

2025
ESG
REPORT

佳源服務控股有限公司

JIAYUAN SERVICES HOLDINGS LIMITED

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

STOCK CODE : 1153

JIAYUAN SERVICES



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ABOUT THE REPORT



This is the sixth Environmental, Social, and Governance (ESG) Report (the “Report”) issued by Jiayuan Services Holdings Limited (the “Company”), together with its subsidiaries (collectively referred to as the “Group”, “we”, or “us”). This report aims to inform stakeholders about the Group’s environmental, social, and governance performance and management approaches for the year 2025 and enhance stakeholders’ understanding of the Group’s sustainable development efforts.

The Board of Directors holds full responsibility for the Group’s environmental, social, and governance strategies and the Report. The Board regularly assesses potential risks of the Group in these areas to ensure the establishment of appropriate risk management and internal control systems. This ensures effective implementation of the Group’s sustainable development strategies and initiatives. The Board of Directors of the Group has reviewed this Report and confirmed the accuracy, truthfulness and completeness of its contents. The Group will continue to evaluate the impact of its core business on environmental, social, and governance aspects and prepare the Report accordingly. The Group has set up a working team that meets regularly to review and evaluate its performance in respect of relevant ESG issues (the “ESG Working Team”).

REPORTING PRINCIPLE

This Report is centred on four principles:

Materiality: Stakeholder engagement and materiality assessment are conducted regularly to identify material ESG issues, and to ensure that these issues are addressed in this Report.

Quantitative: Data presented in this Report has been collected prudently. Please refer to the environmental and social performance data for standards and methodologies used for calculation of key performance indicators.

Balance: Both positive and negative impacts of the business have been presented in a transparent manner.

Consistency: Unless otherwise stated, the disclosures, data collection and calculation methods have remained consistent throughout the years to facilitate comparability over time.

PREPARATION BASIS AND REPORTING STANDARD

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Rules (the “ESG Reporting Rules”) under the Appendix C2 to the Rules Governing the Listing of Securities on HKEX and presented in details with tables for the three environmental aspects, eight social aspects and climate-related disclosures. The Board of Directors are responsible for conducting the oversight of ESG-related risks and formulating management direction and strategy to ensure effective risk control measures are adopted by the Group during the process. An internal ESG Working Team has been set up across the Group to collect ESG data and compile the ESG Report.





REPORTING BOUNDARY AND PERIOD

This Report covers all subsidiaries of the Group in the People's Republic of China ("China"). Key environmental performance indicators cover all subsidiaries of the Group in Jiaxing City, Zhejiang Province (encompassing five counties and two districts). Unless otherwise specified, this Report covers the Group's environmental and social performance and related actions for the period from 1 January 2025 to 31 December 2025 (the "Reporting Period" or "the Year").

ACCESS TO THE ESG REPORT

The Group's Environmental, Social and Governance Report is available in both Chinese and English. In the event of any discrepancies between the Chinese and English versions, the Chinese version shall prevail. The electronic version of the Report can be accessed on the Group's official website at <http://jy-fw.cn/> or on the HKEXnews website at <http://www.hkex.com.hk>.

FEEDBACK

The Group is committed to continuously improving its disclosure of information in environmental, social, and governance aspects. Any suggestions and feedback on the content and governance measures in the Report are welcome. If you wish to make any suggestions or offer comments, please reach out to us through the Group's website at <http://jy-fw.cn/>.



ABOUT JIAYUAN SERVICES



Headquartered in Jiaxing City, Zhejiang Province, Jiayuan Services is a leading provider of comprehensive property management services in the Yangtze River Delta region. With more than 21 years of operations, we have evolved from a leading regional property management service provider to a well-established and integrated property management service provider with a national presence. We have consistently enhanced the quality of our services and have focused on creating a better living environment for property owners. We pay close attention to the needs of our property owners, continuously improving service quality to exceed their expectations.

We uphold and adhere to the service philosophy of “Build A Beautiful Life With Heartfelt Service” (用心服務，共築美好), and have introduced the concept of “Business Close to Life” (經營生活化), so we can comprehensively meet the daily living needs of property owners. At the same time, we consistently improve and optimise our service systems, creating a replicable and scalable service model. Through our “Five Senses Service” approach – hear, touch, sight, smell and taste – we have established a service model centred on the sensory experience of property owners. This model effectively integrates various aspects of property services, setting relevant requirements and standards to create a high-quality living environment for customers. Our outstanding performance in operations and services has been widely recognised and affirmed by all sectors of society.

◆ PROPERTY MANAGEMENT SERVICES

We provide a wide range of property management services for property developers and owners, including security, cleaning, landscaping, maintenance, elderly care and childcare, collectively referred to as the “Six Protection Services”. Additionally, we enhance the details of daily living through our “Five Senses Service”.

◆ VALUE-ADDED SERVICES TO PROPERTY DEVELOPERS

Unlike traditional property services, we provide comprehensive value-added services to property developers, which include sales management, early stage planning and design consulting, pre-delivery cleaning and inspection, car park sales assistance and other customised services tailored to client needs, such as employee catering services and consignment services, meeting the needs of developers at every stage, from early-stage consulting to post-delivery management.

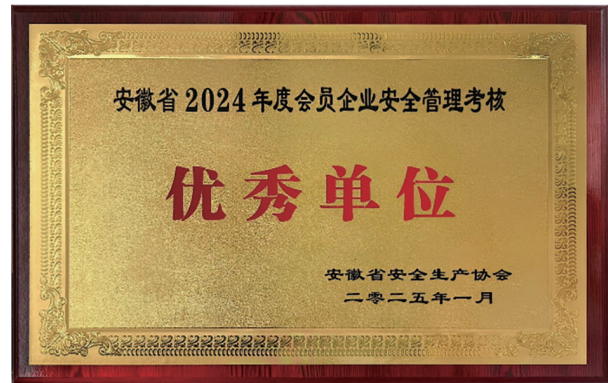
◆ COMMUNITY VALUE-ADDED SERVICES

To enhance the quality of life of customers and meet the diverse needs of property owners, we offer differentiated and customised community value-added services for different age groups, family structures and professions. Our services include home services, public area value-added services, car park rental assistance services and other life-support services.





HONOURS AND ACCREDITATIONS



LIST OF AWARDS RECEIVED IN 2025

No.	Honours Title	Awarding Institution	Award Date
1	On-Site Manager of Outstanding Property Management Company of the Year	Lujiang County Bureau of Housing and Urban-Rural Development	December 2025
2	Beautiful Home of Hefei	Hefei Municipal Bureau of Housing Security and Real Estate Administration	December 2025
3	First Prize of "Outstanding Property Company of Lujiang County"	Lujiang County Bureau of Housing and Urban-Rural Development	December 2025
4	First place in the individual category of the Community Mini Fire Station Team Competition (Quick Fire Extinguishing Drill with Handheld Fire Extinguishers); Second place in the individual category of the Community Mini Fire Station Team Competition (One-Person, Two-Hose Connection Drill)	Fire and Rescue Brigade of Lanxi City, Federation of Trade Unions of Lanxi City	November 2025
5	Top Performance in "Double Excellence and Six Virtues" Initiative for Non-Public Enterprises in Lujiang County	Organization Department of the CPC Lujiang County Committee, Social Work Department of the CPC Lujiang County Committee, and Working Committee for Non-Public Economic Entities and Social Organizations of the CPC Lujiang County Committee	November 2025
6	"Grade A" Unit for Labor and Social Security Compliance and Integrity in Bozhou City	Bozhou Municipal Bureau of Human Resources and Social Security	November 2025
7	Hallway Maintenance Expert	Jingsheng Weilai Community, Wuchang Subdistrict, Yuhang District	September 2025
8	Outstanding Property Service Provider	Jingsheng Weilai Community, Wuchang Subdistrict, Yuhang District	September 2025





No.	Honours Title	Awarding Institution	Award Date
9	Adorable Home Guardian	Jingsheng Weilai Community, Wuchang Subdistrict, Yuhang District	September 2025
10	Hallway Maintenance Expert	Jingsheng Weilai Community, Wuchang Subdistrict, Yuhang District	September 2025
11	Outstanding Volunteer of the “Star Candle” Alliance of Police, Security Personnel and Volunteer of Wenbo Community for the Third Quarter of 2025	Chengnan Police Station, Jingkai Public Security Branch Bureau/Wenbo Community, Chengnan Subdistrict	September 2025
12	Top-Rated Company in Monthly Assessment of Property Service Quality	Urban Management Bureau of Suqian Economic and Technological Development Zone	August 2025
13	Double Ten Anniversary Commemorative Award	Property Management Industry Association of Nanhu District, Jiaxing City	July 2025
14	Twenty-Year Partnership Award	Property Management Industry Association of Nanhu District, Jiaxing City	July 2025
15	Outstanding Property Management Projects in Nanhu District for 2024	Property Management Industry Association of Nanhu District, Jiaxing City	July 2025
16	The Most Beautiful Server Room in Hefei	Hefei Property Management Association	July 2025
17	Third Place in the Xinyue Community’s Fire Safety Competition Themed “Honing Skills, Preventing Fires, Ensuring Safety”	Xinyue Community, Chengnan Subdistrict	June 2025
18	2024 Association Outstanding Groups and Projects	Property Management Association of Jiaxing Economic Development Zone	May 2025
19	“Honor Roll” of Property Management Companies for the First Quarter of 2025	Changsha Municipal Property Management Office	May 2025
20	Third Prize in the Property Services Vocational Skills Competition – Property Manager Category	Suqian Property Management Association, Market Administration Bureau of Sucheng District, Suqian City, Gucheng Subdistrict Office, Sucheng District, Suqian City	May 2025
21	Third Place in the 2025 Comprehensive Emergency Rescue Team Skills Competition of Siyang County	Emergency Management Bureau of Siyang County, Fire and Rescue Brigade of Siyang County	April 2025
22	4A Outstanding Management Project Award	Urban Construction Administration Bureau of the Nanchang High-Tech Industrial Development Zone Management Committee	April 2025
23	5A Outstanding Management Project Award	Urban Construction Administration Bureau of the Nanchang High-Tech Industrial Development Zone Management Committee	April 2025





No.	Honours Title	Awarding Institution	Award Date
24	Outstanding Individuals in Property Security Team Development for Baoshan District in 2025	Office of the Leading Group for the Development of Auxiliary Public Security Forces in Baoshan District, Shanghai	April 2025
25	Model Residential Community for Property Management in the Suqian Economic and Technological Development Zone	Urban Management Bureau of Suqian Economic and Technological Development Zone	April 2025
26	Outstanding Project Manager of 2024	Jiaxing Property Management Association	April 2025
27	Grade A Property Management Companies in Tongxiang City for 2024	Leading Group for Residential Community Property Management of Tongxiang City	April 2025
28	Grade A Property Management Service Projects in Tongxiang City for 2024	Leading Group for Residential Community Property Management of Tongxiang City	April 2025
29	Outstanding Service Provider of 2024	Leading Group for Residential Community Property Management of Tongxiang City	April 2025
30	Tongxiang “Outstanding Property Project Manager” for 2024	Tongxiang Property Management Industry Association	March 2025
31	“Outstanding Property Project Manager” in Jiaxing Economic and Technological Development Zone for 2024	Construction and Transportation Bureau of Jiaxing Economic and Technological Development Zone	March 2025
32	“The Most Beautiful Property Management Professional” of Tongxiang in 2024	Tongxiang Property Management Industry Association	March 2025
33	“The Most Beautiful Property Project” of Tongxiang in 2024	Tongxiang Property Management Industry Association	March 2025
34	Outstanding Property Management Companies in Huaihua City	Huaihua Property Management Services Association	March 2025
35	“Outstanding Unit” for the First Quarter in the 2025 “Security Protection Patrol” Initiative	Chongxian Police Station, Linping District Public Security Bureau	March 2025
36	Outstanding Caring Company	Residents’ Committee of Jinhe Community, Luotang Subdistrict, Jiangyan District, Taizhou City/CPC Jinhe Community Committee, Luotang Subdistrict, Jiangyan District, Taizhou City	March 2025
37	“Outstanding Property Project Manager” in Jiaxing Economic and Technological Development Zone for 2024	Construction and Transportation Bureau of Jiaxing Economic and Technological Development Zone	March 2025
38	2024 District-Wide Property Management Honor Roll	Construction and Transportation Bureau of Jiaxing Economic and Technological Development Zone	March 2025
39	Outstanding Property Management Projects for 2024	Jiabai Subdistrict Office for Working Committee of the Communist Party of China in Jiabai Subdistrict	February 2025





No.	Honours Title	Awarding Institution	Award Date
40	Outstanding Property Management Team for 2024	Construction and Transportation Bureau of Jiaying Economic and Technological Development Zone	February 2025
41	Top 10 Party Building Brands in the 2024 High-Quality Development Assessment	Work Committee of Jichuan Subdistrict, Taixing Municipal Committee of the Communist Party of China/Work Committee of the Urban Industrial Park, Taixing Municipal Committee of the Communist Party of China/Jichuan Subdistrict Office, Taixing Municipal People's Government/Management Committee of the Urban Industrial Park, Taixing City	February 2025
42	Outstanding Enterprise of Service Industry in the 2024 High-Quality Development Assessment	Work Committee of Jichuan Subdistrict, Taixing Municipal Committee of the Communist Party of China/Work Committee of the Urban Industrial Park, Taixing Municipal Committee of the Communist Party of China/Jichuan Subdistrict Office, Taixing Municipal People's Government	February 2025
43	First Prize for Outstanding Property Management Companies in Lujiang County for 2024	Lujiang County Bureau of Housing and Urban-Rural Development	February 2025
44	Community Helper of 2024	Lingtang Community Committee, CPC Jiefang Subdistrict	January 2025
45	Outstanding Unit in Corporate Safety Management Assessment	Anhui Provincial Work Safety Association	January 2025
46	Outstanding Micro-grid Manager	Zhenxing Community, Jiabei Subdistrict	January 2025
47	Community Helper of 2024	Residents' Committee of Hangming Community, Jiefang Subdistrict, Nanhu District, Jiaying City	January 2025
48	Star of Co-Governance	General Branch Committee of the Communist Party of China, Wenbo Community, Chengnan Subdistrict, Nanhu District, Jiaying City; Residents' Committee of Wenbo Community, Chengnan Subdistrict, Nanhu District, Jiaying City, Zhejiang Province	January 2025
49	Outstanding Property Management Projects for 2024	Working Committee of the Communist Party of China, Chengnan Subdistrict, Nanhu District, Jiaying City; Chengnan Subdistrict Office, Nanhu District, Jiaying City	January 2025
50	Service Star	Yunxiu Community Residents' Committee	January 2025





ESG GOVERNANCE STRUCTURE

To ensure sustainable development, the Group has proactively established an Environmental, Social, and Governance (ESG) framework, concentrating on core ESG areas and integrating the concept of sustainable development into its daily operations, strategic planning and business decision-making. Specifically, the Group has implemented a three-tier governance structure, from the decision-making level to the execution level, so as to effectively and systematically drive ESG practices and nurture long-term values.

Decision-making Level – the Board of Directors

The Board, being the ultimate decision-making body of the Group, is responsible for its ESG management, formulating the sustainability goals and strategies, assessing the risks and supervising operation of the Group's risk management system to ensure effectiveness. After hearing regular and thematic reports from the ESG Working Group, the Board evaluates, prioritises and manages material ESG-related issues (including risks to the issuer's businesses) to ensure that relevant resources are properly and adequately invested; and then reviews and signs the annual ESG reports.



Supervision and Guidance Level – ESG Working Group

The ESG Working Group is responsible for identifying and assessing ESG risks under the guidance of the Board, developing specific work plans based on ESG strategies, understanding the implementation of ESG management measures at the execution level and reporting the progress to the Board regularly. In addition, the ESG Working Group collects ESG-related information and data regularly and prepares the Report.



Execution Level – Functional Departments and Subsidiaries

Each functional department and subsidiary of the Group is responsible for rolling out and implementing ESG policies and measures in daily operations, reporting the progress to the ESG Working Group in a timely manner and also assisting it in collating ESG information and calculating quantitative data.





COMMITMENTS AND INITIATIVES FOR SUSTAINABILITY

The Group adheres to the service philosophy of “Build A Beautiful Life With Heartfelt Service”, focusing on providing quality services that meet the needs of property owners and creating delightful surprises for them. Together, we aim to build happy communities characterised by “Healthy Living and Joyful Residences”. We maintain close contact with our stakeholders to understand their concerns and continuously improve the relevant governance practices. We actively promote green property management, constantly optimising and innovating our operational strategies, and investing resources across multiple levels to contribute to sustainable development of society.

ESG Key Fields	Our Contribution and Measures
<p>Quality Service Experience First</p>	<p>The Group places high emphasis on service quality. We have established and continuously improved the service system. By constantly enhancing service quality and optimising customer experience, we provide high-quality services that meet customer expectations.</p> <ul style="list-style-type: none"> • Service quality management • Customer complaint handling • Customer information security and privacy protection
<p>Valuing Talent Building Future Together</p>	<p>The Group actively promotes a corporate culture of diversity and equality, valuing every employee’s worth and contribution. We strive to create a diverse, equal, and healthy working environment.</p> <ul style="list-style-type: none"> • Equal employment opportunities • Strict prohibition of child labour and forced labour • Employee welfare protection • Occupational health and safety • Employee development and training
<p>Stable Operations Sustainable Development</p>	<p>The Group is dedicated to building a favourable business environment, continuously improving management methods and governance practices to achieve long-term development.</p> <ul style="list-style-type: none"> • Intellectual property protection • Supplier access and evaluation • Supply chain environmental and social risk management • Improve anti-corruption monitoring systems
<p>Going Green and Low Carbon Protecting the Environment</p>	<p>The Group has established a comprehensive environmental management system for exploring energy-saving, consumption reduction and emission reduction measures, actively responding to climate change risks, and contributing to green social development.</p> <ul style="list-style-type: none"> • Energy conservation • Emissions and waste management • Reduce resource consumption • Address climate change
<p>Giving Back to Society Passionate for Charity</p>	<p>The Group cares about the society and takes proactive actions, encouraging employees to participate in public welfare and charity, contributing to the construction of a harmonious society.</p> <ul style="list-style-type: none"> • Organise community care activities • Participate in social charity





STAKEHOLDERS ENGAGEMENT

The Group’s major stakeholders include regulatory authority and government, shareholders and investors, employees, customers and property owners, suppliers and partners, peers and industry organisations, communities, and charitable organisations. We communicate with these stakeholders through various channels to fully understand their demands and expectations, responding to their concerns with practical actions and creating positive environmental and social impacts.

Stakeholders	Demands and Expectations	Main Communication Channels	Communication and Response
Regulatory Authority/ Government	<ul style="list-style-type: none"> Comply with the law Pay taxes in accordance with the law Promote local economic development and employment 	<ul style="list-style-type: none"> On-site inspections and visits Research and discussion through work conferences 	<ul style="list-style-type: none"> Operate in compliance with the law Pay taxes on time and in full Create more job opportunities
Shareholders/ Investors	<ul style="list-style-type: none"> Low-risk and reasonable return on investments Information disclosure and transparency Protection of interests of shareholders 	<ul style="list-style-type: none"> Annual general meetings Annual reports and interim reports The Group’s official website Announcements 	<ul style="list-style-type: none"> Disclose the Group’s information in accordance with the law Hold general meetings Organise investing activities Enhance profitability
Employees	<ul style="list-style-type: none"> Safeguard the rights and interests of employees Employee benefits Safe working environment Career development opportunities Achieve personal value 	<ul style="list-style-type: none"> Internal conferences, communication and discussion Training and seminars The Group’s policies and announcements 	<ul style="list-style-type: none"> Strengthen health and safety management Provide a platform for development Develop a fair mechanism for promotion Care about employees Organise team building activities





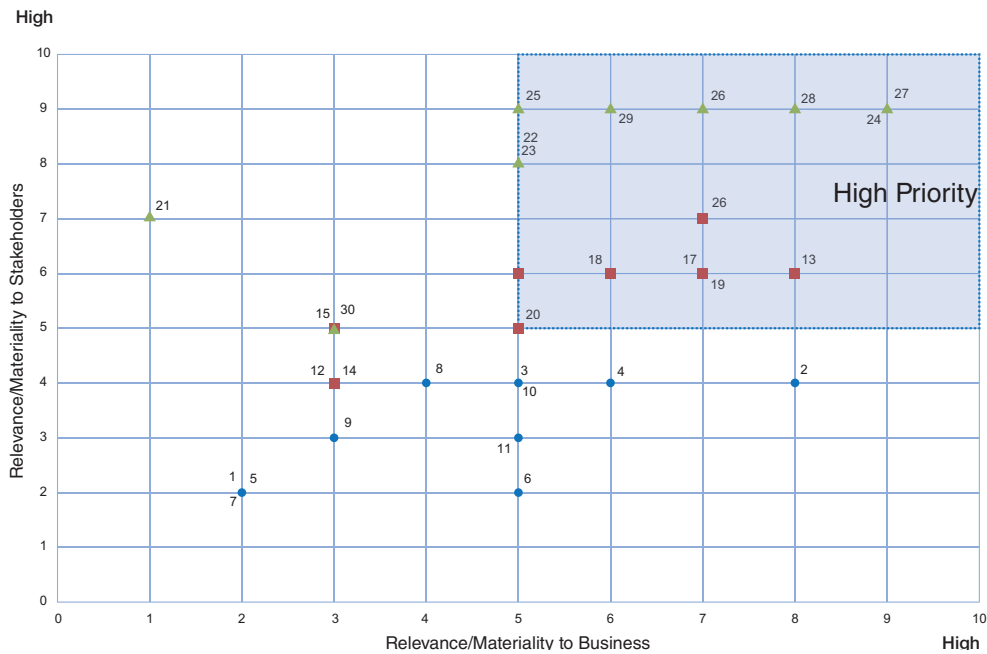
Stakeholders	Demands and Expectations	Main Communication Channels	Communication and Response
Customers/ Property Owners	<ul style="list-style-type: none"> • Service quality • Information and privacy security • Integrity in operations 	<ul style="list-style-type: none"> • Customer satisfaction survey • Regular meetings • 400 hotlines and emails 	<ul style="list-style-type: none"> • Strengthen quality management • Improve communication channels • Optimise management mechanisms • Upgrade product system
Suppliers/Partners	<ul style="list-style-type: none"> • Mutual development • Honest cooperation • Business ethics 	<ul style="list-style-type: none"> • Business meetings and exchange meetings • Qualification audits • Regular assessments 	<ul style="list-style-type: none"> • Improve management policies • Establish a communication platform
Peer/Industry Associations	<ul style="list-style-type: none"> • Cooperation and experience sharing • Fair competition • Development of the industry 	<ul style="list-style-type: none"> • Industrial seminars • Site visits 	<ul style="list-style-type: none"> • Stick to fair competition • Achieve win-win results • Share experience of sustainable development
Communities/Charitable Organisations	<ul style="list-style-type: none"> • Community engagement • Job opportunities • Environmental protection • Harmonious development 	<ul style="list-style-type: none"> • Charitable donations • Charitable activities • Community services 	<ul style="list-style-type: none"> • Organise volunteer services • Promote the development of community culture • Care about underprivileged groups





MATERIALITY ASSESSMENT

To ensure that the ESG Report includes material topics relevant to the Group’s business and operations, stakeholders have participated in survey, in which views from various stakeholders have been included and analysed. ESG issues with higher ranking were considered as material matters. The Group’s assessment of the materiality of the ESG-related issues are set out below:



Environmental Aspect	Social Aspect	Operation Aspect
1. Greenhouse Gas Emissions	12. Community Contribution	21. Anti-Corruption
2. Energy Consumption and Resource Management	13. Occupational Health and Safety	22. Supply Chain Management
3. Water Resource Management	14. Child Labour	23. Supplier Evaluation and Selection
4. Waste Management	15. Forced and Compulsory Labour	24. Customer Service and Satisfaction
5. Packaging Material Usage	16. Training and Development	25. Customer Privacy
6. Environmental Impact	17. Compensation and Employee Benefits	26. Handling of Feedback and Complaints
7. Climate Change	18. Diversity and Equal Opportunities	27. Product Health and Safety
8. Supplier Environmental Risks	19. Talent Attraction and Retention	28. Product and Service Labeling
9. Environmental Protection	20. Promotion of Local Employment	29. Protection of Intellectual Property
10. Generation of Hazardous Waste		30. Marketing
11. Generation of Non-Hazardous Waste		

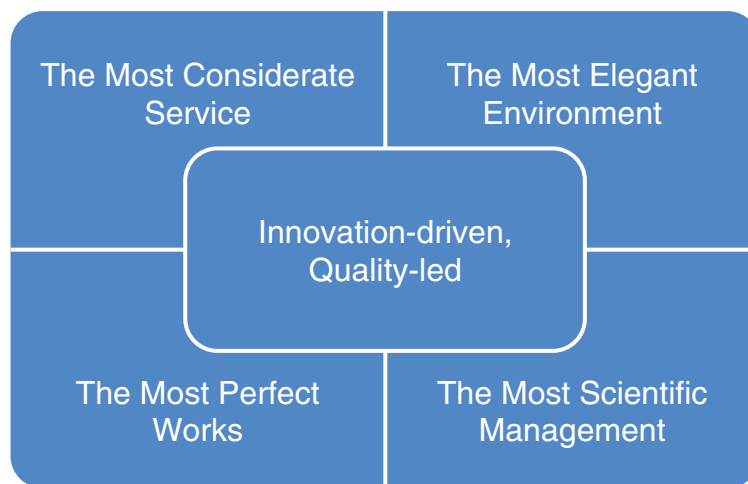




Quality Goals

- Contract performance rate reaching 100%;
- Customer satisfaction rate reaching 90%;
- Property fee collection rate reaching 94%

The Group adheres to the principle of “Innovation-driven, Quality-led”, and practices the service principle of “Providing Heartfelt Service to Co-create a Better Future”. We are committed to creating a “Most Considerate Service, Most Elegant Environment, Most Perfect Works, and Most Scientific Management” livable community. Our goal is to make our property owners feel satisfied. We have established and continuously optimised our service system to maintain high-quality service. We also constantly improve our project quality management and complaint handling processes to understand the needs of the property owners and protect their rights and interests. We provide an array of community services and organise community cultural activities, hoping to respond to the needs of property owners with warm service, co-build a harmonious and prosperous community, and rediscover the value of urban living.



QUALITY MANAGEMENT SYSTEM

We are committed to providing comprehensive and meticulously crafted professional services, ensuring property owners receive a convenient, reliable and high-quality service experience. The Group’s mission is to create a livable, healthy, and happy community. By incorporating smart technology, we have innovated our service model, transforming from traditional property-based basic services to a new integrated modern community service. We have created the “Jiayou Life” service system, covering three major aspects: Liveable Yue Home, Sweet and Safe Home and Healthy and Happy Home.





“Jiayou Life” Service System

Liveable
Yue Home

Sweet and Safe Home

Healthy and
Happy Home

“Six Guaranteed
Butler Services”

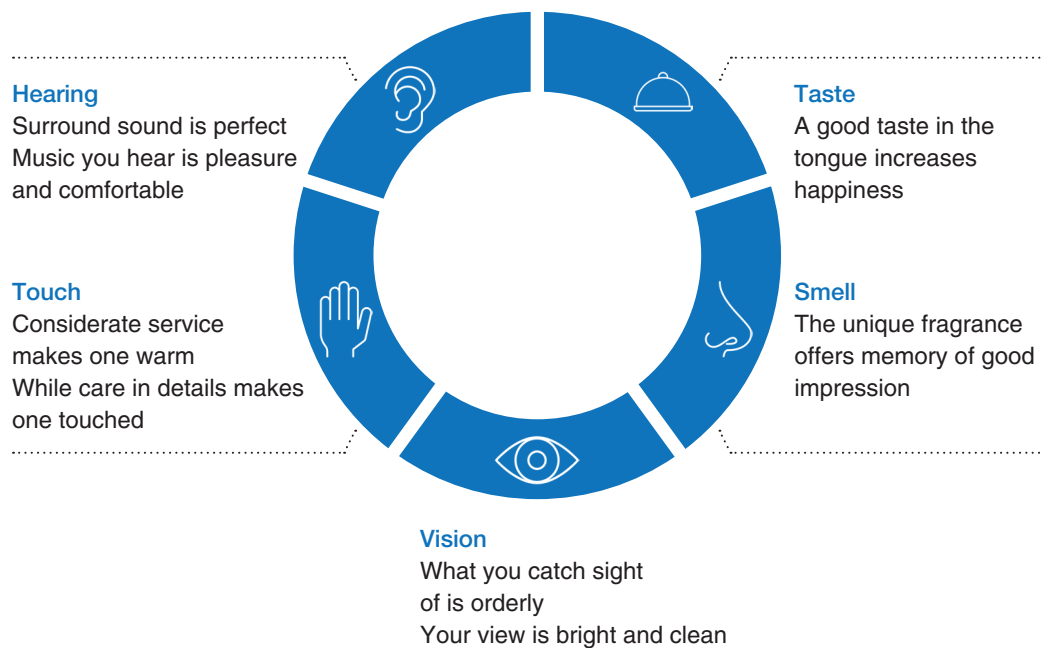
“Lingxian Wuyou”
Community
Market

“Mi Dao”
Restaurants

“Jia Jia Bang”
Home Delivery
Service

Sports day,
Talent Show and
Thanksgiving season
and other activities
for property owners

To further enhance service quality, the Group has independently developed the “528 Flow Line System”, strictly controlling the quality of each property service link and comprehensively optimising the property owners’ auditory, tactile, visual, olfactory, and gustatory sensory experiences.



This Year, the Group has focused on the “Protect Children” and “Protect the Elderly” aspects of the “Six Guarantees Butler services”. We have launched the “Hundred Group Battle” community operations implementation plan, establishing different themed interest groups to build close-knit community connections and stimulate community vitality.





QUALITY CONTROL

Upholding the core value of “Quality Creates the Future”, the Group exercises strict quality control over projects through internal policies and regulations such as the Project Site Work Quality Inspection Standard (《項目現場工作品質檢查標準》). To ensure project quality, we have developed product system documents covering product quality standards, standard compliance inspection scorecards, and on-site quality inspections for various projects, along with inspection and evaluation practices. These policies and regulations have continuously improved the quality of our services to individual projects.

The Group’s regular project inspection process is as follows:

1. The Product Operation Department leads the inspection team to conduct quality inspection of the projects under management on a quarterly basis.
.....
2. The inspection team evaluates the on-site work of the delivery project on two major dimensions: internal affairs management and on-site management, and holds meetings and discussions with the project manager and key staff of each project on the problems found during the inspection, analyses the root causes of the problems, and proposes corresponding rectification and improvement measures and rectification deadlines.
.....
3. For projects with serious quality failures or many problems, the inspection team can carry out on-site systematic training or operational exercises to help improve their management quality.
.....
4. The inspection team closely follows up on the subsequent rectification of the inspected projects and urges the project staff to implement the enhancement measures as soon as possible.
.....

In addition to regular inspections, the Group also conducts unscheduled quality spot checks using methods like video verification, undercover visits, and commissioned cross-inspections by other companies, in order to strictly control project quality. For residential project deliveries, our Residential Delivery Project Site Work Quality Inspection Scorecard (《住宅交付項目現場工作品質檢查評分表》) covers 78 assessment items under 14 categories including office environment, quality inspection, and security management. Based on the established scoring standards, we identify and improve any deficiencies to ensure we provide customers with high-quality residential services.

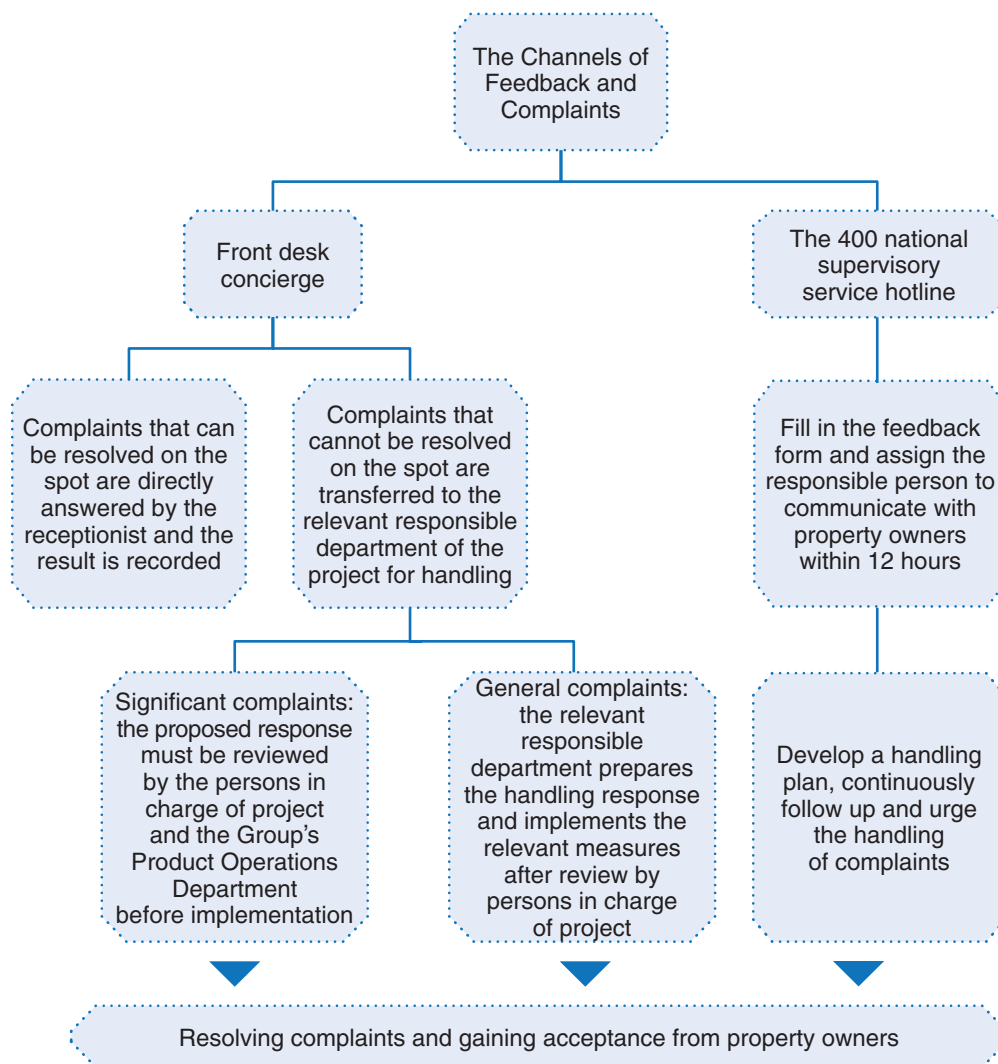
The core business of the Group does not involve safety and health risks. Therefore, this Year, the Group has not recalled any products due to quality or safety issues.





CUSTOMER COMPLAINT MECHANISM AND CUSTOMER SATISFACTION

The Group has always regarded property owners as important stakeholders in its journey toward sustainable development. We care about their experiences and feedback and are committed to meeting their needs and providing high-quality services. We continuously optimise our property owner complaint management mechanism, and property owners can provide feedback and file complaints by directly contacting the front desk concierge or calling our 400 national supervisory service hotline. The responsible departments handle the complaints according to the established process and provide timely updates to project managers and property owners. After the complaint is resolved, we arrange personnel to follow up with the property owners to confirm their satisfaction with the handling of the complaint, truly safeguarding their interests. Our property owner feedback and complaint handling process is as follows:





Additionally, the Group regularly conducts property owner satisfaction surveys and evaluates the handling of property owner feedback and complaints, summarising problems that have arisen in each link of the complaint handling process for further improvement. Through special discussion meetings, we develop improvement plans based on the issues reflected in the satisfaction surveys. After the improvements are completed, dedicated personnel provide feedback to the property owners and invite them to verify the results. The Group also strictly carries out Group-level daily/weekly/monthly inspections and “7+1” self-inspection, as per requirements stipulated. Based on product quality standards such as the 528 Flow System (《528動線體系》), 3546565 Product System (《3546565產品體系》), and 3339393 Perception System (《3339393感知體系》), we proactively identify on-site shortcomings from the property owner’s perspective and complete rectification within the Group’s required timeframe. For complaints involving service attitude issues or improper handling, the responsible parties are penalised by way of fines and serious cases even result in disciplinary actions such as demerit or demotion. For projects with a higher concentration of complaints, the Group urges the responsible departments to summarise and analyse the issues and propose optimisation solutions.

CUSTOMER PRIVACY PROTECTION

The Group places high priority on customer information security and privacy protection. We have strictly implemented the information security and privacy protection measures and obtained ISO/IEC 27001:2013 certification to ensure that the collection, storage, and use of customer information comply with relevant laws, regulations and the Group’s policies. We have published the Information Security Management Handbook (《信息安全管理手冊》) and established an Information Security Management Group to build, implement, operate and maintain an information security management system that meets the requirements of customers, relevant parties and laws and regulations, effectively controlling information security business risks.

We regularly conduct information security risk assessments to ensure continuous and reliable operations of our business systems. Through our Information Security Risk Management Procedure (《信息安全風險管理程序》), we identify and control information security risks, and our Human Resources and Administration Department has developed the Information Security Risk Treatment Plan (《信息安全風險處理計劃》) based on the risk assessment to promptly address and control the relevant risks. Meanwhile, our IT department is responsible for regularly validating the property management system, testing password and login authorisation, login auditing, data backup and recovery procedures, as well as checking and upgrading antivirus software to detect intruding viruses in a timely manner to secure system data.





To ensure that the collected data are used solely for providing customer services, we continuously optimise the management of paper and electronic files, standardising the file storage procedures. We require all paper files to be stored in the file room, to be managed by designated personnel, with access only granted after approval from the project manager and the customer. Electronic files containing personal information such as names and addresses are all entered into the property management system and encrypted, while passwords are managed by the custodian, position supervisor and project manager. The Group also signs Non-Disclosure Agreements (《保密協議》) with all employees to prevent illegal use, leakage, or sale of customer information. We regularly conduct information security education and training programmes to strengthen employees' awareness of the importance of information security, ensuring effective implementation of information security management measures and preventing any form of customer information leakage.



Information Security Management System Certification





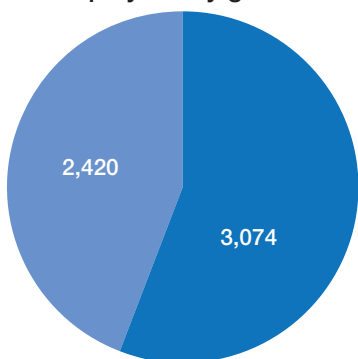
The Group understands that employees are an important driving force for the long-term development of the enterprise. We strictly comply with the Labour Law of the People’s Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》) and other national and local laws and regulations on employment and labour management, and regard these laws and regulations as the basic principle in our operations and management. We formulate internal systems and policies including the Work Standards of the Group (《集團工作標準》), the Standards on Remuneration and Benefits (《薪酬福利工作標準》), the Related Standards on Remuneration Grades (《薪酬等級相關標準》), the Employee Handbook (《僱員手冊》) and the Regulations on Employee Relations Management (《員工關係管理規定》) to further protect legitimate rights and interests of employees. We are continuously improving relevant governance measures and remain committed to creating a diverse, equal, and healthy work environment for our employees.

EMPLOYEE COMPOSITION

As of December 31, 2025, the Group had a total of 5,494 full-time employees (including 5 interns) and 859 outsourced employees. There were 3,074 full-time male employees (approximately 56%) and 2,420 full-time female employees (approximately 44%). Full-time employees aged under 30 and those aged 31–40 accounted for 5.7% and 13%, respectively, while those aged 41–50 and those aged 50 and above accounted for 15.2% and 66.1%, respectively. General employees accounted for approximately 93.7% of the total full-time workforce, middle management personnel accounted for approximately 5.8%, and senior management accounted for approximately 0.5%.

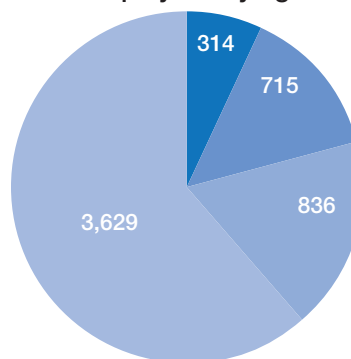
The distribution and proportion of full-time employees by category are as follows:

Distribution of full-time employees by gender



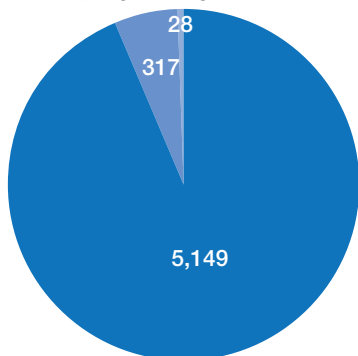
■ Male ■ Female

Distribution of full-time employees by age



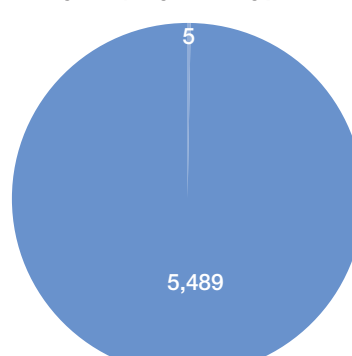
■ ≤30 ■ 31-40 ■ 41-50 ■ >50

Distribution of full-time employees by position



■ General employee ■ Middle management ■ Senior management

Distribution of full-time employees by employment type



■ Full-time ■ Intern





EMPLOYEE RECRUITMENT

The Group commits to creating a compliant, fair, diverse, and inclusive work environment. We have established standardised employment management practices to regulate the recruitment and hiring processes based on the principles of openness, fairness, competition and meritocracy when recruiting talents. We match candidates reasonably based on their characteristics and job requirements. Our Regulations on Employee Relations Management (《員工關係管理規定》) specify the processes and requirements for internal recruitment, hiring, probation, record-keeping, and resignation. In addition, we have established an internal talent pool to assess available human resources, understand personnel needs and combine department-specific staffing standards to formulate the Group's Annual Staff Recruitment Plan (《年度員工招聘計劃》). We use various channels for internal and external recruitment, including internal job posting, recommendations from external talent agencies, social and campus job fairs, and online platforms, to attract potential candidates with diverse cultural backgrounds and unique abilities.

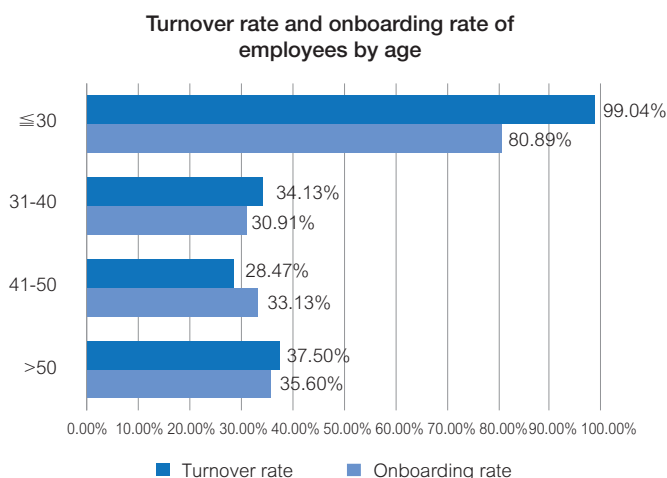
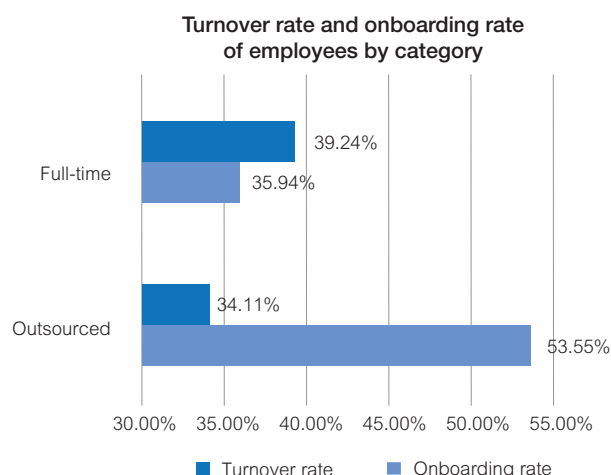
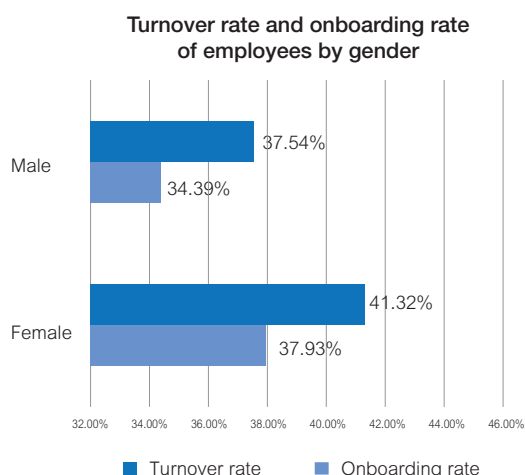
Stages of the external recruitment process of the Group:

Issuing job posting	<ul style="list-style-type: none"> The human resources department publishes information of job vacancies on recruitment websites, social media, offline job fairs and other channels according to the needs of different departments.
Screening resumes	<ul style="list-style-type: none"> The human resources department is responsible for reviewing the resumes and relevant information of job seekers according to the requirements of the position, and establishing an external talent pool based on the information collected from job seekers, classified by standard graduates and those with work experience.
Interviews	<ul style="list-style-type: none"> Interviews are conducted in three rounds and are carried out jointly by the human resources department and the manager of the department to which the position belongs, and candidates are selected according to the Group's standardised evaluation criteria.
Competency assessment	<ul style="list-style-type: none"> We abide by the principle of "pay based on the position and individual competency", examine the qualifications of the candidates, determine their positions and salaries, and conduct background checks on candidates for key positions to ensure that the information on the relevant candidates is correct.





During the Year, the Group hired 1,975 new employees. The Group's overall employee turnover rate for the year was 39.21%^(Note 1) and the employee onboarding rate was 35.95%^(Note 2). The turnover rate and onboarding rate of each category of employees^(Note 3) were as follows:



Note 1: The overall employee turnover rate for the Year is calculated as: Total number of departed employees (including full-time, part-time and interns)/Total number of employees (including full-time, part-time and interns) at the end of the year.

Note 2: The overall employee onboarding rate for the Year is calculated as: Total number of onboarded employees (including full-time, part-time and interns)/Total number of employees (including full-time, part-time and interns) at the end of the year.

Note 3: The turnover rate and onboarding rate of each category of employees for the Year are calculated as: Total number of employees (lost or onboarded) in that category/Total number of employees (including full-time, part-time and interns) in that category at the end of the year.





EMPLOYEE’S RIGHTS AND INTERESTS

The Group upholds the principles of fair and just employment and opposes any discrimination based on gender, age, region, educational background, religious beliefs, or sexual orientation. We are committed to ensuring that every employee has equal opportunities and respect. All employees are entitled to statutory holidays, annual leave, sick leave, marriage leave, maternity leave, and other benefits.

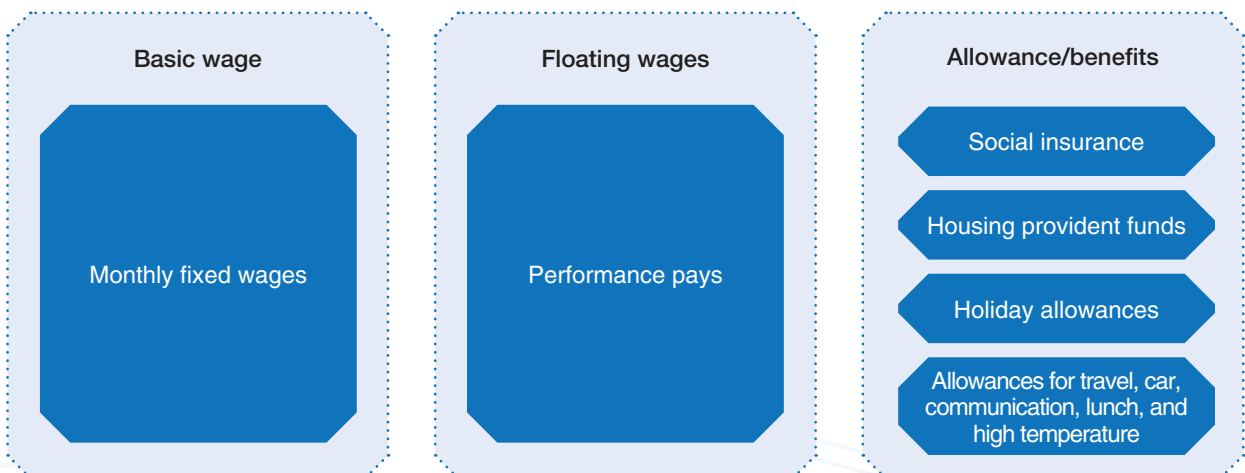
The Group strictly adheres to relevant laws and regulations such as the Labour Law of the People’s Republic of China 《中華人民共和國勞動法》 and Labour Contract Law of the People’s Republic of China 《中華人民共和國勞動合同法》. During the recruitment process, we verify and keep records of age of employees to ensure compliance with legal requirements. We also strictly prohibit any form of forced labour, uphold moral and legal standards, and prevent any incidents related to employment of child labour or forced labour. If any violations are found, the Group takes immediate remedial measures and monitors implementation of relevant solutions.

During the Year, we did not have any issues related to employment of child labour or forced labour.

REMUNERATION AND BENEFITS

The Group values human care and employee welfare. We have established a fair and transparent compensation and benefits system, clearly defining the requirements for distribution of compensation and benefits, as well as performance evaluation criteria. Additionally, we have defined the employee welfare system in documents such as the Work Standards of the Group 《集團工作標準》, the Standards on Remuneration and Benefits 《薪酬福利工作標準》 and the Related Standards on Remuneration Grades 《薪酬等級相關標準》 to ensure fairness and reasonableness.

We timely and fully distribute the basic salary to our employees, and handle their social insurance and housing provident fund accounts, ensuring monthly payments of relevant fees in accordance with legal requirements. Additionally, we have established attractive incentive mechanisms, including overtime allowances, performance bonuses, and other rewards. We also provide substantial living assistance, such as occupational equipment, meal allowances, accommodation arrangements, and transportation subsidies, covering various aspects of employees’ “clothing, food, housing, and transportation” needs. This is aimed at creating a more comfortable working environment for our employees.





EMPLOYEE CARE

The Group listens to employees' voices through various channels to address the issues they face, enhance their sense of identity, belonging and trust in the Group, and strengthen internal cohesion. Employee communication channels include but are not limited to surveys, written interviews, and face-to-face communication. These channels aim to actively listen to employees' opinions and needs and strive to better understand their thoughts and feelings, and take timely measures accordingly.

In addition, we also provide channels such as caring hotlines and complaint emails to support employees in expressing their opinions. We highly value such feedback and actively follow up to address relevant issues. Furthermore, we continuously improve internal management regulations and ensure effective implementation of the corresponding measures through follow-up visits. Through these caring and communication measures, we are committed to creating a caring and trusting work environment where employees feel valued and supported, thus boosting their motivation and creativity. We believe that through these efforts, we can promote the growth and development of employees and drive the long-term progress of the Group.

OCCUPATIONAL HEALTH AND SAFETY



Goals of Occupational Safety and Health

- Zero work-related accidents, zero major safety accidents;
- Distribution rate of labour insurance products reaching 100%;
- Occupational health medical examination rate reaching 100%

We adhere to the principles of “people-oriented, life first; prevention-oriented, enhancing training; full attention, and timely handling”. The Group is committed to providing a safe and healthy work environment for all its employees and strictly complies with national and local laws and regulations, such as the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases 《中華人民共和國職業病防治法》, the Production Safety Law of the People's Republic of China 《中華人民共和國安全生產法》, and Fire Control Law of the People's Republic of China 《中華人民共和國消防法》. It follows national standards such as the Requirements and Guidelines for Occupational Health and Safety Management System (GB/T 45001-2020) 《職業健康安全管理體系要求及使用指南》 (GB/T 45001-2020), continuously improving relevant governance measures to effectively safeguard employee health.





The Group has formulated the Employee Safety Management Standard (《員工安全管理工作標準》), which details the division of responsibilities for safety management, classification of safety incidents and the corresponding handling methods, and specifies the corresponding objectives and management plans. Through measures such as strengthening safety education, organising annual occupational health check-ups and regular inspection of equipment and facilities, the Group strives to enhance employees' occupational health and safety awareness and reduce the likelihood of accidents. In addition, the Group has obtained ISO 22000 food safety management system certification to ensure that the food provided to employees in the canteen meets the safety standards.

Safety Check	Incident Review	Publicity and Training
<ul style="list-style-type: none"> Conduct regularly safety inspections of the office premises to ensure that fire safety equipment and other safety facilities are functioning properly, thereby preventing potential safety hazards 	<ul style="list-style-type: none"> Review the causes of safety incidents, record injuries and illness of staff, relocate injured staff properly, calm their families, pay compensation and convey condolences; follow up the implementation of remedial work. If there is incomplete investigation of the causes of the incident and inadequate implementation of the remedial work, the responsible person is punished seriously 	<ul style="list-style-type: none"> Post safety tips and safety notices in the office area; hold regular fire drills and fire safety training for all staff, as well as fraud and pandemic prevention training to raise staff awareness of personal and property safety

The division of responsibilities for the Group's safety work is as follows:

Human Resources and Administration Department of the Group	<ul style="list-style-type: none"> Responsible for developing and improving employee safety management standards; Responsible for safety education of the staff of the headquarters, and supervising and checking the management of staff safety incident
Corporate Human Resources and Administration Department	<ul style="list-style-type: none"> Follow work standards issued by the Group regarding the handling of employee safety incidents in disciplined manner; Responsible for safety of the enterprise's employees, timely reporting of employee accidents, and participation in the investigation and handling of accidents





Performance Indicator of Occupational Safety and Health	2023	2024	2025
Number of work-related deaths (persons)	0	2	1
Work-related death rate ^(Note 1) (%)	0	0.03	0.14
Number of working days lost due to work-related injuries ^(Note 2) (days)	2,867	1,718	3,128

Note 1 The ratio of work-related deaths is calculated as: Number of work-related deaths/total number of employees

Note 2 The scope of this indicator was within all projects in China.

EMPLOYEE DEVELOPMENT AND TRAINING

The Group believes that diverse training programmes can help employees enhance their skills and knowledge levels, promoting both personal and professional development. For a long time, we have implemented a talent strategy that prioritises internal training while supplementing with external recruitment, striving to provide our employees with abundant professional skills training and career advancement opportunities.

We have developed different and personalised career development paths and training programmes for fresh graduates, outstanding employees and management personnel to fully explore their potential and provide key talents for the Group's business:

Fresh Graduates

- Train them with professional instructors and arrange multi-departmental job rotations to guide them to a suitable direction and development path based on a combination of factors such as their performance on the job, opinions of their departmental leaders and opinions of their instructors

Outstanding Employees

- The Human Resources and Administration Department of the Group regularly conducts talent check, selects outstanding employees as key training targets, and provides them with diversified training such as theoretical knowledge training, job rotation exercise and personalised counseling by instructors to help them become business or management talents

Management Personnel

- Pay attention to their on-the-job performance, formulate individualised training plans based on performance evaluation and assign mentors to enhance their management and leadership abilities through training, with the aim of creating a management team with strong working ability and high quality





The Group has been committed to continuously optimising its training mechanisms and improving its training curriculum. We emphasise standardised training content and invest in diverse training programmes and resources to enhance the professional quality and capabilities of all employees in the Group. In 2025, in response to the needs of product system development, we added training content related to the product system series. Throughout the Year, both the Group and its enterprises conducted product-focused training, including four courses specifically designed for newly promoted project leaders. The Group constantly reviews and updates the curriculum for employee training, providing various training courses to help employees understand the Group's culture, enrich their business knowledge, enhance practical skills, and improve their business capabilities.

Staff Training System	
“Yuan Power” training programme	We provide fresh graduates with special training covering general knowledge about the property management industry, corporate culture of the Group and customer service to help them get into work quickly with a combination of theory and practice.
Orientation training programme	We target our orientation training for new joiners by providing a week of onboarding training, covering the history of the Group, its corporate culture, organisational structure, management system, and job responsibilities to assist new employees in familiarising themselves with the working environment and integrating quickly into their new roles.
On-the-job training programme	We provide service, communication, and management training courses for staff in management positions to improve their customer communication, problem handling and team management skills.
Reserve personnel training programme	We offer courses in leadership development, management skills enhancement, team building, budget management and investment development to reserve cadres to prepare them for subsequent promotions.
Promotion training programme	We enhance business and management skills of the management cadres through pre-promotion and post-promotion training. We provide business knowledge training to cadres before promotion to help them adapt quickly to the position, and offer operation and management related courses after promotion to help them handle their daily management work efficiently.
Product system series training programme	Through product-focused training courses, we standardise service processes, improve employee service levels, and enhance the overall service quality of the Group.





Case

Various Specialized Training Programs

In 2025, the Group continued to optimize the training system around product development needs, and organized four phases of project leader enhancement training and one phase of personnel and administrative special training, covering 345 middle-level managers. Besides, we carried out practical training for grassroots positions. The total number of training time reached 105,081 hours, with an average of 16.43 hours per person, achieving full coverage for all employees. The training adopted interactive methods such as physical exercise and case analysis to enhance employees' cognition and skills, promote the transformation of training effectiveness into work efficiency and service quality, and further improve the overall service level of the Group.



During the Year, the Group provided training for a total of 105,081 hours to its employees (16.54 hours per capita), covering all full-time employees.

The specific training hours by categories are as follows:

Overall Training Hours Per Capita	
Total training hours for all employees (hours) ^(Note 1)	105,081
Training hours per capita (hours)	16.54
By Gender	
Male (hours)	15.21
Female (hours)	18.28
By Category	
Full-time (hours)	15.30
By Job Position	
Senior employee (hours)	29.57
Middle employee (hours)	31.43
General employee (hours)	15.69

Note 1: The number of training hours per capita is calculated as: Total training hours for all employees/Total number of employees.





This Year, a total of 31 excellent employees were promoted to project managers through various development paths.





While pursuing business success, the Group attaches due importance to its corporate responsibility and mission also. We adhere to principles of integrity and transparency in operations, focus on sustainability of the supply chain, and emphasise management practices in respect of anti-corruption, intellectual property rights, and marketing, to create a trustworthy and reliable business environment.

SUPPLY CHAIN MANAGEMENT

Good supply chain management is an important part of the Group's long-term development. In accordance with relevant laws and regulations, the Group has established an open, transparent, and competitive supply chain management system, standardised the supplier access and evaluation process, and manages the environmental and social risks related to the supply chain to promote its sustainability. The Group places particular emphasis on selecting partners when developing the supply chain. Our supply chain is made up of subcontractors who provide community services such as elevator and fire system maintenance, gardening, and waste management. The Group leads and strictly enforces the selection, daily management, and performance evaluation of subcontractors. During this process, each subsidiary plays a supportive role, ensuring smooth operations and providing necessary assistance. We prioritise working with suppliers who align with our values and meet environmental and social requirements. This approach promotes long-term stability in the supply chain, continuous improvement in quality control, and adherence to the principles of sustainable development.

Supplier Access Process

The Group adheres to the fundamental principles of fairness and impartiality and regularly reviews and updates the list of subcontractors through recommendation by subsidiaries and approval by the Group. On this basis, subcontractors' qualifications are assessed through strict evaluation criteria to ensure the quality of their work.

Before initiating the supplier access process, the Group searches for potential suppliers and distributes the Supplier Information Registration Form (《供方信息登記表》) to the selected candidates. This process ensures that at least three suppliers of each professional type are considered. This selection is based on the Subcontractor Recommendation Form (《分包商推薦表》) submitted by the Group's subsidiaries. The suppliers are required to complete the form and provide necessary attachments, with minor supplies being the only exception.





After receiving feedback from suppliers, the Group conducts an initial review of the access process. If the Supplier Information Registration Form (《供方信息登記表》) and all supporting documents meet the requirements, a thorough inspection of the interested suppliers who pass the initial review is conducted, evaluating associated environmental and social risks based on required standards. This assessment covers aspects such as the supplier's organisational structure, pricing policies, project execution, operational practices, and service quality. We also consider their performance in environmental protection, occupational health and safety, anti-corruption measures, and other management practices to evaluate potential environmental and social risks. In addition, we place emphasis on overseeing the safety of subcontractors' maintenance and repair personnel, ensuring proper and effective use of safety equipment.

Following the inspection, the Group prepares the Supplier Inspection Report (《供方考察報告》) and makes initial recommendations. Approved suppliers are then added to the Corporate Qualified Supplier Database (《企業合格供方資源庫》), and their bids are evaluated based on criteria such as comprehensive services, industry reputation, and previous collaboration performance. Subcontractors with environmental certifications are given preference. During the Year, all 408 of the Group's major suppliers were sourced from Mainland China.

Supplier Risk Assessment and Management

The Group has a comprehensive monitoring and evaluation system for subcontractors to ensure systematic management. We consistently monitor subcontractors' performance across various areas, including production processes, occupational safety, environmental protection, and social responsibilities. Assessments and evaluations are conducted regularly, monthly, and annually to identify and manage supplier-related risks, thereby avoiding or mitigating potential negative impacts.

Each subsidiary of the Group appoints dedicated personnel to oversee the daily activities of subcontractors, monitor their maintenance processes and outcomes, and document the relevant data for review. In addition, the Group frequently updates the list of subcontractors, reassessing their service quality. Subcontractors that do not provide services for over two years, ignore the Group's review requests, breach laws or business ethics, or engage in any misconduct that harms the Group's reputation or violates employee rights are removed from the list. For subcontractors who consistently fail assessments or are unable to complete corrections on time, the Group has the right to unilaterally terminate the contract. In case of initial quality issues with supplier materials, a written report must be submitted to the Business Operations Management/Human Resources and Administration Department for feedback. Following verification by the Business Operations Management/Human Resources and Administration Department, corrective measures are determined. Should quality problems persist, the supplier's qualification may be revoked. In severe cases, procurement is halted immediately and the supplier's qualification is cancelled.

Moreover, the Group upholds rigorous standards of integrity in procurement, actively scrutinising any breaches of business ethics. Immediate measures are taken upon discovery of subcontractors engaging in bribery or any form of unethical conduct.





PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

The Group fully adheres to the requirements of the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), 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》), along with other relevant laws and regulations for the protection of intellectual property rights. We have formulated and implemented relevant policies and clauses, continuously enhancing our intellectual property management system to safeguard various intellectual properties and prevent infringement risks.

The Group's Human Resources and Administration Department is responsible for overseeing all tasks related to intellectual property rights. This includes acquiring, modifying, renewing, and licensing trademarks, domain names, copyrights, patents, and other intellectual properties involved in the Group's operations, as well as monitoring adherence in all departments. Additionally, we provide guidance and supervision to subsidiaries in maintaining intellectual property rights. We conduct legal education and regulatory training on intellectual property rights for relevant staff, aiming to enhance their awareness of issues related to protection of intellectual property.

Our Information Management Department and Legal Risk Control Department continuously strengthen efforts to examine matters related to intellectual property infringement risks and regularly review the use of common office and professional design software to ensure all software are obtained through appropriate channels and are in compliance with relevant laws and regulations.

Furthermore, the Group enters into Non-Disclosure Agreements (《保密協議》) and Non-Competition Agreements (《競業禁止協議》) with its employees and suppliers. Any employee found violating these laws, regulations, or agreements is subject to investigation, and appropriate actions are taken when necessary.

RESPONSIBLE MARKETING

The Group rigorously adheres to the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》) and other relevant laws, regulations and industry standards. We consistently monitor information circulating in the community, so we can promptly address and dispel any rumors or false information that could mislead property owners. The Group ensures that both online and offline publicity content aligns with principles of compliance, comprehensiveness and effectiveness for business promotion. Periodic checks are conducted to guarantee that the disseminated information is legal, accurate and truthful. If necessary, we undertake legal actions to address any infringements on the rights of property owners, thereby safeguarding their lawful rights and interests.





BUSINESS ETHICS AND ANTI-CORRUPTION

The Group strictly complies with the Company Law of the People's Republic of China (《中華人民共和國公司法》), 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》), Interim Provisions on Banning Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》), as well as other relevant national and local laws and regulations. To prevent and combat fraud, bribery, corruption, and unfair competition, the Group has established and implemented the Anti-fraud Policy (《反舞弊制度》), the Rules Governing the Management of Related Party Transactions (《關聯交易管理制度》), the Employee Integrity Self-discipline Convention (《員工廉潔自律公約》), and Group Management Regulations (《集團管理制度》). The Group employee handbook clearly outlines disciplinary measures for violations such as misappropriation of assets and acceptance of bribes. Any violations result in severe punishment. We continuously strengthen employee compliance awareness and standardise their occupational behaviours, fostering a clean and honest corporate environment, enhancing stakeholder trust in the Group and promoting the Group's stable and sustainable development.

In anti-corruption oversight, the Finance and Treasury Department is responsible for supervising implementation of anti-corruption measures in the Group, conducting regular special investigations and audits. Moreover, it performs quarterly routine audits and conducts random checks on subsidiary companies and project personnel to swiftly identify and address any misconduct. To enhance the professionalism of auditors, we regularly convene financial audit work meetings and reinforce standards for audit supervision. Concurrently, in order to strengthen the integrity building within the Party organisation, the Group's Party Committee has appointed a Deputy Secretary in charge of discipline and a member of the Discipline Committee to advance our anti-corruption and integrity efforts.

Whistleblowing System

The Group continuously strengthens its anti-corruption complaint and reporting mechanism. We encourage employees to actively report any suspected violations or misconduct through various channels, including but not limited to email and the 400 national supervision service hotline.

In addition, the Group upholds high ethical standards in its business activities, ensuring that all operating and procurement contracts include anti-commercial bribery clauses and address of the whistleblowing inbox. We maintain a zero-tolerance policy towards employee misconduct, strictly prohibiting employees from accepting any form of payment from suppliers. Employees who violate the regulation face decisive and strict disciplinary measures.





Anti-corruption Training

The Group regards anti-corruption training as an important component of its anti-corruption management. To regulate employee conduct at source, all new employees are required to sign the Employee Integrity Self-discipline Convention (《員工廉潔自律公約》) ensuring that employees fully understand and commit to upholding the Group's expectations and code of conduct from the outset.

The Group continues to strengthen anti-corruption education and training for its employees, aiming to enhance their overall awareness of legal provisions and professional ethics. For senior management, we organised one special session of the "Integrity and Self-discipline" training, with a total attendance of 11. In addition, we conducted large-scale integrity and self-discipline educational training for general staff, with a total of 256 attendees, achieving full coverage of the integrity and self-discipline education programme. Through these measures, we aim to ensure that each employee's conduct aligns with the Group's high standards and values.





The Group recognises the importance of energy conservation and carbon reduction in the context of high-quality development. We actively respond to the national “15th Five-Year Plan” for comprehensive energy conservation and emission reduction, continuously promoting energy conservation and carbon emissions reduction. By striving for green property management, we hope to contribute to the national carbon peak and carbon neutrality goals.

ENVIRONMENTAL MANAGEMENT

The Group consistently strives for enhancing energy efficiency and energy conservation and emission reduction to achieve its green objectives. We strictly adhere to the Environmental Protection Law of the People’s Republic of China 《中華人民共和國環境保護法》 and other environmental regulations, establishing a rigorous environmental management system to optimise our environmental governance framework continuously. By implementing diversified pollution control and energy conservation and emission reduction strategies, we ensure that emissions of waste gas and wastewater meet the standards, thereby reducing our operational impact on the environment, safeguarding natural capital, and forging a green corporate image.

During the Year, the Group did not experience any incidents that caused significant pollution or damage to the surrounding air, land, water sources, or ecological environment.

ADDRESSING CLIMATE CHANGE

Recognizing the importance of climate change, the Group has been committed to strengthening its climate resilience, adheres to sustainable development strategies, actively promotes low-carbon operations and green innovation, and continues to optimize resource use and reduce carbon footprint.

Climate change has increased the severity and frequency of global extreme weather events. In addition to physical risks, governments worldwide have strengthened climate regulations and promoted technological innovation to meet challenges. The Group faces transformation risks during the transition to a low-carbon economy driven by policy changes, market trends, and technological development, which may not only affect asset values but also influence supply chains, operational efficiency, and market demand, thereby impacting the entity’s overall operations and financial condition. Although climate change brings risks to business operations, it also presents development opportunities. The Group will enhance its climate change measures and adjust its operating strategies to create long-term value and achieve sustainable development.

The Group focuses on the opportunities and challenges climate change brings to the business and will continue to disclose climate-related information, based on the Task Force on Climate-related Financial Disclosures (“TCFD”) and the International Sustainability Standards Board (“ISSB”) disclosure frameworks, establishing a climate change management system in four aspects: governance, strategy, risk management, metrics, and targets, and has integrated climate response policies and measures into daily operations.



Energy-saving and Emission Reduction Targets

- Formulate internal energy conservation and emission reduction targets in accordance with the local government’s 15th Five-Year Plan for comprehensive energy conservation and emission reduction;
- Strengthen daily management, promote the transformation of high-energy-consuming facilities and equipment, and opt for energy efficient equipment;
- Conduct statistical analysis of energy consumption, promptly analyse and report any anomalies in energy consumption.





GOVERNANCE

Board – ESG Working Group – Employees of all functional departments and subsidiaries

The Group views addressing climate change as an important element of sustainable development. To strengthen governance of climate change issues, the Group continuously reinforces its ESG governance framework and establishes a three-layer governance structure of oversight, management, and execution. This structure incorporates climate change-related matters into the operations and responsibilities of various functional departments and subsidiaries within the Group. Under the supervision of the Board and leadership of the ESG Working Group, we foster an efficient corporate culture to manage climate-related risks and seize related opportunities.

The Board and the ESG Working Group possess sufficient knowledge of climate-related risks to respond to the impact of climate change on the Group, and will continue to enhance the awareness of climate change and risk emergency plans among employees of various functional departments and subsidiaries.

The Board is responsible for overseeing climate-related strategies, objectives and major issues, as well as climate-related risks and opportunities. Under the Board's supervision, the ESG Working Group is responsible for identifying, assessing, and managing climate-related risks and opportunities, continuously tracking the progress of metrics and targets, and reporting to the Board on a regular basis to assist in monitoring major climate-related risks and major climate change matters.

Heads of functional departments and subsidiaries are responsible for implementing climate change-related strategies and targets established by the Board and the ESG Working Group, and incorporating them into daily business operations.

STRATEGY

The Group identifies and analyzes risks from multiple perspectives, starting from business types and operations, combined with industry development trends and stakeholder concerns, and studies relevant response strategies to mitigate the short-, medium-, and long-term adverse impacts of climate change on business and finance. The potential risks brought by climate change can be divided into physical risks and transition risks. Extreme weather brings both acute and chronic physical risks. Acute physical risks include typhoons, heavy rain, floods and extreme cold weather, while chronic physical risks include climate warming and changes in rainfall patterns. Transition risks are mainly caused by changes in the market, regulations, and policies, including stricter environmental policies, carbon emissions controls, advancements in green property technology, market, and reputation.





Physical risks’ potential impact on the Group and countermeasures

Risk category	Specific risk description	Potential impacts of related risk on business and/or finances	Time dimension	Countermeasures
Typhoons, heavy rain and floods	Infrastructure and facilities may be damaged by the typhoon; rivers and streams may overflow, and extreme rainfall may cause flooding	<ul style="list-style-type: none"> • Typhoons can damage infrastructure, disrupt services, result in additional costs for equipment maintenance and replacement, and pose risks to employee health and safety • Prolonged heavy rain may lead to disasters such as flooding, causing damage to infrastructure and service disruptions, which in turn increases operating costs 	Short-, medium-, and long-term	<ul style="list-style-type: none"> • To develop internal documents such as the Guidelines for Handling Property Emergencies, the Emergency Response Plan for Summer Winds, Heavy Rain, and Flooding and the Typhoon Emergency Response Procedures • To issue instructions to functional departments in preparation for potential emergencies related to climate change. The Security Department is responsible for communication, resource allocation, and logistical support; the Engineering Department manages the maintenance of mechanical and electrical equipment, such as water, electricity, and air conditioning systems; the Property and Fire Safety Department ensures safety, fire emergency response, and disaster relief; and the Landscaping Department focuses on environmental protection and post-disaster restoration. In response to typhoons and floods, the Property Management Center shall immediately implement its emergency response protocol upon receiving a warning, establish a command center to coordinate disaster preparedness around the clock, and place all staff on high alert. • Disaster Pre-alert: To issue advance warnings, conduct safety hazard inspections, and ensure that facilities are inspected, doors and windows are securely fastened, drainage systems are unobstructed, emergency supplies are stocked, and electrical systems are tested





Risk category	Specific risk description	Potential impacts of related risk on business and/or finances	Time dimension	Countermeasures
Typhoons, heavy rain and floods (continued)	Infrastructure and facilities may be damaged by the typhoon; rivers and streams may overflow, and extreme rainfall may cause flooding (continued)	<ul style="list-style-type: none"> The increased likelihood of property damage and asset destruction, leading to a decline in asset value 	Short-, medium-, and long-term	<ul style="list-style-type: none"> Post-disaster Response and Facility Repairs: Following typhoons and severe thunderstorms, the Engineering Department shall immediately mobilize personnel to conduct a comprehensive inspection of all facilities under its jurisdiction. Any damage discovered shall be repaired immediately. Environmental Restoration and Landscaping: The Cleaning Department shall simultaneously inspect the damaged landscaping and actively work to restore it to its original condition, striving to minimize the impact of the disaster. Summary and Reporting of Losses: Leaders at all levels of the project are responsible for compiling detailed summary of the damage and property losses, reporting up the chain of command to ensure transparency and facilitate subsequent decision-making and support. To stay tuned with geographic and climate information, refine emergency response plans for typhoons, heavy rains, and floods, and strengthen emergency and safety drills, as well as the protection of equipment, facilities, and employees.





Risk category	Specific risk description	Potential impacts of related risk on business and/or finances	Time dimension	Countermeasures
Extreme cold weather	The ongoing blizzard makes it more difficult to provide property management services	<ul style="list-style-type: none"> • Snowfall and ice accumulation will lead to a sharp increase in operational pressure and a rise in safety risks and hazards • Increased risk of damage to facilities and equipment such as water supply pipes, fire hydrants, elevators, and access control systems • In response to the extreme cold weather, the operating costs of the managed properties may skyrocket due to the procurement of supplies, the deployment of additional staff, and emergency repairs to equipment. 	Short-, medium-, and long-term	<ul style="list-style-type: none"> • To develop emergency response plans for extreme weather and strengthen hazard inspections, so as to minimize potential losses caused by the extreme weather • To enhance the climate resilience of the supply chain through diversified procurement





Risk category	Specific risk description	Potential impacts of related risk on business and/or finances	Time dimension	Countermeasures
Climate warming	Prolonged high temperatures and high humidity	<ul style="list-style-type: none"> Prolonged high temperatures will increase the demand for cooling, placing a strain on office air conditioning systems; this may lead to a rise in the failure rate of cooling equipment, resulting in additional repair costs and increased equipment expenses. Lower productivity led to higher labor costs Increased health risks for employees 	Medium-, and long-term	<ul style="list-style-type: none"> To develop contingency plans for hot weather and provide heatstroke and sunburn prevention equipment and medications To minimize operational disruptions by optimizing the cooling system and improving ventilation facilities in office spaces and managed areas To continuously optimize the energy-saving upgrades to energy and ventilation systems by integrating an IoT-based smart energy control platform in office spaces and managed areas, so as to improve energy efficiency
Changes in rainfall patterns	Temperature changes may lead to long-term shifts in rainfall patterns	<ul style="list-style-type: none"> Fluctuations in water resources may require increased infrastructure spending to optimize water storage and usage efficiency, leading to higher capital expenditures Increased operating costs to provide alternative water sources for regions experiencing reduced rainfall 	Medium-, and long-term	<ul style="list-style-type: none"> To optimize water use efficiency in operations and reduce water waste To explore water recovery and reuse technologies to sustain operations





Potential impact and countermeasures of transition risks on the Group

Risk category	Specific risk description	Potential impact of related risk on business and/or finances	Time dimension	Countermeasures
Stricter environmental policies, carbon emission controls	Countries and regions around the world are adopting stricter regulations on carbon emissions and implementing more stringent regulations on energy efficiency	<ul style="list-style-type: none"> • There is a growing need to optimize operational efficiency in order to reduce resource consumption and material usage • Capital expenditures have increased due to the installation of more energy-efficient facilities and green retrofits to comply with regulatory requirements • Increased risk of litigation due to failure to comply with stricter regulatory requirements 	Short-, medium-, and long-term	<ul style="list-style-type: none"> • To actively engage with industry associations and regulatory bodies to optimize operations in accordance with industry standards • To comply with requirements of climate and environmental protection regulations, increase investment in energy conservation and carbon reduction, and advance the implementation of energy-saving projects • To keep abreast of changes in national and regional policies and regulations, and ensure that our business operations comply with the laws and regulations of the jurisdictions in which we operate.





Risk category	Specific risk description	Potential impact of related risk on business and/or finances	Time dimension	Countermeasures
Advancements in green property technologies	Technological advancements in the transition to low-carbon systems	<ul style="list-style-type: none"> Sustainable or automated technologies may lead to higher operating costs Reducing carbon emissions requires the introduction and application of green technologies, but the research, development, and promotion of such technologies require significant resources, and their effectiveness is not guaranteed. Investments in more environmentally friendly production technologies and equipment require increased capital expenditures, which may impact day-to-day business operations during the transition. 	Short-, medium-, and long-term	<ul style="list-style-type: none"> In active alignment with global decarbonization efforts and national low-carbon development trends, the Group is optimizing its carbon emissions management strategies, and accelerating the green transition in the property management sector. Energy-saving System Implementation: To employ intelligent systems, such as automatic lighting control, air conditioning, elevators, HVAC systems, and other equipment, and adjust operations based on actual demand to reduce energy consumption Equipment Upgrades: To gradually replace outdated, inefficient equipment with high-efficiency, energy-saving equipment such as LED lighting, energy-efficient elevators, and variable-frequency air conditioning systems, ensuring ensure the efficient operation of property facilities while reducing the carbon footprint Behavioral Initiatives: To enhance employee and tenant education, foster an energy-saving culture, such as raising environmental awareness, promoting paper conservation and recycling, encouraging low-carbon commuting, and cultivating good ecological habits Data Transparency: To strengthen management, publicly report environmental performance, regularly disclose energy-saving achievements, quantify progress in emissions reduction to enhance transparency, and share environmental responsibilities with stakeholders to drive collective progress





Risk category	Specific risk description	Potential impact of related risk on business and/or finances	Time dimension	Countermeasures
Market	The scarcity of non-renewable resources and energy, along with the growing demand for low-carbon raw materials, will affect product costs and prices, while consumer demand for eco-friendly services is on the rise.	<ul style="list-style-type: none"> Rising energy prices are driving up operating costs Customers are increasingly preferring eco-friendly products or services; if we fail to provide such options in a timely manner, we risk seeing a decline in sales. 	Short-, medium-, and long-term	<ul style="list-style-type: none"> To introduce renewable energy sources and reduce reliance on traditional energy sources To expand our service offerings to meet the needs of a broader customer base and adapt to evolving customer preferences
Reputation	Investors and stakeholders are placing increasing emphasis on climate action, and public expectations regarding climate risk management and disclosure continue to rise	<ul style="list-style-type: none"> More resources are required to implement climate change mitigation measures and meet related targets Implementing climate risk management and making relevant disclosures to meet the expectations of stakeholders and the public has led to an increase in operating costs. 	Short-, medium-, and long-term	<ul style="list-style-type: none"> To promote products and services that embody environmental and sustainability principles, and obtain environmental certifications to demonstrate our commitment to sustainable development To monitor public opinion closely and respond promptly To keep abreast of national and regional climate and environmental policies, actively engage with industry associations and regulatory bodies, and optimize our disclosure practices to meet industry standards and compliance requirements





Opportunities that climate change brings to business

Opportunity type	Specific opportunity description	Potential benefits of related opportunities to business and/or finances	Time dimension	Opportunity initiatives management
Resource efficiency	Environmental best practices can help streamline operations and reduce waste	<ul style="list-style-type: none"> Energy consumption and waste disposal can be reduced to save costs Improving resource utilization and efficiency can lead to higher profit margins 	Medium-, and long-term	<ul style="list-style-type: none"> With the commitment to green operations, we strive to minimize waste generation and promote the recycling of resources We will invest in systems and equipment designed to reduce energy consumption and improve efficiency We will continue to optimize emission reduction measures across all stages of the value chain and reduce energy consumption
Energy source	Sources of low-emission energy	<ul style="list-style-type: none"> We will shift toward renewable and low-carbon energy sources to replace traditional fossil fuels, which can help reduce energy costs and enhance the resilience of the energy supply in the long run 	Medium-, and long-term	<ul style="list-style-type: none"> We are considering adopting clean energy sources such as solar and wind power to increase the proportion of renewable energy used and reduce greenhouse gas emissions from office operations
Market	The growing demand for green solutions may present new business opportunities	<ul style="list-style-type: none"> Entering new markets can diversify revenue streams and reduce reliance on traditional business operations. It is expected that consumers will be more willing to pay a premium for eco-friendly brands 	Medium-, and long-term	<ul style="list-style-type: none"> We strive to identify customer segments with potential for sustainable growth and build a more flexible and resilient supply chain to meet their needs





RISK MANAGEMENT

We continue to focus on the sustainability of the enterprise by using scenario analysis to assess the risks and opportunities brought by climate change, enabling timely identification of issues and the implementation of effective countermeasures.

Climate scenario analysis is a forward-looking evaluation method that simulates future evolution paths under different economic development patterns and energy use scenarios, helping the enterprise identify potential climate risks and opportunities. This method provides scientific basis for our decisions and can help formulate effective climate response plans, strengthening the Company’s resilience to climate change.

For physical risk assessment, we base on the Intergovernmental Panel on Climate Change (IPCC) and select Representative Concentration Pathway (RCP) 2.6 and 8.5 as benchmark scenarios. In the RCP 2.6 scenario, it assumes that the government, all industry chains and society implement comprehensive measures such as legislation and global carbon pricing to drive fundamental changes in production and consumption patterns, significantly reduce greenhouse gas emissions, and keep the final global temperature increase within 1.5°C; under the RCP 8.5 scenario, governments, industry chains and related institutions fail to implement sufficient and effective policies and measures, leading to continued greenhouse gas emissions and a global average temperature rise by 2100 of more than 4°C or more.

Risk category	Risk description	Climate scenario	Probability of occurrence	Impact magnitude	Impact duration
Typhoon	Infrastructure and facilities are damaged by the typhoon	RCP2.6	Medium	Medium	Short-, medium-, and long-term
		RCP8.5	High	Medium	Short-, medium-, and long-term
Heavy rainfall and floods	Rivers and streams overflow	RCP2.6	Medium	Medium	Short-, medium-, and long-term
		RCP8.5	High	Medium to high	Short-, medium-, and long-term
Extreme cold weather	Blizzard causes disruptions to logistics and transportation	RCP2.6	Medium	Medium	Short-, medium-, and long-term
		RCP8.5	Medium to high	Medium to high	Short-, medium-, and long-term
Warming climate	Prolonged high temperatures	RCP2.6	Medium	Medium to high	Long-term
		RCP8.5	High	High	Long-term
Changes in rainfall patterns	Long-term shifts in rainfall patterns	RCP2.6	Medium	Medium	Long-term
		RCP8.5	High	Medium	Long-term





For the assessment of transition risks, we have adopted the “Net-Zero Emissions 2050” (“NZE 2050”) and “Stated Policy Scenario” (“IEA SPS”) of International Energy Agency (“IEA”) as our baseline analytical framework. The NZE 2050 scenario models a rapid decarbonization path pursued by the international community to achieve the 1.5°C controlling target, expecting the global energy system to reach net-zero emissions by 2050; the IEA SPS scenario represents the effects of policies currently implemented or announced, with the expectation that global average temperature rise will far exceed the 1.5°C controlling target.

Risk category	Risk description	Climate scenario	Probability of occurrence	Impact magnitude	Impact duration
Tighter environmental policies and stricter carbon emission controls	Regulatory trends are becoming stricter	NZE 2050	High	Medium to high	Short-and medium-term
		IEA SPS	Medium	Low	Medium-, and long-term
Advancements in green property technologies	Technological advancements in the transition to low-carbon systems	NZE 2050	Medium	Medium to high	Medium-, and long-term
		IEA SPS	Medium	Medium	Medium-, and long-term
Market	Changes in consumer preferences	NZE 2050	Medium	High	Medium-, and long-term
		IEA SPS	Low	Low	Short-term
Reputation	Stakeholders are placing increasing importance on climate action, and expectations regarding disclosure are rising	NZE 2050	High	Medium to high	Medium-, and long-term
		IEA SPS	Low	Low	Short-term





The Group regularly reviews climate-related risks and opportunities, tracks major climate change issues, and assesses their potential impact on business and financial operations. For each climate issue or matter, determine its priority based on the probability of occurrence and importance. After conducting comprehensive climate risk identification and assessment, the Group will communicate with stakeholders, consider industry practices and each business situation, formulate climate response strategies, and take proactive actions to address related risks and opportunities. The Group will regularly review the climate response strategy, monitor climate change trends and periodically updated industry guidelines, and continuously optimize risk management processes and response measures to enhance climate adaptability and resilience to climate change.

The Group incorporates climate change risks into the overall risk management framework, identifying and assessing various acute and chronic physical risks and all types of transition risks, implementing mitigation measures and ongoing monitoring to prevent climate change from causing significant losses to the enterprise. The Group has established policies and procedures to integrate climate risk management and response measures into daily operations, such as enabling remote access so employees can work from any safe location to maintain business continuity during extreme weather events; and conducting regular emergency drills for different scenarios (floods, typhoons, fires, and chemical spills) to rehearse response arrangements in case of a disaster to ensure employees can respond effectively.

INDICATORS AND TARGETS

The Group has set the “dual carbon” strategic goals of reaching carbon peak by 2030 and achieving carbon neutrality by 2060. The Group recognizes that the key to its long-term development lies in maintaining a forward-looking approach and operational resilience as it addresses climate change. We will conduct comprehensive data collection and analysis of our greenhouse gas emissions and energy consumption to provide a scientific basis for green development each year. Taking into account our business growth and climate change trends, we will assess the risks and opportunities posed by climate change, and formulate short-, medium-, and long-term carbon reduction strategies and targets.





The Group has actively implemented energy-saving and emissions-reduction initiatives to reduce energy and resource consumption in its office and operational activities, thereby lowering greenhouse gas emissions and waste generation. We will continuously monitor various indicators of climate-related risks, including direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions (Scope 2), and other indirect greenhouse gas emissions (Scope 3), to provide concrete data to support our response to climate change. The Group will continue to assess and monitor greenhouse gas emissions across its business value chain and optimize the collection and analysis of relevant data to ensure compliance with regulatory and disclosure requirements.

We have disclosed our short-, medium-, and long-term climate-related risks and opportunities. However, we do not have quantitative data regarding the amounts or percentages of assets or business activities exposed to climate-related risks or those with climate-related opportunities for the moment. We will continue to enhance our reporting in this area.

If regions around the world continue to tighten regulations on corporate carbon emissions, carbon pricing or carbon taxes may increase indirect costs in the future. While the Group has not yet incorporated internal carbon pricing into its decision-making processes, it will continue to monitor changes in carbon pricing policies across its operating regions. In addition, the Group has not offset its emissions through the purchase of carbon credits, but will continue to assess whether such purchases will be necessary in the future.

The Group has established a comprehensive executive compensation system and is considering linking sustainability metrics to executive performance.

We disclose relevant emissions, greenhouse gas emissions, and resource consumption based on business significance and industry practice; however, we have not included industry benchmarks related to its business model and activities as quantitative indicators for the Group. Although the Group's objectives are not derived from cross-industry or industry-specific benchmarks, we regularly review the effectiveness of our climate change measures based on scientific data and update our response strategies to continuously strengthen our resilience in addressing climate change.





Energy Management System

Energy Management Policies

The Group strictly adheres to the Energy Conservation Law of the People’s Republic of China (《中華人民共和國節約能源法》), the Atmospheric Pollution Prevention and Control Law of the People’s Republic of China (《中華人民共和國大氣污染防治法》), and other national and local laws and regulations. Internally, we have established the Energy Conservation and Consumption Reduction Management (《節能降耗管理》), detailing the principles and usage norms for electricity and water in public areas. This aims to achieve efficient energy utilisation through meticulous management, promoting energy conservation and consumption reduction.

Setting Energy Conservation Goals and Implementation Plans

The Group formulates comprehensive plans based on the actual energy consumption in the current year and financial budgets to establish energy targets and implementation plans. The implementation plan sets out in detail the specific standards of energy consumption control, management action strategies, responsible parties and scheduled completion dates, and is incorporated into the annual budget blueprint after approval by the General Manager.

Energy Consumption Statistics Evaluation and Management Principles

In addition to maintaining comprehensive records of energy consumption, the Group regularly evaluates the performance of equipment such as air conditioning and power distribution systems. Historical data is used to assess their performance and efficiency and determine the need for necessary repairs and upgrades to continuously improve energy-saving and reduce emissions. The Group’s energy-saving management adheres to the following principles:

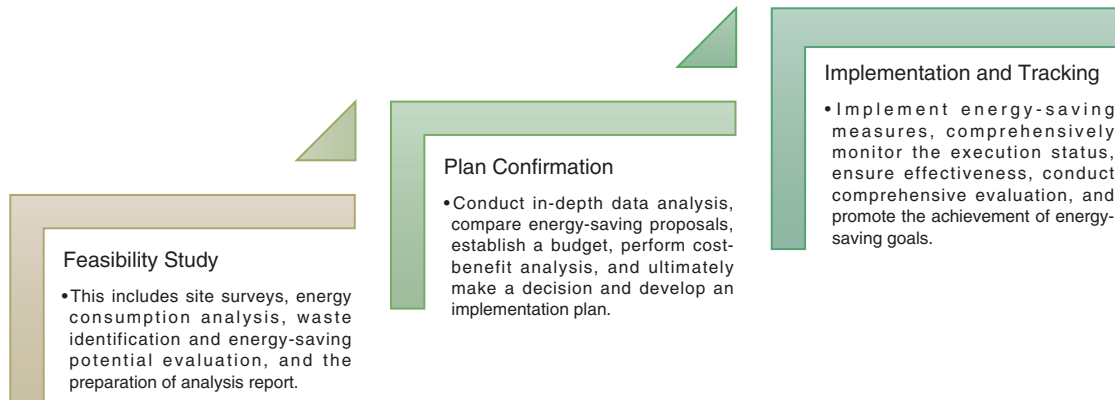
Energy-saving Management Principles	Formulate detailed energy-saving plans and regulations;
	Promote energy-saving technology innovation and practical operation;
	Accurate statistics on energy consumption, planning for metering and rapid response to anomalies;
	Implementation of a rigorous inspection, checking and monitoring mechanism;
	Organise multi-dimensional energy-saving publicity and education programmes to strengthen the energy-saving awareness among the staff.





Energy Usage Inspection and Tracking

The Group has a professional energy inspection team that leverages extensive experience to execute energy management projects and conduct precise energy consumption assessments, thereby ensuring effective implementation of energy-saving plans and enhancement of energy efficiency. The process is divided into three stages:



The Group has formulated a full range of energy-saving solutions to help achieve significant improvements in energy efficiency and cost savings through a scientific and rigorous approach.

Innovative Energy Saving Cooperation Model

The Group actively explores new energy-saving service mechanisms. Drawing on advanced experiences from Europe and the United States, the Group implements an energy-saving “contract management model”. By signing energy-saving service contracts with clients who are willing to reduce energy consumption and emissions, we provide a full range of services including energy efficiency audits, energy-saving project design, raw materials and equipment procurement, construction, training, operation and maintenance, and energy-saving testing. We share the benefits of energy saving and achieve mutually beneficial development.

Energy-saving Management Practices

The Group has established a dynamic energy-saving management system, aiming to achieve high efficiency in the use of energy and environmentally sustainable development, by using technological optimisation and refined management.





Lighting Systems “Green Revolution”	Dynamic Control Strategy	Introduction of Frequency Control System
<ul style="list-style-type: none"> The lighting system “Green Revolution” is realized in two ways. One is the choice of lighting fixtures. Priority is given to the use of energy-saving light sources with high luminous efficacy and lighting fixtures. On the other hand, it is the choice of switch control equipment. Multi-channel control and optical-acoustic control switches have been installed, combined with time and energy consumption controllers. 	<ul style="list-style-type: none"> Flexible Time Management: In areas such as residential complexes, model zones and other venues with specific needs for electrical equipment, the on and off times of lawn lights, street-lights, advertising lighting, fountains, background music and other equipment are meticulously planned following seasonal changes and specific needs to ensure that unnecessary energy consumption is reduced while enhancing the environmental ambience. 	<ul style="list-style-type: none"> The Group has adopted an inverter control system to achieve energy saving through the realisation of step-less speed regulation of motors. The system will be widely used in the energy-saving retrofitting of wind turbines, pumps, air-conditioners and elevators, with particularly outstanding results in saving energy used for lifts. While meeting the needs of property owners, it optimises operational comfort, reliability and energy efficiency.
<ul style="list-style-type: none"> Through customised deployment, the Group flexibly configures lighting fixtures (e.g. LEDs, fluorescent lamps) and control methods (microcomputer control, touch or induction) according to the characteristics of different areas (e.g. roads, foyers, corridors, etc.) to ensure that energy-saving benefits are maximised while safeguarding the quality of lighting. 	<ul style="list-style-type: none"> Dynamic Scheduling: Intelligent software systems enable detailed control of the equipment, including normal working hours, special arrangements for holidays and festivals, night-time energy-saving mode, and periodic intermittent operation. The software can automatically adjust the status of the equipment according to the pre-set optimal start/stop time to optimise energy use. Load Matching Optimisation: Flexibility to increase or decrease the number of equipment run during peak and trough periods ensures that the equipment load matches the actual demand, avoiding overloading and idling. 	





Energy Consumption Management Requirements	Energy Consumption Management Assessment	Energy Consumption Statistics and Analysis
<ul style="list-style-type: none"> The Energy Conservation and Consumption Reduction Management (《節能降耗管理》) has been established, clarifying the management requirements for lighting, water systems, cooling, and other equipment and facilities across different functions and areas. Each subsidiary should integrate the Group's management requirements with the actual needs of the property owners to facilitate energy consumption management and gradually optimise control measures based on actual conditions and performance. 	<ul style="list-style-type: none"> Subsidiaries are required to strictly implement the Group's Energy Conservation and Consumption Reduction Management (《節能降耗管理》). Based on the previous year's energy consumption, they set energy conservation and consumption reduction targets and specific action plans for water, electricity, fuel, and other resources, which are to be reviewed by their general managers. They must regularly report on the implementation of energy conservation and consumption reduction measures. For projects where energy use is significantly higher than normal range, they verify the issues, summarise the reasons, and develop and implement corrective actions. 	<ul style="list-style-type: none"> Sub-metering statistical management by the Energy Consuming Department and major energy-consuming equipment was implemented, and the organisation, analysis, and archiving of energy consumption data were improved. By statistically analysing the energy consumption of departments or equipment, the performance of all energy-consuming facilities and equipment is evaluated to promptly address abnormal situations, and develop and promote the implementation of solutions.





The energy consumption involved in daily operations of the Group includes petrol (direct energy) and externally purchased electricity (indirect energy). During the Year, the total energy consumption was 24,325.75 MWh, with intensity of 0.0021 MWh per square metre of area under control. The direct energy consumption was 123.07 MWh, and indirect energy consumption was 24,202.68 MWh.

Type	Unit	2024	2025
Total Energy Consumption	MWh	22,457.81	24,325.75
Energy Consumption Intensity	MWh/square metre of area under control	0.0021	0.0021
Direct Energy Consumption	MWh	156.06	123.07
Indirect Energy Consumption	MWh	22,301.75	24,202.68

Greenhouse Gas Emissions

The Group's direct greenhouse gas emissions mainly result from petrol consumption of its vehicles and mechanical equipment, while indirect greenhouse gas emissions primarily come from externally purchased electricity. During the Year, the Group's direct greenhouse gas emissions were approximately 24.85 tonnes of CO₂ equivalent, and indirect greenhouse gas emissions were about 11,780.08 tonnes of CO₂ equivalent, and other indirect greenhouse gas emissions were approximately 7,395.75 tonnes of CO₂ equivalent. The total greenhouse gas emissions were around 19,200.68 tonnes of CO₂ equivalent, with an emission intensity of approximately 0.0016 tonnes of CO₂ equivalent per square metre of area under control.

Type	Unit	2024 ^(Note 1)	2025
Total Greenhouse Gas Emissions	Tonnes of CO ₂ equivalent	11,032.16	19,200.68
Scope 1 ^(Note 2)	Tonnes of CO ₂ equivalent	42.83	24.85
Scope 2 ^(Note 3)	Tonnes of CO ₂ equivalent	10,853.15	11,780.08
Scope 3 ^(Note 4)	Tonnes of CO ₂ equivalent	136.18	7,395.75
Greenhouse Gas Emission Intensity	Tonnes of CO ₂ equivalent/square metre of area under control	0.0010	0.0016

Note 1: Due to changes in the emission factor used to calculate CO₂ equivalent related to electricity purchases from East China, the relevant data has been re-stated to align with this Year's calculation method.

Note 2: The data for 2025 and 2024 primarily represents the fuel consumed by vehicles.

Note 3: The data primarily represents electricity purchased from suppliers, calculated using the 2024 emission factor for the East China regional power grid and the national standard GB/T 32151.10-2015 of the People's Republic of China as the basis.

Note 4: All other indirect greenhouse gas emissions occurred outside the Group include type #1: outsourced goods and services; type #2: upstream transportation and delivery; type #3: waste from operations; type #4: employee commuting; type #5 upstream leased assets; type #6: downstream transportation and delivery; type #7: downstream leased assets.





EMISSION MANAGEMENT

Air Pollutant Emissions

In the Group's operations, emissions of nitrogen oxides (NO_x), sulphur oxides (SO_x), and particulate matter (PM) mainly originate from the combustion of petrol fuel by vehicles and operational equipment. During the Year, the Group produced a total of 0.18 kg of sulphur oxides, 78.17 kg of nitrogen oxides, and 7.41 kg of particulate matter.

Type	Unit	2024	2025
Total Sulphur Oxides (SO _x) Emissions	Kg	0.24	0.18
Total Nitrogen Oxides (NO _x) Emissions	Kg	101.87	78.17
Total Particulate Matter (PM) Emissions	Kg	9.69	7.41

Waste Management



Waste Reduction Targets

- 100% centralised recycling and treatment of solid waste;
- 100% of hazardous solid wastes treated harmlessly.

The Group strictly complies with national and local laws and regulations relating to waste management and formulates internal waste management policies in accordance with the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste 《中華人民共和國固體廢物污染防治法》 and other documents, to establish a waste governance framework. In our daily business operations, we actively promote the separation and recycling of waste in the community and cooperate with qualified recycling companies to ensure that waste is disposed of scientifically and properly.

The Group adheres to the principles of waste reduction, reuse and conserving resources, implements standardised guidelines for waste separation in the community and raises residents' awareness of waste separation through publicity and education. We have set up facilities such as daily life waste collection points and collection rooms in the community in accordance with the basic principles of rational layout, hygiene and suitability, and convenient management to enhance the efficiency of waste disposal.





During the Year, the Group generated a total of 7,669.40 tonnes of non-hazardous waste from its operations, which mainly originated from administrative offices, food waste and gardening and greening processes, as well as 306.10 kilograms of hazardous waste, which mainly consisted of batteries, light bulbs, light tubes, toner cartridges, expired medicines and paint buckets. Emission intensity of non-hazardous waste was 0.0006 tonnes per square metre of area under control and that of hazardous waste was 0.026 grams per square metre of area under control.

Type	Unit	2024	2025
Total Hazardous Waste	Kg	184.39	306.10
Hazardous Waste Emission Intensity	G/square metre of area under control	0.017	0.026
Total Non-hazardous Waste	Tonnes	7,118.14	7,669.40
Non-hazardous Waste Emission Intensity	Tonnes/square metre of area under control	0.0006	0.0006

WATER CONSERVATION



Water Conservation Targets

- Actively introducing new facilities and equipment and launching water-saving technological renovation to enhance water conservation;
- Monitor the water consumption system in the community to eliminate wasteful phenomena such as running, risking, dripping, and leaking;
- Launching water conservation campaigns to guide property owners to raise their awareness of water conservation.

The Group strictly complies with the Water Pollution Prevention and Control Law of the People’s Republic of China (《中華人民共和國水污染防治法》), Regulation on Urban Drainage and Sewage Treatment (《城鎮排水與污水處理條例》) and other national and local laws and regulations and adheres to the principles of efficient utilisation of water resources and environmental protection and energy saving in water resources management and implements stringent strategies for the utilisation of water resources.





Water Resources Audit and Management

- **Water Usage Audit:** The Group has implemented a comprehensive water usage audit system, which includes a comprehensive assessment of the implementation of water consumption plans, operational efficiency of equipment, and the rate of wastage to ensure effective implementation of various water conservation measures.
- **Emergency response time:** A quick response mechanism has been established, requiring the maintenance team to respond within 24 hours when a fault is reported and repair it as soon as possible to minimise unnecessary loss of water resources.

Water Usage for Facilities and Equipment

- In terms of the use of water resources in dedicated facilities (e.g. swimming pools, pools, etc.), the Group controls the water level and avoids over-flowing in order to ensure the efficiency and quality of use.
- For facilities and equipment (including swimming pools, fountains, pools and central air-conditioning) that require regular cleaning, the Group carries out water quality treatment and cleaning through a professional water treatment team to extend the water replacement cycle as far as possible.
- At the same time, we have established an internal recycling system for water resources to reduce water wastage. For example, when cleaning the pools, the surplus water is pumped to the areas where water is needed (e.g. swimming pools, fountain pools, etc.).

Water Usage for Greening and Cleaning

- For greening usage, we prioritise the use of automatic sprinkler systems, which can be turned on as often as needed to suit the actual situation.
- We determine the frequency and volume of watering according to the season and the type of plants to achieve maximum efficiency in water saving.
- For cleaning water usage, it is emphasised to avoid using a large amount of water for flushing, and to adopt the form of sweeping, then wetting, then brushing to avoid wastage.

Domestic Water Usage

- The Group has strict regulations on the use of water, ensuring that sanitary appliances are designed in accordance with the relevant regulations and are regularly inspected to ensure that there are no water leaks.
- Emphasis is placed on rational use of water, water conservation and timely shut-off of water valves, including the rational setting of washing machine patterns, the application of water-saving shower heads and the use of time-delayed self-closing water-saving valves.

Education and Publicity on Water Conservation

- **Internal training:** The Human Resources Department and other relevant departments are responsible for organising special training on water conservation to cultivate good water consumption habits among staff and to instil a deeper sense of water conservation in people's minds.
- **Public publicity:** Water conservation slogans, logos, and patterns are displayed on bulletin boards and in public water use areas to create visual reminders and a cultural atmosphere of water conservation.
- **Establishment of incentives and penalties:** Water conservation measures are ensured to be effectively implemented through both incentives and penalties.





During the Year, the Group consumed a total of 252,041.87 cubic metres of water resources, with a water consumption intensity of 0.02 cubic metres per square metre of area under control. The Group obtained all of its water from municipal piped water supply, and there was no problem related to the sourcing of water suitable for the purpose.

Type	Unit	2024	2025
Total Waster Usage ^(Note 1)	Cubic metre	252,481.94	252,041.87
Water Usage Density	Cubic metre/square metre of area under control	0.02	0.02

Note 1 Water consumption during this Year has decreased compared to last year, which is mainly attributed to reduced leakage ensured by more efficient maintenance, effective implementation of water conservation measures, ample rainfall this Year reducing the water needed for greenery, and a decrease in the total number of projects.

GREEN OFFICE

The Group has actively incorporated green concepts such as electricity and water conservation into its corporate culture and is committed to building a low-carbon and environmentally friendly green office environment.

Air-conditioning	The air-conditioning temperature should not be lower than 26°C in summer and not higher than 20°C in winter, and the temperature and air volume are controlled by the fan coil, which is flexibly adjusted according to the number of people in the room.
Lighting	According to actual needs, lighting fixtures are switched on and off, prioritising natural light to ensure lights go out when not in use, thereby reducing unnecessary power consumption.
Electronic devices	Computers, printers, copiers, and other equipment should be set to power-saving mode. After use, they should be adjusted to standby mode to reduce energy consumption. At the end of the workday, ensure they are completely shut down and disconnected from power sources.
Purchase of equipment	Priority is given to the purchase of low energy consumption and energy-saving certified equipment.
Paper	Encourage digitalisation of documents to reduce printing needs; choose economical printing modes to save toner and paper.



COMMUNITY INVESTMENT



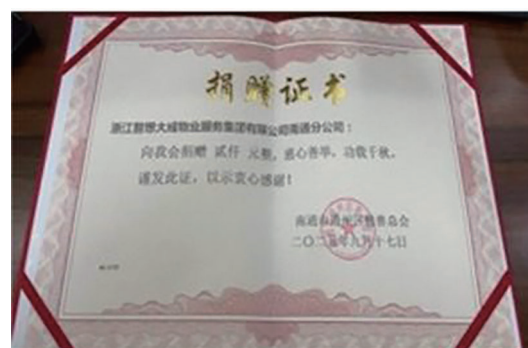
The Group has always focused on quality, creating happy communities and striving to cultivate a harmonious and prosperous community ecosystem. We are dedicated to pro-people projects, basing our work on the actual needs of local residents and continuously innovating and improving service quality. In fulfilling corporate social responsibility, the Group actively engages in community public welfare volunteer services, demonstrating social commitment through actions. Our aim is to become a comprehensive service provider that exceeds residents' expectations, leads the direction of community development, and satisfies residents' deeper-level needs, delivering an enhanced quality of life experience for the community.

Duration of public service in 2025:
9,100 hours

Public welfare expenditure in 2025:
RMB485,820

Guided by a strong sense of social responsibility and an innovative spirit, the Group has established the “Five Feelings Volunteer Service Team”, this team organises annual “Red May” public welfare volunteer service aimed at providing customised community service and public welfare support throughout the year. We regularly host seasonal folk custom themed events centred on cultural heritage, enriching the cultural life of the community. Additionally, services such as “Red Property” and “Ten-Minute Onsite Services” mechanism provide residents with timely and efficient services. Moreover, the Group cares for and supports vulnerable groups within the community, including the elderly, children, disabled individuals, and widowed residents, ensuring their basic living needs are met. We also provide care for retired veterans and senior party members by regular visits.

The Group collaborates with government departments and industry associations to promote public welfare projects such as garbage classification, anti-fraud campaigns, grassroots governance, and the creation of a civilised community, demonstrating our firm commitment to social responsibility. Looking ahead, we will continue to deepen our community services and support, ensuring that our actions and commitments can consistently bring positive impacts to the community and promote comprehensive social progress and harmonious development.





LAWS AND REGULATIONS

Issue	Applicable Laws and Regulations	Compliance Status
Environment	<ul style="list-style-type: none"> • Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste • Environmental Protection Law of the People's Republic of China • Water Pollution Prevention and Control Law of the People's Republic of China • Regulations on Urban Drainage and Sewage Treatment • Atmospheric Pollution Prevention and Control Law of the People's Republic of China • Energy Conservation Law of the People's Republic of China 	<p>During the Year, the Group was not in violation of any laws and regulations related to exhaust gas and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste that had a material impact on the Group. In addition, the Group did not encounter any issues in obtaining applicable water sources.</p>
Employment	<ul style="list-style-type: none"> • Labour Law of the People's Republic of China • Labour Contract Law of the People's Republic of China • Provisions on the Prohibition of Using Child Labour • Law of the People's Republic of China on the Protection of Minors 	<p>During the Year, the Group did not have any non-compliance of laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, anti-discrimination, and other benefits and welfare, as well as those relating to preventing child and forced labour, that had a material impact on the Group.</p>





Issue	Applicable Laws and Regulations	Compliance Status
Safety	<ul style="list-style-type: none"> • Production Safety Law of the People’s Republic of China • Law of the People’s Republic of China on Prevention and Control of Occupational Diseases • Fire Control Law of the People’s Republic of China 	During the Year, the Group did not have any violations of laws and regulations related to providing a safe working environment and protecting employees from occupational hazards that had a material impact on the Group.
Product Responsibility	<ul style="list-style-type: none"> • Advertising Law of the People’s Republic of China • Copyright Law of the People’s Republic of China • Patent Law of the People’s Republic of China • Trademark Law of the People’s Republic of China 	During the Year, the Group did not identify any incidents of non-compliance with laws and regulations concerning the health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress that had a material impact on the Group.
Anti-corruption	<ul style="list-style-type: none"> • Company Law of the People’s Republic of China • Anti-unfair Competition Law of the People’s Republic of China 	During the Year, the Group did not identify any incidents of bribery, extortion, fraud and money laundering that had a material impact on the Group.





KEY PERFORMANCE INDICATORS - ENVIRONMENTAL ASPECTS

KPIs		Unit	2024	2025
Emission (Note 1)	Sulfur dioxide emissions	kg	0.24	0.18
	Nitrogen oxides emissions	kg	101.87	78.17
	Discharge of particulate matters	kg	9.69	7.41
Greenhouse gas emissions (Note 2)	Greenhouse gas emission (Scope 1)	Tonnes of CO ₂ equivalent	42.83	24.85
	Greenhouse gas emissions (Scope 2)	Tonnes of CO ₂ equivalent	10,853.15 ^(note 3)	11,780.08
	Greenhouse gas emissions (Scope 3)	Tonnes of CO ₂ equivalent	136.18 ^(note 3)	7,395.75
	Total greenhouse gas emissions	Tonnes of CO ₂ equivalent	11,032.16 ^(note 3)	19,200.68
	Greenhouse gas emission intensity	Tonnes of CO ₂ equivalent/ square metre of area under control	0.0010 ^(note 3)	0.0016
Hazardous waste	Total hazardous waste	kg	184.39	306.10
	Hazardous waste intensity	g/square metre of area under control	0.017	0.026
Non-Hazardous waste	Total non-hazardous waste	Tonnes	7,118.14	7,669.40
	Non-hazardous waste intensity	Tonnes/square metre of area under control	0.0006	0.0006
Energy consumption	Total energy consumption	MWh	22,457.81	24,325.75
	Direct energy consumption	MWh	156.06	123.07
	Indirect energy consumption	MWh	22,301.75	24,202.68
	Energy consumption intensity	MWh/square metre of area under control	0.0021	0.0021
	Total electricity consumption	MWh	22,301.75	24,206.47
	Total gasoline consumption	MWh	156.06	123.07
Water consumption	Total water consumption	m ³	252,481.94	252,041.87
	Water consumption intensity	m ³ /square metre of area under control	0.02	0.02

Note 1 For the emission factor of machinery and equipment, please refer to the Technical Guideline on Preparation of Emission Inventory of Air Pollutants from Non-Road Mobile Sources (《非道路移動源大氣污染物排放清單編製技術指南》) by the Ministry of Ecology and Environment of China. For other emission factors, please refer to the Environmental KPIs Reporting Guide (《環境關鍵績效指標匯報指引》) issued by the Hong Kong Stock Exchange.

Note 2 For the greenhouse gas emission factor of purchased power, please refer to the Notice on the Management of Greenhouse Gas Emission Reporting of Enterprises in Power Generation Industry from 2023 to 2025 (《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》) issued by the Ministry of Ecology and Environment in 2023. For other emission factors, please refer to the Environmental KPIs Reporting Guide (《環境關鍵績效指標匯報指引》) issued by the Hong Kong Stock Exchange.

Note 3 Data has been restated for consolidated comparison.





KEY PERFORMANCE INDICATORS -SOCIAL ASPECTS

KPIs		2024	2025
Employment			
Total workforce		5,841	5,494
Employee Distribution			
By gender	Male	3,269	3,074
	Female	2,572	2,420
By employment category	Full-time	5,841	5,494
By age group	30 and below	442	314
	31-40	821	715
	41-50	1,004	836
	Above 50	3,574	3,629
By employment position	General	5,579	5,149
	Middle	231	317
	Senior	31	28
By geographical region	The Chinese mainland	5,841	5,493
	Overseas, Hong Kong, Macau and Taiwan regions	–	1





KPIs		2024	2025
Turnover Rate			
By gender	Male	40.65%	37.54%
	Female	43.66%	41.32%
By age group	30 and below	75.34%	99.04%
	31-40	39.95%	34.13%
	41-50	32.77%	28.47%
	Above 50	40.91%	37.50%
By employment category	Full-time	41.98%	39.24%
By geographical region	The Chinese mainland	41.98%	39.24%
	Overseas, Hong Kong, Macao and Taiwan regions	–	–
Percentage of Trained Employees			
By gender	Male	100%	100%
	Female	100%	100%
By position	Senior	100%	100%
	Middle	100%	100%
	General	100%	100%
Supply Chain Management			
Number of suppliers	The Chinese mainland	404	408
Product Responsibility			
Number of complaints received from customers (cases)		41	80
Anti-corruption			
Number of concluded legal cases in relation to corruption practices (cases)		–	–
Community Investment			
Invested amount (RMB)		369,513	485,820
Time devoted (hours)		12,383	9,100





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING RULES CONTENT INDEX

Aspect	Requirements of the Environmental, Social and Governance Reporting Rules	Section/Remark
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 related to the issuer's businesses. 	ABOUT THE REPORT
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> <ul style="list-style-type: none"> (1) 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. (2) 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). (3) 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. 	REPORTING PRINCIPLE
Reporting Boundary	<p>The issuer should disclose in the ESG report any changes (if any) to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	REPORTING BOUNDARY AND PERIOD




ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING RULES CONTENT INDEX (Continued)

Aspect	Requirements of the Environmental, Social and Governance Reporting Rules	Section/Remark	
A. Environmental			
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 emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	ENVIRONMENTAL COMMITMENT	
	KPI A1.1	The types of emissions and respective emissions data	EMISSION MANAGEMENT
	KPI A1.2	Deleted on 1 January 2025	(Not applicable)
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	EMISSION MANAGEMENT
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	EMISSION MANAGEMENT
	KPI A1.5	Description of emission target(s) set, and steps taken to achieve them	EMISSION MANAGEMENT
	KPI 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	EMISSION MANAGEMENT





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING RULES CONTENT INDEX (Continued)

Requirements of the Environmental, Social and Governance Reporting Rules		Section/Remark
A. Environmental		
Aspect A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials	ENVIRONMENTAL MANAGEMENT
	KPI 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)	TACKLING CLIMATE CHANGE
	KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility)	WATER CONSERVATION
	KPI A2.3 Description of energy use efficiency target(s) set, and steps taken to achieve them	ENVIRONMENTAL MANAGEMENT, TACKLING CLIMATE CHANGE, GREEN OFFICE
	KPI 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	WATER CONSERVATION
	KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	Not applicable. The Group's principal business does not involve the use of packaging materials.
Aspect A3: The Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources	ENVIRONMENTAL MANAGEMENT
	KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	ENVIRONMENTAL MANAGEMENT
Aspect A4: Climate Change	General Disclosure Deleted on 1 January 2025	(Not applicable)
	KPI A4.1 Deleted on 1 January 2025	(Not applicable)




ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING RULES CONTENT INDEX (Continued)

Aspect	Requirements of the Environmental, Social and Governance Reporting Rules	Section/Remark
B. Social		
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	VALUING TALENTS
	KPI B1.1 Total workforce by gender, employment type, age group and geographical region	EMPLOYEE COMPOSITION, APPENDIX
	KPI B1.2 Employee turnover rate by gender, age group and geographical region	EMPLOYEE COMPOSITION, APPENDIX
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	HEALTH AND SAFETY
	KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	HEALTH AND SAFETY, APPENDIX
	KPI B2.2 Lost days due to work injury	HEALTH AND SAFETY, APPENDIX
	KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored	HEALTH AND SAFETY
Aspect B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities:	EMPLOYEE DEVELOPMENT AND TRAINING
	KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	EMPLOYEE DEVELOPMENT AND TRAINING, APPENDIX
	KPI B3.2 The average training hours completed per employee by gender and employee category	EMPLOYEE DEVELOPMENT AND TRAINING





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING RULES CONTENT INDEX *(Continued)*

Requirements of the Environmental, Social and Governance Reporting Rules		Section/Remark
B. Social		
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	EMPLOYEE RECRUITMENT
	KPI B4.1 Description of measures to review employment practices to avoid child and forced labour	EMPLOYEE RECRUITMENT
	KPI B4.2 Description of steps taken to eliminate such practices when discovered	EMPLOYEE RECRUITMENT
Aspect B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain	SUPPLY CHAIN MANAGEMENT
	KPI B5.1 Number of suppliers by geographical region	SUPPLY CHAIN MANAGEMENT, APPENDIX
	KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	SUPPLY CHAIN MANAGEMENT
	KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	SUPPLY CHAIN MANAGEMENT
	KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	SUPPLY CHAIN MANAGEMENT



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING RULES CONTENT INDEX *(Continued)*

Aspect	Requirements of the Environmental, Social and Governance Reporting Rules		Section/Remark
B. Social			
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		QUALITY SERVICE, RESPONSIBLE BUSINESS
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	NOT APPLICABLE. THE GROUP'S CORE BUSINESS DOES NOT INVOLVE PRODUCT SAFETY AND HEALTH RISKS.
	KPI B6.2	Number of products and service related complaints received and how they are dealt with	CUSTOMER COMPLAINT MECHANISM AND CUSTOMER SATISFACTION, APPENDIX
	KPI B6.3	Description of practices relating to maintaining and protecting intellectual property rights	PROTECTION OF INTELLECTUAL PROPERTY RIGHTS
	KPI B6.4	Description of quality assurance process and product recall procedures	QUALITY SERVICE
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	CUSTOMER PRIVACY PROTECTION





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING RULES CONTENT INDEX (Continued)

Requirements of the Environmental, Social and Governance Reporting Rules		Section/Remark	
B. Social			
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 the prevention of bribery, extortion, fraud and money laundering	BUSINESS ETHICS AND ANTI-CORRUPTION	
	KPI 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	BUSINESS ETHICS AND ANTI-CORRUPTION, APPENDIX
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	BUSINESS ETHICS AND ANTI-CORRUPTION
	KPI B7.3	Description of anti-corruption training provided to directors and staff	BUSINESS ETHICS AND ANTI-CORRUPTION
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 business activities take into consideration the communities' interests	COMMUNITY INVESTMENT	
	KPI B8.1	Focus areas of contribution	COMMUNITY INVESTMENT
	KPI B8.2	Resources contributed to the focus area	COMMUNITY INVESTMENT, APPENDIX





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING RULES CONTENT INDEX (Continued)

Climate-related		
Disclosure	Disclosure Requirements	Section/Remark
Governance	a. Information on the governance body (which may include the Board of Directors, a committee, or another equivalent governance body) or individual responsible for overseeing climate-related risks and opportunities.	ADDRESSING CLIMATE CHANGE – GOVERNANCE
	b. The role of management in the governance processes, monitoring measures, and procedures used to monitor, manage, and oversee climate-related risks and opportunities.	
Strategies	Climate-related risks and opportunities.	ADDRESSING CLIMATE CHANGE – STRATEGIES
	Information on the current and anticipated impacts on business models and value chains.	
	The impact of climate-related risks and opportunities on its strategies and decisions.	
	Current and anticipated financial impacts, including financial position, financial performance, and cash flows.	
	The resilience of the issuer’s strategy and business model to climate-related changes, developments, or uncertainties, as well as how and when climate-related scenario analysis is used to assess its climate resilience.	
Risk Management	a. The process and related policies for identifying and assessing climate-related risks, prioritizing them, and maintaining oversight (including how to use climate-related scenario analysis to identify climate-related risks).	ADDRESSING CLIMATE CHANGE – RISK MANAGEMENT
	b. The process for identifying and assessing climate-related opportunities, as well as prioritizing them and maintaining oversight (including information on how to use climate-related scenario analysis to identify such opportunities).	
	c. How are the processes for identifying, assessing, prioritizing, and overlooking climate-related risks and opportunities integrated into the overall risk management process, and to what extent?	





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING RULES CONTENT INDEX (Continued)

Climate-related Disclosure	Disclosure Requirements	Section/Remark
Indicators and Targets	The absolute total greenhouse gas emissions (including Scope 1, Scope 2 and Scope 3) during the Reporting Period.	ADDRESSING CLIMATE CHANGE — INDICATORS AND TARGETS
	The amount and percentage of assets or from business activities that are vulnerable to climate-related transition risks.	
	The amount and percentage of assets or from business activities that are vulnerable to climate-related physical risks.	
	The amount and percentage of assets or from business activities related to climate-related opportunities.	
	The amount of capital expenditure, financing or investment for climate-related risks and opportunities.	
	Whether and how carbon pricing is applied in decision-making, and the price per ton of greenhouse gas emissions used to assess the cost of greenhouse gas emissions, or a negative statement as appropriate.	
	Whether and how climate-related considerations are incorporated into remuneration policies, or a negative statement as appropriate.	
	Industry-specific indicators related to one or more specific business models and activities.	
	Qualitative and quantitative climate-related targets established to monitor progress towards achieving strategic objectives.	
	The methodology for setting and reviewing each target, and how progress against such targets is monitored.	
	Information on the performance against each climate-related target and an analysis of trends or changes in its performance.	
	For each disclosed greenhouse gas emissions target, the type of target, scope, setting methodology and use of carbon credits.	
	The applicability of cross-industry indicators and industry-specific indicators.	



