



上海實業城市開發集團有限公司

SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 563

Striving Ahead

with **PRAGMATISM**

Uniting Efforts

for **LASTING SUCCESS**



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2024

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1. ABOUT THIS REPORT

This Environmental, Social and Governance report (“**this Report**”) aims to provide the concept, management approach, measures and performance of Shanghai Industrial Urban Development Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**SIUD**”, the “**Group**”, “**we**” or “**us**”) in the environmental, social and governance (“**ESG**”) aspect. To gain a comprehensive understanding of the environmental, social, and governance performance of SIUD, this Report shall be read in conjunction with the Corporate Governance Report as set out in the 2024 annual report of the Company.

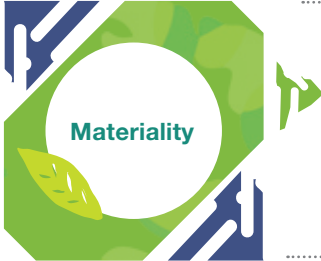
This Report is available on the Company’s website (<https://www.siud.com>) and the HKExnews website of the Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>) for review.

1.1 Reporting Scope

Unless otherwise indicated, this Report covers the same scope as the consolidated financial statements in the 2024 annual report of the Company and includes the core businesses of the Group: residential and commercial properties development, property investment and hotel operations in the PRC. Unless otherwise indicated, the reporting period is from 1 January 2024 to 31 December 2024 (the “**Reporting Period**” or the “**Year**”).

1.2 Basis of Preparation

This Report has been prepared by the Group in compliance with the Environmental, Social and Governance Reporting Code (the “**ESG Code**”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) published by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in accordance with the four reporting principles contained in the ESG Code. The Group has made corresponding information disclosure in respect of all the “mandatory disclosure requirements” and “comply or explain” provisions as set out in the ESG Code.



The Group has disclosed the material environmental and social impact of its main operations in this Report. During the report preparation, the Group determined the material issues as key disclosures of this Report by conducting a materiality assessment and inviting the Board for opinions. For the process and results of the materiality assessment, please refer to the section headed “Management of Materiality Issues” in this Report.

The Group continuously records and discloses quantitative indicators related to our operations for readers to better assess the efficiency of our ESG management system. Besides, the Group has disclosed the standards, methodologies and assumptions used in calculating the environmental data, and the sources of the unit conversion factors being used.



This Report provides an unbiased picture of the Group’s ESG management performance during the Reporting Period and an objective view of the Group’s operation.

Unless otherwise indicated, this Report adopts statistical and calculation methods consistent with those used in the previous reports to allow for meaningful comparison of the quantified environmental and social performance.



2. ESG GOVERNANCE AND APPROACH

Upholding the belief in a robust corporate governance and compliance system, the Group is committed to integrating ESG elements into our corporate strategic planning and daily operations. We have aligned our business operations with the United Nations Sustainable Development Goals (“SDGs”)¹, which served as our guiding framework for key issue management and implementation during the Reporting Period, ensuring the integration of sustainable development principles into our business operations. By continuously optimising risk management and internal control systems, we ensure stable operations and sustainable development while enhancing our market competitiveness and sustainability.

¹ SDGs refer to the 17 global goals established by the United Nations in 2015 as part of the 2030 Agenda for Sustainable Development. These goals aim to address major global challenges, including poverty, inequality, climate change, environmental degradation, peace, and justice.

2.1 ESG Governance System

The Group has established a top-down ESG governance structure, led by the board of directors of the Company (the “**Board**”), to drive sustainable development effectively. As the governing body, the Board oversees the formulation and supervision of the Group’s ESG management approaches and strategies, and responds to stakeholders’ concerns in a responsible manner. Under the Board, the ESG Working Group, operating within the audit committee (“**Audit Committee**”), is responsible for supporting the Board in fulfilling ESG duties. A representative from the Company Secretary Department of the Group serves as the Secretariat for the ESG Working Group, which includes members from the Administrative and Human Resources Department, Project Management Department and Internal Audit Department. The ESG Working Group regularly reports its progress and achievements to the Audit Committee and the Board.

The main duties of the ESG Working Group include but are not limited to:

- Assisting the Audit Committee and the Board in overseeing and managing the ESG matters of the Group and coordinating the Group’s functional departments to implement and execute ESG-related initiatives;
- Assisting the Audit Committee and the Board in developing ESG management approaches and strategies, including the assessment, prioritisation and management of important ESG matters (including the business risks of the Group);
- Assisting the Audit Committee and the Board in identifying and assessing the ESG risks of the Group and ensuring the establishment of an appropriate and effective ESG risk management and internal control system; and
- Assisting the Audit Committee and the Board in setting ESG-related targets and reviewing progress toward achieving these targets.



2.2 Board Statement

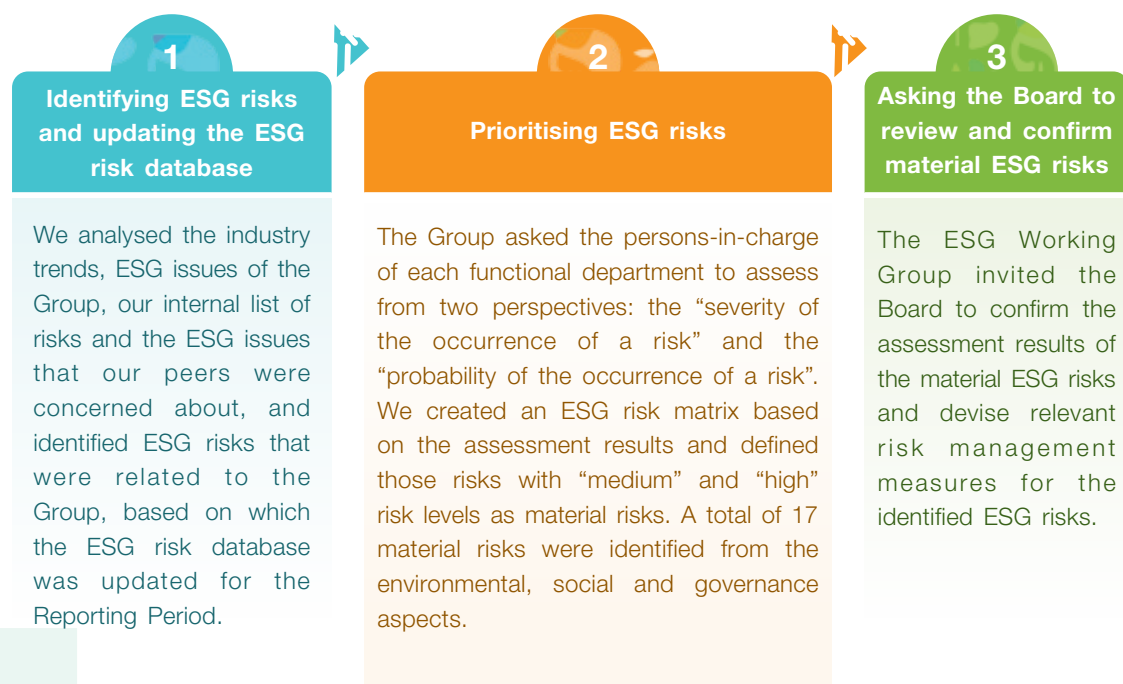
The Board played an active role in formulating and implementing the Sustainable Development Strategies for 2024. It is responsible for establishing a robust ESG governance system and regularly reviewing sustainable development matters. The Board’s Audit Committee develops and oversees ESG strategies and policies, enhances materiality assessment and reporting, and monitors the Group’s sustainability performance. Under the direction of the Audit Committee, the ESG Working Group coordinates the implementation of ESG initiatives across functional departments, ensuring efficient use and deployment of resources.

The Board is also responsible for overseeing our risk management framework, sustainable development and ESG-related risks, including climate-related risks. In 2024, the Board identified and assessed the risks of climate change, developed corresponding measures, and set environmental performance targets based on the TCFD framework.

The Group attaches high importance to the truthfulness and effectiveness of ESG information disclosure. Disclosures made in the annual ESG report by the ESG Working Group are reviewed by the Audit Committee to ensure information transparency. The progress and effectiveness of the ESG initiatives of the Group are detailed in this Report, which was approved and passed by the Board on 21 March 2025.

2.3 ESG Risk Management

Recognising ESG risk management as a key component of its sustainable and robust development, the Group has established a comprehensive ESG risk management system and internal control mechanism to more effectively identify and manage key ESG risks. The ESG Working Group, formed by the Group, is responsible for providing ESG support to the Board by identifying, assessing, prioritising and managing material ESG risks. The Board regularly reviews and monitors the effectiveness of the risk management and internal control systems. During the Reporting Period, we conducted a thorough ESG risk assessment and the process is detailed as follows:



2.4 Communication with Stakeholders

The Group views communication and collaboration with stakeholders as an essential component of its ESG management efforts. To better understand stakeholder priorities, expectations, and views on sustainability issues, various activities were regularly organised to engage with stakeholders, such as general meetings, field research and staff interviews. The Group discloses its ESG performance and achievements with stakeholders and the public through the publication of annual ESG reports, ensuring greater transparency and building confidence.

2.5 Management of Materiality Issues

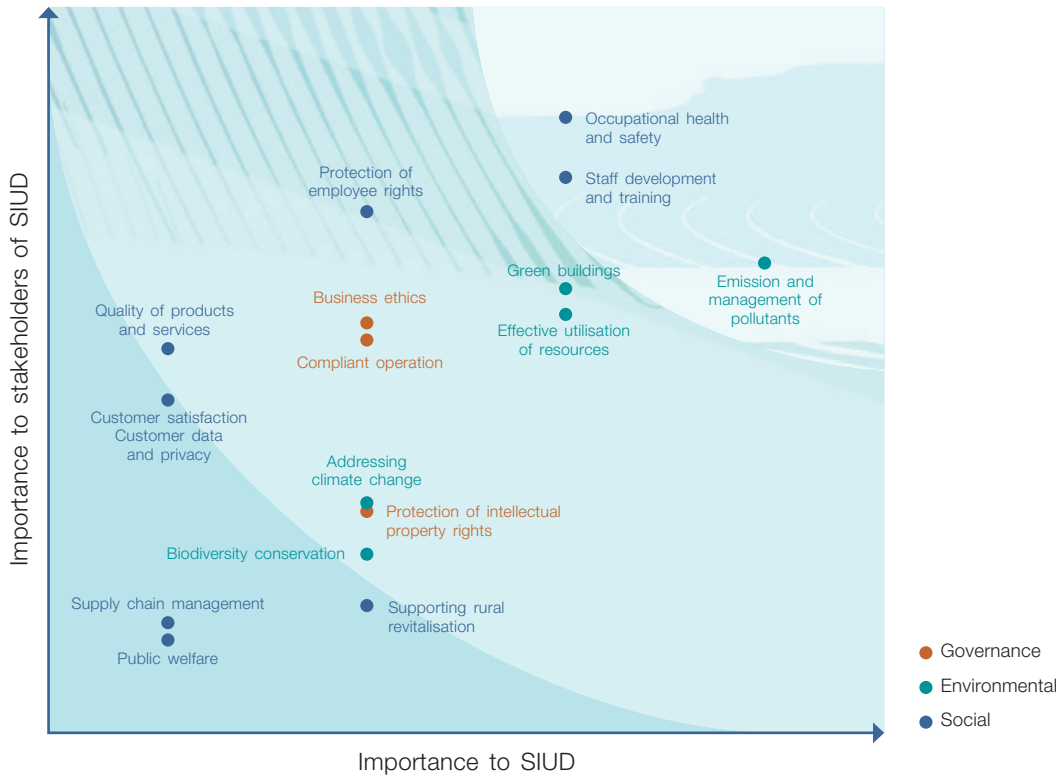
With the assistance of an independent consultant, we conducted a materiality assessment that, combined with the focus areas and expectations of stakeholders and the capital market, will guide us in further optimising our operational flow, enhancing our decision-making and accountability systems, and adjusting our strategies and priorities. We identified more material ESG issues to focus on in corporate management and reporting, continually enhancing the value of our disclosures.

As there were no material changes to the Group’s operations during the Reporting Period, we reviewed the ESG materiality assessment results for 2023 and, based on macro market trends, current industrial disclosures and our actual business development, made necessary adjustments to the issue database. We identified 17 material issues for the Reporting Period. The ESG Working Group submitted the issue database for the year 2024 to the Board for review and approval. Key disclosures regarding these material issues will be made in this Report to demonstrate the Group’s ongoing attention and commitment to ESG.

2024 Issue Database

Category	Issue	Changes from last year
Environment	Emission and management of pollutants Green buildings Effective utilisation of resources Addressing climate change Biodiversity conservation	/
Society	Occupational health and safety Staff development and training Protection of employee rights Quality of products and services Customer data and privacy Customer satisfaction Supporting rural revitalisation Supply chain management Public welfare	“Staff employment management” has been renamed as “Protection of employee rights” to align with regulatory and industrial trends
Governance	Protection of intellectual property rights Business ethics Compliant operation	“Anti-corruption” has been changed to “Business ethics” to encompass a broader range of issues

SIUD's ESG Materiality Matrix for the year 2024



The Group identified the following material issues after reviewing the materiality assessment results:

Materiality	Priority	Issue	Category
High	1	Occupational health and safety	Social issue
	2	Staff development and training	Social issue
	3	Emission and management of pollutants	Environmental issue
Medium	4	Green buildings	Environmental issue
	5	Effective utilisation of resources	Environmental issue
	6	Protection of employee rights	Social issue
	7	Business ethics	Governance issue
	8	Compliant operation	Governance issue
	9	Addressing climate change	Environmental issue
	10	Quality of products and services	Social issue
	11	Protection of intellectual property rights	Governance issue

Materiality	Priority	Issue	Category
	12	Biodiversity conservation	Environmental issue
	13	Customer data and privacy	Social issue
	14	Customer satisfaction	Social issue
Moderate	15	Supporting rural revitalisation	Social issue
	16	Supply chain management	Social issue
	17	Public welfare	Social issue

3. HIGH QUALITY SERVICE DRIVES BUSINESS GROWTH

Material Issues	Corresponding SDGs
<ul style="list-style-type: none"> Quality of products and services Customer data and privacy Customer satisfaction 	 <p>SDG 9 – Industry, Innovation and Infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>
	 <p>SDG 12 – Responsible Consumption and Production Ensure sustainable consumption and production patterns</p>
	 <p>SDG 17 – Partnerships for the Goals Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</p>

In pursuit of excellence, the Group is committed to delivering high-quality, effective products and services while rigorously implementing a customer data and privacy protection system. With prioritising customer needs and optimising our offerings in a timely manner, we strive to enhance customer satisfaction and drive the Group’s long-term development.

3.1 Enhancing the Quality of Products and Services

Committed to creating safe and comfortable products, the Group prioritises quality control throughout the entire product lifecycle and views risk management as key to business success. We strictly adhere to relevant laws, regulations and standards on product quality and safety, including the Construction Law of the People’s Republic of China (《中華人民共和國建築法》), the Product Quality Law of the People’s Republic of China (《中華人民共和國產品質量法》) and the Construction Works Quality Management Ordinance (《建設工程質量管理條例》). We have established internal policies such as the Design Management System, Construction Quality Management System, and Administrative Measures on Construction Progress Planning to prevent systemic quality issues and ensure the delivery of well-suited, high-quality products to customers.

To maintain rigorous oversight throughout the entire project development and construction process, we have implemented a three-tier project quality management structure, comprising the Vice President of Project Management, the Project Management Department at Headquarters, and the relevant departments within project development companies. The Group also regularly shares information on the quality of products and services to enhance transparency. We encourage feedback from customers and stakeholders to continuously improve our performance.

Supported by a robust project quality management system, we incorporate green and liveable concepts throughout project design, construction and delivery. Through high-quality design, premium materials, superior product quality and well-planned ancillary facilities, we strive to create sustainable, safe and comfortable living spaces. Our goal is to minimise quality complaints, increase project approval rates, and deliver exceptional value and experiences for customers. Moving forward, we remain committed to enhancing our quality and services to further elevate customer satisfaction and contribute to a harmonious living environment.

Level	Management Structure	Responsibilities
Management	Vice President of Project Management	Oversees the quality of products and services, assumes responsibility for quality management, and reports timely quality management progress to the Board
Coordination	Project Management Department at the Headquarters	Reviews the implementation of policies and mechanisms related to the quality of products and services, and monitors the implementation of quality management work
Execution	Relevant departments within project development companies	Comply with relevant standards, implement quality management measures, and submit regular quality management reports



Design	<p>The Group continuously enhances project design and design inspection by closely collaborating with the project design team throughout the project launch process. We maintain frequent communication and coordination during conceptual design, proposal design and construction drawing design stages to ensure steady improvements in project quality. Meanwhile, the Group proactively adopts advanced construction techniques, successfully applying Building Information Modelling (BIM) technique in selected projects. This technology optimises safety and design quality, laying a solid foundation for delivering high-quality projects.</p>
Construction	<ul style="list-style-type: none"> • Material and Equipment Control: The Group supervises construction units in accordance with the Construction Quality Management System to ensure all materials, components and equipment meet safety standards. On-site random inspections and reviews of materials are also conducted. • Construction Supervision: The Group requires construction units (including the main contractor and subcontractors) to prepare comprehensive construction plans. Fully qualified supervision units are hired to monitor and inspect the entire process, ensuring both construction quality and the safety of workers. • Progress Monitoring: To ensure project progress, quality and safety are maintained, the Group implements the Progress Management System. This system identifies construction challenges and develops timely solutions through regular checks, assessments and tracking. The Group also organises experience-sharing sessions for project companies to exchange quality management practices, fostering continuous improvement in project quality.
Delivery	<p>The Group has set up a robust system for completion acceptance and delivery management, covering various stages including acceptance inspections and rectifications.</p> <ul style="list-style-type: none"> • Acceptance Inspection: A comprehensive inspection is performed on the project together with supervision companies, professional engineers and construction units in accordance with the Acceptance Inspection and Assessment Criteria for the Quality of Construction and Installation Projects and the relevant requirements before project completion and delivery. • Rectification: In the event of any quality defects, we require the construction units to carry out rectifications until the project passes the acceptance inspection, ensuring the delivery of high-quality products to customers.

Highlights

During the Reporting Period, the Group **did not have** any projects or design plans that were required to be rebuilt or returned out of safety or quality concerns.

Four rounds of third-party quality inspections and occasional internal inspections were conducted on ongoing projects, achieving a **100%** rectification closure rate overall.

Case:



Ocean One – A Premium Residential Project in Lingang Free Trade Zone

We grow in parallel with the urban development of Shanghai, committed to high-quality human settlement development. In active response to the dual national strategic goals of “Lingang New Area + Great Power Pioneer Area”, we aim to transform Lingang New Area into a “young city for the young”. Ocean One was developed as a premium residential project in the Lingang Free Trade Zone, strictly adhering to the Group’s “Four Good Housing” standards, with a strong emphasis on design details. It is constructed as a “Three-star Green Building + Ultra-low Energy Consumption Standard Building”, incorporating high-efficiency central air-conditioning, fresh air systems and a sponge city design. This project sets out to establish a “green, low-carbon, smart and safe” modern premium residential environment.



Ocean One residential project

3.2 Protecting Customers’ Privacy and Data

The Group places the utmost importance on protecting customer data and strictly complies with the Law of the People’s Republic of China on the Protection of the Rights and Interests of Consumers (《中華人民共和國消費者權益保護法》). The Group ensures that project companies store customer data exclusively within the Group’s management system, with customer files managed according to classification levels. To regulate staff behaviour, we have outlined compliant conduct regarding the confidentiality of customer data in the Staff Manual, holding employees accountable for protecting and securing data, and preventing customer data from being replicated, divulged, stolen or misappropriated in any way. If any employee becomes aware that customer data has been or may be compromised, they must immediately take remedial measures and report the issue to the Administrative and Human Resources Centre. A professional team will be assigned to investigate and address the issue promptly to minimise potential losses and risks.

3.3 Improving Customer Satisfaction

The Group is dedicated to proffering excellent service in property operations. We carefully listen to customer feedback, establish smooth communication channels and regularly conduct exchange activities to continuously optimise our management and service capabilities based on customers' needs and opinions. We have established a governance structure based on customer satisfaction to make sure the decision-makers of the Group closely attend to customers' needs. Regular management assessments are conducted to monitor service quality and customer satisfaction. Meanwhile, specific customer satisfaction enhancement targets have been set and incorporated into the long-term strategic planning of the Group. We aim to continually optimise our service through continuous improvement projects and customer feedback in order to meet and even exceed customers' expectations. During the Reporting Period, we proactively improved our service quality by gathering customer feedback through various customer satisfaction surveys and research.

Operation of Commercial and Residential Properties

To achieve product optimisation, the Group actively communicates with tenants. Complaints from tenants undergo a supervision and self-inspection process conducted by the property and commercial management department, after which they are promptly forwarded to the relevant engineering and technical departments for active and efficient handling.

Hotel Operation








The Group pays high regard to safety management in hotel operation. Apart from implementing a safety accountability system and conducting continuous safety risk assessments, drills, training sessions and inspections, the Group also cooperates with professional bodies to carry out regular repairs and maintenance on access control system, security and protection systems and fire monitoring systems in our hotels. Detailed maintenance plans and operational procedures are developed in strict compliance with the maintenance requirements of equipment manufacturers and industry standards, ensuring that all safety facilities and equipment are well-maintained, providing solid protection for the safe operation of our hotels.

Highlights

During the Reporting Period, the Group achieved a **100%** complaint resolution rate and promptly escalated the management mechanism based on the nature of the complaints.

Customer satisfaction for the Reporting Period was **98.66%**.

4. GREEN AND LOW-CARBON DEVELOPMENT FOR HARMONIOUS COEXISTENCE

Material Issues	Corresponding SDGs
<ul style="list-style-type: none"> Emission and management of pollutants Green buildings Effective utilisation of resources Addressing climate change Biodiversity conservation 	 SDG 6 – Clean Water and Sanitation Ensure availability and sustainable management of water and sanitation for all
	 SDG 7 – Affordable and Clean Energy Ensure access to affordable, reliable, sustainable and modern energy for all
	 SDG 11 – Sustainable Cities and Communities Make cities and human settlements inclusive, safe, resilient and sustainable
	 SDG 12 – Responsible Consumption and Production Ensure sustainable consumption and production patterns
	 SDG 13 – Climate Action Take urgent action to combat climate change and its impacts
	 SDG 14 – Life Below Water Conserve and sustainably use the oceans, seas and marine resources for sustainable development
	 SDG 15 – Life on Land Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

Guided by the operational concept of “green and low-carbon development for harmonious coexistence”, we integrate sustainability into product development, emphasising green health and smart technology. We fully embed the principles of green, low-carbon and sustainable development across construction design, material selection, building processes and operations. Committed to creating low-carbon products and promoting green operations, we continuously explore solutions for climate change, ultra-low energy buildings, zero-carbon buildings and energy efficiency in existing structures— leading the way in developing green residences and fostering a better way of living.

We exercise stringent environmental controls in property development, operations and offices to mitigate risks and capitalise on opportunities arising from climate change, contributing to a sustainable and beautiful city. In strict compliance with the environmental protection laws and regulations of the PRC, we have published specific environmental maintenance and service manuals to ensure that we do not violate the relevant regulations in our operations.

The laws and regulations complied with and the management systems established by the Group are as below:

Laws and regulations complied with	Management systems established
Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》)	Garbage Treatment
Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》)	Energy Management
Law of the People's Republic of China on Prevention and Control of Environmental Noise Pollution (《中華人民共和國環境噪聲污染防治法》)	Green Energy Management
Law of the People's Republic of China on Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》)	Water Treatment
Water Law of the People's Republic of China (《中華人民共和國水法》)	Environmental Maintenance Service Manual for the Shenyang U Centre Commercial Project
Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》)	Administrative and Management System for Shenyang Intercity Company
Environmental Impact Assessment Law of the People's Republic of China (《中華人民共和國環境影響評價法》)	/
Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》)	/
Law of the People's Republic of China on Prevention and Control of Soil Contamination (《中華人民共和國土壤污染防治法》)	/
Regulations of Shanghai Municipality on Household Waste Management (《上海市生活垃圾管理條例》)	/
Regulations of Shanghai Municipality on Prevention and Control of Atmospheric Pollution (《上海市大氣污染防治條例》)	/

Highlights

During the Reporting Period, the Group **did not violate** any of the above environmental laws or regulations that had a significant impact on the Group.

Committed to advancing environmental protection in our operations, the Group has set specific targets and implemented practical measures across multiple areas, including green buildings, air pollutant emissions, greenhouse gas emissions, waste management, energy efficiency, water conservation and environmental and conservation awareness.

Our specific targets and action plans are shown in the table below:

Environmental Target	Metrics	Action Plan	Achievement Timeline	Progress
Green Buildings				
Promoting the development of green buildings	Increasing the proportion of green construction projects in all our projects	Further expand the application of green materials and gradually increase the proportion of prefabricated construction Increase green building certification Follow national and local standards and government requirements on green construction for all new development projects	Long-term (Ongoing)	The percentage and types of recyclable and reusable materials are specified in the green construction design sections of the design documents of new development projects As at the end of 2024, the Group has obtained 33 green construction certifications (including LEED and WELL) with a total certified area of 3.79 million square meters
	Incorporating green construction design concepts	Adopt people-oriented and energy-efficient building design to minimise energy consumption by considering the climate, environment, resources, economy and cultural characteristics of the location of the building. The most suitable green facilities should be determined and project design should be conducted by considering the safety and durability, health and comfort, convenience, resource conservation and environmental liveability of a building throughout its lifecycle	Long-term (Ongoing)	Green construction project design is adopted for all new development projects. Appropriate measures are adopted based on specific project conditions to achieve green star rating targets

Environmental Target	Metrics	Action Plan	Achievement Timeline	Progress
Air Pollutant Emissions				
Encouraging green travel	Strengthening the management of official vehicles	<p>Record the fuel consumption of official vehicles</p> <p>Regular inspection and maintenance of official vehicles</p> <p>Gradually replace official vehicles with vehicles of lower or zero emission levels</p> <p>Monitor the preparation and execution of the fuel budgets of official vehicles</p>	Mid-term (Ongoing)	<p>Fuel consumption of official vehicles is recorded annually</p> <p>Annual inspections are conducted on official vehicles to access their air pollutant emissions</p>
Greenhouse Gas Emissions				
Contributing the carbon neutrality target	Enhancing the management of carbon emissions	<p>Learn the rules relating to carbon trade and enhance the capability of engaging in carbon trade as soon as possible</p> <p>Conduct a carbon audit on the Company's operations and devise carbon reduction measures</p>	Long-term (Ongoing)	We have gradually begun collecting and regularly disclosing data on Scope 3 carbon emissions
	Offsetting carbon emissions	Purchase carbon credits to offset carbon emissions from operations, such as directly investing in renewable resources and environmental rehabilitation, and conducting or sponsoring tree-planting activities	Long-term (To launch)	/

Environmental Target	Metrics	Action Plan	Achievement Timeline	Progress
Waste Management				
Increasing waste recycling rate	Increasing the recycling rate of office waste papers	Improve the office waste recycling system and calculate the amount of office waste papers recycled, etc.	Short-term (Ongoing)	The amount of waste recycled from offices (e.g. amount of office waste papers recycled) is recorded
	Recycling office electronic equipment	Develop recycling plans for electronic equipment, etc. Regularly check the implementation status of the plan	Short-term (To launch)	/
	Separating and recycling wastes	Set up non-renewable and renewable waste recycling bins in the properties and increase the types of waste to be recycled	Short-term (Ongoing)	Waste separation points have been set up in the commercial buildings managed by the Group

Environmental Target	Metrics	Action Plan	Achievement Timeline	Progress
Energy Efficiency				
Increasing energy efficiency	Reducing office energy consumption	<p>Purchase electrical appliances with an energy label, promote the use of energy-saving lighting, use new air-conditioning equipment and install automatic control devices, etc.</p> <p>Monitor the preparation and execution of energy consumption budgets of offices</p>	Short-term (Ongoing)	The actual execution of energy consumption budgets for offices is monitored, with comparisons and tracking of metrics to provide timely alerts when thresholds are exceeded.
	Conducting energy audit on offices	<p>Devise annual energy audit plans</p> <p>Devise energy-saving measures</p>	Mid-term (To launch)	/
	Monitoring the energy consumption of commercial properties	<p>Choose energy-saving construction materials</p> <p>Record the meter readings of energy consumption of commercial properties regularly, and summarise and analyse the consumption of energy</p> <p>Understand the energy-saving policies of the country and strive for energy saving subsidies</p> <p>Monitor the preparation and execution of energy consumption budgets of commercial properties</p>	Mid-term (Ongoing)	The actual execution of energy consumption budgets for commercial properties is monitored and compared with that of the previous year for alert

Environmental Target	Metrics	Action Plan	Achievement Timeline	Progress
Water Efficiency				
Increasing water efficiency	Reducing average water consumption	<p>Formulate water management regulations</p> <p>Increase the use of water-saving equipment, including water-saving faucets</p> <p>Monitor the preparation and execution of water bill budgets of offices and commercial properties</p>	Mid-term (Ongoing)	The actual execution of water bill budgets for offices and commercial properties is monitored and compared with that of the previous year for alert
All Environmental Aspects				
Promoting environmental and conservation awareness	Providing environmental training/promotion campaigns among staff members	<p>Incorporate environmental training into the induction training</p> <p>Devise environmental training/promotional plans to organise energy saving activities regularly</p>	Short-term (Completed)	Environmental protection is promoted during the induction training of new staff members and various environmental protection activities have been rolled out
	Setting up environmental protection bulletin boards in the management service areas	Post environmental protection signage and slogans on the public facilities and equipment of commercial properties	Short-term (Ongoing)	<p>Environmental awareness is promoted to the marketing department of each project company</p> <p>More environmental promotional activities have been conducted with the project companies</p>

4.1 Emissions Management

We actively identify and assess potential risks related to emission controls and pollution prevention in our operations. Detailed response strategies have been developed to address regulatory and market changes.

The Group strictly manages the waste gas generated during production and operations by implementing stringent measures to ensure air emissions meet standards, thus minimising negative impacts on the atmosphere. We have established a comprehensive waste management system that provides thorough controls throughout the sorting, transfer and disposal processes.

Fugitive Dust Emission Management:

- Install spraying systems at construction sites to control dust from earthwork machinery operations.
- Using water mist cannon and mobile water bowser to manage fugitive dust at works sites and access to work.
- Regularly cleaning vehicles entering and leaving construction sites.

Material Usage Management:

- Focusing on the adoption of recyclable materials and prefabricated construction methods.
- Promoting waste separation, the “Clean Plate Campaign” and encouraging the use of both sides of paper to foster recycling and resource reuse, with the goal of creating a green office environment and reducing resource consumption.
- To increase energy efficiency and minimise waste, Baoxu Property, a subsidiary of the Group, established an energy and office supplies saving plan, which is displayed on its bulletin board for awareness.
- The Yantai subsidiary set up an office supplies sharing platform, allowing employees to access materials as needed.

Waste Disposal Management:

- Collecting the household waste, construction waste and hazardous waste generated during the construction process and handing them to qualified organisations for handling.
- Designating different waste collection points based on actual needs for source separation and clearing the waste regularly.

4.2 Energy Management

To support the national initiative for an environmentally-friendly and resource-efficient community, the Group has set clear goals for promoting green construction, sustainable development and achieving carbon neutrality. Our projects span various regions in China, with all our project development companies strictly adhering to national and local design standards. Baoxu Property, a subsidiary of the Group, has developed the Energy Saving and Consumption Reduction Work Plans for Shanghai Shangtou Baoxu Property Co., Ltd. to ensure efficient resource utilisation.

Our vision is to create healthy, functional and efficient residential and working spaces for our customers. The Group continues to prioritise green building standards by incorporating renewable energy, conserving land, materials and energy, using eco-friendly materials, and maintaining rigorous control over indoor environmental quality. We have achieved a harmonious balance between people, architecture and nature by minimising land, energy and water wastage during the design and development process, reducing the environmental impact of buildings throughout their lifecycle, and promoting energy-saving and consumption reduction practices in offices and operations among both our employees and tenants.

- **Material Selection and Design Stage:** We introduce internationally leading green designs and construction materials, such as the sponge city technique, concave green spaces and rainwater retention tanks, to make sure our projects meet local annual runoff volume and pollution control standards.
- **Construction stage:** Contractors are required to strictly adhere to environmental regulations and implement administrative measures to minimise negative impacts on air, water and land, while protecting the surrounding community environment.
- **Office and Operational Stage:** Employees are encouraged to adopt resource-saving practices and low-carbon travel options, focusing on energy-saving, emission reduction and low-carbon lifestyles in their daily commute and office operations. They are also encouraged to uphold the principles of green and sustainable development while enhancing resource efficiency. Additionally, we encourage our tenants to adopt energy-saving and consumption-reduction practices.

Through the above measures, we will continually optimise resource efficiency and promote the popularisation of green buildings, aiming to create a new model of sustainable development that harmonises people, buildings and nature while setting an example for urban low-carbon transition.

4.3 Water Resources Management

With a focus on the utilisation and management of water resources, the Group is committed to implementing a comprehensive water-saving mechanism — conserving water at the source, optimising usage during processes and promoting water recycling at every stage of water use.

Water Use Stage	Specific Measures
Design	<ul style="list-style-type: none"> Adopt sponge city design principles, reduce emissions at the source, and implement process controls and system governance to ensure the sustainable use of urban water resources.
Construction Sites	<ul style="list-style-type: none"> Construct gullies on construction sites to collect sewage for treatment in sedimentation tanks. Install water metering devices and regularly calculate the water consumption of our project construction sites.
Operation	<ul style="list-style-type: none"> Construct water reclamation facilities to collect and treat rainwater for greenery irrigation and road cleaning on works sites, etc. Use water-saving equipment, such as sanitary ware of higher water efficiency. Conduct regular inspections of water supply pipelines to minimise water wastage.
Office	<ul style="list-style-type: none"> Set up grease traps and septic tanks so that sewage from onsite canteens and washrooms is filtered through sewage screens before entering the effluent pipelines. Display water-saving signage in office areas.

4.4 Deepening Efforts in Green Buildings

Green buildings are at the core of the Group’s sustainable development strategy. The Group is committed to integrating eco-friendly, energy-saving and sustainable practices into every aspect of our operations — from the initial construction design phase to the building process and subsequent operational management. Our goal is to create healthy, comfortable and environmentally friendly living and working environments while embedding green concepts into everyday life. By strengthening our contributions to environmental protection and climate change response, we strive to make sustainability the new norm for the future of architecture.

We are committed to using prefabricated construction techniques, which are applied to all our ongoing projects. Our design precast ratio and prefabrication rates meet the relevant requirements set by local government authorities. We have adopted BIM technology for all our projects in progress in Shanghai, enhancing both design accuracy and construction efficiency.

The Group ensures that all new development projects comply with national and local regulations, as well as government requirements for green buildings, meeting the criteria for the relevant star ratings. Strict energy-saving standards are adhered to, and green building techniques are systematically applied across all of the Group's projects. For the project located at lot no. J11-01, unit PDC1-0401 in Lingang New Area, both the three-star green building standard and three-star healthy building standard have been implemented. This project meets the guidelines for ultra-low energy building techniques in Shanghai and incorporates sponge city design principles.

Highlights

As of the end of 2024, the Group has received **33** green construction certifications (including LEED and WELL) covering a total area of **3.79 million** square meters.

Case:

Collaboration on Vibration Reduction Technology Research and Implementation in TODTOWN Project

TODTOWN is the Group's first integrated development project in the PRC that utilises spaces above existing railways and subways, making intensive use of land. To mitigate the impact of railway noise on the properties above and the surrounding environment, the Group collaborated with Shanghai Railway Hub Construction Command, the Southwest Jiaotong University, and China Railway Siyuan Survey and Design Group Co., Ltd. to conduct vibration reduction research on ballast railway tracks using new elastic materials. The findings were applied in the construction of road foundations, resulting in excellent vibration reduction and noise resistance. This technology won third place in the Science and Technology Progress Award by China Railway Shanghai Group, setting a strong example of technical innovation in green and healthy railway construction.



Shanghai Shentian Property Limited received the Science and Technology Progress Award from China Railway Shanghai Group Co., Ltd.

4.5 Addressing Climate Change

The importance and urgency of addressing climate change has become a global consensus. The Group actively monitors the impact of climate change on corporate operations and long-term value, aligning with the national strategy for dual-carbon strategy. We are focused on seizing the development opportunities presented by climate change, advancing prefabrication and green buildings, increasing the use of renewable energy, and promoting green operations. The Group is also enhancing climate-related risk management in an orderly manner, proactively capitalising on opportunities arising from climate change, and continuously strengthening our climate response capabilities. Looking ahead, the Group will explore the opportunities brought by climate change and accelerate our low-carbon transformation to contribute to sustainable development, aiming to meet the national targets of China's carbon peak by 2030 and carbon neutrality by 2060.

To enhance transparency in the Group's climate-related disclosures, we have based our climate-related information disclosure on the framework proposed in the IFRS Sustainability Disclosure Standard 2 – Climate-related Disclosures (IFRS S2), published by the International Sustainability Standards Board (ISSB).

4.5.1 Governance

The Group is committed to enhancing the responsibility of the Board and management in managing climate change-related risks. A climate change governance structure, involving the Board, Audit Committee, ESG Working Group, relevant functional departments and frontline units, has been progressively established to manage climate-related risks in an orderly manner.

Structure	Main Responsibilities
Board	<ul style="list-style-type: none"> Overseeing the Company's ESG (including climate change) matters, and making decisions on the approach, strategies and strategic planning for addressing climate change Regularly reviewing ESG (including climate change) targets and progress Regularly reviewing ESG (including climate change) risks and opportunities
Audit Committee	<ul style="list-style-type: none"> Receiving reports from management and providing advice on ESG (including climate change) matters Developing and reviewing ESG (including climate change) strategies and policies Strengthening materiality assessments and reporting initiatives Supervising sustainable development performance Auditing annual ESG (including climate change) reports to ensure transparency of information

Structure	Main Responsibilities
ESG Working Group	<ul style="list-style-type: none"> • Assisting the Audit Committee and Board in overseeing and managing ESG (including climate change) matters and coordinating the Group's functional departments to implement and execute ESG (including climate change) initiatives • Assisting the Audit Committee and Board in developing ESG (including climate change) management approaches and strategies, including the assessment, prioritisation and management of important ESG (including climate change) matters • Assisting the Audit Committee and Board in identifying and assessing ESG (including climate change) risks of the Group and ensuring the establishment of an appropriate and effective risk management and internal control system for ESG (including climate change) matters • Assisting the Audit Committee and Board in setting ESG (including climate change) targets and reviewing progress toward achieving these targets
Relevant functional departments	<ul style="list-style-type: none"> • Deploying the implementation of ESG (including climate change) response measures by the ESG responsible individuals in each relevant functional department • Regularly reporting the performance of ESG (including climate change) initiatives to the ESG Working Group

4.5.2 Strategy

Climate change poses potential risks to corporate strategies and financial performance. Increasing extreme weather events (e.g., floods, hurricanes, droughts) and long-term climatic shifts (e.g., rising sea levels, temperature fluctuations) may expose the Group to risks such as business disruptions and operational challenges. Besides, climate change presents transition risks, i.e. policy, legal and market risks. However, it also offers new opportunities for businesses.

Therefore, for risk assessment, we have analysed and identified the actual or potential impacts of climate-related information on the Company’s operations, strategic development and financial metrics. This assessment serves as a rational basis for informed business decision-making and resource allocation. In response to external trends, with the establishment of the carbon emissions trading market and shifts in the market landscape and customer demands due to climate change, the Group will leverage the significant opportunities presented by the transition to a low-carbon economy through innovation and enhanced resource efficiency.

Green Buildings	Promote green building design standards, adopt energy-efficient materials and techniques, and enhance the operation and management of ultra-low energy buildings and green buildings to increase overall energy efficiency
Use of Renewable Energy	Develop the application of renewable energy sources and reduce reliance on fossil fuels
Green Supply Chain	Implement green procurement practices by selecting eco-friendly materials and suppliers, factoring climate change into supply chain management, and monitoring changes in weather conditions and policies to reduce carbon emissions across the supply chain
Enhancing Climate Adaptability	Incorporate adaptive solutions into construction design, such as flood prevention facilities, weather-resistant materials and highly efficient heat insulation system
Digital Technology	Promote smart construction technologies that enable intelligent management and low-carbon operations in buildings

4.5.3 Risk Management

During the Year, the Group identified the potential impacts of climate change opportunities and risks on its operations and developed response strategies. Moving forward, the Group intends to conduct climate scenario analysis to further enhance the Company’s understanding and preparedness for the impacts of climate change.

- The Jin Jiang International Hotel Xi’an has prepared the “Contingency Plan for Snowy and Icy Weather in Winter”, outlining the duties and preparatory supplies for each department and standardising the relevant response measures.
- Shanghai Qiyao Property Development, a subsidiary of the Group, has developed the “Special Contingency Plan for Rain, Snow, Ice and Sleet Disasters” and the “Special Contingency Plan for Flood and Typhoon Control”. A contingency group has been established to take the responsibility of on-site emergency responses, rescue operations and subsequent recovery efforts.
- The management team of the Le Meridien Xi’an, Chanba Hotel has prepared the “Collaborative Quick Response Plan for Park Hotels under Snowy and Icy Weather in Winter” to enhance the quick emergency response capability of the two hotels.

Climate-related Risks and Opportunities		Potential Impact	Response Strategies
Opportunities	Green Buildings and Sustainable Development	With the introduction of incentive policies for green and low-carbon buildings, the development of certified green buildings will be eligible for subsidies and plot ratio rewards.	Expand research and development in green construction materials and energy-efficient techniques, integrate renewable energy to reduce reliance on traditional energy sources, and adhere strictly to internationally recognised standards in project design and construction to create ultra-low energy buildings with near-zero energy consumption.
	Climate Adaptation Investment	Extreme weather events (e.g., floods and hurricanes) may drive investors to focus on climate adaptation assets, such as flood prevention facilities in coastal areas or water-saving technologies in landlocked regions.	Strengthen climate risk assessments and prioritise investments in climate adaptive solutions, such as weather-resistant construction materials.
	Shifts in Market Demand	Growing consumer preference for healthy and sustainable lifestyles may drive demand for low-carbon and energy-efficient residential and commercial properties.	Adapt product offerings to develop green residential and commercial properties that align with market needs and strengthen the promotion of eco-friendly building features.
	Green Finance and Sustainable Investment	Institutional investors may be increasingly prioritising green and sustainable assets as they adopt the United Nations Principles for Responsible Investment and integrate ESG concepts into their investment strategies.	Regularly disclose the Company's sustainable development initiatives to enhance investor confidence in its green and low-carbon growth.

Climate-related Risks and Opportunities		Potential Impact	Response Strategies
Physical Risks	Extreme High Temperature	Extreme high temperature may accelerate the deterioration and aging of construction materials, particularly metal structures and concrete, impacting building durability and safety while increasing subsequent maintenance costs.	Utilise high-temperature-resistant materials and designs to improve building insulation performance and develop residential projects suited for high-temperature climates.
	Severe Typhoon	Severe typhoons may cause building damage, power outages and human casualties, leading to business disruptions. Frequent typhoon events may also result in higher insurance premiums.	Adopt wind-resistant designs to enhance the durability of construction materials, develop typhoon response plans, and mitigate the risk of major environmental incidents through safety training and emergency drills.
	Extreme Rainfall	Extreme rainfall may lead to flooding, foundation settlement, structural damage and disruptions in construction progress, resulting in project delays and additional costs.	Construct or upgrade flood prevention facilities, utilise more water-resistant construction materials and designs, and develop a rainstorm response plan, including emergency evacuation procedures and emergency supply reserves.

Climate-related Risks and Opportunities		Potential Impact	Response Strategies
Transition Risks	Policy and Regulations	Project development and operating costs may be affected due to the need to strengthen green design, construction material procurement, and intelligent construction management, driven by evolving construction regulations, project construction standards and rising environmental protection requirements.	Continuously monitor national and regional green construction policies, making timely adjustments to our construction requirements, and further enhance the performance of new and existing projects to meet green building standards.
	Technological Risks	With the growing trend of applying smart construction techniques and renewable energy, the development, operation and maintenance of properties may need to evolve to stay competitive amidst technological transformations.	Actively adopt ultra-low energy building techniques and nearly zero-energy technologies, while gradually investing in research and development of smart energy management technologies to facilitate both green and digital transitions.
	Market Risks	As environmental protection concepts continue to deepen, the sustainability attributes of products will attract increasing public attention. If the Company fails to meet consumer demands, its competitive edge may weaken, leading to a loss of customers and a decline in sales.	Continuously monitor the demand for green and low-carbon consumption, enhance communication with consumers, and project a corporate image focused on low-carbon, eco-friendly and green development.

4.5.4 Metrics and Targets

In 2024, the Group further expanded the scope of our greenhouse gas emissions reporting by incorporating the collection and calculation of Scope 3 data for the first time, strengthening the Company’s data management capabilities. Additionally, we will continue to track climate-related metrics, including carbon emissions, energy consumption and the area of green buildings.

Metrics	2024	Unit
Total Scope 1 and 2 Carbon Dioxide Emissions	34,896.45	tCO ₂ e
Scope 1 Carbon Dioxide Emissions	4,366.64	tCO ₂ e
Scope 2 Carbon Dioxide Emissions	30,529.81	tCO ₂ e
Scope 3 Carbon Dioxide Emissions	262.91	tCO ₂ e
Total Energy Consumption	78,524.86	kWh
Area of Green Buildings	379	10,000 square metres

4.6 Biodiversity Conservation

Biodiversity is the lifeblood and foundation of Earth’s community of life, and the Group is committed to integrating ecological conservation principles into every stage of our workflow, including project investment, development, design, construction and operation. We make efforts to ensure effective conservation of habitat integrity and biodiversity by taking proactive measures to conserve biodiversity, preserving existing trees and ecosystem, and avoiding conducting commercial activities unrelated to ecological conservation in key ecological reserves and surrounding areas.

The Group has established the following principles for conserving biodiversity:

- **Selection of Plant Species:** When selecting plant species, their adaptability to the local environment and their impact on the ecosystem should be considered. For example, exotic species should be avoided to prevent disruption to the local ecosystem.
- **Soil Protection:** Regular soil tests should be conducted to assess nutrient content and contamination levels. If soil quality is found to be declining, improvement measures, such as adding organic fertilizers or changing planting patterns, should be implemented.
- **Use of Pesticides:** Pesticide use should be minimised, especially those harmful to the environment and human health. Pesticides must be applied properly, avoiding use during windy or rainy conditions to prevent contamination of surrounding areas or water bodies.
- **Protection of Water Bodies:** Water quality should be regularly monitored, and immediate action should be taken to clean up any contamination. The use of pesticides and fertilizers near water bodies should be avoided to prevent pollution.

According to the Aqueduct Water Risk Atlas published by the World Resources Institute, there is no problem with the water source of the Group’s main operating locations.

Case:

Protecting Climate and Biological Diversity

The Group proactively took on its responsibilities as a state-owned enterprise at the initial stage when the functions and positioning of Chongming Ecological Island had just been determined. With the support of the relevant Shanghai departments and Chongming County, the Group established the Leading Group for the Development of Dongtan and upgraded the Dongtan subsidiary to be our direct subsidiary in order to strengthen the development of Chongming Dongtan.



Dongtan Development Zone

5. A PEOPLE-ORIENTED APPROACH FOR WIN-WIN COOPERATION

Material Issues	Corresponding SDGs
<ul style="list-style-type: none"> • Protection of employee rights • Staff development and training • Occupational health and safety • Supply chain management 	<div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>SDG 1 – No Poverty</p> <p>End poverty in all its forms everywhere</p> </div> </div>
	<div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>SDG 2 – Zero Hunger</p> <p>End hunger, achieve food security and improved nutrition and promote sustainable agriculture</p> </div> </div>
	<div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>SDG 5 – Gender Equality</p> <p>Achieve gender equality and empower all women and girls</p> </div> </div>
	<div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>SDG 8 – Decent Work and Economic Growth</p> <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> </div> </div>
	<div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>SDG 10 – Reduced Inequalities</p> <p>Reduce inequality within and among countries</p> </div> </div>
	<div style="display: flex; align-items: center;">  <div style="margin-left: 10px;"> <p>SDG 17 – Partnerships for the Goals</p> <p>Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</p> </div> </div>

Employees are regarded as the most valuable assets of the Group. Upholding our “people-oriented and integrity first” philosophy, we are committed to building a diversified and high-performing team. The Group attaches great importance to talent development, so we treat every staff member equally and provide opportunities for them to give full play to their strengths. We understand that providing a suitable workplace for staff members is instrumental to long-term corporate development and also beneficial for retaining outstanding talents. Therefore, we treasure our caring culture and prioritise employee well-being.

5.1 Diversity and Inclusiveness for Mutual Success

Through a multi-pronged development system, the Group is dedicated to fostering a fair, inclusive, diverse and supportive work environment, with zero tolerance for discrimination or violations of employee rights. We have established various internal systems and documents, including the Staff Manual, to fully respect and protect employee rights while enhancing employee satisfaction. Meanwhile, we continue to invest in talent acquisition, prioritising professionals from diverse backgrounds to build an inclusive workforce.

Protection of Employee Rights

The Group strictly complies with relevant PRC laws and regulations, including the Labour Law of the People’s Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》), the Law of the People’s Republic of China on the Protection of Rights and Interests of Women (《中華人民共和國婦女權益保護法》), the Law of the People’s Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》) and the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》). We uphold fairness, equality and compliance in employment practices and firmly oppose any form of discrimination based on gender, age, race, religion, marital status and other protected characteristics.

We also firmly support and adhere to international human rights standards, including the Universal Declaration of Human Rights, Guiding Principles on Business and Human Rights, international labour standards issued by the International Labour Organisation (ILO), and Voluntary Principles on Security and Human Rights, in our efforts to eliminate child labour, forced labour and slavery. We are committed to deepening our understanding and respect for human rights issues, diverse cultures, customs and languages. Furthermore, we strive to maintain harmonious relationships with local communities in our business activities to promote sustainable development and fulfil our corporate social responsibilities.

Highlights

During the Reporting Period, the Group **did not violate** any laws and regulations that have a significant impact on the Group relating to employment.

Employee Compensation and Benefits

The Group is committed to establishing a fair and competitive pay and job ranking system. The Administrative Measures for the Job Ranking System of SIUD outline that job rankings are determined based on employee responsibilities, performance and capabilities, ensuring equity and transparency in promotional channels. Our pay system is designed to reflect the value of a job position and individual performance, linking compensation to performance and contributions. This approach aims to fully unlock staff potential, incentivise value creation and motivate employees through reasonable pay assessments and a long-term incentive system. Additionally, the Administrative and Human Resources Centre of the Group conducts annual performance assessments to ensure the fairness of pay and job positioning.

The Group places significant emphasis on staff benefits and welfare, having established a comprehensive staff benefit system grounded in management principles and approaches related to employee well-being. In addition to contributions to statutory social insurance and pension funds, we provide a range of subsidies to employees, as outlined in the Standards and Implementation Rules on Staff Benefits, which standardise the benefit payment process to ensure transparency and fairness in benefits management. We also guarantee employees’ entitlements to statutory holidays, marriage leave, compassionate leave and annual leave. Our commitment to work-life balance helps employees thrive both personally and professionally.

Statutory Benefits	In accordance with national or local regulations, all employees are provided with: <ul style="list-style-type: none"> • Statutory holiday leave • Social insurance, including basic old-age insurance, medical insurance, unemployment insurance and work-related injury insurance • Housing provident fund • Other statutory staff benefits
Basic Benefits	All employees are entitled to: <ul style="list-style-type: none"> • Leave beyond statutory festivals and holidays, including annual leave, sick leave, casual leave, maternity leave and paternity leave • Festive gifts for traditional festivals • Other basic benefits as per the requirements
Special Benefits	Employees meeting special criteria are entitled to: <ul style="list-style-type: none"> • Staff dormitory • Housing subsidies • Reimbursement of training and exam fees and subsidies for professional certifications • Other special benefits as per the requirements • Supplementary medical insurance

We have established the Management Measures for Externally Posted Staff (Revised) and the Relevant Regulations on Staff Allowance for Remote Projects in Shanghai for externally posted staff to ensure their work and life security, further refining the staff benefits system.

Staff Communications and Care

The Group respects employees’ freedom of association and right to collective bargaining. We continuously refine our democratic communication system, encouraging staff to communicate and share their opinions with senior management through the Company’s intranet and other channels. We also continuously improve our democratic management system to safeguard employees’ rights to information, participation, expression and supervision, fostering stronger communication and relationships between the Company and its employees by actively listening to their voices.

Demonstrating genuine care for our employees’ daily lives, we regularly organise various activities and initiatives to care for them and enhance their overall well-being. In 2024, we organised a range of engaging staff care activities, including but not limited to staff birthday celebrations, Women’s Day events, staff sports games, staff activity days and staff development programs. These initiatives further strengthened team cohesion and promoted mutual communication among employees.

Case:



Regular Staff Birthday Celebrations

Group birthday celebrations were held quarterly for staff, with over 30 participants each time, including headquarters staff celebrating their birthdays that month and other interested personnel. The celebrations featured staff self-introductions, interactive games, birthday cake sharing, group photos and messages. Company leaders also delivered speeches, expressing appreciation and best wishes for the staff. Additionally, the labour union prepared birthday cards for staff celebrating their birthdays, further demonstrating care for them.



A birthday celebration during the Dragon Boat Festival

Case:



Intangible Cultural Heritage Activities for Women's Day

On 8 March 2024, the Company organised a Women's Day event titled "Experience Shanghai Craftsmanship: Crafting a Beautiful Life with the Art of Tian-tsui". An intangible cultural heritage instructor was invited to share the historical background, making process and cultural significance of Tian-tsui art with female staff members. They were taught how to craft their own Tian-tsui pieces, deepening their understanding of traditional intangible culture and further enriching their cultural lives.



Women's Day event

Case:



Staff Mind Sports Game

The Company has been organising various staff activities. In 2024, the Staff Mind Sports Game was held to provide a platform for employees to showcase their intelligence and strategic thinking through chess game. The event encouraged competition and motivated self-improvement, fostered inter-departmental exchanges, and promoted camaraderie among colleagues.



Staff Mind Sports Game

Talent Acquisition and Retention

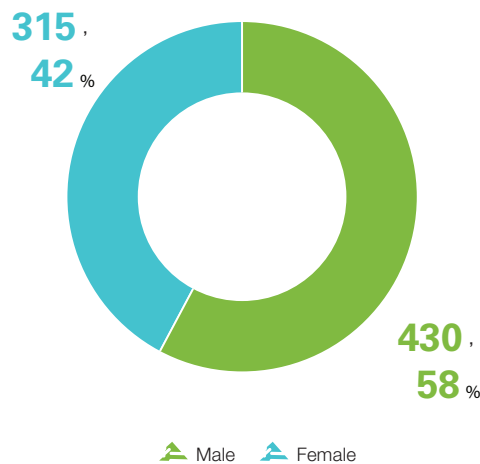
The Group employs diverse strategies in talent acquisition, including collaborating with colleges or universities to host on-campus career fairs, exploring online recruitment channels to select outstanding talents, and conducting internal recruitment, job rotation and exchanges to identify potential internal talents and connect the right job with the right person.

Diversity and Inclusion

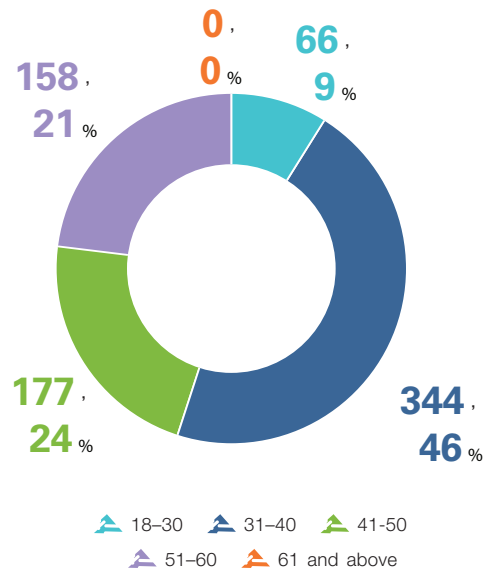
We are committed to building a diverse talent structure by adhering to anti-discrimination and fair employment principles. All employees are treated equally, with recruitment, salary and promotion decisions unaffected by differences in ethnicity, race, marital status, gender, location or religion. We place great emphasis on the employment rights of persons with disabilities and actively create job opportunities for them. In addition, we encourage our suppliers and partners to comply with fair employment laws and regulations. We strive to foster a fair, lawful and inclusive working environment, ensuring that all employees and job candidates have equal access to work opportunities.

As at the end of the Reporting Period, the Group had 745 employees and the number and percentage² of our employees by gender, age group, employment type and geographical region were as follows:

Number and percentage of employees by gender

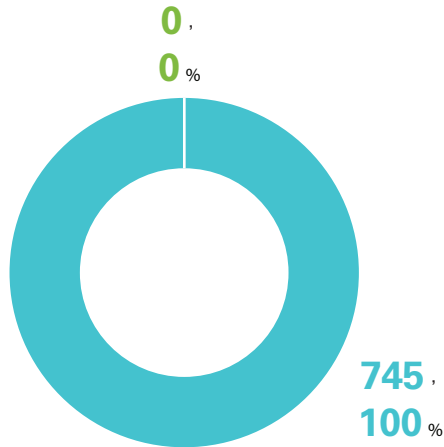


Number and percentage of employees by age group



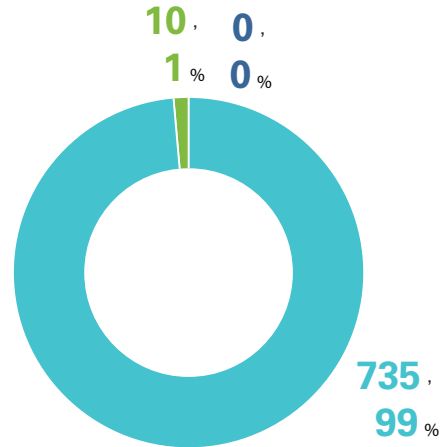
² Formula of calculating the percentage of employees of each category: Number of employees in the category as at the end of the Reporting Period/Total number of employees in the category as at the end of the Reporting Period x 100%.

Number and percentage of employees by employment type



▲ Full-time ▲ Part-time

Number and percentage of employees by geographical region



▲ Mainland China ▲ Hong Kong, Macau, Taiwan
 ▲ Overseas

5.2 Nurturing Talents to Drive Development

Guided by the principle of win-win cooperation and mutual growth, the Group creates and continually refines training programs and development plans to provide ongoing learning channels and opportunities for all employees. We have established the Training Management System and Annual Training Plan to standardise the training management system of the Group. To ensure the training programs align with the Group’s development strategies and the personal development needs of employees, we have implemented a top-down training governance structure. This system aims to nurture a talent pool in a planned, systematic and efficient manner, enhancing the overall operational, management and productivity levels of the Group.

To further meet the diverse learning needs of employees and help them unlock their potential, we have established a comprehensive talent development system for employees at various levels. In 2024, the Group designed and conducted several talent development initiatives, including “SIUD Ballet Training Camp”, “SIUD Management Trainee Programme”, “SIUD Talent Programme” and “SIUD Leaders Programme”, to address the development needs of employees at different stages. We encouraged all staff members to actively participate in these training activities to foster personal growth and develop alongside the Company.

During the Reporting Period, we launched multi-level leadership training programs and organised the staff reading club, mental health courses and specialised training sessions to cultivate a learning culture. The major training activities held by the Group included:

Targets	Training Topic
Management	SIIC Senior Management Course
All staff members	Shifting Trends in Amendments to the Company Law and Corporate Compliance Response and Management
Professional department training	Corporate Constitutional Systems and Risk Control for Employment Laws, Tax Audits under the New Tax Collection Administration Law and New Approaches to Corporate Self-Inspection

Case:

“SIUD Talent Programme” Staff Training Session

On 27 May 2024, the Group organised a “City Wisdom Forum” staff training session as part of the “SIUD Talent Programme”, titled “Shifting Trends in Amendments to the Company Law and Corporate Compliance Response and Management”. The training session was held offline with real-time online streaming. Mr. Xu Pei Long, Senior Partner of MHP Law Firm, was invited as the speaker. This training aimed to help middle management and staff representatives from various functional departments to better understand the key amendments to the Company Law and their impact on corporate compliance and management, thereby enhancing their legal awareness and compliance management skills. This training targeted the Group’s middle management and staff representatives from each functional department, with approximately 100 participants.



Training on the new Company Law

Case:

**Enhancing Human Resources Management and Talent Development Capabilities through AI Technology**

On 31 May 2024, the Group co-organised a Case Study Sharing Session on AI Empowered Human Resources Management with the Workers' Association of Xuhui District. The aim was to enhance human resources management efficiency by learning advanced concepts and practices that support corporate strategy implementation and sustainable development. The training focused on strategy execution and corporate operations, sharing use cases and strategic analysis on the application of AI in human resources management. Through an interactive workshop, human resources staff were guided in designing AI-powered human resources solutions tailored for companies. The event attracted approximately 30 participants, covering all stages of human resources management, including talent recruitment, utilisation, development and retention. The session encouraged the corporate to make breakthrough progress in human resources management in the digital era, strengthening talent consolidation and development capabilities.



Meeting on the development and outlook of AI large models

In 2024, 123 employees from the Group's headquarters received training and the number of all trainees reached 1,644 with total training hours amounting to 628 hours. The training penetration rate was 99%.

5.3 Safety and Health First

With health and safety as the top priority of our business operations, the Group is dedicated to providing a healthy, safe and injury-free working environment for all employees. We adhere to the purpose of "prevention first and treatment combined", continually improving the occupational health and safety management system of the Group and enhancing our response capabilities to risk incidents.

The Group strictly adheres to laws and regulations relating to occupational health and safety, including the Production Safety Law of the People’s Republic of China (《中華人民共和國安全生產法》), the Fire Prevention Law of the People’s Republic of China (《中華人民共和國消防法》), the Law of the People’s Republic of China on Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Social Insurance Law of the People’s Republic of China (《中華人民共和國社會保險法》), the Regulations on Work-related Injury Insurance (《工傷保險條例》), the Measures for Ascertainment of Work-related Injuries (《工傷認定辦法》), Regulations of Shanghai Municipality on Environmental Protection (《上海市環境保護條例》), Regulations of Shanghai Municipality on Inspection and Testing (《上海市檢驗檢測條例》) and Regulations of Shanghai Municipality on Prevention and Control of Occupational Diseases (《上海市職業病防治條例》). The Group has established the Occupational Health and Safety Management System and published a series of standardised safe production procedural documents to provide comprehensive guidance and support for safe production. These measures aim to successfully prevent, control and eliminate the risks associated with occupational diseases, safeguarding the health and safety of employees.

Highlights

During the Reporting Period, the Group **did not violate** any laws or regulations relating to health and safety that have a significant impact on the Group.

The Group adopts a three-pronged safety management approach, namely strengthening risk prevention and investigation and treatment of potential hazards, stepping up on publicity and education and enhancing contingency rescue capabilities, to control and eliminate the risks relating to occupational health and safety.



Optimising the Accountability System

As the highest accountable unit for the Group's occupational health and safety initiative, the Safety Management Committee of the Group ("**Safety Management Committee**") is fully responsible for safe production. The Group's President, as the leader of the Safety Management Committee, leads the Safety Management Committee in consolidating the Group's safety defence. During the Reporting Period, the Group, our subsidiaries and functional departments have all signed the Safe Production Responsibility Statement and Undertakings, while staff members have signed the Safety Code Undertakings, ensuring that safe production duties are implemented at every position and by each employee.

Personnel Composition	Position Category	Safety Management Responsibilities
Supervisor of Safety Management Committee	President	<ul style="list-style-type: none"> • Prepare annual safe production plans • Formulate safety rules and systems and contingency plans
Assistant Supervisors of Safety Management Committee	Vice President of Occupational Safety and Health and the relevant Vice Presidents	<ul style="list-style-type: none"> • Set goals and tasks that are related to its duties to synchronise safe production initiatives with the other business operations • Organise and monitor the investigation and handling of production safety incidents and occupational diseases and hazards
Members of Safety Management Committee	Persons-in-charge of the Administrative Office, Project Management Department, Finance and Accounting Department and Technical Management Department, etc.	<ul style="list-style-type: none"> • Regular monitor and review daily controls, target achievements and the investigation and treatment of potential hazards • Make recommendations on occupational health and safety assessment

During the Reporting Period, the Safety Management Committee held a total of 4 safe production meetings to communicate the requirements for safe production to each responsible unit and review the implementation of safe production.

Consolidating Safety Management

The Group has dedicated resources to implementing a range of health and safety management measures across various operating premises. Through a multi-pronged approach, we strive to achieve our target of “zero accident” in safe production.

Project construction	Commercial Operation	Offices
<p>Placing utmost importance on the safety of both employees and construction units, the Group prioritises site safety and security. We have developed and rigorously implemented the Civilised Management Standards and Guidelines for Work Sites to ensure standardised and rational occupational health and safety management throughout the entire project construction process. We also adhere strictly to the “three simultaneous”³ principle of occupational health to minimise potential occupational diseases and hazards associated with new construction, alterations, expansions and technical renovation, as well as construction projects involving technical introductions.</p>	<p>The commercial operation business of the Group involves hotels and commercial and retail premises, each with different occupational safety risks. The Group implements the Safety Management Standards for Properties Leased by the Group and the Daily Safety Management Manual for Business Properties during our operation to better identify, assess and manage the material sources of risk in different operating premises in order to minimise the occupational safety risk.</p>	<p>To offer a safe and comfortable workplace for employees, the Group has formulated the Safety Management Requirements for Office Premises to standardise safety management and requirements in office premises. The Group also provides various health and safety training for employees, including safe production and fire safety knowledge training, road safety training, fire prevention and firefighting skills training, virtual reality fire scene experiences, and fire evacuation and rescue drills.</p>

³ The “three simultaneous” principle of occupational health means that the occupational disease prevention facilities of a construction project must be designed, constructed and put into production and use simultaneously with the main project.

Enhancing Safety Awareness

The Group prioritises the creation of a safe production culture and the nurturing of staff safety awareness as central to our safety production and management initiatives. We have established a regular safety training system that includes regular safety workshops, professional training sessions and emergency drills, such as flood and typhoon control, emergency repair of safety equipment, fire prevention and extinguishing, evacuation and escape, as well as incident and potential hazard resolution, to promote occupational health and safety knowledge throughout the Group. During the Reporting Period, we further strengthened employees' safety awareness by organising the Safe Production Carnival and Safe Production Knowledge Competition, motivating employees to engage in learning proactively, shifting from passive acceptance to active exploration. This initiative effectively cultivated a safety culture within the Group and ingrained safe production awareness in employees' minds. Moreover, we require all chief safety officers and management personnel to undergo specialised safety training and become licensed to work after passing the examination. During the Year, we invited an external professional training team to conduct specialised safety training for the management.

During the Reporting Period, a total of 2 company-level safety training sessions were conducted for a total of 144 participants, and 4 monthly (specialised) safety training sessions were held for approximately 126 participants in total. The average safety training hours completed per employee was 1.5 hours.

Case:



Safe Production Month – Fire Prevention and Emergency Evacuation Drill

During the Reporting Period, the Company organised a fire prevention and emergency evacuation drill titled “Everybody Knows Safety and Emergency Response – Leaving a Smooth Passage for Lives.” The drill simulated a fire in an office building, with professional firefighters invited to provide on-site guidance. Employees were trained in the proper use of fire extinguishers and early fire suppression techniques through hands-on practice. This drill significantly improved the staff's safety awareness and response capabilities, while also testing the practicality and effectiveness of the Company's emergency response plans, ensuring the safety of employees' lives and properties.



Safe Production Month – Fire Prevention and Emergency Evacuation Drill

During the Reporting Period, the Group's lost days due to work injury was 413 days. There were no work-related fatalities over the past three years (including the reporting year).

5.4 Green Supply on a Mutual Stance

The Group values strong partnerships with suppliers and is committed to fostering a mutually beneficial supply chain ecosystem. To enhance supply chain sustainability and minimise environmental and social risks, we have standardised supplier management across their entire lifecycle. Our Project Supplier Administrative Measures outline specific requirements related to quality, environmental performance, health and safety, employment, business ethics and regulatory compliance. We prioritise partners who demonstrate excellence in environmental protection, social responsibility and ethical business practices.

To further refine supplier management at different stages — including admission, engagement, review and assessment — we have implemented a series of internal policies, such as the Tender and Procurement Management System, the Qualified Project Supplier Administrative Measures, the SIUD Design Supplier Database Management System and the Design Vendor Database Management System. Our suppliers mainly include construction design vendors, project contractors, construction material and equipment suppliers, project supervision service providers and property operation consultants.

Supply Chain Management Structure

We enforce specific supplier ESG management duties through the Cost and Contracts Department and Project Management Department at both the Group headquarters and intercity company levels.

Management Departments	Management Responsibilities
<p>Cost and Contracts Department of the Group</p> <p>Project Management Department of the Group</p>	<ul style="list-style-type: none"> • Prepare, revise and explain the supplier management system of the Group • Organise and conduct supplier contract fulfilment assessments, publish annual reports assessing and analysing the contract fulfilment of major suppliers, and inspect the use of qualified suppliers based on assessment results • Conduct regular and specific business inspections to assist, supervise and guide intercity companies in managing qualified suppliers
<p>Cost and Contracts Department in Intercity Companies</p> <p>Project Department in Intercity Companies</p>	<ul style="list-style-type: none"> • Prepare, revise and explain the supplier management system of the intercity company • Conduct the supplier admission process, including information collection, pre-qualification, site inspections and assessments • Organise and consolidate supplier contract fulfilment assessments from project companies and report to the Group • Manage and maintain the list of qualified suppliers for their project companies

Supply Chain Management Mechanism

The Group is committed to creating an efficient and transparent supply chain system. Through the implementation of a database segregation mechanism, supplier classification optimisation, strict admission criteria, comprehensive assessment mechanism, tiered management and information management, we hope to make sure every part fulfils the high standard of the Company for the sustainable development of the Group.

- **Supplier Database Partitioning Mechanism:** We have established a potential supplier database, a qualified supplier database and an unqualified supplier database, each of which is managed separately but allows for mutual movement through process control.
- **Supplier Classification Optimisation:** A main supplier category labelling system has been introduced based on the contract type of the cost system to create different professional supplier databases, such as the database for project construction, materials and equipment, and consultation service.
- **Supplier Admission Mechanism:** Supplier information is gathered extensively through various channels. An initial review is conducted to ensure supplier meet our project requirements. Suppliers which satisfy our requirements are admitted to the potential supplier database, and then to the qualified supplier database after further inspection.
- **Integrated Supplier Assessment Mechanism:** An integrated assessment mechanism that includes an annual assessment, performance assessment and maintenance assessment has been set up. Suppliers are rated in multiple aspects, such as product quality, construction period and service progress. The assessment results are publicly available.
- **Tiered Supplier Management:** Suppliers with high ratings are given priority in tenders or bids, while substandard suppliers are filtered out.
- **Supplier Information Management System:** Supplier management tasks are standardised by creating an information management system with the MingYuan Procurement System.

6. INTEGRITY COMPLIANCE FOR STABLE DEVELOPMENT

Upholding our integrity-oriented and compliance-centric vision, we persist in compliant operation, build a robust, honest and clean industry framework, and foster innovation. We respect the laws and regulations of the places where we operate in our business operations. We advocate for a business environment based on fair competition with other market participants.

Material Issues	Corresponding SDGs
<ul style="list-style-type: none"> Compliant operation Business ethics Protection of intellectual property rights 	 <p>SDG 16 – Peace, Justice and Strong Institutions Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p>
	 <p>SDG 17 – Partnerships for the Goals Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development</p>

6.1 Compliance for Robust Operation

The Group considers compliant operations the foundation of corporate robust development and integrates risk control throughout its business processes by establishing compliance structures, robust systems and regulatory guidelines. We focus on key risks such as anti-corruption, anti-bribery, data and privacy protection and business competition.

Regarding the compliance governance structure, the Company has adopted the Board Diversity Policy in accordance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. This policy ensures that the nomination and appointment of Board members consider a range of factors, including but not limited to gender, age, educational background, professional experience, skills and knowledge, industry expertise, race, ethnicity, cultural background and other relevant factors, to achieve Board diversity.

The Audit Committee, Remuneration Committee, Nomination Committee and Investment Appraisal Committee operate under the Board, each with distinct responsibilities. These specialised committees effectively assist the Board in performing its duties and overseeing the Group’s business operations and address matters and practices related to our sustainable development from time to time.

Regarding system development, the Group has reinforced the foundation for corporate risk compliance management and ensured the transparency and standardisation of governance processes by updating the constitutional documents, the Terms of Reference of the Audit Committee, the Terms of reference of the Remuneration Committee and the Terms of Reference of the Nomination Committee of the Company in accordance with the Corporate Governance Code under Appendix C1 to the Listing Rules, and by publishing the Rules of Procedure of the Board of Directors, the Whistleblowing Policy, the Anti-Fraud and Anti-Corruption Policy, the Board Nomination Policy, the Directors’ Remuneration Policy, the Shareholders Communication Policy, the Inside Information Disclosure Policy and the Dividend Policy of the Company.

Meanwhile, we ensure timely disclosure of accurate operational information to shareholders and investors, adhering to the principles of truthfulness and reliability. We also focus on refining the compliance management system to strengthen the Company’s compliance management. We publish interim and annual results reports regularly each year, maintain smooth communication channels with investors, continually update financial information and analysis on the Company’s website, and issue notices and announcements promptly to keep investors informed of the Company’s developments.

6.2 Anti-corruption, Integrity, Self-discipline and Probity

Upholding the business ethics of honesty, integrity and self-discipline, the Group has zero tolerance against bribery and corruption. We have turned anti-corruption into an integral part of our regular management by continuously improving our supervisory mechanism and policies, maintaining smooth complaint and reporting channels, and vigorously implementing our whistleblower protection measures.

Business Ethics Management System

The Group strictly adheres to various laws and regulations, including the Supervision Law of the People's Republic of China (《中華人民共和國監察法》), the Anti-Money Laundering Law of the People's Republic of China (《中華人民共和國反洗錢法》), the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Criminal Law of the People's Republic of China (《中華人民共和國刑法》) and the Prevention of Bribery Ordinance (《防止賄賂條例》). We have formulated our internal policies on the prevention of bribery, extortion, fraud and money laundering, including the Probity Management System of Shanghai Industrial Urban Development Group Limited, the Negative List for Managerial Staff and Key Personnel of the Group at Mid-level or Above, the Working Rules for the Party Probity Culture and Anti-Corruption Coordination Unit and the Measures for the Internal Transfer of Leads related to Disciplinary, Regulatory and Legal Offences to drive supervisory consistency and standardise the internal supervision system of the Company. Clear boundaries for probity operations have been established to eliminate all forms of corruption through a strict and binding system.

Reporting and Accountability

The Group's Staff Manual specifies that all employees must adhere to the professional ethics promoted by the Company, including law-abidingness, probity, integrity and dedication. Employees are also required to comply with obligations related to anti-corruption, anti-bribery, antitrust and fair competition, and anti-money laundering regulations. The manual also includes the whistleblower protection policy and reporting channels. Employees, suppliers, customers and other stakeholders of the Group can report any behaviour or individuals that allegedly violate the Group's business ethics to the Commission for Discipline Inspection through various channels, including email, hotlines, SMS, WeChat or face-to-face communication. Upon receiving a report, the Group will establish a taskforce to conduct an initial investigation. If the report is substantiated, a further investigation will follow, and appropriate disciplinary actions will be taken. Serious cases may be referred to the judiciary for processing. Additionally, the Commission for Discipline Inspection conducts regular checks to ensure that all staff members perform their duties with diligence and integrity. The Group guarantees the confidentiality of whistleblowers to ensure they are protected from retaliation or unfair treatment.

Cultivating a Probity Culture

Focusing on internal advocacy, the Group regularly conducts special activities and training on business ethics. During the Reporting Period, the Group organised 1 training on anti-corruption and business ethics, specifically a special talk on the Regulations on Disciplinary Action Against Managerial Staff in State-owned Enterprises (《國有企業管理人員處分條例》). The Group successfully conducted 3 anti-corruption campaigns, reaching a total of 80 individuals, aimed at strengthening anti-bribery and anti-corruption education and fostering a probity culture among Directors, senior management, staff members and suppliers.

Case:

Special Training on Business Ethics to Strengthen Integrity Awareness

On 30 October 2024, the Group organised a special talk on the Regulations on Disciplinary Action Against Managerial Staff in State-owned Enterprises, with 50 participants in attendance.



Special talk on the Regulations on Disciplinary Action Against Managerial Staff in State-owned Enterprises

During the Reporting Period, the Group continued to conduct integrity and compliance conversations with representatives of the functional departments and subsidiaries of the Group. Such conversations were conducted by the secretariat of the Commission for Discipline Inspection and colleagues who were in charge of disciplinary inspection with the main persons-in-charge of the functional departments and subsidiaries of the Group and personnel holding crucial and sensitive positions. A total of 39 people were engaged in such conversations.

Highlights

The Group **did not violate** any laws and regulations that have a significant impact on the Group relating to bribery, extortion, fraud and money laundering. It has also not been involved in any cases related to corrupt practices.

A total of **158** individuals from the Group signed the Undertakings for Project Tender Integrity.

6.3 Protecting Intellectual Property Rights to Drive Innovation

Protecting intellectual property rights is essential for safeguarding innovation. The Group strictly adheres to relevant laws and regulations, including the Patent Law of the People's Republic of China (《中華人民共和國專利法》), the Trademark Law of the People's Republic of China (《中華人民共和國商標法》) and the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》). We continue to nurture staff awareness of intellectual property rights protection and compliance to prevent any corporate infringement while safeguarding our own legitimate interests. We commit not to infringe any third-party intellectual property rights or trade secrets.

The Group strives to strengthen the management of intellectual property rights, including patents, copyrights and trademarks. We have set up the Legal Affairs Management System of Shanghai Industrial Urban Development Group Limited, which clearly defines the management responsibilities of the Legal Department regarding intellectual property rights and material operating activities. Various departments collaborate in protecting our intellectual property rights, with the Marketing Planning Department overseeing the entire trademark registration process. We ensure our copyrights and usage rights are clearly outlined in contracts related to the Group’s construction design patents and trademark registrations, thereby providing effective protection for the Group’s innovation and research outcomes while preventing any infringements.

7. SHOULDERING SOCIAL RESPONSIBILITY FOR COMMON PROSPERITY

The Group is committed to fulfilling our social responsibility and giving back to society through meaningful actions. We actively support charitable causes and rural revitalisation initiatives. By contributing to rural development and urban community services, we encourage our employees to engage in social charity, continuously enhancing the well-being of individuals and communities.

Material Issues	Corresponding SDGs
<ul style="list-style-type: none"> Supporting rural revitalisation Public welfare 	<div data-bbox="619 994 722 1095">  <p>SDG 1 – No Poverty End poverty in all its forms everywhere</p> </div> <div data-bbox="619 1106 722 1207">  <p>SDG 3 – Good Health and Well-being Ensure healthy lives and promote well-being for all at all ages</p> </div> <div data-bbox="619 1218 722 1319">  <p>SDG 10 – Reduced Inequalities Reduce inequality within and among countries</p> </div>

7.1 Rural Revitalisation for Mutual Benefits

At the critical stage of full-scale rural revitalisation, the State Council further published the Comprehensive Rural Revitalisation Plan (2024–2027) (《鄉村全面振興規劃 (2024—2027年)》) to strengthen food safety and promote high-quality development in agriculture and rural areas, focusing on five main revitalisation targets: Industry, Talents, Culture, Ecology and Organisation.

In alignment with the spirit of the 20th National Congress of the CPC and the key strategies of east-west collaboration and targeted poverty alleviation as announced by General Secretary Xi Jinping, the Group remains committed to its original mission, actively assumes its responsibilities and strengthens organisational support, following the directives set by the Party Committee of SIIC. The Group persists in the principle of “complementary strengths, resource sharing and mutual progress under Party leadership”, leveraging the intersection between joint Party efforts and rural revitalisation. By promoting joint efforts, resource sharing and collaborative development, the Group continues to explore innovative Party-building collaboration models to empower rural revitalisation, aiming for win-win development.

- Industry: We invest in rural industries to drive economic development and increase farmers’ income.
- Talents: We are committed to donating to Hope Primary Schools and encouraging youth participation in education.

- Culture: We support the cultivation of rural culture, enhance its soft power, and promote civilisation in rural areas.
- Ecology: We are dedicated to improving the ecological environment and promoting green development and ecological protection in rural areas.
- Organisation: We participate in the creation of rural organisations, strengthening governance systems and enhancing governance capabilities.

Case:



Organised the “Shi Guang” Series Thematic Party Day Event with Chenguang Village, Chongming District

The Group organised the “Shi Guang” series thematic Party Day event in collaboration with Chenguang Village, Chongming District. The village-enterprise pairing mechanism plays a crucial role in promoting rural revitalisation, achieving sustainable development that benefits both rural areas and businesses. In 2024, the Group purchased assistance products branded as “Chongming Gifts” worth RMB6,420. Moreover, we are committed to expanding the “Public Welfare SIUD” brand by donating to Liu’an SUD Hope Primary School in Anhui for 28 consecutive years, providing warmth and care to hundreds of sick and economically disadvantaged employees through the SIUD Special Care Funds, and consistently donating to the Love under the Blue Sky Charity Foundation and the Foundation for Supporting the Military and Families.



Party mutual efforts contributed to rural revitalisation in Chenguang Village, Chongming District



The Group expressed its support to the Charity Event at Liu’an SUD Hope Primary School

7.2 Charity Work for Social Betterment

The Group considers social and charitable causes a key component of its core values. As a city-industry integrated developer in cities and metropolises, the Company upholds its commitment to public welfare, embedding the spirit of philanthropy into its business practices. The Group contributes to the sustainable development of urban areas and the improvement of living conditions for urban residents. SIUD’s passion and dedication are evident in sectors such as environmental protection, youth development, poverty alleviation, educational grants, charitable donations and rural revitalisation.

To ensure professionalism and effectiveness, the Company follows a rigorous decision-making process for its community service and charitable activities. The Party-Mass Office oversees the planning and reporting of charitable projects, while the Finance and Accounting Department manages the disbursement of charitable funds, ensuring transparency and efficiency in all donations.

The Group actively engaged in community service and charitable activities, supporting Liu'an SUD Hope Primary School in Anhui for many years and making donations to various organizations, including the Municipal Charity Foundation and the Xuhui Foundation for Supporting the Military and Families. Our total donations for the Year amounted to RMB515,500. Notably, we contributed RMB100,000 to the Xuhui Foundation for Supporting the Military and Families, RMB200,000 to the Love under the Blue Sky Charity Foundation, and RMB50,000 to the Flame Blue Fire Foundation through ShanghaiMart Company, a subsidiary of the Group. Additionally, we have actively collaborated with the general party branch of Chenguang Village, Chongming District, to enhance rural development and fulfil our corporate social responsibility.

Looking ahead, in line with Charity SIUD's vision of "giving back to society and passing on love", we will continue to proactively fulfil our social responsibility as a state-owned enterprise. We aim to foster a culture of "Charity by Everyone in Every Profession", planting the seed of love in more individuals and furthering the development of the generous Charity SIUD brand.

Case:



Voluntary Charitable Activity

In 2024, the Group demonstrated its commitment to charity and community service with a team of 300 volunteers. The Company actively organised volunteer efforts, including providing hearty breakfasts to sanitation workers and arranging activities for the elderly in the community, showcasing care and support for those in need.



The Group's subsidiaries organised a heartwarming charitable event

8. APPENDIX
 ESG Key Performance Indicators

Scope	ESG Metrics	Unit	2024	2023
A Environmental				
A1 Emissions	A1.1 Types of Emissions and Respective Emissions Data			
	Nitrogen oxides (NO _x)	kg	1,046.56	1,772.44 ⁴
	Sulphur dioxide (SO ₂)	kg	3.09	3.79 ⁴
	Particulate matter (PM)	kg	64.15	108.93 ⁴
	A1.2 Direct (Scope 1) and Energy Indirect (Scope 2) Greenhouse Gas Emissions and Intensity			
	Total carbon dioxide emissions (Scope 1, 2)	tCO ₂ e	34,896.45	33,976.32 ⁴
	Carbon dioxide emissions (Scope 1)	tCO ₂ e	4,366.64	5,407.53 ⁴
	Carbon dioxide emissions (Scope 2)	tCO ₂ e	30,529.81	28,568.80 ⁴
	Carbon dioxide emissions (Scope 3) ⁵	tCO ₂ e	262.91	/ ⁶
	Carbon dioxide offset by owned trees	tCO ₂ e	-33.95	-25.55
	Total emission intensity (Scope 1, 2)	tCO ₂ e/income in HK\$10,000	0.028	0.043 ⁴
Emission intensity (Scope 1)	tCO ₂ e/income in HK\$10,000	0.0035	0.0068 ⁴	
Emission intensity (Scope 2)	tCO ₂ e/income in HK\$10,000	0.025	0.036 ⁴	

⁴ Data adjusted to reflect actual circumstances.

⁵ Carbon dioxide emissions (Scope 3) include Category 6: Business Travel. Carbon emission coefficients were derived from greenhouse gas assessment tools provided by travel service providers.

⁶ The data is not accounted for in 2023.

Scope	ESG Metrics	Unit	2024	2023
	A1.3 Total Hazardous Waste Produced and Intensity			
	Hazardous waste produced	tonne	4.96	10.71
	Hazardous waste recycled	tonne	4.95	10.70
	Intensity of hazardous waste emitted	tonne/income in HK\$10,000	0.000004	0.000013
	Waste Light Tube			
	Volume produced	kg	660.50	993.00
	Volume recycled	kg	650.00	993.00
	Waste Battery			
	Volume produced	kg	24.17	26.93
	Volume recycled	kg	23.19	25.73
	Waste Ink Cartridge			
	Volume produced	kg	73.80	57.00
	Volume recycled	kg	73.80	57.00
	A1.4 Total Non-Hazardous Waste Produced and Intensity			
	Non-hazardous waste produced	tonne	1,622.34	1,489.49
	Intensity of non-hazardous waste produced	tonne/income in HK\$10,000	0.0013	0.0019
	Household Waste			
	Volume produced	tonne	942.41	989.35
	Papers			
	Volume produced	tonne	154.76	138.25
	Volume recycled	tonne	74.80	103.96
	Plastic			
	Volume produced	tonne	22.02	11.31
	Volume recycled	tonne	16.02	11.31

Scope	ESG Metrics	Unit	2024	2023
	Metals			
	Volume produced	tonne	3.78	8.85
	Volume recycled	tonne	3.33	8.85
	Food Waste			
	Volume produced	tonne	499.14	341.55
	Volume recycled	tonne	401.20	340.88
	Glass			
	Volume produced	tonne	0.23	0.19
	Volume recycled	tonne	0.23	0.19
	A2 Use of Resources	A2.1 Direct and/or Indirect Energy Consumption by Type in Total and Intensity		
Total energy consumption		MWh	78,524.86	76,883.54
Energy consumption intensity		MWh/income in HK\$10,000	0.063	0.097
Direct Energy				
Total direct energy consumption		MWh	21,568.65	26,717.69 ⁴
Diesel		litre	4,629.97	13,737.42
Gasoline		litre	85,222.69	93,808.82
Ethanol fuel		litre	2,995.00	3,196.93
Natural gas		m ³	1,918,433.00	2,378,858.50
Renewable energy consumption		kWh	380,379.22	410,285.00
Indirect Energy				
Total indirect energy consumption		MWh	56,956.22	50,165.85 ⁴
Total energy consumption		kWh	56,721,902.25	49,931,537.84
Purchased heat		GJ	844.00	844.00
A2.2 Water Consumption in Total and Intensity				
Total water consumption		tonne	208,050.35	183,835.04 ⁴
Water consumption intensity		m ³ /income in HK\$10,000	0.17	0.23 ⁴

Scope	ESG Metrics	Unit	2024	2023
B. Social				
B1 Employment	B1.1 Total Workforce by Gender, Employment Type, Age Group and Geographical Region			
	Total workforce	individual	745	762
	By Gender			
	Male employees	individual	430	432
	Female employees	individual	315	330
	By Employment Type			
	Full-time employees	individual	745	762
	Part-time employees	individual	0	0
	By Age Group			
	Employees aged 18–30	individual	66	67
	Employees aged 31–40	individual	344	348
	Employees aged 41–50	individual	177	172
	Employees aged 51–60	individual	158	175
	Employees aged 61 and above	individual	0	0
	By Geographical Region (workplace)			
	Mainland China employees	individual	735	752
	Hong Kong, Macau and Taiwan employees	individual	10	10
	Overseas employees	individual	0	0
	By Employee Category			
	Senior management	individual	12	13
Middle management	individual	84	89	
Basic level employees	individual	649	660	

Scope	ESG Metrics	Unit	2024	2023
	B1.2 Employee Turnover Rate by Gender, Age Group and Geographical Region²			
	Employee turnover	%	2.95	2.23
	By Gender			
	Male employee turnover	%	3.95	3.24
	Female employee turnover	%	1.59	0.91
	By Age Group			
	Employee turnover for those aged 18–30	%	0	1.49
	Employee turnover for those aged 31–40	%	2.33	2.59
	Employee turnover for those aged 41–50	%	7.91	1.74
	Employee turnover for those aged 51–60	%	0	2.29
	Employee turnover for those aged 61 and above	%	0	0
	By Geographical Region			
	Turnover of Mainland China employees	%	2.86	1.99
	Turnover of Hong Kong, Macau and Taiwan employees	%	10.00	20.00
	Turnover of overseas employees	%	0	0

Scope	ESG Metrics	Unit	2024	2023
B2 Health and Safety	B2.1 Number and Rate of Work-related Fatalities Occurred in Each of the Past Three Years (including 2024)			
			2024	2023
	Number of work-related fatalities	individual	0	0
	Rate of work-related fatalities	%	0	0
	B2.2 Lost Days due to Work Injury			
	Work injury	count	24	/ ⁶
	Total lost days due to work injury	day	413	563
B3 Development and Training	B3.1 Percentage of Employees Trained by Gender and Employee Category			
	Total employees trained	individual	530	537
	By Gender			
	Percentage of male employees trained	%	71.16	71.76
	Percentage of female employees trained	%	71.11	68.79
	By Employee Category			
	Percentage of basic level employees trained	%	91.67	/ ⁶
	Percentage of middle management trained	%	95.24	/ ⁶
	Percentage of senior management trained	%	67.64	/ ⁶
	B3.2 Average Training Hours Completed by Employees by Gender and Employee Category			
Average training hours completed by all employees	hour	7.52	7.88	

Scope	ESG Metrics	Unit	2024	2023
	By Gender			
	Average training hours completed by male employees	hour	7.83	8.48
	Average training hours completed by female employees	hour	7.11	7.09
	By Employee Category			
	Average training hours completed by basic level employees	hour	36.67	/ ⁶
	Average training hours completed by middle management	hour	12.57	/ ⁶
	Average training hours completed by senior management	hour	6.33	/ ⁶
B5 Supply Chain Management	B5.1 Number of Suppliers by Geographical Region			
	Total number of suppliers	unit	3,080	2,573
	By Geographical Region			
	Shanghai	unit	1,580	1,553
	Xi'an	unit	530	542
	Shenyang	unit	526	230
	Beijing	unit	55	44
	Tianjin	unit	140	52
	Chongqing	unit	7	5
	Other regions in China	unit	242	146
Other countries	unit	0	1	

Scope	ESG Metrics	Unit	2024	2023
B6 Product Responsibility	B6.2 Number of Products and Service Related Complaints Received			
	Total complaints received	count	213 ⁷	3
	Customer satisfaction rate	%	98.66	98.52
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			
	Brought or concluded legal cases regarding corrupt practices	case	0	0
	B7.3 Description of Anti-corruption Training Provided to Directors and Staff			
	Total anti-corruption training hours received by directors and staff	hour	2,338	/ ⁶
B8 Community Investment	B8.2 Resources Contributed (e.g. money or time) to the Focus Area			
	Total contribution to charity and community services (RMB)	RMB10,000	51.55	52
	Number of volunteers	individual	300	80

⁷ The 2023 statistics only cover property operations, while the 2024 statistics have been expanded to include the overall product and service operations.

Content Index of the Environmental, Social and Governance Reporting Code

Mandatory Disclosure Requirements	Description	Reference or Explanation
Governance Structure	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the board’s oversight of ESG issues; (ii) 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); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses. 	ESG Governance and Approach
Reporting Principles	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer’s stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	About This Report
Reporting Boundary	<p>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.</p>	About This Report

A. Environmental

Subject Areas, Aspects, General Disclosures and KPIs	Description	Reference or Explanation
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Green and Low-Carbon Development for Harmonious Coexistence
Key Performance Indicators	<p>A1.1 The types of emissions and respective emissions data</p> <p>A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)</p> <p>A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)</p> <p>A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)</p> <p>A1.5 Description of emission target(s) set and steps taken to achieve them</p> <p>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</p>	<p>Appendix — ESG Key Performance Indicators</p> <p>Green and Low-Carbon Development for Harmonious Coexistence</p> <p>Appendix — ESG Key Performance Indicators</p> <p>Appendix — ESG Key Performance Indicators</p> <p>Green and Low-Carbon Development for Harmonious Coexistence</p> <p>Green and Low-Carbon Development for Harmonious Coexistence</p>

A. Environmental			
Subject Areas, Aspects, General Disclosures and KPIs		Description	Reference or Explanation
Aspect A2: Use of Resources			
General Disclosure		Policies on the efficient use of resources, including energy, water and other raw materials	Green and Low-Carbon Development for Harmonious Coexistence
Key Performance Indicators	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)	Green and Low-Carbon Development for Harmonious Coexistence
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	Green and Low-Carbon Development for Harmonious Coexistence
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	Green and Low-Carbon Development for Harmonious Coexistence
	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	Green and Low-Carbon Development for Harmonious Coexistence
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	The business nature of the Group does not involve any consumption of packaging materials

A. Environmental

Subject Areas, Aspects, General Disclosures and KPIs	Description	Reference or Explanation
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources	Green and Low-Carbon Development for Harmonious Coexistence
Key Performance Indicator	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them
Green and Low-Carbon Development for Harmonious Coexistence		
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer	Green and Low-Carbon Development for Harmonious Coexistence
Key Performance Indicator	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them
Green and Low-Carbon Development for Harmonious Coexistence		

B. Social			
Subject Areas, Aspects, General Disclosures and KPIs		Description	Reference or Explanation
Aspect 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	A People-Oriented Approach for Win-Win Cooperation
Key Performance Indicators	B1.1	Total workforce by gender, employment type, age group and geographical region	Appendix — ESG Key Performance Indicators
	B1.2	Employee turnover rate by gender, age group and geographical region	Appendix — ESG Key Performance Indicators
Aspect 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	A People-Oriented Approach for Win-Win Cooperation
Key Performance Indicators	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Year	A People-Oriented Approach for Win-Win Cooperation
	B2.2	Lost days due to work injury	A People-Oriented Approach for Win-Win Cooperation
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	A People-Oriented Approach for Win-Win Cooperation

B. Social

Subject Areas, Aspects, General Disclosures and KPIs		Description	Reference or Explanation
Aspect B3: Development and Training			
General Disclosure		Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	A People-Oriented Approach for Win-Win Cooperation
Key Performance Indicators	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	Appendix — ESG Key Performance Indicators
	B3.2	The average training hours completed per employee by gender and employee category	Appendix — ESG Key Performance Indicators
Aspect B4: Labour Standards			
General Disclosure		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	A People-Oriented Approach for Win-Win Cooperation
Key Performance Indicators	B4.1	Description of measures to review employment practices to avoid child and forced labour	A People-Oriented Approach for Win-Win Cooperation
	B4.2	Description of steps taken to eliminate such practices when discovered	No violation was identified by the Group during the Reporting Period
Aspect B5: Supply Chain Management			
General Disclosure		Policies on managing environmental and social risks of the supply chain	A People-Oriented Approach for Win-Win Cooperation
Key Performance Indicators	B5.1	Number of suppliers by geographical region	Appendix — ESG Key Performance Indicators
	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	A People-Oriented Approach for Win-Win Cooperation
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	A People-Oriented Approach for Win-Win Cooperation
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	A People-Oriented Approach for Win-Win Cooperation

B. Social			
Subject Areas, Aspects, General Disclosures and KPIs		Description	Reference or Explanation
Aspect 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	High Quality Service Drives Business Growth
Key Performance Indicators	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	The business nature of the Group does not involve any product recalls
	B6.2	Number of products and service related complaints received and how they are dealt with	High Quality Service Drives Business Growth
	B6.3	Description of practices relating to observing and protecting intellectual property rights	Integrity Compliance for Stable Development
	B6.4	Description of quality assurance process and recall procedures	The business nature of the Group does not involve any product recall procedures
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	High Quality Service Drives Business Growth

B. Social

Subject Areas, Aspects, General Disclosures and KPIs		Description	Reference or Explanation
Aspect B7: Anti-corruption			
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	Integrity Compliance for Stable Development
Key Performance Indicators	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	Integrity Compliance for Stable Development
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	Integrity Compliance for Stable Development
	B7.3	Description of anti-corruption training provided to directors and staff	Integrity Compliance for Stable Development
Aspect B8: Community Investment			
General Disclosure		Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	Shouldering Social Responsibility for Common Prosperity
Key Performance Indicators	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	Shouldering Social Responsibility for Common Prosperity
	B8.2	Resources contributed (e.g. money or time) to the focus area	Shouldering Social Responsibility for Common Prosperity



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