High-quality Development

In June 2025, Shenzhen Investment held a special training on “AI-empowered High-Quality Development”. Focusing on the integrated application of AI development and business prospects, the training was attended by approximately 720 participants both online and offline. Through this training, participants were able to understand the current macro pattern of AI development and promote the formation of an atmosphere of active learning and application of new technologies across the entire Group.



Training on AI-empowered High-quality Development

5.3.2 Standardized Promotion

Shenzhen Investment has established a clear and comprehensive promotion mechanism to promote its employees’ career development, and built a sound performance appraisal system to ensure that employees’ work performance and capabilities are evaluated objectively and fairly. This guarantees that every employee has equal access to promotion assessment opportunities, providing solid support for the Group’s talent team construction and sustainable development.

5.4 Creating Employee Well-Being

Shenzhen Investment consistently adheres to an employee-centered approach. Through “strengthening internal culture to warm hearts and expanding external activities to enhance vitality”, we deliver services and guarantees that truly meet employees’ needs, further strengthening the emotional bond between employees and the Group.

5.4.1 Cultural and Sports Activities

Shenzhen Investment actively carries out a variety of cultural and sports activities, provides employees with various cultural and sports resources, and ensures employees’ physical vitality and professional demeanor.

Leveraging external resources to expand the scope of staff services

In conjunction with the Municipal Committee of the Communist Youth League and the Organizing Committee of Shenzhen Reading Month, we held a reading speech contest themed “Youth in the AI Era, Youth Love Reading—Special Lecture on Studying and Implementing the Spirit of the Fourth Plenary Session of the 20th Central Committee of the Communist Party of China and the 8th Youth Love Reading”. We also organized staff representatives to share stories of their youthful struggles. In collaboration with China Resources Land, Shenzhen Airlines and other organizations, we successively organized 5 staff social events, with approximately 200 young people participating in immersive magic shows and other experience activities. We held the “Shum Yip Open Week” activity, inviting more than 3,000 person-times of staff and their families to visit Shum Yip, thereby fostering a sense of ownership.

Participating in cultural and sports events to stimulate staff’s collective honor

We selected staff representatives to join the Guangdong team in the badminton mass group competition of the 15th National Games and won the silver medal; selected staff representatives to join the Municipal Federation of Trade Unions in the 2025 Guangdong Provincial Staff Table Tennis Competition, winning the women’s singles championship and team third place; formed a team to participate in the 3rd “Central-Local Pioneer Cup” badminton match of Shenzhen State-owned Enterprise Party Building Research Association and won the championship; won the second and fourth place in the the Municipal Federation of Trade Unions’ “SZ Staff Cup” table tennis and badminton tournaments respectively, and the championship in the Municipal Finance and Trade Workers’ Union table tennis competition, fully demonstrating the good spiritual outlook of the Group’s staff.

Tapping internal advantages to enhance the depth

We continuously optimized the operation mode of interest groups across the Group, promoted the sharing of internal resources, and carried out 274 “5+3” interest group activities including tennis, basketball, football, badminton, table tennis, as well as chorus, instrumental music and dance. We made full use of the Group’s management and operation of projects such as Four Seasons Pastoral, Women and Children Tower, and Shenzhen Industrial Station to organize activities such as the Lantern Festival Garden Party, March 8th Women’s Elegance Activity, “June 1st” Parent-Child Activity, spring and autumn outings in Four Seasons Pastoral, and outdoor hiking, constantly enhancing employees’ sense of happiness and belonging.

CASE STUDY

Nongke Company Held a Public Lecture on Health

In March 2025, Nongke Company invited experts from Shenzhen Second People’s Hospital to hold a public lecture on health for its employees. Focusing on popular science on how to prevent lung diseases, the lecture answered employees’ questions, improved their health knowledge literacy and disease prevention capabilities, reflecting the company’s deep care for employees’ well-being.



Public Lecture on Health

In addition, Shenzhen Investment regularly carries out activities such as Tai Chi, yoga, Zumba and boxing, and coordinates relevant resources to organize group outdoor activities, providing employees with more options for cultural and sports activities.







Employees’ Cultural and Sports Activities

5.4.2 Support and Assistance

Shenzhen Investment upholds a high sense of humanistic care, provides meticulous care for employees in daily work, and gives play to the role of trade union organizations as a link to provide various help and support for employees.

Group Employee Care Initiatives

<p>Traditional Festival Care</p>	<p>Greetings on seven major traditional festivals such as New Year’s Day, Spring Festival, Dragon Boat Festival, etc.</p>	
<p>Member Birthday and Daily Living Care</p>	<p>Greetings for birthday, marriage, childbearing, hospitalization, death (including immediate family members), retirement and departure, and consumption support</p>	
<p>Care for the Elderly Management</p>	<p>Physical examination, critical illness and Spring Festival allowances for the elderly managements</p>	
<p>Care for Employees in Hardship</p>	<p>Support for employees in straitened circumstances or with serious diseases</p>	



We carried out routine support activities, covering **630** union members, with a total expenditure of RMB **800,000**.

We promoted grassroots trade unions to purchase “mutual assistance and security plans” for over **2,900** employees, helping employees reduce medical burdens and protect their occupational health rights and interests in the form of mutual assistance fund payments.

In addition to routine support activities, Shenzhen Investment embodies the spirit of great love, gives full play to the role of the serious disease mutual assistance fund, provides precise assistance to employees suffering from serious diseases, and pays attention to strengthening the standardized expenditure of the fund to ensure the fund is used in a transparent, standardized, and orderly manner.



Shenzhen Investment spent RMB **100,000** on employee assistance and support throughout the year, benefiting **5** union member employees.

06

Social Responsibility, Collaboration and Inclusion

Shenzhen Investment keeps abreast with national development strategies, proactively integrates itself into key areas such as urban revitalization, rental housing security, rural revitalization, and community inclusion, and fully fulfills its corporate social responsibility. The Group continues to advance urban revitalization projects, optimize the layout of urban functions, and contribute to the high-quality development of the region. At the same time, it actively participates in the construction of affordable housing for talents, providing safe, comfortable and sustainable living spaces and effectively supporting the needs of talents in terms of introduction and housing. In terms of rural revitalization, the Group carries out targeted assistance and industrial empowerment projects to promote the downward allocation of resources and sustainable development. By organizing community co-construction activities, we deepen collaboration with the government, residents and social organizations and promote resource sharing and governance synergy in a bid to continuously enhance social influence and fully demonstrate the responsibility as a state-owned enterprise in serving national strategies and promoting social harmony.



ESG issues we concern

City/Community Building and Inclusion
Participation in Social Welfare

SDGs issues we respond to



HKEx ESG indicators we respond to

B8: Community Investment



Social Responsibility, Collaboration and Inclusion

Goal Setting and Progress Review

Goal	Progress
Consistently organize diverse and normalized volunteer services	In 2025, Shenzhen Investment dedicated a total of 23,030 hours to volunteer service, serving a total of 6,523 personnel, and made an investment of approximately RMB 3.60 million in social welfare.
Closely align with societal needs, and actively initiate innovative public benefit programs, focusing on enhancing public ESG awareness, and jointly promoting environmental improvement, social harmony, and governance modernization	In 2025, all subsidiaries of the Group actively fulfilled their social responsibilities as state-owned enterprises. During the construction of the Nan'ao • Four Seasons Pastoral project and Nuanfeng Stations, we enhanced our support for rural revitalization and caring for new employment groups, fostering an integrated model of “industry + public welfare + service”, to effectively enhance social inclusiveness and community bonds.

6.1 Affordable Residential and Rental Properties

Shenzhen Investment actively responds to the national policy guidance on affordable housing and, in accordance with the “Opinions of the General Office of the State Council on Accelerating the Development of Affordable Rental Housing”, effectively integrates rental housing security into its development strategy and practice. In the project development, we follow the principles of adapting to local conditions, being economical and practical, green and healthy, and smart and humanistic, and plan and construct affordable rental housing and housing for talent in urban revitalization and newly supplied construction land. Meanwhile, we are exploring providing rental subsidies for affordable commercial spaces to specific groups such as startup incubators and micro and small enterprises. This aims to help alleviate the housing pressure on citizens and the operating burden on businesses from multiple dimensions, and to serve the needs of people’s livelihood and social stability with practical actions.

CASE STUDY

Shenzhen Investment’s Steady Promotion of Affordable Residential Properties

Shenzhen Investment continues to advance the construction of affordable housing projects, focusing on the housing needs of talents and the demand for housing security. In 2025, there were four affordable housing projects that had completed the completion filing or were in the completion acceptance stage, namely Shum Yip Ling Li, Upper Coast Garden, Shum Yip Talent Mansion and Luxury Mansion.

The Shum Yip Ling Li Project: Located in Futian District, Shenzhen, the project has a gross floor area of 5,000 square meters, including 127 long-term rental apartments converted from non-residential properties. It commenced operation in October 2025.

The Upper Coast Garden Project: Located in Nanshan District, Shenzhen, the project has a gross floor area of approximately 210,000 square meters and includes 1,218 units of talent housing, of which 718 units were sold and 250 units were delivered. The project was completed and filed for completion on 6 August 2025, and its centralized delivery began on 21 August. As of February 2026, the delivery rate of the talent housing reached 95%, and the handover of the talent housing is currently being coordinated with the Qianhai Authority.

The Shum Yip Talent Mansion Project: Located in Longgang District, Shenzhen, the project has a gross floor area of approximately 153,000 square meters. Buildings 4 and 5 are affordable rental housing units, totaling 527 units. The project is currently in the acceptance phase and is carrying out the “one household, one inspection” rectification work.

The Luxury Mansion Project: Located in Longhua District, Shenzhen, the project has a gross floor area of approximately 136,000 square meters, including 540 affordable housing units, and was completed and filed for completion on 4 August 2025.

- **Affordable Commercial Properties**

CASE STUDY

Shenzhen Women and Children Tower Sets a New Standard for Affordable Commercial Housing

The Shenzhen Women and Children Tower's renovation PPP project, a collaboration between Land Company and the Shenzhen Municipal Government, by adhering to the principles of service and inclusiveness, provides a platform for women, children and families to engage in activities such as international exchange, skills training, quality education and family education. The project encompasses 12 types of businesses, including women and children's services, childcare, Party and mass organizations, innovation and research and development, and hotels, creating the first integrated public service complex in China that combines commerce, culture and government public services. The project's functional formats include basic-function rooms, enhanced-service rooms and commercial-supporting rooms. Through high-quality market-oriented operation and public welfare and inclusive user fees, it helps the building achieve sustainable development, with the commercial facilities (accounting for 30%) supporting the public services (accounting for 70%). In its operation and management, the Shenzhen Women and Children Tower, while prioritizing the basic functions of women and children's development and family care, has introduced new business formats such as parent-child companionship, childcare, and performing arts theaters. Since its renovation, the Shenzhen Women and Children Tower has held 955 brand events, attracting more than 5.6 million visitors. It features interactive spaces for families, such as a children's exploration center, a one-stop children's growth center, and a women's and children's theater. It also innovates public service investment and financing models, expanding revenue sources through self-operation, joint operation, cooperative operation and rental income, promoting mutual development between the public welfare sector and the business sector, and revitalizing urban renewal.



Shenzhen Women and Children Tower Project

6.2 Urban Revitalization

Shenzhen Investment closely follows the national urban revitalization strategy, taking urban revitalization as an important tool to promote high-quality urban development and fulfill social responsibilities. The Group sticks to the concept of “planning-led, functional integration and quality improvement”, and promotes the spatial reconstruction, functional upgrading and improvement of people’s livelihood in old areas through scientific planning and innovative development. The Group adheres to the concept of flexible and mixed-use development, integrating residential, commercial and industrial functions to create complex spaces to meet diverse needs. In 2025, the Group continued to advance key projects such as Phase II of Chegongmiao First Revitalization Project, with a total gross floor area of approximately 475,000 square meters. The projects integrate industrial R&D, office, and commercial functions, effectively revitalizing existing industrial land, optimizing the urban functional space layout, and enhancing industrial vitality and the region’s comprehensive service capabilities. The project adopts a mixed-use development model to organically integrate industrial, commercial and public service functions, significantly improving land use efficiency and regional comprehensive value, and promoting urban function optimization and sustainable development.

CASE STUDY

Industry-city Integration Leads to High-density Urban Revitalization, Creating a New Benchmark for Multi-functional Urban Development

Shenzhen Investment focuses on the core mission of urban revitalization and advances the high-quality implementation of Phase II of the Chegongmiao Tairan Industrial Zone First Revitalization Project. Located in the northeastern part of the Chegongmiao area in Futian District, the project covers an area of 28,000 square meters, with a total gross floor area of 475,000 square meters and a plot ratio of 12.7. It is a model of mixed development of commercial and new industrial land. The plan includes the construction of two buildings with a height limit of 250 meters, integrating industrial research and development, offices and commerce, along with supporting public service facilities such as bus terminals and garbage transfer stations, to achieve an integrated layout of “industry + commerce + public facilities”. The project has accumulated an investment of RMB 5.004 billion and is progressing in an orderly manner. Once completed, it will significantly enhance the region’s industrial capacity and urban functional quality, becoming a benchmark practice for high-density urban revitalization and industry-city integrated development.



Phase II of Chegongmiao First Revitalization Project

6.3 Rural Revitalization

Shenzhen Investment has thoroughly implemented the national rural revitalization strategy, closely followed the provincial Party committee’s “Hundred, Thousand, Ten Thousand Projects” deployment, and leveraged the resource endowments of the counterpart assistance regions to promote urban-rural integration development through a market-oriented and sustainable model. The Group’s Nongke Company focuses on the core path of industrial revitalization, innovatively constructing a three-in-one development paradigm of “technology + ecology + integration”, and creating a replicable and scalable model for rural revitalization.

By developing the emerging “pet + biological testing” sector, the Group filled the gap in urban pet health services and extended the agricultural industry chain; it promoted the “fish-rice symbiosis” ecological farming model to achieve “double harvest from one field and green cycle”, improving land efficiency and ecological value; and it also created a “land-island-sea” integrated marine ranch to promote the coordinated upgrading of modern fisheries and the industry chain. Meanwhile, taking the Nan’ao • Four Seasons Pastoral project as a benchmark, the Group has integrated its experience and resources in Shenzhen to revitalize abandoned land and built an island pastoral complex that integrated high-tech agriculture, digital tourism and eco-friendly homestays. This has achieved a win-win situation for all parties, including increased agricultural efficiency, tourism upgrading and increased income for villagers, vividly demonstrating the responsibility of state-owned enterprises in serving national strategies and empowering rural development.

CASE STUDY

Technology-enabled, Ecology-led, and Integrated Innovation—— Nongke Company Creates Diverse Practice Models for Rural Revitalization

Nongke Company fully leverages its comprehensive advantages in agricultural technology, biological testing, and industrial operation to actively explore the “agriculture+” innovation model. Its three major projects focus on technology empowerment, green circular economy, and market orientation, which not only enhances the added value of agriculture, fosters a new path for transformation, but also drives the improvement of rural industries in quality and efficiency, injecting sustainable and replicable development momentum into rural revitalization.

Breaking the deadlock with “pets + bio-testing” to create a new fulcrum for the urban pet economy

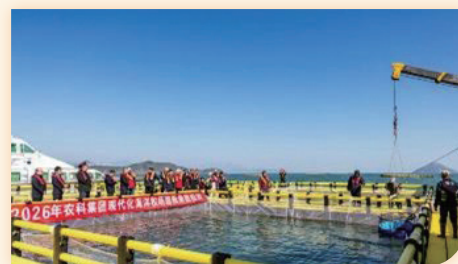
Nongke Company actively responds to Shenzhen’s policy on high-quality development of the pet industry, and based on its agricultural and biotechnological foundations, it has innovatively laid out a full-chain service system of “testing-medical-pharmaceutical”. In 2025, the Company successfully passed the expansion certification of the China National Accreditation Service for Conformity Assessment (CNAS), and has the ability to test pathogens and antibodies of eight common canine, cat and horse diseases, including rabies and canine distemper. It became the first third-party animal disease testing institution in Shenzhen with CNAS system, filling the service gap of mandatory rabies antibody testing for dogs when they go out. Such capability effectively supports the needs of pet health supervision and cross-regional circulation. Currently, it has reached cooperation intentions with several brand pet hospitals in the city for sampling points, promoting the standardized and regulated development of pet medical services. The project not only strengthened Nongke Company’s professional capabilities in the field of biomedicine, but also explored a new path for the integration of urban agriculture and emerging industries, taking “technology empowering people’s livelihood” as the starting point, and injected technological momentum into rural revitalization.

By innovating the “fish-rice symbiosis” model, a new model of ecological and efficient agriculture is built

Nongke Company focuses on the sustainable development of ecological agriculture and innovatively promotes the “fish-rice symbiosis” integrated farming model. It has built a 30-mu demonstration base in Wushigang Village, Xinfeng County, Shaoguan City to achieve “two harvests from one field and the prosperity of rice and fish together”. Through the spatial optimization design of “shallow water area for rice + deep water area for aquaculture”, fishes prey on pests and weeds, and their excrement provides natural fertilizer for rice, significantly reducing the use of chemical fertilizers and pesticides and improving the ecological quality of soil and water. The project has initially achieved an increase in output value per unit area, and the ecological cycle benefits are beginning to emerge. In the future, we will promote this from three aspects. Firstly, we will promote standardized planting and breeding techniques and replicate them to suitable surrounding villages; secondly, we will advance green certification and brand building, create regional public brands, and enhance product premium capabilities; thirdly, we will integrate agricultural and tourism resources, develop new business formats such as fishing, agricultural experience, and science popularization and research, expand the integration scenarios of “agriculture + culture and tourism”, and enhance the resilience and comprehensive benefits of rural industries.

A coordinated “land-island-sea” layout creates a new benchmark for modern marine ranching

Nongke Company launched the construction of modern marine ranches, deploying 66 deep-water cages in the nearshore waters of Mudao Island in Houmen, focusing on the fry rearing and trial breeding of high-quality species such as cobia and golden tiger grouper, with a total area of 83 hectares. The project innovatively adopted a “production based on sales” model. In September 2025, it signed a supply contract with Shenzhen chain catering enterprise No. 79 Fishing Boat. During the New Year’s Day period, it supplied a total of 4,500 catties, achieving efficient connection from aquaculture to the end consumer. Simultaneously construct a “land-island-sea” linkage system: build seedling breeding bases on land, establish fish fry domestication and transfer zones in nearshore areas, and plan modern aquaculture parks in deep and far sea areas to form a complete industrial chain layout. In May 2025, the project was showcased at the 3rd Shenzhen Fisheries Expo, attracting significant attention and marking a crucial step for Nongke Company in the marine economy field, providing strong support for the supply of high-quality aquatic products and the development of the blue economy in the Greater Bay Area.



Modern Marine Ranch in the Shenzhen-Shantou Special Cooperation Zone

CASE STUDY

Build an Island-based Rural Complex and Write a New Chapter in the Integration of Agriculture, Culture, and Tourism

Nongke Company has thoroughly implemented the national rural revitalization strategy and, under the guidance of the provincial Party committee's "Hundred, Thousand, Ten Thousand Projects", has successfully created the Nan'ao • Four Seasons Pastoral benchmark project integrating agriculture, culture and tourism. Located in the heart of Nan'ao Island, the only island in China where the entire island has been certified as a national 4A-level tourist attraction, the project is the first island-based rural complex in Guangdong Province. It covers a total site area of 208 mu and has a total investment of RMB 65 million. The project has also actively sought industrial assistance funds of approximately RMB 93 million from Nanshan District, Shenzhen. Nongke Company innovatively adopted a cooperation model of "government platform + state-owned enterprise empowerment + town and village participation". By introducing the "Shenzhen solution" and receiving industrial assistance funds from Nanshan District, Shenzhen, it effectively revitalized 131 mu of abandoned land and transformed into a cultural tourism and leisure complex integrating three immersive experience spaces: high-tech agricultural planting, digital agricultural sightseeing and ecological leisure homestay.

Technology empowers agriculture and activates the endogenous driving force of rural industries

The project's core concept is "high-tech agriculture + distinctive agricultural tourism". It has built two digital intelligent greenhouses and used advanced environmental control and planting technologies to achieve "year-round cyclical production" of specialty fruits and vegetables such as Nan'ao white bitter melons and strawberries. By integrating and transferring land, a high-standard farmland demonstration area has been built, and high-quality agricultural products such as Nan'ao golden potatoes and "Nongke No. 1" ecological rice have been successfully planted and are now sold to first-tier cities such as Shenzhen and Shanghai. Meanwhile, the project deeply integrates "agriculture + study tours", providing a vivid platform for modern agricultural science popularization and social practice for teenagers through the display of facilities such as intelligent greenhouses and soilless cultivation, as well as intangible cultural heritage handicraft experiences such as bitter melon printing and seed blind boxes. It has been designated as a "Youth Social Education Practice Base" in Shantou City.



High-tech Agriculture Specialty Fruits and Vegetables

Integration of cultural and tourism empowers and drives the dual improvement of economic and social benefits



Nan'ao • Four Seasons Pastoral Eco-leisure Homestay Area

"The Nan'ao • Four Seasons Pastoral" is not only a showcase for agricultural technology, but also an engine for regional development. The eco-leisure homestay area has 31 themed standalone guest rooms and supporting facilities such as visitor centers and happy camps. Since it was put into operation in May 2025, it has received more than 10,000 tourists for the year by holding themed events such as the Yingge Dance Carnival and the Spring Flower Market, effectively gathering tourist popularity in the area. The project's innovative model and remarkable achievements have gained widespread recognition, and it was selected as one of the "Typical Cases of Shenzhen Social Forces Assisting Rural Revitalization

in 2024" and one of the "High-Quality Projects for the Integration of Agriculture, Culture and Tourism in Guangdong Province in 2025", providing a replicable and scalable model for rural revitalization and the integration of agriculture, culture and tourism in island areas.

6.4 Community Inclusion

Shenzhen Investment has always internalized the spirit of volunteer services as an important practice in fulfilling its social responsibilities. Relying on its volunteer service team and Party member volunteer platform, the Group adheres to the philosophy of “dedication, friendship, mutual assistance and progress” and continuously carries out various public welfare activities that are close to people’s lives, including respecting and helping the elderly, providing free medical consultations in communities, environmental cleaning and public welfare hiking. The Group actively participates in community co-construction, conveys corporate warmth through practical actions, and promotes harmonious social development.

To standardize charitable activities and improve the efficiency of social investment, the Group continues to improve its relevant management systems. In 2025, the Group’s Party Committee revised and issued a new version of the “Management Measures for External Donations and Sponsorships”, which further clarified the donation principles, approval process and management responsibilities. This approach establishes a closed-loop management mechanism from annual plan filing to post-project tracking, ensuring that every donation is directed to key areas and achieving a balance between compliance, transparency, and effectiveness. It provides a solid institutional guarantee for the Group to carry out social welfare work systematically and sustainably.

The Group’s Strategic Management Department takes the lead in coordinating the management of social responsibility and public welfare projects, and works in conjunction with the Office, Finance Department and various subsidiary companies to promote their implementation. Each subsidiary company has established a dedicated coordination mechanism based on its business characteristics to ensure efficient project implementation and resource collaboration. In key projects such as counterpart assistance and the construction of Nuanfeng Stations, cross-departmental collaborative teams are established to achieve collaborative management throughout the entire process from planning and implementation to evaluation. In 2025, the Group focused on three major directions, namely precise assistance, sustainable development and people’s livelihood care, and systematically promoted its social participation work. Firstly, it deepened its targeted assistance, leveraging the Nan’ao • Four Seasons Xishan Pastoral project to promote the integration and upgrading of agriculture and tourism. Secondly, it advanced the construction of Nuanfeng Stations, creating a convenient service network covering new employment groups. Thirdly, it standardized the management of external donations, focusing on key areas such as post-disaster reconstruction, rural greening and urban-rural integration to enhance the precision and impact of its public welfare investment.

CASE STUDY

Special Economic Zone + Special Economic Zone, Two-way Collaboration Accelerates Paired Assistance Efforts

In 2025, the Group fully implemented the provincial Party Committee’s “Hundred, Thousand, Ten Thousand Projects” deployment and made solid progress in its counterpart assistance task for Houzhai Town, Nan’ao County, Shantou City. In response to issues such as the imbalance between peak and off-peak seasons in island tourism, fragmented agricultural land, and weak industrial base, the Group introduced Shenzhen’s planning concepts and market-based mechanisms, and leveraged the advantages of Shum Yip in the high-tech agriculture, to create the Nan’ao • Four Seasons Xishan Pastoral project integrating agriculture and tourism. The project has a total investment of approximately RMB 65 million and covers an area of 208 mu. It connects the high-tech agricultural planting area, the exhibition area and the characteristic homestay area with a waterfront pastoral leisure corridor, and builds a composite demonstration base that integrates agricultural production, technology demonstration, leisure and vacation and science popularization and research. The second phase of the project, a distinctive homestay area, was fully booked upon its opening in May 2025. It successfully hosted themed events such as the Spring Flower Market and New Year’s Goods Fair and the Chinese War Dance: Dancing in the Nan’ao • Four Seasons Pastoral-May Day Yingge Dance Carnival, receiving more than 10,000 visitors in total. It was selected as one of high-quality projects for the integration of agriculture, culture and tourism in Guangdong Province in 2025, achieving a win-win situation for the village collective, villagers and enterprises, vividly demonstrating the responsibility of state-owned enterprises in serving national strategies.



Phase II of Nan’ao • Four Seasons Xishan Pastoral Project Integrating Agriculture and Tourism



Chinese War Dance: Dancing in the Nan’ao • Four Seasons Pastoral-May Day Yingge Dance Carnival

CASE STUDY

Nuanfeng Stations: Creating a “Warm Harbor” for New Employment Groups

The Group has been continuously promoting the construction of “Nuanfeng Stations”, which are located in multiple key areas such as Longgang and Qingshuihe throughout the year, serving nearly 5,700 people in total. Each rest station, while providing basic services such as rest and drinking water, has innovatively expanded its functions. The station in Longgang Tian’an Cyber Entrepreneurship Park, in conjunction with the trade union, conducted birthday care, free traditional Chinese medicine consultations, and distribution of heatstroke prevention supplies, and has received quality improvement and efficiency enhancement subsidies from the Municipal Federation of Trade Unions; while the Taifu Qingshuihe station has achieved regular operation, stably ensuring the public’s need for rest. Such stations have become a trusted “second space” for new employment groups, demonstrating our corporate warmth and social responsibility.



Nuanfeng Station in Longgang Tian’an Cyber Entrepreneurship Park



Key Performance

In 2025, the Group and its subsidiaries dedicated **6,523** volunteer service hours, totaling **23,030** hours, and an investment of approximately RMB **3.60 million** in social welfare.

In 2025, the Group carried out **3** three external donation projects, with a total donation amount of approximately RMB **3.4 million**, covering areas such as fire relief in Wang Fuk Court, Tai Po, Hong Kong, rural greening improvement, and urban-rural integration development.

Looking ahead, Shenzhen Investment will always adhere to the development philosophy of “promoting stability through progress and fostering transformation through innovation with integrity”. It will continuously deepen its sustainable development strategy, drive its own strategic transformation, enhance its ability to cope with uncertain risks, and advance the Group’s high-quality development. We will continuously integrate our own advantageous resources, stimulate the innovative vitality of talents, and improve the mechanism for cultivating scientific and technological innovation. While consolidating the foundation for our steady development, we will drive the harmonious coexistence of the economy, environment and society, and make positive contributions to sustainable development.

In addition, we will deepen our ESG management philosophy, strengthen the Group’s risk control and compliance system construction, and strive to promote full coverage of the compliance governance system. We will continue to optimize organizational efficiency and integrity education, and embrace new opportunities for sustainable development with “flattening, lean management and efficiency” as our guiding principles.

➤ Improving governance and protecting rights and interests

We will refine our quality control system, and guide frontline operations with strategic planning, focusing on our core real estate business, providing high-quality services to our customers and comprehensively improving customer satisfaction.

➤ Low-carbon development and ecological protection

In the process of urban revitalization, we will incorporate more green, low-carbon and ecological balance concepts, strengthen the application and promotion of green technologies and green buildings and reduce resource consumption pressure and greenhouse gas emissions, so as to contribute to the construction of a green China.

➤ Joining hands with talents to create value

By adhering to the human resource management philosophy of “Utilization of Talents with Morality as Priority”, we will continuously optimize our talent pool and promote common progress and value co-creation on the basis of creating a safe, healthy, fair and respectful working environment.

➤ Community co-construction and harmony promotion

We will bravely shoulder the social responsibility of state-owned enterprises, insist on creating our own value in the process of serving society, continuously increase our investment in public welfare and charity, and create more livable and business-friendly community environments based on our own business advantages, so as to jointly draw a new picture of sustainable development.

Summary of Sustainability Development

Appendix I: List of Policies and Laws

ESG Indicators	Laws and regulations complied with	Internal Policy
A. Environment	<p>Law of the People's Republic of China on Environmental Protection (《中華人民共和國環境保護法》)</p> <p>Law of the People's Republic of China on Appraising of Environment Impacts (《中華人民共和國環境影響評價法》)</p> <p>Atmospheric Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國大氣污染防治法》)</p> <p>Water Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國水污染防治法》)</p> <p>Ocean Environmental Protection Law of the People's Republic of China (《中華人民共和國海洋環境保護法》)</p> <p>Administrative Regulations of the People's Republic of China on the Prevention of Pollution and Damage of Marine Environment by Terrigenous Pollutant (《中華人民共和國防治陸源污染物污染損害海洋環境管理條例》)</p> <p>Law of the People's Republic of China on Prevention and Control of Solid Waste Pollution (《中華人民共和國固體廢物污染環境防治法》)</p> <p>Regulations on Nature Reserve of the People's Republic of China (《中華人民共和國自然保護區條例》)</p> <p>Law of the People's Republic of China on Land Management (《中華人民共和國土地管理法》)</p> <p>National Hazardous Waste Inventory (《國家危險廢物名錄》)</p> <p>Emission Standard of Environment Noise for Boundary of Construction Site (《建築施工場界環境噪聲排放標準》)</p> <p>Measures for the Management of Municipal Solid Waste (《城市生活垃圾管理辦法》)</p> <p>Policy on Hazardous Waste Pollution Control Technologies (《危險廢物污染防治技術政策》)</p> <p>Regulations of Guangdong Province on Environmental Management of Construction Projects (《廣東省建設項目環境管理條例》)</p> <p>Regulations of Shenzhen Special Economic Zone on Ecological Environmental Protection (《深圳經濟特區生態環境保護條例》)</p> <p>Regulations of Shenzhen Special Economic Zone on Environmental Protection of Construction Project (《深圳經濟特區建設項目環境保護條例》)</p> <p>Regulations of Shenzhen Special Economic Zone on Noise Pollution Prevention and Control (《深圳經濟特區環境噪聲污染防治條例》)</p> <p>Administrative Measures for Classification and Reduction of Domestic Waste in Shenzhen (《深圳市生活垃圾分類和減量管理辦法》)</p> <p>Evaluation Standard for Green Construction of Building and Municipal Engineering (GB/T 50640-2023) (《建築與市政工程綠色施工評價標準 (GB/T 50640-2023)》)</p> <p>Green Building Evaluation Standard (《綠色建築評價標準》)</p> <p>Ten Iron Rules for Promoting Garbage Classification Work in Shenzhen (《深圳市推進垃圾分類工作「鐵十條」》)</p> <p>Implementation Opinions on Further Exerting the Advantages of Grassroots Governance to Classify Domestic Waste in a Thorough, Careful and Practical Way (《關於進一步發揮基層治理優勢做深做細做實生活垃圾分類工作的實施意見》)</p> <p>Incentive Measures for Shenzhen Household Waste Classification Work (《深圳市生活垃圾分類工作激勵辦法》)</p> <p>Work Plan for Accelerating Energy Conservation and Carbon Reduction in the Construction Sector (《加快推動建築領域節能降碳工作方案》)</p>	<p>Key Points of Ecological Civilization Construction Work of Shenzhen State-owned Assets and State-owned Enterprise for the Year of 2024 (《深圳市屬國資國企2024年度生態文明建設工作要點》)</p> <p>Notice of the Housing and Construction Bureau of Shenzhen Municipality and the Urban Planning Land and Resources Commission of Shenzhen Municipality on Doing a Good Job in the Implementation of Prefabricated Construction Projects (Shen Jian Gui (2018) No. 13) (《深圳市住房和建設局深圳市規劃和國土資源委員會關於做好裝配式建築項目實施有關工作的通知》 (深建規〔2018〕13號))</p> <p>Special Plan for Prefabricated Construction Development in Shenzhen City (2018-2020) (《深圳市裝配式建築發展專項規劃 (2018-2020)》)</p> <p>Shenzhen Carbon Peak Implementation Plan (《深圳市碳達峰實施方案》)</p> <p>Guidelines on Environmental Protection of Shenzhen Investment Limited (《深圳控股有限公司環境保護指引》)</p> <p>Policy on Response to Climate Change of Shenzhen Investment Limited (《深圳控股應對氣候變化政策》)</p> <p>Environmental Factors Operation Control Procedures (《環境因素運行控制程序》)</p> <p>Environmental Factors Identification and Assessment Management Procedures (《環境因素識別與評價管理程序》)</p> <p>Waste and Chemical Management Procedures (《廢棄物及化學品管理程序》)</p> <p>Meteorological Disaster Emergency Response Plan (《氣象災害應急處置預案》)</p> <p>Security Protection Emergency Plan (《安全防範應急預案》)</p> <p>Typhoon Emergency Response Plan (《颱風應急處置預案》)</p> <p>Emergency Response Plan for Thunder and Storms (《雷電、暴雨應急處置預案》)</p> <p>Emergency Response Plan for Heavy Fog, Haze, High Temperature and Cold Weather (《大霧、灰霾、高溫、寒冷天氣應急處置預案》)</p> <p>Emergency Response Plan for Collapse, Landslide and Debris Flow (《崩塌、滑坡、泥石流應急處置預案》)</p> <p>Implementation Plan for Reducing Pollution, Reducing Carbon and Synergizing Efficiency (《減污降碳協同增效實施方案》)</p> <p>Energy conservation and Consumption Reduction Management System (《節能降耗管理制度》)</p> <p>Energy Conservation and Consumption Reduction Management System for Wondershine Residence (Trial) (《萬廈居業節能降耗管理制度 (試行)》)</p> <p>Management Measures for Energy Conservation and Consumption Reduction by Terra Property (《泰然物業節能降耗管理辦法》)</p> <p>Emergency Plan for Flood Control, Drought Prevention and Typhoon (《防汛防旱防颱風應急預案》)</p> <p>Comprehensive Emergency Plans (《突發事件綜合應急預案》)</p> <p>Regulations of Shenzhen Special Economic Zone on Noise Pollution Prevention and Control (《深圳經濟特區環境噪聲污染防治條例》)</p> <p>Management Measures for Energy Conservation and Consumption Reduction (《節能降耗管理辦法》)</p> <p>Measures for the Administration of Tendering and Procurement of Group Headquarters (《集團總部招標採購管理辦法》)</p> <p>Implementation Rules for Strategic Procurement (《戰略採購實施細則》)</p>

ESG Indicators	Laws and regulations complied with	Internal Policy
B1. Employment	<p>Labor Law of the People's Republic of China (《中華人民共和國勞動法》)</p> <p>Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》)</p> <p>Law of the People's Republic of China on Employment Promotion (《中華人民共和國就業促進法》)</p> <p>Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》)</p> <p>Provisions of the People's Republic of China on the Prohibition of the Use of Child Labor (《中華人民共和國禁止使用童工規定》)</p> <p>Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》)</p> <p>Standards on Minimum Wage (《最低工資規定》)</p> <p>Hong Kong Employment Ordinance (香港《僱傭條例》)</p> <p>Regulations on Corporate Democratic Management (《企業民主管理規定》)</p>	<p>Management Measures for Campus Recruitment (《校園招聘管理辦法》)</p> <p>Employee Remuneration Management System (《員工薪酬管理制度》)</p> <p>Management System for Performance Appraisal of Staff (《員工績效考核管理制度》)</p> <p>Equity Incentive Plan (《股權激勵計劃》)</p> <p>Board Diversity Policy (《董事會成員多元化政策》)</p> <p>Management System for Performance Appraisal of Staff from the Headquarters (《總部員工績效考核管理制度》)</p> <p>Administrative Measures for the Selection and Appointment of the Middle Management (《中層管理人員選拔任用管理辦法》)</p> <p>Measures for the Selection and Transfer for Vacant Positions in the Group Headquarters (《集團總部空缺崗位選調辦法》)</p> <p>Position and Rank Management Measures (《職位職級管理辦法》)</p> <p>Administrative Measures for Mutual Aid Fund for Critical Diseases (《重大疾病互助基金管理辦法》)</p>
B2. Health and Safety	<p>Labor Law of the People's Republic of China (《中華人民共和國勞動法》)</p> <p>Fire Prevention Law of the People's Republic of China (《中華人民共和國消防法》)</p> <p>Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》)</p> <p>Prevention and Control of Occupational Diseases Law of the People's Republic of China (《中華人民共和國職業病防治法》)</p> <p>Regulation on Work-related Injury Insurance of the People's Republic of China (《中華人民共和國工傷保險條例》)</p> <p>Law of the People's Republic of China on Emergency Response (《中華人民共和國突發事件應對法》)</p> <p>Provisions on the Supervision and Administration of Occupational Health in the Workplace (《工作場所職業衛生監督管理規定》)</p> <p>Regulations on the Reporting, Investigation and Handling of Production Safety Accidents (《生產安全事故報告和調查處理條例》)</p> <p>Regulations on the Safety Administration of Hazardous Chemicals (《危險化學品安全管理條例》)</p> <p>Interim Regulations for the Accident Investigation and Handling of Potential Safety Hazards in Workplace (《安全生產事故隱患排查治理暫行規定》)</p> <p>Occupational Disease Classification and Catalog (《職業病分類與目錄》)</p> <p>Certain Regulations on Fire Fighting in Guangdong Province (《廣東省消防工作若干規定》)</p> <p>General Rules for the Construction of Dual Prevention Mechanism for Shenzhen Enterprises (《深圳市企業雙重預防機制建設通則》)</p> <p>Shenzhen Work Plan for Construction Safety Special Rectification Action in 2023 (《2023年全市建築施工安全生產專項整治行動工作方案》)</p>	<p>Safety Risk Classification and Control System (《安全風險分級管控制度》)</p> <p>Emergency Management Measures (《應急管理辦法》)</p> <p>Accident Reporting and Investigation Management Measures (《事故報告與調查處理管理辦法》)</p> <p>Safety Management System of the Group (《集團安全管理制度體系》)</p> <p>Safety Production Management Measures (《安全生產管理制度》)</p> <p>Production Safety Accident Management System (《生產安全事故管理辦法》)</p> <p>Safety Management Measures for Related Parties (《相關方安全管理辦法》)</p> <p>Safety Production File (including Electronic File) Management System (《安全生產檔案(含電子檔案)管理制度》)</p> <p>Dangerous Operations Management Policy (《危險作業管理辦法》)</p> <p>Safety Management Measures for Small-scale Projects and Miscellaneous Operations (《小散工程和零星作業安全管理辦法》)</p> <p>Fire Management Requirements for High-Rise Buildings (《高層建築消防管理規定》)</p> <p>Measures for the Management of Safety Production Assessment, Reward and Punishment (《安全生產考核獎懲管理辦法》)</p> <p>Comprehensive Emergency Plan of the Group (《集團突發事件綜合應急預案》)</p> <p>Production Safety Accident Emergency Plan of the Group (《集團生產安全事故應急預案》)</p> <p>Fire Accident Emergency Plan of the Group (《集團火災事故應急預案》)</p> <p>Emergency Plan for Flood Control, Drought Prevention and Typhoon Prevention of the Group (《集團防汛防旱防颱風應急預案》)</p> <p>Regulations on Safety Production Management Responsibilities of the Group (《集團安全生產管理工作職責規定》)</p> <p>Safety Production Management Measures (《安全生產管理辦法》)</p> <p>Measures for the Management of Safety Production Risks (《安全生產風險管理辦法》)</p> <p>Measures for the Management of Occupational Health (《職業健康管理辦法》)</p> <p>Measures for the Management of Work Safety Responsibilities (《安全生產職責管理辦法》)</p> <p>Administrative Measures for Withdrawal and Use of Work Safety Expenses (《安全生產費用提取和使用管理辦法》)</p>

Summary of Sustainability Development

ESG Indicators	Laws and regulations complied with	Internal Policy
<p>B2. Health and Safety</p>		<p>Measures for the Management of Safety Education Training (《安全教育培訓管理辦法》)</p> <p>Measures for the Management of Safety Inspection and Assessment of Operation Service and Property Management Projects (《運營服務及物業管理項目安全檢查評價管理辦法》)</p> <p>Measures for the Management of Safety Inspection and Assessment of Construction Projects (《建設工程項目安全檢查評價管理辦法》)</p> <p>Management Measures for Safe Production Assessment, Reward and Punishment at the Headquarters (《本部安全生產考核獎懲管理辦法》)</p> <p>Measures for the Management of Safety Production Inspection and Potential Hazard Investigation (《安全生產檢查和隱患排查管理辦法》)</p> <p>Measures for the Management of Safety Inspection and Assessment of Construction Projects (《建設工程項目安全檢查評價管理辦法》)</p> <p>Measures for the Management of Safety Inspection and Assessment of Operation Service and Property Management Projects (《運營服務及物業管理項目安全檢查評價管理辦法》)</p> <p>Measures for the Administration of the Construction of Safety Production Culture (《安全生產文化建設管理辦法》)</p> <p>Measures for the Management of Safety Education Training (《安全教育培訓管理辦法》)</p> <p>2024 Work Safety Training Plan (《2024年安全生產培訓計劃》)</p>
<p>B3. Development and Training</p>	<p>Regulations on the Selection and Appointment of Party and Government Leading Cadres (《黨政領導幹部選拔任用工作條例》)</p> <p>Regulations on the Management of Leaders of Shenzhen Municipal Enterprises (《深圳市市管企業領導人員管理規定》)</p> <p>Measures on Examining the Political Performance of Cadres (Shen Zu Tong (2022) No. 38) (《關於考准考實幹部政治表現的辦法》(深組通〔2022〕38號))</p>	<p>Measures for Management of the Trainings of the Group (《集團培訓工作管理辦法》)</p> <p>Administrative Measures for the Selection and Appointment of the Management (《管理人員選拔任用管理辦法》)</p> <p>Administrative Measures for Internal Talents Selection (《內部人才選拔辦法》)</p> <p>Methods for Selecting and Transferring Vacant Posts at Headquarter (《總部空缺崗位選調辦法》)</p> <p>Administrative Measures for the Selection and Appointment of the Middle Management (《中層管理人員選拔任用管理辦法》)</p> <p>“Shen Drive” Measures for Development and Management of Talents of the Group (《集團「深動力」人才發展與管理辦法》)</p> <p>Administrative Measures for New Employee Mentor Training of the Group (《集團新員工導師培養管理辦法》)</p> <p>Rules for Assessment during New Employee Mentor Training Period of the Group (《集團新員工導師培養期考核細則》)</p> <p>Occupational System and Rank Management Measures (Interim) (《職業體系及職級管理暫行辦法》)</p>

ESG Indicators	Laws and regulations complied with	Internal Policy
B4. Labor Standards	<p>International Covenant on Economic, Social and Cultural Rights (《經濟·社會和文化權利國際公約》)</p> <p>International Covenant on Civil and Political Rights (《公民權利和政治權利國際公約》)</p> <p>Labor Law of the People's Republic of China (《中華人民共和國勞動法》)</p> <p>Provisions on the Prohibition of the Use of Child Labor (《禁止使用童工規定》)</p> <p>Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》)</p> <p>International Labor Standards (《國際勞工標準》)</p> <p>Regulations on Corporate Democratic Management (《企業民主管理規定》)</p> <p>Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》)</p>	
B5. Supply Chain Management	<p>Law of the People's Republic of China on Tenders and Bids (《中華人民共和國招標投標法》)</p> <p>Administrative Measures of the State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal for Engagement of Intermediaries (《深圳市人民政府國有資產監督管理委員會選聘中介機構管理辦法》)</p> <p>Guiding Opinions of the State-owned Assets Supervision and Administration Commission of Shenzhen Municipality on Further Strengthening the Comprehensive Supervision of the Procurement of Municipal Enterprises (for Trial Implementation) (《深圳市國資委《關於進一步加強市屬企業採購綜合監管的指導意見(試行)》》)</p> <p>Notice on Implementing Unified Issuance of Procurement Information within Municipal State-owned Enterprises of Shenzhen (《關於在深圳市屬國企實行採購信息統一發佈的通知》)</p> <p>Regulations for the Implementation of the Bidding Law of the People's Republic of China (《中華人民共和國招標投標法實施條例》)</p> <p>Notice of the State-owned Assets Supervision and Administration Commission of Shenzhen Municipality on Implementing Unified Issuance of Procurement Information within Municipal State-owned Enterprises of Shenzhen (《深圳市國資委《關於深圳市屬國企實行採購信息統一發佈的通知》》)</p>	<p>Guidelines for the Supervision of Tendering and Procurement (《招標採購監督工作指引》)</p> <p>Administrative Measures for Engagement of Intermediaries (《選聘中介機構管理辦法》)</p> <p>Management Measures for Bid Evaluation Expert Pool for Major Bidding Projects (Interim) (《重要招採項目評標專家庫管理辦法(暫行)》)</p> <p>Measures for the Administration of Tendering and Procurement (《招標採購管理辦法》)</p> <p>Measures for Management of Supplier's Warehouse (《供方庫管理辦法》)</p> <p>Code of Conduct of Suppliers (《供應商行為準則》)</p> <p>Measures to Prevent Staff Conflicts of Interests (《防止工作人員利益衝突的辦法》)</p> <p>Measures for Supplier Inspection and Performance Evaluation (《供應商考察及履約評價辦法》)</p>

Summary of Sustainability Development

ESG Indicators	Laws and regulations complied with	Internal Policy
B6. Product Responsibility	<p>Trademark Law of the People's Republic of China (《中華人民共和國商標法》)</p> <p>Advertisement Law of the People's Republic of China (《中華人民共和國廣告法》)</p> <p>Patent Law of the People's Republic of China (《中華人民共和國專利法》)</p> <p>Copyright Law of the People's Republic of China (《中華人民共和國著作權法》)</p> <p>Civil Code of the People's Republic of China (《中華人民共和國民法典》)</p> <p>Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》)</p> <p>Construction Law of the People's Republic of China (《中華人民共和國建築法》)</p> <p>Fire Prevention Law of the People's Republic of China (《中華人民共和國消防法》)</p> <p>Law of the People's Republic of China on Product Quality (《中華人民共和國產品質量法》)</p> <p>Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》)</p> <p>Network Security Law of the People's Republic of China (《中華人民共和國網絡安全法》)</p> <p>Law of the People's Republic of China on Urban Real Estate Management (《中華人民共和國城市房地產管理法》)</p> <p>Opinions of the General Office of the State Council on Promoting Healthy Growth of Construction Industry (國務院辦公廳《關於促進建築業持續健康發展的意見》)</p> <p>Guiding Opinions of the General Office of the State Council on Vigorously Developing Prefabricated Buildings (國務院辦公廳《關於大力發展裝配式建築的指導意見》)</p> <p>Notice of the State Council on Promoting the Sustained and Sound Development of the Real Estate Market (國務院《關於促進房地產市場持續健康發展的通知》)</p> <p>Opinions on Promoting the Modernization of Housing Industry and Improving Housing Quality (《關於推進住宅產業現代化提高住宅質量的若干意見》)</p> <p>National Green Building Design One - and Two-Star Design Guidelines (《國家綠色建築設計一、二星級設計指引》)</p> <p>Management Measures for One - and Two-Star Eco-friendly Building Identification Logo (for Trial Implementation) (《一二星級綠色建築評價標識管理辦法(試行)》)</p> <p>Detailed Rules for Implementation of Eco-friendly Building Identification Logo (Revised Trial Implementation) (《綠色建築評價標識實施細則(試行修訂)》)</p> <p>Evaluation Standard for Green Construction of Building and Municipal Engineering (GB/T 50640-2023) (《建築與市政工程綠色施工評價標準GB/T 50640-2023》)</p> <p>Green Building Evaluation Standard (GB/T 50378-2019) (《綠色建築評價標準GB/T 50378-2019》)</p> <p>Residential Building Code (GB 50368-2005) (《住宅建築規範GB50368-2005》)</p> <p>Regulations on Quality Management of Construction Projects (《建設工程質量管理條例》)</p> <p>Provisions on Supervision and Management of Quality of Construction Projects (《建設工程質量監督管理規定》)</p> <p>Measures for Regulating the Sales of Commercial Houses (《商品房銷售管理辦法》)</p> <p>Computer Software Protection Ordinance of the People's Republic of China (《中華人民共和國計算器軟件保護條例》)</p> <p>Regulations on the Publication of Real Estate Advertisements (《房地產廣告發佈規定》)</p>	<p>Marketing Management Measures (《營銷管理辦法》)</p> <p>Measures for Regulating the Sales (《銷售管理辦法》)</p> <p>Standard Manual of Property Service Center (《物業服務中心標準手冊》)</p> <p>Sales Management System and Regulations (《銷售管理制度及條例》)</p> <p>Property City Enterprise Standard System (《物業城市企業標準體系》)</p> <p>Measures for the Administration of Intellectual Property (《知識產權工作管理辦法》)</p> <p>Engineering Quality Management Measures (《工程質量管理辦法》)</p> <p>Real Estate Project Delivery Quality Control Work Guidelines (Residential and Apartment Types) (《房地產項目交付品質管控工作指引(住宅·公寓類)》)</p> <p>Guidelines for Quality Assessment of Construction Engineering Projects (《建設工程項目質量評估工作指引》)</p> <p>Project Quality Control Operation Guidelines (《工程質量管控制作業指引》)</p> <p>Real Estate Sales Price Management Measures (《房地產銷售價格管理辦法》)</p> <p>Guidelines for Customer Service Management of Real Estate Projects (《房地產項目客戶服務管理工作指引》)</p> <p>Guidelines for Customer Service Management of Real Estate Projects (Prospective Owner Phase) (《房地產項目客戶服務管理工作指引(準業主階段)》)</p> <p>6S Customer Relationship Management Manual (《6S客戶關係管理手冊》)</p> <p>Customer Service Management Measures (Trial) (《客戶服務管理辦法(試行)》)</p> <p>Customer Relationship Management System (《客戶關係管理制度》)</p> <p>Risk Warnings for Home Purchases (《購房風險提示》)</p> <p>Office Automation System Operation and Maintenance Management Measures (《辦公自動化系統運行維護管理辦法》)</p> <p>Guidelines for Marketing Inspection of Real Estate Projects (《房地產項目營銷巡檢工作指引》)</p> <p>Cybersecurity Incident Emergency Plan (《網絡安全事件應急預案》)</p> <p>Data Classified and Hierarchical Management Measures (《數據分類分級管理辦法》)</p>

ESG Indicators	Laws and regulations complied with	Internal Policy
B7. Anti-corruption	<p>Company Law of the People's Republic of China (《中華人民共和國公司法》)</p> <p>Securities Law of the People's Republic of China (《中華人民共和國證券法》)</p> <p>Anti-money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》)</p> <p>Anti-monopoly Law of the People's Republic of China (《中華人民共和國反壟斷法》)</p> <p>Anti-unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》)</p> <p>Interim Provisions on Banning Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》)</p> <p>Law of the People's Republic of China on Tenders and Bids (《中華人民共和國招標投標法》)</p> <p>Rules Governing the Listing of Securities on the Stock Exchange (聯交所《證券上市規則》)</p> <p>Companies Ordinance (《公司條例》)</p> <p>Securities and Futures Ordinance (《證券及期貨條例》)</p> <p>Procedures for Handling Petitioning and Reporting (《信訪舉報辦理規程》)</p> <p>Rules for the Handling of Notification by Disciplinary Inspection and Supervision Agencies (《紀檢監察機關處理通報規則》)</p> <p>Guiding Opinions of the State-owned Assets Supervision and Administration Commission of Shenzhen Municipality on Further Strengthening the Comprehensive Supervision of the Procurement of Municipal Enterprises (for Trial Implementation) (《深圳市國資委關於進一步加強市屬企業採購綜合監管的指導意見(試行)》)</p> <p>Guiding Opinions of the State-owned Assets Supervision and Administration Commission of Shenzhen Municipality on Further Strengthening the Construction of Six-in-One Supervision System (《深圳市國資委關於進一步加強市屬國企六位一體監督體系建設的指導意見》)</p> <p>Criminal Law of the People's Republic of China (《中華人民共和國刑法》)</p> <p>Criminal Procedure Law of the People's Republic of China (《中華人民共和國刑事訴訟法》)</p> <p>Law of the People's Republic of China on Penalties for Administration of Public Security (《中華人民共和國治安處罰法》)</p> <p>Rules for the Handling of Whistleblowers and Accusation by Disciplinary Inspection and Supervision Agencies (《紀檢監察機關處理檢舉控告工作規則》)</p> <p>Certain Provisions on Prohibiting the Infringement of Business Secrets (《關於禁止侵犯商業秘密行為的若干規定》)</p>	<p>Implementation Rules for Internal Control of the Group (《集團內部控制實施細則》)</p> <p>Measures for Implementation of Integrity Audit Work (《廉政審核工作實施辦法》)</p> <p>Whistle-blowing Policy of Shenzhen Investment (《深圳控股舉報政策》)</p> <p>Measures for the Management of Whistleblower Cases (《問題線索管理辦法》)</p> <p>Interim Measures for the Management of Internal Audit (《內部審計工作管理暫行辦法》)</p> <p>Overseas/Remote Integrity Risk Prevention and Control Measures (《境外/異地廉潔風險防控辦法》)</p> <p>Management Measures for "Three-Major and One-Large" Decision-Making (《「三重大」決策管理辦法》)</p> <p>Implementation Measures for Pursuing Accountability for Illegal Operations and Investments (《違規經營投資責任追究實施辦法》)</p> <p>Guidelines for Operation and Investment Due Diligence Compliance and Liability Exemptions (《經營投資盡職合規免責工作指引》)</p> <p>Measures to Prevent Staff Conflicts of Interests (《防止工作人員利益衝突的辦法》)</p> <p>Implementation Measures for the Enhancement of Promoting Rectification by Cases (《加強以案促改工作實施辦法》)</p> <p>Policy on Anti-corruption and Bribery (《反貪污及賄賂政策》)</p> <p>Code of Business Ethics (《商業道德準則》)</p> <p>Measures for Anti-bribery Compliance Management (《反賄賂合規管理辦法》)</p> <p>Guidelines for Whistle-blowing on Compliance (《合規舉報指南》)</p> <p>Guidelines for the Compliance Management of Business Partner (《商業夥伴合規管理指引》)</p> <p>Board Diversity Policy (《董事會成員多元化政策》)</p> <p>Procedures for Shareholders to Nominate Persons for Election as Directors (《股東提名人士參選董事的程序》)</p> <p>Articles of Association (《組織章程細則》)</p> <p>Board of Directors' Authorization Guidelines (《董事會授權指引》)</p> <p>List of Major Compliance Risks (《主要合規風險一覽表》)</p> <p>Compliance Manual for the Performance of Duties by Departments (《部門履職合規手冊》)</p> <p>Shareholder Communication Policy (《股東通訊政策》)</p> <p>Measures for the Management of Internal Audit (《內部審計管理辦法》)</p> <p>Measures for the Management of Post-evaluation of Investment Projects (《投資項目後評價管理辦法》)</p> <p>2023 Annual Evaluation Report on the Internal Control and Risk Management System of Shenzhen Investment (《2023年度深圳控股內部控制及風險管理系統評價報告》)</p> <p>Measures for the Prevention and Control of Integrity Risks of Off-site Projects (《異地項目廉潔風險防控辦法》)</p> <p>Related Party Transaction Management Measures (《關聯交易管理辦法》)</p> <p>Joint Meeting System of the United Supervision Committee of the Group (《集團聯合監督委員會聯席會議制度》)</p>
B8. Community Investment	<p>Greening Ordinance of Shenzhen Special Economic Zone (《深圳經濟特區綠化條例》)</p> <p>Opinions of the General Office of the State Council on Accelerating the Development of Affordable Rental Housing (國務院辦公廳《關於加快發展保障性租賃住房的意見》)</p> <p>Agriculture Sub-Plan under the "14th Five-Year Plan" Strategic Planning (《“十四五”戰略規劃農業子規劃》)</p>	

Summary of Sustainability Development

Appendix II: Key Performance Indicator List

Environmental Data

		2025	2024	2023	
A1	Emissions				
A1.1	Types of emissions and respective emissions data				
	Nitrogen oxide (NO _x) emissions	Kilogrammes	5,116.61	4,124.65	5,580.77
	Sulphur oxides (SO _x) emissions	Kilogrammes	7.83	8.66	10.25
	Particulate matter emissions	Kilogrammes	490.27	395.22	534.75
A1.2	Greenhouse gas emissions and intensity				
	Scope 1: greenhouse gas emissions	tCO ₂ eq	7,293.92	6,711.57	5,941.03
	Scope 2: greenhouse gas emissions	tCO ₂ eq	80,656.06	68,085.98	61,332.91
	Total greenhouse gas emissions	tCO ₂ eq	87,949.98	74,797.55	67,273.94
	Greenhouse gas emissions intensity	tCO ₂ eq/HK\$ million	2.18	4.80	4.25
A1.3	Total hazardous waste produced and intensity				
	Abandoned electrical and electronic equipment	Sets	473	959	1,306
	Printer cartridge used	Units	3,647	3,834	4,679
	Fluorescent tubes or energy-saving lamps with mercury	Tubes	10,682	15,612	19,282
	Total hazardous waste	Kilogrammes	8,675	11,851.82	14,885.52
	Hazardous waste intensity	Kilogrammes/HK\$ million	0.21	0.76	0.94
A1.4	Total non-hazardous waste produced and intensity				
	Wastepaper	Tonnes	205.72	217.50	180.58
	Construction waste	Tonnes	61,861.35	148,812.96	88,621.65
	Kitchen waste	Tonnes	1,401.41	1,390.65	655.78
	Total non-hazardous waste	Tonnes	63,468.49	150,421.11	89,458.01
	Non-hazardous waste intensity	Kilogrammes/HK\$ million	1.57	9.66	5.65
A1.5	Total hazardous wastes recycled				
	Electrical and electronic equipment (e.g.computer) recycled	Sets	452.00	596	1,093
A1.6	Total non-hazardous wastes recycled				
	Metals recycled	Kilogrammes	18,259.20	57,569.86	4,768.80
	Plastic recycled	Kilogrammes	16,735.62	20,227.68	19,739.26
	Glass recycled	Kilogrammes	45,980.00	60,760.03	103,254.52
	Wastepaper recycled	Kilogrammes	30,000.21	57,260.32	83,108.10
	Reinforcing steel recycled	Tonnes	2,017.41	675.62	1,327.82
	Earth recycled	Cubic metres	303,848.82	176,005.14	152,978.00

		2025	2024	2023	
A2	Use of Resources				
	Bricks	Cubic metres	205,673.61	106,687.11	150,898.01
	Concrete	Cubic metres	1,001,650.42	968,002.15	1,154,341.34
	Reinforcing steel	Tonnes	99,444.75	114,671.61	155,051.60
	Stones	Tonnes	25,827.91	244,968.12	34,191.92
	Timber	Tonnes	19,832.87	34,210.98	45,176.65
A2.1	Energy consumption in total and intensity				
	Gasoline	Litres	433,151.31	545,119.93	631,588.16
	Diesel oil	Litres	91,040.11	40,066.04	60,092.38
	Liquefied petroleum gas	Kilogrammes	30,431.50	38,913.37	30,672.65
	Natural gas	Cubic metres	2,748,076.99	2,406,322.18	1,942,863.98
	Purchased heat	Megajoules	656,433.70	226,349.02	162,513.49
	Total power consumption	Kilowatt hours	151,884,113.89	126,849,284.69	107,526,459.57
	Total energy consumption	Megawatt hours	184,418.10	156,502.19	133,439.11
	Energy consumption intensity	Megawatt hours/HK\$ million	4.57	10.05	4.23
	Total non-fossil energy consumption	Megawatt hours	68,650.32	30,422.00	6,669.01
	Hydropower consumption	Megawatt hours	0.00	1,589.00	5,333.00
	Other non-fossil energy consumption	Megawatt hours	0.00	0.00	1,336.01
A2.2	Water consumption and intensity				
	Total water consumption	Cubic metres	2,452,856.25	4,514,465.96	2,544,472.95
	Water consumption intensity	Cubic metres/HK\$ million	60.77	290.00	160.72
	Others				
	Number of environmental violations and incompliances	Cases	23.00	0	0

Summary of Sustainability Development

Social Data

		2025	2024	2023
B1. Employment				
B1.1 Total workforce by gender, employment type, age group and geographical region				
Total employees	Persons	18,443	18,710	20,445
By gender				
Male	Persons	11,471	11,790	12,787
Female	Persons	6,972	6,920	7,658
By rank				
Senior management	Persons	74	64	67
Middle management	Persons	384	378	364
Grassroots employees	Persons	17,985	18,268	20,014
Male senior management members	Persons	61	51	54
Female senior management members	Persons	13	13	13
Male middle management members	Persons	293	289	271
Female middle management members	Persons	91	89	93
Proportion of male senior management members	%	82.43	79.69	80.60
Proportion of female senior management members	%	17.57	20.31	19.40
Proportion of male middle management members	%	76.30	76.46	74.45
Proportion of female middle management members	%	23.70	23.54	25.55
By education level				
Doctor	Persons	7	8	9
Master	Persons	619	624	625
Bachelor	Persons	3,304	2,942	2,973
Tertiary or below	Persons	14,513	15,136	16,838
By age group				
29 and below in total	Persons	2,394	2,602	3,084
30-49 in total	Persons	8,953	8,863	9,547
50 and above in total	Persons	7,096	7,245	7,814
By geographical region				
Chinese Mainland	Persons	18,425	18,691	20,424
Hong Kong, Macau and Taiwan	Persons	17	17	20
Overseas	Persons	1	2	1
By employment type				
Full-time	Persons	18,278	18,685	20,418
Part-time	Persons	165	25	27
By other type				
Disabled employees	Persons	57	49	42

		2025	2024	2023
B1. Employment				
B1.2 Employee turnover rate by gender, age group and geographical region				
Employee turnover rate	%	27.85	32.67	33.20
By gender				
Male	%	26.46	30.70	33.67
Female	%	30.15	36.03	32.42
By age group				
29 and below	%	41.06	43.31	48.35
30-49	%	16.70	20.56	23.10
50 and above	%	37.92	43.66	39.57
By geographical region				
Chinese Mainland	%	28.06	32.67	33.22
Hong Kong, Macau and Taiwan	%	23.53	17.65	20.00
Overseas	%	100.00	0.00	0.00
B2. Health and Safety				
B2.1 Number and rate of work-related fatalities				
Number of work-related fatalities	Persons	1	1	0
Rate of work-related fatalities	%	0.01	0.01	0.00
Number of accidents involving serious injuries and fatalities among construction contractors	Cases	0	2	0
B2.2 Work injury loss				
Number of injured employees	Persons	48	49	34
Rate of injured employees	%	0.26	0.26	0.17
Lost days due to work injury	Days	2,307.50	4,263.5	4,298
Number of safety emergency drills	Drills	210	1,837	3,435
Lost hours due to work injury	Hours	18,399	33,924	36,952
B3. Development and Training				
B3.1 Number of employees trained				
Total employees trained	Persons	111,592	110,679	101,002
By gender				
Male	Persons	66,811	66,918	59,443
Female	Persons	44,781	43,761	41,559
By employee category				
Senior management	Persons	1,184	318	310
Middle management	Persons	2,819	1,503	1,469
Grassroots employees	Persons	107,589	108,858	99,223

Summary of Sustainability Development

		2025	2024	2023
B3. Development and Training				
B3.2 Total training hours				
Total training hours	Hours	356,871.50	294,635.10	338,685.45
Average training hours	Hours/person	19.35	15.75	16.57
By gender				
Training hours of male employees	Hours	224,798.67	184,985.50	218,677.24
Average training hours of male employees	Hours/person	19.60	15.69	17.10
Training hours of female employees	Hours	132,072.33	109,649.60	120,008.21
Average training hours of female employees	Hours/person	18.94	15.85	15.67
By employee category				
Training hours of senior management	Hours	3,947.33	2,673.00	3,700.00
Average training hours of senior management	Hours/person	53.34	41.77	55.22
Training hours of middle management	Hours	12,665.67	7,953.50	8,945.66
Average training hours of middle management	Hours/person	32.98	21.04	24.58
Training hours of grassroots employees	Hours	336,760.50	284,008.60	326,039.79
Average training hours of grassroots employees	Hours/person	18.71	15.55	16.29
B5. Supply Chain				
B5.1 Number of suppliers by geographical region				
Total number of suppliers	Suppliers	3,980	3,313	2,760
Professional service suppliers				
Guangdong Province	Suppliers	2,021	1,590	1,008
Chinese Mainland (ex-Guangdong Province)	Suppliers	985	703	431
Hong Kong, Macau and Taiwan	Suppliers	41	24	20
Overseas	Suppliers	0	1	1
New professional service suppliers for the year	Suppliers	356	459	281
Engineering suppliers				
Guangdong Province	Suppliers	625	679	1,113
Chinese Mainland (ex-Guangdong Province)	Suppliers	308	316	185
Hong Kong, Macau and Taiwan	Suppliers	0	0	2
Overseas	Suppliers	0	0	0
New engineering suppliers for the year	Suppliers	121	281	151

		2025	2024	2023
B6. Product Responsibility				
B6.2 Number of complaints for products and service				
Total number of complaints	Cases	515	570	109
Number of complaints received for quality of work/ building quality issues	Cases	112	115	39
Number of complaints received for property problems	Cases	261	215	61
Number of complaints received for marketing service problems	Cases	142	125	9
Rating of customer satisfaction surveys	%	92.10	97.30	92.57
B6.3 Description of practices relating to observing and protecting intellectual property rights				
Number of patent applications	Patents	10	12	28
Number of patents granted	Patents	17	21	19
B7. Anti-corruption				
B7.1 Legal cases regarding corrupt practices				
Corruption lawsuits filed or concluded	Cases	0	0	0
B7.3 Anti-corruption training				
Percentage of employees received trainings on anti- corruption policies	%	100	100	100
Percentage of board members and senior management received trainings on anti- corruption policies	%	100	100	100
Number of employees who sign commitment to comply with anti-corruption policies	Persons	1,855	1,570	1,407
Number of senior management personnel who sign commitment to comply with anti-corruption policies	Persons	70	64	51
B8. Community Investment				
B8.2 Resources contributed to the focus area				
Total investment in public welfare activities/ donations	RMB	3,613,500.00	455,000.00	873,011.8
Total employees participating in volunteer activities	Persons	6,523	2,527	2,704
Total volunteer hours of employees	Hours	23,030	11,097	10,228

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Appendix III: Environmental, Social and Governance Content Index

No.	Key Performance Indicators (KPIs)	Corresponding Chapters	Notes
Mandatory Disclosure Requirements			
Governance Structure			
	A disclosure of the board's oversight of ESG issues	Governance Responsibility, Governance Foundation	
	The board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses)	Governance Responsibility, Governance Foundation	
	How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses	Governance Responsibility, Governance Foundation	
Reporting Boundary			
	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change	About This Report	
"Comply or Explain" Provisions			
A Environmental			
Aspect A1: Emissions			
General Disclosure	Information on:	Environmental Responsibility, Empowering with Green Operation	
	(a) the policies; and		
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		
A1.1	The types of emissions and respective emissions data.	Key Performance Indicator List	
A1.2	[Repealed 1 January 2025]	/	
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Key Performance Indicator List	
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Key Performance Indicator List	

A1.5	Description of emission target(s) set and steps taken to achieve them.	Environmental Responsibility, Empowering with Green Operation
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Responsibility, Empowering with Green Operation Key Performance Indicator List

Aspect A2: Use of Resources

General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Environmental Responsibility, Empowering with Green Operation
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Environmental Responsibility, Empowering with Green Operation Key Performance Indicator List
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Key Performance Indicator List
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Responsibility, Empowering with Green Operation
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental Responsibility, Empowering with Green Operation
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A

Aspect A3: The Environment and Natural Resources

General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environmental Responsibility, Empowering with Green Operation
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental Responsibility, Empowering with Green Operation

Aspect A4: Climate Change

General Disclosure	[Repealed 1 January 2025]	/
A4.1	[Repealed 1 January 2025]	/

Summary of Sustainability Development

B Social

Aspect B1: Employment

General Disclosure	Information on:	Employee Responsibility, Talent Synergy
	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employee Responsibility, Talent Synergy Key Performance Indicator List
B1.2	Employee turnover rate by gender, age group and geographical region.	Key Performance Indicator List

Aspect B2: Health and Safety

General Disclosure	Information on:	Employee Responsibility, Talent Synergy
	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Key Performance Indicator List
B2.2	Lost days due to work injury.	Key Performance Indicator List
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Employee Responsibility, Talent Synergy

Aspect B3: Development and Training

General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Employee Responsibility, Talent Synergy
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Key Performance Indicator List
B3.2	The average training hours completed per employee by gender and employee category.	Key Performance Indicator List

Aspect B4: Labour Standards		
General Disclosure	Information on:	Employee Responsibility, Talent Synergy
	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employee Responsibility, Talent Synergy
B4.2	Description of steps taken to eliminate such practices when discovered.	Employee Responsibility, Talent Synergy
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Governance Responsibility, Governance Foundation
B5.1	Number of suppliers by geographical region.	Key Performance Indicator List
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Governance Responsibility, Governance Foundation
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Governance Responsibility, Governance Foundation
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Governance Responsibility, Governance Foundation
Aspect B6: Product Responsibility		
General Disclosure	Information on:	Customer Responsibility, Quality Craftsmanship
	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	

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B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A
B6.2	Number of products and service related complaints received and how they are dealt with.	Key Performance Indicator List
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Governance Responsibility, Governance Foundation
B6.4	Description of quality assurance process and recall procedures.	Customer Responsibility, Quality Craftsmanship
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Customer Responsibility, Quality Craftsmanship

Aspect B7: Anti-corruption

General Disclosure	Information on:	Governance Responsibility, Governance Foundation
	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Governance Responsibility, Governance Foundation Key Performance Indicator List
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Governance Responsibility, Governance Foundation
B7.3	Description of anti-corruption training provided to directors and staff.	Governance Responsibility, Governance Foundation

Aspect B8: Community Investment

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Social Responsibility, Collaboration and Inclusion
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Social Responsibility, Collaboration and Inclusion
B8.2	Resources contributed (e.g. money or time) to the focus area.	Social Responsibility, Collaboration and Inclusion Key Performance Indicator List



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