



深圳國際控股有限公司
Shenzhen International Holdings Limited

2025

Environmental, Social and Governance Report

Shenzhen International Holdings Limited



LOGISTICS WITH ETHICS
FOR A BETTER WORLD

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About this Report



This is the tenth *Environmental, Social and Governance Report* (the "Report") released by Shenzhen International Holdings Limited ("Shenzhen International"). The Report is dedicated to elucidating Shenzhen International's policies, practices, and performance in the realms of environmental, social and governance (ESG) for the fiscal year 2025. Its primary objective is to engage in candid communication with stakeholders on the methods and processes related to sustainable development, addressing the expectations and demands of various stakeholders.

Basis of Preparation

This Report adheres to all mandatory disclosure requirements and the "comply or explain" provisions outlined in Appendix C2 *Environmental, Social and Governance Reporting Code* (the "ESG Reporting Code") to the *Rules Governing the Listing of Securities on The Main Board of the Stock Exchange of Hong Kong Limited* ("HKEX"). Additionally, it fulfills disclosure responsibilities with reference to the SDG Compass ("UN SDGs").

Title Clarification

For the sake of clarity, in this Report, terms such as "Shenzhen International", "we", "(the Group)" and "(the Company)" all refer to "Shenzhen International Holdings Limited".

Subsidiary/Project Name ¹	Abbreviation
Shenzhen International Logistics Development Company Limited	Logistics Development
Shenzhen International Bay Area Investment and Development Co., Ltd.	Bay Area Development
Nanjing Shenzhen International Port Development Co., Ltd.	Port Development
Shenzhen International Commercial Property Management (Shenzhen) Co., Ltd.	Commercial Property Company
Zhilian Shenzhen International Cold Chain Logistics (Shenzhen) Co., Ltd.	Zhilian
Shenzhen EDI Co., Ltd.	Shenzhen EDI
Shenzhen International Intelligent Logistics Port Shenzhen Liguang	Liguang Project
Shenzhen Shenguo Railway Logistics Development Co., Ltd.	Shenguo Railway
Shenzhen International Integrated Logistics Hub Center	Pinghu South Project
Shenzhen South China Digital Valley Industrial City Development Co., Ltd.	South China Digital Valley
Shenzhen International Logistics Port Wuxi Huishan	Huishan project
Shenzhen International Logistics Port Taiyuan	Taiyuan Project
Shenzhen International Logistics Port Zhengzhou Erqi	Zhengzhou Erqi Project
Shenzhen International Cold Chain Nanjing Jiangning	Nanjing Jiangning Project
Northern Shenzhen International Logistics (Beijing) Co., Ltd.	Northern Company
Shenzhen International Booming Total Logistics Co., Ltd.	Booming Total
Nanjing Xiba Port Co., Ltd.	Nanjing Xiba
Shenzhen International Port Jiangsu Jingjiang Port	Jingjiang Port
Shenzhen International Port Henan Shenqiu Port	Shenqiu Port
Shenzhen International Intelligent Logistics Port Foshan Fuwan	Foshan Fuwan Project

¹ The companies listed in this table include only those subsidiaries mentioned in the main body of the report.

Scope of the Report

This Report covers the period from 1 January 2025 to 31 December 2025, with some extensions as appropriate, focusing on Shenzhen International and encompassing the business units and subsidiaries managed and operated by the Company. This Report does not include relevant information on the Shenzhen Expressway. For details on Shenzhen Expressway's environmental, social and governance performance, please refer to a separate *Environmental, Social and Governance Report*. In 2025, the Company's quantitative data covers 59 logistics park operating sites, which effectively enhanced the transparency of the information and ensured the fairness of the information.

Sources of Information

Unless otherwise specified, the financial data cited in this Report is sourced from audited financial statements included in the 2025 Annual Report. Other information and cases are derived from formal internal policies and relevant statistics within Shenzhen International. Unless stated otherwise, the reporting currency used in this Report is Renminbi (RMB).

Reporting Principles

This Report adheres to the reporting principles of materiality, quantitative, balance, and consistency as outlined in the *ESG Reporting Code* of HKEX.

Reporting Principles	Definition	Approach Taken by the Company
Materiality	The Report will focus on and disclose the ESG issues that have material effects on stakeholders of the Company.	Employing both online questionnaire survey and offline interviews to gather insights into the expectations and opinions of stakeholders, we have structured this Report accordingly to address their concerns effectively. For further details, please refer to the section titled "Stakeholder Engagement".
Quantitative	KPIs in respect of historical data need to be measurable. The issuer is obligated to provide comparative data when appropriate.	The Company's social and environmental KPIs were sourced from the statistics of the relevant departments and were measured by a professional consulting firm in accordance with applicable international and national standards.
Balance	This Report should objectively and fairly present the ESG performance of the Company, avoiding information that may mislead or create imbalances.	The Company adheres to a principle of neutral and comprehensive reporting, ensuring that when disclosing information, there is no undue emphasis on one aspect at the expense of overlooking other critical details.
Consistency	The Report should employ consistent disclosure and statistical methods to ensure comparability of ESG data in the future.	The Company has adopted the same statistical methods as in previous years (where any changes will be noted) to facilitate stakeholders in comparing the Company's ESG performance over the years. For further details, please refer to the section titled "ESG Performance Indicators".

Confirmation and Approval

The Company is committed to ensuring that all information presented in the Report is accurate and reliable. After the review by the Sustainability Committee, this Report has been confirmed and approved by the Board on 26 March 2026.

Report Access

This Report is available in both Chinese and English versions for readers' reference. In case of any discrepancies, the Chinese version shall prevail. You can access the electronic version of this Report on the website of the Company at <https://en.szihl.com/> for online reading or downloading. If you require a printed copy of the Report or have any comments or suggestions, please feel free to contact us through the following means:

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About Shenzhen International



Corporate Overview

Shenzhen International Holdings Limited is a company registered in Bermuda and listed on the HKEX (Stock Code: 00152.HK). Establishing itself as a "pace-setting state-owned enterprise dedicated to urban infrastructure development and operation", the Company balances economic and social benefits and strives to become a leading urban infrastructure developer and operator in China, aiming to deliver superior value for investors and provide comprehensive support for urban development. To date, in addition to being recognized as a benchmark enterprise in the "Double-hundred action" launched by the State-owned Assets Supervision and Administration Commission of the State Council for three consecutive years, Shenzhen International has also earned the titles of "Top Ten Benchmark Enterprises of Guangdong Province in the Action of Benchmarking World-Class Management Improvement", "Guangdong-Hong Kong-Macao Greater Bay Area Outstanding Contribution Enterprise Award", "Most Investment Value Award", "Best Listed Company", and "Outstanding China Logistics Infrastructure Company". The Company has also been listed among the Guangdong Top 500 Enterprises, Guangdong Top 100 Service Enterprises, and Shenzhen Top 100 Brands. In addition, it has been recognized as a listed company with the most investment value, awarded the "Top 50 Stock Connect Enterprises", and included in the MSCI China Index, Hang Seng Shanghai-Shenzhen-Hong Kong Stock Connect Greater Bay Area Composite Index, among others.

Business Segments

Leveraging its core strengths, and with a particular focus on major strategic regions such as the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Delta, the Beijing-Tianjin-Hebei Economic Belt, and major logistics node cities, Shenzhen International has built "Four Growth Engines" layout strategy with toll roads, logistics, ports, and general-environmental protection as its main businesses. Capitalizing on significant historical opportunities such as Shenzhen's "dual-zone" drive, "dual-zone" superposition and "dual-reform" demonstrations, the Company stays focused on its core businesses, continually refines its business strategies, and aims to become a premier developer and operator of urban infrastructure, as well as a key driver of the smart transportation and logistics sector in China.

Shenzhen International Logistics Hubs

With a goal to establish itself as "the premier logistics integrated service provider in the Greater Bay Area and a top-tier player nationwide", Shenzhen International Logistics focuses its logistics business on the development and operation of high-standard warehouses and urban high-end logistics complexes, complemented by comprehensive logistics services including smart warehousing, cold chain logistics, multimodal transport and other comprehensive logistics services. These endeavors efficiently meet the diverse needs of clients across various industries.

Shenzhen International Ports

In recent years, relying on its "Port Networking Initiative", Shenzhen International has actively expanded its port business footprint and comprehensively established a port industry layout. This layout takes the supply chain service platform as its core asset-light business, with Nanjing Xiba Port, Jiangsu Jingjiang Port, Foshan Fuwan Port, Henan Shengqiu Port and Jiangxi Fengcheng Port serving as its collection, distribution and transportation hubs. At present, the Company has formed a connected network structure of "1 asset-light company + 5 ports".

Toll Roads

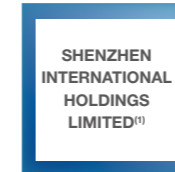
The toll road business is managed and operated by Shenzhen International's subsidiary, Shenzhen Expressway Group Co., Ltd. ("Shenzhen Expressway"). As of the end of 2025, the Company has invested in and operated 16 high-grade highway projects nationwide, totaling nearly 613 kilometers of equity mileage. Committed to its mission of "building premium infrastructure to serve urban living", the Company specializes in the investment, construction, and operation of urban and transportation infrastructure, as well as general-environmental protection initiatives, forming a dual-core business model centered on "toll roads and general-environmental protection".

General-Environmental Protection

Shenzhen International's general-environmental protection business, managed by Shenzhen Expressway, focuses on urban environmental governance areas such as clean energy, integrated solid waste treatment, hazardous waste disposal, and ecological restoration. The Company has established a business model encompassing "investment + operation + products + services".

Corporate Structure

- Listed on the Main Board of the Stock Exchange of Hong Kong Limited.
- Listed on the Shanghai Stock Exchange.
- Listed on the Shenzhen Stock Exchange.
- These projects are held by Shenshi Smart Logistics Infrastructure Private Equity Partnership (Limited Partnership), a joint venture held by the Group as to 40% equity interest.
- These projects are held by the ChinaAMC-Shenzhen International Warehousing & Logistics Close-end Infrastructure Securities Investment Fund, in which the Group holds approximately 30% of the total units.
- On 27 January 2026, Shenzhen Airlines Company Limited completed the first phase of capital increase, resulting in the Group's shareholding therein being adjusted to 28.09%.
- The simplified corporate structure of the Group only included corporate entities and projects which were in operation as at 31 December 2025.



Key Performance Highlights for 2025



Governance Performance

Appointed 1 new female director and revised the <i>Board Member Diversity Policy</i>	Achieved 100% signing of the Group's <i>Anti-Commercial Bribery Agreement</i>	Case of corruption litigation filed or concluded 0
Identified 134 compliance risk points	and formulated 134 corresponding control measures	Achieved 6 consecutive years of Zero incident in cybersecurity

achieving full coverage of risk prevention and control across all business segments.

Environmental Performance

Established a special task force for photovoltaic, storage and charging to coordinate the deployment of related facilities in key regions, supporting the transition of logistics nodes into clean energy hubs	Achieved a total annual photovoltaic installed capacity of 28.67 MW	Total annual consumption of renewable energy exceeded 5,931 MWh
A cumulative total of 20 projects fulfilled the Green Building Design Standard or obtained Green Building Certification, with Qianhai Yidu Building obtaining LEED-CS Platinum Certification	Jingjiang Port installed 9 sets of shore power systems, joining the ranks of ports in Jiangsu province achieving 100% shore power coverage of quay berths	Completed 100% replacement of water-saving appliances in operation parks in Shenzhen Bay Area Investment, one of Shenzhen International's subsidiaries, obtained ISO 14001 Environmental Management System Certification

Social Performance

The Company's R&D investment exceeded RMB 70 million	representing a year-on-year increase of over 12%	The health consultation room received 1,064 visits
Major labor disputes 0 case	Human rights-related complaints 0 case	Condolence payments were distributed RMB 437,700
Employee training coverage reached 100%	The average training hours per capita reached 16 hours	A total of 975 trips of Shenzhen-Europe Railway Express have been conducted transporting goods with a cumulative value exceeding USD 3.5 billion
The coverage rate of production safety training (including contractors) reached 100%	Suppliers have signed the Supplier Anti-Corruption Agreement 100%	Enterprises have been provided with stable and efficient international logistics services over 8,200
Conducted quarterly unannounced safety inspections, and achieved 100% closure of all non-compliance issues through rectification		

Corporate Honors

Capital and Market

Selected in the "2025 Guangdong Top 500 Enterprises" list



Awarded "Innovative Institution of the Year"; the China AMC-Shenzhen International REITs was honored as "Outstanding Public REIT Project of the Year" by the China Securitization Forum



Obtained Excellence Award for Listed Companies from Hong Kong Economic Journal



Ranked 11th in the "Social Value Management Vanguard 30 Index for State-Owned Enterprises in the Greater Bay Area"



Social Responsibility and ESG

Ranked 30th in the "China ESG Listed Companies – Greater Bay Area Vanguard 50 (2025)" list

Ranked 7th in the "Greater Bay Area State-Owned Enterprise ESG Development Index"



Awarded the "ESG Professional Award for Excellent Environmental Performance", "ESG Professional Award for Excellent Social Performance" and "ESG Certificate of Recognition" in the ESG Certification Program



Industry Honors

Ranked 19th on the "China ESG Listed Companies – OEV Vanguard 100" list



The 2025 Annual Report won the Silver Winner in the "Written Content – Logistics Services Category" and three Honorable Mentions in the "Infrastructure Category" (including Interior Design, Infographic Design, and Printing & Production) at the ARC Awards



Shenzhen International Logistics Port | Nanning Jingkai Project was awarded "2025 First-Half Guangxi Zhuang Autonomous Region Model Site for Construction Safety and Civilized Practices"



Qianhai Yinli was honored with the "2025 CCA Golden Lily Award for Outstanding Operation in Shopping Mall Management"



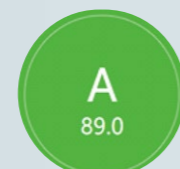
Shenguo Railway's Pinghu South Project was selected as one of the "First Batch of Top 10 Typical Cases of Intensive Land Use in Shenzhen"



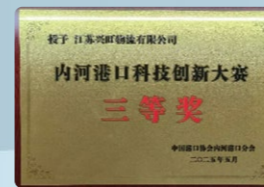
Received Wind ESG latest rating of AA



Achieved a latest ESG rating of A from China Securities Index (CSI), ranking 4th in the industry



Port Development won third prize in the China Port Association's Inland Port Technology Innovation Competition



Bay Area Investment was recognized as a "Specialized, Refined, Unique, and Innovative Small and Medium-sized Enterprise" and was awarded 4A Logistics Enterprise by Shenzhen authorities



EDI was awarded "Top 10 Enterprises for Technological Breakthroughs" among the "Annual Top 100 Enterprises in China Shipping Industry"



Key Events in 2025



January

Shenzhen International Logistics Port Zhanjiang Park Completed and Opened

On 14 January, the Shenzhen International Logistics Port Zhanjiang Park officially completed construction and opened. Client representatives and industry association members gathered to witness this significant milestone. The successful operation of this park not only enhances regional supply chain resilience but also actively promotes local industrial development and economic growth by providing modernized logistics services.

Shenzhen International Logistics Port | Zhanjiang Park Inauguration Ceremony



January

Shenzhen International Jingxinan Comprehensive Logistics Hub (Phase I) Smart Logistics Center Selected as One of Beijing's "Three 100" Key Municipal Projects

On 20 January, after deliberation and approval by the Beijing Municipal Party Committee Standing Committee, the Shenzhen International Jingxinan Comprehensive Logistics Hub (Phase I) Smart Logistics Center project was successfully included in Beijing's 2025 "Three 100" Key Municipal Projects. Adhering to the development philosophy of "high-standard planning, high-quality construction, and high-level operations", Shenzhen International is committed to building a modern logistics benchmark that integrates intelligence, digitization, and low-carbon practices. This project contributes to strengthening Beijing's supply chain resilience and promoting regional low-carbon development.

Shenzhen International Jingxinan Comprehensive Logistics Hub (Phase I) Smart Logistics Center Panoramic View



February

Shenzhen International Cold Chain | Nanjing Jiangning Project Commenced Operations

In February, the Shenzhen International Cold Chain | Nanjing Jiangning Project officially commenced operations. As the first lightweight and heavyweight collaboration project between Shenzhen International and VX Logistics, it plans to construct approximately 28,000 square meters of high-standard cold storage facilities and supporting ambient-temperature warehouses. This project serves as a critical node in Nanjing's "Vegetable Basket" project and urban material security system, effectively enhancing regional cold chain logistics services and ensuring stable storage and efficient distribution of consumer goods.

Shenzhen International Cold Chain | Nanjing Jiangning Project



March

Jingjiang Port Cargo Handling Surpassed 10 Million Tons

In March, Shenzhen International Jingjiang Port achieved a cumulative cargo handling volume of 10 million tonnes within just 10 months of operation, setting the fastest record among similar ports along the Yangtze River. This milestone highlights the port's exceptional operational efficiency and exemplifies the Company's commitment to sustainable infrastructure operations.

Shenzhen International Jingjiang Port Terminal



April

Strategic Investment in REIT Project Officially Listed

In April, the Southern SF Express Logistics REIT, in which Shenzhen International participated, was successfully issued and listed on the stock exchange. This marks significant progress in the Company's efforts to revitalize existing logistics assets, innovate asset operation models, and connect with capital markets.

Southern SF Express Logistics REIT Successfully Listed

April

Shenzhen (Longhua) Bus Export One-Stop Service Base Officially Unveiled

In April, the Shenzhen (Longhua) Bus Export One-Stop Service Base was officially inaugurated at Shenzhen International South China Logistics Center. The establishment of this base signifies a substantial enhancement in the region's automotive export industrial chain service capabilities. Shenzhen International will continue to provide efficient, integrated export solutions, driving high-quality regional foreign trade development and optimizing the industrial ecosystem.

Group Photo at the Inauguration Ceremony of Shenzhen (Longhua) Bus Export One-Stop Service Base

May

Shenzhen International Western Highway Hub Logistics Park Topped Out

In May, the Shenzhen International Western Highway Hub Logistics Park project, the first highway logistics hub planned by Shenzhen and one of the city's initial "dual-use for peacetime and emergency" projects, successfully topped out. Strictly adhering to China's Green Building 3-Star Certification and international LEED Platinum standards, the project aims to create a modern facility cluster integrating smart warehousing, cloud storage, and cold chain centers. With a total construction area of approximately 200,000 square meters and a construction period of 242 days, the park's core functions include supporting urban emergency material reserves and daily commodity circulation, achieving seamless "peacetime-emergency" transition.

Shenzhen International Western Highway Hub Logistics Park Project Renderings

July

Shenzhen International "Public Transport + Logistics" and "Metro + Logistics" Pilot Projects Commenced Operations

In July, Shenzhen International's "Logistics+" pilot projects at Qianhai Yinli and Qiaochengdong successfully commenced operations. By revitalizing over 3,500 square meters of existing public transport and metro depot spaces, the projects were upgraded into automated last-mile distribution centers. Utilizing intelligent sorting loops, the projects maintain the original functions of the depots while significantly improving last-mile delivery efficiency and coverage. Post-operation, the two sites handle average daily volumes of 50,000 and 3,000 parcels, with distribution efficiency improved by 15% and 10%, respectively.

Shenzhen International "Public Transport + Logistics" and "Metro + Logistics" Pilot Projects



August

Shenzhen China-Europe Railway Express Celebrated Fifth Anniversary

In August, the Shenzhen China-Europe Railway Express celebrated its fifth anniversary. With 27 regular routes covering 47 countries and regions, it has safely operated 878 trains, transporting over 85,000 TEUs of cargo valued at over USD 3 billion, serving more than 7,000 enterprises. It has become a vital logistics channel and open card for Shenzhen's global connectivity.

Shenzhen China-Europe Railway Express

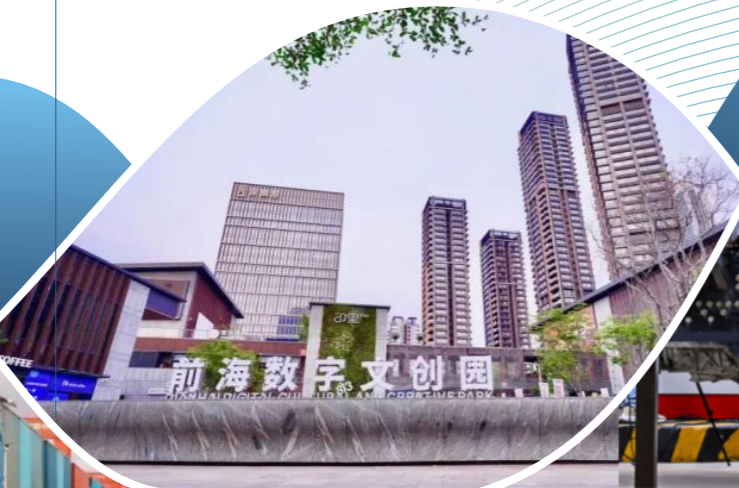


September

Qianhai Digital Cultural and Creative Park Unveiled at Shenzhen International Qianhai Yidu Building

In September, the Qianhai Digital Cultural and Creative Park was successfully inaugurated at Shenzhen International Qianhai Yidu Building, marking a critical step forward for Qianhai in digital cultural and creative industry agglomeration and international cultural trade services, injecting new momentum into the region's high-quality cultural industry development.

Qianhai Digital Cultural and Creative Park



September

Shenzhen International Intelligent Logistics Port | Shenzhen Pingshan Heavy-Duty Electric Truck Ultra-Fast Charging Station Officially Launched

In September, Shenzhen International actively responded to Shenzhen's "Ultra-Fast Charging City 2.0" strategy by launching the city's first megawatt-level ultra-fast charging demonstration station for heavy-duty electric trucks at its Pingshan Intelligent Logistics Port. The station is equipped with ultra-fast charging equipment with a peak power of 1.44 megawatts, enabling pure electric heavy-duty trucks to charge to 90% in 15 minutes. It also features forward-looking interfaces for photovoltaics and energy storage, aiming to build an integrated "photovoltaic, storage and charging" energy system. In October, the Pingshan Park connected to Shenzhen's Virtual Power Plant, exploring intelligent green energy dispatching and consumption.

Shenzhen International Intelligent Logistics Port | Shenzhen Pingshan Heavy-Duty Electric Truck Ultra-Fast Charging Station



November

Shenzhen International Won "Inspect First, Load Later" Pilot Project Bid

In November, Shenzhen International's Kanghuai E-commerce Center won the bid for the cross-border e-commerce export consolidated cargo "Inspect First, Load Later" pilot project, supporting customs authorities in innovating regulatory models and promoting high-quality cross-border e-commerce development.

Cross-Border E-Commerce Export Consolidated Cargo "Inspect First, Load Later" Pilot Project



Chairman's Statement



In 2025, facing challenges arising from global geopolitical tensions and a complex trade environment, Shenzhen International has consistently positioned sustainable development at the core of its strategic priorities. Leveraging a solid business foundation and a diversified portfolio, the Company has continuously enhanced its operational resilience and risk mitigation capabilities. By embracing technological innovation and digital empowerment, we have strengthened sustainable operations across the entire value chain, achieving synergistic growth in economic, environmental, and social benefits.

Fulfilling Responsibilities with Sound Governance and Steadfast Integrity for Lasting Success

Shenzhen International continues to deepen its corporate governance system, enhancing Board functions to improve governance quality and efficiency. The Company established a Compliance Management Committee to coordinate compliance system construction, strengthen guidance, supervision, and effectiveness evaluation of compliance initiatives, and reinforce enterprise-wide compliance awareness through the signing of *Compliance Commitment Letters* by management. In the realm of sustainable development, the Company has further refined its ESG governance framework, integrating ESG principles into strategic and operational decision-making while strengthening risk identification, early warning, and response mechanisms to solidify the foundation for stable operations and sustainable growth.

Building Trust Through Quality Commitment and Excelling in Service for Sustainable Growth

Shenzhen International remains committed to developing logistics infrastructure, building a comprehensive logistics ecosystem covering "Inland Port Networking, Logistics Parks, Air Cargo and Railway Freight Logistics Infrastructure" along with "Intelligent and Cold-Chain Logistics". The Company has strengthened end-to-end quality control, fully implementing ISO 9001 quality management system certification to ensure service excellence. Guided by the "build for use" philosophy, we respond precisely to diverse customer needs through product iteration and business model innovation, delivering competitive modern supply chain solutions that create value for global clients.

Empowering Low-Carbon Transition and Driving Green Future

Actively seizing opportunities in green transformation, Shenzhen International has deeply integrated the development of new quality productive forces with sustainable strategies, advancing low-carbon development in logistics parks and ports. By the end of 2025, a cumulative total of 20 projects have followed green building design standards or obtained green building certification. In smart port development, the Company continues to strengthen environmental management and biodiversity protection, comprehensively reducing operational impacts on ecosystems. In 2025, a special task force for photovoltaic, storage, and charging was established to systematically advance integrated development, coordinating the planning of photovoltaic power generation, energy storage, and charging infrastructure to accelerate the construction of an efficient, intelligent, and low-carbon comprehensive energy system.

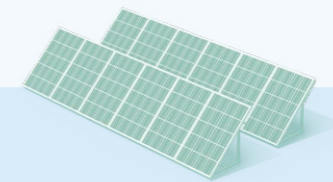
Uniting Efforts and Striving Forward with Determination

Adhering to the principle of "people first", Shenzhen International is dedicated to fostering a fair, respectful, and inclusive workplace. The Company continues to improve its talent development system through robust career pathways, personalized training programs, and cross-functional collaboration mechanisms, fully unleashing employee potential and creativity. Meanwhile, we uphold the principle of "safety first, prevention-oriented", establishing a comprehensive safety production management system covering both internal employees and contractors to achieve end-to-end risk control.

Industry Collaboration for Shared Prosperity

Shenzhen International extends sustainable development principles across its supply chain, establishing a full lifecycle management system for suppliers and promoting green procurement and responsible supply chain practices. In fulfilling social responsibilities, we actively support national rural revitalization strategies through consumption assistance, industrial support, and other initiatives to advance the construction of beautiful villages. Deeply integrating into the "Belt and Road" Initiative, we leverage international channels like the Shenzhen-China-Europe Railway Express to promote cross-border logistics cooperation and cultural exchanges. By the end of 2025, the Company had operated 975 China-Europe train departures, transporting 95,000 TEUs of cargo with a total value exceeding USD 3.5 billion, providing efficient and reliable transportation services for over 8,200 enterprises.

Looking ahead, Shenzhen International will maintain strategic focus, leveraging resilient operations to navigate uncertainties and pursuing long-term success through sustainable practices. We will work hand-in-hand with all stakeholders to drive logistics and port services toward greater efficiency, intelligence, and low-carbon transformation, leading the industry forward.



Board Statement



Shenzhen International's Board of Directors views ESG as the core of long-term value creation, diligently fulfilling its supervisory responsibilities to ensure the deep integration of ESG principles into strategic planning and daily operations. In accordance with the strict requirements of the HKEX's *Environmental, Social and Governance Reporting Code*, we make the following statement:

The Board of Directors exercises supervision over ESG matters

As the highest decision-making body for ESG governance, the Board comprehensively leads the formulation and implementation of the Group's sustainable development strategy. According to the *Rules of the Board of Directors of Shenzhen International Holdings Limited*, the Board of Directors is comprehensively responsible for approving significant matters related to sustainable development, ecological conservation, social responsibility, and major employee rights and interests.

The Sustainability Committee has been set up under the Board of Directors, which is responsible for providing recommendations to the Board of Directors regarding sustainable development matters within the Company, including management policies, strategies, priorities and goals. The committee also oversees, reviews, and evaluates the priorities and targets adopted by the Company to implement sustainable development. Additionally, it assesses the effect and impacts of the Company's ESG governance and provides recommendations for improving ESG practices.

The Board's ESG policies and strategies

The Board continues to advance ESG risk identification and management by clarifying key management priorities through the identification and assessment of material issues. The Board has strengthened its internal supervisory functions, leveraging an efficient risk governance and oversight mechanism to regularly review and monitor the progress of ESG strategy implementation. ESG risks are being progressively integrated into the enterprise risk management framework to enhance sustainable governance standards.

The Board reviews progress against ESG targets

The Company has established qualitative and quantitative indicators covering climate change, biodiversity, resource utilization, product responsibility, human capital, community relations, and corporate governance. A routine monitoring mechanism has been implemented to promptly identify gaps and develop optimization plans. Additionally, the Company regularly evaluates the rationality and achievability of ESG targets in alignment with business development needs, dynamically adjusting management strategies to deepen the integration of ESG practices with sustainable business growth.

As authorized by the Board, the progress and achievements of the Company's ESG initiatives in 2025 are detailed in this Report. This Report was reviewed and approved by the Board of Directors on 26 March, 2026. The Board and all directors of Shenzhen International assure that the Report contains no false information, misleading statements, or significant omissions.

Fulfilling Responsibilities with Sound Governance and Steadfast Integrity for Lasting Success

Shenzhen International has consistently upheld governance principles of legal compliance, standardization, and transparency. With a sound, standardized, and efficient corporate governance system as its foundation, the Company fully implements the requirements of the Bermuda Companies Act, the *Rules Governing the Listing of Securities on The HKSE* (the "Listing Rules"), and the *Company Law of the People's Republic of China*, as well as other applicable laws and regulations. The Company has established a multi-tiered governance structure led by the Board of Directors, supported by special committees, executed by management, and safeguarded by oversight mechanisms. It continuously strengthens scientific decision-making, operational transparency, and traceability of responsibilities, effectively safeguarding the legitimate rights and interests of shareholders, and promoting the dual enhancement of corporate governance capacity and effectiveness, thereby providing a solid institutional guarantee for the Company's sustainable development.

Response to ESG major issues in this chapter:

- Business ethics and anti-corruption
- Corporate governance
- Risk management
- Data security and privacy protection
- Stakeholder engagement
- Intellectual property protection

Response to relevant SDGs issues in this chapter:



Obligation Performance

Appointed

1

additional female director and revised the *Board Member Diversity Policy*

Identified compliance risk points

134

formulated corresponding control measures

134

achieving full coverage of risk prevention and control across all business segments

Achieved

100%

Signing of the Group's *Anti-Commercial Bribery Agreement*

Conducted business ethics and anti-corruption training, achieving coverage of directors, employees (including full-time and part-time staff), and suppliers

100%

case of corruption litigation filed or concluded

0

Conducted cross-functional cybersecurity inspections at subsidiaries, identifying common and specific shortcomings in management, achieving 6 consecutive years of

"zero incident" in cybersecurity



Corporate Governance



The Company strictly complies with the Bermuda Companies Act, the requirements of the *Listing Rules*, and other applicable laws and regulations. In line with its actual operational context, the Company has established a standardized, independent, and diversified governance framework to ensure the compliance and efficiency of its operations. In addition, the Board of Directors and senior management strictly exercise their duties and powers in accordance with internal governance documents, including the *Memorandum and Bye-laws*, the *Authorization Management Measures*, the *Board's Rules of Procedure*, the *Terms of Reference for the Executive Committee*, and the *Working Rules for the President*. At the same time, we fully leverage the professional expertise and independent oversight functions of various special committees and independent directors. This effectively safeguards the legitimate rights and interests of shareholders and drives the Company's long-term sustainable development.

Board Governance

Board Structure and Members

The Board of Directors of the Company is composed of various committees, including the Executive Committee, the Sustainability Committee, the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee. To maintain the independence and operational effectiveness of key committees, the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee are all chaired by independent non-executive directors, and all members of the above committees are non-executive directors, maintaining a high degree of independence. The Sustainability Committee comprises only directors, including 2 executive directors and 2 independent non-executive directors; the Nomination Committee has included a female independent non-executive director as a member. The members of the Board of Directors and the chairs of the committees all boast extensive industry experience in areas such as strategy and corporate management, experience as executives of listed companies, market experience, industry experience (logistics, ports, highways), technology, accounting and financial management, risk management, law, sustainability, human resources, and administration and management, ensuring professionalism and comprehensiveness in decision-making.

Responsibilities and System Building of the Board of Directors

The Board of Directors of Shenzhen International takes strengthening the corporate governance system as its core responsibility, comprehensively leading the Company's strategic direction, establishing development objectives, and ensuring that the Company obtains the financial and non-financial resources required to achieve its goals. The Company continuously promotes system optimization and implementation. Foundational governance documents such as the *Memorandum and Bye-laws* and the *Board's Rules of Procedure* continue to play a standardized role. In 2025, Shenzhen International further improved its governance system, revising and enhancing the *Working Rules for the President*, and promptly adjusting the President's authority in light of business development; clarified that the President must submit written reports to the Board or the Executive Committee on authorized authority exercise at least semi-annually, and promptly report significant matters, ensuring decision-making transparency and traceability of responsibilities. Additionally, the Company revised the *Shenzhen International Group Major Matters Authority and Responsibility Management List* and the *Shenzhen International Group Headquarters Management Team Authorization and Approval Matters List*, further clarifying the boundaries of authority and responsibilities and enhancing governance standardization and execution efficiency. In line with the latest requirements of the *Listing Rules* and other regulatory updates, the *Director Performance Guidelines* were revised and enhanced, effectively improving the standardization and effectiveness of directors' performance of duties across the Group.

The Independence and Diversified Development of the Board of Directors

The Company continues to deepen the building of Board independence and diversity. In 2025, the *Board Member Diversity Policy* and *Director Nomination Guidelines* were revised, clarifying that during the director nomination and appointment process, multi-dimensional factors including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service are comprehensively considered, adhering to the principle of "appointing the most suitable person" and fully reflecting the governance value brought by diversity. The Nomination Committee, as the responsible body, coordinates the implementation and supervision of diversity objectives, regularly assesses the effectiveness of policy implementation, and discloses progress through the annual *Corporate Governance Report*. The policy revisions further strengthened the scientific rigor and inclusiveness of Board member selection, promoting continuous optimization of the governance structure. In 2025, the Company's Board of Directors comprised 9 members, including 4 executive directors, 1 non-executive director, and 4 independent non-executive directors. (For details, please refer to the [announcement "List of Directors and Their Roles and Functions"](#))

In 2025

1 female director was newly appointed, bringing the total number of female directors to

2



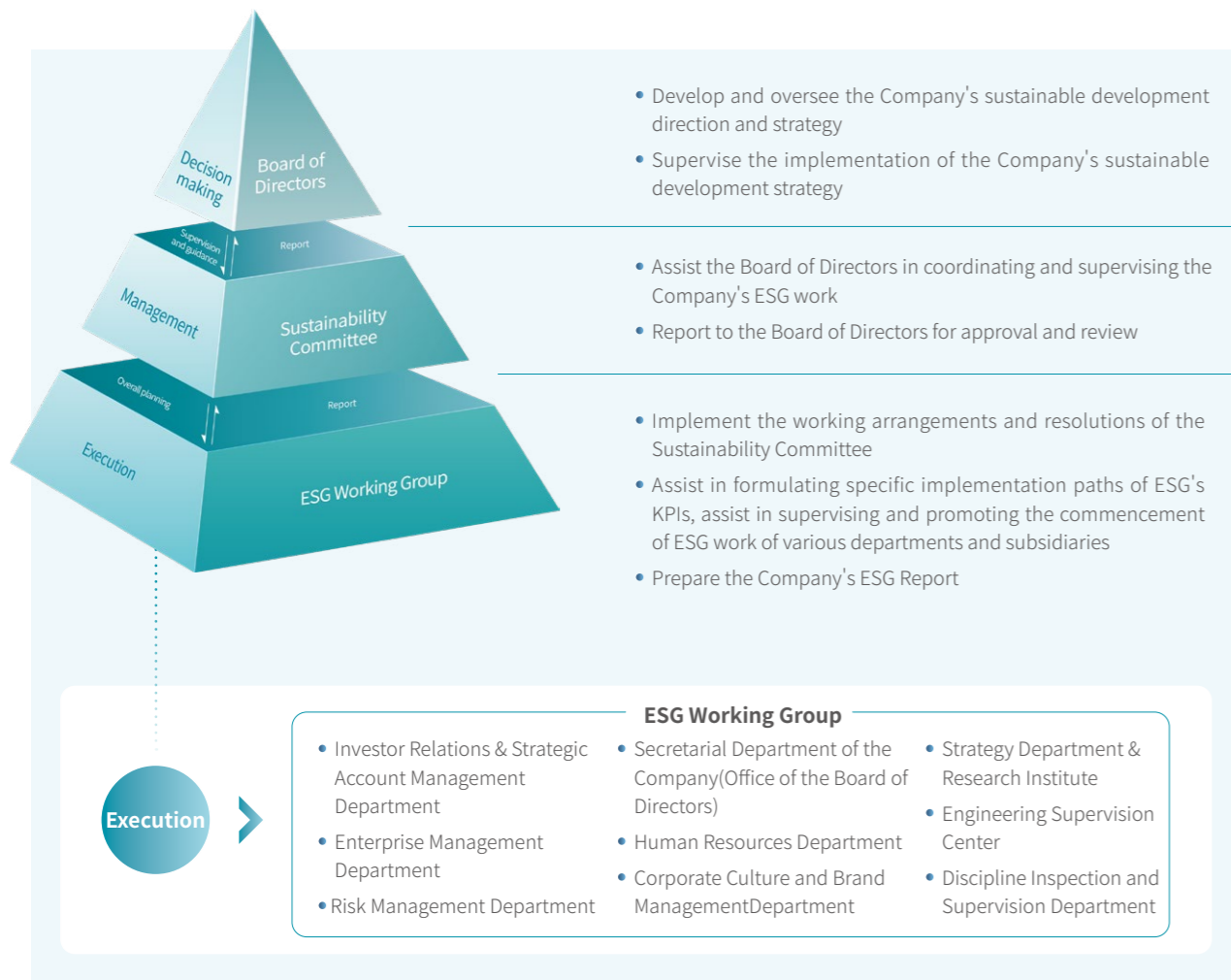
Sustainable Development Management



Shenzhen International continuously improve its sustainability management system, focusing on building a diversified and efficient stakeholder communication mechanism and establishing an open and transparent platform for dialogue to listen attentively to the concerns and demands of all stakeholders. The Company systematically identifies ESG issues that have significant impact on enterprise development, and through scientific assessment and prioritization, precisely allocates resources, formulates targeted management strategies and implementation plans, ensuring that sustainability work focuses on key areas and achieves an organic unity of value creation and risk prevention and control.

Sustainability Management System

The Company has established a three-tiered ESG governance framework that encompasses "decision-making, coordination and execution", effectively ensuring systematic, coordinated, and executable ESG management. At the decision-making level, the Board of Directors directly leads the Sustainability Committee, which is responsible for crafting the ESG strategic vision and reviewing significant matters. At the management level, a cross-functional ESG Working Group is established to orchestrate the alignment of objectives and coordinate resource allocation across environmental, social and governance dimensions. At the execution level, ESG metrics are integrated into the KPI assessment systems of each business unit, ensuring the comprehensive integration of sustainability principles at the frontline of business operations.



Stakeholder Engagement

The Company has established a diversified stakeholder communication mechanism. Through various channels including ESG reports, thematic meetings, questionnaire surveys, and the internal office automation (OA) system, the Company proactively listens to and thoroughly responds to the concerns of all stakeholders, and comprehensively understands the needs and expectations of key stakeholders. Through continuous and transparent engagement, the Company effectively maintains long-term cooperative relationships with significant stakeholders and promotes the formation of a positive dynamic of mutual benefit, win-win outcomes, and coordinated development.

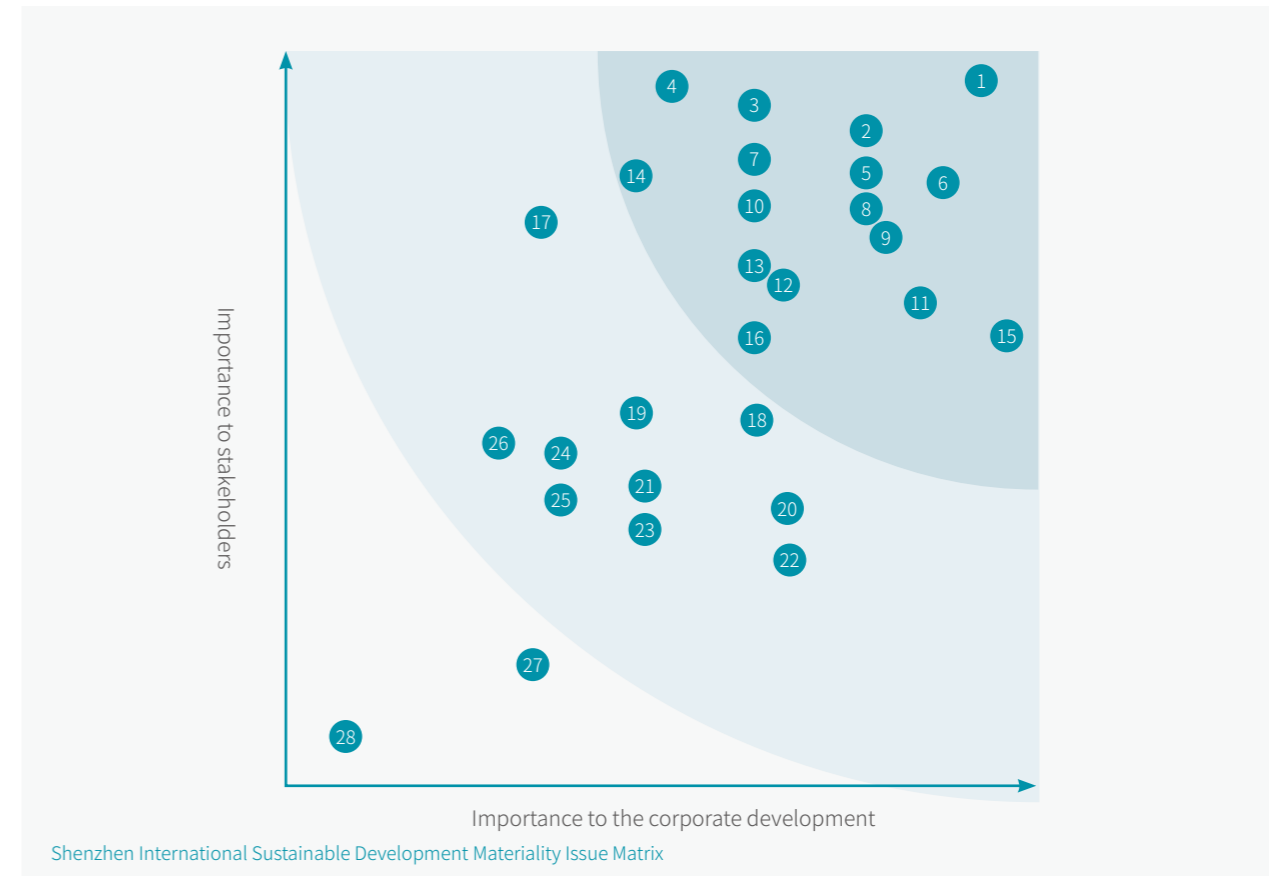
Shenzhen International Stakeholder Communication Mechanisms

Stakeholder	Stakeholders' Demands	Communication Mechanisms
Government and regulatory authorities	<ul style="list-style-type: none"> • Stable logistics supply • Pay taxes according to laws • Promotion of harmonious economic and social development 	<ul style="list-style-type: none"> • Submission of information and statistical reports • Engaging in exchange visits • Participation in government-organized industry conferences and forums
Shareholders and investors	<ul style="list-style-type: none"> • Corporate governance standards • Stable results growth • Compliance and risk management 	<ul style="list-style-type: none"> • Conducting communication activities, including roadshows, investor presentation meetings, earnings presentations, non-deal roadshows, online meetings, and large-scale strategy conferences • Publishing regular reports, holding earnings presentations, investor communication meetings, and shareholders' general meetings • Responding to inquiries from overseas institutional investors regarding ESG performance
Directors and management	<ul style="list-style-type: none"> • Corporate governance • Compliance risk • Sustainable operations 	<ul style="list-style-type: none"> • Regular Board meetings • Periodic reporting
Customers	<ul style="list-style-type: none"> • Providing safe, environmentally friendly and high-quality products and services • Conducting business with integrity 	<ul style="list-style-type: none"> • Continuous exchange and visits for communication • Customer satisfaction surveys
Employees	<ul style="list-style-type: none"> • Salary and benefits security • Health and safety • Fair promotion and development opportunities 	<ul style="list-style-type: none"> • Establishment of labor union organizations • Regular meetings and daily communication • Employee opinion surveys and "Idea Contribution" activities • Organizing various communication activities and training sessions
Suppliers and partners	<ul style="list-style-type: none"> • Adherence to commitments • Fair, just and open procurement • Win-win cooperation 	<ul style="list-style-type: none"> • Regular business communication meetings • Communication regarding agreements and contracts • Periodic on-site visits • Organizing partner training sessions
Industry associations and organizations	<ul style="list-style-type: none"> • Win-win cooperation • Contribution of corporate experiences 	<ul style="list-style-type: none"> • Participation in industry exchange meetings • Sharing management experiences and technical standards
Community and the public	<ul style="list-style-type: none"> • Driving community economic development • Concerns for vulnerable groups • Protecting the community environment • Information disclosure 	<ul style="list-style-type: none"> • Establishing community communication mechanisms, actively engaging in dialogues with the community for communication • Organizing volunteer support activities • Conducting propaganda and education campaigns • Fulfilling disclosure obligations, enhancing information disclosure

Management of Material Issues

The Company regularly conducts questionnaire surveys targeting internal and external stakeholders, including directors, management, employees, shareholders and investors, customers, suppliers, and business partners. Through systematic materiality issue surveys, the Company comprehensively identifies sustainability issues of concern to various stakeholders, providing a critical foundation for shaping the Company's sustainability strategy, prioritizing key management focus areas, and guiding the direction of report disclosure.

Process for the Determination of Material Issues by Shenzhen International



Highly Material Issue

Issue Materiality	Issue Ranking	Issue Category	Material Issues
Highly Material Issues	1	Employee	Compliant employment
	2	Employee	Occupational health and safety
	3	Customer	Product quality and safety
	4	Employee	Employees' rights and benefits
	5	Employee	Employee training and development
	6	Environment	Environmental protection
	7	Customer	Intellectual property protection
	8	Governance	Business ethics
	9	Customer	Data security and privacy protection
	10	Governance	Risk management
	11	Environment	Water use and wastewater management
	12	Customer	Customer relations and satisfaction
	13	Employee	Employee diversity and equal opportunities
	14	Customer	Innovative development
	15	Environment	Tackling climate change
	16	Governance	Corporate governance

Issue Materiality	Issue Ranking	Issue Category	Material Issues
Moderately Material Issues	17	Environment	Waste management
	18	Environment	Use efficiency of raw materials
	19	Customer	Responsible marketing
	20	Supply chain and partners	Supply chain management
	21	Supply chain and partners	Responsible procurement
	22	Environment	Rational development and biodiversity protection
	23	Environment	Development of green buildings
	24	Environment	Energy efficiency
	25	Environment	Reduction of greenhouse gas emissions and air pollutants
	26	Governance	Stakeholder engagement
	27	Governance	Green finance
	28	Community	Community investment

List of Material Issues for Shenzhen International

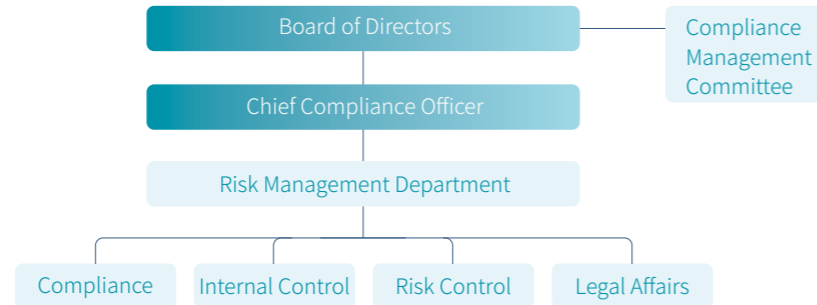
Compliant Operation



Shenzhen International upholds the principle that "compliance is a shared responsibility and creates value". The Company continually refines its fundamental compliance management system, deepens the development of specialized frameworks for key areas, places significant emphasis on risk management and fostering a culture of integrity, strives to cultivate a stable, healthy, and orderly internal operating environment, and consolidates the foundation for sustainable development.

Compliance Management

Under the direct leadership of the Board of Directors, the Group's Compliance Management Committee coordinates and oversees compliance management work. Its main responsibilities include reviewing compliance management objectives, policies, and systems, submitting compliance reports to the Board of Directors, and fulfilling relevant authorized duties. The Board of Directors assumes the functions of "setting strategy, making decisions, and preventing risks", and is responsible for approving basic compliance policies, system building plans, and annual reports, deciding on significant compliance matters, assessing the effectiveness of related systems, and deciding on the appointment and removal of the Chief Compliance Officer and the establishment of the compliance department. The operational management team is responsible for implementing Board decisions, drafting compliance policies and system building plans, organizing responses to significant compliance risks, promoting the construction of an integrated management mechanism that "integrates compliance oversight, internal control, risk management, and legal affairs", and investigating responsibilities or making handling recommendations for violations.



Risk Management Framework

In 2025, the Group's Compliance Management Committee organized the headquarters and subsidiaries to sign supplementary Compliance Commitment Letters. The 2025 edition of the "Three Lists" for compliance management—the Position List, the Business Matter List, and the Compliance Responsibility List—were issued. A comprehensive review was conducted, covering 76 positions, 231 business matters, and 380 compliance responsibilities. The Company identified 134 compliance risk points, formulated 134 control measures, improved 9 process control modules and 32 flowcharts, enabling precision, visualization, and operational feasibility in compliance execution.

In mechanism execution, the Company strengthened legal review of significant contracts. In 2025, through the Smart Legal Affairs System, the headquarters completed legal filing reviews for 182 operating contracts, and issued legal opinions for 230 significant contracts across various business segments via email, effectively identifying and flagging legal risks, with no major legal loopholes occurring. Additionally, we revised the *Legal Affairs Management Measures*, clarified the establishment of the Group's General Counsel, and enhanced the authority and professionalism of legal affairs management.

In 2025

Through the Smart Legal Affairs System, the headquarters completed legal filing reviews for

182 operating contracts

Risk Management

Shenzhen International has established a comprehensive risk management system with the *Comprehensive Risk Management Rules*, the *Internal Control System*, and the *Internal Control System Assessment Management Rules* as its core, supplemented by supporting guidelines such as the *Work Guidelines for the Risk Control Committee* and the *Significant Risk Assessment Plan*. This system clarifies the full-process management mechanism from risk identification and assessment to response. Through regular internal and external risk scanning and assessment, the Company continuously enhances its early warning and handling capabilities for routine operational risks, major strategic risks, and unexpected incidents, providing a solid institutional guarantee for the Company's steady and sound development.

Risk Management Framework

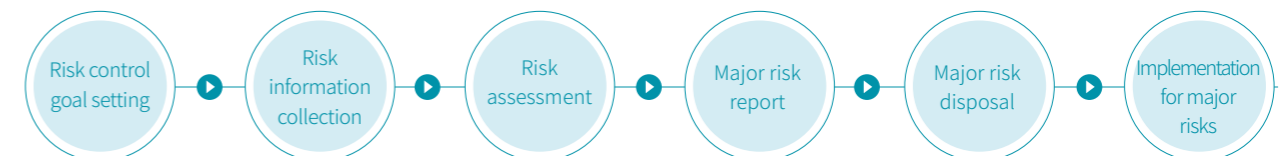
The Company has established a multi-tiered internal control oversight system centered on "Management & Board of Directors—Risk Control Committee, Risk Management Department—Subsidiaries". In 2025, the Company further optimized its risk management organizational structure, and strengthened the integrated, four-pillar collaboration mechanism among "compliance, internal control, risk control, and legal affairs", driving the evolution of the risk management system toward systematization, professionalization, and penetrative oversight.

The Risk Control Committee focuses on holistic and cross-departmental risks, responsible for investigating and resolving significant risk events, and providing professional opinions on matters that need to be escalated for decision-making. The committee consists of key departments including the Risk Management Department, Audit Department, Finance Department, and Enterprise Management Department. Each department submits matters for review and implements resolutions according to its responsibilities.

The Company has clearly delineated the Three Lines of Defense: Business departments and compliance officers act as the "First Line of Defense", bearing the primary compliance responsibility for their respective areas; the Risk Management Department serves as the "Second Line of Defense", coordinating integrated management across compliance, risk control, internal control, and legal affairs; and the Discipline Inspection and Supervision Office and Audit Department constitute the "Third Line of Defense", strengthening oversight and audit to ensure the closed-loop implementation of risk management and control.

Risk Management Mechanism

Shenzhen International prioritizes the prevention and mitigation of significant risks, and continuously improves its routine risk monitoring and early warning mechanisms. In accordance with the *Comprehensive Risk Management Rules*, each business unit submits quarterly reports on significant risk management, dynamically tracks the progress of handling legacy risks, and systematically identifies new risk arising from business operations, ensuring timely updates of risk information and closed-loop management. The Company has established a special risk control closed loop for key areas. Given the high frequency of disputes in the engineering area, the *Guidelines on Further Strengthening Engineering Litigation Management* were formulated, systematically building a full-process risk control mechanism covering pre-event review, in-event monitoring, and post-event dispute management. The Company has established a risk management process covering the entire Group, achieving full lifecycle risk management through six core steps: risk identification, assessment, response, monitoring, reporting, and improvement, providing a solid foundation for the continuous optimization of risk management, oversight, and improvement.



Major Risk Assessment Procedures

In 2025, the Company continuously improve its risk identification, assessment, and response mechanisms, promoting the transformation of risk management from "post-event handling" to "pre-event early warning and in-event monitoring". The Company conducted quarterly tracking and monitoring of significant risks and financial risk early warnings, dynamically assessed core indicators such as cash flow and debt repayment capability, and continuously monitored the development trends of the supply chain and asset-light logistics businesses to prevent the spillover of existing risks and the emergence of new risks.

For key business areas, the Company conducted special research and risk assessments. Led by the Risk Management Department, a special study on the port supply chain business was organized, with field visits to units including Port Development, Nanjing Supply Chain, Jingjiang Port, and Caofeidian Port. The business model, operational status, and risk prevention and control mechanisms were systematically reviewed, developed the *Special Report on Port Supply Chain*, proposed a "compliance, risk control, coordination, and efficiency" four-in-one principle, and established a full-process risk prevention and control system covering pre-event, in-event, and post-event stages. At the same time, the Company strengthened risk prevention and control for asset-light logistics businesses through on-site supervision and process optimization, ensuring that risk control mechanisms are effectively implemented at the frontline of business operations.

Internal Control Audit

The Company's Board of Directors and its Audit Committee continuously strengthen oversight and assessment of the internal control, risk management, and compliance management systems, focusing on the development of the internal audit function and putting forward systematic and targeted guidance. The Audit Department, closely following the annual audit plan and special task arrangements, adheres to the principles of independence, objectivity, and impartiality, and conducts in-depth audit on the implementation of compliance management as well as the adaptability and effectiveness of the system, ensuring that audit standards are maintained, oversight remains strict, and enforcement remains strong. In 2025, the Company completed a total of 42 audit projects of various types, including internal control evaluations, post-investment evaluations, engineering audits, special benefit audits, and special audits by higher-level authorities. Over 60 on-site audits were conducted at subsidiaries, with the audit coverage scope continuously expanding and the penetration depth and supervision rigor significantly enhanced. During the audit process, the Company precisely focused on key areas and weak links, strengthened process control and findings application, promoted closed-loop management of issue rectification, and effectively converted audit outcomes into tangible governance improvements. Through the continuous enhancement of its dual rule—oversight and strategic advisory, internal audit has become an increasingly vital foundation for promoting standardization, preventing risks, and improving efficiency, effectively safeguarding the Group's pursuit of higher-quality, more efficient, and more sustainable development.

At the same time, the Company actively cooperated with the Shenzhen State-owned Assets Supervision and Administration Commission (SASAC) in conducting the staged evaluation of the three-year compliance management action plan. The Company conducted comprehensive self-assessments and prepared for the inspection, covering key areas including organizational development, institutional framework, operating mechanisms, integrity and compliance, compliance culture, digitalization and information systems, and specialized compliance areas. In response to feedback from the Shenzhen SASAC, the Company established a rectification ledger, formulated targeted remediation plans, developed a special report, and completed on-site supervision and inspection preparations, promoting the deepening of compliance management from "system establishment" to "mechanism implementation".

In 2025

The Company completed a total of audit projects of various types

28

on-site audits were conducted at subsidiaries over

60

case

Strengthening Legal and Compliance Capabilities to Enhance Risk Awareness and Professional Competence Across the Organization

To continuously strengthen legal and compliance awareness and improve employees' ability to implement compliance in business practice, the Company has systematically advanced the construction of its legal and compliance training system.

In 2025, the Company organized multiple targeted training sessions around key compliance priorities, covering AI-powered legal management in municipal enterprises, legal knowledge for state-owned enterprise management personnel, investment and M&A practices, application of the new Company Law, compliance and risk management in supply chain operations, confidentiality management, legal risk prevention for business operations and investment activities, and prevention of illegal financial activities. A total of 8 training sessions were delivered, reaching managers and business leaders across the Group headquarters and secondary subsidiaries.

The training content closely integrates regulatory requirements with actual business operations, emphasizing practicality and relevance. For example, in response to the implementation of the new Company Law, specialized training was conducted to help management personnel understand the impact of legislative changes on governance structures and compliance obligations. Focusing on supply chain business compliance risks, targeted training programs were organized to strengthen compliance awareness regarding key areas such as trade authenticity, contract management, and fund flow closure. Special warning and education initiatives were launched regarding the rectification of financing-oriented trade and fraudulent trade practices, enhancing the ability to identify and prevent risks.

Through the series of training initiatives, the Company successfully enhanced the legal thinking and compliance awareness of management personnel at all levels. It has driven a transformation from "compliance as an institutional requirement" to "compliance as a behavioral habit", laying a solid foundation for building a corporate culture where "everyone complies, everything complies, everywhere complies".



A Lecture on Legal and Compliance

Business Ethics

Shenzhen International upholds a principle of integrity in business operations, committed to building a clean and ethical corporate culture. We enforce the highest standards in business conduct, firmly opposing and actively combating any form of misconduct, including corruption and bribery. This unwavering commitment establishes a solid moral foundation for the Company's long-term, sustainable development.

Management System Building

Shenzhen International consistently upholds the core principles of "ethical conduct and honest business operations", strictly adheres to relevant laws and regulations, including the *Criminal Law of the People's Republic of China* and the *Company Law of the People's Republic of China*, and continuously strengthens its governance framework for business ethics and anti-corruption. The Company has systematically established a series of internal policies including the *Anti-Fraud Management Measures*, the *Risk Prevention and Control Guidelines for Working with Integrity*, the *Confidentiality Management Rules for Disciplinary Inspection and Supervision Work*, and the *Policy on Reporting Misconduct*, providing robust institutional support for fostering a clean and positive business environment. In 2025, the Company issued the *Anti-Bribery and Anti-Corruption Policy of Shenzhen International Holdings Co., Ltd.*, clearly defining the boundaries of acceptable business conduct and the corresponding responsibilities. The policy strengthens compliance oversight in key areas and critical processes, further enhancing the integrity and resilience of the Company's anti-corruption governance system.

In partner management, the Company upholds the principle of "joint integrity building", requiring all project partners—including general contractors, supervising units, and other third parties—to sign the *Anti-Commercial Bribery Agreements* and adhere to the *Ten Initiatives and Ten Declarations for Integrity Cooperation*, integrating integrity throughout the partnership lifecycle. In 2025, the Company organized leadership teams at all levels to sign the *Six Commitments Responsibility Letter for Leaders of Shenzhen International*, further standardizing the exercise of authority and reinforcing the "dual responsibility" principle, ensuring accountability for both business performance and ethical conduct, and extending integrity responsibilities down to the grassroots level. During the year, the Group achieved a 100% signing of the Group's *Anti-Commercial Bribery Agreement*, demonstrating a unified commitment to ethical business practices across the entire value chain.

Key Performance Highlights

In 2025

the Company did not experience any corruption-related litigation cases.

Whistle-blowing Acceptance Mechanism

Shenzhen International takes concrete measures to protect the legitimate rights and interests of whistleblowers, strictly safeguarding information such as names, work units, home addresses, family members, and the content of reports made by those who submit letters and visits for complaints or reports. The Company has implemented management policies including the *Confidentiality Management Regulations for Disciplinary Inspection and Supervision Work*, the *Policy for Reporting Misconduct*, the *Measures for Managing Problem Leads*, and *Work Confidentiality*, safeguarding the legitimate rights and interests for whistleblowers. The Company requires that all letters and visits for complaint and report materials, as well as the identity of the whistleblower, be kept strictly confidential. No information shall be disclosed to the entity or individual under investigation, or to any related parties, to ensure the security and integrity of the reporting channel. Whistleblowers of genuine and reasonable reports will be treated fairly, and be protected from unfair dismissal or disciplinary actions. The Company reserves the right to take disciplinary action against any act of retaliation or threats of retaliation; in cases of serious misconduct, immediate termination may be applied.

The Company accepts anonymous reporting while encouraging real-name reports, and collects complaints from employees and external stakeholders through multiple channels, including email and physical mailboxes. All reports are handled with strict confidentiality and due diligence. Unless the whistleblower consents or legal exceptions apply, the identity of the reporter will be strictly protected. The Company firmly opposes retaliation, ensuring the credibility and effectiveness of the reporting mechanism.

Integrity Culture Construction

To continuously enhance the integrity awareness of all employees, the Company has deepened its efforts in promoting a culture of integrity through education and outreach. In 2025, we organized anti-corruption training and ethics education programs covering all directors, employees (including full-time and part-time staff), and suppliers. Through specialized lectures, public integrity oaths, and case-based education, the Company strengthened employees' awareness of preventing legal and compliance risks, reinforcing the ideological foundation for ethical conduct in practices.

In 2025, the Company developed the *2025 Internal Mini-Inspection Work Plan of Shenzhen International Holdings Co., Ltd.*, which was implemented across all subsidiaries from October to November. The inspection adopted a combined approach of testing, checking, interviews, and site visits, focusing on nine key areas, including the implementation of institutional frameworks, the fulfillment of primary responsibility, and the management of business hospitality and travel activities. The initiative promoted a closed-loop management system for issue identification and rectification. In 2025, the Group Disciplinary Inspection Commission conducted internal mini-inspections covering all subsidiaries, completing over 200 democratic evaluations and interviews, and identifying and driving the resolution of more than 120 issues.

Led by the Group Disciplinary Inspection Commission, a specialized research initiative was conducted, involving on-site visits to various industrial parks. The team systematically reviewed the current state of integrity management and, based on the findings, developed the *Standardized Construction and Improvement Plan for Integrity Model Parks*. The plan includes a standardized checklist of seven key dimensions, establishing a systematic framework that elevates the development of integrity model parks from "having examples" to "being replicable and scalable", providing a measurable and actionable implementation roadmap for the Group to enhance its integrity governance capabilities.

Case Integrated Oversight for Development—Strictly Guarding the "Six Gateways" to Ensure Successful Completion of Major Projects

To ensure the high-quality, safe, transparent, and efficient completion of the Western Highway Hub Logistics Park (Bao'an Project), developed and operated by Shenzhen International Bay Area Investment Development Co., Ltd., a national-level production and service-oriented logistics hub, on October 16, 2025, the Disciplinary Inspection Commission of Shenzhen International Bay Area Investment conducted a cross-unit inspection jointly with the Disciplinary Inspection Commission of Jian'an Group, leveraging the "supervision + collaboration" mechanism to focus on the critical closing phase and establish a shared commitment to the "Six Gateways" supervision framework: strictly ensuring the quality, schedule, cost, integrity, safety, and summary gates to ensure engineering quality of excellence, eliminate rework or delays, control change orders and procurement, strengthen education and oversight, implement comprehensive hazard identification, and capture replicable best practices, ultimately achieving closed-loop management and enabling the project's safe, ethical, and efficient delivery.

This joint supervision was built on the principles of "mechanism co-construction, information sharing, and problem co-governance", driving a transformation in oversight from "solo operations" to "coordinated collaboration", effectively embedding integrity requirements throughout the entire project lifecycle and providing strong support for the high-quality delivery of major infrastructure projects.

Intellectual Property Protection

By the end of the Reporting Period

The Company applied patents for

16

and was granted patents for

5

Shenzhen International strictly adheres to laws and regulations such as the *Trademark Law of the People's Republic of China*, the *Patent Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, and the *Anti-Unfair Competition Law of the People's Republic of China*, and conducts intellectual property management, including application, registration, use, licensing, and transfer, in full accordance with the laws. The Company has established the *Genuine Software Licensing Management Measures*, and continuously strengthen compliance reviews for software usage. The Company promptly applies for trademarks, patents, and other intellectual property protections for its innovative achievements, standardizes the processes for intellectual property licensing and transfer, and intensifies targeted protection of trade secrets and trademarks. In 2025, to further strengthen intellectual property protection, the Company improved its genuine software licensing compliance system, established and implemented a responsibility assignment and accountability mechanism, and promoted the effective implementation of compliance work through clear accountability and performance evaluation. At the same time, the Company compiled the *Genuine Software Licensing Compliance Compilation*, presenting relevant achievements and standards, and submitted it to the Office of the Joint Meeting on Promoting the Use of Genuine Software in Guangdong Province for record-filing.

Information Security Protection

Shenzhen International strictly adheres to laws and regulations such as the *Personal Information Protection Law of the People's Republic of China* and the *Cybersecurity Law of the People's Republic of China*, fully implements the information system security classification protection system, and continuously enhances its *Group Information Security Management Measures*.

The Company continues to strengthen its information security risk management framework, clearly defining organizational responsibilities for information security management and standardizing the full lifecycle management processes for information, including collection, storage, use, processing, transmission, provision, disclosure, and deletion. Adopting a dual-pronged approach of technology and management, the Company effectively mitigates risks of information leakage, tampering, damage, or loss. Technically, it enhances network boundary protection, manages system vulnerabilities, and enforces strict access control. On the management side, it has established routine security inspections, emergency response protocols, and risk assessment mechanisms to ensure the effective implementation of security measures.

The Company continues to advance efforts in identifying and rectifying information security vulnerabilities, ensuring the stable operation of its information systems. At the same time, it consistently conducts information security training across the organization. All new employees are required to sign an information security confidentiality agreement and undergo systematic training to strengthen awareness of information security among all staff, thereby safeguarding the confidentiality and integrity of information. In 2025, the Company conducted its first cross-check on cybersecurity across affiliated enterprises, adopting an innovative inter-unit collaboration model. This initiative enabled a comprehensive identification of both common challenges and unique weaknesses in cybersecurity management across different units, effectively overcoming blind spots and cognitive biases often inherent in traditional self-assessments. Through the principle of "using inspections to drive improvement and construction", the initiative has promoted coordinated progress in security strategies, technical safeguards, and management mechanisms across the Group, significantly enhancing the overall cybersecurity defense capability of the organization.

In 2025

The signing rate of information security and confidentiality agreements among newly hired employees of the Company reached

100%

Case Shenzhen EDI Enhances Information Security Governance and Successfully Completes Graded Cybersecurity Protection Evaluation

In 2025, Shenzhen EDI, a subsidiary of Shenzhen International, revised the *Information Security Strategy of Shenzhen EDI*, and updated the organizational structure and responsibilities of its Safety Production Committee, further strengthening the top-level design of information security governance. The Information Security Committee fulfills three core functions: first, decision-making and support—reviewing and approving major information security matters, including the formulation of security policies, data security and governance strategies, management plans, and budgets, as well as decisions on organizational structure and resource allocation; second, review and supervision—deploying security inspections, overseeing risk identification and mitigation, ensuring compliance across the full data lifecycle, assessing and improving the information security management system, and coordinating compliance reviews and audits; third, guidance and promotion—providing strategic direction to the Information Security Office, facilitating resolution of critical issues, and driving the implementation of security awareness campaigns, training programs, and external exchanges.

In December 2025, Shenzhen EDI successfully completed the graded cybersecurity protection evaluation. Following individual component testing and a comprehensive overall evaluation, no major security risks were identified in the information systems of Shenzhen EDI. The evaluation confirmed that the Company's information security protection capabilities have reached the expected standards, fully validating the effectiveness of its system implementation and technical safeguards.



Shenzhen ssEDI Network Graded Cybersecurity Protection Evaluation Report

Building Trust Through Quality Commitment and Excelling in Service for Sustainable Growth

Shenzhen International adheres to its strategic positioning as a state-owned developer and operator of municipal infrastructure, with a core focus on key strategic regions including the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area), the Yangtze River Delta, and the Bohai Rim. The Company has established a business structure with four engines of growth, namely modern logistics, toll roads, ports, and general-environmental protection. Seizing major historical opportunities for Shenzhen such as the development of the Greater Bay Area, the establishment of Shenzhen as a pilot demonstration area of socialism with Chinese characteristics, the comprehensive pilot reforms in Shenzhen and the deepened reform and opening-up of Qianhai, Shenzhen International focuses on its main business, leverages its strengths, and continuously optimizes its business model, fulfilling its commitment to becoming a leading urban infrastructure developer and operator as well as a smart transportation and logistics industry builder and promoter in China.

Response to ESG major issues in this chapter:

- Product quality and safety
- Responsible marketing
- Innovative development
- Data security and privacy protection
- Customer relations and satisfaction

Response to relevant SDGs issues in this chapter:



Obligation Performance

Shenzhen EDI completed the

ISO 9001

recertification audit.

unannounced inspections were conducted across ongoing projects, driving continuous improvement in construction quality and safety. All identified issues were resolved through a closed-loop process

4

By the end of 2025, the Company's R&D investment exceeded

RMB **70** million

representing a year-on-year growth of approximately

12%

The number of negative incidents caused by product or service quality issues was

0

The number of marketing violations was

0

Customer satisfaction rates across all business segments of Shenzhen International were

above **94%**



Distinctive Craftsmanship



Shenzhen International has established a robust product quality management system and implemented rigorous quality inspection and assessment mechanisms to comprehensively ensure the excellent quality of products and services. The Company also continues to advance innovation-driven development, actively explores new technologies and methods, and continuously optimizes product and service processes, with a steadfast commitment to delivering more efficient and high-quality solutions to clients.

Product Quality Management System



Shenzhen EDI Obtained ISO 9001 Certification

Shenzhen International strictly complies with relevant product quality laws and regulations, such as the *Product Quality Law of the People's Republic of China*. The Company has developed a series of internal management policies, such as the *Construction Quality Standardization Manual*, the *Construction Safety and Civilization Standardization Manual*, the *Guidelines for Construction Project Planning*, the *Standardization Manual of Safety and Civilized Construction Management for Construction Projects*, the *Engineering Construction Management Measures*, and the *Compilation of Engineering Management Systems*, which comprehensively cover key areas including engineering quality, safe and civilized production, and supplier management. These policies also standardize various business management, including freight forwarding, management output, and business expansion. In 2025, Shenzhen International continued to enhance its institutional framework by issuing the *Guidelines for Third-Party Inspection in Construction Projects*, further refining and standardizing requirements for third-party inspection on construction projects across the Group.

To ensure the effective implementation of the product quality management system, Shenzhen International continued to engage professional third parties for quality management audits and certifications in 2025. In October 2025, Shenzhen EDI successfully completed the recertification audit for ISO 9001.



Quality Inspection and Assessment

Shenzhen International has established a comprehensive quality inspection and assessment mechanism throughout the entire project lifecycle, from design, construction and delivery to operation and maintenance. Through training and promotional activities, the Company strengthens quality awareness among all staff, ensuring that quality management is effectively implemented.



To achieve product and service quality objectives, Shenzhen International has established a routine, multi-layered inspection and assessment mechanism. We conduct annual site inspections of ongoing projects to systematically review construction progress. Prior to project commissioning, rigorous internal acceptance procedures are carried out to confirm compliance with delivery standards. Additionally, we perform biannual full-scale safety inspections across all projects and biannual full-scale operational inspections across all commissioned parks. These measures enable continuous monitoring of operational status and service quality, and timely identification and rectification of potential risks, providing a solid foundation for sustained quality improvement.

In addition, Shenzhen International regularly conducts quality training and promotional activities. In 2025, we reinforced employees' understanding and execution of quality management through banners, posters, promotional videos, and social media posts, ensuring that quality principles are deeply embedded across the organization and laying a solid foundation for high-quality products and services. In October 2025, the Company organized training on concrete crack treatment for key personnel across the Group's engineering division, with approximately 70 participants in both online and offline sessions.

Innovative Development

Shenzhen International places emphasis on innovation-driven R&D and has formulated a series of internal management policies, including the *Administrative Measures for Innovative Incentives*, the *Administrative Measures for Innovative Support Funds*, and the *Overall Plan for Innovation Work of Shenzhen International Holdings Co., Ltd.* In 2025, we issued the *Administrative Measures for Sci-Tech Research and Development Projects of Shenzhen International Holdings Co., Ltd. (for trial implementation)*, which introduce full lifecycle management for R&D projects and expert reviews and consultations from both internal and external specialists. These measures encourage the cultivation and development of innovative businesses, enhance R&D efficiency, and promote the transformation and application of R&D outcomes.

By the end of 2025

the Company's R&D investment exceeded

RMB 70 million

representing a year-on-year increase of over

12%

Case Systematic Research on Pharmaceutical Warehouse Renovation to Enhance Specialized Service Capabilities

In 2025, in response to the growing demand from pharmaceutical clients for customized renovation solutions, and to improve staff awareness of pharmaceutical warehouse construction standards, the Company launched a dedicated research project to enhance the responsiveness and quality of warehouse renovation project execution for pharmaceutical clients. The research focused on core topics including engineering requirements for pharmaceutical warehouses, renovation standards, costs of high-standard warehouse renovations, and construction timelines. Through systematic analysis of key influencing factors, the Company developed the *Research Report on Renovation of Cold Storage Facilities for Pharmaceutical Clients*, providing robust technical support and decision-making reference for future projects in this sector.

Case Implementation of Mechanical and Electrical Management Capability Sharing for Zhilian Cold Storage, Enabling Cross-Organizational Collaboration and Value Co-Creation

In 2025, Shenzhen International signed mechanical and electrical management capability sharing contracts for two projects in Hangzhou and Wuxi. Currently, the Wuxi project is in the construction drawing design phase, and the Company's engineering management team has already been involved in the mechanical and electrical installation design, providing professional review comments and engaging in multiple rounds of in-depth discussions with Zhilian and the design team. This not only promotes the cross-organizational mobility of internal technicians, breaks down management boundaries, and enables efficient resource collaboration, but also generates direct economic benefits. Moreover, the process is a systematic review of the Company's existing management framework and experience crystallization, laying a solid foundation for continuous improvement in professional capabilities and management standards in cold chain and pharmaceutical warehouse engineering.

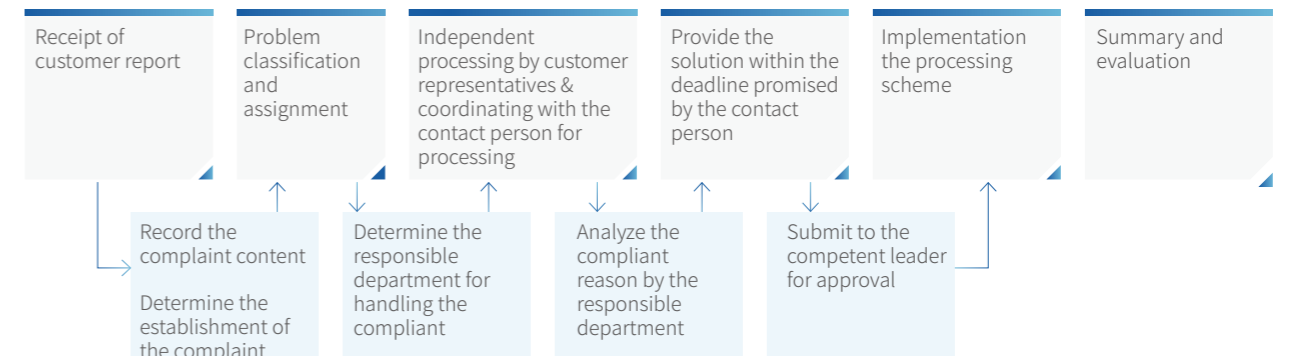
High-Quality Services



Shenzhen International continues to optimize its customer complaint handling procedures and enhances the responsiveness and quality of service. The Company strictly controls customer privacy risks to effectively prevent the leakage of user information. The Company remains committed to responsible marketing practices, striving to improve customer satisfaction and deliver safe, reliable, and high-quality products and services.

Optimizing Complaint Handling

Shenzhen International has developed internal management framework such as the *Complaint Registration Form* and the *Guidelines for Daily Operation of the Customer Service Team*, and established robust customer complaint handling procedures. A diversified complaint channel system has been built, covering service accounts, customer hotline, email, and the smart park system. Based on the urgency and impact of complaints, a tiered response system is implemented to ensure timely and effective resolution. Additionally, we adopt differentiated service response strategies tailored to the characteristics of various customer groups, enhancing the precision and relevance of service. In response to feedback on service attitude and other aspects, we have developed targeted rectification measures and incorporated them into the employee performance appraisals, linking service quality performance to individual performance to effectively motivate employees and continuously improve service quality.



Customer Complaint Handling Process

In addition, Shenzhen International records customer complaints in detail in strict accordance with regulations, ensuring traceability and auditability throughout the entire complaint handling process. Through in-depth analysis of complaint cases, we accurately identify weak links in service delivery, systematically trace root causes, and develop targeted improvement measures to continuously optimize service mechanisms.

Customer Privacy Protection

Shenzhen International strictly complies with China's laws and regulations such as the *Personal Information Protection Law of the People's Republic of China* and the *Cybersecurity Law of the People's Republic of China*. The Company has formulated the *Group Information Security Management Measures*, while its subsidiary Shenzhen EDI has developed internal rules including the *Shenzhen EDI Personal Privacy Protection System for Network Platforms* and the *Privacy Policy of Haiyun Zhi Lian APP*. Those rules and policies form a multi-dimensional information security management framework, covering institutional personnel, physical equipment, and security operation and maintenance, ensuring compliance with legal requirements throughout all stages of customer information handling—collection, storage, use, transmission, and destruction. All network application platforms strictly adhere to confidentiality principles when collecting and using customer information, resolutely preventing information leakage, tampering, or damage, and prohibiting the sale or illegal provision of users' personal information to third parties. The Company continues to build a trustworthy customer data protection mechanism. In 2025, Shenzhen International further strengthened data lifecycle management. Shenzhen EDI revised the *Information Security Strategy of Shenzhen EDI*, integrating data security into core management, defining standardized data management requirements, and advancing the "separation of data management and usage" mechanism to prevent data misuse and leakage at the institutional level.

Shenzhen EDI conducts regular information security risk assessments, implements a range of information security protection measures, and establishes emergency response procedures for information security incidents to safeguard customer privacy.

Information security risk assessment

In accordance with the *Cyber-security Law of the People's Republic of China*, we conduct annual information security level evaluations and risk assessments and promptly rectify data security vulnerabilities. We have completed multiple cyber-attack drills.

Information security measures

To protect customers' personal information, we implement hot-standby redundancy deployment for servers of our platform, with daily incremental backups and weekly full backups of important data, and ensure the security of data storage and transmission through encryption technology.

Emergency incident response

In response to risks of customer personal information leakage, damage, or loss, we have developed the *Emergency Response Plan for Cybersecurity Incidents*, which clarifies the emergency response procedures to ensure rapid response and proper resolution in the event of an incident.

In 2025, to standardize data usage practices, Shenzhen International formulated and implemented a data application request process, as well as online and offline data service workflows. Access rights, approval mechanisms, and scope of use have been clearly defined to ensure data access is appropriate, compliant, and traceable. Regarding external service interfaces, the Company has conducted a comprehensive review of the OPEN API account list, and cleaned up and deactivated expired and idle accounts, effectively reducing external interface security risks. In 2025, Shenzhen International strictly adhered to the above-mentioned rules and regulations.

In 2025

NO customer information leakage incidents occurred

Responsible Marketing

Shenzhen International upholds the principle of responsible marketing, strictly abides by relevant laws and regulations such as the *Advertising Law of the People's Republic of China*, and continues to optimize its internal management framework. The Company has enhanced the *Interim Measures for Public Opinion Detection and Response*, the *Administrative Measures for Information Promotion Initiatives*, and the *Interim Measures for Brand Management*, to regulate marketing activities and eliminate false, exaggerated, or misleading promotion. All promotional materials must undergo internal review before release, ensuring that the content is truthful, accurate, and lawful, thereby protecting customer interests and promoting fair competition. In 2025, the Company reported zero marketing violations in all promotional activities, demonstrating its commitment to customers through concrete actions and further strengthening its reputation for integrity.

In 2025

the Company reported **zero marketing violations** in all promotional activities

Customer Satisfaction Improvement

Shenzhen International continues to improve internal management standards such as the *Program for Measuring Customer Satisfaction*, the *Satisfaction Survey Work Plan*, and the *Guidelines for Daily Operation of Customer Service Team*. Differentiated service strategies are implemented for various customer groups, and regular customer satisfaction surveys are conducted to dynamically assess service performance. We have established a rapid response mechanism with dedicated personnel available 24/7 and accelerate the development of information services such as client-facing applets to promptly address customer feedback.

In 2025, Logistics Development implemented an innovative service enhancement model integrating standardized platform practices with customized optimizations at individual parks. The subsidiary developed and issued the *2025 Service Enhancement Plan* and a corresponding implementation checklist, to comprehensively advance service quality and efficiency across key dimensions, including customer experience optimization, equipment management upgrades, safety control reinforcement, value-added service innovation, and smart park development.

Satisfaction Survey

Shenzhen International has formulated internal policies such as the *Customer Satisfaction Survey System (Industrial Office Project)*. We regularly collect customer feedback to identify service gaps and drive continuous optimization of service and management processes to effectively improve customer experience. We conduct regular satisfaction surveys on various business segments and tailor research strategies for each business segment and customer group. In 2025, we conducted a user satisfaction survey on the AI Easy Trucking system, following up with nearly 400 enterprise users based on a list provided by the Product Department. The survey focused on new user experiences to provide critical insights for refining services and streamlining processes. In 2025, the customer satisfaction of each business segment of Shenzhen International was above 94%.

In 2025

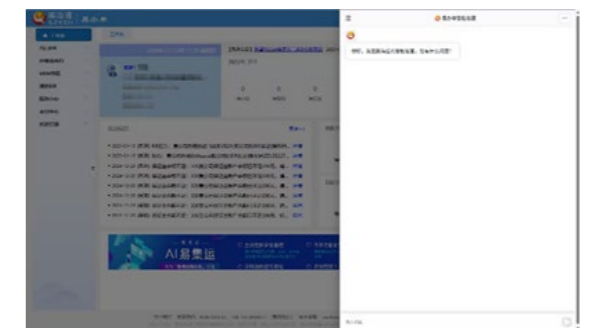
the customer satisfaction of each business segment of Shenzhen International was

above **94%**

Case

Enhancing Customer Service Capabilities to Improve Responsiveness and Intelligence

To continuously improve customer service capabilities, Shenzhen EDI, a subsidiary of Shenzhen International, continued to advance its customer service team development. By November, the call answering rate reached 76.22% (calculated as calls answered divided by total incoming calls, including scenarios where agents are busy and unable to be assigned). The agent response rate reached 98.2% (based on successfully assigned calls). In knowledge base development, the customer service team has completed two versions of AI knowledge base documentation, which have been published and continuously uploaded to the AI knowledge base for learning and optimization. Additionally, the Company launched a self-service password recovery function. By September, this feature had reduced the workload for customer identity verification by 60%, significantly alleviating pressure on frontline service teams.



Shenzhen EDI's AI Knowledge Base Learning Tool



Port Development was awarded the **Gold Service Award for Excellent Collaboration**



Jingjiang Port received the title of **First Batch of "Crew-Friendly Terminals" in Taizhou City**



Empowering Low-Carbon Transition and Driving Green Future

Shenzhen International deeply integrates green development into its corporate strategy and operations, firmly pursuing an eco-prioritized, low-carbon, and sustainable path. We systematically develop our environmental management system, continuously reducing our operational carbon footprint and environmental impact by promoting clean energy, creating green buildings, and advancing resource recycling. The Company explores low-carbon pathways integrating photovoltaic power, energy storage, and charging within logistics and port scenarios, practically driving the green transformation of our industries, actively fulfilling our corporate environmental responsibilities, and striving to achieve harmonious coexistence between corporate development and the natural ecosystem.

Response to ESG major issues in this chapter:

- Reduction of greenhouse gas emissions and air pollutants
- Energy efficiency
- Waste management
- Tackling climate change
- Water use and wastewater management
- Use efficiency of raw materials
- Biodiversity conservation
- Development of green buildings
- Environmental protection

Response to relevant SDGs issues in this chapter:



Obligation Performance

Established a **special task force for photovoltaic, storage and charging** to coordinate the deployment of related facilities in key regions, supporting the transition of logistics nodes into clean energy hubs.

Total annual consumption of renewable energy exceeding

5,931^{MWh}

A cumulative total of

20

projects fulfilled the Green Building Design Standard or obtained Green Building Certification, with Qianhai Yidu Building obtaining

LEED-CS Platinum
Certification

Bay Area Investment obtained

ISO 14001

Environmental Management System Certification

Jingjiang Port installed

9

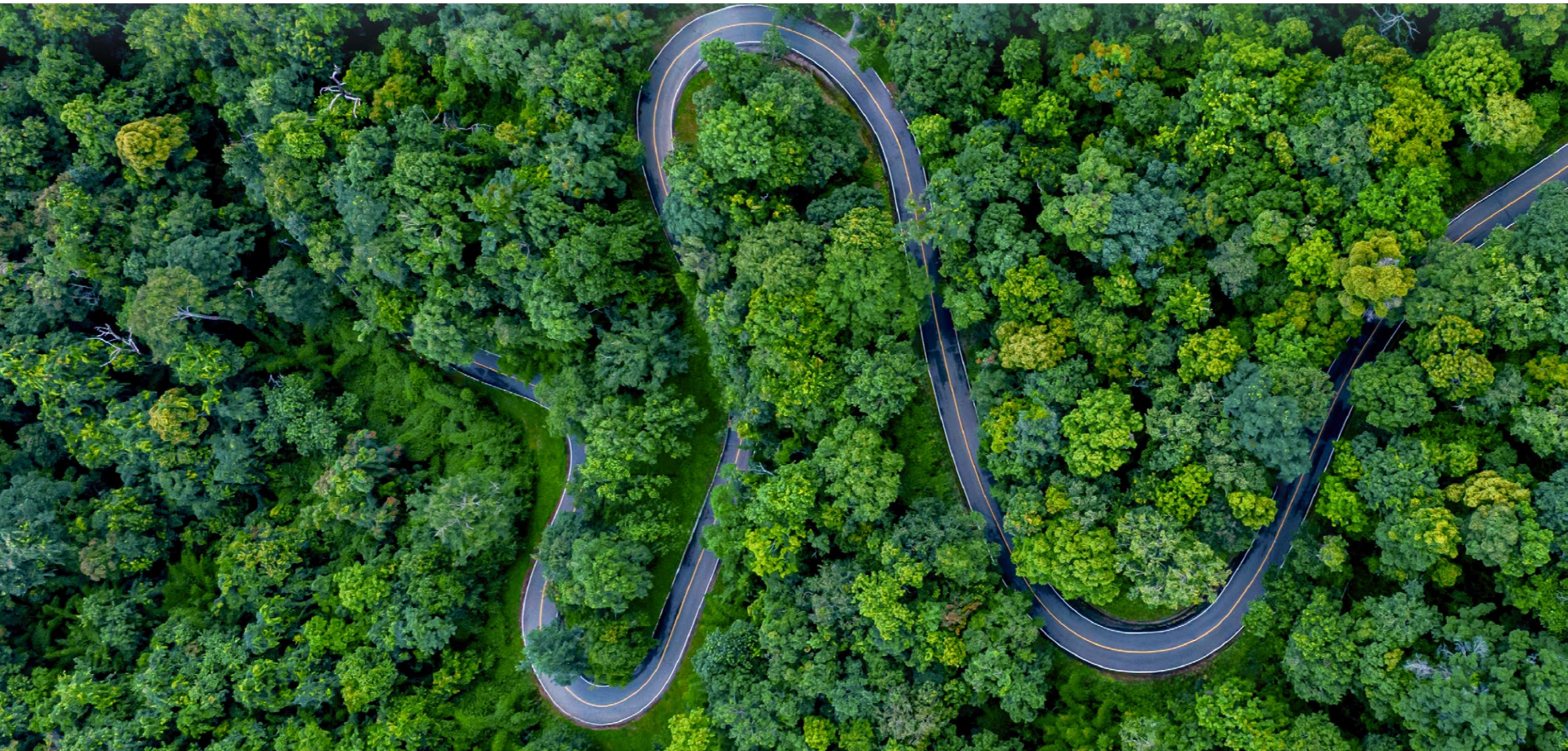
sets of shore power systems, joining the ranks of ports in Jiangsu province achieving shore power coverage of quay berths

100%

Completed

100%

replacement of water-saving appliances in operation parks in Shenzhen



Responsibility Spotlight

Exploring Multi-Energy Integrated Development to Drive Low-Carbon Transformation in the Logistics Industry

Against the backdrop of the national goals of "carbon peaking and carbon neutrality" and the accelerated construction of a new energy system, the logistics industry is transitioning from a single energy consumer to a comprehensive energy application scenario. Leveraging its logistics infrastructure network and park resource advantages and guided by the development vision of "Logistics Center + New Energy Center", Shenzhen International systematically presses ahead with the integrated application of photovoltaic power, energy storage, and charging. The Company is expediting the construction of an integrated development model of photovoltaic, storage and charging, exploring replicable pathways for low-carbon transition, and providing practical examples for the green upgrade of the logistics industry.

Improving Organizational Mechanisms to Systematically Advance Multi-Energy Integrated Development

Shenzhen International has incorporated multi-energy integrated development as a key direction for the Group's transformation. In 2025, the Group established a special task force for photovoltaic, storage and charging. This task force coordinates the participation of all business segments, forming an implementation mechanism of "unified planning, tiered execution". The task force systematically assesses park strengths and explores business models and implementation pathways, focusing on business research, customer needs, and regional feasibility. Additionally, the Group actively responds to the national strategy of "carbon peaking and carbon neutrality" and Shenzhen's "Ultra-Fast Charging City 2.0" initiative. Guided by its 15th Five-Year Plan, the Group has clarified the overarching direction for multi-energy integration. Following the approach of "pilot verification first, rapid replication second, and ecosystem expansion third", it is deploying photovoltaic power, energy storage, and charging facilities in key regions such as the Pearl River Delta, the Yangtze River Delta, the Beijing-Tianjin-Hebei Economic Belt, and the Chengdu-Chongqing Economic Circle. Furthermore, Shenzhen International is exploring innovative application scenarios like heavy-duty truck battery swapping, vehicle-to-grid interaction, integrated applications of photovoltaic, storage and charging, microgrids, and virtual power plants. This is gradually upgrading new energy facilities from "single-point construction" to "system synergy", supporting the transformation of logistics parks and ports into clean energy hubs.

Solidifying the Clean Energy Supply Foundation, Scaling Up Photovoltaic Construction

Shenzhen International regards photovoltaic power as the foundational element of multi-energy integrated development. We fully utilize resource spaces such as park rooftops, port corridors, and supporting facilities to continuously expand our installed capacity of distributed photovoltaic power. In 2025, the Group simultaneously promoted the construction and grid-connection of photovoltaic projects across multiple business segments, including the headquarter, Zhilian, Logistics Development, Ports, and Bay Area Investment, steadily enhancing its green power supply capacity. This lays a solid foundation for subsequent energy storage deployment and the expansion of charging scenarios.

In 2025

Shenzhen International's total installed capacity of photovoltaic power reached

28.67 MW
generating a total of
1,469.41 MWh

Photovoltaic Project Advancement Across All Segments

Zhilian

The Nanjing Jiangning Distributed Photovoltaic Power Project was connected to the grid in August 2025, with an installed capacity of approximately 2.4 MW. The park maintains a high on-site consumption rate. The project generated 0.92 million kWh of electricity throughout 2025.



Distributed Photovoltaic System at Nanjing Jiangning Park

Ports

The distributed photovoltaic system at Jingjiang Port has an installed capacity of 13.4 MW. It generated 12.18 million kWh of electricity in 2025. With an estimated annual generation capacity of 12 million kWh, the system is expected to save about 3,800 tonnes of standard coal and reduce carbon dioxide emissions by approximately 12,000 tonnes per year.

Shenqiu Port has an installed capacity of 0.4 MW. The project was connected to the grid and generated 80,000 kWh of electricity in 2025. Its estimated annual generation capacity is 500,000 kWh, which is expected to save an average of 150 tonnes of standard coal and reduce carbon dioxide emissions by about 410 tonnes per year.

Nanjing Xiba Port has an installed capacity of 6 kW. The project was connected to the grid and generated 17,500 kWh of electricity in 2025.



Distributed Photovoltaic System at Jiangsu Jingjiang Port Park



Distributed Photovoltaic System at Henan Shenqiu Port Park

Logistics Development

Wuxi Huishan Project has an installed capacity of 2.58 MW. It was connected to the grid generated 1,496.2 thousand kWh of electricity in 2025.

Zhengzhou Erqi Project has an installed capacity of 2.4 MW and was connected to the grid in 2025.

Taiyuan Project has an installed capacity of 3.68 MW and was connected to the grid in 2025.

Changsha Project has an installed capacity of 1.5 MW and was connected to the grid in 2025.



Distributed Photovoltaic System at Wuxi Huishan Park

Bay Area Investment

The Liguang Project constructed a distributed photovoltaic system with an installed capacity of 2.31 MW, connected to the grid in 2025. Its annual power generation was 389 kWh. Operating under the model of "self-generation and self-consumption with surplus power fed into the grid", it further promotes the use of clean energy at the park.



Distributed Photovoltaic System at Liguang Park

Enhancing Regulation Capacity, Exploring Energy Storage and System Synergy Applications

While continuously expanding clean energy supply, Shenzhen International is proactively addressing the challenges of new energy consumption and system stability by gradually incorporating energy storage into its multi-energy integration system. In 2025, the Group planned to co-construct energy storage facilities within the Liguang project, exploring the realization of on-site electricity load peak shaving and valley filling as well as energy efficiency optimization. The Pinghu South Logistics Hub project also considered energy storage configuration during its photovoltaic power planning stage, aiming to enhance the proportion of self-consumed new energy and improve energy system resilience through a "Photovoltaic Power + Energy Storage" model. Furthermore, the Group has initiated preliminary research on the application of AI-based intelligent control and new energy-saving materials in certain parks, accumulating technical and management experience for the future large-scale deployment of energy storage and energy efficiency improvement projects.

Expanding Application Scenarios, Creating Charging Demonstration for New Energy Heavy-Duty Trucks

Focusing on the development needs of logistics new energy, Shenzhen International is speeding up the construction of charging infrastructure for heavy-duty trucks, with a strategic emphasis on deploying high-power charging capabilities to improve charging efficiency. Aligning with the characteristics of industrial agglomeration and transportation organization within logistics parks, the Company is introducing megawatt-level charging technology. This addresses the high-energy-consumption, high-frequency operation scenarios of heavy-duty trucks, alleviating the pain points of long charging times and low efficiency associated with traditional models.

Furthermore, in the planning of charging infrastructure interfaces have been reserved for multiple energy sources such as photovoltaic power and energy storage, promoting the synergistic development of charging facilities and clean energy systems. This aims to gradually build a new energy ecosystem integrating "charging, energy regulation, and smart management", helping the logistics and transportation sector achieve cost reduction, efficiency improvement, and a low-carbon transition.

Case Heavy-Duty Truck Supercharging Demonstration Station at Shenzhen International Intelligent Logistics Port | Shenzhen Pingshan

In 2025, Shenzhen International completed and put into operation a megawatt-level heavy-duty truck supercharging demonstration station at the Shenzhen International Intelligent Logistics Port | Shenzhen Pingshan. As the first significant pilot under Shenzhen's "Ultra-Fast Charging City 2.0" strategy, this project focuses on meeting the high-frequency, high-intensity charging demands of new energy logistics heavy-duty trucks within the park and surrounding areas. The station employs a megawatt-level supercharging solution provided by Huawei Digital Power, which significantly reduces charging time. This not only ensures the efficient operation of vehicles but also effectively enhances the logistics throughput efficiency of the park.

During the planning phase, the project reserved interfaces for photovoltaic, energy storage, and multi-vehicle parking spaces, laying the foundation for the future development of a synergistic "photovoltaic-storage-charging" system and the expansion of diverse charging services for heavy-duty trucks, medium-light trucks, and passenger vehicles.

Through this demonstration project, Shenzhen International has explored a development model that deeply integrates heavy-duty truck supercharging facilities with logistics parks. We therefore provide a replicable solution for the large-scale adoption of new energy logistics vehicles, effectively alleviating industry pain points such as slow charging and low operational efficiency for electric heavy-duty trucks. This achieves full-chain carbon reduction from energy production to consumption. Following the launch of the Pingshan station, a heavy-duty truck supercharging station in the Liguang Project was also completed within the same year, establishing a solid foundation for replication and promotion across multiple parks.



Building Integrated Demonstrations, Advancing Near-Zero Carbon Park Pilots

Building upon the deepening practice of multi-energy integration, Shenzhen International is using the Liguang Project as a vehicle to press ahead with the pilot construction of a near-zero carbon park.

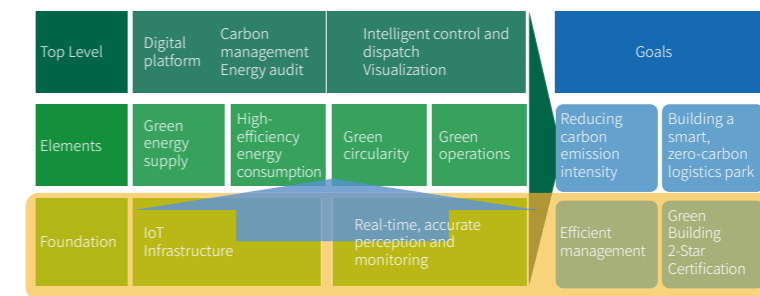
Case Liguang Project - Smart Zero-Carbon Demonstration Park

In 2025, the Bay Area Investment Smart Park Platform was officially put into operation in the Liguang Project. Relying on a unified "cloud-edge-end" smart base, the platform has enabled the digitalization and visualization of energy, equipment, logistics, and operational management at the park.

Centered on the zero-carbon goals, the project has completed the development of a green, zero-carbon IoT foundation. The synergistic operation of photovoltaic power, energy storage, and smart management system is driving the park's transition towards an intelligent and low-carbon operating model. The related experience is gradually being extended to other parks within the Group in a "lighthouse project" mode, helping to enhance the overall multi-energy integration and green operational capabilities.



Smart Park - Liguang Project



Logic of the Smart Park IoT Technology Foundatio

Shenzhen International will continue to leverage the development of multi-energy integration as a key focus, deepen the synergistic application of photovoltaic power, energy storage, and charging, and promote the deep integration of new energy facilities with logistics business. In the future, based on the summary of pilot experience, the Company will accelerate the standardized and large-scale replication. We will continue to explore new models such as virtual power plants and vehicle-to-grid integration, contributing to the low-carbon transformation of the logistics industry and offering the Shenzhen International solution towards achieving the national goals of "carbon peaking and carbon neutrality".

Environmental Management



Shenzhen International strictly adheres to relevant laws and regulations, including the *Environmental Protection Law of the People's Republic of China*, and has formulated internal policies such as the *Environmental Impact Assessment Standards*, the *Environmental Protection Management System*, the *Environmental Protection Inspection and Assessment System*, and the *Environmental Sanitation and Greening Management System*. These provide unified standards and effective guidance for environmental management practices of all business segments throughout the planning, construction, and operation phases, cementing the foundation for environmental management. In 2025, Shenzhen International did not experience any major pollution incidents or significant ecological damage incidents, nor did we receive any penalties from relevant authorities.

Furthermore, we actively promoted environmental management system certification. As of the end of the Reporting Period, Shenzhen International's subsidiaries Bay Area Investment and Booming Total had obtained ISO 14001 Environmental Management System certification. Nanjing Xiba Port under Shenzhen International Ports completed both internal and external audits for the ISO 14001 Environmental Management System and passed the review.



Bay Area Investment ISO 14001 Certification



Booming Total ISO 14001 Certification



Notification on Environmental Management System Audit Conformity of Nanjing Xiba Port

Shenzhen International formulates and implements environmental management goals concerning water utilization, energy utilization, waste management, and biodiversity conservation, committed to minimizing the potential adverse environmental impacts of its business operations. We incorporated environmental management (ecological civilization) related indicators into the 2025 Letter of Responsibility for Management Targets. Assessment points are deducted based on the severity and scope of impact of any environmental violations, effectively promoting the implementation of environmental management responsibilities.

Shenzhen International Environmental Management Goals

- Water utilization**
 - Gradually realize the rational use and conservation of water resources and strive to reduce water consumption in business operations year by year.
 - Implement water recycling projects to improve the efficiency of water use.
- Energy utilization**
 - Proactively shift to cleaner and renewable energy sources to reduce the use of fossil energy and lower carbon emissions.
- Hazardous and non-hazardous waste**
 - Establish a comprehensive waste classification and treatment system to ensure that hazardous waste is handled in a compliant manner to avoid environmental pollution.
 - Strengthen waste minimization measures to reduce waste generation and increase resource recycling rates.
- Biodiversity and land use**
 - Avoid, minimize, restore and offset negative impacts of corporate operations on biodiversity, and strive to minimize the environmental impacts of its own operations.

Green Office

Shenzhen International continuously presses ahead with the cultivation of employees' energy-saving, environmental protection, and low-carbon awareness. In 2025, coinciding with the National Energy Conservation Week and National Low Carbon Day, the Company organized energy conservation and low-carbon awareness activities around themes such as "Energy Efficiency Improvement and 'New' Leadership" and "Pioneering the Carbon Path, Green Future". Through media like information boards, the Company educated employees on topics including energy conservation, carbon reduction, waste sorting, green transportation, and low-carbon lifestyles, guiding them to practice green principles in their daily work and lives. The content of the activities covered specific behavioral norms such as conserving electricity and water, saving paper, reducing single-use items, and promoting waste sorting. Employees were encouraged to start with small actions to continuously enhance their energy conservation and carbon reduction awareness, fostering a green, low-carbon working atmosphere.



Energy Conservation Week Poster



In 2025, the Company conducted over 500 inspections of the public areas in our buildings, during which we turned off air conditioning systems more than 200 times and lights more than 200 times. This effectively eliminated energy-wasting phenomena such as "always-on lights and running water", thereby promoting the implementation of energy conservation and consumption reduction measures. Furthermore, the Company continued to advance the "Clean Plate Campaign". Through related publicity and educational activities, we guided employees to develop a consciousness for saving food, reducing food waste, and contributing to building a resource-saving and environment-friendly enterprise.

Green deposit

Shenzhen International actively practices the concept of green finance by leveraging financial instruments such as green deposits to effectively guide social capital toward green and low-carbon industries, including clean energy, thereby empowering the green transformation of the economy and society and promoting the coordinated advancement of economic development and environmental protection.

In 2025, the Company supported wind power and solar power generation projects through green deposits, with both the quarterly average daily balance and the ending balance of green deposits reaching RMB 120 million. All funds were fully directed toward the field of green and low-carbon transition, complying with the relevant requirements of the *Green Finance Support Project Catalogue (2025 Edition)*. According to calculations, the operation of these projects is expected to achieve an annual carbon dioxide reduction of approximately 1.67 million tonnes, of which the carbon emissions reduction driven by this green deposit initiative amounts to about 32,300 tonnes annually. Furthermore, no major environmental pollution incidents or violations of regulations occurred during the Reporting Period, demonstrating strong overall environmental performance.



Green deposit environmental benefit assessment report

In 2025

both the quarterly average daily balance and the ending balance of green deposits reaching

RMB **120** million

the operation of these projects is expected to achieve an annual carbon dioxide reduction of approximately

167 million tonnes

the carbon emissions reduction driven by this green deposit initiative amounts to about

32,300 tonnes annually

Green deposit support projects and environmental benefits

Project Name	Green Finance Support Project Catalogue (2025 Edition) Category	Support amount (RMB 10,000)	Environmental benefits
Wind Power Project	4.2.1 Construction and operation of wind power generation facilities	5,300	Support the annual emission reduction of about 1,429,500 tonnes of carbon dioxide equivalent, and the corresponding deposit drives the emission reduction of about 19,100 tonnes
Solar power generation projects	4.2.2 Construction and operation of solar energy utilization facilities	6,700	Support the annual emission reduction of about 240,400 tonnes of carbon dioxide equivalent, and the corresponding deposits drive emission reductions of about 13,300 tonnes
Total		12,000	Supports the annual emission reduction of about 1,669,900 tonnes of carbon dioxide equivalent, and the corresponding deposits drive about 32,300 tonnes of emission reduction

Developing Low-Carbon Parks



Shenzhen International systematically incorporates emission reduction and decarbonization requirements into all phases of park planning, construction, and operation. Through smart management, the Company promotes the low-carbon development of industries and the recycling of resources. We continuously press ahead with green building certification, focusing on creating low-carbon, intelligent logistics parks.

Promoting Green Buildings

Aligned with national and local green building policy requirements, Shenzhen International has set phased green building targets, integrating the concepts of green and sustainable development throughout the entire project lifecycle. The Company strictly adheres to the *Regulations on Green Building of Shenzhen Special Economic Zone*, ensuring the design, construction, and operation of all new projects meet a standard of no less than the Green Building Standard 1-Star Level. On top of this, the Company actively explores higher green building standards and international certifications.

Regarding management system, we have established a closed-loop management system aimed at green building operation from the dimensions such as planning, design, materials, construction, delivery, and operation & maintenance. This continuously enhances the overall green performance of projects.

Green planning:

Define the core objectives and specific requirements, comprehensively coordinate the implementation process, and develop scientific and reasonable plans for green buildings.

Green design:

Strictly control the green performance of buildings, adopt the optimal green technologies and solutions, and ensure all requirements are properly connected.

Green construction:

Promote industrialized and intelligent construction methods, actively apply new technologies, materials, processes, and equipment for green construction, and strive to achieve low energy consumption, low emissions, high quality, and high efficiency in engineering construction.

Green materials:

Strictly select building materials that comply with national and local standards, prioritize the use of eco-friendly building materials and components, implement localized procurement strategies, and promote the recycling of building materials.

Green delivery:

Follow relevant green building standards, conduct green building performance testing, integrate and calibrate technical data such as design, construction, and testing, and hand over the information to the operation team according to relevant standards.

Green operation and maintenance (O&M):

Develop an intelligent management system platform to realize comprehensive monitoring and intelligent regulation of facilities, resources, safety, and other aspects in the park, enhance the environmental awareness and professional skills of O&M personnel, and enable them to fully understand and practice the concept and requirements of green O&M.

Case

Shenzhen International Designed and Constructed its Pinghu South Project based on standards of Green Building Standard 2-Star Level and LEED Silver



Shenzhen International is advancing its Pinghu South project in line with the standards of Green Building Standard 2-Star Level, meeting relevant requirements across seven aspects: construction site, energy efficiency and energy use, water conservation and water resource use, material conservation and material use, outdoor environment and pollutant control, indoor environment, and operation management. Specifically, Buildings 3 and 8 are being designed and constructed to achieve LEED Silver certification. The project is currently in the construction phase. Throughout this phase, the Company requires the construction contractor to implement green construction management. The contractor is mandated to submit relevant documentation on a monthly basis, including construction progress reports, a Construction Air Quality Management Plan, a Construction Pollution Prevention and Control Management Plan, and a Construction and Demolition Waste Management Plan.



Design Diagram for Phase I Photovoltaic Project

List of Green Building Certifications

Type	Project Name	Green Building Standard
Projects with green building certifications	Phase II Main Project of South China Logistics Center	Green Building Standard 1-Star Level
	South China Digital Valley	Green Building Standard 1-Star Level
	Qianhai Yidu Building Project	LEED-CS Platinum
	Yijin Plaza	Green Building Standard 2-Star Level
	Qiwani	Green Building Standard 2-Star Level
	Yiwanfu	Green Building Standard 2-Star Level
	Shenyang Integrated Logistics Port Project	Level 1 Green Warehouse
	Shijiazhuang Integrated Logistics Port Project	Level 1 Green Warehouse
	Nanjing Xiba Port Project	4-Star Jiangsu Green Port
	Shenzhen International Intelligent Logistics Port Shenzhen, Foshan Nanhai	LEED BD+C Silver
	Shenzhen International Logistics Port Hainan Chengmai	LEED BD+C Silver
	Shenzhen International Logistics Port Shenzhen, Zhanjiang	LEED BD+C Silver
	Shenzhen International Intelligent Logistics Port Shenzhen Pingshan	Green Building Standard 1-Star Level
	Shenzhen International Intelligent Logistics Port Shenzhen Liguang	Green Building Standard 2-Star Level
Shenzhen International Intelligent Logistics Port Shenzhen Yantian	Green Building Standard 2-Star Level	
Projects that follow design standards	Shenzhen International Western Highway Hub Logistics Park Shenzhen Bao'an	LEED-CS Platinum Green Building Standard 3-Star Level
	Shenzhen International Integrated Logistics Hub Center (Pinghu South Project)	LEED BD+C Silver Green Building Standard 2-Star Level
	Shenzhen International Intelligent Logistics Port Shenzhen, Foshan Shunde	LEED BD+C Gold
	Shenzhen International Intelligent Logistics Port Shenzhen, Jieyang	LEED BD+C Gold
	Shenzhen International Intelligent Logistics Port Shenzhen, Jieyang	Green Building Standard 2-star Level
	Zhilian Nanjing Park	Green Building Standard 2-star Level

Developing Green Construction

Shenzhen International strictly implements green construction requirements for its projects during the building and construction phases. The Company has established and enforced policies including the *Environmental Protection Management System*, the *Bulk Cargo Dust Control Management System*, the *Waste Material Management Measures*, the *Construction Waste Management System*, the *Guidance Manual for Construction Waste Reduction at Construction Sites*, and the *Safe and Civilized Construction Plan*. These policies advance various environmental protection measures, strictly controlling construction noise, dust, wastewater, and waste pollution to minimize the impact of construction activities on the surrounding environment.

Before the commencement of a project, the Company fulfills the environmental impact assessment and approval procedures in accordance with the law, conducting environmental impact assessments and feasibility studies for new projects. During the construction phase, all projects enhance dust and noise control by implementing measures such as wet methods, water spraying for dust suppression, and covering exposed soil. We arrange construction sequences reasonably to minimize high-noise operations at night and on holidays. Furthermore, we select low-noise construction equipment, install sound insulation facilities for high-noise equipment, and strengthen our dynamic supervision of dust and noise through online monitoring. The Company sets up three-stage sedimentation tanks at construction sites to treat and filter rainwater and wastewater generated during construction. The treated water, meeting discharge standards, is then released into the municipal drainage network; direct discharge without treatment is strictly prohibited. We classify construction waste and domestic waste, with recyclable waste being recovered or reused to reduce waste emissions during the construction phase.

Case

Zhilian Shenzhen International Promotes Green Construction Measures to Reduce Resource Waste



Zhilian Shenzhen International presses ahead with the application of green construction technologies, comprehensively promoting the use of new energy construction machinery to achieve recycling and reuse of solid wastes. It adopts a standardized construction model for building cold storage facilities. Additionally, the large-scale application of prefabricated insulation technology significantly reduces energy consumption and construction waste generation.



Application of New Energy Construction Machinery



Prefabricated Insulation Technology



Centralized Refrigeration Unit

Practicing Green Operations

Shenzhen International continuously improves the environmental management mechanism during the park operation phase. Focusing on key areas such as energy conservation, emission reduction, water resources management, and waste management, the Company advances the implementation of green operation measures, constantly enhancing park operational efficiency and environmental performance.

Energy Conservation and Emission Reduction

During the operation of parks and office areas, the Company continuously advances energy-saving renovations and green office practices. In public and office spaces, we reduce resource and energy consumption by optimizing equipment operation management and prioritizing the procurement of energy-efficient and environmentally friendly office equipment. Additionally, we post energy-saving reminder labels at locations such as light switches and printing devices, integrating energy-saving requirements into employees' daily work environments and promoting the practice of energy-saving concepts. In line with energy usage patterns, the Company effectively reduces energy consumption during the operation phase by adjusting air conditioning operating hours, controlling lighting activation areas, and utilizing electricity price peak/off-peak differentials for energy storage scheduling. In 2025, certain projects achieved a year-on-year reduction in water and cooling costs while maintaining normal operations, demonstrating a gradual positive effect on overall energy conservation and consumption reduction.

Water Resources Management

The Company continuously strengthens water resources management to improve water use efficiency. On one hand, we install smart water meters and water-saving devices in certain parks and office areas, enabling refined monitoring and control of water usage units. On the other hand, we enhance awareness of water conservation among employees and park personnel through water-saving publicity and the posting of water-saving labels. In specific management practices, the Company promotes the rational use of water resources and reduces losses from leaks and seepage by strengthening inspections of water supply pipelines, establishing water usage logs, promptly investigating and rectifying abnormal water usage, and installing water-saving fixtures at end-use points.



Case

The South China Digital Valley Implements Comprehensive Energy and Water Saving Renovations

Shenzhen International P&M, through comprehensive renovations and intelligent control measures, reduces energy and water resource consumption, continuously improving the operational efficiency of the South China Digital Valley.

Energy-saving renovation measures

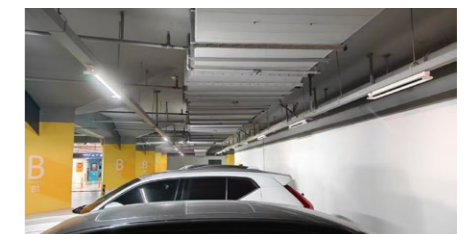
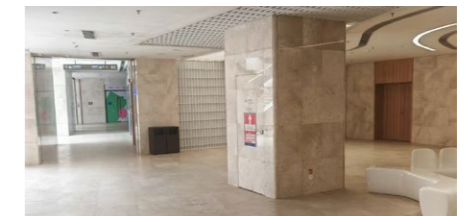
- Constructed a 3,600 m³ chilled water storage tank. Chilled water is stored using off-peak night-time electricity rates and released during the day. A single charge during non-cooling seasons can supply cooling for 2-3 days without starting the main chiller, reducing operational energy consumption and achieving grid load peak shaving and valley filling.
- Deployed a 0.5 MW energy storage power station, charging during off-peak or standard periods and discharging during peak or critical peak periods, optimizing the electricity consumption structure and reducing load during critical peak times.
- Implemented operating hour controls and temperature adjustments for the public area air conditioning system, reducing energy consumption during non-operational hours and periods of low demand.
- Optimized lighting management for underground municipal passages and unopened areas, turning off certain non-essential lighting to reduce electricity consumption.
- Installed time controllers on public range hoods, enabling operation on demand to avoid energy waste from prolonged idling.

Water-saving management measures

- Implemented a strategy of "timed activation of chiller units for cooling" based on changes in tenant cooling demand, reducing unnecessary operation of air conditioning systems and lowering water consumption for cooling.
- Installed control locks on environmental water storage tanks to strengthen water access management, preventing disorderly water withdrawal and waste. Locks were also added to landscape irrigation valves to prevent leaks and seepage during watering.
- Adjusted the operation mode of landscape water features, suspending the operation of the central atrium water feature to reduce non-essential water demand.



Energy Storage Power Station



Lighting Optimization Management Measures

Waste and Emissions Management

During park operations, the Company continuously improves the waste classification and waste management system. We have formulated the *Waste Collection, Transportation, Classification and Treatment Procedures and Management System* and the *Operating Instructions for Waste Classification* to standardize management responsibilities during waste collection and removal, ensuring timely waste disposal and fostering a safe and hygienic environment. We provide clear classification signage and operational guidelines to improve waste sorting accuracy. Furthermore, the Company reinforces waste removal operation management, standardizes cleaning, disinfection, and wastewater discharge procedures for waste rooms, reducing the environmental impact of waste and emissions during the operation phase.

Building Green Ports



Shenzhen International, aligned with the goal of building green and smart ports, continuously improves environmental management during the port development, construction, and operation phases. By enhancing policies and systems, optimizing technical pathways, and strengthening process control, the Company systematically advances energy conservation and consumption reduction, and pollution prevention in its port operations.

Energy Conservation and Consumption Reduction Management

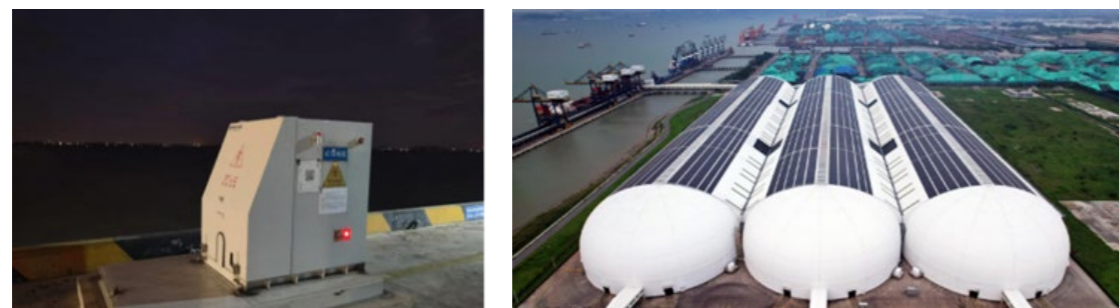
Shenzhen International strictly complies with the requirements of the *Law of the People's Republic of China on Conserving Energy* and relevant laws and regulations. We have formulated internal policies such as the *Energy and Resource Management System* and the *Regulations on Shore Power Supply Connection*. By improving its energy management policies, promoting clean energy applications, and strengthening energy consumption monitoring, the Company continuously enhances the energy efficiency of its ports. In 2025, Nanjing Xiba Port, under Shenzhen International's port business segment, obtained ISO 50001 Energy Management System certification.



Energy Management System Certification for Nanjing Xiba Port

Case Jiangsu Jingjiang Port Advances Shore Power and Photovoltaic Projects

In 2025, Jiangsu Jingjiang Port continued to advance the construction of a near-zero carbon port. The port built an energy consumption monitoring system within the port area to achieve precise identification of high-energy-consumption processes, enabling the formulation of targeted energy-saving plans. Additionally, it completed a mixed high/low-voltage shore power berthing system, achieving 100% shore power coverage at berths. This ensures vessels use clean electricity while docked, reducing fuel consumption and emissions of air pollutants and carbon dioxide during berthing. Furthermore, the port constructed photovoltaic power generation facilities on the rooftops of enclosed canopies and belt conveyor corridors, adopting an energy use model of "self-generation and self-consumption with surplus power fed into the grid". As of the end of the Reporting Period, the cumulative power generation of the photovoltaic project exceeded 11.9 million kWh, with both economic benefits and emission reduction results surpassing initial forecasts.

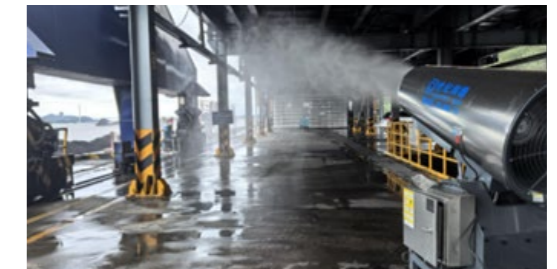


Emissions Management

In strict accordance with the *Environmental Protection Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the Company has formulated internal policies, such as the *Management Measures for Ship Pollutants* and the *Bulk Cargo Dust Control Management System*. By combining engineering measures with monitoring, the Company continuously reduces the environmental impact of emissions such as exhaust gases, dust, and noise generated during port operations.

Case Jiangsu Jingjiang Port Strengthens Dust and Particulate Matter Control

In 2025, Jiangsu Jingjiang Port implemented full-process control over bulk cargo handling, transfer, and storage by constructing fully enclosed canopies and belt conveyor corridors, complemented by dry fog dust suppression systems and online particulate matter monitoring devices.



Case Nanjing Xiba Port Strengthens Dust and Particulate Matter Control

To control dust and pollutants from large machinery operations, the port implemented measures including wet dust suppression, enclosed belt conveyor corridors, road sprinkling and sweeping, fully enclosed dust screens (2,900 meters long, 18 meters high), and full coverage of cargo piles. These measures effectively control emissions of TSP, SO₂, NO_x, and NMHC, achieving full-chain dust suppression management in the operation area.



Case Henan Shenqiu Port Enhances Noise Pollution Prevention and Control

During the design and operation of the Henan Shenqiu Port project, considering its proximity to residential areas, it adopted fully enclosed structural designs for belt conveyor corridors, and conducted continuous noise monitoring. Monitoring results indicate that noise levels at the port and in the surrounding residential areas all comply with the relevant requirements of the *Environmental Quality Standards for Noise (GB3096-2008)*.



Fully Enclosed Belt Conveyor Corridors

Water Resources Management

In strict accordance with relevant laws and regulations including the *Water Law of the People's Republic of China* and the *Water Pollution Prevention and Control Law of the People's Republic of China*, Shenzhen International has formulated internal policies including the *Water Pollution Prevention, Control and Management Measures* and the *Water Pollution Management Policy*. By implementing water pollution prevention measures and promoting water resource recycling, the Company enhances its management of water resources at its ports.

Case

Jiangsu Jingjiang Port and Nanjing Xiba Port Advance Wastewater Treatment and Reclaimed Water Reuse



Jiangsu Jingjiang Port comprehensively advances water pollution prevention and control, implementing separate rainwater and sewage management. The port has constructed 4 sewage regulation tanks (including emergency tanks), equipped with efficient wastewater treatment facilities, achieving classified treatment and reclaimed water reuse of production, domestic, and oily wastewater. Online water quality monitoring devices are deployed at the outlet for the latter stage of rainwater discharge, enabling real-time monitoring of indicators such as pH, COD, SS, and petroleum, with a linkage to a shut-off valve for automatic cutoff in case of abnormalities. The port has also installed 9 sets of intelligent ship domestic sewage receiving units and established 5 ship domestic waste receiving points, standardizing the reception and disposal of ship pollutants and supporting the port's green, low-carbon development.



Case

Nanjing Xiba Port Implements Segregated and Phased Rainwater Management



The initial rainwater runoff from the Nanjing Xiba Port facility is collected via a dedicated pipeline network and treated through on-site wastewater treatment facilities to meet discharge standards, then recycled and reused within the facility. The latter-stage rainwater is directed to a rainwater collection tank. After treatment to meet standards, it is discharged into the Nanhe River only during rainfall periods via a controlled overflow mechanism. This effectively reduces the environmental impact on the water body while enhancing the utilization level of rainwater.



Nanjing Xiba Stockyard Triangle Area Reservoir Renovation

Waste Management

Shenzhen International strictly complies with national laws and regulations and has formulated internal regulations such as the *Solid Waste Management System*, the *Management Measures for the Collection and Disposal of Hazardous Waste*, and the *Management Measures for Waste Materials*. By improving management policies and standardizing disposal processes, the Company presses ahead with waste reduction and resource recovery.

Case

Multiple Ports Promote Repair and Recycling of Used and Waste Materials and Standardized Disposal of Hazardous Waste



In 2025, Jiangsu Jingjiang Port recycled used grease from roller bearings for equipment maintenance and reduced the scrapping of components like rollers through repair rather than replacement. Henan Shenqiu Port repurposed discarded conveyor belts and steel plates for on-site facilities, such as drainage ditches and guards, achieving waste reuse. Nanjing Xiba Port implemented classified collection, standardized storage, ledger management, and disposal by qualified entities for hazardous waste, ensuring the entire hazardous waste disposal process is compliant and controllable.



Jiangsu Jingjiang Port

Eco-Environmental Protection



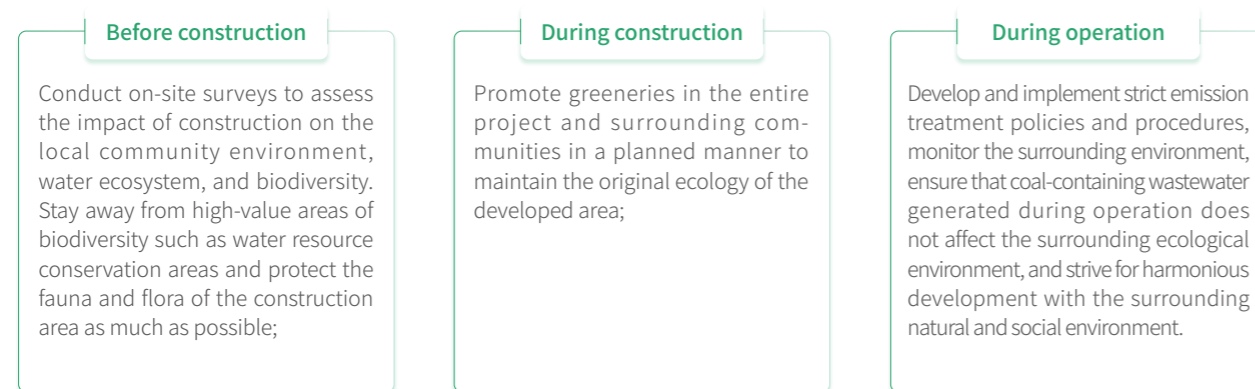
Shenzhen International systematically integrates eco-environmental protection requirements into the entire process of project planning, construction, and operation. The Company proactively identifies and manages the potential impacts of its business activities on biodiversity and ecosystems. We prioritize conducting production and operations in already developed areas while advancing land reclamation and ecological restoration efforts, promoting the coordinated coexistence of enterprise development and the natural environment.

Biodiversity Conservation

Shenzhen International commits to not conducting project construction in national nature reserves, thereby reducing impacts on natural ecosystems. By establishing a biodiversity conservation management system, the Company continuously conducts ecological and environmental monitoring and protection practices. We strive to reduce adverse impacts related to biodiversity in our operating activities and implement remediation and compensation measures when necessary.

Biodiversity Conservation Management System

Shenzhen International strictly adheres to the requirements of laws and regulations such as the *Environmental Protection Law of the People's Republic of China*. The Company has established a biodiversity conservation system covering all operational locations and supply chains, comprising internal policies including the *Safety, Health and Environmental Protection Management Regulations* and the *Administrative Measures for Safety, Health and Environmental Protection Performance Assessment*. Throughout project planning, design, construction, operation & maintenance phases, the Company gives full consideration to the potential impacts on surrounding flora, fauna, and the ecological environment. We conduct ongoing monitoring of the environmental conditions in project areas, promoting the sustainable use of natural resources and raw materials:



Case Foshan Fowan Port Conducts Biodiversity Impact Assessment

Before construction, the Foshan Fowan Port project incorporated biodiversity impact into the scope of its environmental impact assessment and social stability risk assessment. Using a combination of literature research and field surveys, the assessment focused on identifying the potential impacts of activities such as dredging during the construction phase, land excavation, and vessel navigation during the operation phase on aquatic life and shoreline ecology. During the assessment process, the project solicited opinions from ecological and environmental authorities and the public, and invited ecology experts to conduct risk evaluation. The assessment results indicated that the project area does not involve key ecological zones such as aquatic germplasm resource protection areas. With the implementation of measures like avoiding construction during fish breeding seasons and deploying oil spill prevention facilities, biodiversity risks are maintained at a relatively low level.

Biodiversity Conservation Practices

During project construction and operation, Shenzhen International continuously implements biodiversity conservation measures. We explore suitable species protection and ecological maintenance solutions tailored to different operational scenarios, strengthen the protection of species and their habitats, and promote the harmonious development of project operations and the natural environment.

Case Port Development Advances Ecological Protection Practices

Jiangsu Jingjiang Port

In line with port operations, the Jiangsu Jingjiang Port project organized stock enhancement and release activities. By scientifically formulating release plans, the port compensates for and restores the local aquatic ecology, enhancing the water body's self-purification capacity.



Henan Shenqiu Port

Through daily shoreline patrols and regularly organizing the "Clean Shoreline" campaign, the Henan Shenqiu Port project conducts systematic cleaning of the wharf shoreline and near-shore waters. This reduces the impact of garbage and oil pollution on the aquatic ecosystem, continuously improving the ecological environment around the port area.



Land Reclamation and Restoration

Shenzhen International adheres to the principle of "the one who causes damages should be responsible for reclamation". The Company strictly complies with the requirements regarding land reclamation and ecological restoration stipulated in laws and regulations such as the *Land Administration Law of the People's Republic of China* and the *Regulation on Land Reclamation*, and has accordingly formulated and implemented internal policies including the *Safety, Health, and Environmental Protection Management Regulations* and the *Administrative Measures for Safety, Health and Environmental Protection Performance Assessment*. These policies cover all the Company's operations and upstream and downstream supply chains, ensuring timely restoration and reclamation of land disturbed by business activities.

During project implementation, the Company conducts systematic surveys of nature reserves, ecological protection areas, and rare flora and fauna resources. We assess the fragility of local ecosystems and the status of biological resources at the project site and make scientific judgments on the potential ecological impacts of developing greenfield or brownfield sites. This provides a basis for formulating ecological protection and restoration measures.

Case Multiple Slope Greening Measures Adopted for Port Development

Xiba Port

Seizing opportunities like Arbor Day, Xiba Port organized employees to carry out tree-planting activities within the port area and surrounding regions. Increasing green coverage improves the landscape and ecological environment of the port and its waterfront.



Jingjiang Port

Jingjiang Port carried out a Yangtze River basin clean-up campaign, conducting centralized remediation of solid waste along the shoreline and tidal flat areas to reduce the impact of waste on the river basin ecosystem.



Case Shenzhen International Organizes Tree-Planting Activity, Supporting Green and Beautiful Rural Ecological Development

In March 2025, led by Wang Peihang, the executive director of the Group, a delegation went to Heyuan City. In collaboration with the Dongyuan County, we conducted a tree-planting activity of "Increase Planting, Supplement Greenery, Protect Ecology, Co-build a Green and Beautiful Xinmin Village" along the Guanghe River embankment in Xinmin Village. Nearly a hundred willow trees were planted, adding new greenery along the riverbank. This tree-planting initiative promoted rural greening and beautification while enhancing the ecological protection awareness of employees.



Shenzhen International sets indicators and targets related to the greening rate for the restoration of disturbed land. We regularly organize tree planting, tree maintenance, and slope greening, and restore and replant the damaged local vegetation to progressively enhance regional ecological functions.

Biodiversity and Land Use Targets

Nanjing Xiba Port of Shenzhen International sets a target of **35%** for the greening rate

Jiangsu Jingjiang Port of Shenzhen International sets a target of **7%** for the greening rate

Henan Shenqiu Port of Shenzhen International sets a target of **3%** for the greening rate



Tackling Climate Change



Shenzhen International proactively addresses the risks and challenges posed by climate change. Aligned with the national goals of "carbon peaking and carbon neutrality", the Company continuously enhances its operational resilience to extreme weather events. By systematically implementing low-carbon development measures, we progressively reduce the carbon emission intensity of our operations, steering the Company towards a low-carbon, sustainable direction.

Guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and considering the characteristics of its port and logistics park businesses, Shenzhen International identifies the physical and transition risks that climate change may bring. Through improving management policies and emergency response mechanisms, the Company aims to mitigate the impact of extreme climate events on production, operations and asset safety.

Risk Type	Risk Impact (Port Business)	Risk Impact (Logistics Parks)
Physical risk	Typhoons <ul style="list-style-type: none"> Typhoons may damage terminal equipment or open-air stockpiles and require repair or replacement, leading to business interruptions and additional cost expenditures. Ships docking or encountering issues, especially during heavy storms, ship control and operation will become difficult, negatively impacting port operations. Crane operations are restricted above a certain wind speed, affecting port loading and unloading efficiency. 	<ul style="list-style-type: none"> Typhoons may cause damage to buildings, roofing structures, enclosures, and outdoor equipment within the logistics park, leading to increased repair or replacement costs. Typhoons affect the safety of high-altitude operations and loading/unloading, restrict the normal use of machinery like forklifts and cranes, and impact the overall operational efficiency of the park.
	Extreme precipitation <ul style="list-style-type: none"> Heavy rainfall may increase fog, affecting visibility for vessels, thereby impacting navigation and anchoring, causing ships to have to wait for a long time outside the port and negatively affecting the port operation. Heavy rainfall can lead to a sharp increase in water level and speed, which in turn affects the maneuverability of vessels. For example, at the entrance to a harbor, vessels may be hindered by its inability to adapt to the change in water flow. 	<ul style="list-style-type: none"> Extreme precipitation may cause localized waterlogging or flooding within the park, affecting road access and cargo flow. In severe cases, it may obstruct warehouse access or cause temporary suspension. If drainage system capacity is insufficient, it may also impact underground spaces, equipment rooms, and power facilities, increasing maintenance and operational risks.
	Extreme heat <ul style="list-style-type: none"> Equipment and goods are more susceptible to damage, requiring additional time and money for repairs, resulting in increased costs. Higher energy consumption for cooling has a greater environmental impact. Health and safety issues for personnel and crew become more severe, requiring more safety measures and training. 	<ul style="list-style-type: none"> Extreme heat may exacerbate the risk of wear and tear on logistics park equipment and cargo, especially imposing higher demands on the operational stability of cold chain storage, information systems, and power equipment. Increased demand for cooling and ventilation under high temperatures raises energy consumption and consequently operating costs. Health and safety risks for employees working in high-temperature environments rise accordingly.
Sea level rise inland river leading to level rise <ul style="list-style-type: none"> Port infrastructure is susceptible to flooding and damage. Without major upgrades (such as port elevation and coastal protection), the risk of permanent flooding of facilities increases, rendering the port unable to operate normally. 	<ul style="list-style-type: none"> Its impact on logistics parks is not significant. 	
Transition risk	Policy and legal risk <ul style="list-style-type: none"> National and local government regulations are gradually requiring strengthened green port construction to prevent pollution from ships and port terminals. Failure to effectively transform and upgrade existing business models and facilities to low-carbon options may lead to policy and legal violation risks and fines. 	<ul style="list-style-type: none"> As national and local governments continue to advance the implementation of the goals of "carbon peaking and carbon neutrality", policy requirements related to green buildings, energy conservation, emission reduction, and clean energy use are constantly rising. If logistics parks fail to complete energy-saving retrofits or low-carbon upgrades in a timely manner during construction and operation phases, they may face rising compliance costs or policy constraint risks.
	Reputational risk <ul style="list-style-type: none"> Stakeholders demand higher information disclosure and management requirements for Shenzhen International's response to climate change. Failure to respond could affect the Company's reputation. 	<ul style="list-style-type: none"> Stakeholders' focus on corporate environmental responsibility is growing. Insufficient efforts by logistics parks in addressing climate risks, enhancing operational resilience, and information disclosure may negatively impact the corporate brand image and market reputation.

Additionally, Shenzhen International has established and implemented multiple emergency management plans to address risks from extreme weather and natural disasters. These include internal policies such as the *Special Emergency Plan for Typhoon and Flood Prevention*, the *Emergency Plan for Cold Currents and Heavy Snow Weather*, and the *Special Emergency Plan for Natural Disasters (Earthquakes)*. The Company comprehensively investigates risk hazards in key dangerous areas such as low-lying areas prone to water accumulation and dangerous slopes, implements preventive measures in advance, and ensures adequate stockpiles of emergency supplies. Furthermore, the Company continuously strengthens its duty shifts and information reporting mechanisms and strictly implements 24/7 and leadership on-duty systems, ensuring a rapid and effective response to emergencies. This approach aims to minimize disaster risks and losses, safeguarding the safe and stable operation of all parks and projects during typhoon and flood seasons.

Climate Risk Prevention Measures by Segment

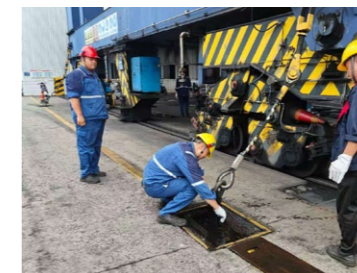
Ports	Logistics parks
<p>Xiba Port: Monitor weather forecasts on a daily basis, emphasize typhoon safety precautions during pre-shift meetings, implement wind prevention measures in advance, anchor ship unloaders when not in operation, monitor wind force alarm displays in real-time at control centers, immediately stop operations when wind speed reaches level 6, secure equipment, and tighten wind-resistant cables.</p> <p>Jingjiang Port: To cope with extreme typhoons, Jingjiang Port has enhanced the wind-proofing measures for its equipment. In a stationary state, wheel clamps and electric anti-creep devices immediately engage and brake. During high-wind conditions, equipment is preemptively moved to mooring positions and secured with mooring, wheel chocks, and anti-wind cables to prevent sliding or overturning, ensuring equipment safety.</p> <p>Shenqiu Port, located in Central China, is less affected by typhoons but provides safety reminders in daily pre-shift meetings, and requires heavy machinery operators to monitor wind speed meters and suspend operations during level 6 or higher winds.</p>	<p>Organize flood prevention emergency training and drills for typhoon and flood emergency response, etc. to enhance the park's flood prevention and disaster rescue emergency capabilities.</p> <p>Considering the frequency of typhoons in coastal regions, Shenzhen International, in both existing and new development projects, reduces the risk of asset loss from extreme climate events by enhancing the wind resistance of roofing structures, strengthening doors, windows, and enclosures, and implementing engineering insurance mechanisms. Following typhoons, the Hainan Chengmai and Zhanjiang projects promptly initiated post-disaster restoration and insurance claims processes to expedite operational recovery.</p> <p>In certain new development projects, the Company enhances a project's resilience to extreme weather by upgrading building wind resistance ratings, optimizing structural systems, and rationally configuring energy systems during the design phase, while achieving energy-saving and emission-reduction goals.</p>

Case Jiangsu Jingjiang Port, Nanjing Xiba Port, and Zhanjiang Park Strengthen Typhoon and Flood Prevention Management

In 2025, Jiangsu Jingjiang Port implemented a tiered typhoon response mechanism based on different warning levels, clearly defining departmental responsibilities during typhoon preparedness. It strengthened inspections and reinforcements of vessels, handling equipment, and photovoltaic facilities. Nanjing Xiba Port, addressing its susceptibility to waterlogging during the rainy season, significantly reduced the impact time of heavy rain on port operations by procuring mobile drainage equipment, expanding water storage facilities, and conducting multiple drills. Zhanjiang Park organized typhoon and flood prevention drills. Based on issues identified, it formulated improvement measures, optimized emergency plans, and enhanced personnel training and material reserves, thereby improving its typhoon and flood response capabilities.



Nanjing Xiba Port



Zhanjiang Park

Case Zhengding Smart Port Adopts Climate-Adaptive Construction Methods

During the construction of its commercial Phase I, the Zhengding Smart Port project utilized PP modular rainwater storage and detention tanks. The process strictly followed design specifications, completing site leveling, anti-seepage treatment, module assembly, and backfill compaction. The positions of inlet/outlet and overflow ports were precisely controlled to ensure stable and reliable storage and regulation functions. During construction, drainage ditches and grit chambers were installed, and excavated slopes were promptly supported or covered, effectively reducing surface runoff erosion. Upon project completion, vegetation was restored or the site was leveled. The Zhengding Smart Port project engaged a professional team to conduct long-term soil and water conservation monitoring, dynamically mitigating risks associated with increased heavy rainfall, soil erosion, and slope instability due to climate change. This system not only enhances the regional capacity for rainwater resource utilization but also strengthens the infrastructure's resilience to extreme weather. It represents a significant practice in addressing climate change and promoting green, low-carbon, and resilient urban development.

Shenzhen International actively responds to the national strategy of "carbon peaking and carbon neutrality", fully integrating the concept of low-carbon development into its corporate planning. The Company has formulated the *Greenhouse Gas Emission Management Regulations* to systematically advance the application of clean energy, the construction of green buildings, and energy-saving technological upgrades, progressively building a low-carbon operational system.

In specific practice, the Company continuously promotes shore power systems, photovoltaic power generation, and energy-saving retrofit projects at its ports and parks. Furthermore, during the design phase of new projects, requirements for climate adaptability and energy efficiency are fully considered from the outset to reduce carbon emissions and climate risks at the source (For details, please refer to the "Responsibility Spotlight: Exploring Multi-Energy Integrated Development to Drive Low-Carbon Transformation in the Logistics Industry").

Uniting Efforts and Striving Forward with Determination

Shenzhen International has always firmly believed that employees are the core driving force for the Company's sustainable development. We uphold the management philosophy of "Putting Talent First" and are committed to building a diverse, inclusive, and positive work environment. The Company strictly complies with national labor laws and regulations, continuously improving management mechanisms related to employee employment, talent development, occupational health and safety, and employee care. We strive to safeguard employees' legitimate rights and interests, promote harmonious alignment between employee growth and the Company's strategic direction, and lay a solid talent foundation for achieving long-term high-quality development.

Response to ESG major issues in this chapter:

- Compliant employment
- Employee training and development
- Employee diversity and equal opportunities
- Occupational health and safety
- Employees' rights and benefits

Response to relevant SDGs issues in this chapter:



Obligation Performance

Major labor disputes 0 case

Human rights-related complaints 0 case

Employee training coverage reached 100%

Average training hours per capita reached 16 hours

The coverage rate of production safety training (including contractors) reached 100%

Conducted quarterly unannounced safety inspections, comprehensively covering critical construction phases, and achieved closure of all non-compliance issues through rectification 100%

The health consultation room received 1,064 visits

Condolence payments RMB 437,700 were distributed



Protecting Employee's Rights and Interests



Shenzhen International has always upheld the principles of fairness, equity, and inclusiveness, firmly opposing any form of discriminatory and unfair treatment. The Company strictly controls critical processes such as recruitment, appointment, remuneration, and leave management to safeguard employees' legitimate rights and interests. Meanwhile, the Company continuously improves its competitive remuneration and benefits system, promoting a virtuous cycle of employee value creation and reasonable returns, and supporting the joint growth of employees and the Company.

Human Rights Protection

Shenzhen International adheres to the people-first principle and practices human rights principles at the highest standards, firmly safeguarding the fundamental rights of all directors and employees within the Company. These protections extend to community members affected by the Company's operations, suppliers in the supply chain, and all other people that may be affected by using the products and services of the Company. Guided by international standards such as the *International Labor Convention*, the *Universal Declaration of Human Rights*, and the *UN Global Compact*, and in compliance with national laws and regulations including the *Labor Law of the People's Republic of China* and the *Law of the People's Republic of China on the Protection of Minors*, the Company has established internal management policies such as the *Employee Handbook* and the *Measures for the Management of Employee Recruitment*. These policies cover all subsidiaries of Shenzhen International and require suppliers and partners to comply accordingly.

The Company sets quantifiable management objectives and indicators to dynamically track policy implementation, regularly conducts human rights risk assessments, and formulates scientifically sound and effective response strategies based on assessment results to ensure human rights risks are controlled across operations and the supply chain. Additionally, the Company organizes specialized human rights protection training to enhance employees' awareness of human rights, improve their labor compliance capabilities, and strengthen human rights protection. Shenzhen International solemnly commits to the following:

In 2025

Shenzhen International was **Not involved**

in major labor disputes, and received

No complaints

on human rights issues.

Human Rights Commitment of Shenzhen International in 2025

Equal opportunities	<ul style="list-style-type: none"> Treat and respect every employee equally, regardless of their work assignments and position. Selections and appointments must follow the principles of fairness, impartiality and openness.
Discrimination elimination	<ul style="list-style-type: none"> Establish a good working environment, prohibit all discrimination and harassment behaviors due to discrepancies in factors such as ethnicity, complexion, nationality, religious beliefs or gender.
Prohibit the employment of child labor or forced labor	<ul style="list-style-type: none"> Explicitly stipulates that persons under the age of 16 are not allowed to be employed, do not force employees to work against their will, and resolutely prohibit threatening or restricting their actions.
Freedom of association	<ul style="list-style-type: none"> Comply with laws and regulations regarding the freedom of association.
Free expression of opinions	<ul style="list-style-type: none"> Respect employees' freedom of speech within the legal boundaries and encourage employees to express their opinions freely and actively communicate with the management.
Rights to rest and vacation	<ul style="list-style-type: none"> All employees are provided with legal paid leaves such as annual leave, sick leave, marriage leave, maternity leave and paternity leave according to their local laws and regulations.
Health and safety	<ul style="list-style-type: none"> Safeguard the health and safety of all stakeholders including employees, contractors, suppliers, clients and community members. Be sure to attain the goal of "zero major work-related injury and zero fatality".
Good community relations	<ul style="list-style-type: none"> We respect the rights of the local and indigenous people in the community affected by the operating activities, protect and respect their cultural customs and diversity. We will identify related risks and take appropriate measures to reduce negative impacts as much as possible.

Fair Employment

Shenzhen International strictly complies with laws and regulations such as the *Labor Law of the People's Republic of China* and the *Labor Contract Law of the People's Republic of China*, and has established internal management policies including the *Measures for the Management of Employee Recruitment* and the *Employee Handbook* to ensure legal and compliant employment processes. The Company prohibits the employment of child labor and any form of forced labor. We eliminate the possibility of child labor employment at the recruitment stage through identity verification and other measures. If any violations are discovered, we will promptly conduct thorough investigations, take strict disciplinary actions against non-compliant employment practices, and provide timely and appropriate remedies to individuals whose human rights have been compromised. In the reporting year, employee recruitment compliance performance was integrated into the Company's evaluation system and linked to management compensation and performance metrics to ensure a fair and equitable workplace environment. During the Reporting Period, no instances related to child labor and forced labor were detected in the Company and related supply chains.

As of the end of the Reporting Period

Shenzhen International had

1,785 employees

The degree of localization reached

98.71%

Shenzhen International upholds the principle of diversity and inclusion. In 2025, the Company formulated internal management policies such as the *Employee Diversity, Equity and Inclusion Policy*, which apply to all employees across its subsidiaries and strictly prohibit any discrimination based on gender, age, race, religion, pregnancy, disability, or other factors during the employment process. Guided by the Company's talent strategy and business needs, we have developed diversified recruitment plans to continuously provide fair employment opportunities for individuals with disabilities, veterans, and other groups, striving to build a fair, transparent, diverse, and inclusive workplace ecosystem. As of the end of the Reporting Period, Shenzhen International had 1,785 employees in total, including 1,762 employees in Chinese mainland, and the degree of localization reached 98.71%².

Remuneration and Benefits

Shenzhen International provides employees with market-competitive remuneration and benefits and strictly complies with laws and regulations such as the *Social Insurance Law of the People's Republic of China* and the *Provisions of the State Council on the Working Hours of Employees*. The Company has established the *Salary Management System* to continuously improve its compensation framework, setting salary standards based on local market averages to ensure employees' overall remuneration levels exceed the national minimum wage. We offer fixed compensation components including basic salary, allowance and subsidy, and "five social insurances, housing provident fund, and enterprise annuity", as well as variable compensation such as annual bonuses to fully motivate talent vitality.

In terms of leave management, the subsidiary, Northern Company, has improved the internal policy, the *Measures for the Management of Employee Leave and Overtime Working (For Trial Implementation)*. While ensuring employees' entitlement to statutory holidays and annual leave, the policy further provides additional leave types such as personal leave, sick leave, family planning leave, and exam leave to comprehensively safeguard employees' fundamental rights and foster a warm and harmonious workplace environment.

² Local employees are identified based on Chinese mainland standards.

Employee Training and Development



The continuous growth of employees is a crucial cornerstone for the Company's long-term and stable development. Shenzhen International continuously improves its training system, providing employees with abundant and diverse training resources. We actively foster a fair competitive environment, striving to enable every employee to fully leverage their potential and talents, supporting them in achieving professional goals and personal fulfillment.

Employee Training

Shenzhen International continuously refines its employee training management system, formulating and implementing regulations such as the *Measures for the Management of Employee Training*, systematically integrating internal and external resources to build a training framework that enhances employees' professional competence.

Training System of Shenzhen International



This year, its subsidiary Shenzhen EDI focused on artificial intelligence technology, establishing a multi-dimensional training matrix. A tiered, category-specific development system, "Foundation Level, Enhancement Level, Leadership Level" was introduced to comprehensively strengthen employees' knowledge reserves and expertise in AI-related fields.

Shenzhen EDI Employee Development Framework



A training effectiveness evaluation and feedback mechanism has been established. Through multi-dimensional assessments and follow-up feedback, the practical application and outcomes of training are rigorously verified. We actively collect and analyze participants' feedback, integrating key insights into the training system. This enables scientific adjustments to course design and implementation plans, ensuring training aligns with business needs and employee development goals, thereby fostering a virtuous cycle of "Training-Evaluation-Improvement".

In 2025, in response to the *State-owned Assets Supervision and Administration Commission's Elites Program* for talent development in Shenzhen's state-owned enterprises, Shenzhen International formulated the *2025 Training Plan*. Centered on "employee characteristics + job requirements + development stages", the plan leverages the four key links of "selection, cultivation, deployment, and management" to design course content, teaching methodologies, and assessment mechanisms. This ensures precise alignment of training resources to empower talent development, effectively advancing the cultivation of versatile professionals and building a politically robust and professionally competent leadership team.

Case Successful Completion of Shenzhen International's 2025 Multi-directional Job Rotation Program

To deepen internal talent exchange and cultivate versatile professionals, Shenzhen International launched an 8-month multi-directional job rotation initiative in April 2025. In November, the Company held a performance review meeting using a hybrid online-offline format. Fourteen participants delivered reports covering their work experiences, learning outcomes, and personal growth. Closely aligned with the Company's "1+6" exemplary leadership standards and the "internal development + external recruitment" talent strategy, this program enhanced participants' competencies in teamwork, operational execution, and coordination through cross-role practices, advancing the goal of deploying "100 cadres to 100 key positions".



Multi-directional Job Rotation Program

Case 2025 "Elites Program" Series Training

From 9-13 June, 2025, Shenzhen International collaborated with Xi'an Jiaotong University to conduct leadership and business capability enhancement training for over 40 executives, cadres, and key personnel under the "Elites Program". Aligned with the Company's strategic needs, the program combined theoretical instruction with on-site field studies, utilizing lectures, case analysis, and practical simulations to broaden participants' strategic vision and business acumen.

On 28 November, 2025, the "Elites Program" for 2025 graduates, jointly organized with Port Development, successfully concluded, covering over 30 new employees. Centered on four modules, "ideological guidance, cultural integration, professional empowerment, and quality enhancement", the training featured diverse courses spanning corporate culture, core business operations, and professional skills. This initiative effectively strengthened new employees' cultural alignment, job readiness, and capability development, injecting fresh talent into the Company's sustainable growth.



2025 "Elites Program" Leadership and Business Capability Enhancement Training



2025 "Elites Program" Graduate Training

Case AI-Empowered Office Specialized Training

In 2025, Shenzhen International focused on "scenario-based AI tool applications", delivering AI-empowered office training to departments, business units, and directly managed entities. By integrating theory with practice, the training explained AI application techniques, enhanced employees' proficiency in AI tools, and thereby improved operational efficiency.



AI-Empowered Office Training

Employee Career Development

Construct Dual Career Development Pathways

Shenzhen International comprehensively evaluates employees' professional competencies and business experience to establish transparent and efficient career advancement channels. Drawing on advanced career development management concepts and practices from leading enterprises, the Company further refined the *Measures for the Integrated Management of Job Grades of Shenzhen International Holdings Limited*, creating a dual-track promotion system combining Management (M) and Professional (P) tracks. This framework provides employees with structured career growth pathways. In 2025, we revised the *Measures for the Management of Position and Promotion of Shenzhen International Holdings Limited*, detailing qualification standards for professional track roles and improving promotion processes to institutionalize career development support.

Optimize Performance Assessment Management

This year, Shenzhen International revised the *Measures for the Management of Headquarters Department and Employee Performance Assessment*, enhancing the comprehensive evaluation system. Departments were reclassified into functional, business, and supervisory categories, with performance reward distribution criteria adjusted accordingly. This policy covers all headquarters departments, mid-level managers, and employees, implementing categorized assessments based on departmental functions and business nature to promote employee growth and development.

Establish Incentive and Constraint Mechanisms

Shenzhen International has established the *Management Methods for the Selection of Excellence*, which employs a scientific, fair, and transparent evaluation process to recognize outstanding groups and individuals who have made significant contributions to the Company's development. These efforts aim to stimulate talent vitality and creativity. Additionally, the Company supports employees in achieving self-improvement by encouraging the pursuit of work-related professional certifications and proactively reimbursing examination fees, fostering mutual growth between employees and the organization.

In 2025

The training coverage rate of the Company's employees reached

100%

The average training hours per capita reached

16.49 hours

Employees' Health and Safety



Shenzhen International firmly believes that employees' health and safety are the lifeline of sustainable development. The Company continuously improves its occupational health and safety management system, actively conducts various safety training and awareness campaigns, and prioritizes employees' occupational health to ensure a safe and healthy working environment for all staff.

Employee Health Initiatives

We focus on employees' health needs, strictly comply with national laws and regulations to advance health management, and implement a series of targeted health promotion activities. We organize staff sports competitions to enhance physical fitness and enrich employees' leisure time. Additionally, we conduct face-to-face health consultations to provide personalized health advice, helping employees correct unhealthy behaviors and safeguard both physical and mental well-being.

The Company continues to host its "Health Lecture Series", inviting senior experts to offer scientific and practical health management guidance. We have established a health consultation room to provide diversified services, including injury treatment, general prescription writing, routine check-ups, report interpretation, and expert consultations, comprehensively meeting employees' daily health needs.

We regularly organize health check-ups for all serving employees and retirees, offering end-to-end services including pre-checkup surveys, communication and coordination with hospitals/health check-up institutions, personalized health check-up packages and plans, information collection from participants, and post-checkup report interpretation and specialist appointments. This ensures timely identification and intervention of health issues. Additionally, we distribute labor protection supplies to employees in compliance with regulatory requirements, fully safeguarding their health.

By the end of the Reporting Period

The health consultation room received

1,064 visits

Case Health Consultation and Massage Experience Event

In August 2025, Logistics Development invited a professional dental care team to provide employees with free oral examinations and dental health consultations. The Company also engaged senior massage therapists to offer one-on-one massage sessions addressing occupational strain-related issues. This event effectively raised employees' health awareness and self-management capabilities, demonstrating the Company's strong commitment to health management.



Logistics Development Oral Health and Massage Experience Event

Case Corporate Yoga Classes

In May 2025, the Commercial Property Company actively responded to the central government's "Health Management Year" initiative by collaborating with Shenzhen International's trade union to launch corporate yoga classes. Through professional guidance, the program effectively alleviated employees' sub-health conditions (e.g., neck and spine issues caused by prolonged desk work), embodying the Company's dedication to employee well-being and fostering a healthy, sustainable work environment.



Yoga Classes Event

Safety Production Management

Shenzhen International upholds the principle of "safety first, prevention first", setting occupational health and safety management objectives. The Company regularly conducts safety training to enhance employees' safety awareness and emergency response capabilities, ensuring strict adherence to safety standards.

System Construction

The Company strictly complies with laws and regulations such as the *Work Safety Law of the People's Republic of China*, the *Fire Protection Law of the People's Republic of China*, and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*. We have established internal management policies, including the *Management Measures for Safety Production Policies and Objectives*, the *Management Measures for Fire Safety*, the *Management Measures for Supervision and Inspection of Production Safety and Investigation of Hidden Hazards*, the *Management Measures for Dangerous Operations*, the *Management Measures for Safety Production Emergencies*, and the *Administrative Measures for Safety, Health and Environmental Protection Performance Assessment*. Additionally, we revised the *Management Measures for Safety Organization and Construction* and newly formulated guidelines such as the *Work Guidelines for Safety Inspection and Evaluation of Newly Commissioned Park Projects*, the *Work Guidelines for Cold Storage Safety Management*, and the *Work Guidelines for Rewarding Internal Reporting of Accident Hazards*. These measures further enrich Shenzhen International's safety management system, extend its scope to external stakeholders like contractors, and clearly define full-life-cycle safety management requirements. These systems standardize employees' production and operational behaviors, comprehensively advancing workplace safety and occupational health protection. Furthermore, we dynamically track the latest national laws and regulations, conducting annual adaptive reviews of company policies to ensure timely, scientific updates that maintain the system's effectiveness, compliance, and authority.

Safety management structure

- We established the Safety Production Committee as the highest safety management body of the Company, responsible for leading and making decisions on the Company's occupational health and safety management, including the formulation of policies and objectives, review of strategies and performance indicators, etc. The Committee regularly and irregularly reports progress on health and safety management to the Board of Directors through meetings. The Safety Production Committee is chaired by the Chairman of the Board of Directors and the CEO, with deputy leaders in charge of safety serving as vice chairs, overseeing and coordinating major safety production matters. An office is established under the Committee as the Company's dedicated safety production management entity, responsible for handling the Committee's day-to-day operations.
- To address changes in internal safety conditions and business needs, we have established a normalized safety production management mechanism. This includes conducting quarterly Safety Committee meetings and monthly safety production work meetings to effectively communicate and implement higher-level safety production policies and deployments. These meetings ensure timely resolution of safety issues arising during operations, thorough investigation and management of risks and hidden hazards, and enhanced internal supervision of safety production.

Safety targets setting

- We uphold "zero accident and standardized safety" as the core objective of the Company's safety production management, extending this goal to all employees and external partners such as contractors. We strictly enforce the safety production responsibility system, breaking down responsibility for safety production into units and posts at all levels, and associate safety performance with the performance remuneration of the heads and senior management of relevant business units. We require the Chairman and General Manager of various segment to pay risk deposits every year, which will be deducted in the case of safety incidents or failure to meet the annual safety responsibility targets, thereby strengthening safety accountability and responsibility awareness among managers at all levels.
- We continuously improve the dual prevention mechanism for risk classification and control of safety production and deepen the standardized development of safety production. Through measures such as regular safety training and special safety inspections, we comprehensively enhance safety management standards, reinforcing the safety foundation for the Company's operations.

Safety management for related parties

- We have established management systems such as the *Safety Production Management Measures for Related Parties*, covering all internal and external stakeholders (including contractors and suppliers) associated with the Company's and its business units' safety production performance. We set strict entry standards, clearly define safety production responsibilities and obligations for stakeholders, and establish a safety inspection mechanism that spans the entire cooperation process, from target setting, policy making, risk assessment, staff training, to performance indicators, ensuring that the Company's safety production requirements are fully integrated across the business chain.

Standardized of safety production

- We have built a standardized safety production management system to comprehensively manage the entire production and operation process. Additionally, we require all business units to conduct annual internal assessments of the system's implementation, develop corrective measures based on evaluation results, and continuously optimize relevant systems and control processes to ensure their feasibility, effectiveness, and applicability, providing systematic support for achieving the Company's safety production goals.

Improving safety management system

- We continuously enhance our safety management system by integrating international and domestic advanced standards such as ISO 45001 and Work Safety Standardization into a unified safety framework, strengthening the foundation of safety management. We actively pursue occupational health and safety management system certifications. By the end of the Reporting Period, subsidiaries such as Nanjing Xiba Port Co., Ltd. and Shenzhen International Booming Total Logistics Co., Ltd. had successfully obtained ISO 45001 certification.



ISO 45001 Certification of Nanjing Xiba



ISO 45001 Certification of Booming Total

Inspection Management

Shenzhen International has established the *List of Key Safety Risks for All Business Types*, conducting regular risk assessments covering compliance, fire and explosion hazards, falls from height, collapses, electric shocks, drowning/poisoning asphyxiation, vehicle-related injuries, and other critical operational risks. Based on assessment results, response strategies are formulated to ensure that production safety risks remain controllable or eliminable.

We actively advance the digital transformation of safety production management by deploying a safety production system divided into two modules: risk control and hazard management. Business units promptly input identified key risks and hazards discovered during inspections into the system. The system dynamically adjusts risk levels based on factors such as time, season, and customer changes, enabling real-time, visualized risk monitoring. Additionally, Zhilian Shenzhen International's Ligang Cold Storage facility has implemented AI-powered smart surveillance, which continuously monitors potential hazards such as smoke detection and hydrant obstructions, significantly improving hazard identification and resolution efficiency.

The Shenzhen International Engineering Supervision Center and the Safety Production Committee Office implement a full-process tracking audit for major construction projects with investments exceeding RMB 500 million, preparing and issuing audit reports monthly. We systematically identify potential risks across project management systems, systems and processes, construction standards and scales, construction period management, investment control, on-site safety management, and the performance of major contracts, promptly sharing risk outcomes with responsible parties. Meanwhile, the Safety Production Committee Office regularly issues special audit opinions on key aspects such as project bidding and procurement, as well as engineering changes, conducting targeted audits to strengthen risk prevention throughout the project lifecycle.

We have established clear key safety performance indicators, including but not limited to the number of work-related injuries (for employees and contractors), the number of working days lost due to work-related injuries, the number of work-related fatalities, and the coverage rate of safety production training. These indicators serve as critical benchmarks for measuring safety management effectiveness. Additionally, we systematically conduct unannounced inspections, process audits, and irregular on-site inspections, regularly reviewing indicator achievement to motivate and ensure the effective implementation and continuous improvement of all corrective measures.



Unannounced inspection

- We invited third-party professional institutions to conduct quarterly safety unannounced inspections and provided targeted management improvement recommendations and optimization measures to prevent risks, eliminate hidden dangers, and curb accidents. During the Reporting Period, we organized four rounds of unannounced inspections on projects under construction, primarily covering construction quality, safe and civilized construction, management behaviors, and construction progress. The inspection results indicated steady improvement in quality and safety, and all identified problems were subject to closed-loop remediation. The remediation rate of non-conformities in each unit has reached **100%**.



Process audits for major projects

- In 2025, we conducted process audits for **16** major projects and completed the transfer of process audit work for the Changsha Project (Phase II A), the Pengshen Project, the Liguang Logistics Park, reviewed 111 bidding projects (including **26** statutory public bidding projects) and audited **849** engineering changes (including **6** changes in files for major projects) and issued over **1,608** audit opinions in total.



Special work on identifying and remedying major hidden dangers

- We have conducted special supervision and inspection, strictly required each unit to implement the safety management requirements related to different parties, effectively identified all kinds of hidden safety problems, and actively promoted the remediation of hidden dangers to guarantee closed-loop management.




Cross-inspection

- We actively organized safety management staff of each unit to conduct cross-business and cross-site peer inspections, collaboratively identifying and addressing on-site safety hazards to promote safety management experience exchange and sharing of best practices. By the end of the Reporting Period, Shenzhen International conducted **695** cross-inspections in total.


Training and Awareness Campaigns

Shenzhen International is committed to continuously enhancing employees' safety awareness and capabilities, fostering a corporate safety culture. We have formulated and implemented an annual safety training plan, clearly stipulating that all staff must comply with the that no one is permitted to work without completing mandatory safety training. We have invested significant resources into safety training, conducting regular safety production meetings, onboarding safety training for new employees, and organizing Work Safety Month activities to cultivate professional talents capable of effective response and action at all times, reinforcing the safety baseline.



Case
Mobilization Meeting for the "2025 Hidden Danger Identification and Remediation Year" and April 2025 Work Safety Conference


In April 2025, Shenzhen International successfully held the mobilization meeting for the "2025 Hidden Danger Identification and Remediation Year" and the April Work Safety Conference. The meeting emphasized that hidden danger identification and remediation would be the core task of annual safety production management. Business units were required to conduct full-chain risk inspections based on actual operations and establish long-term control mechanisms to enhance safety management standards. Company leadership stressed the need to fulfill primary responsibilities, strengthen governance in key areas such as engineering construction and fire safety, and prioritize safety training for critical roles and technological upgrades to ensure effective implementation of hidden danger identification and remediation, thereby strengthening the safety foundation for high-quality, sustainable development.



Mobilization and Deployment Meeting for the "2025 Hidden Danger Identification and Remediation Year" and the April 2025 Work Safety Conference

Case
May 2025 Work Safety Conference and Launch Meeting for "Work Safety Month"


In May 2025, Shenzhen International convened the May Work Safety Conference and the launch meeting for the "Work Safety Month" campaign. Units were instructed to conduct hidden danger inspections and diversified training activities centered on the theme of "Identifying Safety Hazards Around Us". The meeting focused on critical risks in key business areas such as engineering construction, logistics parks, and port operations, emphasizing strengthened work review, on-site protection, and hazard remediation. Additionally, units were required to enhance early warning responses and emergency drills to prepare for the rainy and flood seasons. The *Guidelines for Safety Inspection and Evaluation of Newly Commissioned Parks/Projects* was released to promote standardized safety management and provide institutional support for the Company's stable development.



May 2025 Work Safety Conference and Launch Meeting for "Work Safety Month"

Caring for Employees



Shenzhen International focuses on employees' daily lives, striving to create a healthy, comfortable, and joyful working and living environment. The Company continuously implements diverse employee care initiatives to enrich employees' lives and enhance their sense of happiness.

Employee Communication

To promote effective two-way communication and positive interaction between the Company and employees, Shenzhen International has established the Company's Trade Union to actively listen to employees' voices and concerns. Additionally, we regularly conduct employee suggestion collection activities through diverse platforms such as the OA system and WeChat official account to ensure timely transmission of employees' opinions and feedback. Employees whose suggestions are accepted will be rewarded by the Company according to regulations, and their contributions will be recognized as bonus point factor in the annual performance evaluation. This forms a closed-loop communication and feedback mechanism, providing strong support for building harmonious labor relations.

The Company upholds a people-oriented philosophy, advancing employee care and rights protection, and continuously improving the logistical service and support system. We have formulated the *Shenzhen International Holdings Limited Employee Dormitory Management Measures* to institutionalize dormitory management and maintain subsidized rent policies. Currently, the Company provides 90 employee dormitories, benefiting 152 employees and their families, effectively addressing practical challenges such as high rental costs and unstable housing. The dormitories are fully equipped, well-managed, safe, and comfortable, significantly reducing employees' living pressures and enhancing their sense of belonging and stability, thereby offering solid logistical support for the Company's high-quality development.

In the reporting year, the subsidiary Shenzhen International P&M issued the *Shenzhen International Employee Dormitory Satisfaction Survey Plan (Trial Version)*, conducting dormitory satisfaction research among residents. The results were analyzed, and targeted measures were developed to continuously improve dormitory management and provide better living services for employees.

Employee Benefits

Shenzhen International is committed to caring for every employee with dedication, offering diverse employee activities and actively fostering a warm, harmonious, and supportive working environment.

Care for Female Employees

Shenzhen International places great emphasis on the well-being of female employees, striving to create a workplace that respects, supports, and empowers women. Through a variety of women-focused initiatives, the Company ensures the physical and mental health of its female workforce.

Case "Elegance in Every Stroke: A Cultural Experience for International Women's Day"

To celebrate International Women's Day on 8 March, the Company's Trade Union organized over 40 female employees to participate in a cultural experience activity at Nantou Ancient City. Wearing modern interpretations of traditional Chinese attire, employee representatives engaged in hands-on workshops to create cloisonné handicrafts, an intangible cultural heritage item. This activity vividly showcased women's creativity and the beauty of traditional culture. By integrating holiday care with cultural heritage preservation, the event enriched female employees' leisure time, helped them relax, and alleviated work-related stress.



International Women's Day Celebration

Actions for Employee Care

The Company has formulated the *Management Measures for Mutual Care Fund for Employees*, established the "triad" employee care mechanism consisting of social medical insurance, Shenzhen Mutual Employee Assistance Plan, and the Company Mutual Assistance and Care Fund, and organized all the employees to carry out donations every year. By the end of the Reporting Period, a total of RMB 437,700 in condolence payments had been distributed to employees for illnesses, hospitalization, childbirth, and other needs.

Meanwhile, the Company regularly conducts employee birthday celebrations, holiday welfare programs, and similar activities to further foster a warm, inclusive work environment and enhance employees' sense of belonging and happiness.

By the end of the Reporting Period

A total of
RMB 437,700

in condolence payments had been distributed to employees for illnesses

Case 2025 Welcoming Spring "Qing Ting" Tea Party

To strengthen cohesion among employees of the Communist Youth League, Shenzhen International's Youth League Committee successfully hosted the "Qing Ting" Spring Festival Tea Party on 24 January, 2025. Over 30 young representatives from headquarters and subsidiaries participated. This event effectively enhanced internal communication and knowledge sharing, fostering a positive and inclusive cultural atmosphere. It exemplifies the Company's commitment to employee development and its efforts to build a harmonious corporate culture.



2025 Welcoming Spring "Qing Ting" Tea Party

Enrich Employees' Life

To enrich employees' spiritual and cultural lives, Shenzhen International consistently organizes diverse and meaningful cultural and sports activities. We have established interest-based clubs such as basketball, football, and yoga, and host traditional festival-themed events to effectively promote team communication and collaboration while strengthening employees' sense of organizational belonging. We continue to hold the Shenzhen International Family Day event, building a communication bridge between employees' families and the Company to help employees achieve work-life balance. Additionally, we innovatively organize various employee activities to stimulate vitality and foster an open, progressive organizational culture.

Case "Shenzhen International Voice" Speech Competition

On June 25, Shenzhen International hosted the "Shenzhen International Voice" Speech Competition, themed "Innovation Empowers High-Quality Development, Brand Leads a Sustainable Future". The event provided employees with a platform to showcase talents and exchange ideas.



"Shenzhen International Voice" Speech Competition

Industry Collaboration for Shared Prosperity

Shenzhen International has always upheld the core philosophy of mutual benefit and win-win cooperation, conducting in-depth communication with all stakeholders. The Company extends the concept of sustainable development to its supply chain, continuously improving the supply chain management system, and is committed to building a stable, reliable, and resilient sustainable supply chain. Shenzhen International values exchange and cooperation with universities and industry partners, injecting strong momentum into the high-quality development of the industry. At the same time, the Company regards promoting social development as its own responsibility, insists on repaying society through practical actions, actively participates in rural revitalization, and fulfills its social responsibilities as a state-owned enterprise.

Response to ESG major issues in this chapter:

- Supply chain management
- Community investment
- Responsible procurement
- Green finance

Response to relevant SDGs issues in this chapter:



Obligation Performance

The signing rate of our integrity agreement with suppliers was

100%

The China-Europe Railway Express has run in total

975

With a total value of goods exceeding

USD 3.5 billion

Enterprises with stable and efficient international logistics services serving over

8,200

Complaints received from local community residents

0



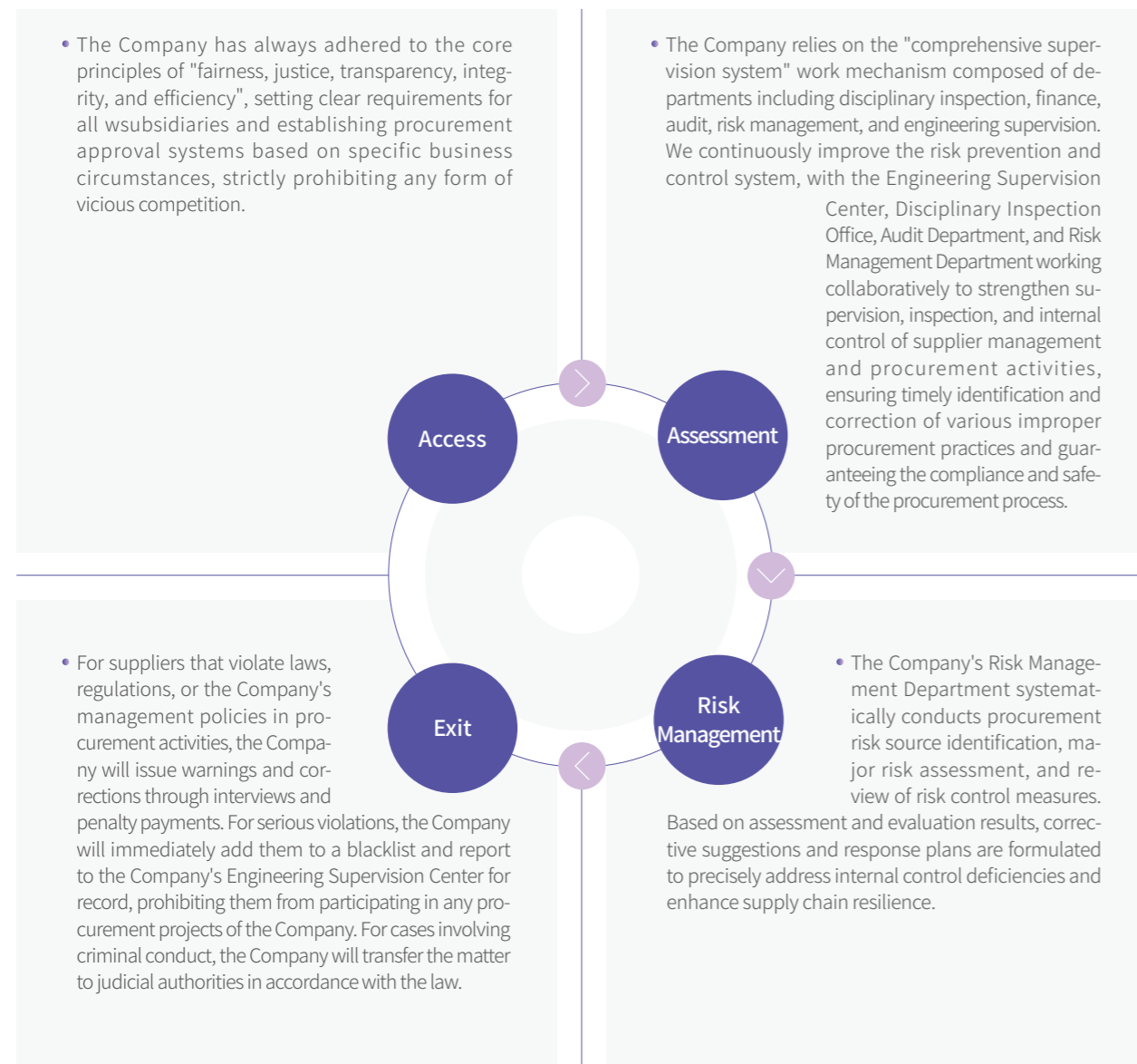
Supply Chain Management and Development

Shenzhen International strictly complies with the *Bidding Law of the People's Republic of China* and other relevant laws and regulations, adheres to the principles of responsible procurement and builds a stable and reliable supply chain management system. The Company integrates the concept of sustainable development into the entire process of supplier management, continuously implementing transparent procurement and green procurement initiatives, and working together with suppliers to build a sustainable development cooperation ecosystem.

Supplier Management System

Shenzhen International has established internal management policies such as the *Measures for Procurement Management*, covering all operational areas of the Group. We have uniformly specified management requirements related to the entire lifecycle of suppliers, including access, assessment, risk management, and exit procedures, committed to building a safe, stable, and sustainable supply chain.

Supplier Management Process



Building the Sustainable Supply Chain

The Company integrates the concept of sustainable development throughout the entire supplier management system, formulating and implementing strict ESG assessment standards to promote continuous improvement in suppliers' ESG performance. We conduct supplier risk surveys and develop risk control measures to ensure risks are manageable. At the same time, the Company actively practices the principles of responsible procurement, prioritizes suppliers with excellent ESG performance and those meeting environmental standards. We have established integrity and compliance mechanisms along with an anti-corruption system to ensure transparent, honest, and fair operations across all aspects of the supply chain.

ESG Management in Suppliers

We have established strict contract terms and qualification review standards to ensure that suppliers continuously meet the Company's requirements in key areas such as environmental protection and employee rights protection.

ESG Requirements for Suppliers/Contractors

<p>Environmental Protection </p> <p>Strictly comply with the <i>Environmental Protection Law of the People's Republic of China</i> and other relevant laws and regulations. Conduct regular environmental protection-related training for employees to ensure staff are proficient in environmental emergency handling measures and enhance environmental risk response capabilities.</p>	<p>Prohibition of Child Labor </p> <p>Strictly comply with management requirements such as the <i>Regulations on the Prohibition of Child Labor</i> and the <i>Regulations on the Special Protection of Juvenile Workers</i>. Child labor is strictly prohibited, covering all stakeholders.</p>	<p>Production Safety </p> <p>Strictly comply with national and local laws and regulations, and superior governmental department regulations regarding safety and fire protection. Fully implement all requirements for labor protection and safe production.</p>
<p>Employee Rights </p> <p>Resolutely respect and protect employees' personal freedom and privacy. Oppose all forms of discrimination and harassment. Provide a safe working environment and encourage employees to achieve self-growth.</p>	<p>Anti-Bribery and Anti-Corruption </p> <p>Build a sunshine, fair, just, and transparent work ecosystem. Firmly fulfill anti-bribery and anti-corruption obligations. Effectively safeguard the legitimate rights and interests of the Company and all employees.</p>	

Supplier Risk Management

To explore the "SOE-appropriate, risk-controllable, stable-return, safe and reliable" development path for asset-light business, during the Reporting Period, the Company's Risk Management Department led on-site research on port supply chain operations. The research covered business development history, business models, operational status, and risk prevention and control, identifying five major operational risks: market risk, credit risk, capital risk, contract risk, and cargo ownership risk. Based on the risk assessment results, targeted management optimization recommendations were provided. Through this special research, we introduced the "Compliance, Risk Control, Collaboration, Efficiency" four-in-one principle and established a full-process risk prevention and control system covering pre-event, mid-event, and post-event stages. This continuously enhances the risk resilience of supply chain, promoting a balance between economic and social benefits of the supply chain.

Responsible Procurement

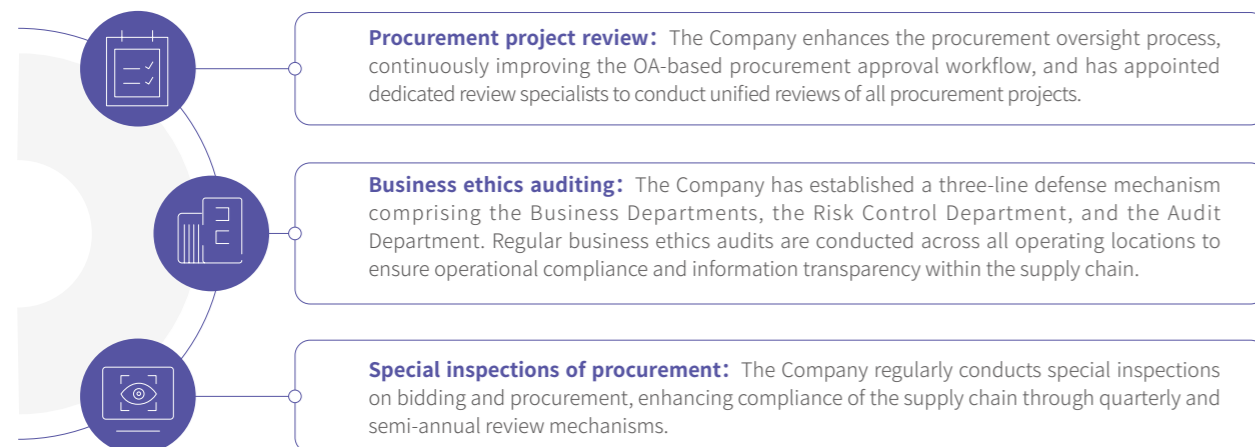
We always uphold the concept of green procurement and have explicitly mandated green procurement in our procurement policies, giving priority to raw materials, products, and services with environmental attributes such as energy conservation, water conservation, and material conservation. We actively encourage suppliers to proactively provide environmentally friendly products and services. At the same time, we promote localized procurement, continuously reducing the environmental impact from logistics transportation, packaging, and other processes, contributing to the sustainable development of the local economy.

In the supplier screening process, we explicitly include certifications such as ISO 14001 Environmental Management System in our supplier assessment criteria, and give priority to suppliers that have obtained relevant certifications, building a green and sustainable supply chain.

Supplier Code of Business Ethics

Shenzhen International has formulated internal management systems such as the *Measures of Shenzhen International Holdings Limited for Procurement Management* and the *Measures for Management of Selecting Intermediary Agencies*. These policies explicitly stipulate that all suppliers with contract values exceeding RMB 100,000 must sign the *Anti-Commercial Bribery Agreement*, and all project partners are required to sign the *Integrity and Compliance Pledge*. The Company actively implements the *Ten Initiatives and Ten Declarations for Integrity Cooperation*, fostering a clean and ethical business environment. To strengthen oversight, a dedicated supervisory department has been established within the bidding and procurement process. The Company also provides accessible reporting channels—including a dedicated hotline and email address—to enable suppliers to report misconduct conveniently and effectively, promoting mutual supervision among partners.

To systematically supervise business ethics compliance in the supply chain, we adopt a combined approach of procurement project review, business ethics audit, and special procurement inspections to jointly create a transparent and open business environment:



The Company continues to advance transparent procurement by clearly stating in the *Measures for Procurement Management* that the Company adheres to the SASAC's requirement of "prioritizing open procurement", further standardizing the bidding management system.

Industry Exchange and Collaboration



Shenzhen International has consistently upheld the philosophy of open collaboration. While pursuing high-quality development for itself, it has deepened synergies through technical exchanges and collaboration, fostering joint growth with major universities and industry chain partners.

Industry Exchange

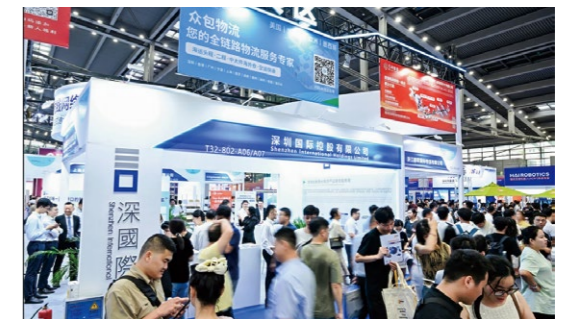
Shenzhen International actively participates in various industry events and engages in deep collaboration and exchange with government agencies and excellent industry partners in key areas such as digital intelligence technology and logistics services. The Company is committed to collaborating with all stakeholders to promote sustainable and high-quality development of the industry.

Case

Shenzhen International made its debut at the 8th Global Cross-Border E-Commerce Festival



From 15 to 18 June 2025, Shenzhen International made its debut at the 8th Global Cross-Border E-Commerce Festival and the 10th Shenzhen International Cross-Border E-Commerce Trade Expo, winning the "Global Outstanding Partner Award". By integrating high-end logistics infrastructure, international freight trains, and bonded logistics services, the Company provides cutting-edge logistics solutions for cross-border e-commerce enterprises. During the event, the Company entered into a strategic cooperation agreement with the Shenzhen Cross-Border E-Commerce Association to jointly build a sustainable development model featuring "logistics as the foundation, trade as the wings, and technology as the empowerment", demonstrating the leading role of state-owned enterprises in promoting green transformation and high-quality development of the industry.



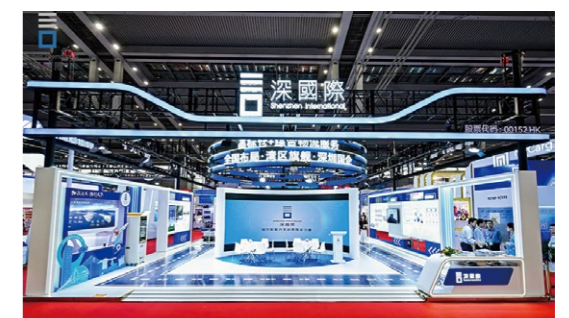
Shenzhen International Made its Debut at the 8th Global Cross-Border E-Commerce Festival

Case

Shenzhen International Shines at the 19th Logistics Expo



From 25 to 27 September 2025, Shenzhen International participated in the 19th China (Shenzhen) International Logistics and Supply Chain Expo. Centering on the theme of "High-Standard Warehousing + Comprehensive Logistics Services: National Layout · Bay Area Flagship · Shenzhen State-Owned Enterprise", the Company unveiled intelligent logistics loading and unloading robots, significantly enhancing operational efficiency in handling operations. Furthermore, leveraging its portfolio of 7 million square meters of high-standard warehousing managed through operational activities, a national logistics infrastructure network has been successfully established, providing technical support for the development of a green, efficient, and intelligent modern logistics ecosystem.



Shenzhen International Shines at the 19th Logistics Expo

Industry-Academia-Research Collaboration

Shenzhen International attaches great importance to collaborative development through industry-academia-research partnerships. We actively collaborate with universities, research institutions, and others through diversified cooperation models such as joint research projects, shared talent development, and shared achievements, contributing to industry progress and social sustainability. In 2025, Shenguo Railway, a subsidiary of Shenzhen International, led the preparation of the *Shenzhen Technical Standards for High-Standard Logistics and Warehousing Buildings* and the *Shenzhen Standards for Information System Construction and Management of Smart Logistics Parks*. Shenzhen EDI, another subsidiary, participated in the preparation of the first national standard for digitalization of logistics enterprises, the *Digitalization of Logistics Enterprises – Part 1: General Requirements* (GB/T 46239.1-2025), which was officially published in September, providing key guidance for the digital transformation of the logistics industry.

Case Collaborative R&D of Intelligent Logistics Handling Robot System with the Research Institute of Tsinghua University

In 2025, the Innovation Research Institute of Shenzhen International and the Research Institute of Tsinghua University in Shenzhen jointly established the R&D project of the "Smart Logistics Loading and Unloading Robot System". This project focuses on developing an intelligent logistics handling robot system that integrates "loading, unloading, stacking, and transporting" functions, achieving autonomous navigation, obstacle avoidance, and intelligent handling operations. Currently, outcomes of this project are mainly applied in diverse scenarios such as logistics warehousing and container terminals, effectively overcoming industry pain points such as height differences between platforms and vehicle chassis bottoms, providing a practical and feasible demonstration sample for the digital transformation of the industry.



Community Building



In the journey toward sustainable corporate development, we have always placed fulfilling social responsibilities at the core, committed to creating long-term value for society. We actively respond to national strategies, focus on actual community needs, and actively give back to society through practical actions in multiple areas such as rural revitalization and public welfare support.

Supporting Rural Revitalization

Shenzhen International has always integrated supporting rural revitalization into the Company's strategy. The Company formulated the *Summary of Rural Revitalization Work in 2025 and Work Plan for 2026 of Shenzhen International Holdings Limited*, fully leveraging industrial advantages and empowering rural development through measures such as providing consumption assistance, industrial support, and livelihood improvement, helping to achieve balanced urban-rural development.

Case Shenzhen International Officially Launched the 2025 "Three-Sharing" Program

On 7 April 2025, Shenzhen International officially launched the 6th "Three-Sharing" program, dispatching 16 middle-aged and young cadres to conduct a two-week practical training exercise in the rural areas of Dongyuan County, Heyuan City. Through diverse methods such as red education, agricultural labor, and participation in tea industry practices, this session strengthened employees' spirit of dedication and helped local characteristic industry development and cultural inheritance, achieving coordinated development of deepened cadre cultivation and rural revitalization.

"Three-Sharing" Practice

Case "Planting Trees for Ecology, Building a Beautiful Xinmin Village" Employee Tree-Planting Activity

On 11-12 March 2025, Shenzhen International organized employees to go to Shangdong Town, Heyuan City, for the "Planting Trees for Ecology, Building a Beautiful Xinmin Village" Employee Tree-Planting Activity joined hands with local villagers to plant hundreds of willow trees together, integrating green development concepts into rural revitalization and vividly illustrating the ecological philosophy that "lucid waters and lush mountains are invaluable assets".

Group Photo of Employee Tree-Planting Activity

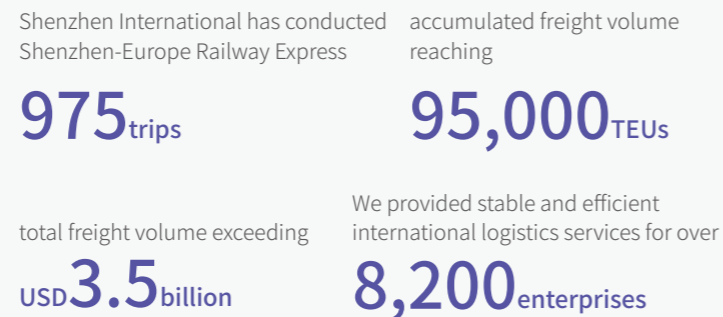
Case Investigating the Blueberry Industry Development to Revitalize Rural Economy

In 2025, Shenzhen International conducted an industry research visit to the blueberry base in Xianchuan Village, Shangwan Town, Heyuan City, conducting on-site observations of key blueberry planting techniques, as well as full lifecycle management including seed selection, seedling cultivation, and fruit harvesting. At the same time, the Company engaged in in-depth exchanges with technical personnel on issues such as production expansion business models and pest and disease prevention, effectively promoting the development of local blueberry characteristic industries by connecting with internal resource platforms to broaden blueberry sales channels.

Co-Building the Belt and Road

Shenzhen International has always adhered to the principles of consultation, cooperation, and shared benefits, actively responding to and implementing the "Belt and Road" Initiative. The Company continues to refine innovative logistics models such as the Shenzhen-Europe Railway Express and integrated multimodal transportation, deepening economic and trade cooperation with countries and regions along the routes. It is committed to promoting regional economic connectivity and coordinated development, contributing practically to building an open, inclusive, and mutually beneficial development landscape.

As of 31 December, 2025



Case Launching New Trains to Connect Transportation Corridors

In 2025, Shenzhen International launched the first Shenzhen-Europe Railway Express (Southern Corridor) Trans-Caspian international train, successfully connecting the Trans-Caspian International Transport Route. This initiative met high demand from countries and regions along the route, driving Shenzhen's outward-oriented economic development. The launch of this train not only provided efficient and convenient logistics services for the Caspian and Black Seas, Mediterranean coastal areas, and Central and Eastern Europe, but also significantly enhanced the risk resilience and robustness of international logistics channels.

Case Innovating the "Single Documentation System" for China-Kyrgyzstan-Uzbekistan International Railway-Road Intermodal Transport

In August 2025, Shenzhen International innovatively introduced the "Single Documentation System" model in collaboration with China Railway Container, enabling dual-track parallel processing of local customs declarations and port clearance. By deepening coordination with key departments such as railways and customs, the Company established an efficient and seamless collaborative mechanism, ensuring stable operations for international multimodal transport and further strengthening the resilience and service capabilities of cross-border logistics channels.



China-Kyrgyzstan-Uzbekistan International Railway-Road Intermodal Transport Train

Promoting Community Development

Shenzhen International supports the comprehensive development of local communities through regular engagement, transparent communication, and sustainable investments. Throughout the full lifecycle of project operations, we actively listen to community voices and integrate community well-being into corporate decision-making, striving to build a collaborative, shared, and inclusive community ecosystem.

Amicable Community Communication

To foster sustained stakeholder engagement and constructive interaction, we have established a diversified and transparent community communication platform across all projects. Through established dialogue mechanisms, we ensure stakeholder rights and concerns are fully integrated into the entire project lifecycle, including assessment, preliminary research, construction, and operation. Meanwhile, we regularly engage with local community organizations, such as trade unions and trade unions, to actively listen to and address residents' opinions and demands.

Within the scope of our operations, Shenzhen International pledges to:

Establish community communication and engagement mechanisms that provide residents with channels to express opinions and report issues, including complaint hotlines and petition windows, while continuously monitoring the impact of project operations on the community.

Prioritize the respect and protection of residents' rights. Before project initiation, we systematically assess traditional lifestyles and land use practices in the affected areas and formulate corresponding strategies and measures to minimize disruptions to local community caused by project construction. By identifying relevant risks, assessing adverse impacts, and actively communicating with local communities, we comprehensively manage social risks throughout the project lifecycle—from construction to operation and closure—and integrate social performance management into our business decision-making processes.

Conduct community research through local community visits, questionnaire surveys, and expert interviews to proactively listen and gain an in-depth understanding of the needs and expectations of local communities. We fully respect the cultural traditions and development aspirations of the local community and promptly respond to their concerns.

Regularly organize or participate in communication meetings to engage in dialogue with local community members, academic experts, and other stakeholders and external organizations. This enables us to identify the core community interests and demands of local community, actively contribute to the formulation of policies and action plans aimed at protecting community rights, and continuously monitor their implementation to ensure the effective protection of community rights.

Foster constructive and sustainable strategic partnerships with local governments and communities where our business operates. Through timely, honest, and proactive communication, respect local culture, religion, customs, and business etiquette, while effectively safeguarding the legitimate rights and interests of the community and its residents. Simultaneously, proactively engage in community building activities to continuously consolidate and develop harmonious neighborhood relations.

Refrain from conducting any activities within protected areas, such as nature reserves, World Heritage sites, and national parks, that may damage cultural heritage or compromise the integrity of ecosystems. By implementing preventive measures and continuous monitoring, ensure that business operations do not adversely impact the natural landscapes, historical sites, and biodiversity of the aforementioned areas.

Reducing Community Impact

To continuously mitigate the environmental and social impacts of project operations on surrounding communities, we proactively conducted social stability assessments prior to the commencement of each project. Through various methods, including the distribution of survey questionnaires and the organization of symposiums, we collected and fully considered the opinions and demands of residents. In response to the feedback received, we formulated and implemented preventive measures to achieve harmonious coexistence between project construction and community development. In 2025, we received no complaints from community members.

Case

Comprehensive Noise Monitoring at Shenqiu Port

The project strictly complies with requirements such as the *Environmental Quality Standards for Noise*. To address noise pollution, the conveyor belt corridor adopts a fully enclosed structural design to effectively block noise transmission. Meanwhile, we conduct comprehensive noise monitoring in nearby residential areas. Monitoring results confirm that noise levels meet regulatory standards, ensuring a quiet living environment for residents.

Case

Community Impact Assessment at Fuwang Port

Prior to the launch of the Foshan Fuwang Port project, a community impact assessment was conducted, focusing on traffic impacts and migrant population management. We distributed risk assessment questionnaires to collect stakeholder feedback and identified risks in accordance with the *Regulations on Social Stability Risk Assessment for Major Projects*. After expert review, a comprehensive risk index was calculated using the risk matrix method and analytic hierarchy process (AHP). Based on the analysis, we developed and implemented mitigation strategies to effectively reduce risk levels. The assessment received a public support rate of 98.1%, with grassroots organizations demonstrating active cooperation.

Promoting Community Development

While pursuing its own growth, Shenzhen International remains committed to community advancement. In 2025, the Company contributed RMB 4.0863 million to public welfare. In response to the fire at Hong Fu Court in Tai Po, Hong Kong, we worked with government agencies to donate funds for emergency housing and basic necessities for affected residents, thereby fulfilling our social duty.

Shenzhen International actively supports the national goal of a "sports-strong nation" and is a strong supporter of sports and cultural events in Shenzhen, helping to foster a united and harmonious community.

Case

Shenzhen International's Support for the 2025 Shenzhen Marathon

In December 2025, the Shenzhen Marathon, certified by the Chinese Athletics Association and hosted by the Shenzhen Municipal Government, was officially held. Shenzhen International's dedication to cultural and sporting activities earned full recognition from event organizers, and the Company was awarded the title of "Strategic Partner of the 2025 Shenzhen Marathon". The marathon showcased Shenzhen's dynamic image as a modern international metropolis and further highlighted Shenzhen International's corporate responsibility in social welfare and the promotion of sports culture.

Appendices

Index of HKEX ESG Indicators

Mandatory Disclosure Indicators			
Aspects	Indicator content		Corresponding location in the Report
Governance Structure	a disclosure of the Board's oversight of ESG issues;		Board Statement
	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);		Board Statement
	how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.		Board Statement
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" Indicators			
Environmental			
Aspect	Indicator No.	Indicator content	Corresponding location in the Report
A1: Emissions	General Disclosure	Information on: a)the policies; and b)compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental Management
	A1.1	Types of emissions and respective emissions data.	ESG Performance Indicators
	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).	ESG Performance Indicators
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	ESG Performance Indicators
	A1.5	Description of emission target(s) set and steps taken to achieve them.	Environmental Management Developing Low-Carbon Parks Building Green Ports
A2: Use of Resources	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.	Developing Low-Carbon Parks Building Green Ports
	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Building Green Ports
	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).	ESG Performance Indicators
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	ESG Performance Indicators
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Management Developing Low-Carbon Parks Building Green Ports

"Comply or Explain" Indicators			
Environmental:			
Aspect	Indicator No.	Indicator content	Corresponding location in the Report
A2: Use of Resources	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 Management Developing Low-Carbon Parks Building Green Ports
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	ESG Performance Indicators
A3: The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Eco-Environmental Protection
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Eco-Environmental Protection
A4: Climate Change	[Repealed 1 January 2025]		/
	A4.1	[Repealed 1 January 2025]	/
Social			
Aspect	Indicator No.	Indicator content	Corresponding location in the Report
B1: Employment	General Disclosure	Information on: a)the policies; and b)compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Protecting Employee's Rights and Interests
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	ESG Performance Indicators
	B1.2	Employee turnover rate by gender, age group and geographical region.	ESG Performance Indicators
B2: Health and Safety	General Disclosure	Information on: a)the policies; and b)compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Employees' Health and Safety
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	ESG Performance Indicators
	B2.2	Lost days due to work injury.	ESG Performance Indicators
B3: Development and Training	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Employees' Health and Safety
	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Employee Training and Development
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	ESG Performance Indicators
B4: Labour Standards	B3.2	The average training hours completed per employee by gender and employee category.	ESG Performance Indicators
	General Disclosure	Information on: a)the policies; and b)compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Protecting Employee's Rights and Interests
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	Protecting Employee's Rights and Interests
	B4.2	Description of steps taken to eliminate such practices when discovered.	Protecting Employee's Rights and Interests

"Comply or Explain" Indicators			
Social			
Aspect	Indicator No.	Indicator content	Corresponding location in the Report
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management and Development
	B5.1	Number of suppliers by geographical region.	ESG Performance Indicators
B5: Supply Chain Management	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.	Supply Chain Management and Development
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management and Development
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management and Development
B6: Product Responsibility	General Disclosure	Information on: a)the policies; and b)compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Distinctive Craftsmanship
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	The Company involved no product recalls
	B6.2	Number of products and service related complaints received and how they are dealt with.	High-Quality Services
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Compliant Operation
	B6.4	Description of quality assurance process and recall procedures.	Distinctive Craftsmanship
B7: Anti-Corruption	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	High-Quality Services
	General Disclosure	Information on: a)the policies; and b)compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Compliant Operation
	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.	ESG Performance Indicators
B8: Community Investment	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Compliant Operation
	B7.3	Description of anti-corruption training provided to directors and staff.	Compliant Operation
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.	Community Building
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Building
	B8.2	Resources contributed (e.g. money or time) to the focus area.	ESG Performance Indicators

List of ESG Policies and Regulations

Part D: Climate-Related Disclosures		Corresponding location in the Report
(I) Governance	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate related risks and opportunities.	Sustainable Development Management
	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Sustainable Development Management
(II) Strategy	Climate-related risks and opportunities	Tackling Climate Change
	Business model and value chain	Tackling Climate Change
	Strategy and decision-making	Tackling Climate Change
	Financial position, financial performance and cash flows-Current financial effect	Climate change has not had a significant impact on the current finances; the measurement methods for assessing the expected impacts are highly uncertain, so the results of the expected impact assessment have not been disclosed for the time being
	Financial position, financial performance and cash flows-Anticipated financial effect	
	Climate resilience	Responsibility Spotlight: Exploring Multi-Energy Integrated Development to Drive Low-Carbon Transformation in the Logistics Industry Tackling Climate Change
(III) Risk Management	The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks;	Tackling Climate Change
	The processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities);	Tackling Climate Change
	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Tackling Climate Change
(IV) Metrics and Targets	Greenhouse gas emissions	ESG Performance Indicators
	Climate-related transition risks	Tackling Climate Change
	Climate-related physical risks	Tackling Climate Change
	Climate-related opportunities	Tackling Climate Change
	Capital deployment	Environmental Management-Green deposit
	Internal carbon prices	Carbon pricing was not applied in the decision making process
	Remuneration	Sustainable Development Management
	Industry-based metrics	Environmental Management Tackling Climate Change
	Climate-related targets	Environmental Management
	Applicability of cross-industry metrics and industry-based metrics	Environmental Management Tackling Climate Change

ESG Indicators	Laws and Regulations	Internal Policies			
A. Environmental	Environmental Protection Law of the People's Republic of China Regulations on Green Building of Shenzhen Special Economic Zone Law of the People's Republic of China on Conserving Energy Atmospheric Pollution Prevention and Control Law of the People's Republic of China Water Law of the People's Republic of China Water Pollution Prevention and Control Law of the People's Republic of China Land Administration Law of the People's Republic of China Regulation on Land Reclamation	Environmental Impact Assessment Standards Environmental Protection Management System Environmental Protection Inspection and Assessment System Environmental Sanitation and Greening Management System Bulk Cargo Dust Control Management System Management Measures for Waste Materials Construction Waste Management System Guidance Manual for Construction Waste Reduction at Construction Sites Safety and Civilized Construction Plan Waste Collection, Transportation, Classification and Treatment Procedures and Management System Operating Instructions for Waste Classification Energy and Resource Management System Regulations on Shore Power Supply Connection Management System Management Measures for Ship Pollutants Water Pollution Prevention, Control and Management Measures Water Pollution Prevention, Control and Management System Solid Waste Management System Management Measures for the Collection and Disposal of Hazardous Waste Regulations on Safety, Health and Environmental Protection Special Emergency Plan for Typhoon and Flood Prevention Emergency Plan for Cold Currents and Heavy Snow Weather Special Emergency Plan for Natural Disasters (Earthquakes) Greenhouse Gas Emission Management Regulations			
		B1: Employment	Labor Law of the People's Republic of China Law of the People's Republic of China on the Protection of Minors Labor Contract Law of the People's Republic of China Implementation Opinions of Shenzhen Municipality on Full-Process Documentation for the Selection and Appointment of Municipal Leading Cadres (For Trial Implementation) Social Insurance Law of the People's Republic of China Provisions of the State Council on the Working Hours of Employees	Employee Handbook Measures for the Management of Employee Recruitment Employee Recruitment Guidelines of Subsidiaries Regulations on Leaders Selection and Appointment Employee Diversity, Equity and Inclusion Policy Salary Management System Measures for the Management of Employee Leave and Overtime Working (For Trial Implementation)	
			B2: Health and Safety	Labor Law of the People's Republic of China Work Safety Law of the People's Republic of China Fire Protection Law of the People's Republic of China Law of the People's Republic of China on the Prevention and Control of Occupational Diseases Regulation on the Work-Related Insurance of the People's Republic of China Emergency Response Law of the People's Republic of China	Management Measures for Safety Production Policies and Objectives Management Measures for Safety Organization and Construction Management Measures for Safety Education and Training Management Measures for Fire Safety Measures for Safety Management of Equipment and Facilities Management Measures for Dangerous Operations Management Measures for Safety, Health and Environmental Protection of Related Parties Management Measures for Supervision and Inspection of Production Safety and Investigation of Hidden Hazards Management Measures for Safety Production Emergencies Administrative Measures for Safety, Health and Environmental Protection Performance Assessment

ESG Indicators	Laws and Regulations	Internal Policies
B3: Development and Training	/	Measures for the Management of Employee Training Measures for the Integrated Management of Job Grades of Shenzhen International Holdings Limited Measures for the Management of Position and Promotion of Shenzhen International Holdings Limited Measures for the Management of Headquarters Department and Employee Performance Assessment Management Methods for the Selection of Excellence
B4: Labor Standards	Labor Law of the People's Republic of China Law of the People's Republic of China on the Protection of Minors Labor Contract Law of the People's Republic of China	Employee Handbook Measures for the Management of Employee Recruitment Employee Recruitment Guidelines of Subsidiaries
B5: Supply Chain Management	The Bidding Law of the People's Republic of China Regulation on the Implementation of the Bidding Law of the People's Republic of China	Measures of Shenzhen International Holdings Limited for Procurement Management Measures for Management of Selecting Intermediary Agencies Property Management Manual Anti-Commercial Bribery Agreement
B6: Product Responsibility	Product Quality Law of the People's Republic of China Advertising Law of the People's Republic of China Trademark Law of the People's Republic of China Patent Law of the People's Republic of China Copyright Law of the People's Republic of China Anti-Unfair Competition Law of the People's Republic of China Personal Information Protection Law of the People's Republic of China Cybersecurity Law of the People's Republic of China	Construction Quality Standardization Manual Construction Safety and Civilization Standardization Manual Guidelines for Construction Project Planning Standardization Manual of Safety and Civilized Construction Management for Construction Projects Engineering Construction Management Measures Compilation of Engineering Management Systems Guidelines for Technical Risk Assessment in Project Engineering Reports Guidelines for Technical Risk Assessment in Project Engineering Reports Design Standards for Logistics and Warehousing Projects Administrative Measures for Innovative Incentives Administrative Measures for Innovative Support Funds Overall Plan for Innovation Work of Shenzhen International Holdings Co., Ltd. Measures for the Management of Science and Technology R&D Projects of Shenzhen International Holdings Limited (For Trial Implementation) Complaint Registration Form Guidelines for Daily Operation of Customer Service Team Group Information Security Management Measures Shenzhen EDI Personal Privacy Protection System for Network Platforms Privacy Policy of Haiyun Zhi Lian APP Information Security Strategy of Shenzhen EDI Measures for the Administration of Communication Network Security Protection Network Security Emergency Response Plan Interim Measures for Public Opinion Detection and Response Administrative Measures for Information Promotion Initiatives Interim Measures for Brand Management Program for Measuring Customer Satisfaction Satisfaction Survey Work Plan Customer Satisfaction Survey System (Industrial Office Project) Genuine Software Licensing Management Measures

ESG Indicators	Laws and Regulations	Internal Policies
B7: Anti-Corruption	Criminal Law of the People's Republic of China Company Law of the People's Republic of China	Anti-Fraud Management Measures Risk Prevention and Control Guidelines for Working with Integrity Confidentiality Management Regulations for Disciplinary Policy for Reporting Misconduct Anti-Corruption and Anti-Bribery Policy of Shenzhen International Holdings Limited Confidentiality Management Regulations for Disciplinary Measures for Managing Problem Leads Work Confidentiality
B8: Community Investment	/	Summary of Rural Revitalization Work in 2025 and Work Plan for 2026 of Shenzhen International Holdings Limited

ESG Performance Indicators³

ESG Indicator Performance Table

Category	ESG Indicator	Unit	2024	2025
A. Environmental				
	A1.1 The types of emissions and respective emissions data			
	Respirable suspended particulates	Kg	702.74	239.58
	Sulphur oxides	Kg	592.49	212.44
	Nitrogen oxides	Kg	10,420.02	3,933.25
A1 Emissions	A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity			
	Direct greenhouse gas emissions (Scope 1) ⁴	Tonne of CO ₂ e	9,398.59	13,550.71
	Indirect greenhouse gas emissions (Scope 2) ⁵	Tonne of CO ₂ e	30,862.75	46,121.40
	Other indirect greenhouse gas emission (Scope 3) ⁶	Tonne of CO ₂ e	671.99	845.54
	Total greenhouse gas emissions (Scopes 1, 2 and 3)	Tonne of CO ₂ e	40,933.33	60,517.65
	Total greenhouse gas emission intensity (by area)	Tonne of CO ₂ e/square meter	0.006	0.008

³ The statistical scope of the 2025 ESG indicators can be found in the Scope of Report section of the "About this Report".

⁴ Scope 1 GHG emissions in 2025 are mainly from the use of fossil energy, refrigerants and fire extinguishers. For relevant emission factors, please refer to the 2006IPCC Guidelines for National Greenhouse Gas Inventories, General Principles for Calculation of the Comprehensive Energy Consumption of China (GB/T2589-2020), and the Guidelines for Accounting Methods and Reporting on Greenhouse Gas Emission of Other Industrial Enterprises (Trial).

⁵ Scope 2 GHG emissions in 2025 are mainly from the use of purchased heat and purchased electricity. The relevant emission factors refer to the Notice on Doing a Good Job in the Management of Greenhouse Gas Emissions Reporting for Power Generation Enterprises during 2023-2025 and the Guidelines for Accounting Methods and Reporting on Greenhouse Gas Emission of Other Industrial Enterprises (Trial).

⁶ Scope 3 GHG emissions in 2025 are mainly from business travel, which includes airplanes, high-speed rail, and hotel stays. The relevant emission factors refer to the China Products Carbon Footprint Factors Database.

Category	ESG Indicator	Unit	2024	2025
A1 Emissions	A1.3 Total hazardous waste produced and intensity			
	Total hazardous waste	Tonne	0.81	0.78
	Total hazardous waste landfilled	Tonne	0.13	0.09
	Total hazardous waste recycled	Tonne	0.68	0.69
	Hazardous waste intensity (by area)	Tonne/10,000 square meter	0.0013	0.0010
	A1.4 Total non-hazardous waste produced and intensity			
	Total non-hazardous waste	Tonne	8,872.11	7,377.63
	Total non-hazardous waste landfilled	Tonne	5,634.04	4,924.00
	Total non-hazardous waste incinerated	Tonne	1,704.75	1,629.15
	Total non-hazardous waste reused	Tonne	182.41	141.18
	Total non-hazardous waste recycled	Tonne	0.46	0.35
	Total non-hazardous waste disposed of through other channels	Tonne	1,350.45	682.95
	Non-hazardous waste intensity (by area)	Tonne/10,000 square meter	14.09	9.31
	A2 Use of Resources	A2.1 Direct or indirect energy consumption by type in total and intensity		
Gasoline		MWh	1,332.05	1,413.13
Diesel oil		MWh	3,743.92	869.61
Natural gas		MWh	4,053.47	3,504.10
Liquefied petroleum gas		MWh	157.84	42.60
Renewable energy used		MWh	1,135.90	5,931.00
Purchased electricity		MWh	57,336.00	86,784.21
Purchased steam		MWh	242.92	186.01
Direct energy		MWh	10,423.18	11,760.43
Indirect energy		MWh	57,578.92	86,970.22
Total energy consumption		MWh	68,002.09	98,730.64
Total energy consumption density (by area)		MWh/square meter	0.01	0.01
A2.2 Water consumption in total and intensity				
Total water consumption		Cubic meter	748,396.75	795,760.50
Total water consumption intensity (by area)		Cubic meter/square meter	0.12	0.10
Recycled water consumption		Cubic meter	754,889.00	603,856.00
Discharge amount of wastewater		Cubic meter	286,578.00	370,326.90

Category	ESG Indicator	Unit	2024	2025
A2 Use of Resources	A2.5 Total packaging material used for finished products and with reference to per unit produced			
	Total amount of packaging materials used	Tonne	1.01	61.01
	Intensity of packing materials used (by area)	Tonne/1,000,000 square meter	0.16	7.69
B.Social				
B1 Employment	B1.1 Number of employees: classified by gender, employment type, age group and geographical region			
	Total workforce	Person	1,706	1,785
	By gender			
	Male	Person	1,131	1,180
	Female	Person	575	605
	By employment type			
	Full-time	Person	1,706	1,785
	Part-time	Person	0	0
	By rank			
	Senior management	Person	9	10
	Middle management	Person	99	98
	General/grassroots staff	Person	1,598	1,677
	By age			
	30 and below	Person	399	399
	31 to 40	Person	800	835
	41 to 50	Person	345	370
	51 and above	Person	162	181
	By region			
	Chinese mainland	Person	1,682	1,762
	Hong Kong, Macao and Taiwan regions	Person	24	23
	Overseas areas	Person	0	0
B1.2 Employee turnover rate: classified by gender, employment type, age group and geographical region				
Overall employee turnover rate	Percentage	5.33%	3.53%	
By gender				
Male	Percentage	5.57%	3.98%	
Female	Percentage	4.87%	2.64%	

Category	ESG Indicator	Unit	2024	2025
B1 Employment	By age			
	30 and below	Percentage	4.51%	3.51%
	31 to 40	Percentage	4.50%	3.71%
	41 to 50	Percentage	4.93%	2.70%
	51 and above	Percentage	12.35%	3.87%
	By region			
	Chinese mainland	Percentage	5.41%	3.58%
	Hong Kong, Macao and Taiwan regions	Percentage	0.00%	0.00%
	Overseas areas	Percentage	0.00%	0.00%

Category	ESG Indicator	Unit	2023	2024	2025
B2 Health and Safety	B2.1 Number and rate of work-related fatalities occurred in each of the past three years (including the reporting year)				
	Number of work-related fatalities	Person	0	0	0
	Rate of work-related	Percentage	0.00%	0.00%	0.00%
	B2.2 Lost days due to work injury				
	Number of work-related injuries	Person	2	0	0
	Percentage of work-related	Percentage	0.13%	0.00%	0.00%
	Working days lost due to work-related injury/number of leave days due to work-related injury	Day	229	0	0

Category	ESG Indicator	Unit	2024	2025
B3 Development and Training	B3.1 The percentage of employees trained by gender and employee category			
	Percentage of employees trained	Percentage	100.00%	100.00%
	Percentage of employees trained by gender			
	Male employees	Percentage	100.00%	100.00%
	Female employees	Percentage	100.00%	100.00%
	Percentage of employees trained by rank			
	Senior management	Percentage	100.00%	100.00%
	Middle management	Percentage	100.00%	100.00%
	General/grassroots staff	Percentage	100.00%	100.00%

Category	ESG Indicator	Unit	2024	2025
B3 Development and Training	B3.2 The average training hours completed per employee by gender and employee category			
	Total training hours of employees	Hour	29,136.00	29,426.57
	Average training hours of employees	Hour	17.08	16.49
	Average training hours of male or female employees			
	Average training hours of male employees	Hour	17.75	16.54
	Average training hours of female employees	Hour	15.76	16.37
	Average training hours of different rank			
	Average training hours of senior management	Hour	95.11	135.40
	Average training hours of middle management	Hour	26.16	22.12
	Average training hours of general/grassroots staff	Hour	16.09	15.45
B5 Supply Chain Management	B5.1 Number of suppliers by geographical region			
	Total number of product suppliers	Supplier	822	702
	Product suppliers - Chinese mainland	Supplier	799	672
	Product suppliers - Hong Kong and Macao region	Supplier	23	30
	Product suppliers - overseas areas	Supplier	0	0
	Total number of engineering suppliers	Supplier	334	197
	Engineering suppliers - Chinese mainland	Supplier	334	197
Engineering suppliers - Hong Kong and Macao regions	Supplier	0	0	
Engineering suppliers - overseas areas	Supplier	0	0	
Number of new suppliers - Product	Supplier	493	350	
Number of new suppliers - Engineering	Supplier	18	163	
Total number of suppliers	Supplier	1,156	899	
B6 Product Responsibility	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons			
	Products subject to recalls	Percentage	Not applicable	Not applicable
	B6.2 Number of products and service related complaints received			
	Total number of products and service related complaints	Time(s)	0	0
	Number of negative events caused by the Company's own products or service	Time(s)	0	0
	B6.3 Description of practices relating to observing and protecting intellectual property rights			
	Number of patents applied for	Patent	13	16
Number of patents granted	Patent	7	5	

Category	ESG Indicator	Unit	2024	2025
B7 Anti-Corruption	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			
	Legal cases regarding corrupt practices	Case	0	0
	B7.3 Description of anti-corruption training provided to directors and staff			
	Number of directors participating in anti-corruption	Person	4	4
	Number of employees participating in anti-corruption training	Person	156	158
	Hours of anti-corruption training	Hour	128.00	128.00
	Hours of anti-corruption training for directors	Hour	56.00	56.00
	Hours of anti-corruption training for employees	Hour	72.00	72.00
	Coverage rate of anti-corruption training for contractors	Percentage	100.00%	100.00%
B8 Community Investment	B8.2 Resources contributed to the focus area			
	Total investment in the public welfare	RMB 10,000	47.30	408.63
	Number of hours for participating in the public welfare/volunteer activities by employees	Hour	81.00	133.84
	Total number of people participating in the public welfare/volunteer activities	Person	102	145



深圳國際控股有限公司
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