



GUANGZHOU R&F PROPERTIES CO., LTD.

Stock code: 2777



2022

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ABOUT THIS REPORT

This is the 7th annual Environmental, Social and Governance report (the “ESG Report”) of Guangzhou R&F Properties Co., Ltd. (“R&F Properties”, “R&F” or the “Company”). By disclosing the environmental and social performance of R&F and its subsidiaries (the “Group” or “We”), we aim to enhance stakeholders’ understanding of the Group’s sustainable development strategy. The Board of the Company has reviewed this report and has confirmed that the content is accurate, true, and complete.

REPORTING GUIDELINES

This report has been prepared in compliance with the Environmental, Social and Governance (“ESG”) Reporting Guide in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and discloses the actual situation of the Group, with reference to the latest reporting standards of the Global Reporting Initiative (“GRI”). The Group has conducted materiality analysis and has disclosed the statistical methods used in this report, in alignment with reporting principles of materiality, quantitative and consistency.

REPORTING SCOPE AND BOUNDARY

This ESG Report provides detailed information on the Group’s environmental and social performance of the period from 1 January 2022 to 31 December 2022. The scope of the social performance disclosures covers all Group companies. The scope of this ESG Report’s environmental performance disclosures covers in-house managed operations of the commercial management companies, hotels in operation, all the Group’s office operations, and projects under construction fully controlled by affiliated construction companies throughout the country. Specific metrics covered in the 2022 ESG Report include a total of 17 commercial projects, 87 hotels, 83 projects under construction and all aspects of office operations.

FEEDBACK

During the preparation of this ESG report, interests of different stakeholders were considered in order to have a balanced approach. All stakeholders’ concerns were considered to ensure that the report is balanced, clear and comprehensible. The Group is committed to further enhancing the content and disclosure of this ESG report. If you have any questions or suggestions regarding this report, please feel free to reach out to us through the following methods.

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CHAIRMAN'S MESSAGE

Dear Stakeholders,

Looking back at 2022, the lingering effects of the COVID-19 pandemic, alongside external geopolitical influences created significant challenges to our business operations. In light of such an unstable external environment, the Group recognizes the importance of sustainable development for stable company operations. During the past year, the Group responded actively to national “dual carbon” strategies and ESG-related policies and requirements, striving to incorporate the concept of sustainable development into daily operations of its different business segments. We are pleased to share our ESG Report detailing our sustainability performance and achievements in 2022.

The Group follows the development strategy of “keeping up with the pulse of the city and building a better life”. We continue to invest in resources to develop green buildings and apply renewable energy in accordance with our ESG initiatives to promote low-carbon business transformation. In 2022, the Group had a total of 166 projects applying renewable energy and green building design requirements, with a total GFA of nearly 24.66 million square meters. We have incorporated energy-saving and environmental protection elements into all aspects of our buildings to not only improve climate change resilience, but also to create a natural and harmonious living environment for our communities.

The Group prioritizes the occupational health and safety of its employees and is committed to providing a safe and healthy working environment. We have formulated an occupational health and safety management system and various emergency plans in accordance with applicable laws and regulations. We not only promote the safe production responsibility system, but also regularly assess fire-fighting facilities and require suppliers to carry out occupational health and safety management. In 2022, we met our occupational health and safety objectives.

The Group is firmly committed to its corporate social responsibility and focuses on CBD construction, projects quality improvement, comprehensive urban operation, and rural revitalization to promote high-quality development, respond to people's lifestyle expectations and create a better living environment for communities and residents. Looking ahead, the Group is devoted to meeting the national goals of “Carbon Peak” by 2030 and “Carbon Neutrality” by 2060, and we will work with our shareholders, employees, customers, business partners, and other stakeholders to ensure we all remain committed to ESG principles and long-term sustainable development. On behalf of the Group, I would like to extend my appreciation to all stakeholders for their commitment to R&F Properties. We will continue to strive to create values for society, while providing long-term returns to our stakeholders!

Li Sze Lim

Chairman

Guangzhou R&F Properties Co., Ltd.

31 March 2023

MAJOR ACHIEVEMENT AND HONOURS IN 2022

Awards received by the Group during the year are listed below. These demonstrate recognition of the Group's economic, environmental and social performance.

Category	Award/Achievement	Awarding Entity
Economic Contribution	China Top 100 Real Estate Developers in 2022	China Real Estate Business, China Urban & Regional Governance Research Institution, UB Group, China International Real Estate & Architectural Technology Fair
	2021 Branded Property of the Year	New Express Daily
Product Responsibility	"Wujie" Art Installation of Guangzhou R&F • Peak of Cloud has won the Gold Award for Architectural Design – Public Art and Public Art Installation	2022 Muse Creative Awards
Employee Care	2021 Party Building Innovation Award	New Express Daily
Community Engagement	2021 Outstanding Contribution Award for Social Responsibility	New Express Daily
	2021 Guangzhou Charity Donation List Five-Star Charity Unit	Guangzhou Municipal Civil Affairs Bureau, Guangzhou Daily Newspaper Group, Guangzhou Charity Service Center, Guangzhou Charity Association
	2021 Guangdong Poverty Alleviation Cotton Tree Golden Cup	Rural Work Leading Group of the CPC Guangdong

SUSTAINABILITY MANAGEMENT



BOARD STATEMENT

The Board is the highest decision-making body for ESG-related issues, while the Audit Committee is responsible for risk management and internal control, including identification of potential ESG risks, on a semi-annual basis. The results are reported to the Board, which reviews the effectiveness of the Group's internal risk management and control systems. Details of such review are set out in the Corporate Governance Report of the Annual Report. During the year, results of the Group's risk assessment showed that ESG-related risks did not pose a significant risk to the Group. The Group will continue to monitor the level of ESG risks and improve the level of sustainable development and management.

In terms of implementation of specific policies and environment-related measures, all functional departments and operating institutions of the Group have the responsibility to cooperate with the Board in ESG work and promote sustainable development and governance of the Group. Relevant units include functional departments such as enterprise management center, supervision center, engineering supervision and management center, cost control center, human resources and administration center, investment management center and asset management center, as well as operating institutions such as commercial companies, hotels and construction companies.

Under the Group management's requirements and unified guidance, each department and subsidiary are responsible for collection of annual ESG information and data and is responsible for separately communicating with relevant stakeholders to understand their expectations for ensuring sustainable development of relevant segments. All collected information is submitted to the Group for regular review and internal progress tracking.

SUPPORTING THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The Group's social responsibility philosophy is to live together for the good. Since its establishment, we have been adhering to the corporate mission of "creating value for customers, creating benchmarks for cities, and adding beauty to society". We have integrated sustainable development into our daily management. The Group actively supports the United Nations Sustainable Development Goals ("SDGs"). The Group will take concrete actions in the year to implement the SDGs related to the Group's business. For details, please refer to the corresponding sections.

MATERIALITY ASSESSMENT

The Group places great emphasis on effective communication with stakeholders, actively responding to their ESG-related concerns and expectations, which are a key factor in the formulation of its sustainable development strategies.



With reference to the ESG Reporting Guide of the Stock Exchange, the Global Reporting Initiative Sustainability Reporting Standards and industry best practices, the Group enriches its pool of sustainability issues and identifies sustainability issues that have a significant impact on its long-term success through identification, prioritization and validation. After review by the management, we agree that the impact of the following issues on the Group remains significant.

Material Issue	Impact and Scale						GRI Standard	Section
	Employee	Shareholder/ Investor	Customer	Supplier/ Contractor	Government/ Regulatory Authorities	Community		
Water resources management		✓	✓	✓	✓	✓	GRI 205	Reducing Emissions for a Blue Sky
Energy efficiency		✓	✓	✓	✓	✓	GRI 205	Reducing Emissions for a Blue Sky
Greenhouse gas emissions		✓	✓	✓	✓	✓	G4-CRE8	Reducing Emissions for a Blue Sky
Emissions management		✓	✓	✓	✓	✓	GRI 102	Creating Value for Customers
Combating climate change		✓	✓	✓	✓	✓	GRI 416	Creating Value for Customers
Training & development	✓	✓	✓	✓			GRI 102	Creating Value for Customers
Employees communication	✓						GRI 401	Building a Career for Employees
Anti-discrimination	✓						GRI 404	Building a Career for Employees

SAFEGUARDING HEALTH AND SAFETY



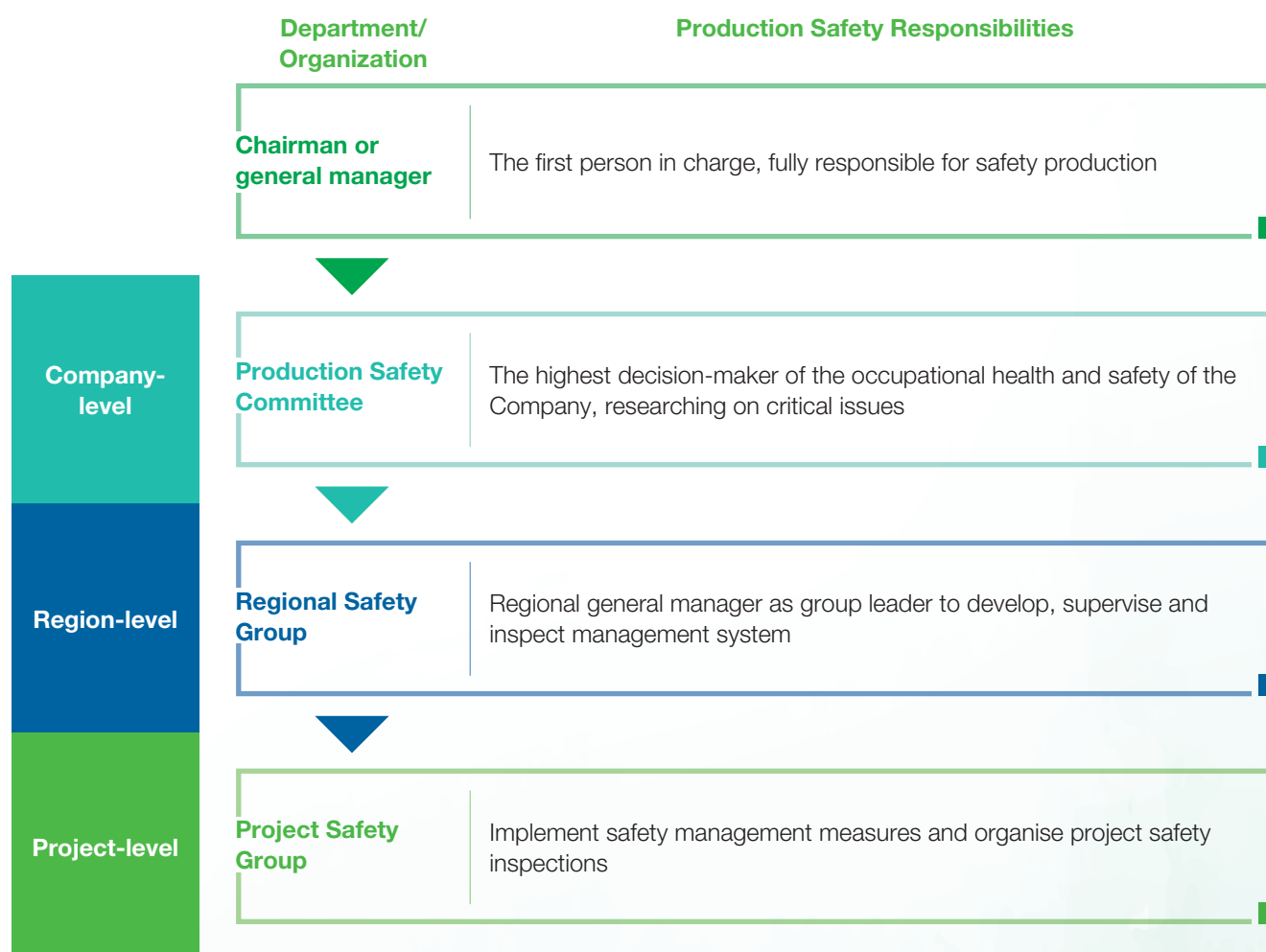
- 3.d – Strengthen the capacity of early warning, risk reduction and management of health risks
- 8.8 – Protect labour rights and promote safe and secure working environments for all workers

CONSTRUCTION SAFETY

The Group pays special attention to the construction of occupational health and safety management structure and daily supervision and management of the construction business. Through the establishment of a safe production organization structure, implementation of safety inspection system, clarification of safe production responsibilities and other measures, the Group extends from the source to each production process and strives to provide employees with comprehensive occupational health and safety protection. In addition, the Group has extended its occupational health and safety management requirements to service contractors.

For implementing the Group's production safety policy of "Safety First, Prevention Foremost, and Comprehensive Management", we have established a Production Safety Committee (the "Safety Committee") at Guangzhou Tianli Construction Engineering Co., Ltd. ("Tianli Construction"). Adhering to the production safety responsibility system, responsibilities of production safety are assigned to each position, as part of the Group's production safety policy. In particular, the chairman or general manager of each subsidiary acts as the first person in charge and is fully responsible for production safety. As the highest decision-maker of the occupational health and safety of the Company, the Safety Committee is responsible for managing the safety department, regional safety group and project safety group, and effectively communicate the safety guidelines from top to bottom.

Safety Management Structure of Tianli Construction



Safety Targets for Construction Business	Achievements in 2022
Annual work-related fatality rate and work-related injury rate not exceeding 24‰	Achieved
100% safety training coverage of employees and contractors of construction units	Achieved

In addition, the Group conducts quarterly assessment of all projects under construction and adopts the “Project Safety and Safety Culture Assessment Form” to evaluate performance in four areas, namely, safety management, safety education, civilized construction, and data management. We require the responsible unit to rectify any unsatisfactory project and arrange for a re-inspection.

In order to strengthen the safety management at the construction site, guard safety of employees and the property of the Company, and ensure smooth progress of construction and production, Tianli Construction has signed the Safety Production Management Agreement (the “Agreement”) with subcontractors which stipulates safety construction policies and responsibilities they are required to adhere to. The Group requires sub-contractors to provide three-level safety education and safe production skills training to their workers carrying out construction work, and to keep track thereof. Only workers who have completed safety education are allowed to enter the construction site. The agreement also sets up safety targets, requiring subcontractors to ensure that no major injury or fatal accident occurs and that the monthly minor injury rate is below 2% during the construction period.

SAFETY TARGETS AND TRAINING

The Group's hotel business implements a safety management responsibility system and implements it in every aspect. Taking the Park Hyatt Guangzhou Hotel as an example, we have set up occupational safety commitments and targets to strictly prevent and minimize accidents. In 2022, the Group has provided a series of safety training programs covering different topics for employees, amounting to a total of 110,095 person-times and 229,042 training hours.

Occupational Safety Commitments and Targets of Park Hyatt Guangzhou Hotel	
Zero case of fatality and serious injury, and 100% rectification rate of safety hazards	Achieved
100% completion rate of rectification of safety hazards on schedule	Achieved
Full implementation of annual fire prevention safety plan	Achieved
Full implementation of safety hazard system, internal control information system, and safety hazard reporting system	Achieved
Organize safety training covering all employees	Achieved
100% safety training pass rate of department employees	Achieved
Strict and full implementation of the "four capabilities" of fire safety work	Achieved
Full implementation of safety system promotion plan	Achieved

PROTECT EMPLOYEES' WELLBEING

In order to control the spread of epidemics and ensure the health and safety of employees, the Group has formulated an Emergency Plan for Prevention of COVID-19 and the Hotel Epidemic Prevention and Control Closed-loop Management Plan. We have implemented daily physical condition reporting requirements and established special isolation and resettlement rooms. We have also increased sanitation and disinfection measures in public part of the premises. Through establishing a closed-loop temporary management headquarters, we successfully coordinated the finance, human resources, and engineering departments to deliver effective epidemic prevention and control during the closed-loop period. Thanks to our efforts, there were no material outbreaks or epidemics in the workplace throughout the year.

The Group's hotel business has a sound occupational health and safety management system. For instance, Wanda Realm Huai'an Hotel has formulated the Occupational Health and Safety (OHS) Management Regulations to ensure the health and safety rights of employees, in addition to avoiding, controlling and eradicating potential risks in the workplace. Additionally, the OHS Management Regulations provide a detailed overview of hazard recognition, warning, notification and declaration, employee physical examinations, OHS training, and management of protective equipment. Furthermore, following an OHS risk assessment, Wanda Realm Huai'an has implemented several improvements to the working environment and daily processes.

OHS Training Events



OCCUPATIONAL HEALTH AND SAFETY & EMPLOYEE HEALTH MEETING

DoubleTree by Hilton Chongqing Wanzhou held a monthly occupational safety and health meeting to review the details of safety accidents and safety inspections every month on major safety issues such as food safety and fire safety, and determine the priorities for the next three months.



SAFETY POLICY WORKSHOP

Park Hyatt Guangzhou held safety policy meetings. The General Manager explains the important spirit of the safety policy document and explains the key points of work. Each department leader carefully received the content of the meeting and deployed them in departmental work.

In order to strengthen the self-rescue and prevention ability of employees, enhance the awareness of need for and ways of safety protection, and clarify the personal risks of non-compliant operations, the Group organizes a variety of training programs such as cardiopulmonary resuscitation, fire evacuation, fire extinguishing drills, and anti-riot training. During the training process, we put theory into practice, improving the rescue practical ability of employees. Cardiopulmonary resuscitation is one of the most important first-aid methods for cardiac pacing and stopping. This project helps employees save themselves and others, and save lives in the golden four minutes. Fire training helps employees to evacuate and fire-fight in the event of a fire, and reduces personal injury caused by a fire. In addition, we organized security guards to conduct anti-riot training, exercise defense skills, control the risk of riots, and curb the spread of harm caused by vicious events.



CPR AND FIRST AID TRAINING

Hilton Xi'an R&F invited Director of Emergency Center of the First People's Hospital of Xi'an City, as a trainer to carry out cardiopulmonary resuscitation and first aid training activities, with a total of 70 participants. The trainer explained the key points of cardiopulmonary resuscitation, the self-first aid method for foreign obstruction, the emergency treatment plan for food poisoning, and guided employees to practise first aid.



FIRE EVACUATION DRILL

Westin Wuhan R&F Hotel carried out fire drills to simulate real fire scenarios, launched second fire emergency procedures and third-level fire emergency procedures, and started evacuation broadcast in the whole area to successfully complete personnel evacuation. Through this drill, we helped employees understand the handling procedures and evacuation of hotel fires and examine the problems of the fire protection system.

OHS Training Events



FIRE FIGHTING DRILL

Sofitel Ningbo R&F Hotel organised employees to carry out drills on the use of fire appliances, so as to improve their practical ability and response ability in the event of fire and improve their rescue and prevention ability. Employees practise how to use fire extinguishers and the instructor explains the use of fire extinguishers. Employees review the precautions in the use process.

CENTRAL KITCHEN TRAINING IN FIRE EXTINGUISHING SYSTEM

Guangzhou Park Hyatt Hotel conducted training on the food fire extinguishing system in the central kitchen, and explained the key operation points based on the characteristics of kitchen operations, combined with food safety precautions.



ANTI-RIOT TRAINING FOR EMERGENCY UNITS

The security department of Guangzhou Park Hyatt Hotel conducts emergency anti-riot training for employees of the security department to improve the ability of security guards to respond to vicious incidents such as fuzzes. The trainer explained how to use anti-terrorism equipment, and proposed that a calm mind should be maintained to properly combat violence in accordance with the law. In addition, the trainers led the security members to simulate the real situation of violent incidents.

The Group has formulated emergency plans for sudden natural disasters, covering earthquakes, flood, rain, snow and low temperatures, severe weather, etc. Our medical rescue team will take care of injured employees, and the material supply team will provide daily necessities for affected employees to ensure their safety.

REDUCING EMISSIONS FOR A BLUE SKY



- 12.2 – Achieve the sustainable management and efficient use of natural resources
- 12.5 – Substantially reduce waste generation

The Group has established a comprehensive environmental management system, which is directly led by the management of the Group and requires all relevant departments to regulate their operations in line with the environmental management methods and measures formulated by the headquarters, with a view to continuously improve the overall environmental performance of the Group. The Group complies with ISO14001 standards and encourages its business divisions to actively improve their environmental management.

ENVIRONMENTAL MANAGEMENT SYSTEM FOR CONSTRUCTION BUSINESS

Among various businesses of the Group, the construction business has a relatively large and direct impact on the environment. Therefore, environmental management of this business is the top priority of the Group's internal management. In addition, Tianli Construction, a subsidiary of the Group, has formulated pollution prevention, energy conservation and emission reduction measures in accordance with ISO14001 environmental management standards and relevant laws and regulations, and remains committed to minimizing the impact of construction on the environment.

In addition, Tianli Construction has established a safe and civilized construction management system. The General Manager directly leads the environmental management during the construction period, and the production team is responsible for implementation of specific on-site environmental protection work. In order to strengthen management, the Group has established a safety production supervision and inspection system and regularly conducts inspections of projects. At the same time, the Group has set up internal targets for emissions of pollutants. By implementing the responsibility system of achieving environmental protection targets, environmental protection indicators are set for different units and individuals at all levels in the form of responsibility statement, which is included in the supplier contract and job position responsibility system.

The Group has formulated a series of internal environmental management tools such as Quality and Environmental Management Manual, Energy Conservation Management Plan and Pollutant Control Procedures, and is committed to reducing the impact of its operations on the environment. It strictly abides by all national and local laws and regulations. In 2022, there was no instance of non-compliance with relevant laws and regulations that have a significant impact on the Group relating to exhaust gas and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

In 2023, our goal remains at maintaining 100% compliance with environmental protection laws and regulations and ensure there is no violation that has a significant impact on the Group relating to exhaust gas and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

DEVELOP GREEN BUILDING TO IMPROVE URBAN RENEWAL

In order to support sustainable development, respond to national requirements of increasing the proportion of green buildings, and effectively monitor the construction process and project analysis, the Group relies on Building Information Modelling (“BIM”) technology to plan and manage buildings for entire life cycle. With a commitment to green building and environmental protection, the Group optimises its construction business by using innovative new technologies, making the most of construction materials, and vigorously promoting the use of renewable energy in order to minimize the environmental pollution caused by construction business. Regularly integrating energy saving and environmental protection elements, the Group has consistently worked to enhance the proportion of green construction and buildings in its projects.

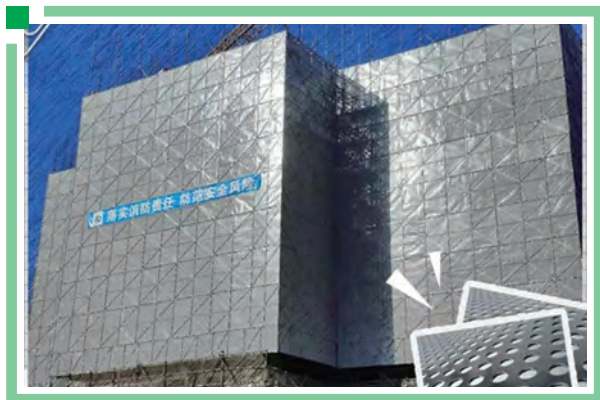
166
Certified Green
Building
Projects

24.66 million sq.m.
Gross Floor Area
of Green Buildings

5 Newly Added
Green Building
Projects

160,000 sq.m.
Newly Added Floor
Area of Green
Buildings

In 2022, “Wujie” art installation of Guangzhou R&F • Peak of Cloud has won the Architectural Design Award – Public Art and Public Art Installation Award of 2022 MUSE Creative Awards. The project demonstrates the Group’s commitment to continuously improving green building technologies and updating materials, as well as its continuous pursuit of high-quality construction standards.

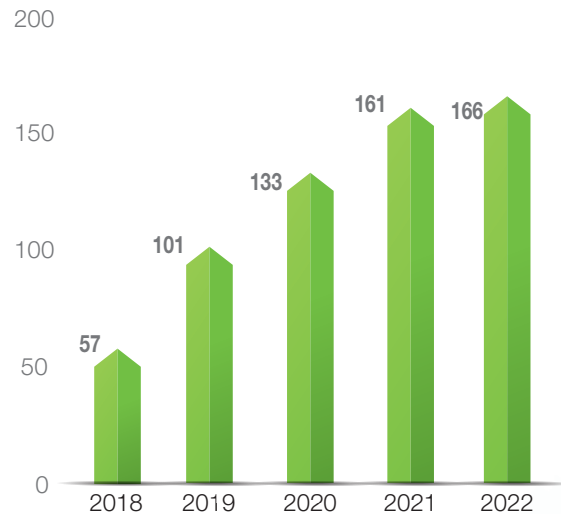


New construction process of “Guangzhou R&F • Peak of Cloud”

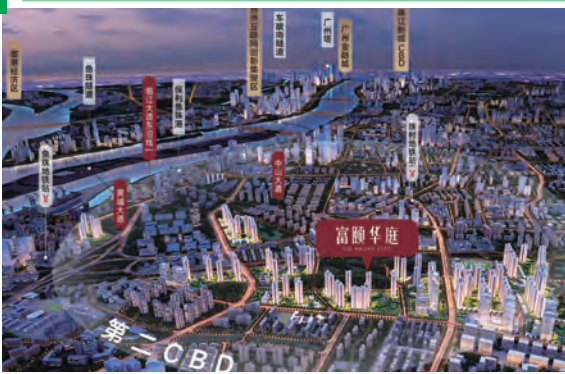
- apply new materials such as steel plate punching mesh, non-curing rubber asphalt waterproof coating and new steel backplane support system to improve construction efficiency and ensure construction safety
- follow the requirements of green construction, reduces noise and recycles scrapped materials to reduce the impact on the environment

In 2022, a total of 5 projects of the Group were granted green building certification, amounting to a combined Gross Floor Area ("GFA") of 161,476 sq.m.. So far, we have attained green building certifications for a grand total of 166 projects, resulting in a certified green building area of over 24.66 million sq.m..

Number of Green Building Certificate



The Group is committed to promoting urban renewal and building a quality and livable living circle. As an industry-recognized urban renewal professional, we aim to build a good living environment for communities and residents, and create a sustainable green community for cities.



Urban Renewal: Maogang - R&F • The Grand City

- With a land area occupancy of approximately 800,000 sq.m., the project has a total construction area of approximately 2.3 million sq.m., and is a combination of residential, commercial, horticultural and educational facilities that can meet the needs of three major groups of people: children's friendships, adults' social lives and the elderly's retirements. R&F • The Grand City wishes to provide a good life for the community



Urban Renewal: Bicun – Guangzhou R&F • New City

- The project has a land area of approximately 610,000 sq.m. and a total building area of approximately 1.8 million sq.m.. Complemented by a 220,000 sq.m. commercial project and a nine-year integrated school, R&F • New City is adjacent to the Bicun Bus Terminal, which can be easily connected to Line 13 and Line 6 railway. We hope this project will improve the quality of life and living environment for local residents

PROMOTING ECOLOGICAL CONSERVATION

The Group continues to pay attention to ecological conservation, and conducts environmental impact assessments at each stage of the project in accordance with laws and regulations to ensure that business operations do not seriously damage the surrounding ecology and environment. Our project teams not only consider the possible impact on the environment at the time of site selection, but also actively adopts ecological restoration measures during the construction process, such as repairing polluted water bodies and restoring the slopes to green, in an effort to build a harmonious ecological environment between man and nature.

Hainan R&F Ocean Paradise – National 4A Tourist Attraction



In building the park, the Group places great importance on integrating with nature. The Group has also worked with the government on ecological conservation. To protect the ecology and biodiversity, the Group has implemented the Blue Ocean Conservation Programme and built Hainan's first and most comprehensive marine animal hospital, which is responsible for the quarantine and rescue of offshore marine animals. The Group has built the Blue Ocean Conservation Centre, which has been described as a “3A hospital” in the animal kingdom.

Hainan Mangrove Wetland Conservation Park – National Nature Conservation



The Group invested in a 2,200 mu national nature protection park and its subsidiary Haikou R&F Club Tourism Development Co., Ltd. joined Chengmai Wetland Conservation Association in 2020 to promote wetland conservation and education.

WATER CONSUMPTION

In 2022, total water consumption of the Group in commercial management, hotel services, office premises and projects under construction was 8,319,591 m³, and the water usage intensity was 0.295 m³ per sq.m.. The Group has no problem in sourcing water that is fit for the purpose.

The Group requires its subsidiaries and departments to reduce water consumption and protect water resources during operations. The following sets out the water saving measures implemented by the Group's certain business in 2022 and the results achieved.

Water Saving Measures at Renaissance Beijing R&F Hotel

1. Implement planned water use to save water
2. The engineering department should strengthen maintenance, resolutely put an end to the phenomenon of "running, dripping and leaking" and eliminate waste of energy
3. The Engineering Department centrally measures the departments that use water resources, and evaluates and analyses them on a monthly basis to effectively control the use of water resources
4. In cleaning, washing, bathing, all water-using departments should use scientific and reasonable methods to save water
5. Each water department formulates effective management measures. Eliminate wasteful behaviors such as "Unmanned faucet", "Defrosting food with freshwater" and "Bathing for a long time"
6. Making rational use of reclaimed water and ensuring the normal operation of water-saving equipment
7. The Energy Conservation Committee and the Energy Conservation Office inspect each department using water from time to time, monitor water consumption, and summaries and record performance for reward and punishment

In order to improve the utilization efficiency of water resources, the Group reuses wastewater at construction sites. Water used in automatic sprinkler car wash tank can be recycled after treatment, which greatly reduces water consumption.

EMISSIONS MANAGEMENT

The Group has formulated the "Pollutant Control Procedures" to actively manage emissions of exhaust gas, wastewater and solid waste generated during operations so as to reduce the impact of its operations on the environment. In 2022, sulphur oxides ("SOx"), nitrogen oxides ("NOx") and particulate matter ("PM") generated by the Group's vehicles were 0.013 tonnes, 1.028 tonnes and 0.074 tonnes, respectively.

Waste generated from the Group's operations mainly comes from construction, hotel and business management projects, including construction waste, food waste, greening waste and domestic waste. In 2022, a total of 48.92 tonnes of hazardous waste and 14,440.33 tonnes of construction waste, 243,655.39 tonnes of other general waste (including food waste, greening waste and domestic waste) were generated.

Due to generation of dust and noise during construction, the Group follows environmental management practices and inspects construction sites and monitors environmental indicators, and takes mitigation measures, such as water spraying to reduce dust, and shading strong noise with sound insulation.

The Group also adopts BIM technology for management of the entire life cycle of its construction projects through digitalization, so as to avoid waste of construction raw materials at the source and during the process. For surplus materials, the Group has established the Management System for Recycling and Reuse of Tailings and Wastes to re-process reusable construction tailings and wastes to improve materials utilization.

Emissions Management Measures Implemented at Tianli Construction Site in 2022



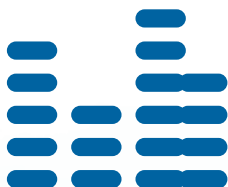
Air Pollution

- Concrete hardened pavement at the construction site
- Regular watering and dust reduction during construction
- Covering measures for dust-prone construction materials, or store them in warehouses
- Set up vehicle washing and scrubbing table at the exit of the site



Wastewater Treatment

- Implement rainwater and sewage diversion to ensure separate use of rainwater and sewage networks
- Recycle water used in public pools by filtering and using it for green irrigation
- Set up sedimentation tanks at construction sites to ensure that sewage is discharged into municipal sewers only after sedimentation



Noise Pollution

- Adopt low noise concrete vibrating bar
- Use soundproof canopy to block strong noise
- Strictly follow relevant regulations on construction noise management and arrange construction time reasonably



Waste Management

- Temporary storage site for separating and storing construction waste and domestic waste
- Recycle recyclable waste oil and manage chemicals
- Establish special chemical warehouses and make them leakproof
- Prohibit toxic and hazardous waste as earth backfill and hand it over to professional units for processing
- Set up a separate dedicated warehouse for flammable and explosive products

The Group also requires its hotels to take appropriate measures to ensure that visible fumes and unpleasant odor or other forms of polluting sources are avoided. At the same time, we engage a third party with relevant professional qualifications to help monitor oil fumes emissions at our hotels.

Sheraton Wuxi Hotel

- High-level emission treatment of boiler flue gas. In order to meet the requirements for emission of air pollutants, enact the “Boiler Maintenance Procedures”, “Boiler Operation Procedures”, etc.
- The equipment has dust removal system or facilities to reduce dust emissions. The equipment in each process is regularly maintained, and the filter unit is regularly cleaned and replaced
- Construction of online monitoring station to ensure the normal operation and maintenance of online monitoring equipment

TACKLING CLIMATE CHANGE



- 13.1 – Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters
 13.3 – Improve awareness on climate change mitigation and adaptation

The Group remains vigilant on climate-related regulations, and proactively adopts green building technologies and energy-saving measures. Climate change risk assessments are regularly conducted to identify these risks, and they are incorporated into the Group's risk management framework. Clear policies and plans are in place regarding the Group's direction and actions on climate change mitigation and adaptation.

The Group analyses climate change scenarios of the Intergovernmental Panel on Climate Change ("IPCC") and the International Energy Agency ("IEA") to identify physical and transition risks under different scenarios, as well as the financial impact of climate risks on the Group.

	Risk Type	Impact Aspect	Risk Description	Impact Analysis
Physical risks	Frequent extreme weather	Business Operations	<ul style="list-style-type: none"> Extreme weather incidents damage projects under construction or completed projects Extreme weather affects normal operations of some businesses such as the hotels segment 	<ul style="list-style-type: none"> Decrease in revenue: some business operations are affected Increase in expenditure: repairing damaged houses
		Supply Chain	<ul style="list-style-type: none"> Impact on normal supply of materials and soaring prices of construction materials Difficulties in transporting construction materials affect the speed of project construction by contractors 	<ul style="list-style-type: none"> Increase in operating costs: delay in completion of construction, increase in construction costs and building construction costs
		Investors	<ul style="list-style-type: none"> Extreme weather devastates real estate projects under construction or completed projects, causing significant losses to enterprises and affecting the Company's share price 	<ul style="list-style-type: none"> Decrease in share price of the Company and increase in finance costs

	Risk Type	Impact Aspect	Risk Description	Impact Analysis
	Sea level rise	Business Operations	<ul style="list-style-type: none"> Coastal houses are vulnerable to flooding; reserved land may be eroded 	<ul style="list-style-type: none"> Increase in expenditure: repairing damaged houses Decrease in value of assets: decrease in value of reserved land
Transition risks	Technology risk	Business Operations	<ul style="list-style-type: none"> Increased investment in green buildings by peers, and existing projects are exposed to replacement risks 	<ul style="list-style-type: none"> Decrease in sales volume of existing property projects
		Supply Chain	<ul style="list-style-type: none"> Supply chain cannot support construction requirements that need to cope with more adverse weather conditions in the future 	<ul style="list-style-type: none"> Increase in operating expenses: increase in procurement costs for engaging new suppliers
	Market risk	Business Operations	<ul style="list-style-type: none"> Change in property buyers' preferences, such as preference for green buildings, decrease in popularity of seaview houses, etc. Changes in consumer taste on travel destination affecting occupancy rates of existing hotels 	<ul style="list-style-type: none"> Decrease in demand for seaview houses or other specific real estate projects and decrease in the price of such projects Decrease in revenue from specific businesses such as hotel operations
		Investors	<ul style="list-style-type: none"> Changes in investors' investment preferences as they may have a preference for real estate developers focusing on green buildings 	<ul style="list-style-type: none"> Increase in financing costs for traditional construction projects
	Reputational risk	Business Operations	<ul style="list-style-type: none"> Corporate reputation damage due to failure to meet compliance requirements for climate change 	<ul style="list-style-type: none"> Increase in finance costs
	Policy and legal risks	Business Operations	<ul style="list-style-type: none"> More stringent disclosure requirements for greenhouse gas emissions The government may put forward requirements for enterprises to invest in land and project construction in response to climate change Stricter environmental regulations may subject enterprises to higher risks of claims or litigation 	<ul style="list-style-type: none"> Increase in administrative expenses: enterprises need to increase investment in information disclosure; Increase in land acquisition, site selection costs and construction costs Increase in compensation costs: claims or litigation arising from non-compliance

ENERGY CONSUMPTION

The Group's businesses include property management and hotel operations. The resources used include electricity, gasoline, diesel, LPG, natural gas, central heating and cooling. In 2022, total energy consumption of the projects covered by this report was 3,474,029 GJ. Electricity is the Group's major energy source, accounting for 46% of total energy consumption.

GREENHOUSE GAS EMISSIONS

During the year, the Group's total GHG emissions were 398,137 tCO₂e, and the emission intensity was 0.014 tCO₂e/m². Major sources of the Group's greenhouse gas emissions are indirect emissions from the use of purchased electricity and heat (Scope 2), causing 304,956 tCO₂e equivalent, accounting for approximately 77% of total emissions. Direct emissions (Scope 1) from the use of fuel and refrigerants were 93,181 tCO₂e.

ENERGY CONSERVATION

The Group has asked all subsidiaries and departments to carefully follow and implement the Group's Energy Conservation Management Plan. In hotel business, we timely replace old equipment and introduce more equipment that meet the latest energy-saving standards and are with energy-saving labels to improve energy efficiency. The following sets out the energy conservation measures implemented by the Group's certain hotels in 2022 and the results achieved.

Wanda Realm Haozhou

- Air-conditioning temperature is maintained at an energy-saving mode (26°C in summer and 20°C in winter)
- Room exhaust and new wind turbines are operated in different time periods and adjusted according to seasons and weather conditions
- Use curtains to reduce heat entry in vacant guest rooms

Wanda Realm Harbin

- Recycle the condensate water of washing machines and reuse it for the water tank of boiler room
- The hotel uses a free cooling system when outdoor temperature is below 10°C ; it does not use the refrigerating machine

The Group hopes to replace 100% of lamps in its hotels and commercial management companies with LED lamps that meet the latest energy-saving requirements and have energy-saving product certification labels. At the same time, the Group plans to strengthen training of employees on electricity conservation, establish a culture of electricity conservation and improve the relevant management mechanism to reduce the use of electricity.

In order to cope with the impact of frequent extreme weather events on its operations, the Group has established a sound emergency management system, and regularly holds emergency drills and provides special training for employees. In order to raise employees' awareness of climate change, we also organize themed activities for different environmental protection festivals, such as China Tree Planting Day and World Environment Day.

CREATING VALUE FOR CUSTOMERS



11 SUSTAINABLE CITIES AND COMMUNITIES



11.1 – Ensure access for all to adequate, safe and affordable housing and basic services

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



12.a – Adopt sustainable patterns of consumption and production

PROJECT QUALITY MANAGEMENT

The Group is committed to providing customers with comfortable and high-quality commercial and residential environments through continuous improvement of project quality management. Strategies and measures for this include the “R&F One-to-one Household Inspection Implementation Approach”, “R&F Management Measures for Landscaping Project” and “R&F Management Measures for Pile Foundation Project”. In addition, the Group has also formulated various measures to ensure project quality.

Quality Assurance for Projects Under Construction

- Set up a special inspection team for evaluation of the structure, decoration, waterproofing and other aspects of the projects under construction in accordance with relevant national standards
- The inspection results are to be reported by the engineering supervision centre to the Group's leaders. After reviewing by the management, rewards and punishments are determined in accordance with internal regulations

“One Household One Inspection”

- Two months prior to the delivery of the project, inspection on a household-by-household basis is conducted under the leadership of the General Manager or the Deputy General Manager of the regional company, in accordance with the relevant quality acceptance standards
- For items that fail to pass the inspection, the working group requires the construction unit to rectify within a specified period, and then conduct a review and re-inspection

Comprehensive Acceptance Assessment

- Within the first six months after completion and acceptance of the project, the quality control team organises relevant units, departments, owners' representatives and other relevant parties to conduct a comprehensive return visit and acceptance assessment of the project quality
- The project supervision and management centre rewards and punishes according to the evaluation results and relevant regulations of the Group

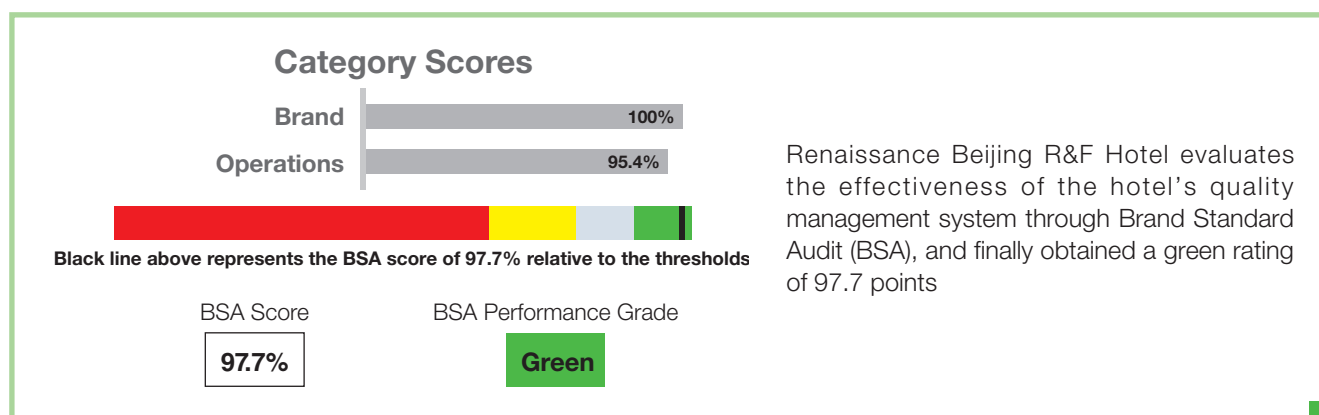
Maintenance Management

- All projects provide customers with a warranty for a specific period of time. Issues arising during the warranty period will be handled by the property construction department by implementing the most favourable maintenance option.
- Issues arising after the warranty period, which belong to the maintenance coverage of the project, are centrally managed by the property management group

CUSTOMER SATISFACTION

The Group is committed to providing customers with high-quality services. During the year, the Group's Engineering Supervision and Management Centre revised and carried out the "Administrative Measures for Customer Satisfaction Survey of R&F Group Corporation (2022 Revision)", guided by the two dimensions of product quality and property services, to ascertain the degree of customer satisfaction and listen to customers' suggestions on housing quality and subsequent property services in a timely manner. Upon completion of the survey, the Engineering Supervision and Management Centre will prepare the "Special Report on Customer Satisfaction" based on the survey results, and report to the Chairman of the Group to promote subsequent rectification and improvement measures. During the year, the satisfaction of the Group's customers remained at a high level.

In addition, the Group's hotels regularly conduct guest satisfaction surveys covering hotel cleanliness, employee services, catering, hotel maintenance, hotel facilities and other dimensions, so as to fully understand customer satisfaction with the overall hotel services and identify room for improvement. In addition, the Group continued to optimise the quality of hotel management and services. During the year, the Group achieved the following results:



Hyatt Regency Hainan R&F Ocean Paradise Resort won the title of 2022 Best Newly Opened Hotel

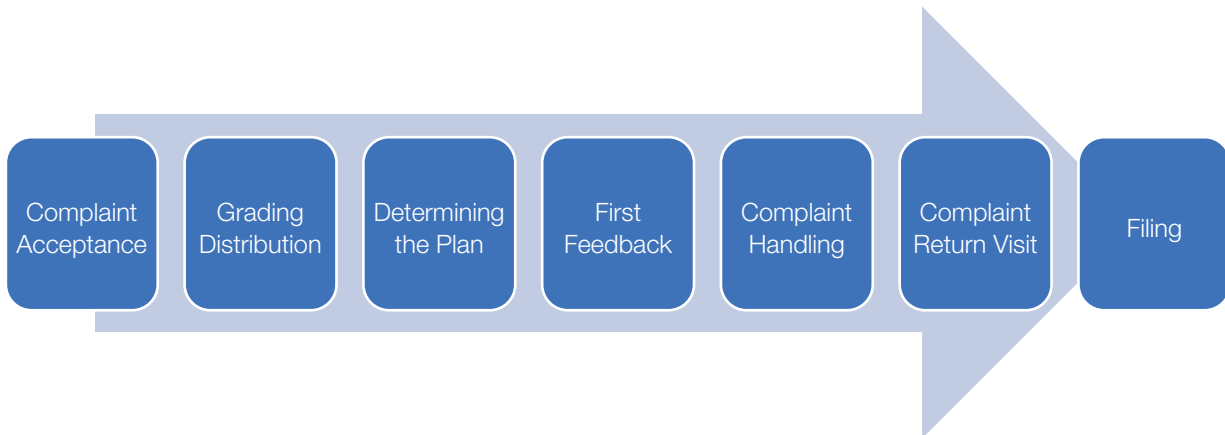


Westin Wuhan R&F was nominated by Trip.com in the list of "2022 Wuhan's Best Scenic Hotels"



Service Quality Achievements of Certain Hotels of the Group

The Group encourages customers to express their concerns through telephone, on-site and Internet channels, and has established a customer complaint handling process to ensure that all complaints are resolved in a timely and proper manner. Our complaint handling process is as follows:



Customer complaint handling process

We will continue to improve the customer service system, improve service quality, and improve the customer feedback and complaint handling mechanism.

CUSTOMERS' HEALTH AND SAFETY

The Group has long been committed to providing a healthy and safe living environment to all customers. As for the hotel guests, we commission a third-party evaluation agency to regularly evaluate and test the safety of the hotel's building facilities and food safety to ensure that the fire safety facilities are functioning properly and food safety standards are met. Towards the end of each year, the Group plans the "Emergency Drill Plan" for the next year, requiring service providers to organize regular training to enhance employees' emergency response and better protect the safety of its customers.

PURSUING OPERATIONAL EXCELLENCE



SMART REAL ESTATE

The Group has established an independent digital R&D capability system. The Group's Enterprise Management Centre and various business departments jointly built the R&F main data platform. By introducing cloud computing service providers, the Group has formed local data center and launched a number of digitalization projects with this as a core. Through the interconnection of digital infrastructure resources of various business segments, regional companies and subsidiaries, we can meet various service demands and enhance the efficiency of resource utilization.

Data Platform

- Manage plots, projects, differences, property types and buildings, standardise the naming criteria and classification principles, and clarify the rights and responsibilities for data maintenance at each stage
- Integrate business systems to centrally manage the entry and distribution of project data, avoiding storage of the same data at multiple points to ensure data consistency and improve update efficiency
- Establish a project analysis system for information interaction and data precipitation; conduct value analysis, balance production

Vsign Application

- Centralised and standardised management of internal non process approval documents, with the ability to record the entire approval process and to manage the approval documents in a way that is traceable and evidence based
- To ensure information security, staff OA account must be logged in before signing, and the original handwriting of signatures and endorsements must be retained to effectively prevent fraud and ensure security

RPA (Robot Process Automation)

- Using process robots to reduce repetitive manual work, automated processes have been launched, saving nearly 15,000 hours of manual work
- At present, the online process covers human resources, IT, sales strategy, design and property fields. At present, RPA intelligent signing robots have been launched in 15 regions to assist local signing centres in intelligent contracting. The signing efficiency can be increased by up to 10 times, and customer waiting time can be reduced by 50%

SUSTAINABLE SUPPLY CHAIN

The Group is committed to developing long-term partners that match its business philosophy and corporate culture and promoting the development of a high-quality sustainable supply chain. We manage the supply chain through the “Supplier Relationship Management System Platform” and have formulated the “R&F Procurement and Tendering Management System”, the “Operational Guidelines for Evaluation and Management of Shortlisted Suppliers” and the “Standards and Monitoring Measures for Selection of Hotel Management Companies” to provide clear guidelines on project bidding, material and equipment procurement and supplier management for relevant departments involved in supply chain management.

In order to strengthen supplier management and ensure that the quality of products and services provided by them meets the requirements of the Group, we have established a clear mechanism for supplier evaluation and development.

Supplier Management Process

Supplier Development

1. Develop suppliers in multiple channels
2. Adopt risk-avoidance measures, such as prohibiting suppliers with affiliation or relationship or business with from participating in unified materials and equipment procurement

Supplier Access

1. Reputation Verification: Exclude suppliers with quality defects, illegal acts and bad reputation in the past two years
2. Information Review: Review the “Pre-qualification Preview Documents” and its appendices, excluding suppliers whose qualifications and products do not meet the pre-qualification standards
3. On-site Evaluation: The evaluation team conducts on-site inspection on suppliers’ performance, technology, quality of products, and compliance

Supplier Assessment

1. Annual evaluation on suppliers’ qualifications and performance
2. Qualification Evaluation: Review suppliers’ capabilities in their operations, certifications, and production equipment, etc.
3. Performance Evaluation: Review suppliers’ quality of supply, delivery, after-sales service, and customer complaint handling, etc.

During the year, we had a total of 328 suppliers in Mainland China, mainly material and equipment suppliers and construction contractors. The Group believes that good communication with our suppliers helps to promote a stable and sustainable supply chain. We have established various communication channels to collect feedback and suggestions from suppliers and provide timely responses.

SUPPLY CHAIN MANAGEMENT

We incorporate environmental and social requirements into our supplier management process. For example, we continuously monitor and urge hotel management companies to integrate energy conservation and environmental protection, community services, philanthropy and employee development into their strategic planning, construction and operations, and promote active fulfilment of corporate social responsibilities. In addition, in order to better monitor and manage risks related to the supply chain, the Group continues to incorporate the “Supply Chain Risk” assessment into its semi-annual risk assessment. During the year, the Group’s risk assessment results showed that the “Supply Chain Risk” index was low and did not pose a key risk to the Group.

As an important part of the sustainable supply chain, the Group actively promotes sustainable procurement. We purchase environmentally friendly paper certified by Forest Stewardship Council (“FSC”). In our hotel business, we encourage procurement of seafood certified by the Marine Stewardship Council (“MSC”) and items made from environmentally friendly materials such as paper straws, degradable garbage bags and starch knives. At the same time, small items in hotel rooms are replaced with non-canned large bottle packaging to reduce waste. In the coming year, the Group hopes to promote implementation of more sustainable projects and extend the concept of sustainability to a wider range of business activities.

OPERATE WITH INTEGRITY AND HONESTY

The Group sets out the requirements for all employees to comply with in the “Code of Integrity and Self-discipline” and specific requirements for employees in specific positions, covering procedures such as sales planning, cost control, audit, tendering, procurement, construction management and design management. The Group has set up a Monitoring Center, with monitoring centers at the Group branch and regional/subsidiary levels, for supervision. The supervision department implements a vertical management model. Under the direct leadership of the head of the Group, supervision and inspection work are carried out in accordance with relevant internal rules and regulations and inspection management system.

The Group’s supervision center and its branches have formulated supervision focuses according to regional characteristics, and carry out work systematically in case of investigation, engineering cost monitoring, engineering quality monitoring, material and equipment quality investigation, price inspection, bidding inspection, administrative efficiency supervision, and daily inspection. The Group continues to incorporate “fraud risk” into its semi-annual risk assessment, and regularly evaluates the anti-corruption mechanism and fraud prevention efforts. During the year, the Group’s risk assessment results showed that the “fraud risk” index was low, which did not constitute a key risk to the Group.

WHISTLE-BLOWING MECHANISM

The Group has set up various reporting channels such as hotline, mailbox, and email to encourage all employees to report any suspicious cases of unethical behavior to the Monitoring Center. People concerned can also report dubious cases in writing to the Audit Committee under the Board. All cases are thoroughly investigated and handled seriously, and all records are properly kept. In addition, we also attach great importance to protection of whistle-blowers, and have set specific protection measures for whistle-blowers in internal documents to maximize protection of their legitimate rights and personal safety.

WHISTLE-BLOWERS PROTECTION SYSTEM

- Keep the personal information of the whistle-blower strictly confidential
- Prohibit leaking of reporting materials to the reported unit or the individual
- Identity of the whistle-blower is not to be exposed during the investigation process
- Safeguard the personal rights and other legitimate rights and interests of whistle-blowers
- Shall not obstruct, suppress or retaliate against whistle-blowers

ANTI-CORRUPTION TRAINING

The Group adheres to the principle of fair and clean operation, firmly opposes all unethical behaviors such as corruption and bribery, and established the Inspection Center to conduct regular anti-corruption inspections. In 2022, the Inspection Center and its branches conducted systematic inspections according to the characteristics of each region of the Group, and investigated and punished 252 persons for violation of internal rules and disciplines and laws, negligence and misconduct, preventing losses of RMB56,821,000. The Group conducted multi-faceted integrity education activities to enhance employees' awareness of integrity and clean practices through magazine study, integrity system presentation, seminars and exchanges. This year, the Group completed the special anti-corruption and integrity magazine "Integrity R&F". This magazine was the first time that the Group's Supervision Center solicited articles for the whole Company under the theme of "Cohesion, Strength, Integrity and Efficiency", and selected articles were revised and compiled for many rounds, which effectively promoted the content of the Group's integrity education, raised employees' awareness of work-related crimes and deepened employees' integrity awareness.

During the year, the Group, joint business lines and regional companies have organized a total of 6 education trainings, or visit activities, education covering the national marketing system, the Southwest Regional Company, Huishan Company, Guangdong North Company, etc., trained a total of about 2,253 people (including online).

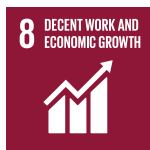
INFORMATION PROTECTION

The Group is committed to protecting customer privacy. Apart from internal files such as "Client Records Management Practice Note", we also urge and require service contractors to protect the privacy of the customers. Paper and electronic files containing customer information are under specific management personnel authorized by the property management company. In addition, they are prohibited from providing customer information to any other entities and individuals.

ADVERTISING

In order to ensure accuracy and compliance of marketing narratives, the Group has established the "Design Specification Standards and Management System", which strictly prohibits untrue content in advertisements and ensures authenticity and accuracy. In addition, the Group also stipulates that no infringement of others' intellectual property rights is allowed in design, use of materials and publicity.

BUILDING A CAREER FOR EMPLOYEES



- 8.5 – achieve full and productive employment and decent work, and equal pay for work of equal value
- 8.7 – secure the prohibition and elimination of the child labour

STAFF COMPOSITION

The Group adheres to the concept of “openness, fairness, justice and legality” in the recruitment process, and recruits talents through campus, social recruitments and other channels. As of the end of 2022, the Group had a total of 27,162 full-time employees, of which approximately 21% were based in Guangzhou. Details of employee data are set out in the “Performance Data Summary” section.

Distribution of Employees		As at the end of 2022
Gender distribution		
Male		70%
Female		30%
Age distribution		
<30 years old		24%
30 to 50 years old		72%
>50 years old		4%
Education background distribution		
Technical Secondary School Level and Others		5%
Degree or Above		95%
Position distribution		
Management		8%
Mid-level Manager		21%
General Staff		71%

The Group adopts a zero-tolerance approach to employment of child labour or any kind of forced labour in all its business units. During the recruitment process, the Human Resources Department verifies the identity card of the applicant and confirms whether the applicant meets the age requirement. If any non-compliance is found, the Group handles it with care, terminates the employment immediately and provides support to the underage employee.

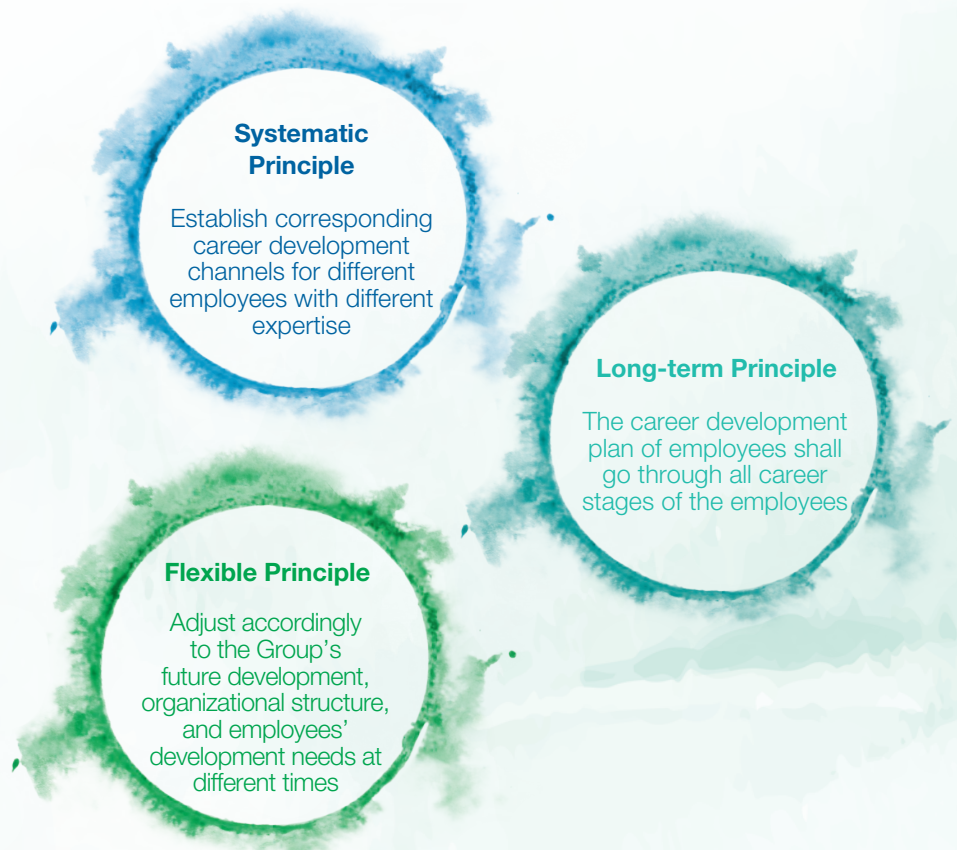
The Group attaches great importance to talent development and is committed to building a stable and sustainable talent pool. The Group conducts “Human Resources” risk assessment every six months and invites relevant departments and subsidiaries to review the performance of human resources allocation, salary and welfare structure and employee training, to continuously optimize the talent management system. During the year, the “Human Resources” risk index was low and did not constitute a key risk to the Group.

EMPLOYEE BENEFITS

Maintaining its competitiveness in the talent market, R&F Group provides employees with competitive remuneration and benefits, including paid holidays, housing discounts, social insurance, provident fund, etc. Remuneration of employees includes basic salary, double salary at the end of year and performance-based bonus. The Group has established various types of periodic performance appraisal mechanisms to comprehensively evaluate the ability and quality of employees and their work performance, so that employees’ remuneration is linked to performance appraisal, which is also the main basis for employees’ internal promotion or salary adjustment.

CULTIVATION AND RETENTION

The Group’s talent development program includes the campus recruitment program “R&F Star Program”, which invites graduates from well-known universities in various regions to join our team. Through activities such as job rotation, mentoring and “R&F Star Improvement Camp”, we cultivate and identify outstanding talents with development potential. Outstanding students from the campus recruitment program can join the “Management Trainee Program” and become project managers or department managers after systematic training. For details of the talent training system, please refer to the official website of the Company.



Through career development planning, the Group promotes employees to improve their personal capabilities based on the principles of systematic, long-term and dynamic. New employees, together with counsellors, mentors, and department heads, set short-term and long-term goals for personal career development when they join the Company. Considering factors such as business needs, employees' own expectations, skills, and job requirements, we provide employees with opportunities to allow full play to their innate strengths.

To better understand the training needs of each department, the Group collects the training plan for the coming year from employees and departments every year, and each department may adjust the training plan according to the actual situation.

The Group organizes various training programs every year to help employees achieve their career development goals while meeting business needs and building a team with continuous competitiveness. During the year, the overall percentage of employees trained was 100% and the average training hours per employee was 19 hours. The training covered a variety of topics, including urban renewal, management marketing, cost management, etc. For details of employee training, please refer to the table "Performance Data Summary".

BUILDING A BETTER SOCIETY



1.A – end poverty

The Group always keeps in mind its corporate social responsibility. We work together with investors, employees, business partners, communities, regulatory authorities, and other stakeholders to carry out a series of charity activities as part of our social responsibility work. R&F Group's public welfare activities have covered targeted poverty alleviation, rural revitalization, caring for vulnerable groups in the society, assisting in urban construction, and disaster relief, etc., involving an aggregate donation amount of more than RMB700,000,000.



In 2022, the Group was awarded the “2021 Outstanding Contribution Award for Social Responsibility” and “2021 Guangdong Poverty Alleviation Cotton Tree Golden Cup”. We were also included in the 2021 Guangzhou Charity List and awarded the “2021 Guangzhou Charity Donation List Five-Star Charity Unit”. During the year, we continued to promote urban renewal and public welfare projects, and fulfilled and implemented social responsibilities.

SUPPORTING URBAN CONSTRUCTION

The Group has been comprehensively and deeply participating in transformation and construction of three types of projects, namely old towns, old factories and old villages, to promote the improvement of living environment and the high-quality development of cities. To date, the Group has successfully completed several whole village renovation projects in Guangzhou, including Liede Village and Yangji Village. In recent years, the Group has also led renovation and construction of Chentian Village, Bicun and Maogang Village. In the future, the Group will continue to focus on urban construction, closely follow the needs of social development, and contribute to the upgrading and renewal of cities.

Case: “Urban Village” Renovation Project in Chentian Village, Huangshi Street, Baiyun District, Guangzhou



- The location of Chentian Village was a well-known “Chentian Auto Parts City” in the PRC. The frequent arrival of trucks and stockpiling of goods were disrupted. In addition, the “head building” was humid, which seriously affected the living environment and quality of life of villagers.
- In August this year, construction of C6 and C5 multi-purpose residential buildings in the first phase of the project was officially completed, marking a new milestone for the renovation and re-construction project. At present, the nine-year integrated school and kindergarten on Plot A of Chentian Village have passed the planning and acceptance, and the supporting commercial and full secondary schools are under construction. The comprehensive renovation plan is being completed in one step.

PUBLIC WELFARE SERVICES

In 2022, the Group actively responded to the national call for caring for new employment groups and promoted implementation of more public service projects. We have built four “Love Stations” in Pearl River New Town, Guangzhou to meet the various demands of outdoor workers such as couriers, and provide them with warm-hearted services such as learning and communication, drinking water rest and mobile phone charging. At the same time, we have also successively built a number of libraries and reading corners in commercial buildings.



Community Service Stations



Reading Corner

COMMUNITY WELFARE

We have always adhered to the brand concept of “Fully Care, Fully Live, R&F Cares All”, and have added more possibilities to the beautiful and healthy life of the community with round-the-clock warm care. “F-Sport Home” is a new standard for healthy housing proposed after fully considering people’s sports needs and healthy living scenarios. Through scientific planning of the functional space of community sports, the Company has built a fitness space and facilities that integrate community sports and living space, and are embedded with a greening environment, so as to provide more social and sports venues for community residents, help create community cohesion and contribute to community well-being.



Children's Playground



Football Pitches



Marine Wooden Road



Elderly Activity Space

MEMBERSHIP AND CHARTERS

While we fully own our corporate social responsibility, it is essential to work with different parties to bring about the best social contribution. As such, R&F or its subsidiaries participate in work of the following organisations or associations. The Group also supports international initiatives in sustainable development, including the “International Labour Convention” and the United Nations’ Sustainable Development Goal.

Environment	Economic	Community	Industry
<ul style="list-style-type: none"> European Endangered Species Programme Chengmai Mai Wetland Protection Association SEE Conservation 	<ul style="list-style-type: none"> Guangzhou Chamber of Commerce of Private Enterprises Chinese Chamber of Commerce American Chamber of Commerce in South China 	<ul style="list-style-type: none"> Guangzhou Charity Association Guangdong Charity Federation Guangdong Anti-Drug Foundation The fourth council of Guangzhou Justice and Courage Foundation Guangdong Youth Development Foundation 	<ul style="list-style-type: none"> Guangzhou Real Estate Trade Association Guangdong Real Estate Association Guangdong Real Estate Chamber of Commerce China Real Estate Chamber of Commerce Guangzhou Urban Renewal Association Guangdong Province Old Town Old factory Old Village Recreation Association

APPLICABLE LAWS AND REGULATIONS

Topics	Applicable Laws and Regulations	Compliance
Environment	<ul style="list-style-type: none"> Environmental Protection Law of the People's Republic of China Atmospheric Pollution Prevention and Control Law of the People's Republic of China Water Pollution Prevention and Control Law of the People's Republic of China Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes Energy Conservation Law of the People's Republic of China Law of the People's Republic of China on Appraising of Environment Impacts Regulations on the Administration of Construction Project Environmental Protection Soil Pollution Prevention and Control Law of the People's Republic of China Soil Pollution Prevention and Control Law 	<p>During the year, there was no non-compliance of relevant laws and regulations that have a significant impact on the Group relating to the emission of gas and greenhouse gases, the discharge to the water or land, and the generation of hazardous or harmless waste.</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, there was no non-compliance of relevant laws and regulations that have a significant impact on the Group relating to employment and labour practices and the use of child on forced labour.</p>
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 the Prevention and Control of Occupational Diseases 	<p>During the year, there was no non-compliance of relevant laws and regulations that have a significant impact on the Group relating to occupational health and safety.</p> <p>During the year, the Group did not have any serious work-related injuries and work-related fatalities.</p>

Topics	Applicable Laws and Regulations	Compliance
Product Responsibility	<ul style="list-style-type: none"> Construction Laws of the People's Republic of China 	During the year, there was no non-compliance of relevant laws and regulations that have a significant impact on the Group relating to the health and safety, advertising, labelling and privacy of products and services.
	<ul style="list-style-type: none"> Law of the People's Republic of China on Urban Real Estate Administration 	
	<ul style="list-style-type: none"> City Planning Law of the People's Republic of China 	
	<ul style="list-style-type: none"> Advertising Law of the People's Republic of China 	
Anti-corruption	<ul style="list-style-type: none"> Criminal Law of the People's Republic of China 	During the year, there was no non-compliance of relevant laws and regulations that have a significant impact on the Group relating to the prevention of bribery, extortion, fraud and money laundering.
	<ul style="list-style-type: none"> Anti-Unfair Competition Law of the People's Republic of China 	
	<ul style="list-style-type: none"> Hong Kong Prevention of Bribery Ordinance 	

PERFORMANCE DATA SUMMARY

Environmental management

Indicators	2022 total				2021 total			
	Commercial management ¹	Hotel ²	Office operations ³	Projects under construction ⁴	Commercial management ⁵	Hotel ⁶	Office operations ⁷	Projects under construction ⁸
Resources Consumption								
Electricity (kWh)	63,154,122	359,293,038	122,521	18,663,327	82,721,430	419,771,960	8,475,149	57,182,068
Gasoline (litres)	N/A	314,237	188,910	179,075	N/A	10,492	1,645,131	316,508
Diesel (litres)	N/A	150,332	7,659	39,529	35,470	31,094	434,881	1,317,968
LPG (kg)	N/A	90,099	N/A	N/A	N/A	42,854	12,032	43,263
Steam (tonnes)	N/A	84,648	N/A	N/A	N/A	35,105	N/A	N/A
Natural gas (m ³)	1,787,340	33,352,537	268	N/A	2,751,516	42,247,493	19,949	2,000
Acetylene (litres)	N/A	573	N/A	17,220	N/A	N/A	N/A	82,652
Central cooling (kWh)	1,354,868	27,881,364	N/A	N/A	24,129,493	28,780,270	18,657,641	N/A
Central heating (kWh)	21,201,839	20,883,044	N/A	N/A	N/A	21,368,839	N/A	N/A
Total energy consumption (GJ)	378,142	3,015,086	6,621	74,179	493,037	3,471,498	98,647	264,771
Energy intensity (GJ/m ²)	0.245	0.791	0.057	0.003	0.262	0.846	0.847	0.006
Water consumption								
Tap water (m ³)	587,735	6,566,910	498	1,164,448	901,036	7,301,120	114,813	2,972,112
Intensity of tap water (m ³ /m ²)	0.380	1.723	0.004	0.052	0.478	1.779	0.986	0.070
Use of raw materials								
Steel bars (tonnes)	N/A	N/A	N/A	241,489	N/A	1	N/A	176,483
Concrete (m ³)	N/A	627.2	N/A	132,256	N/A	127.8	N/A	1,950,329
H-shaped iron (tonnes)	N/A	0.4	N/A	N/A	N/A	N/A	N/A	30
Wooden board (tonnes)	N/A	21.4	N/A	75,808	N/A	6.9	N/A	N/A
Use of refrigerants								
R134a (kg)	N/A	2,788.7	N/A	N/A	427.0	2,915.7	N/A	N/A
R22 (kg)	N/A	1,152.8	N/A	N/A	470.0	1,104.1	N/A	N/A
R22a (kg)	N/A	214.8	N/A	N/A	N/A	30.0	N/A	N/A
R410a (kg)	N/A	425.3	N/A	N/A	N/A	386.2	N/A	N/A
R404a (kg)	N/A	1,973.3	N/A	N/A	N/A	2,187.2	N/A	N/A
R134 (kg)	N/A	347.0	N/A	N/A	N/A	71.2	N/A	N/A
R32 (kg)	N/A	92.5	N/A	N/A	N/A	60.0	N/A	N/A
K404A (kg)	N/A	55.5	N/A	N/A	N/A	150.5	N/A	N/A

Indicators	2022 total				2021 total			
	Commercial management ¹	Hotel ²	Office operations ³	Projects under construction ⁴	Commercial management ⁵	Hotel ⁶	Office operations ⁷	Projects under construction ⁸
Greenhouse gas emissions								
Direct emissions (Scope 1) (tCO ₂ e)	3,865	88,317	523	476	7,424	109,377	5,600	2,132
Indirect emissions (Scope 2) (tCO ₂ e)	44,949	249,293	70	10,644	60,024	286,252	5,171	34,887
Total emissions (tCO ₂ e)	48,814	337,610	593	11,120	67,448	395,629	10,771	37,019
Intensity of total emissions (tCO ₂ e/m ²)	0.032	0.089	0.005	0.000	0.036	0.096	0.092	0.001
Air Pollutants								
Sulphur oxides (SO _x) (tonnes)	N/A	0.007	0.003	0.003	N/A	N/A	0.031	0.026
Nitrogen oxides (NO _x) (tonnes)	N/A	0.722	0.241	0.065	N/A	N/A	5.451	1.335
Particulate matters (PM) (tonnes)	N/A	0.046	0.023	0.005	N/A	N/A	0.429	0.125
Waste								
Hazardous waste								
Total hazardous waste (tonnes)	0.02	48.90	N/A	N/A	0.02	45.40	N/A	N/A
Intensity of hazardous waste (kg/m ²)	0.000	0.013	N/A	N/A	0.000	0.011	N/A	N/A
General waste								
Construction waste (tonnes)	398.00	873.33	N/A	11,200.00	963.0	2,577.0	2,653.0	253,927.6
Inert waste on site (tonnes)	1,948.70	20.29	N/A	N/A	N/A	N/A	350.0	442,347.6
Food waste (tonnes)	1,532.20	222,622.87	N/A	122.00	4,100.4	312,815.3	258.0	32,717.7
Greening waste (tonnes)	3,564.00	363.73	N/A	N/A	165.0	274.9	15.4	4,875.0
Domestic waste (tonnes)	6,668.21	8,782.39	4.00	N/A	9,858.8	352,948.9	1,280.9	119,050.7
Intensity of non-hazardous waste produced (kg/m ²)	9.131	61.037	0.034	0.503	8.004	162.930	39.133	20.036

2022 environmental data reporting boundary:

- Cover 17 commercial projects in operation in 2022
- Cover 87 hotel projects in operation in 2022
- Cover the Group's all office operations in 2022
- Cover 83 projects under construction fully controlled by the Group in 2022

2021 environmental data reporting boundary:

- Cover 13 commercial projects in operation in 2021
- Cover 88 hotel projects in operation in 2021
- Cover the Group's all office operations in 2021
- Cover 122 projects under construction fully controlled by the Group in 2021

EMPLOYEES MANAGEMENT

Indicators	2022 Total	2021 Total
Total Headcount	27,162	35,207
By Gender		
Male	70%	71%
Female	30%	29%
By Employee Category		
Management	8%	7%
Mid-level manager	21%	16%
General staff	71%	77%
By Age		
< 30 years old	24%	28%
30-50 years old	72%	68%
> 50 years old	4%	4%
By Geographical Distribution		
Guangzhou	21%	21%
Other Areas	79%	79%
By Education Background		
University or above	95%	96%
Secondary school and others	5%	4%
Overall Turnover Rate	30%	10%
Turnover Rate by Age		
< 30 years old	9%	4%
30-50 years old	20%	6%
> 50 years old	1%	0%
Turnover Rate by Gender		
Male	21%	6%
Female	9%	3%
Turnover Rate by Geographical Distribution		
Guangzhou	5%	4%
Other Areas	25%	6%
Training Performance		
Training hours	522,326	1,398,070
Average training hours	19	40

Indicators	2022 Total	2021 Total
Average training hours by Gender		
Male	18	40
Female	21	39
Average training hours by Employment Level		
Management	21	51
Mid-level manager	20	44
General staff	19	40
Occupational Health and Safety Training		
Total training person-time	110,095	256,528
Total training hours	229,042	375,924
Occupational Health and Safety Performance		
Employees of the Group		
Number of work-related fatalities	3	0
Annual rate of work-related fatalities	0.01%	0%
Lost days due to work injuries	14,464	15,369

CONTENT INDEX

This content index includes the information related to (1) the ESG Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange, and (2) the newest reporting standards of GRI.

Environmental, Social and Governance Reporting Guide of the Stock Exchange

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 and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		REDUCING EMISSIONS FOR A BLUE SKY
KPI	A1.1	The types of emissions and respective emissions data.	EMISSIONS MANAGEMENT
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	GREENHOUSE GAS EMISSIONS
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	EMISSIONS MANAGEMENT PERFORMANCE DATA SUMMARY
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	EMISSIONS MANAGEMENT PERFORMANCE DATA SUMMARY
	A1.5	Description of emissions target(s) set and steps taken to achieve them.	EMISSIONS MANAGEMENT
	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.	EMISSIONS MANAGEMENT

Aspect A2: Use of Resources

General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.		REDUCING EMISSIONS FOR A BLUE SKY TACKLING CLIMATE CHANGE
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).	ENERGY CONSUMPTION
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	WATER CONSUMPTION PERFORMANCE DATA SUMMARY

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	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	ENERGY CONSUMPTION ENERGY CONSERVATION
	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 CONSUMPTION
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable
Aspect A3: The Environment and Natural Resources			
General Disclosure		Policies on minimising the issuer's significant impacts on the environment and natural resources.	REDUCING EMISSIONS FOR A BLUE SKY
KPI	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	PROMOTING ECOLOGICAL CONSERVATION
Aspect A4: Climate Change			
General Disclosure		Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	TACKLING CLIMATE CHANGE
KPI	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	TACKLING CLIMATE CHANGE
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.	BUILDING A CAREER FOR EMPLOYEES
KPI	B1.1	Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region.	STAFF COMPOSITION PERFORMANCE DATA SUMMARY
	B1.2	Employee turnover rate by gender, age group and geographical region.	STAFF COMPOSITION PERFORMANCE DATA SUMMARY
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	SAFEGUARDING HEALTH AND SAFETY

Environmental, Social and Governance Reporting Guide of the Stock Exchange

KPI	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	PERFORMANCE DATA SUMMARY
	B2.2	Lost days due to work injury.	PERFORMANCE DATA SUMMARY
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	SAFEGUARDING 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.		BUILDING A CAREER FOR EMPLOYEES
KPI	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	CULTIVATION AND RETENTION PERFORMANCE DATA SUMMARY
	B3.2	The average training hours completed per employee by gender and employee category.	CULTIVATION AND RETENTION PERFORMANCE DATA SUMMARY

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.		BUILDING A CAREER FOR EMPLOYEES
KPI	B4.1	Description of measures to review employment practices to avoid child and forced labour.	STAFF COMPOSITION
	B4.2	Description of steps taken to eliminate such practices when discovered.	STAFF COMPOSITION

Aspect B5: Supply Chain Management

General Disclosure	Policies on managing environmental and social risks of the supply chain.		PURSUING OPERATIONAL EXCELLENCE
KPI	B5.1	Number of suppliers by geographical region.	SUSTAINABLE SUPPLY CHAIN SUPPLY CHAIN MANAGEMENT
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	SUSTAINABLE SUPPLY CHAIN SUPPLY CHAIN MANAGEMENT
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	SUSTAINABLE SUPPLY CHAIN SUPPLY CHAIN MANAGEMENT
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	SUSTAINABLE SUPPLY CHAIN SUPPLY CHAIN MANAGEMENT

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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.		CREATING VALUE FOR CUSTOMERS
KPI	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	PROJECT QUALITY MANAGEMENT
	B6.2	Number of products and service related complaints received and how they are dealt with.	CUSTOMER SATISFACTION
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	ADVERTISING
	B6.4	Description of quality assurance process and recall procedures.	PROJECT QUALITY MANAGEMENT
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	INFORMATION PROTECTION

Aspect B7: Anti-corruption

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		ANTI-CORRUPTION TRAINING
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.	None during the reporting period
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	WHISTLE-BLOWING MECHANISM
	B7.3	Description of anti-corruption training provided to directors and staff.	ANTI-CORRUPTION TRAINING

Aspect B8: Community Investment

General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		BUILDING A BETTER SOCIETY
KPI	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	BUILDING A BETTER SOCIETY
	B8.2	Resources contributed (e.g. money or time) to the focus area.	BUILDING A BETTER SOCIETY

GRI Standards**GRI 2: GENERAL DISCLOSURES****The organization and its reporting practices**

2-1	Organizational details	2022 ANNUAL REPORT
2-2	Entities included in the organization's sustainability reporting	REPORTING SCOPE AND BOUNDARY
2-3	Reporting period, frequency and contact point	REPORTING SCOPE AND BOUNDARY FEEDBACK
2-4	Restatements of information	None during the reporting period
2-5	External assurance	None during the reporting period

Activities and workers

2-6	Activities, value chain, and other business relationships	2022 ANNUAL REPORT
2-7	Employees	BUILDING A CAREER FOR EMPLOYEES

Governance

2-9	Governance structure and composition	2022 ANNUAL REPORT "List of Directors and their Role and Function" on the Company's website
2-10	Nomination and selection of the highest governance body	2022 ANNUAL REPORT "Procedures for shareholders to propose a person for election as a director" on the Company's website
2-11	Chair of the highest governance body	2022 ANNUAL REPORT "List of Directors and their Role and Function" on the Company's website
2-12	Role of the highest governance body in overseeing the management of impacts	2022 ANNUAL REPORT BOARD STATEMENT
2-13	Delegation of responsibility for managing impacts	2022 ANNUAL REPORT
2-14	Role of the highest governance body in sustainability reporting	2022 ANNUAL REPORT BOARD STATEMENT
2-15	Conflicts of interest	2022 ANNUAL REPORT
2-16	Communication of critical concerns	MATERIALITY ASSESSMENT

Strategy, policies and practices

2-22	Statement on sustainable development strategy	BOARD STATEMENT
2-26	Mechanisms for seeking advice and raising concerns	WHISTLE-BLOWING MECHANISM
2-27	Compliance with laws and regulations	APPLICABLE LAWS AND REGULATIONS
2-28	Membership associations	MEMBERSHIP AND CHARTERS

Stakeholder engagement

2-29	Approach to stakeholder engagement	MATERIALITY ASSESSMENT
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GRI 3: MATERIAL TOPICS

3-1	Process to determine material topics	MATERIALITY ASSESSMENT
3-2	List of material topics	MATERIALITY ASSESSMENT
3-3	Management of material topics	MATERIALITY ASSESSMENT



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