



北京建設 BPHL
BEIJING PROPERTIES (HOLDINGS) LTD

(Incorporated in Bermuda with limited liability)
Stock Code : 925



Beijing Properties (Holdings) Limited
Sustainable Development Report
2023



About This Report

This report has been considered and approved by the Board of Directors (the “Board”). Beijing Properties (Holdings) Limited warrants that the information contained herein does not contain any false representation, misleading statement or material omission.

REPORTING PERIOD

The reporting period is from 1 January 2023 to 31 December 2023, with certain contents dating back to previous years or covering 2024.

REPORTING SCOPE

This report covers Beijing Properties (Holdings) Limited and its subsidiaries and associates. For the convenience of expression, Beijing Properties (Holdings) Limited is hereinafter referred to as “BPHL”, the “Group”, “the Company” or “we”.

REPORTING CYCLE

This report is on an annual basis and is the ninth corporate sustainable development report released by Beijing Properties (Holdings) Limited.

DESCRIPTION OF REPORT DATA

All the information and data contained herein are derived from our official documents, statistical reports and financial reports, and have been reviewed by relevant departments of the Company. In order to disclose environmental, social and governance information more clearly, data and information in this report remain consistent with the respective business segments and subsidiaries stated in the sustainability framework, including our six major business development segments, namely, Office Operation, High-End Modern General Warehouse Company, Supply Chain Development, Industrial Properties, Commercial Properties and Belt and Road, with a total of 27 operations¹, representing a decrease of 7 operations as compared to 2022.

BASIS FOR PREPARATION OF REPORT

This report is in strict compliance with the requirements of the Environmental, Social and Governance Reporting Guide (the “Guide”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange. The report satisfies the reporting principles of Materiality, Quantitative, Balance and Consistency as set out in the Guide. This report also refers to the Guidance on Climate Disclosures of the Hong Kong Stock Exchange and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Materiality: The Group attaches great importance to exchanges and communications with stakeholders. During the reporting year, the Group learnt about the needs of stakeholders through multiple means and assessed the extent to which ESG-related issues have an impact on the internal business and external stakeholders, and the Board of the Group identified material issues for the Company and mainly responded and disclosed issues of materiality in this report.

Quantitative: The key data in this report are derived from the Group’s internal documents, work reports and public media information. Unless otherwise stated, the calculation standards, methods and conversion factors used to report data on performance in environment and social aspects have been prepared in accordance with the Guide, to present the key performance indicators for the reporting year in a measurable manner.

Balance: This report has been prepared in such a way that it provides an unbiased picture of the Company’s performance during this reporting year. It should avoid selecting, omitting, or presenting formats that may inappropriately influence a decision or judgment by the reader of this report.

Consistency: Unless otherwise stated, the way information is collected, how it is reported, and how statistics are calculated are consistent with those of previous years, to ensure that relevant data can be meaningfully compared in the future.

REPORT VERSION AND ACCESS

This report is available in both Chinese and English versions. In case of any inconsistency between the two versions, the Chinese version shall prevail. This report is issued to the public in an environmentally friendly edition. The electronic edition (PDF) is available for download on the official website of Beijing Properties (Holdings) Limited (<http://www.bphl.com.hk>).

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¹ Given the needs of the Company’s business development, the Group has made better planning for its operations in 2023, whereby the Group managed its 11 business platforms according to their business development segments. For details, please refer to the section headed “Structure of the sustainable development work” in this report. In order to help investors better understand the Company’s business development, the relevant changes are specifically detailed below:

- (1) Office Operation Segment includes 3 business platforms, Hong Kong headquarters, Beijing Office and Jade (Shanghai) Office as mentioned in the 2022 annual report.
- (2) High-End Modern General Warehouse Company Segment includes 3 business platforms, certain companies under Logistics Assets Operation and Management Center, Tongliao Dahua Logistics and Qingdao Yongcheng International Logistics as mentioned in the 2022 annual report. Of which, Logistics Assets Operation and Management Center has reduced by two project companies as compared to 2022, such reduction does not relate to the four companies included in Logistics Assets Operation and Management Center as mentioned in the 2022 annual report.
- (3) Supply Chain Development Segment includes 2 business platforms, China Cold Chain Platform and Quzhou Agribusiness Complex as mentioned in the 2022 annual report. In addition, 2 new companies have been included in such segment for management.
- (4) Industrial Properties Segment includes certain companies under China Industrial Properties Platform as mentioned in the 2022 annual report, a decrease of six companies as compared to 2022.
- (5) Commercial Properties Segment includes 1 business platform, Guangzhou Guangming Real Estates as mentioned in the 2022 annual report. In addition, 1 new company has been included in such segment for management.
- (6) Belt and Road Segment includes 1 business platform, Sino-Cambodian Phnom Penh Special Economic Zone as mentioned in the 2022 annual report.

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Chairman's Statement

In 2023, we stood at a new starting point. In the face of global challenges and opportunities in the post-epidemic era, despite the uncertainties in the world economy, BPHL carried on its unyielding efforts to pursue sustainable development by standardizing and systematizing its sustainable development management, thereby promoting the green development of the Company. We also actively responded to the call of the new era for the construction of Carbon Neutrality a beautiful China, with an aim of contributing to the national goals of Carbon Emission Peak by 2030 and carbon neutrality by 2060. During the year, the Group formulated an action plan for carbon emission peak of the Company and deepened comprehensive exchanges between Beijing and Hong Kong, so as to be better integrated into the overall development of the country. Besides, by actively implementing the “Belt and Road” Initiative, we systematically built an international economic and trade connection between the supply chain and industrial chain, thereby creating stable and long-term value for our shareholders, business partners, investors, employees and communities and other stakeholders. With sustainability as one of our business cores, BPHL continued to optimize our sustainability strategy and improve our performance based on feedback from our stakeholders. In addition, we continuously shouldered our responsibility for sustainable development and strived to build a sustainable future.

The Group is well aware that in line with the national sustainable development trend in the new era, the key to achieving transformation and upgrading lies in the in-depth practice of the concepts of green, low-carbon and environmental protection. Since 2019, the Company has gradually transformed and upgraded from the real estate development business to the development of the supply chain-related logistics industry. During the past year, the Company has actively developed a green supply chain by facilitating the innovation and application of green technologies in the supply chain on the basis of introducing and installing more energy-saving and renewable energy equipment. We also enhanced the resilience of the Company's business to climate change risks, and promoted the green and compliant development of the supply chain industry in strict compliance with the relevant environmental protection regulations and standards of local governments. Adhering to sustainable procurement, we gave priority to selecting and establishing long-term good cooperative relations with suppliers with good ESG performance, so as to build a win-win cooperation industrial chain and thus drive the development of the industry. In particular, we held the “828 Frozen Products Trading Festival” for three consecutive years to provide comprehensive services to the whole industry chain for small, medium and micro enterprises in the frozen products industry. Leveraging on the Internet to enable relevant enterprises to successfully achieve transformation and upgrading, we contributed our wisdom and value for the social development.

Looking back on 2023, while pursuing green development of our business, we further enhanced the Company's governance level to ensure sustainable development. In terms of corporate governance, we continued to improve our management mechanism of internal risks by strictly implementing anti-bribery and anti-corruption policies. With improved supervision mechanisms in place, we strengthened internal audit and compliance training to improve the compliance awareness and ethics level of our employees, and we adopted a zero-tolerance attitude towards corruption. Meanwhile, we also actively cooperated with external regulatory authorities in inspections and investigations to jointly maintain a fair and competitive market environment. In terms of social performance, we focused on talent development and healthy development. Talent is the core resource for the development of an enterprise. During the year, we strengthened the training and education of our employees to raise their awareness of and concern about sustainable development. In addition, we actively carried out social welfare activities to fulfill our corporate social responsibility, thereby contributing to the sustainable development of society.

We would like to express our sincere gratitude to the stakeholders for their continuous support. Looking forward, we will steadfastly implement sustainable development strategies, actively respond to climate change, fulfill our corporate social responsibility, and effectively engage all stakeholders to build a sustainable world in the future.



Statement of the Board of Directors

BPHL continued to improve the governance structure of the Board and enhance the level of its corporate governance. As the highest decision-making level of the Company, the Board is responsible for decision-making and leading the strategic direction of the Company's sustainable development. As of 31 December 2023, the Board consists of 8 members, including 5 executive directors and 3 independent non-executive directors, with independent directors accounting for 37.5%. The Sustainable Development Committee established under the Board consists of 4 members, including 1 chairman and 3 committee members, which is responsible for reviewing and auditing the sustainability work plans, policies and other significant matters of the Company and overseeing the implementation of the plans. The Sustainable Development Working Group and ESG Executive Team are responsible for the promotion of day-to-day ESG work. During the reporting period, the Board held 6 meetings with a 58% attendance rate, while the Sustainable Development Committee held 1 meeting with a 100% participation rate.

The Group attaches great importance to sustainable development and is well aware of the importance of board diversity to corporate governance. Professional skills and experience, gender, length of service and other factors are taken into account when considering each member of the Board. We also review the implementation of board diversity on a regular basis to ensure the board diversity of the Group, thereby facilitating the sustainable development.

The Board shall take a leading role and be accountable for the following aspects:

- Formulating our ESG management policy, strategy and objectives and establishing the terms of reference of the Sustainable Development Committee of the Group (including membership, permission, scope of work and resources);
- Overseeing the Company's assessment of the environmental and social impact;
- Understanding the potential impact of ESG issues on the Company's business model and the associated risks;
- Aligning with investors' and regulatory authorities' expectations and requirements, and prioritizing the material issues;
- Enhancing the materiality assessment and reporting process, with a focus on management and disclosure of the material issues that have a significant impact on internal business and external stakeholders, to ensure the accurate and consistent implementation and enforcement of policies;
- Supporting ESG related activities of the Group and its subsidiaries by timely approving human and financial resources according to the opinions of the ESG Executive Team based on important internal and external ESG information;
- Promoting a top-down culture to ensure the incorporation of ESG considerations into the business decision-making process; and
- Reviewing and approving the disclosures in the Company's ESG report, and adjusting business development strategies based on actual development situations.



Statement of the Board of Directors

The main responsibilities of the ESG Executive Team under the Board are:

- To formulate and review the statement of the Board of Directors on ESG for the Board's approval, including (i) the Board's supervisory role in ESG issues; (ii) the process used to identify, evaluate and manage key ESG issues; and (iii) how the Board review the progress according to ESG-related objectives;
- To review material ESG issues that may affect the Company's operations and/or its strategy, such as relevant international standards and legislative requirements, assess the impact of these issues on the Company's strategy, operations and reputation, and determine whether and how they should be incorporated or reflected in the Company's ESG policy;
- To work with the Risk Committee to assess ESG, verify relevant ESG risks and opportunities identified, make recommendations on risks with strategic significance to the Company, and provide anticipation and mitigation plans;
- To set appropriate ESG strategic objectives, as well as short-term ESG-related KPIs and related targets, and to oversee the ongoing reporting on these KPIs and targets;
- To make recommendations to the Board on the resources and funding required for ESG-related activities and to oversee the deployment and control of any resources and funding on behalf of the Board;
- To supervise the Company's ESG performance in line with the regulatory authority as well as investor requirements and make recommendations to the Board;
- To review the Company's annual ESG report to ensure that the Company includes in its summary financial report (if any) and annual report, or publishes separately, the environmental, social and governance report prepared by the Board in accordance with the disclosure requirements of the Listing Rules, the Corporate Governance Code (as set out in Appendix C1 of the Listing Rules) and the Environmental, Social and Governance Reporting Guide (as set out in Appendix C2 of the Listing Rules);
- To review the terms of reference of the ESG Committee in a timely manner to ensure compliance with Appendix C2 of the Listing Rules as amended from time to time; and
- To collaborate and liaise with all other Board Committees as necessary.

In 2023, the Board mainly reviewed the following:

- Sustainable Development Management: In accordance with the Management Measures for Social Responsibility Work of Beijing Properties (Holdings) Limited to assess and review the importance of ESG issues as a means to clarify the annual work priorities.



Statement of the Board of Directors

Environmental issues:

- **Environmental Protection:** Promote a comprehensive environmental protection system within the Group and its subsidiaries, monitor the utilization of energy and resources, effectively manage emissions and resources, promote energy conservation and emission reduction, and protect natural ecosystems.
- **Climate Change Risk Management:** Improve the climate risk management of the Group's business, take measures to minimize actual and potential adverse impacts, and embrace challenges and opportunities.

Social issues:

- **Supply Chain Management:** Utilize digital and intelligent means to achieve effective supply chain management in the business sector of supply chain development, promote sustainable procurement, and build a green and intelligent supply chain.
- **Customer Responsibility:** Create quality projects in the business areas of property development, logistics property, industrial property, cold-chain logistics and land development, and provide quality services to different customers.
- **Product Responsibility:** Ensure the safety of food transportation of the cold chain platform and the privacy and security of users of the platform and the communities it serves.
- **Employee Responsibility:** Protect employee's rights and occupational health and safety, build a professional, diverse and inclusive working environment, offering competitive remuneration packages and training opportunities.
- **Community Engagement:** Leverage our professional advantages to promote sustainable development, support the development of culture, education, environmental protection, and social public facilities construction industries, enhance communication with community and community engagement.

Governance issues:

- **Corporate Governance:** Improve the corporate governance structure and meanwhile make information disclosure more effectively, revise and improve internal control risk management system, comply with the laws and regulations of the local government and relevant regulatory authorities to ensure the lawful and compliant development of the Company's business, and promote anticorruption.

The management and progress on the above works and other ESG issues carried out by BPHL as disclosed in this report was considered and approved by the Board.



Sustainable Development Management

SUSTAINABLE DEVELOPMENT STRATEGIES

Concept of Sustainable Development

BPHL values “harmonious prosperity” as its responsibility and is committed to driving the sustainable development in all aspects of its business operations by putting into practice the following responsibility guidelines i.e. “maintaining stable operation to promote quality development; joining hands with our partners to promote the sustainable development of the industry; advocating green development to minimize the impact on the environment; taking the people-oriented approach to grow strong with our employees and sincerely reward the community”.

We believe that the pursuit of profit is only one part of the corporate goal. In addition to obtaining returns for Shareholders, our operations must also strike a balance among environment, ecology, energy use and efficiency and employee development, and share prosperity with the country before we can become a respectable enterprise.

Strengthening Supervision of ESG Work

We actively optimize the “Rules of Board Meeting Agenda of Beijing Properties (Holdings) Limited” in order to clearly define the responsibilities of the Board in promoting the sustainable development of the Company, which includes: making decisions on and leading the strategic direction of the Company’s sustainable development; approving its plan for, annual report on and other important policies and regulations related to its sustainable development; making arrangements for and carrying out the Company’s major tasks in relation to its sustainable development; and supervising the implementation of plans by each department and subsidiary of the Company.

The Company has established the Sustainable Development Committee, with the Sustainable Development Working Group to regularly collect information about and report on the progress of our ESG-related objectives as well as the implementation of matters authorized by the Sustainable Development Committee, and report on the progress of related work in writing. At the same time, the ESG report, as a major reporting matter of the Company, is to be reviewed by the Board and members of the Sustainable Development Committee.

In 2023, on top of studying and implementing the spirit of the 20th National Congress of the CPC, we actively fulfilled our social responsibilities, promoted the construction of the clean party and incorrupt government, further improved the Company’s ESG governance system, which in turn facilitate the sustainability of the Company and the regularity of its internal management. Among the 11 newly formulated regulations of the Company, Administrative Measures for Legal Dispute Cases of Beijing Properties (Holdings) Ltd, for example, is to ensure that the Company complies with the laws and regulations in its business activities and its compliance operation. In addition, the newly formulated of Headquarters Employees Performance Appraisal Management System Beijing Properties (Holdings) Ltd and other regulations strengthened labour management, so that the equal rights of staff are protected to a fuller extent.



Sustainable Development Management

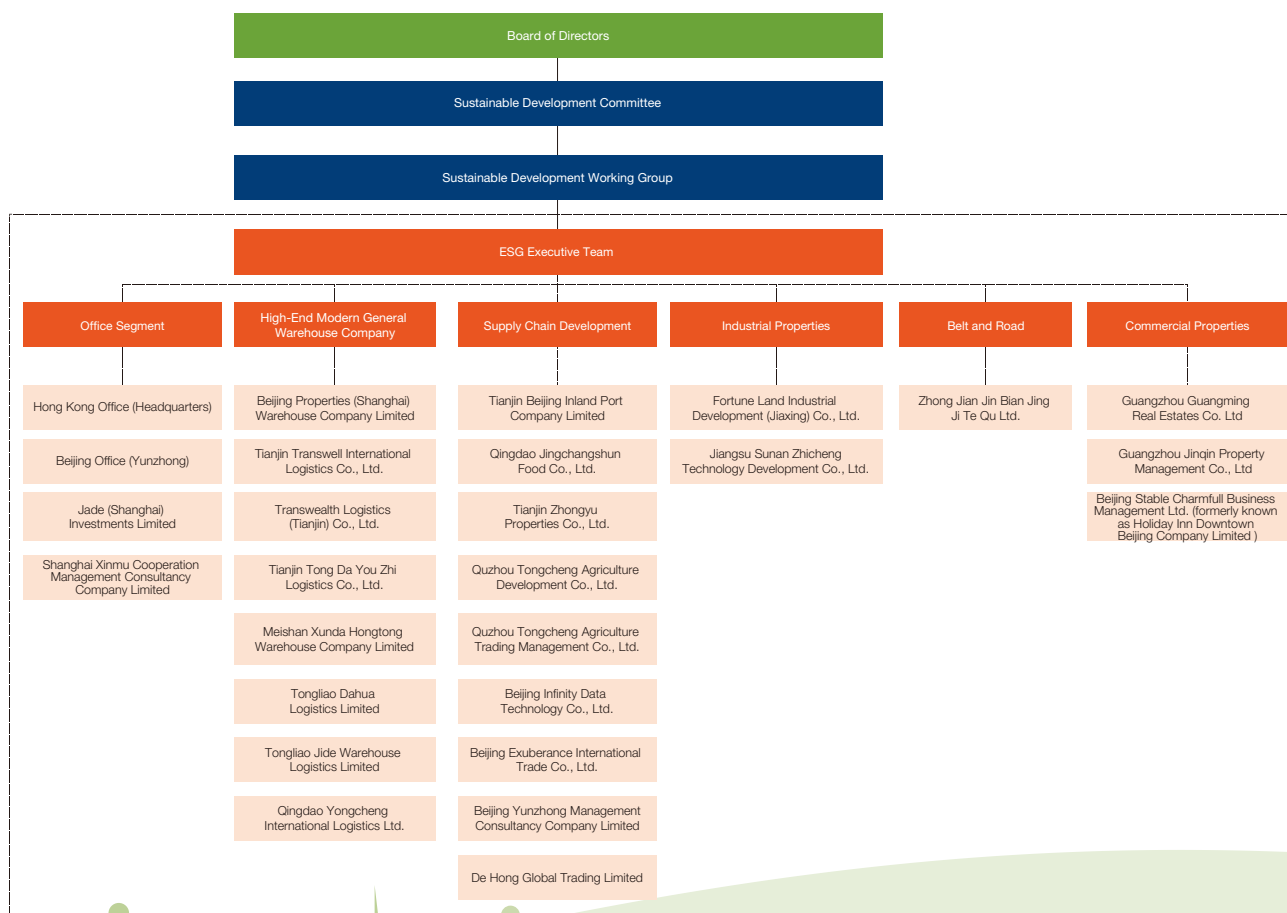
SUSTAINABILITY GOVERNANCE

Improving the Sustainable Development Management System

In order to promote sustainable development in all aspects of its operation, the Company has issued the Notice on the Establishment of the Sustainable Development Committee of Beijing Properties (Holdings) Limited to clarify the composition of the Sustainable Development Committee, the Sustainable Development Working Group and the ESG Executive Team and their main responsibilities in promoting sustainable development of the Company.

In particular, Chairman and the three members of the Sustainable Development Committee are to be appointed by the Board and responsible for implementing the decisions on the sustainability matters. Where appropriate, the Sustainable Development Committee may invite Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, and other directors to attend the meeting to discuss all or part of the agenda. The Sustainable Development Committee has a Sustainable Development Working Group and an ESG Executive Team under it, which are responsible for the day-to-day management of the ESG issues. The ESG Executive Team is comprised of social responsibility liaison staff from the headquarters and subsidiaries under each segment. By building an organizational structure for sustainable development with clear division of labor and efficient operation, a solid foundation has been laid for systematically promoting sustainable development of the Group.

Structure of the sustainable development work



Sustainable Development Management

Sustainable Development Committee

- Convene regular meetings of the Sustainable Development Committee
- Review the rules and regulations related to the sustainable development management of the Company
- Review the annual plans and progress of the sustainable development work of each business segment and its affiliates
- Review the Company's annual sustainable development report
- Review, examine and respond to emerging sustainable development issues and make recommendations for improvement

Sustainable Development Working Group

- Research and make recommendations on the Company's long-term development plan and sustainable development policy
- Research and make recommendations on key stakeholders' appeals
- Coordinate the preparation of annual sustainable development report
- Propose improvements in social responsibility management to the Sustainable Development Committee

ESG Executive Team

- Collect and sort out information on compliance and submit it to the Sustainable Development Working Group on a regular basis
- Promote regular communication between various departments and stakeholders
- Provide timely feedback on the progress of sustainability-related work, including but not limited to production safety and environmental testing results, etc.
- Manage and coordinate the Company's relationship with its investors and regulatory authorities, and obtain relevant information in a timely manner

Under the leadership of the Party and the Board, the Company is united and diligent. We always put national interests first in the pursuit of profitability, and are committed to building an environment-friendly, low-carbon, efficient, honest, ambitious and responsible enterprise, to seek well-being for the vast number of compatriots, and jointly create a better life.



Sustainable Development Management

DRIVING ESG IMPLEMENTATION

BPHL sincerely integrates its social responsibility into its daily operation and management, and has been issuing CSR reports for eight consecutive years. In order to improve the overall social responsibility management level of the Company, in 2020, we compiled and issued the “Management Measures for Social Responsibility Work of Beijing Properties (Holdings) Limited” in accordance with the latest requirements for ESG information disclosure of the Hong Kong Stock Exchange, which further clarifies the social responsibility management policy, objectives, contents and mechanism for improvement of the Company and provides comprehensive guidance for the achievement of sustainable development goals. We will review and update the “Administrative Measures” regularly, in order to be closer to the specific implementation requirements and recommendations of national and international ESG aspects, and to improve the reporting standard of ESG matters continuously. Since 2020, the Group has continuously promoted internal ESG governance and fully considered sustainable development elements in the formulation of policies based on the characteristics of the industry. In addition, the affiliates of the Group closely followed the pace of the headquarters, and constantly improved internal management policies while complying with the Group’s policies, thus integrating sustainable development elements into the corporate development.

COMMUNICATION AND PARTICIPATION OF STAKEHOLDERS

In order to fully understand the relationship and nature of various stakeholders with the Group, communication with employees, investors, tenants, customers, suppliers, regulatory authorities, the media, and other community representatives and participation therewith are crucial aspects of our day-to-day operation. We have established a Sustainable Development Working Group and an ESG Executive Team led by an executive director, with members comprising all the department heads at the headquarters and directors of the affiliates of the Group. We are committed to listening to the opinions of investment stakeholders and maintaining good communication with them through various communication channels, including but not limited to interim/annual reports, Hong Kong Stock Exchange announcements and interviews. The Sustainable Development Working Group is responsible for researching and making recommendations on the voices of key stakeholders of the Company while the ESG Executive Team is to actively respond to the opinions and demands of stakeholders by making full use of stakeholder communication channels and methods, to prevent and control possible ESG risks in a timely manner, and create shared values with joined efforts. During the reporting year, the Group issued 41 announcements and held 2 general meetings. Please refer to the relevant section of the Company’s annual report for details.

Stakeholders’ Participation

In order to fully understand our stakeholders’ expectations and suggestions on the fulfillment of BPHL’s responsibilities, our executive directors, heads of the departments and ESG Executive Team members actively communicate and exchange thoughts with our stakeholders and listen carefully to their opinions and concerns. Externally, we listen to the public’s suggestions on the economic, social and environmental aspects of the Company, and internally, we have set up a special group to collect our employees’ opinions on the sustainable development of the Company, aiming to respond to the key issues in a multi-pronged manner.



Sustainable Development Management

Ways of BPHL Stakeholder Participation

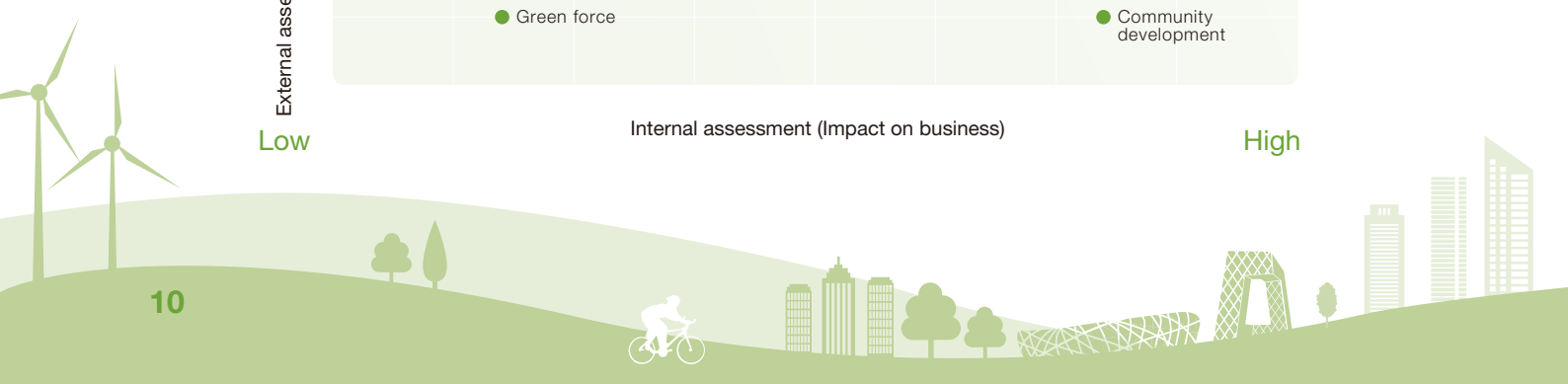
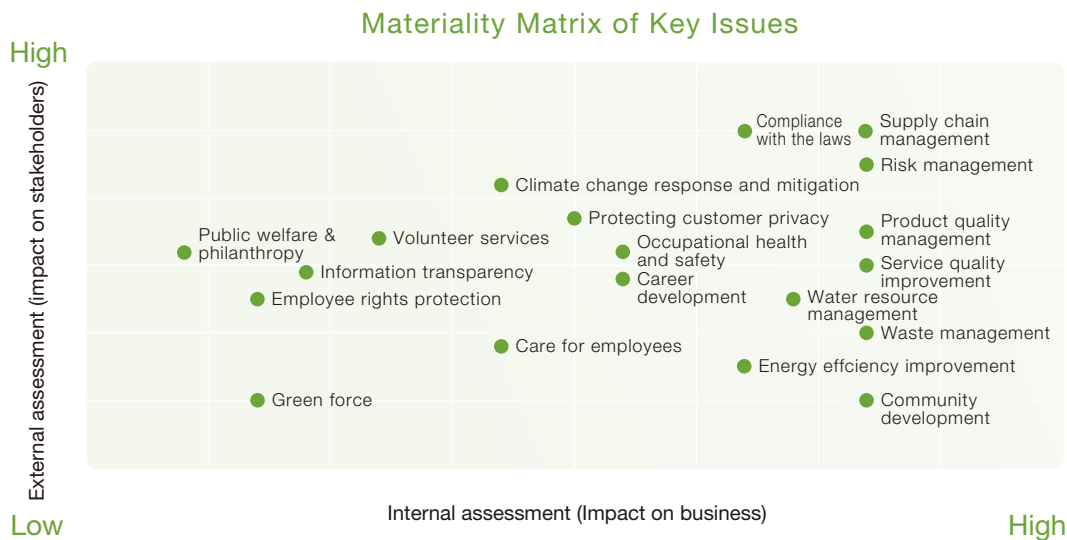
| | |
|----------------------------|---|
| Government | Joint projects; work committee and consultations; interviews |
| Shareholders and investors | Interviews and meetings; investor activities |
| Community | Community activities; joint projects; work committee; conferences/seminars; employees interviews; internal forums and company meetings; training programmes; competitions and team events; partners/supplier selection and assessment; joint projects; questionnaires |
| Customers | Questionnaires; community activities; joint projects; conferences/seminars |
| Media | Interviews; opinions and responses to newspapers |

MATERIALITY ISSUES ANALYSIS AND ASSESSMENT

In order to precisely comprehend the expectations and demands of our stakeholders and enhance the relevance and materiality of our report, we follow the materiality issues analysis process, aiming to screen out material issues and disclose them in the report, so as to continuously improve our social responsibility management. With a full understanding and key discussions of the issues most relevant to the Company, both internally and externally, we can focus on the topics that can most effectively improve the ESG performance of the Company with limited resources and time, and can quickly benefit the groups closest to the Company.

Evaluation, Review and Confirmation of the Issues

We prioritized the issues by the “importance to the Company’s business development” and the “importance to the stakeholders”, and screened out the material issues to both the Company and the stakeholders to focus on and respond to in our report, with the screening out and analysis results to be reviewed by both our internal management and external experts, the results of which were as follows:



Maintaining Stable Operation to Promote Quality Development

IMPROVING CORPORATE GOVERNANCE

Based on a sound governance structure, BPHL has established a sturdy internal control management system to promote the streamlined operation and standardization of its management, and accelerate the formation of an operational mechanism of corporate governance with clear definition of responsibilities and authorities, hierarchical decision-making, and effective checks and balances. In accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company constantly improves its governance system with regulated information disclosure, aiming to create value for its shareholders and investors.

Governance mechanism

We make constant efforts to improve our governance structure for legal persons, hold sound general meetings, establish and enhance the Board and managing authorities led by the Board, enhance our corporate governance standards, to build a better regulated, more scientific and efficient governance mechanism. The Board, as the top management, provides independent advice on business strategy, performance and management. The Company regulates the duties, authorities and scope of work of each governing body in accordance with the law. In 2023, the Group streamlined the structure of the Board by reducing 2 committees as compared to the year 2022, with the Nomination Committee, the Remuneration Committee, the Sustainability Development Committee and the Audit Committee having been established under the Board. Board meetings are held regularly every year to approve our acquisition and related transactions, and to monitor our financial performance so that our strategic goals are achieved.

Disclosure of Information

We strengthen communication with our investors and continuously enhance the level of transparency of our operation. By strictly adhering to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Memorandum and Articles of Association of the Company, the Provisions on Information Disclosure Management and other relevant provisions, we provide truthful, accurate, complete and timely disclosure of relevant information through multiple channels such as the Company's website, investors' meetings, telephone and email, in order to protect the rights relating to awareness and participation of shareholders, debtors, and other stakeholders in regards to significant matters of the Company.



Maintaining Stable Operation to Promote Quality Development

Compliant Operation

We systematically sort out the existing systems and business processes, so as to strengthen compliant operation, improve and update relevant systems regularly, and promote the systematic construction of our regulation system and the standardization of our management processes. In 2023, 31 new and revised systems mainly targeting corporate governance and labor management were promulgated and updated, e.g. the “Administrative Measures for Business Performance Assessment of Direct Subsidiaries of Beijing Properties (Holdings) Ltd”, the “Administrative Measures for Legal Dispute Cases of Beijing Properties (Holdings) Ltd”, the “Management System for Performance Assessment of Employees at the Headquarters of Beijing Properties (Holdings) Ltd”, the “Administrative Measures for Middle Management Personnel of Beijing Properties (Holdings) Ltd”, the “Administrative Measures on Regulating the Market Value Management of the Listed Company and Relevant Securities Transaction Conduct” and the “Administrative Measures on Implementation of Security and Safeguarding and Anti-terrorist Work”, etc. Based on the principle of “different policies for respective subsidiaries and assessment under different criteria”, the Group conducts performance assessment on its direct subsidiaries according to their respective functional positioning, development stage, nature of operation and business characteristics, so as to help subsidiaries clarify their development goals and make continuous improvement through peer benchmarking, so that the high quality development of direct subsidiaries would benefit the Group’s sound operation. Meanwhile, in conjunction with its Internal Control Manual, the Company refined the workflow of each stage of financing, investment, cultivation, and disposal, and strengthened the approval procedures to reduce the management risks and ensure the safety of our corporate assets and operational efficiency.

The Group attaches importance to corporate compliance. The Board members attend training on the Listing Rules from time to time to update their knowledge and ensure that they are in compliance with the duties and functions of directors of listed companies under the Listing Rules. At the same time, staff of the Group and its subsidiaries participate in training on compliance management knowledge, so as to integrate the compliance culture into the daily operation. In 2023, key business staff (e.g. secretarial staff, etc.) and departmental supervisory leaders of certain projects of the Group were received training on corporate compliance management to raise staff’s awareness of compliance, enhance their understanding of and compliance with the laws and regulations, and improve their ability to handle compliance issues in their daily work.



Maintaining Stable Operation to Promote Quality Development

| Operation of projects | Theme of training | Time of training | Achievement of training |
|---|---|------------------|---|
| Office Segment | | | |
| Beijing Office (Yunzhong) | Compliant operation and risk prevention | July 2023 | To study the various laws and regulations involved in corporate compliance operation |
| Hong Kong Office (Headquarter) | Seminar on latest developments of The Hong Kong Chartered Governance Institute and the regulations | August 2023 | To study the latest regulatory compliance requirements and risk management, and how to improve the efficiency and competitiveness of an enterprise |
| Commercial Property Segment | | | |
| <ul style="list-style-type: none"> ➢ Guangzhou Guangming Real Estates Co. Ltd. ➢ Guangzhou Jinqin Property Management Co., Ltd. | Analysis of the Implementation Measures for Accountability on Illegal Investment of State-owned Enterprises (Trial) | January 2023 | To study how to continuously improve the accountability system for illegal investment by state-owned enterprises in terms of the scope of accountability, loss recognition standard and the attribution of responsibility |
| | Legal risks and prevention | August 2023 | To study how to improve the awareness of daily legal risk prevention of staff |
| | Human resources special training | December 2023 | To enhance the legal risk awareness of enterprise managers and regulate the labor practices of enterprises |

Maintaining Stable Operation to Promote Quality Development

Risk management – comprehensive management of public opinion and letters and visits

The Group has established a sound mechanism for the management of public opinion response and for the warning and response of letters and visits for maintaining stability, strengthened the sense of responsibility of each leadership and effectively realized the top-down management process. In 2023, the Group has formulated the “Detailed rules on the Management of Public Opinion Response of Beijing Properties (Holdings) Ltd” and the “Regulations on the Work of Letters and Visits for Maintaining Stability of Beijing Properties (Holdings) Ltd”, actively concerned about the hotspots of the society and the interests of the public, and formulated relevant risk strategies and measures to safeguard the stable image of the enterprise and enhance the public’s trust in the enterprise.

In the management of public opinion response, the Group continuously improves the organizational system and implements the primary responsibility, requiring the Group and its subsidiaries to report the situation of public opinion work to the headquarters before the 10th day of the third month of each quarter through the “Report on the Research and Judgement of the Risks of Ideological Security and Public Opinion”. For enterprises that have established party organizations, the party branch secretary of each enterprise shall be the first responsible person, and for enterprises that have not yet established party organizations, the main executive leader of the enterprise shall be the first responsible person. Under the leadership of the responsible person, permanent public opinion monitoring and warning, risk assessment, emergency response and public opinion guidance work are carried out cross-departments through grading, to arrange business training for staff on a regular basis, and strengthen the emergency drill on public opinion guidance. Once major public opinion outbreaks are detected or received, each enterprise should quickly activate the emergency response mechanism, grasp the “Golden Four Hours” for public opinion response, and report to the Group within two hours by a special report of “Special Report on Major Public Opinion Outbreaks”, conduct 24-hour uninterrupted monitoring of the development of public opinion and carry out coordinated handling and adjustment management work in accordance with the specific situation of the incident. At the same time, the effectiveness of public opinion response management is included in the performance evaluation system of each enterprise to realize effective supervision.



Maintaining Stable Operation to Promote Quality Development

In the management of letters and visits for maintaining stability, the Group has continuously improved the responsibility system and operation mechanism of letters and visits for maintaining stability, and established a leading group of letters and visits for maintaining stability to realize the overall planning guidance and supervision of the relevant work, to require each enterprise to implement the accountability of leadership through carrying out the management process of letters and visits for maintaining stability in a normalized manner: monitor the daily public opinion and dynamics in a normalized manner, receive and report on letters and visits, conduct timely investigations and verifications, and formulate resolutions for investigation and resolution of contradictions, Inter-departmental follow-up and implementation and feedback on the handling results to ensure social stability and harmony. In respect of sudden group letters and visits, the Group has formulated internal contingency plans for different emergency situations and clearly defined the division of responsibilities among the on-site reception team, order maintenance team and logistic support team of the working leadership group. In the event of relevant emergency, each working team will respond and handle the situation in a timely manner. At the same time, the Group has included the work of letters and visits for maintaining stability in the annual assessment of each enterprise, and implemented a system of accountability for those responsible persons with poor implementation of work responsibilities.

Risk management – anti-corruption

We strengthen the political responsibility in the management of the Party members, implement the integrity accountability at each level, with which we have developed a full-coverage work pattern with supervision of implementation at each level. We focus on strengthening the integrity of our staff in the engineering field, and rely on the implementation of the rules and regulations to promote the management on the risk prevention and control of integrity throughout the whole process. We actively advance the promotion of a clean and transparent working style by holding special meetings and educational sessions as well as watching training videos regularly on integrity and anti-corruption campaign, etc. Besides, we require our employees to sign the Statement of Undertaking in Relation to Clean and Honest Conduct to convey the spirit of Party Integrity Construction in a timely manner, and also require them to comply with the “Seven Don’ts” principle, including but not limited to not accepting gifts and others from cooperating entities and staff members. Moreover, the behaviors of employees are subject to the supervision of their departments and the Group’s disciplinary bodies, to enhance all employees’ awareness of integrity and self-discipline, protect the interest of the Company and promote the development of the Company.



Maintaining Stable Operation to Promote Quality Development

In the Hong Kong Office, the secretary department under the headquarters of the Group annually report to the management of the Company on anti-corruption management within their own offices and in other project companies. The Employee Handbook stipulates that all fraud, cheat or disloyalty are prohibited, and employees are prohibited from using the Company's name for non-official purposes, from disclosing trade secrets, from seeking personal interests by improper means, etc., and employee shall maintain good business ethics and integrity. All employees shall not ask for or receive any personal benefits and gifts by taking advantage of the Company's work, and their positions or identities, such as kickbacks, private commissions and cash. The Company also provides anti-corruption training to directors and employees online and offline, which further strengthens the compliance awareness of directors and employees and promotes its compliance and anti-corruption culture, including but not limited to special training on anti-commercial bribery and topics such as how to prevent illegal fund-raising. The Company also discloses the whistle-blowing channels to employees to strengthen the corporate governance and internal control and safeguards the legitimate rights and interests of the Company and its shareholders. If an employee suspects an improper behavior, he/she must report such improper behavior to his/her superior, the department head or the human resources department.

In mainland China, the affiliates of the Group, in compliance with the requirements of the headquarters of the Group, have jointly established a comprehensive anti-corruption management system through, among others, the establishment of a regular reporting mechanism, the setting up of an internal reporting system, the designation of a professional team to be responsible for the work, and the provision of training and education. The affiliates of the Group have assigned internal responsible officers or departments (such as discipline inspection team, administration department, and general department) to be responsible for anti-corruption management. In order to ensure effective management, the relevant responsible officers report the situation to their internal management from time to time and take other internal supervisory measures. Among them, Guangzhou Guangming Real Estates Co., Ltd. has set up a special complaints box to encourage its staff to report irregularities, so as to detect and deal with corruption in a timely manner. In addition, the affiliates of the Group have also strengthened the integrity awareness of their employees through knowledge training on the Eight Provisions of the Central Committee of the Communist Party of China (CPC), training on anti-corruption management, and convening the education conference on building a culture of integrity for all employees.



Maintaining Stable Operation to Promote Quality Development



Compliant Operation Management and Anti-Corruption Training



Education Conference on Building a Culture of Integrity

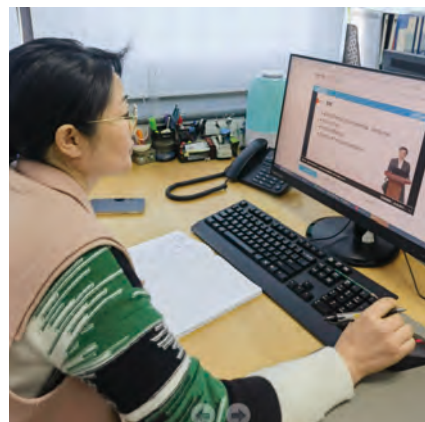
In 2023, the Company recorded zero incidents of disciplinary violations. During the year, the Group arranged approximately 10 anti-corruption training sessions for its directors and employees through seminars, with training hours for a single session ranging from 1 to 3 hours.

Risk Management – audit risk control

The Group strictly complies with the relevant laws and regulations in Chinese mainland and Hong Kong, including the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The Group has formulated the Regulations on Internal Audit Work and the Audit Regulations on Economic Responsibility based on its own business characteristics. The Group's Internal Audit Department exercises audit supervision independently and conducts annual internal audits in accordance with internal audit procedures. The internal auditing on corporate operations may help to identify potential problems and risks timely to ensure the Group's compliant development. Meanwhile, the person in charge of the group enterprise (the chairman of the board or the general manager) must accept an audit on his or her economic responsibility upon his/her resignation or expiration of term of office, otherwise, his/her economic responsibility during his/her term of office shall not be discharged. The Group strengthens its internal management and supervision by conducting audit on his/her economic responsibility to protect state-owned assets and evaluate business performance in fair manner, which may facilitate its own integrity building.

Maintaining Stable Operation to Promote Quality Development

Some subsidiaries also established internal management systems to strengthen financial risk management in compliance with the headquarters' requirements. For example, the Tongliao project company has formulated and continuously improved the Compendium of Financial Management System, and its general management department reports its operation to the management of the Group's headquarters every month through the Monthly Report on Business Operation and the Leasing Statistical Sheet and other forms.



Continual financial education and training

During the reporting year, subsidiaries of the Group organized various financial training activities for relevant employees, such as real case studies, hands-on training and learning of new tax policy with a view to reducing financial risks and tax risks and realizing effective risk management.

During the reporting year, five audit findings were raised by Beijing Enterprises Group Company Limited, and Beijing Properties had completed the rectification of two audit items during the year, with the overall risk rectification completion rate reaching 40%.



Maintaining Stable Operation to Promote Quality Development

The Group has always been committed to enhancing its governance efficiency and service level, actively responding to the national strategies of high-quality development and providing quality services. During the year, the Group had established internal systems such as the Administrative Measures for the Complaint Receiving and Response of Beijing Properties (Holdings) Limited, with a corresponding leading group consisting of the chairman of the Board of Directors of the Group, the general manager, and the responsible persons of each subsidiary established so as to provide repaid response to demands of the public, pursuant to which, the party and mass work department of the Company will be on duty for 12 hours each day including weekend, to establish a work order ledger of the demands for consultation, assistance, complaints, office raising, suggestions, etc. from the Group and its subsidiaries according to the responsible and degree of urgency, and will transfer to the responsible subsidiaries (departments). The relevant undertakers (departments) shall proactively assume such responsibility and handle it in a timely manner, irrespective of the significance of the responsibility, and take the whole responsibility as the first responder and handle the demand in accordance with the regulations. Any demand received by the subsidiaries (departments) involving the significant interests of the staff and the public, shall be reported to the person in charge of the party and mass work department immediately, and fill in the Key Municipal Work Orders List for Approval. For work orders involving complaints about corporate officials violating rules and discipline, they should be reported to the person in charge of the Company's disciplinary inspection at the same time.



Demands Receiving and Response – Response Procedure

During the verification process, the responsible unit shall respond to the demands within one hour upon receipt of the orders. For giving feedback, the demand seeker and the party and mass work department shall be given feedback within limited period (12 hours for emergency demands; 24 hours for demands regarding water, electricity, gas, heat and other basic livelihood condition or extreme weather; 48 hours for general demands) based on the type of demand. According to the actual and specific demand, the Company will coordinate and contact relevant enterprises (departments) to jointly formulate a solution therefor. For work orders beyond the scope of responsibilities of the undertaking unit (departments), it shall apply for return to the party and mass work department within 24 hours per procedure strictly. The Group requires the responsible enterprises (departments) to handle the demands within the stipulated processing period based on order type. In case the responsible unit is unable to meet the demands within the stipulated time, it can give the reason to the seeker and apply for pending and ask the Company for an extension to handle. The application of pending accounts does not include the reasonable demands that can be dealt with in a timely manner, such as emergency repairs of water, electricity, gas and heat and so on. The extension shall not exceed six months in principle to ensure that the demands can be completely resolved within the prescribed time.

In addition, the Group implements a return visit and supervision mechanism after the demands satisfied. The work group of demands receiving and response mechanism will seek opinion of the demand seeker for the response and record it in the Record of Return Visit for Municipal Work Orders (《市政工單辦理情況回訪記錄單》). For those unresolved or unsatisfactory comments, the head office of the Group will issue a supervision order to the relevant undertaker (departments) for further handling, and ask it to provide feedback to the seeker and the party and mass work department within a specified time. In order to ensure that the relevant demands can be effectively handled, the responsible unit (departments) shall not conduct return visit more than once in principle, and multiple visits from different departments shall be eliminated.



Maintaining Stable Operation to Promote Quality Development

For orders in demands receiving and response mechanism, the Group requests the disciplinary and supervisory organizations and the persons responsible for the disciplinary work of each enterprise to carry out special supervision and management of each responsible enterprise (departments). In case of any adverse impact and consequences caused, the relevant leaders and the direct responsible persons shall be punished in accordance with the laws and regulations. The Group has been actively investigating potential risks and dangers, and will continue to improve the relevant management system in the future, so as to promote the level of proactive governance and effective risk management among its subsidiaries, and to contribute to social harmony and stability.

PROVIDING QUALITY SERVICES

For supply chain development business, as a logistics park (warehouse) service provider, we are committed to providing comprehensive and one-stop logistics services to our customers. Our logistics parks are located near major highways, railroads or waterways, allowing customers to transport their goods quickly and easily, improving logistics efficiency and reducing transportation costs. For instance, Meishan Xunda Hongtong E-Commerce Logistics Industrial Park is located in an ideal regional distribution center, only 1 kilometer away from Chengdu–Leshan Expressway. Tongliao Dahua Project is located in the core area of the old city district of Khorchin District, Tongliao, within 1.5 kilometers from major transportation nodes in Tongliao, such as national highways, high-speed railway stations and train stations.



Meishan Xunda Hongtong E-Commerce Logistics Industrial Park



Tongliao Grain and Oil Products Logistics Park

Moreover, our logistics warehouses and parks have the advantages of industrial base, which is closely integrated with local industrial planning and logistics needs. By using more convenient logistics channels and more optimized logistics networks, we can improve the efficiency of cargo transportation, reduce the transit links, shorten the logistics cycle, and accurately meet customers' demand for high efficiency in logistics and transportation, so as to save time and costs for customers. For instance, Qingdao Jingchangshun Food Co., Ltd., a subsidiary of the Group, is closely integrated with the local aquaculture industry. Relying on the advantages of the local aquaculture industry, its logistics park possesses the qualification of Qingdao Customs Aquatic Products Filing Depository, which guarantees that the aquatic products provided comply with the domestic and international standards and regulations, and has attracted a number of large and well-known aquaculture enterprises to move into the park steadily due to the professional services in logistics, storage and quality control. Additionally, our project, Quzhou Agribusiness Complex, supporting by the government support policy, actively develops the agricultural products supporting service industry to create a first-class agricultural products wholesale market in five functional areas, namely the agricultural products trading area, the agricultural products e-commerce area, the cold chain storage area, the logistics and distribution area and the commercial support area. These measures could make it become a modern information-based trading and distribution center of agricultural products. In the future, Quzhou Agribusiness Complex plans to develop RFID Internet of Things (IoT) projects and Quarantine Inspection Center to comprehensively construct a safe and traceable system for the distribution of agricultural products and provide customers with better agricultural product trading services. The Tianjin regional park (warehouse), including the Transwell Customs Bonded Warehouse and the Transwealth Airport Warehouse, is located in the Tianjin Pilot Free Trade Zone (Airport International Logistics Zone), making full use of the air logistics advantages of the Tianjin Airport to provide customers with quality airport logistics and transportation services.



Maintaining Stable Operation to Promote Quality Development



Jingchangshun Cold Chain Logistics Park



Quzhou Agribusiness Complex



Transwell Customs Bonded Warehouse



Transweath Airport Warehouse

In addition, the parks (warehouses) are equipped with a variety of logistics facilities, such as loading and unloading platforms, forklifts, trucks, safe warehouses, etc., to provide customers with loading and unloading, short-distance transportation and other safety and quality services. For example, the Tianjin Port Bonded Area International Logistics Center, managed by Tianjin Tong Da You Zhi Logistics Co., Ltd., has 13 loading and unloading platforms with a lifting height of 0.55 meters. The Group also actively develops green parks (warehouses) to attract enterprises that focus on environmental protection and sustainable development and provide customers with high-quality and more sustainable services.



Tianjin Port Bonded Area International Logistics Center



Tianjin Zhongyu Cold Chain Depot

Maintaining Stable Operation to Promote Quality Development

For commercial real estate business, our Guangzhou Metro Mall (廣州光明廣場) is strategically located in the heart of the Beijing Road business district in Yuexiu District, Guangzhou. Besides, Guangzhou Jinqin Property Management Co., Ltd. (廣州市金漆物業管理有限公司), a subsidiary of the Group, is responsible for the management of the shopping mall. With a well-established property service system, the relevant personnel of the property service management undergoes regular professional training to ensure the service quality. In the daily management of the shopping mall, we strengthen the communication with tenants and conduct regular inspections, repairs and updates to the facilities of the commercial square. We also have a comprehensive safety management system, including fire safety and public order prevention, etc. We are equipped with a professional security team that conducts regular safety inspections and drills to ensure the safety and stability of the commercial square. For details, please refer to the section “Contributing to Community Development”. Through the implementation of the above measures, we have ensured that the commercial square’s service quality has been enhanced in all aspects, attracting many brands to move in. In the future, we will continue to explore the mode of commercial real estate development and provide better one-stop experience shopping mall services with culture, entertainment and leisure.



Guangzhou Metro Mall

BPHL is committed to providing convenient and high-quality services to its customers by making every effort to help customers solve problems with its own resources, providing customized storage and logistics services to customers of various types and from different service areas, to enhance the quality of business in all aspects. Upon fully understanding the problems, our customer service personnel would carry out the problem-solving process immediately, to ensure that appropriate and timely response and assistance are available to the customers. Due to our quality services, we have attracted many logistics companies to move into our parks (warehouses) and quality brands to move into our shopping malls.



Maintaining Stable Operation to Promote Quality Development

In addition, in the information era, ensuring the security of enterprise information is indeed the top priority of operations. In order to protect the security of customer privacy, we developed privacy policy and stimulated the rules for dealing with personal information of customer. We strictly abide by the laws and regulations related to information protection and have set up a data room for storing important confidential documents and documents involving consumer privacy. The data room is managed by dedicated personnel and has a security lock code to avoid leakage of customer information. In case of any leakage of information, we have an internal response mechanism in place, which will be activated immediately to prevent the leakage from expanding as soon as possible. At the same time, we will determine the information that may have been leaked to make a remedial plan and report it to the relevant public security units.

PROMPTING THE SOUND AND STABLE DEVELOPMENT

The Company has gradually implemented the transformation of two businesses since 2019. Firstly, the Company gradually weakened its dependence on the pan-real estate development business, and continued to promote the asset disposal of mature projects to achieve multiple goals such as recovering funds, realizing profits and reducing liabilities. In addition, the Company further started the development of the supply chain industry to develop into a food supply chain service provider by relying on the existing cold storage resources and Internet platform. The Company also won the award of “Pioneer Company in Transformation of the Year” in the “Jinge Award” of GuruClub—the selection of outstanding listed companies in Greater China in 2022, commending the Company’s efforts to create real value in transformation, maintain innovation vitality, and have a positive impact on industrial changes.

The Company actively responded to the “Belt and Road” Initiative of China, developed and expanded our overseas businesses, and moved towards to professional and diversified development so as to bring value returns to shareholders in various aspects.

The Group has been actively responding to the call for strengthening exchanges between Beijing and Hong Kong in the new era, seizing the opportunities arising from the country’s development, and integrating into the new development pattern of high quality. In October 2023, when the 26th Beijing-Hong Kong Economic Cooperation Symposium was about to be held, two representatives from the administration department and the finance department of the Group’s Hong Kong office participated in a seminar on policy briefing for international consumption centre cities and Beijing-Hong Kong construction activities. Through exchanges and sharing of Beijing-Hong Kong experiences and practices relating to quality consumption, fashionable consumption and high-end consumption, we explored how to leverage Hong Kong’s geographical advantages to achieve effective Beijing-Hong Kong business and trade cooperation. We believe that through exchanges between Beijing and Hong Kong, we can better explore new development opportunities and achieve mutual benefits and win-win situations.



Seminar on Policy Briefing for International Consumption Centre Cities and Beijing-Hong Kong Construction Activities

Prioritizing Ecological Protection to Create a Beautiful Living Environment

IMPROVING GREEN MANAGEMENT

Upholding its concept of “green growth”, BPHL follows strictly the requirements of national environmental protection laws and regulations, and promotes its subsidiaries to constantly improve their environmental protection management systems to ensure effective implementation of environmental management. While complying with the Group’s regulations, some of the Group’s subsidiaries have also separately formulated the Environmental Protection Management System, which sets out strict environmental management for both office areas and production areas. For office areas, safety and hygiene inspections are carried out every month to ensure that items in the office area are placed neatly and hygiene standards are maintained at a satisfactory level. At the same time, there are designated persons in charge of the cleanliness and organisation of the office area every day before and after work, and in case of unsatisfactory situations, we will take measures such as criticism, education, assessment, reward and punishment to ensure the successful implementation of the environmental hygiene system. Regarding the management of production environment, we selectively plant turf and evergreen shrubs instead of plants that produce floss, fluff, pollen and other air pollutants during the greening of the warehouse park, while implementing district management for green belt cleaning, and timely removal of weeds and debris. The regulatory requirements for the discharge, noise management, sanitation and epidemic prevention measures of the construction site were also specified. Before the construction of each project, the Company will carry out an environmental impact assessment, implement the “Three Simultaneities” system (simultaneous design, simultaneous construction and simultaneous production and use) in the project construction, and cover the remaining soil, sprinkle water to reduce dust, wash incoming and outgoing vehicles, reduce vehicle use, and recommend green travel during the construction process.

On 27 February 2023, We formulated and implemented the Management Measures for Low-carbon Operation and other internal systems, set a baseline and set targets for reducing emissions, and adhered to the philosophy of people-oriented and green development in the protection work. The Group’s business activities do not have a significant impact on the environment and natural resources as the Group’s business is mainly a pan-property business operation. During the reporting year, the Group has formulated peak carbon action measures, for details, please refer to the section headed “Addressing Climate Change and Climate Information Disclosure”.

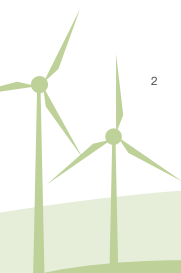
PRACTICING GREEN OPERATION

BPHL has integrated the concept of ecological and environmental protection into its business operations, continued to deeply manage environmental issues such as energy, water resources, greenhouse gases and waste, and enhanced the Company’s competitiveness in green development.

INCREASING ENERGY EFFICIENCY

Energy consumed during the operation of the Group and its subsidiaries primarily includes electricity, gasoline and diesel fuel. In 2023, the total electricity consumption of the Company amounted to 18,743.2MWh; gasoline and diesel fuel consumption amounted to 22,504.95 liters².

² In 2023, we adopted the operational control approach to account for the scope of consumption of energy and resources, the scope of electricity, gasoline and diesel fuel consumption statistics represents the scope of properties owned by BPHL with operational control, excluding the scope of properties involved in renting out warehouses. The statistical scope covers six business development segments, including office operations, high-end and modern general warehousing companies, supply chain development, industrial properties, commercial properties, and the Belt and Road, with a total of 27 operating projects, representing a decrease of 7 operating projects compared to 2022.



Prioritizing Ecological Protection to Create a Beautiful Living Environment

The Group continuously improves its energy management strategy, regularly compiles and monitors the energy usage of itself and its subsidiaries, as well as promotes the efficient use of energy, energy-saving and emission reduction practices. Guangming Square, located in Guangzhou City, Guangdong Province, has transformed lighting equipment in time, and used energy-saving lamps and time-controlled switches to reduce the waste of electricity. Guangming Square also adjusted the cooling capacity of central air conditioning to reduce the power consumption of air conditioning. Tongliao project company in North China internally formulates an energy management system that standardizes the energy use of coal, water, electricity, and oil. The Comprehensive Department will regularly review and assess the energy use of the whole company and has the right to stop the loss and waste when it is found, and will treat it seriously. In view of the lower temperature in winter and the need to strengthen the use of coal for power generation, the stokers of the project have been provided more training and education to familiarize them with the operation techniques, so as to improve the thermal efficiency of the boilers and reduce the consumption. Meanwhile, coal is purchased, preserved and recorded for actual production consumption by specialized personnel to avoid unnecessary waste. Each coaltaking unit is required to actively carry out activities to conserve coal, set the carbon concentration index according to the quality of coal respectively, reduce the carbon concentration, and reach the national standard. In the management of fuel, vehicles and small trailers are maintained and repaired to prevent oil leakage and to ensure vehicle integrity. In the management of electricity consumption, street lighting in the warehouse area is adjusted in time according to the seasonal changes, and the use of bulbs and tubes for domestic lighting is limited to 10W-40W.

The Group is committed to the concept of green environmental protection and builds green logistics parks (warehouses) for its warehousing projects. The Group actively explores the implementation of roof-top photovoltaic paving solutions in the park, and strives to create a park with a continuous supply of green energy, replacing traditional energy consumption with renewable energy to optimize the energy structure. For a project with large total energy consumption, we will make corresponding economic and technical analysis based on the project's own conditions, and explore the feasibility of realizing clean energy such as photovoltaic power generation, wind power generation and clean heating, so as to reduce primary energy consumption and corresponding carbon emissions. Since 2022, for the Group's industrial real estate business segment, Sunan Smart City Science and Technology Industrial Park in Changzhou, has installed photovoltaic power on the upper floors of the park. By utilizing the local abundant solar energy resources, a distributed photovoltaic power generation system has been constructed in combination with the roofing of the buildings, which can meet some energy demands of users, adjust and improve the energy structure of users, improve the reliability of power supply in the park, and also bring good economic benefits and social value to users. The project plans to install a 780KW distributed photovoltaic system, and it is predicted that the total power generation capacity of the project will reach 16.95 million kWh by 2025, realizing that green power will be given priority for supplying to the park's internal consumption, and the surplus of power generation will be sent back to the grid, thus reducing the operating expenses of the park due to the consumption of electricity, and effectively saving energy and reducing emissions.



Photovoltaic Equipment on the Upper Floors of Sunan Smart City Science and Technology Industrial Park in Changzhou

Prioritizing Ecological Protection to Create a Beautiful Living Environment

At the same time, the Tianjin Zhongyu cold chain warehouse area managed by Tianjin Zhongyu Properties Co., Ltd.* (天津中漁置業有限公司) adopts a duplicated ammonia and carbon dioxide refrigeration system, which reduces the consumption of traditional hydrochlorofluorocarbons (HCFCs) refrigerant while meeting the cooling demand, contributing to the reduction of greenhouse gas emissions in the warehouse area, as well as the lowering of energy consumption. The warehouse area also applies self-extinguishing polyurethane insulation to mitigate damage to the equipment due to temperature fluctuations, thus extending the service life of the equipment and reducing the waste of resources caused by frequent replacement and maintenance.

In the future, the Group will actively explore and introduce more energy-saving and renewable energy equipments in different parks based on the characteristics of the parks, with a view to optimize the energy and resource structure, and to create more high-quality green parks.

Addressing Climate Change and Climate Information Disclosure

The issue of global climate change is closely linked with the challenges we encounter in sustainable development. Climate change not only affects the ecological environment, but also may pose a threat to human health and even life safety. In 2022, BPHL began to further study the potential impact of climate change on business operation. During the reporting year, based on the TCFD recommendations and the Guidance on Climate Disclosures of the Hong Kong Stock Exchange, we identified and assessed the Group's climate change risks through policy and regulatory surveys, peer benchmarking analysis, and other means.

Governance

BPHL has taken proactive actions to respond to the opportunities and challenges brought by climate change by taking climate management into account in its ESG governance structure³, and establishing and continuously improving its management system for responding to climate change. With the Board of Directors and the Sustainable Development Committee as the core decision-making level, the system clarifies the supervisory responsibilities of the Sustainable Development Working Group and the execution obligations of the ESG Executive Group of the Group's subsidiaries at the executive level, so as to effectively realize top-down climate management.

Strategy

The Group recognizes the actual and potential impacts of climate risks on the Company's business, strategy, and financial planning. During the reporting year, we conducted strategic analysis by selecting climate scenarios and related parameters released by the United Nations Intergovernmental Panel on Climate Change (IPCC), and conducted a climate scenario analysis by selecting SSP1⁴ ("Taking the Green Road") and SSP5⁵ ("Taking the Highway") of the Shared Socio-economic Pathways (SSPs). The scope of analysis includes all the businesses in which the Group is involved.

Based on scenarios of low and high emission and development of the Company's major business, we make an analysis of actual and potential effect of climate-related risks from the perspective of possible effect of climate change on business operation in accordance with relevant risk parameters, and correspondingly formulate a number of measures for action as follows, in order to prevent and minimize negative effect brought by extreme weathers on our business operation. In the future, the Group will continue to evaluate and monitor effects brought by the climate risks to further enhance its resilience against risks by improving its capability to address disasters.

³ ESG governance structure as of 31 December 2023.

⁴ SSP1 is a low emission scenario with stringent interventions of climate change policy.

⁵ SSP5 is the high emission scenario without interventions of climate change policy.



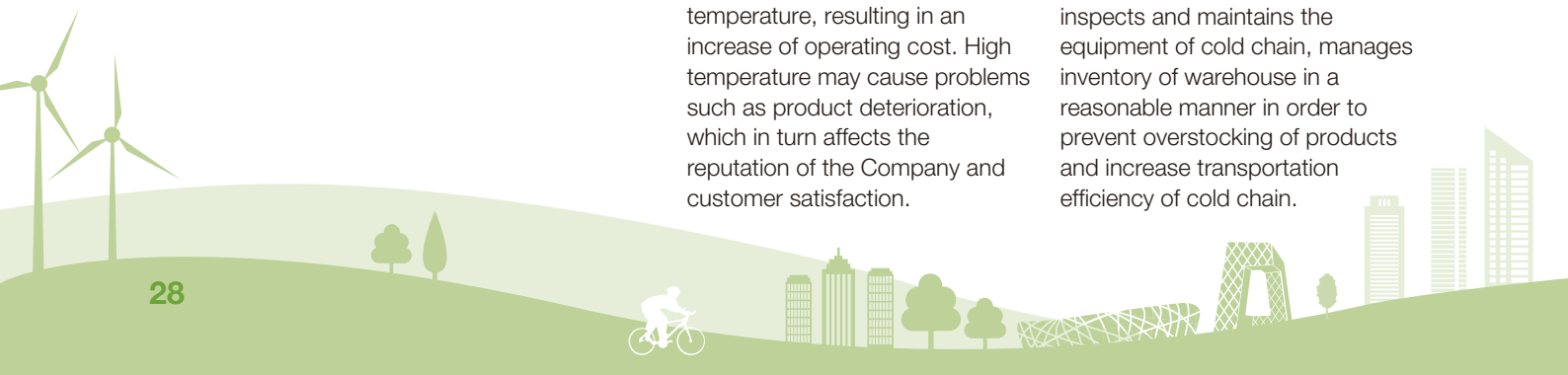
Prioritizing Ecological Protection to Create a Beautiful Living Environment

| Type of climate risks | | Relevant physical and transitional risk identified | Analysis of effect | Prevention and mitigation measures |
|-----------------------|----------------------|--|--|--|
| Acute physical risk | Rainstorms and flood | Direct damage caused by flood | <p>The building and equipment of the Company may subject to flooding risk and employees may unable to work, leading to a decrease in business volume and an increase in cost of equipment maintenance resulting in a decrease in revenue.</p> <p>In addition, in terms of major supply chain development business of the Company, the logistics and transportation network owned by the Company spans a wide range of regions and adopts various transportation ways such as land transportation. If there is a flood caused by rainstorms at the beginning and end of, or during the transportation, the transportation network will be interrupted, which affects the normal delivery time of goods.</p> | <p>Combining the time and location that disaster is frequent to occur of the region, the following measures will be taken to improve prevention and emergency response plan for regions prone to be affected by disasters:</p> <ul style="list-style-type: none"> • check the drainage system • prepare sufficient sandbags, and prepare relevant facilities and equipment in low-lying areas in advance • transfer goods and relevant electronic facilities and equipment in the storage in advance • arrange for employees to work at home in accordance with the guidelines of the local observatory in a timely manner |



Prioritizing Ecological Protection to Create a Beautiful Living Environment

| Type of climate risks | Relevant physical and transitional risk identified | Analysis of effect | Prevention and mitigation measures |
|------------------------|---|--|--|
| Thunder | Adverse effect of exposure to thunder weather | <p>The cold chain warehouses require electricity to operate. In the event that thunder disaster occurs at the locations of warehouses, the operation of electricity system may be interrupted, and needs diesel and other generators to maintain electricity, leading to an increase in cost of cold chain business.</p> <p>In addition, in the event of thunder weather, indoor and outdoor employees are required to stop operational activities in accordance with the instruction of local meteorological administration, which reduces the efficiency of logistics and transportation, resulting in a longer delivery time of goods which may lead to a decrease in subsequent business volume and revenue.</p> | <p>A backup electricity system will be added in warehouses, strengthening personnel safety management measure and formulating emergency management plan. Measures are as follows:</p> <ul style="list-style-type: none"> • pay close attention to development of weather changes and turn off power supply of equipment in advance • check whether the installation of lightning protection facilities are in place in advance and make sure the effectiveness of grounding devices • remind employees to back up important electronic documents and data |
| Chronic physical risks | <p>Sustained high temperature</p> <p>Relationship between high temperature and labor productivity</p> <p>The amount of refrigerants used by cold chain platform</p> | <p>Sustained high temperature will lead to a decrease in labor productivity and an increase in the use of heat stroke prevention products, resulting in an increase in operating cost of the Corporate</p> <p>Prolonged intense heat may cause overloading of air-conditioning systems in the buildings. Meanwhile, cold chain warehouses need to use more refrigerants to keep a low temperature, resulting in an increase of operating cost. High temperature may cause problems such as product deterioration, which in turn affects the reputation of the Company and customer satisfaction.</p> | <p>The Company incorporates the factor of extreme high temperature into the management scope of employees' health and safety, in order to provide a comfortable working environment for employees, and arranges safety training of operation in high temperature for employees to arrange reasonable operational times.</p> <p>In addition, the Company regularly inspects and maintains the equipment of cold chain, manages inventory of warehouse in a reasonable manner in order to prevent overstocking of products and increase transportation efficiency of cold chain.</p> |



Prioritizing Ecological Protection to Create a Beautiful Living Environment

| Type of climate risks | Relevant physical and transitional risk identified | Analysis of effect | Prevention and mitigation measures |
|-----------------------|--|---|--|
| Policy risk | Relevant policies, law and regulations in relation to advancing achievement of the target of carbon neutralization and implementation of sustainable development | <p>Policies in relation to carbon emission management has been constantly improved across the world for the purpose of pursuing targets of carbon neutralization and zero carbon.</p> <p>Under such development background, the Company may need add energy-saving equipment and change transportation vehicles to meet continuous increasing environmental standards in different countries and regions, which results in an increase in the cost of energy-saving renovation and compliance cost.</p> | In accordance with condition of greenhouse gas emission of the Company, we make corresponding actions to increase energy efficiency and reduce carbon emission, and explore intelligent technological energy-saving and carbon-reducing techniques to reduce the cost of green transformation of the Corporate. |
| Technical risk | The cost of research and development, and procurement of energy-saving and carbon-reducing techniques | <p>Affected by policies and market, the trend of green low-carbon transformation of the Corporate is gradually strengthening. The Company needs to invest in the research and development of low-carbon, energy-saving and intelligent technologies.</p> <p>In addition, the supply chain development, as the major business of the Company, also propels the Company to explore implementation plans of sustainable procurement.</p> | <p>Engaging professional technicians to conduct research and development of relevant techniques, keeping abreast of the development of intelligent technology of the industry, understanding latest information of technology development and strengthening protection of property rights of relevant self-developed technologies.</p> <p>In addition, the Company's relevant responsible employees in supply chain development work on implementation plans of sustainable procurement.</p> |

Climate change also brings development opportunities for the Corporate while bringing challenges. As the sustainable development ideology continues to take root in people's minds globally and the implementation of policies and regulations of green and low-carbon development, the Company has been promoted to continuously invest manpower and capital in the construction of resilient supply chain that is able to address climate risks and to cooperate with business partners from upstream and downstream of the supply chain, in order to strengthen the application of new energy and carbon-reducing intelligent techniques in logistics business and reduce the loss to business operation caused by climate risks. In the long run, the construction of green and low-carbon supply chain will facilitate the Company to increase its market competitiveness and nurture new growing points of business, which will have a positive effect on the increase in the Corporate's revenue.

Prioritizing Ecological Protection to Create a Beautiful Living Environment

Risk Management

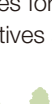
To effectively respond to climate-related risks and opportunities, Beijing Properties continues to improve its internal risk management system and adopts a series of strategies to implement management, including but not limited to mitigating, transferring, accepting, or controlling these climate-related risks, as well as capitalizing on development opportunities associated with them.

For example, Guangzhou Jinqin Property Management Co., Ltd. (廣州金漆物業管理公司), a part of the Group's commercial real estate sector, operates in a region susceptible to frequent summer rainstorms and floods. The acute physical climate risks, such as heavy rainfall, could potentially disrupt project operations. In September 2023, at the peak of the southern rainstorm season, the ESG implementation staff of the project conducted a risk assessment based on meteorological data, and implemented relevant measures to management. This involved inspecting the performance of facilities and equipment at Guangzhou Metro Mall (廣州光明廣場) in advance and preparing disaster relief supplies for heavy rain, aiming to minimize any losses resulting from climate-related risks.

Indicators and Goals

Based on the dynamic development of policies and the Group's business development, we have set the following sustainable development goals and clearly defined relevant indicators. The Group acknowledges the challenging and lengthy journey towards sustainable development, and is committed to timely optimizing and increasing the setting and disclosure of relevant indicators in the future based on the actual development of the Group to facilitate the successful achievement of sustainable development goals.

| Primary Indicator | Secondary Indicator | Indicator Description | Goals Setting |
|----------------------------------|-----------------------------|---|--|
| Enhanced Climate Risk Management | Carbon Reduction Operations | Based on annual energy and resource usage data, the Group and its affiliated companies conduct in-depth research to develop implementation strategies for carbon reduction measures, continuously advancing the implementation of green carbon reduction actions. | <p>For Scope 1 emissions, the Company endeavors to replace and utilize energy-saving equipment year by year, and reduces the use of non-environmentally friendly refrigerants.</p> <p>For Scope 2 emissions, the Company expands the installation coverage of photovoltaic equipment, and enhances the electricity usage efficiency in office areas and warehouse facilities.</p> <p>For Scope 3 emissions, the Company understands the carbon emissions produced throughout the upstream and downstream supply chains. It promotes eco-friendly commuting for employees, implements intelligent management systems, and advocates for carbon reduction initiatives among merchants.</p> |



Prioritizing Ecological Protection to Create a Beautiful Living Environment

Actions Taken for Risk Management and Opportunities

The Group actively responds to the national “dual carbon” goals. For details of the Group’s overall actions to manage climate-related risks and opportunities, please refer to the “Strategy” section. The following outlines the specific actions undertaken by the Group to promote the successful implementation of the overall climate action plan and achieve related goals. In the future, the Group will timely enhance the management measures of the climate action plan based on the actual development of the Group, mitigate the existing and potential adverse impacts of climate risks, and capitalize on opportunities to promote the development of the Group’s business.

During this reporting year, the Group developed a Peak Carbon Action Plan in accordance with the requirements of relevant national authorities. By predicting the emissions for 2025 and 2030 based on the actual energy consumption and carbon dioxide emissions in 2022, the Group explores plans for carbon reduction operations and continuous improvement of energy efficiency utilization to reduce the negative impacts of climate-related risks on the Company’s business. To better implement the plan, the sustainable development working group exchanges project energy usage information with the ESG implementation teams of each operating project. The comprehensive and market property departments of each operating project are responsible for recording and reviewing relevant energy consumption data to ensure effective supervision of actual energy usage.

Based on key energy consumption areas, the Group actively explores more energy-saving measures to ensure the steady implementation of energy management policies, promote energy efficiency, encourage eco-friendly commuting for project employees, reduce carbon emissions from commuting and business travel, and implement other effective measures to promote energy conservation and emission reduction. For example, the Tongliao project of the Group has developed and strictly implemented the “Environmental Management System” and “Energy Management System”, focusing on investigating business operation projects that rely heavily on fossil fuels. In the future, actions will be considered to install more clean energy systems and replace inefficient equipments to improve energy efficiency, reduce reliance on conventional automobiles, consider using more energy-efficient and environmentally friendly new energy company vehicles for travel, and consider installing energy-saving heating equipment in winter instead of traditional coal burning heating.



Prioritizing Ecological Protection to Create a Beautiful Living Environment

Additionally, in terms of the Group's key supply chain businesses, Beijing Rongjie Data Technology Co., Ltd. (北京融界数据科技有限公司), a subsidiary of the Group, utilizes its independently developed "COLDEAL" platform to enable merchants to conduct online transactions, reducing energy consumption in physical stores. The e-commerce platform centralizes distribution and simplifies packaging to reduce carbon emissions during the logistics and transportation process. Furthermore, our cold storage and facilities projects apply Warehouse Management System (WMS) and Facilities Management System respectively, optimizing the layout of warehouse spaces, applying intelligent picking and loading technology, as well as intelligent scheduling and organizing of logistics transportation activities, leveraging smart technology to support carbon reduction operations in the enterprise.



"COLDEAL" platform

Affiliated companies of the Group involving cold chain transportation businesses, such as Quzhou Agricultural and Commercial Mall (衢州农商城), are enhancing the use of environmentally friendly refrigerants R507A that do not deplete the ozone layer, reducing carbon emissions, promoting the construction of green and smart supply chains, and supporting the steady advancement of the "dual carbon" goals in China.



Environmentally friendly refrigerant R507A

Prioritizing Ecological Protection to Create a Beautiful Living Environment

PROTECTING WATER RESOURCES

The Group and its affiliates did not encounter any difficulties in obtaining water resources. In 2023, the total water consumption of the Company amounted to 242,977.35 cubic meters⁶. We sticks to using water resources in a responsible manner, regularly compiles and monitors the effectiveness of the water conservation plans of each platform; actively promotes the adoption of water-saving appliances, energy-saving valves and water faucet and organizes water-saving publicity; puts up notice of resource conservation in office area and living area. For domestic water, the Company adopts induction flush measure and repairs the damaged water valve in a timely manner to avoid wasting. At the same time, the Company adjusted the frequency of use of air conditioning cooling tower to reduce the water consumption caused by heat dissipation of the central air-conditioning. For industrial water, the Company strengthens water management and facilities maintenance to prevent leakage and dripping. Some of the Group's affiliates are also proactively exploring the measurement of water resources conservation. For example, for concrete curing, Qingdao Yongcheng International Logistics Co., Ltd, uses curing membrane to replace watering, the washing machinery and vehicle is concerned about water conservation, and the washing water will be recycled and reused through desilter.

The Group's affiliates are also concerned about the impact of water use on the environment during the operation period. For example, Quzhou Agribusiness Complex regularly examined the equipment and discharge water quality of the sewage treatment center to ensure that the equipment and discharged sewage met the standards and did not pollute the water quality. The restaurant wastewater in Guangming Square was discharged to the sewage treatment room on the underground second floor in a centralized manner. The wastewater, after treated by the sewage treatment equipment to meet the standards, was discharged, and the waste residue generated was packaged and transported by a professional environmental protection company for centralized treatment.

Meanwhile, We are concerned about the recycling and collection of wastewater and rainwater and keeps improving the efficiency of water resource. For example, during the rainy season in Zhejiang, Quzhou Agribusiness Complex can collect about 30 tons of rainwater every year for cleaning the ground and watering green plants. In summer, Tongliao Dahua Logistics Limited consumes more water than usual due to watering green plants. In view of this situation, the project optimized the irrigation system, and rationally arranged the irrigation time and amount according to the growth needs of plants and weather conditions. In the future, we will plan to continually invest in improving the recycling of water resources.

⁶ In 2023, we adopt the operation control method to calculate the scope boundary of energy and resource use, and the statistical scope of water consumption is the scope of property owned by Beijing Properties with operation control, excluding the scope of property involved in the leased warehouse. The statistical scope includes six business development segments, including office operation, high-end and modern general warehouse companies, supply chain development, industrial real estate, commercial real estate, and the Belt and Road Initiative, with a total of 27 operation projects, 7 fewer than in 2022. Given the projects under the Group are mainly distributed in mainland China, for projects that cannot independently obtain water resource usage data, the estimated water consumption of the relevant projects this year was based on the Design Standards for Building Water Supply and Drainage (GB50015-2019) issued by the Ministry of Housing and Urban-Rural Development of the People's Republic of China, which stipulates that the average daily water consumption for each person in the office building work shift system uses 30L per shift.

Prioritizing Ecological Protection to Create a Beautiful Living Environment

WASTE MANAGEMENT

In accordance with the principles of “collecting waste by category, storing waste by warehouse, and transporting waste separately”, we dispose of construction waste and domestic waste separately and strengthen the management of hazardous waste to minimize the generation of waste in each sector. In order to ensure effective waste management, the relevant internal waste management departments (such as secretarial department, administration department, shopping mall management department, engineering department and property department) of the Group’s affiliates report the management situation to the relevant management from time to time, including but not limited to reporting the purchase application and use registration of office supplies and the hazardous waste management process. In addition, we actively cooperate with the government, environmental protection bureau and other regulatory authorities in the inspection, timely rectification of problems found. For example, the shopping mall management department and engineering department of Guangzhou Jinqin Property Management Co., Ltd, under the commercial real estate business segment, report to the relevant regulatory authorities irregularly the situation of the operators involved in the illegal generation of major pollutants in the operation process. At the same time, the waste generated by our office, park (reservoir area) and shopping mall is recycled by professional qualified recyclers. For example, Guangzhou Guangming Real Estates has entered into a Waste Removal Contract with the local community; it has agreed with the property owners and contractors that all construction waste will be handled by qualified companies engaged by the construction company itself.

Disposal of Non-hazardous Waste

Non-hazardous waste produced by the Group and its subsidiaries primarily consists of waste paper, kitchen waste, horticultural wastes, construction waste, office stationery and finished/logistic packaging materials. The amount disposed in 2023 was 1.385 tons, 1.101 tons, 0.047 tons, 1.050 tons and 0.053 tons respectively, totaling approximately 3.637 tons of non-hazardous waste.

For recyclable waste arising from our operation such as waste cartons, foam boxes and plastic products are collected and disposed in a separated manner to reuse waste paper as much as possible. The Company has set a number of waste paper collection sites in the office to promote environmental protection and recycling of paper., and also employed a professional company to recycle a large number of office waste paper and newspapers for environmental protection. In general, construction waste is initially classified by the construction unit to separate out the items that can be recycled and realized, such as metals, plastics and waste paper. Subsidiaries of the Group also requires the construction unit to separate the recyclable wastes such as metal, glass and plastic from the garbage sludge as far as possible to reduce the amount of discarded garbage. The non-hazardous and biodegradable portion of kitchen waste is used as green fertiliser material. For example, the non-hazardous waste of Quzhou Agribusiness Complex consists of rotten vegetables and fruits, etc., some of which are buried with organic fertilizers, and some of which are sent to professional garbage incineration for power generation. Non-recyclable waste is compressed by the garbage disposal station and transported out to the government’s designated place, and kitchen waste, domestic waste and construction waste such as slag soil, waste brick, debris and waste metals are handed over to professionals or qualified companies for centralized treatment. For instance, the weeds and debris generate from greening and planting in the production park are promptly cleaned up and sent to the designated waste collection stations to ensure a clean and hygienic environment.



Prioritizing Ecological Protection to Create a Beautiful Living Environment

Disposal of Hazardous Waste

Hazardous waste primarily consists of office electronic waste, waste fluorescent lamps, light bulb, batteries, toner cartridges and ink cartridges arising from the Company's daily office work; the total amount disposed was 0.27 ton. The Group and its subsidiaries collect and store hazardous waste in a centralized and safe manner, including but not limited to set recycling boxes for toner cartridges, batteries and CDs in the office, which are handled by local qualified professional third party to handle. At the same time, the Company tries to reduce the amount of waste, such as minimising the generation of ink cartridges by using refilled toner.



Storage of waste and used batteries

Qingdao Jingchangshun Food Co., Ltd., a subsidiary of the Group in the business sector of supply chain development, has formulated the Hazardous Waste Management System, which strictly regulates the collection and disposal process of hazardous solid waste and hazardous liquid waste. Such wastes shall be collected and stored separately in specialized solid waste collection areas and waste plastic recycling room in a centralized manner and delivered to companies with environmental protection qualification for disposal. In order to prevent pollution accidents and secondary pollution, environmental monitoring and supervision are strengthened in the offices and the Power Equipment Department is required to keep the floor clean in areas where secondary pollution of waste oil may occur. Managers who violate the relevant regulations will be financially penalized by the Company.

Hazardous waste management measures are strictly implemented in our logistics parks (warehouses). As required by the Group's Tongliao project, the partnered warehouses enterprises shall not discharge waste liquids and laboratory reagents containing oils, acids, alkalis or highly toxic substances directly into sewers, and shall take treatment measures such as burying in accordance with relevant regulations. Furthermore, the direct discharge of soluble and highly toxic wastes, garbage and other wastes into water is also prohibited. Unless approved, our partnered warehouses are also prohibited from burning asphalt, linoleum, rubber, plastic, leather and other substances that produce toxic and hazardous gases, smoke and dust in the storage area. Dust prevention measures must be taken, when transporting, loading and unloading, or storing substances emitting toxic and hazardous gases or dust.

Prioritizing Ecological Protection to Create a Beautiful Living Environment

PROMOTING GREEN LIFESTYLE

BPHL advocates a civilized, healthy, low-carbon and environmentally friendly lifestyle by proactively promoting a green office, organizing and carrying out environmental protection charity events, and motivating everyone to participate in green businesses.

GOING GREEN IN THE OFFICE

The Group has formulated the Relevant Requirements on the Cultivation of Good Office Resource Management Practices to facilitate employees to develop environmentally friendly habits in their daily work and create a green and comfortable office environment.

Conserving water

- Advocate water conservation through signs
- Replace water-saving faucets
- Inspect water equipment for leaks on a regular basis
- Collect overnight water and tea water into waste water buckets for plants watering

Conserving energy

- Choose public transportation as a priority for business trips
- Hold video conferencing to reduce business trips
- Deploy vehicle resources reasonably in accordance with the official vehicle management system to reduce gasoline consumption
- Advocate power conservation through signs
- Set the minimum temperature for air conditioners in summer and clean the dust net at the end of the air conditioner regularly
- Use of LED energy-saving lamps

Conserving material

- Establish a registration system for the receipt of items to reduce the consumption of office supplies
- Reduce plastic product purchases and the usage of one-off paper cups and cutlery
- Adopt a paperless office as far as possible and promote the use of both sides of paper
- Recycle office waste paper by category



Prioritizing Ecological Protection to Create a Beautiful Living Environment

PARTICIPATING IN ENVIRONMENTAL PROTECTION CHARITY EVENTS

The Company organizes employees to carry out environmental protection publicity and volunteer services such as energy conservation and emission reduction, garbage classification, etc., so as to make a contribution to the maintenance of green ecological environment. In 2023, the Group's Hong Kong Office (headquarters) organized a lai see packets recycling activity in early spring. A total of about 200 old lai see packets were collected, which facilitated the recycling of resources and demonstrated the Group's concern and commitment to environmental protection. Meanwhile, our Tongliao subsidiary launched a promotion campaign for low-carbon travel to encourage its employees to travel green and pay more attention to environmental protection in their daily lives.



2023 Lai See Packets Reuse and Recycle Program

Taking the People-oriented Approach and Building a Harmonious Society Together

WIN-WIN COOPERATION WITH PARTNERS

BPHL has long insisted on maintaining good and stable cooperation and communication with suppliers and industry partners, and actively participated in the construction of sustainable industry chains and supply chains covering logistics, cold chain and commercial properties to facilitate the robust development of the industry.

SUPPLY CHAIN MANAGEMENT

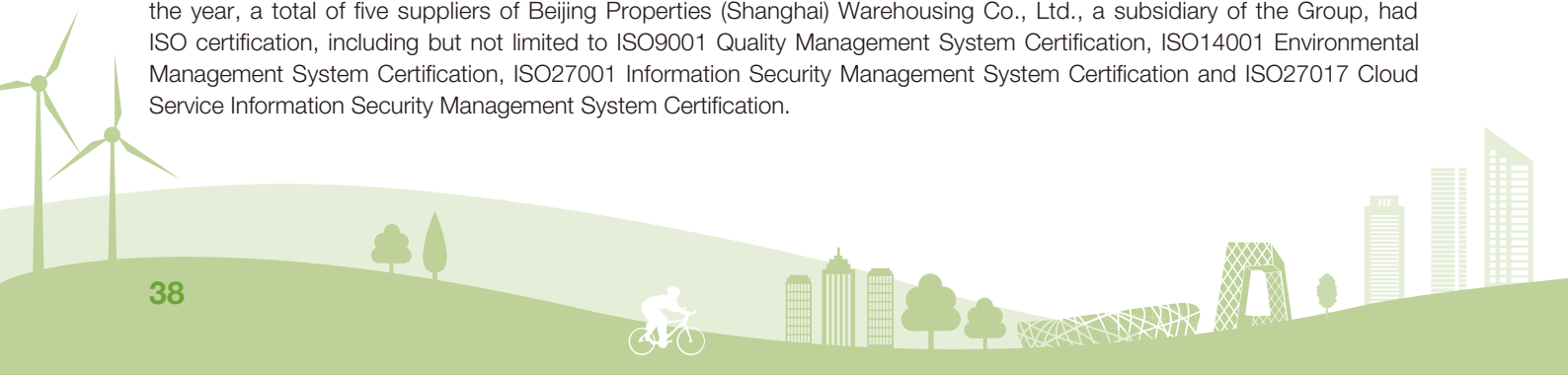
The Group has adhered to clean procurement, formulated and constantly improved a series of supply chain management systems, such as the “Tendering and Procurement Management System”, the “Supplier Management System” and the “Management Method for Selection of Outsourcing Service Suppliers”, to establish a supplier management system suitable for its operation characteristics. In 2023, we revised the “Tendering and Procurement Management System”. For outsourcing service suppliers, including but not limited to construction contracting companies, supervision companies, design companies and cost consulting companies, etc., we have adopted strict selection procedures to select engineering and non-engineering suppliers, requiring suppliers to be legal establishment and have no record of in breach of laws and regulations. Additionally, we strictly review alternative supplier mechanism and prohibit to select any titular companies. For construction contracting, design and supervision companies, we have formulated specific selection criteria based on the relevant requirements of the Ministry of Housing and Urban-Rural Development of the PRC on the scope of contract projects undertaken as permitted by relevant qualification levels when the scale of projects meets the requirements.

The Group has established a specialized supplier database, and required to prioritize the selection of qualified suppliers in the database when supply chain procurement is involved in each operating project. If the resources in the database are unable to meet the procurement requirements, the Group and its subsidiaries shall, based on the requirements of local government departments and their own corporate development, carry out preliminary qualification review and on-site inspections of potential suppliers, including but not limited to suppliers’ qualifications, relevant project performance and past cooperation cases, in order to select the suitable suppliers and record them. The Group’s management department will review the record filing information and request the relevant personal in charge of supply chain management of the operating project to withdraw or change the supplier if there is any non-conformity with the Group’s internal general requirements. In addition, the Group adopts various procurement methods such as open tendering, comparison and direct entrustment to ensure that the supply chain is managed in an open, fair and just manner.



Procedures for Selecting Suppliers in Suppliers Open Tendering

In order to optimize the efficiency of supply chain management and to ensure the Group’s strengths in quality assurance, risk management and continuous improvement, the Group also gives priority to suppliers with ISO certification. During the year, a total of five suppliers of Beijing Properties (Shanghai) Warehousing Co., Ltd., a subsidiary of the Group, had ISO certification, including but not limited to ISO9001 Quality Management System Certification, ISO14001 Environmental Management System Certification, ISO27001 Information Security Management System Certification and ISO27017 Cloud Service Information Security Management System Certification.



Taking the People-oriented Approach and Building a Harmonious Society Together

In its daily management, the Group has formulated and continuously improved the “Regulations on the Management of Daily Procurement and Maintenance” to improve the supply chain management. The approval process for normal maintenance works and product procurement has been developed accordingly. According to the Regulations, the on-site asset management staff (or property manager) of the Group and its subsidiaries is required to report and submit the required maintenance projects and purchased products to the project manager of the asset management department in line with the practical situation of the field, while also required to liaise with 2-3 suppliers according to the price comparison requirements of the project manager of the asset management department. The asset management department and the head of finance will strictly review the price comparison report and select a suitable supplier. The selection result will be notified to the participating suppliers and on-site management staff (or property managers) by the asset management department, and the negotiated contract with the supplier will be sealed only in an offline on-site form to ensure the fairness and justice of the selection process.

The Group also attaches great importance to the identification and management of the environmental and social risks associated with its suppliers, and adheres to the principles of openness, fairness and justice. For the supply chain development business segment, Quzhou Agribusiness Complex classifies its suppliers into Grade A qualified suppliers (80-100 points), Grade B trial suppliers (60-79 points) and Grade C unqualified suppliers (less than 60 points) according to the results of the Company’s annual assessment for its material procurement activities, and updates the list of supplier qualifications and evaluation information on a regular basis to ensure that all suppliers meet the basic requirements of complete license and no serious quality and safety accidents over the past three years. Meanwhile, it regularly conducts qualification reviews and on-site inspections on suppliers, carries out hierarchical evaluation and management of suppliers through procurement evaluation, performance evaluation and maintenance evaluation, and cultivates the selected suppliers with outstanding environmental and social performance as its long-term partners. For suppliers with major problems in quality and safety, service capability and cooperation attitude during the procurement and contract performance stages, which have adverse impact on the procurement process, the relevant departments will record the situation in a timely manner and provide reference in the annual assessment and evaluation of suppliers. The supplier could only be included in the renewal list when all the evaluation results in the annual assessment are qualified, including quality, delivery period, price and payment method, complaint handling and service. In daily operation, when the qualified suppliers and trial suppliers in the database fail to meet the requirements, such as failure to supply goods in accordance with the contracted time, or quality problems occurring during the period of use, the qualification of such supplier may be suspended for the year.

For the warehousing business sector, Qingdao Yongcheng International Logistics Ltd.* has formulated the “Tendering and Procurement Management System”. When conducting internal tendering management work, relevant work should be carried out in accordance with the principles of invitation to tender, qualification review, overall tendering, “fairness, justice, and openness”, and confidentiality. At least 5 evaluation committee members of the tendering and procurement department are required to use established evaluation methods (including but not limited to scoring method, voting method, etc.) to comprehensively evaluate and review the participating suppliers. The evaluation content includes but is not limited to the suppliers’ business license, their office environment, financial status, project experience, proposed personnel and social security, to ensure that the suppliers perform well in terms of social and environmental factors. After the evaluation, the Company will announce the comprehensive ranking of all participating suppliers to ensure information openness and transparency.

On the basis of meeting the requirements of the Group, the Group’s subsidiaries will also set requirements for suppliers to meet their business needs. Specific departments (such as the Engineering Department, Comprehensive Management Department, Administrative Management Department, etc.) will be assigned internally to be responsible for the companies’ supply chain management, and regularly report to the headquarters on the completion of tendering and procurement to ensure the top-to-bottom supervision and management of the supply chain. Meanwhile, the Group’s subsidiaries will also conduct training on the tendering and procurement system for employees to familiarize them with our tendering management engineering process, improve the procurement efficiency and strengthen supply chain management.

Taking the People-oriented Approach and Building a Harmonious Society Together

Responsible supply chains



System building

Formulate, improve and strictly implement a series of policy documents, such as the “Supplier Management System”, the “Tendering and Procurement Management System” and the “Management Method for Selection of Outsourcing Service Suppliers”



Risk control

Conduct clean procurement to treat each supplier fairly; improve the bulk goods procurement management system; regularly assess and identify the environmental and social risks associated with suppliers, and carry out hierarchical management of suppliers



Supplier cultivation

Strengthen communication and exchange with suppliers in respect of products, environmental and social impacts; improve the responsibility awareness of suppliers, and encourage them to use environmentally friendly products and conduct services industry cooperation



Training on the tendering and procurement system



Taking the People-oriented Approach and Building a Harmonious Society Together

INDUSTRY COOPERATION

The Group paid attention to exchange and cooperation with its peers, actively shared its experience with them in industry activities, and promoted the sustainable development of the industry with its corporate peers.



828 Exchange Festival of Frozen Products

The Group has been holding the “828 Frozen Products Exchange Festival” offline and online activities for three consecutive years, with a large flock of suppliers, member customers, industrial peers, experts, as well as embassies and national industry associations in China visiting the fair. Users from different provinces and cities across the country could watch online, while audiences from 17 countries and regions worldwide were attracted. The “828 Frozen Products Exchange Festival” provided comprehensive services along the whole industry chain for small and medium-sized enterprises in the frozen products industry, carrying the industry into the world of the Internet and driving its transformation. Going forward, the Group will explore the development of cold chain transportation business, actively solve supply chain management problems with digital tools for the development of the industry.

PROTECTING INTELLECTUAL PROPERTY RIGHTS AND MAINTAINING NETWORK SECURITY

The Group and its subsidiaries comply with the trademark law and patent law of the country, and respects, protect and safeguard intellectual property rights by establishing a management system that prohibits copying and reproduction of the other parties’ intellectual property rights, and require that all the computer software, books and video materials that involve intellectual property rights must be genuine. The Group has formulated regulations for the use of the BPHL’s logo to ensure that it is used in a correct, unified and standardized manner, prevent unauthorized use or abuse of the logo by others, and effectively avoid infringement. Meanwhile, formulating regulations for the use of the logo can enhance the awareness and respect of intellectual property rights among employees and partners, and promote their compliance with relevant laws, regulations and ethical requirements. The Group also regularly provides relevant knowledge training to new employees, helping to create a good atmosphere that respects intellectual property rights and encourages innovation.

Our network security management follows the principles of “safety first, prevention prioritized” and “whoever in charge is accountable; whoever operating is accountable; and whoever using is accountable”. BPHL revised its Regulations on Cybersecurity Law of the People’s Republic of China, Regulations on Computer Information System Security Protection of the People’s Republic of China, Management Rules for Multi-Level Protection of Information Security, Information Security Technology-Baseline for Classified Protection of Cybersecurity and such other relevant laws and regulations, with the evolution of network security taken into account, aiming to build up its network security protection capability, establish and improve its network security management system, implement network security responsibilities, and keep the network security risks under control.

Taking the People-oriented Approach and Building a Harmonious Society Together

While ensuring the information security of various operating projects, we are also committed to protecting consumer privacy and jointly building digital security barriers. When the Group needs customers' personal information for the developed applications, the Group strictly complies with relevant regulations to keep relevant personal information and adopts advanced data encryption technology to ensure the security of data during transmission and storage. We accept inspections from relevant government departments and report on relevant management situations from time to time. In 2023, we did not have any violations of consumer data protection and privacy policies.

Meanwhile, the Group requires its divisions and branches to set up Network Security and Informatization Leading Groups as the highest decision-making body for network security in that department or branch, which is fully responsible for their network security management. The Network Security and Informatization Leading Group should set up an office under itself to designate the department and personnel responsible for network security, who are responsible for the daily network security management of that division or branch.

The following are the organizations in the Group related to network security and their detailed responsibilities:

Network Security and Informatization Leading Group

The highest decision-making body

Directing and supervising the implementation of network security system

Responsible for making decisions on major issues in respect of network security

Responsible for leading the emergency handling in case of network security incidents

Administration Department

The department responsible for centralized network security management

Directing, supervising and assessing the network security and information system management of all the units in the Company

Organizing network security risk assessments of BPHL regularly

Maintaining the normal operation of the computer networks, e-mail systems, shared disks and servers, etc.

Management of virus and authorization of various application software

CREATING A HAPPY WORKPLACE

In adhering to the "people-oriented" concept, BPHL strengthened the establishment of the employees' rights and interests system, paid attention to the safety and occupational health of employees, cared about employees' lives, and strove to foster a safe, harmonious, friendly and inclusive working atmosphere and created a happy workplace for employees.



Taking the People-oriented Approach and Building a Harmonious Society Together

SAFEGUARDING SAFETY AND HEALTH

Whether inside the Group and its subsidiaries' premises (e.g. the Company's properties) or outside (e.g. during staff travels), we are constantly monitoring the risks of work-related injuries to ensure that our staff can come to work happily and go home safely as far as possible. We are continuously improving our production safety management system and strengthening our safety and production capacity to ensure smooth and safe production and operation and to safeguard the occupational health and safety of our employees.

We have established and continuously improved our production safety management system, formulated and continuously improved the "Production Safety Management System", "Production Safety Funding System" and other systems, set up a comprehensive governance system to realise top-down governance, and set up production safety capital with proceeds allocated for specific purpose to ensure the smooth progress of production safety work of each operating project. The Group's Chief Executive Officer (CEO) is responsible for implementing, managing and supervising the production safety management system, directing the investigation of potential safety hazards, ensuring the effective implementation of the Group's production safety policy and resolving major problems in the Company's production safety. Under the leadership of the CEO, the deputy safety leaders or other deputy leaders of each operating project are specifically responsible for directing, organising and co-ordinating the production safety of respective project, including but not limited to revising the rules and regulations relating to production safety of the project and overseeing the operation of the safety management system, and overseeing the completion of the annual production targets, such as conducting safety inspections, convening work meetings on production safety and formulating rectification plans for major accidents and potential dangers.

In the implementation of daily safety management, employees of all departments and offices of the Group and its subsidiaries are required to participate in all kinds of safety training activities in strict accordance with the relevant regulations, and to report to their respective safety management department in a timely manner when safety problems are detected, and to take effective measures in a timely manner. The Group's Administration Department is responsible for instructing, supervising and assisting each entity to establish safety committees, and overseeing the progress of publicity, education and training on production safety management in each enterprise. In the event of a major safety alert, the Administration Department will promptly report the situation to the higher levels of the Group and convey the relevant instructions from the higher levels of the Group to the persons-in-charge of production safety of the group companies. For example, the Production Safety Management Departments of the group companies (e.g. the Engineering Department, the Integrated Administration Department and the Human Resources Department, etc.) report to the management of BPHL on a monthly basis through various types of safety reports and statements. Some of the group companies have also set up a system of rewards and punishments for production safety on the basis of the implementation of the production safety regulations of the Group's headquarters. For example, the Tongliao project gave commendations and cash rewards to the departments that made outstanding contributions to production safety, imposed financial penalties on those directly responsible for violating the production safety regulations, and pursue liability against the relevant responsible persons according to the severity of the accidents.

During the year, the Group and its subsidiaries have no systemic major work safety hazards. At the same time, we have also continued to strengthen staff safety training and proactively manage risks. There were no work-related casualties in 2023 (2021: 0; 2022: 0) and the number of work-related days lost was 56. The Group, in handling the work-related days lost, ensured that the rights and interests of the employees were fully protected by means of paid leave, compensatory leave and medical insurance in accordance with the relevant laws and regulations and internal policies.



Taking the People-oriented Approach and Building a Harmonious Society Together

Strengthening Production Safety

We adhered to the concept of “safety first, prevention crucial”, focusing on strengthening production safety. We continuously improved the production safety management systems of the Group and its subsidiaries, actively implemented various work requirements of the three-year rectification action for production safety, strictly discharged the responsibilities at the stage of comprehensive inspection and rectification for production safety, and promoted safety publicity and safety inspections on each project, so as to implement safety management work to ensure that there was no occurrence of production liability accidents. The Group has formulated and continuously improved the “Regular Safety Meeting System”, which requires all members of the Group’s Safety Committee to convene quarterly meetings of the Safety Committee, and the office of the Safety Committee and the persons-in-charge of safety production of relevant companies of each business segment to convene monthly meetings of the Safety Committee. At the same time, the group companies are required to convene special safety production meetings from time to time in accordance with their development needs.

We deeply understand that production safety is the cornerstone of the sustainable development of an enterprise, which is related to the life and safety of employees and the long-term interests of the Company. To this end, the Group and its subsidiaries attach great importance to safety management. The corporates under the Group with cold chain business exercise risk control in accordance with the standards of the cold chain industry, and ensures that the refrigerants used in the cold storage are liquid ammonia and carbon dioxide, so as to prevent leakage. It has also formulated a comprehensive safety management system and a manual for the whole process, established contingency plans for emergencies, and designated people responsible safety at each level which are to report upwards according to the risk level. At the same time, the park regularly cleans around the poles, roadsides and work sites to ensure that there are no hidden safety hazards. In 2023, each of the operating projects actively carried out relevant production safety management activities, including but not limited to knowledge training and safety inspections of the storage area (parks), etc. For example, Tongliao Dahua Logistics Limited* carried out 50 safety inspections of storage area during the year to fully implement the responsibility system for production safety and ensure the safety control of the production process. This ensured the safety and control of the production process. In addition, each of the operating projects actively cooperated with the inspections conducted by the supervisory authorities and regularly reported the status of fire safety measures in the storage area (parks) to the local emergency management department and fire market supervision and management departments.



Safety inspections of the storage area (parks)



Taking the People-oriented Approach and Building a Harmonious Society Together

Cases

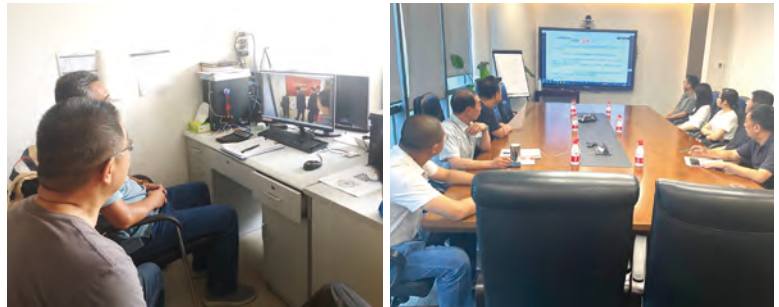
Resumption of work after the festival safety comes first, practice education to build a defence line

From January to February 2023, the affiliates of the Group swiftly organized education and training on work safety and production for the resumption of work after the holiday. These trainings not only targeted on-site operators, but also covered managers and safety supervisors to ensure that safety concepts were deeply rooted in people's minds. The content of the training included, but was not limited to, safety operation procedures, emergency response measures, and the proper use of personal protective equipment. Through case studies, simulation exercises and interactive discussions, participants were able to gain a deeper understanding and mastery of the key points and requirements of safety inspections for resumption of work and safety inspections of special equipment, so as to effectively check for hidden dangers at the work site and prevent safety accidents from occurring.



Enhance the safety of park area, safe production month training to ensure production

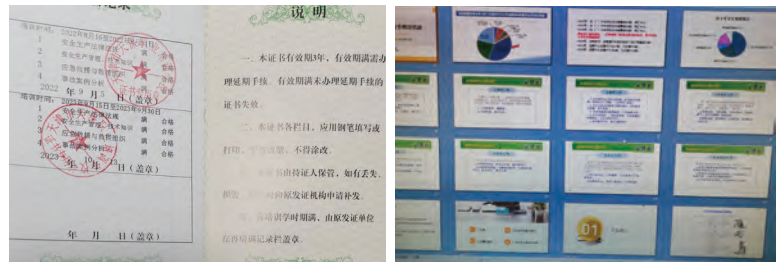
In June 2023, in response to the theme of the Safety Production Month, "Everyone talks about safety, everyone knows how to respond to emergencies", the Group organized a 12-hour "Knowledge and Action Lecture Hall" safety training activity, which was attended by safety and production management personnel of each of the operating projects, to learn and implement the specific requirements of the new "Safety and Production Law", to strengthen the investigation and management of hidden dangers in the production process, and to build up a strong defence against safety in production in each of the production zones. Employees of the Group's operating projects actively participated in the study and watched educational videos to strengthen their safety management mindset.



Taking the People-oriented Approach and Building a Harmonious Society Together

Deepening professional knowledge and clarifying safety responsibilities

In 2023, the Group focused on strengthening the professional knowledge training of staff and the implementation of the production safety responsibility system. For example, in order to clarify the specific responsibilities of each staff member in production safety, Tianjin Zhongyu Properties Co., Ltd. organized training on the production safety responsibility system for its staff in May, so that each staff member was clear about his/her own role in production safety and the responsibilities that he/she should bear. In addition, in September, the Group's Tianjin Transwell International Logistics Co., Ltd. provided 12 hours of on-the-job training to two staff members who hold certificates of qualification in production safety management. The training included, but was not limited to, laws and regulations, safety management measures, and analysis of accidents, etc., so as to raise the staff's awareness of safety and risk, and to enable them to identify and prevent potential safety hazards and reduce the likelihood of accidents. At the same time, in December, the Company's safety officers also participated in a video training on the use of specialized equipment to enhance the knowledge of safe production in storage areas.



Product liability and handling of complaints about products and services

The Group did not recall any products for safety and health reasons during the year. As for complaints, the Coldeal Platform developed by the Group received 1 complaints during the year, which were mainly due to the fact that some of the rights of subscribing members were obstructed due to the updating of the webpage. After receiving the complaint, the Group actively responded to the relevant complaints, attached great importance to exchange and communication with customers, and the employee response rate reached 100%. According to the advice of the leadership, the staff continued to follow up the progress of solving the complaint problem, and resolved the relevant problem in a mutually acceptable way to protect the rights and interests of customers. No complaints were received for other businesses of the Group.

Product responsibility is an integral part of supply chain management for organisations. In order to further strengthen the management of product responsibility in the supply chain and ensure food safety and consumer rights, the Beijing Office of the Group conducted a training program covering financial trading and cold chain services in August. The training provided employees with a better understanding of the basic concepts, modes of operation and technical requirements of cold chain services, so as to provide the Group's subsidiaries with better development guidance. Quzhou Agribusiness Complex, a business segment of the Group's supply chain development business, organized a series of food safety training activities for employees of the food safety department and representatives of the operators during the period from February to December 2023. These trainings included agricultural product quality and safety training, food safety incident training, digital food safety traceability training and Zhejiang food supply chain training. In the process of agricultural product quality and safety training, employees of food safety department were able to gain a detailed understanding of the quality and safety requirements for the production, processing, storage and distribution of agricultural products. Food safety incident training focuses primarily on preventing and responding to food safety incidents. Employees' ability to respond to food safety incidents was enhanced through simulation drills and case studies. In addition, the digital food safety traceability and Zhejiang food supply chain training focuses primarily on how employees and operators use digital food safety traceability tools to ensure traceability of food origin and distribution. Besides, Quzhou Agribusiness Complex continued to provide senior refrigeration worker training to employees of the cold storage department from May to June, with a cumulative total of 120 hours of training. This, in turn, improves the professional quality of refrigeration workers, thereby improving the quality and reliability of products transported in the cold chain.

Taking the People-oriented Approach and Building a Harmonious Society Together



Agricultural Product Quality and Safety Training



Food Safety Incident Training



Digital Food Safety Traceability Training



Zhejiang Food Supply Chain Training



Senior Refrigeration Worker Training

Carrying out safety drills and publicity to enhance emergency management capability

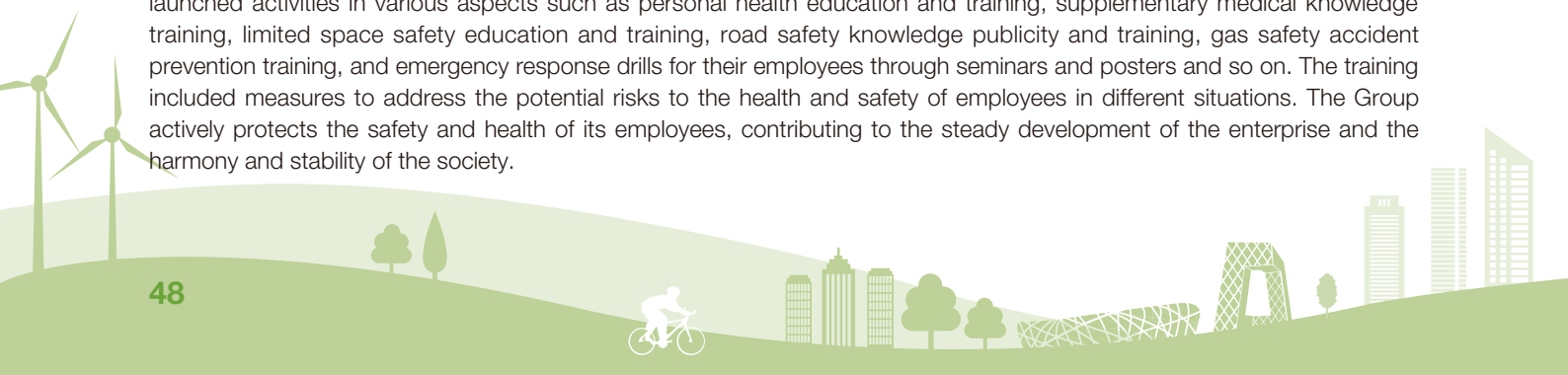
In order to improve its emergency management expertise, we actively organized fire safety drills, training publicity activities, taking multiple measures to improve employees' safety awareness, accident prevention capability and emergency response skills. For example, the fire safety drill and training held regularly every year and the regular special fire training conducted by firefighters enable employees master the skills to respond to disaster accidents and take right actions while they were happened; Qingdao Jingchangshun Food Co., Ltd. formulated a safety education and training management system, and systematically conducted the three-level safety education and training for employees and the training completion assessments, so as to enhance their emergency response awareness and capability, and promote the improvement in safety level. During the year, nearly 50% of the operational projects specifically invited fire protection professionals to conduct fire emergency drills and provide fire safety knowledge training to employees in offices, warehouses, and external service companies. The aim was to enhance fire safety awareness and emergency handling capabilities. These safety drills include, but are not limited to, fire prevention drills, explosion-proofing drills, use of fire-fighting equipment, use of safety and protective equipment, and emergency evacuation and escape drills, with the cumulative total of 1-3 hours of training in a single session, to ensure that participating employees are able to master the knowledge and skills of fire safety and guard the safe production of the enterprise. Our employees strengthen their fire-fighting knowledge by explanation of cases and hands-on training so that they are able to quickly and accurately take countermeasures to protect their own safety in emergencies such as sudden fires or explosions.

Taking the People-oriented Approach and Building a Harmonious Society Together



Safeguarding Occupational Health and Safety

The subsidiaries of the Group has strictly complied with various laws and regulations including the “Prevention and Control Occupational Disease”, the “Work Safety Law” and the “Work-Related Injury Insurances”. In accordance with the national standards on occupational health management, it has established and improved the occupational health management system. During the year, under the overall leadership and coordination of the Group, the safety management personnel in each operating project have diligently fulfilled their duties by not only optimizing their internal safety management processes, but also regularly reporting to the Group’s management and external governmental agencies, such as the Social Security Bureau, on the latest health and safety situation of the workforce. Meanwhile, certain of the Group’s subsidiaries also actively launched activities in various aspects such as personal health education and training, supplementary medical knowledge training, limited space safety education and training, road safety knowledge publicity and training, gas safety accident prevention training, and emergency response drills for their employees through seminars and posters and so on. The training included measures to address the potential risks to the health and safety of employees in different situations. The Group actively protects the safety and health of its employees, contributing to the steady development of the enterprise and the harmony and stability of the society.



Taking the People-oriented Approach and Building a Harmonious Society Together



Training on Road Safety Knowledge



Limited Space Safety Education and Training



Gas Safety Knowledge Training



Trapping Practical Exercise Training

The Group and its subsidiaries regularly organized occupational health examinations, standardized and created the employees' occupational health files, purchased supplementary medical insurance and labor safety supplies for employees and required employees to wear them properly when they went to work. We regularly held occupational health knowledge training and arranged a health examination for each employee every two years in order to detect potential diseases as early as possible and treat them in a timely manner, so as to ensure its employees' occupational health and safety. In addition, certain of the Group's subsidiaries, in compliance with the Group's regulations and in combination with the actual situation of the Company, set up a commercial supplementary medical security model in 2023, and purchased group insurance for employees, in order to improve the level of medical security for employees. In the recent three years, neither was there a serious violation of the standards, rules and regulations regarding the health and safety of its employees, nor were there any incidents of death due to work.



Taking the People-oriented Approach and Building a Harmonious Society Together

Medical Insurance Lecture of China Taiping

In 2023, the executive staff of the Group's Hong Kong Office attended the medical insurance lecture, aiming to give employees a deeper understanding of the dual significance of medical insurance for individuals and enterprises. Medical insurance provides employees with financial security in the event of an accident, reducing the financial stress incurred by medical treatment expenses. Meanwhile, employees are also encouraged to pay more attention to occupational health and improve their self-protection awareness, thereby reducing the occurrence of work-related accidents and promoting the overall safety culture of the Company.



“Nutrition Tips for Office Workers” Healthy Diet Lecture

In March 2023, the Group's Hong Kong Office invited a healthcare institution to give a health lecture, aiming to provide employees with professional dietary instructions and help employees better understand how to maintain their health with reasonable and healthy diets. It guaranteed the physical health of employees, thus indirectly enhancing their working efficiency and safety.



Establishing the health monitoring files to protect the occupational health of workers

During the year, Qingdao Jingchangshun Food Co., Ltd., a subsidiary of the Group, revised the “Occupational Health Management System”, and incorporated the key management contents in the “Occupational Health Monitoring Files for Workers Exposed to Hazardous Factors of Occupational Diseases”, including but not limited to the management of occupational hazard prevention responsibility, occupational hazard declaration, occupational safety and health publicity education and training, emergency rescue equipment maintenance and overhaul, and labor protection articles, which further enhanced the level of occupational disease prevention, and ensured the health and safety of workers. It recorded the information on the workers exposed to the hazardous factors of occupational diseases, and conducted annual occupational health inspections for the workers exposed to the hazardous factors of occupational disease at a specific position. The basic information and the occupational disease exposure history of workers were recorded in detail in the health monitoring files. In this way, we strove to ensure that the workers in a special position can avoid occupational hazards to the greatest extent possible, and that our workers can work safely and healthily. In addition, for newly built, rebuilt and expanded projects, the first declaration of occupational hazards must be made within 30 days from the date of completion acceptance. The project also strengthened the publicity, education and training of occupational safety and health for workers, and regularly maintained and overhauled emergency rescue equipment and labor protection articles.

GOOD WORK AND LIFE

We attached importance to the protection of employees' rights and interests and cherished the value of each employee, being committed to creating a professional, diverse and inclusive working environment for employees. It encouraged and helped employees improve their capabilities, and enhanced their sense of belonging and happiness in workplace.



Taking the People-oriented Approach and Building a Harmonious Society Together

Equal Employment

The Group and its subsidiaries strictly complied with the relevant laws and regulations including the “Company Law of the People’s Republic of China” and the “Labor Law of the People’s Republic of China”, to safeguard the basic rights of its employees. We signed labor contracts in accordance with the law to safeguard the remuneration and welfare and various basic rights of employees; and insisting on equal employment opportunities, we provided equal employment and promotion opportunities for all employees without regard to their genders, ages, religions and places of ancestry. The subordinate project companies of the Group, subject to the regulations of the headquarters of the Group, formulated and continuously improved internal systems such as the “Personnel Management Measures”, “Employee Recruitment Management System”, “Administrative Regulations on Labor Contract Implementation”, “Attendance and Leave Management System”. During the recruitment, each operation project should timely gather basic data of the applicants to identify their ages and identity via the identity card information, so as to ensure that the applicants’ ages conform to requirements, and avoid hiring child labor. Workers found to have false information had their labor contracts rescinded in accordance with the law, and those who caused losses to the Company were held liable for compensation. The Group actively accepted the supervision and guidance of the labor administrative department to avoid hiring child labor or forced labor. In 2023, the Company had a total of 368 employees. There was no violation of relevant standards, rules and regulations in relation to child labor and forced labor. For a detailed and breakdown of the number of employees, please refer to the Social Key Performance Indicators set out in the Appendix.

Compensation and Benefits

The Group and its subsidiaries have constantly improved its employment management system, established sound remuneration and welfare systems for its employees, and provided competitive remuneration packages for its employees. In accordance with laws, we have also provided social insurance for employees, implemented a unified corporate annuity system and a supplementary medical insurance system and safeguarded labor rights of employees. Through a multi-level, dimensional, and all-round insurance system, we have created a decent working experience for employees, promoted the harmony and stability of labor-management relations, and effectively improved the quality of work and life of employees. During the year, the Group formulated systems such as the “Administrative Measures for Salary of Dispatched Employees of Beijing Properties (Holdings) Ltd” and the “Management Systems for Remuneration of Employees at the Headquarter of Beijing Properties (Holdings) Ltd” to further improve the fairness of remuneration distribution and motivate employees. In terms of formal employees who have signed labor contracts with the headquarter of the Group, we stick to the fundamental principle of remuneration being commensurate with responsibility. The remuneration will be adjusted when adjusting the positions of employees. The remuneration of employees is composed of basic remuneration and annual performance remuneration based on their positions and ranks. In addition, the headquarters set up special bonuses and award employees who make extraordinary contribution to operation performance of the Group. Meanwhile, the Group’s headquarters arrange reasonable working schedule for employees and will give compensatory time off or pay overtime wages in accordance with laws to employees who work overtime as arranged or confirmed by the Company.

The subsidiaries under the Group, subject to the regulations of the headquarters of the Group, have formulated and continuously improved their respective personnel management rules in accordance with the actual situation of their respective projects. The subsidiaries’ employees are entitled to apply for leave in accordance with laws, and may apply for leaves such as sick leave, personal leave, marriage leave, and other types of leave according to subsidiaries’ internal regulations. At the same time, according to respective subsidiaries’ internal regulations, employees who are entitled to paid annual leave shall receive the salary normally during the leave period, with no impact on their bonuses and benefits. If an employee has to stop working and receive medical treatment due to illness or injury not arising from work, such employee shall be entitled to a corresponding medical treatment period according to his/her actual years of working period and his/her years of service in the Company, with a proportion of pay packages during the period of medical treatment in accordance with relevant regulations.

Taking the People-oriented Approach and Building a Harmonious Society Together

During the year, the Group amended systems such as the “Administrative Measures for Salary of Dispatched Employees of Beijing Properties (Holdings) Ltd” and the “Administrative Measures for Re-employment of Retirees of Beijing Enterprises Group Company Limited” to enhance the cultivation of employee team. The Group stipulates that an employee who is assigned by the Group to work out of Beijing and whose working location is not the place where his/her family locates in shall be a dispatched employee, and his/her salary will be paid in a certain proportion based on the actual days of dispatch and the standard of pre-tax salary. As for retirees after re-employment, they are entitled to re-employment treatment in accordance with relevant regulations.

Supporting Employee Growth

The Group and its subsidiaries have organized training sessions for its employees to assist them in recognizing their work goals, acknowledging the development and operation goals of the Company and understanding their work contents and responsibilities. We provided study opportunities for employees to increase their knowledge and skills, promote work efficiency and improve work quality. The training contents included work skills improvement, skills competition training, health and pandemic prevention, general professional quality, occupational guidance, work injury prevention, production safety and other aspects. The Company arranged necessary sessions in accordance with the overall goals and the need of business development, while employees could also apply for relevant training courses in relation to their work according to the work needs and training policies of the Company. If approved by the leaders of the Company, the Company may subsidize the fees of employees’ training programs. During the year, the Group amended the “Management Systems for Employee Training of Beijing Properties (Holdings) Ltd”. With reference to relevant regulations, the subsidiaries are required each department of all subsidiaries to develop training plans, including the purpose of and necessity explanation for next-year training, by the end of November each year. Employees shall participate in training for no less than 60 hours each year, and the corresponding assessment shall be carried out after the training, and the learning outcomes should be summarized. Continuous and regular training enables employees to update their knowledge and skills relentlessly, understand and carry out tasks in a better manner, boost work efficiency and quality, and keep abreast of industrial developments, which is conducive to employees’ personal career development and higher competitiveness for companies.

The Company has built a strong learning culture to foster mutual growth of the Company and its employees. During the year, the Group and its subsidiaries proactively carried out various training activities for their junior, middle and senior employees, including but not limited to on-site lectures, remote online learning, workshops, and case analysis and discussion. Through these systematic training activities, junior employees were able to consolidate and enhance their professional skills to ensure efficient execution, middle employees were able to strengthen their management and leadership to provide solid support for team development, and senior employees were able to refresh their strategic vision and decision-making ability to lead our development. These training activities not only cover professional skills training such as accounting, safety management, project cost management, financial management, and human resource management, but also include policy update training such as study and practical operation of new tax policies and study of urban renewal business, as well as corporate governance and anti-corruption training, which comprehensively improved the quality and professional ethics of employees. These training activities enabled employees to better adapt to industry changes and seize market opportunities, so as to contribute to our ongoing innovation and development. In 2023, our employees received 29.45 hours of training on average, with an average coverage of 72.83%. For detailed data, please refer to the Social Key Performance Indicators under the Responsibility Performance set out in the appendix.

The subsidiaries of the Group which outsourced property management to service providers also arranged safety management training for the third party personnel. For instance, they arranged registration training for security guards, self-protection training for cleaners, and management enhancement training for project workers.



Taking the People-oriented Approach and Building a Harmonious Society Together

The Group also provides employees with more opportunities and space for growth, and has introduced incentives to stimulate their potentials and creativity. For instance, the Beijing office implemented the training plan for young talents of middle cadres, under which young talents received training on management capability, strategic vision and innovation every quarter, contributing to the rapid growth of young cadres and reserving outstanding management talents for the long-term development of the Group.

Preventing child and forced labor

Our Hong Kong Headquarters has reviewed their recruitment practices with reference to the Recruitment Management System, Article 1, Chapter 7 of the Compilation of Corporate Governance Systems to avoid child and forced labor. The subsidiaries of the Group located in Chinese mainland have complied with the Law of the People's Republic of China on the Protection of Minors, Provisions on the Prohibition of Using Child Labour and other laws and regulations on forced labor. While in the process of recruitment, the primary condition of the Human Resources Department was that applicants shall fill in the basic information collection form. After completing hiring the applicants, the original identification documents shall be provided to the Human Resources Department for registration on the first day of employment to identify ages and identity, so as to avoid child labor. In the event of non-compliance, the Company will immediately terminate the employment process and send the minor to a professional institution for a medical examination to ensure that no physical harm has been caused. The Company will then contact the legal guardian or community committee to take the minor back to their place of residence and complete the necessary registration procedures. We do not employ forced labor or prison labor and ensure that all employment conditions are on a voluntary basis. The Group and its subsidiaries set the probation period for new employees based on the term of the labor contract. The labor contract shall specify the position information, probation period and remuneration package of employees. We provide our employees with labor conditions and labor protection in accordance with requirements of laws and regulations, and do not make employees conclude or change labor contracts by means of fraud or coercion. At the same time, the Group and its subsidiaries have stipulated specific measures for attendance management in personnel management. According to the measures, a standard working hour system of 40 hours per week has been set up, and employees are allowed to apply for various leaves, including sick leave, marriage leave, funeral leave, and maternity leave, in accordance with the Company's regulations, with wages paid normally if permitted by relevant regulations, and they are entitled to statutory holidays according to law to avoid forced labor. Besides, the retired shall be rehired with his/her consent as per the regulation of the Group.

We also require that suppliers and customers prevent the use of child labor in their operations and supply chains, and take remedial measures in the interests of children if they are found to be employing child labor. We will record such conduct in the performance of the supplier and terminate cooperation with it if necessary.

In addition, we conduct spot checks on the implementation of labor employment on a regular basis through carrying out labor employment supervision and inspection system, to find out deficiencies in the labor employment in a timely manner. We readily accept the supervision and guidance of the labor administrative department. In 2023, we had no serious violation of relevant standards, rules and regulations in relation to child labor and forced labor.

Caring About Employees' Lives

Employees are the cornerstone of the Company's high-quality development. We cared about its employees' work and enriched their lives after work. In work, we provide a safe, healthy, and fair working environment to ensure that employees can fully develop their talents and achieve personal and professional growth. This includes offering appropriate training and development opportunities for employees to continually improve their skills and knowledge; establishing effective communication channels to encourage employees to voice their opinions and suggestions, and participating in the Company's decision-making and development; as well as implementing a fair work schedule and compensation system to ensure that employees' hard work is properly rewarded.

Taking the People-oriented Approach and Building a Harmonious Society Together

In addition to providing care in the workplace, we also organize employee activities on special days or other workdays to enhance employees' sense of belonging and happiness in the workplace. The Group has always actively created a good working environment and fulfilling recreational activities for employees to stimulate their potential and creativity, and thus promote the continuous progress and development of the company.



DIY activity of painting glass cups to celebrate the International Women's Day

On March 8, 2023, the Beijing office organized a glass painting activity for female employees themed with "Embrace Youth, Embrace Beauty". Female workers learned the basic techniques of painting glass and shared skills to complete the DIY. They also enthusiastically displayed their works, making female employees feel the care and support from the Company.



DIY decoration activity for Dragon Boat Festival to celebrate and promote traditional culture

All employees of the Beijing Office participated in the hand-made DIY decorations for Dragon Boat Festival themed with "Enthusiastic Dragon Boat Festival for Cultural Inheritance" on June 10, 2023. By handcrafting Dragon Boat Festival decorations, all felt the charm of traditional culture and showcased their works as well as sent out as gifts. Our staff could enjoy the traditional culture and communicate and interact with each other through the activity, thereby team cohesion enhanced.

IMPROVING COMMUNITY WELL-BEING

Becoming an excellent corporate citizen is the goal pursued by BPHL and its important value concept. In the process of business development, we actively participated in social welfare activities, helped disadvantaged groups, harmoniously integrated into and developed together with communities, and continuously improved the well-being of communities.

CONTRIBUTING TO COMMUNITY DEVELOPMENT

The Group paid attention to the development of the communities where it operates, actively participated in community communication and construction, various voluntary and charity activities, promoted the development of public welfare undertakings, and built and shared beautiful homes with local communities.

We focused on constantly improving community well-being and making contributions to society through practical actions. For example, Guangzhou Jinqin Property Management Co., Ltd (廣州市金漆物業管理有限公司), a commercial property segment under the Group, formed a joint security patrol emergency team with the Police Station of Beijing Road in the year to conduct prevention and coordination activities together every Monday, Wednesday, and Friday. In the event of an emergency in the Beijing Street, Guangzhou, personnel will be mobilized rapidly to ensure the safety of the people.



Taking the People-oriented Approach and Building a Harmonious Society Together



Community Joint Security Patrol Activities

On the eve of the Spring Festival, a Chinese traditional festival, Guangzhou Jinqin Property Management Co., Ltd (廣州市金漆物業管理有限公司) teamed up with Guangming Property Construction Co. Ltd (廣州光明房產建設有限公司) to send two representatives to visit the hard-working sanitation workers performing duty on Beijing Street. During the visits, the representatives donated living materials to those workers, including food, daily necessities, etc., all basic items needed by them in daily lives. Besides, they also donated a total of RMB1,000 to sanitation workers to express our respect and gratitude for their selfless dedication. In June, the mid-summer, a peak period of mosquitos, all party members of the project company actively performed their social responsibility, carrying out dengue fever prevention and control propaganda activities in the community, visiting community residents to popularize knowledge about dengue fever prevention and control, and distributing mosquito-repellent incense to protect the health of community residents thereby. In December, the project company participated in the “Small Wish” event organized by the Beijing Street Community for the need and took two wishes by donating RMB601, to return the society with care.

Moreover, the project company, together with the Police Station of Beijing Street, held the second “New Star Cup” Property Industry Staff Challenge Competition, which based on the practical needs and challenges of property management, provided a platform for community property industry employees to show their talents and exchange skills, aiming to inspire their enthusiasm and creativity, promote community safety, strengthen community cohesion, and drive community development.

Taking the People-oriented Approach and Building a Harmonious Society Together



The Second "New Star Cup" Property Industry Staff Challenge Competition

Before the Charity Day of China, the staff of Beijing Office of the Group joined hands with the social workers and members of the Resident's Committee of Dawangjing Community to do cleaning, including the cleanse of the publicity windows for the local community to prepare for the promotion of the China Charity Day.



TVolunteering Activities of BPLH Party branch themed the "Cleansing on Charity Day"



Taking the People-oriented Approach and Building a Harmonious Society Together

The project companies under the Group's commercial real estate business segment have been recognized by the society for their quality property management services, and the honors won in 2023 are as follows:

| Award Time | Award Name | Awarding Institution | Award |
|---------------|--|---|---|
| January 2023 | Enthusiastic about Public Welfare, Benevolent Deeds | Beijing Sub-district Office |  |
| February 2023 | Dedication to Duty | Police-security Office of Yuexiu Branch of Guangzhou Municipal Public Security Bureau |  |
| December 2023 | 2022-2023 Advanced Unit for Participation in Social Governance | Beijing Street Safety Promotion Association (Community Social Organization Federation), Beijing Regional Social Governance Comprehensive Committee in Yuexiu District |  |



Beijing Properties' Party Conduct: To Create a Red Enterprise

Build a Solid Belief Foundation: Watching Film with Revolutionary Theme to Listen to The Voices of Great Leaders

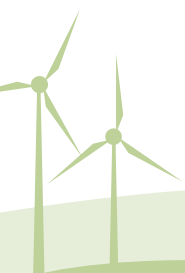
Employees of the Group's Beijing Office gathered in January 2023 to listen to President Xi Jinping's New Year message, through which they can feel the leader's affectionate message and expectation, and stay true to their original aspiration and draw strength to move forward. In October, the Yunzhong Party branch organized 14 employees to watch the red movie "The Volunteers: To the War" to deepen the understanding of the glorious history of the Party and the revolutionary spirit. These two events not only inherit the red culture, but also strengthen the employees' ideals and beliefs of contributing their own strength to the great cause of socialism with Chinese characteristics in the new era.



Watching President Xi Jinping's 2023 New Year message



Party-day activity with theme of "washing the soul and lighting my way forward"



Beijing Properties' Party Conduct: To Create a Red Enterprise

Tracing the Red Memory: Visiting Revolutionary Sites to Pass on the Revolutionary Spirit

Under the guidance of the Yunzhong Party branch, party members embarked on a journey to trace back the red memory and inherit the revolutionary spirit. In February 2023, the members of the branch went to the Red Building of Peking University to deeply understand the original aspiration and mission of the Party, and contribute to the cause of the Party based on their own positions. In March, the Yunzhong Party branch set off again and went to the Lu Xun Museum, where party members learned Mr. Lu Xun's ideology and spirit, deeply understood his adherence to and development of the national spirit, and determined to inherit and carry forward Mr. Lu Xun's great thought and spirit, as well as contribute wisdom to the cultural prosperity and social progress in the new era. In November, the members of the branch came to the former site of the Mongolian and Tibetan School. Through the deeper understanding of this history of the spread of communism among ethnic minorities, they have gained a profound understanding of the glorious course of the Party and the revolutionary spirit. In December, the Yunzhong Party branch went to the former site of the New Youth editorial office. The site bears witness to the course of the widespread spread of Marxism in China, and also records the important role played by the New Youth in the history of the founding of the Party. The party members studied, thought and deeply understood the responsibilities of the young generation in the revolution and construction there.



February 2023

Party-day activity with theme of "red prologue to glorious cause"



March 2023

Party-day activity with theme of "revisiting the red classics and inheriting the red gene"



November 2023

Party-day activity with theme of "the fusion of time and space seeming to be the return of the deceased"



December 2023

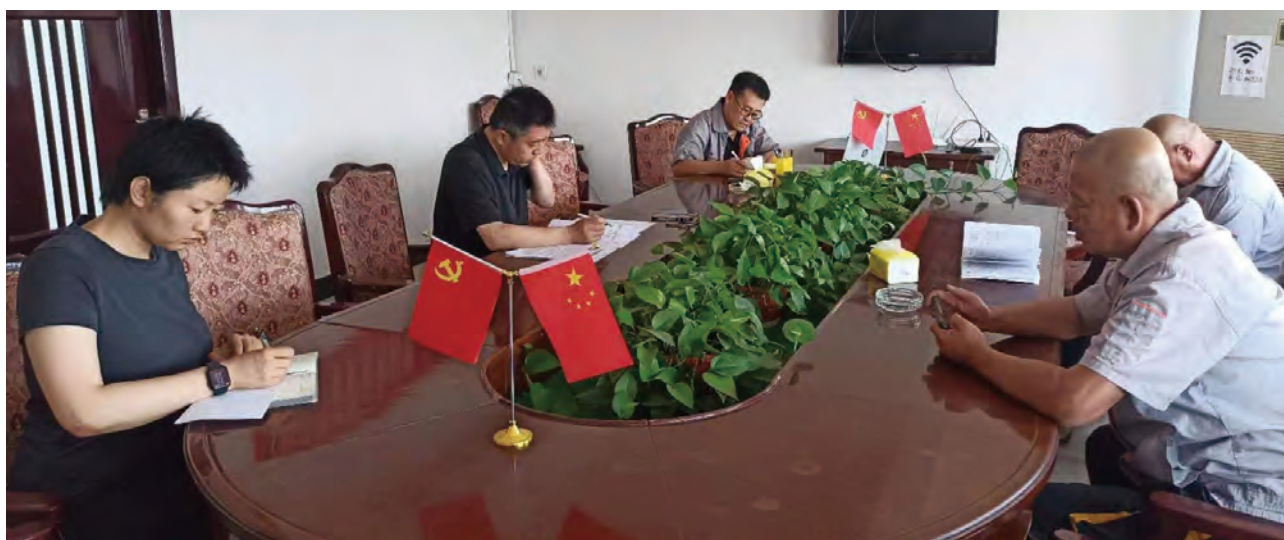
Party-day activity with theme of "looking back on the centennial journey and witnessing the awakening era"

Beijing Properties' Party Conduct: To Create a Red Enterprise

At the same time, all party members of Guangzhou Jinqin Property Management Co., Ltd (廣州市金漆物業管理有限公司), with reverence for the history of revolution, visited the revolutionary site of Huangshakeng in Lianma Village, Lutian, Conghua in March. They followed the footsteps of history, reviewed that arduous period of time, and deeply felt the spirit of the revolutionary martyrs who stuck to their original aspirations and struggled hard. This visit not only allowed the party members to review the red spirit, but also strengthened their determination to keep up with the pace of the Party and carry forward the spirit of struggling and hard work. They have said that they should internalize this spirit into work motivation, shine in ordinary posts, and contribute their greatest strength to the community and property management career. In December, the party members of the company also went to Huizhou Dongjiang Column Memorial Hall to visit and study by listening to the heroic deeds of the revolutionary martyrs' struggle for the new China, and feeling their firm revolutionary belief and selfless dedication. In the face of the heroic feat of the martyrs, the party members were deeply touched and said that they should remember the history and not forget the original aspiration, always take the spirit of the martyrs as an example, and constantly improve their political consciousness and work ability.

New Chapter of Party Conduct and Government Integrity: Strengthening Disciplinary Education to Promote Cleanliness and Integrity

In June 2023, the Tongliao project company of the Group actively responded to the call of the Party and carried out in-depth training activities on party conduct and clean governance construction. The training aimed to further strengthen the awareness of party conduct and clean governance of the project's employees, enhance the disciplinary concept and political literacy of party members and cadres, and ensure the healthy, stable and sustainable development of the company's business. The training activities were carefully organized by the company's party committee, covering the theoretical basis, policies and regulations, case analysis and other aspects of party conduct and clean governance construction, and aimed to make the 15 employees participated in the training fully understand and master the core essentials and practical requirements of party conduct and clean governance construction.



Training meeting on party conduct and clean governance construction



Beijing Properties' Party Conduct: To Create a Red Enterprise

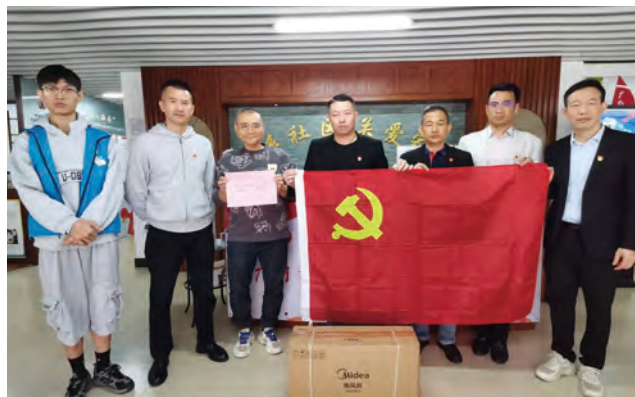
Building a Harmonious Community: Flying the Glorious Party Flag to Demonstrate the Red Style

In September, the Party branch of Yunzhong went to Beijing SOHO's street to conduct activities on the theme of Party Day. During the activity, members of the branch got a comprehensive understanding of the operation concept, practical experience and regionalized party building work of renewal and reconstruction of Beijing SOHO's street. This not only deepened party members' understanding of the importance of party building in community development, but also provided new ideas and directions for the branch's future work. At the same time, the branch also actively connected with the supply chain business of Beijing SOHO's street, expecting to start in-depth cooperation and win-win development in the future, so as to inject new vitality into the commercial prosperity of the community.

During the year, Guangzhou Jinqin Property Management Co., Ltd., a subsidiary of the Group, received a party flag donation from the community for its quality community management services. This is the community's affirmation and recognition of Jinqin Property's long-term adherence to party building and active service to community residents. We will continue to adhere to the concept of "Party construction leading with service first", and constantly improve the level of community management services, to create a safer, more comfortable and harmonious living environment for the residents.



Party Day activity with the theme of "walking in livable neighborhoods and gathering the strength to strive for progress"



Party flag donation from the community

Appendix

LAWS AND REGULATIONS

| | |
|-------------------------------|---|
| ESG Scope | Laws and regulations/policies that have been complied with |
| Environment | <p>National Catalogue of Hazardous Wastes</p> <p>The Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution</p> <p>The Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste</p> <p>The Environmental Protection Law of the People's Republic of China</p> <p>The Environmental Impact Assessment Law of the People's Republic of China</p> <p>The Law of the People Republic of China on Energy Conservation</p> |
| Employment | <p>The Labor Law of the People's Republic of China</p> <p>The Labor Contract Law of the People's Republic of China</p> <p>The Employment Promotion Law of the People's Republic of China</p> <p>The Social Insurance Law of the People's Republic of China</p> <p>The Provisions on Prohibition of Child Labor of the People's Republic of China</p> <p>The Law of the People's Republic of China on the Protection of Minors</p> |
| Health and Safety | <p>The Labor Law of the People's Republic of China</p> <p>The Fire Control Law of the People's Republic of China</p> <p>The Work Safety Law of the People's Republic of China</p> <p>The Law of the People's Republic of China on Prevention and Control of Occupational Diseases</p> <p>The Regulation on Work-Related Injury Insurances</p> <p>The Regulation on Work Safety Production License</p> <p>The Provision on the Administration of Occupational Health at Workplaces</p> <p>The Regulations on the Reporting, Investigation and Disposition of Work Safety Accidents</p> |
| Supply Chain | The Bidding Law of the People's Republic of China |
| Product Responsibility | <p>The Trademark Law of the People's Republic of China</p> <p>The Advertisement Law of the People's Republic of China</p> <p>The Patent Law of the People's Republic of China</p> <p>The Fire Control Law of the People's Republic of China</p> <p>The Product Quality Law of the People's Republic of China</p> |
| Anti-corruption | <p>The Company Law of the People's Republic of China</p> <p>The Anti Money Laundering Law of the People's Republic of China</p> <p>The Anti-Monopoly Law of the People's Republic of China</p> <p>The Anti-Unfair Competition Law of the People's Republic of China</p> <p>The Prevention of Bribery Ordinance of Hong Kong</p> |
| Corporate Governance | <p>The Company Law of the People's Republic of China</p> <p>The Securities Law of the People's Republic of China</p> <p>The Listing Rules of Hong Kong</p> <p>The Companies Ordinance of Hong Kong</p> <p>The Memorandum and Articles of Association of Hong Kong</p> <p>The Provisions on Information Disclosure Management of Hong Kong</p> |



Appendix

RESPONSIBILITY PERFORMANCE

| Environmental Key Performance Indicator | | Unit | 2022 ⁽¹⁾ | 2023 ⁽²⁾ |
|---|--|-------------------------|---------------------|---------------------|
| A1.1 | The types of emissions and respective emissions data⁽³⁾ | | | |
| | NO _x | Kg | 341.65 | 115.06 |
| | SO _x | Kg | 19.32 | 6.68 |
| | PM | Kg | 23.90 | 8.28 |
| A1.2 | Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tons) and, where appropriate, intensity⁽⁴⁾ | | | |
| | Scope 1 – Direct greenhouse gas emissions and removals | Ton | 4,965.74 | 4.58 ⁽⁵⁾ |
| | Scope 2 – Energy indirect greenhouse gas emissions | Ton | 22,588.53 | 10,699.79 |
| | Scope 1 and 2 | Ton | 27,554.27 | 10,704.37 |
| | Scope 3 – Other indirect greenhouse gas emissions | Ton | 212.95 | 182.25 |
| | Scope 1 to 3 | Ton | 27,762.22 | 10,886.62 |
| | Intensity | Ton/ HKD'000 revenue | 0.02 | 0.007 |

Notes:

⁽¹⁾ The environmental key performance indicator for 2022 covers 11 business platforms, namely, Logistics Assets Operation and Management Center, China Industrial Properties Platform, China Cold Chain Platform, Quzhou Agribusiness Complex, Guangzhou Guangming Real Estates, our Hong Kong headquarters, our Beijing Office, Jade (Shanghai) Office, Tongliao Dahua Logistics, Qingdao Yongcheng International Logistics, and Zhong Jian Jin Bian Jing Ji Te Qu.

⁽²⁾ The environmental key performance indicators for 2023 cover six major business development segments, including office operations, high-end and modern general warehousing companies, supply chain development, industrial real estate, commercial real estate, and Belt and Road Initiative, with a total of 27 operating projects, a decrease of seven operating projects compared with 2022.

⁽³⁾ During the year, the Group's nitrogen oxides (NO_x) and particulate matter (PM) generated decreased compared to 2022 due to the reduction in the number of operating projects and the replacement of official vehicles of the Group and its subsidiaries, which resulted in a decrease in the total kilometers traveled on business trips by the vehicles. At the same time, the amount of diesel fuel purchased by the Group's subsidiaries for the year decreased due to the remaining balance of diesel fuel purchased in 2022, resulting in a decrease in the amount of sulphur oxides (SO_x) generated and the amount of energy consumed for the combustion of fuels from stationary sources as compared to 2022.

⁽⁴⁾ During the year, the Group adopted the data conversion methods and parameters consistent with those in 2022, while making reference to the "Greenhouse Gas Accounting System: Corporate Accounting and Reporting Standard". We use the operational control method to define the scope of the Group's accounting for greenhouse gas emissions. For the accounting boundary for greenhouse gases Scope I and Scope II is the scope of Beijing Properties's own properties with operational control, excluding the scope of properties involved in the leasing of warehouses, and the accounting boundary for greenhouse gases Scope III is the scope of other indirect emissions occurring in the value chain involved in accordance with the Stock Exchange's Guidelines (excluding Scope II). Therefore, the GHG emissions for 2023 decreased by 60.9% compared to 2022. Beijing Properties will review the GHG emissions accounting boundary on an annual basis and continue to improve the completeness and accuracy of the GHG emissions report in accordance with the latest relevant Guidelines.

⁽⁵⁾ The increase in "direct greenhouse gas emissions and removals" in 2022 is mainly due to the large-scale replacement of refrigerants at Quzhou Agribusiness Complex. Quzhou Agribusiness Complex is a market for agricultural and commercial products, with refrigerated storage facilities for agricultural products. In 2022, the refrigerated storage facilities experienced equipment failures and refrigerant leaks, and given that they have been in operation for six years at Quzhou Agribusiness Complex, a large volume of refrigerants needed to be purchased to achieve the cooling effect for the refrigerated storage facilities. In 2023, there were no refrigerated storage facilities failures and leaks in Quzhou Agribusiness Complex, "direct greenhouse gas emissions and removals" thus reduced.

Appendix

| Environmental Key Performance Indicator | | Unit | 2022 ⁽¹⁾ | 2023 ⁽²⁾ |
|---|--|-------------------------------------|---|---|
| A1.3 | Total hazardous waste produced (in tons) and, where appropriate, intensity⁽⁶⁾ | | | |
| | Weight | Ton | 0.64 | 0.27 |
| | Intensity | Ton/ HKD'000 revenue | 0.00000049 | 0.00000018 |
| A1.4 | Total non-hazardous waste produced (in tons) and, where appropriate, intensity⁽⁶⁾ | | | |
| | Weight | Ton | 17.33 | 3.64 |
| | Intensity | Ton/ HKD'000 revenue | 0.00001 | 0.000002 |
| A2.1 | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total⁽⁷⁾ | | | |
| | Transportation (gasoline and diesel fuel) | kWh in '000s | 77.61 | 219.02 |
| | Fuel combustion in stationary source | kWh in '000s | 72.74 | 14.23 ⁽³⁾ |
| | Purchased electricity | kWh in '000s | 42,579.74 | 18,743.22 |
| | Purchased gas | kWh in '000s | 6.86 | 16.39 |
| | Total consumption | kWh in '000s | 42,736.96 | 18992.86 |
| | Intensity | kWh in '000s/ HKD'000 revenue | 0.03 | 0.01 |
| A2.2 | Water consumption in total and intensity⁽⁸⁾ | | | |
| | Water consumption | m ³ | 341,653.96 | 242,977.35 |
| | Intensity | m ³ / HKD'000 revenue | 0.26 | 0.17 |
| A2.5 | Total packaging material used for finished products and intensity⁽⁹⁾ | Ton | Both total and percentage are trace amounts | Both total and percentage are trace amounts |

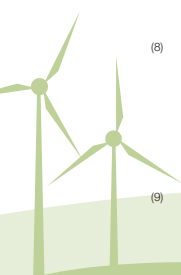
Notes:

⁽⁶⁾ The Group's hazardous waste is mainly office electronic waste, batteries, lamps, light bulbs, etc. generated during office operation of projects, and the non-hazardous waste is mainly food waste, paper, office stationery, horticultural waste, construction waste, finished products/logistics and transportation packaging materials, etc.. During the year, the Group's reduction in hazardous waste was mainly due to lower consumption of batteries, lamps and light bulbs in its operation of projects. As for the decrease in non-hazardous waste, it is mainly attributable to the reduction in paper consumption as a result of paper reuse and paperless operation as far as practicable in the operation of the project, as well as the reduction in construction waste as a result of the reduced construction activities in its operation of projects. And the reduced service time of the canteens operating in some operation projects contributed to the reduction in the amount of food waste generated, for example, the canteen operating in Quzhou Agribusiness Complex ceased operation in December 2023.

⁽⁷⁾ During the year, energy consumption for transportation (gasoline and diesel fuel) increased as compared to 2022 due to higher consumption of unleaded gasoline in vehicles of the Group and its subsidiaries as a result of the need for business travel. For purchased electricity energy consumption, as we adopted the operational control approach to account for the scope of energy and resource use, the scope of electricity consumption statistics represents the scope of properties owned by BPHL with operational control, excluding the scope of properties involved in renting out warehouses, and there was a decrease in the Group's operating projects as compared to 2022, the consumption of purchased electricity energy decreased as compared to 2022. For purchased gas energy consumption, as compared to 2022, there was an increase in purchased gas energy consumption as a result of the change in canteen fuel from natural gas to liquefied petroleum gas (LPG) due to the operational needs of the canteen operating in Quzhou Agribusiness Complex.

⁽⁸⁾ The Group did not encounter any difficulties in obtaining water resources. During the reporting year, we adopted the operational control approach to account for the scope of energy and resource use, the scope of water consumption statistics represents the scope of properties owned by BPHL with operational control, excluding the scope of properties involved in renting out warehouses. As the Group's projects are mainly located in Mainland China, for those projects for which water usage data could not be obtained separately, the water consumption of the projects was estimated in accordance with the average daily water consumption of 30 litres per person per shift in office buildings under the sitting shift system office under the Standard for design of building water supply and drainage (GB50015-2019) issued by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

⁽⁹⁾ As the Group's principal businesses are engaged in the leasing of logistics warehousing projects and the operation of commercial properties, its operation involves fewer activities in the use of packaging materials and hence the consumption of packaging materials is insignificant.



Appendix

| Social Key Performance Indicator | Unit | 2022 | 2023 |
|---|---------------|--------|--------|
| B1.1 Total workforce by gender, employment type, age group and geographical region | | | |
| Total workforce of the Group | No. of people | 525 | 368 |
| By gender | | | |
| Male | No. of people | 334 | 218 |
| Female | No. of people | 191 | 150 |
| By rank | | | |
| Junior employees | No. of people | 483 | 324 |
| Middle management | No. of people | 28 | 31 |
| Senior management | No. of people | 14 | 13 |
| By age group(No. of people) | | | |
| Below 30 | No. of people | 63 | 38 |
| 31 to 40 | No. of people | 178 | 128 |
| 41 to 50 | No. of people | 150 | 102 |
| 51 or above | No. of people | 134 | 100 |
| By region (No. of people) | | | |
| China | No. of people | 499 | 344 |
| Hong Kong | No. of people | 13 | 11 |
| Overseas | No. of people | 13 | 13 |
| B1.2 Employee turnover rate by gender, age group and geographical region | | | |
| Overall employee turnover rate (%) | % | 22.90% | 42.66% |
| By gender (%) | | | |
| Male | % | 21.56% | 53.21% |
| Female | % | 22.51% | 27.33% |
| By age group (%) | | | |
| Below 30 | % | 34.92% | 65.79% |
| 31 to 40 | % | 22.47% | 39.06% |
| 41 to 50 | % | 17.33% | 47.06% |
| 51 or above | % | 20.15% | 34.00% |
| By region (%) | | | |
| China | % | 23.05% | 45.06% |
| Hong Kong | % | 0% | 18.18% |
| Overseas | % | 0% | 0.00% |



Appendix

| Social Key Performance Indicator | Unit | 2022 | 2023 |
|---|-------------------|--|--------------|
| B2.1 Number and rate of work-related fatalities in the past three years (including the reporting year) | No. of people | 0 for this year and the past two years | 0 |
| B2.2 Days lost to work injuries | Day | 0 | 56 |
| B3.1 Percentage of trained employees by gender and employment type | | | |
| Overall percentage of trained employees (%) and No. of people | % (No. of people) | 97.33% (511) | 72.83% (268) |
| By gender (%) | | | |
| Male | % (No. of people) | 64.58% (330) | 57.84% (155) |
| Female | % (No. of people) | 35.42% (181) | 42.16% (113) |
| By rank (%) | | | |
| Junior employees | % (No. of people) | 74.56% (381) | 83.96% (225) |
| Middle management | % (No. of people) | 18.00% (92) | 11.19% (30) |
| Senior management | % (No. of people) | 7.44% (38) | 4.85% (13) |
| B3.2 The average number of hours of training completed per employee by gender and employment type | | | |
| Overall average number of hours of training (Hour/person) | Hour/person | 21.11 | 29.45 |
| By gender (Hour/person) | | | |
| Male | Hour/person | 21.90 | 30.33 |
| Female | Hour/person | 19.72 | 28.16 |
| By rank (Hour/person) | | | |
| Junior employees | Hour/person | 17.07 | 24.87 |
| Middle management | Hour/person | 72.54 | 56.06 |
| Senior management | Hour/person | 57.54 | 80.00 |
| B6.1 Percentage of products subject to recalls for safety and health reasons | % | 0 | 0 |
| B6.2 Number of complaints received about products and services | Times | 10 | 1 |



Appendix

| B5.1 Number of suppliers by geographical region | | |
|--|---------------|----------------------------------|
| Country | Region | Number of suppliers (No.) |
| China | Guangdong | 164 |
| | Liaoning | 2 |
| | Shandong | 16 |
| | Jiangsu | 57 |
| | Zhejiang | 39 |
| | Hebei | 2 |
| | Henan | 5 |
| | Anhui | 3 |
| | Fujian | 6 |
| | Sichuan | 1 |
| | Tianjin | 35 |
| | Beijing | 21 |
| | Shanghai | 29 |
| | Hong Kong | 11 |
| Total | | 391 |



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| Subject Areas, Aspects, General Disclosures and KPIs | | Section in the report |
|--|---|---|
| A. Environmental | | |
| Aspect A1: Emissions | <p>General Disclosure Information on:</p> <p>(a) the policies; and</p> <p>(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.</p> <p><i>Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations.</i></p> | Prioritizing Ecological Protection to Create a Beautiful Living Environment |
| KPI A1.1 | The types of emissions and respective emissions data. | Responsibility Performance |
| KPI 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). | Responsibility Performance |
| KPI A1.3 | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). | Responsibility Performance |
| KPI A1.4 | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). | Responsibility Performance |
| KPI A1.5 | Description of emission target(s) set and steps taken to achieve them. | Addressing Climate Change and Climate Information Disclosure |
| 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. | Waste Management |



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| Subject Areas, Aspects, General Disclosures and KPIs | | Section in the report |
|--|---|---|
| Aspect A2: Use of Resources | <p>General Disclosure</p> <p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p><i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i></p> | Prioritizing Ecological Protection to Create a Beautiful Living Environment |
| 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). | Responsibility Performance |
| KPI A2.2 | Water consumption in total and intensity (e.g. per unit of production volume, per facility). | Responsibility Performance |
| KPI A2.3 | Description of energy use efficiency target(s) set and steps taken to achieve them. | Increasing Energy Efficiency |
| 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. | Protecting Water Resources |
| KPI A2.5 | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. | Responsibility Performance |
| Aspect A3: The Environment and Natural Resources | <p>General Disclosure</p> <p>Policies on minimising the issuer's significant impacts on the environment and natural resources.</p> | Prioritizing Ecological Protection to Create a Beautiful Living Environment |
| KPI A3.1 | Description of the significant impact of business activities on the environment and natural resources, and the actions taken to manage them. | Improving Green Management |
| Aspect A4: Climate Change | <p>General Disclosure</p> <p>Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.</p> | Prioritizing Ecological Protection to Create a Beautiful Living Environment |
| 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. | Addressing Climate Change and Climate Information Disclosure |



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| Subject Areas, Aspects, General Disclosures and KPIs | | Section in the report |
|--|---|---|
| B. Social | | |
| Employment and Labour Practices | | |
| 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. | Good Work and Life |
| KPI B1.1 | Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. | Responsibility Performance |
| KPI B1.2 | Employee turnover rate by gender, age group and geographical region. | Responsibility Performance |
| 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 Safety and Health |
| KPI B2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. | Responsibility Performance |
| KPI B2.2 | Lost days due to work injury. | Responsibility Performance |
| KPI B2.3 | Description of occupational health and safety measures adopted, and how they are implemented and monitored. | Safeguarding Occupational 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. <i>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</i> | Good Work and Life |
| KPI B3.1 | The percentage of employees trained by gender and employee category (e.g. senior management, middle management). | Responsibility Performance |
| KPI B3.2 | The average training hours completed per employee by gender and employee category. | Responsibility Performance |



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| 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. | Good Work and Life |
| | KPI B4.1 Description of measures to review employment practices to avoid child and forced labour. | Equal Employment |
| | KPI B4.2 Description of steps taken to eliminate such practices when discovered. | Equal Employment |
| Operating Practices | | |
| 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. | Responsibility Performance |
| | 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 |



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| Subject Areas, Aspects, General Disclosures and KPIs | | Section in the report |
|--|---|--|
| 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. | Taking the People-oriented Approach and Building a Harmonious Society Together |
| KPI B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons. | Responsibility Performance |
| KPI B6.2 | Number of products and service related complaints received and how they are dealt with. | Product Liability and Handling of Complaints About Products and Services |
| KPI B6.3 | Description of practices relating to observing and protecting intellectual property rights. | Protecting Intellectual Property Rights and Maintaining Network Security |
| KPI B6.4 | Description of quality assurance process and recall procedures. | Product Liability and Handling of Complaints About Products and Services |
| KPI B6.5 | Description of consumer data protection and privacy policies, and how they are implemented and monitored. | Protecting Intellectual Property Rights and Maintaining Network Security |



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| Subject Areas, Aspects, General Disclosures and KPIs | | Section in the report |
|--|--|--|
| 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. | Maintaining Stable Operation to Promote Quality Development |
| | 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. | Improving Corporate Governance |
| | KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. | Improving Corporate Governance |
| | KPI B7.3 Description of anti-corruption training provided to directors and staff. | Improving Corporate Governance |
| Community | | |
| 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. | Taking the People-oriented Approach and Building a Harmonious Society Together |
| | KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). | Contributing to Community Development |
| | KPI B8.2 Resources contributed (e.g. money or time) to the focus area. | Contributing to Community Development |





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