



**GUANGZHOU R&F PROPERTIES CO., LTD.**

Stock code: 2777

**2024**

ENVIRONMENTAL, SOCIAL AND  
GOVERNANCE REPORT





# Content

<b>ABOUT THIS REPORT</b>	<b>2</b>	<b>RESPONSIBLE ENTERPRISE</b>	<b>23</b>
REPORT OVERVIEW	2	BUSINESS ETHICS	23
SCOPE OF THE REPORT	2	EXCELLENT SERVICES	26
REPORTING GUIDELINES	2	RESPONSIBLE MARKETING	27
REPORTING PRINCIPLES	2	SUPPLY CHAIN RESPONSIBILITY	28
FEEDBACK	2	DIGITAL DEVELOPMENT AND INFORMATION SECURITY	29
<b>CHAIRMAN'S MESSAGE</b>	<b>3</b>	QUALITY ASSURANCE	30
<b>ABOUT R&amp;F PROPERTIES</b>	<b>4</b>	<b>OUR PEOPLE</b>	<b>31</b>
OUR VISION AND MISSION	4	DIVERSITY AND INCLUSION	31
CREATING VALUES	5	TRAINING AND DEVELOPMENT	33
HONOURS AND AWARDS IN 2024	5	HEALTH AND WELL-BEING	35
SUSTAINABILITY-RELATED MEMBERSHIP AND CHARTER	6	<b>COMMUNITY CARE</b>	<b>39</b>
<b>SUSTAINABILITY GOVERNANCE</b>	<b>7</b>	CONTRIBUTE TO CITIES CONSTRUCTION	39
GOVERNANCE STRUCTURE	7	HARMONIOUS COMMUNITY	41
MATERIALITY ASSESSMENT	8	PUBLIC WELFARE	41
CONTRIBUTING TO UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS	9	<b>APPENDIX</b>	<b>42</b>
<b>COLLABORATING FOR A LOW- CARBON FUTURE</b>	<b>10</b>	APPLICABLE LAWS AND REGULATIONS	42
DEVELOP GREEN BUILDINGS	10	PERFORMANCE DATA SUMMARY	43
TACKLING CLIMATE CHANGE	11	CONTENT INDEX	47
ENVIRONMENTAL MANAGEMENT	18		
WATER RESOURCE MANAGEMENT	18		
EMISSIONS MANAGEMENT	20		
PROTECTING ECOLOGICAL DIVERSITY	22		

## ABOUT THIS REPORT

### REPORT OVERVIEW

This is the 9th consecutive Environmental, Social and Governance Report (the “ESG Report”) that Guangzhou R&F Properties Co., Ltd. (“R&F Properties”, “R&F” or the “Company”) has published. It aims to enhance stakeholders’ understanding of the Group’s sustainability efforts by disclosing the environmental, social and governance performance of R&F Properties and its subsidiaries (collectively referred to as “Group”, “the Group” or “we”).

### SCOPE OF THE REPORT

This report focuses on the Group’s environmental, social and governance performance from 1 January 2024 to 31 December 2024 (“the Reporting Period”, “during the year” or “the Year”). Unless otherwise stated, social performance data in the report encompass the entire Group, while the environmental performance data cover all projects managed by commercial management companies and hotels in operation, the Group’s office operations and projects under construction by subsidiary construction companies. The environmental performance data for 2024 cover 16 commercial projects, 84 hotel projects, 60 projects under construction and all office locations.

### REPORTING GUIDELINES

This report is prepared in compliance with the “Global Reporting Initiative Sustainability Reporting Standards” (“GRI Standards”) and Appendix C2 “Environmental, Social and Governance Reporting Code”<sup>1</sup> (the “ESG Reporting Code”) of the “Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (‘Hong Kong Stock Exchange’). It is compiled based on the Group’s actual circumstances. The appendix to this report provides a detailed content index of the “ESG Reporting Code” and the “GRI Standards” to facilitate quick access to relevant information.

### REPORTING PRINCIPLES

This report adheres to the reporting principles outlined in the “GRI Standards” and the “ESG Reporting Code” and ensures a comprehensive and accurate representation of the Group’s ESG management and performance. The specific principles are as follows:



ESG  
Reporting  
Code



GRI  
Standards

#### MATERIALITY, QUANTITATIVE, CONSISTENCY AND BALANCE

Focus on key issues, data-driven analysis, consistent disclosure, and present performance comprehensively.

### FEEDBACK

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<sup>1</sup> Formerly named as the “Environmental, Social and Governance Reporting Guide”.



## CHAIRMAN'S MESSAGE

To all stakeholders:

For thirty years, R&F has been committed to sustainability, collaborating closely with all stakeholders to create a brighter future.

2024 marks the 30th anniversary of R&F Properties. Over the past three decades, we steadfastly promoting the principles of sustainable development. We have integrated environmental, social and governance (ESG) values into every aspect of our corporate policies and programmes.

Strong corporate governance is the foundation of sustainable development. R&F continuously enhances its ESG governance framework, strengthens risk control and compliance management, and promotes transparent and efficient decision-making mechanisms. We adhere to principles of integrity, rigorously complying with business ethics standards to ensure steady innovation and progress.

In the face of increasingly severe challenges posed by climate change and industry transformation, R&F has proactively responded to the national “dual carbon” goals by promoting green buildings, low-carbon operations, and energy-saving initiatives. Driven by innovation, we leverage smart technologies to enhance energy efficiency, optimise resource utilisation, and reduce greenhouse gas emissions, fostering a harmonious coexistence between business and the environment. Furthermore, we strengthen climate-related risk management by regularly assessing both risks and opportunities to ensure the Group’s long-term resilience and sustainability.

R&F understands that a company’s success is intrinsically linked to the growth of its employees and support of the community. We are committed to creating a diverse and inclusive work environment, prioritising employee well-being, and fostering career development and talent cultivation. At the same time, we actively participate in public welfare initiatives, supporting education, health, and environmental protection to build a harmonious and inclusive future for the community also.

Looking ahead, R&F will continue to pursue its mission of “creating a quality living with the heartbeat of the city”, and its core value of “Positive Symbiosis”. We will continue to deepen ESG management, working with all stakeholders to contribute our strength to the global sustainable development goals.

**Li Sze Lim**

*Chairman*

**Guangzhou R&F Properties Co., Ltd.**

28 March 2025

## ABOUT R&F PROPERTIES



### OUR VISION AND MISSION

Guangzhou R&F Properties has always followed the development strategy of “creating a quality living with the heartbeat of the city” since its establishment in 1994. Over the past thirty years, with outstanding professionalism and an innovative spirit, we have strived to provide better living solutions, continuously injecting vitality into cities and living spaces to create a harmonious and fulfilling living experience. We have deeply cultivated the domestic market and moving from real estate development to diversified operations, thereby providing customers with higher-quality products and services.

Our mission is to focus on creating better living spaces, adhering to the “Fully Care, Fully Live, R&F’s Commitment to Comprehensive Care” brand philosophy, and pursuing the essence of happiness in life. We aim to build intelligent, well-equipped and sustainable high-quality dwellings that meet future living needs. Through craftsmanship and an unwavering pursuit of excellence, we try to realise our vision of a better life in every detail and respond to market trust and recognition with high-quality innovative products.



## CREATING VALUES

R&F has always been guided by the core value of “Positive Symbiosis” and has actively fulfilled its corporate social responsibility and continues to extend this philosophy into its business, ecosystem and charitable activities. We believe that values creation is driven not only by outstanding strategies and acumen but also from long-term commitment to investors, employees, partners, communities, and the environment. We firmly believe that only through multi-party collaboration and mutually beneficial cooperation can we achieve a sustainable future.

Diversified business development has enabled us to stay ahead of the curve as we have promoted innovative businesses such as “Internet +” industry and trade, healthcare, science and technology, cultural tourism and others, which continually empower people’s pursuit of a better life. Simultaneously, R&F incorporates professional and targeted charitable actions as an integral part of its corporate culture, which warrants sharing the benefits of corporate growth with the society and contributing to sustainable urban development.

Our greatest asset lies in our loyal, dedicated and talented professional team, which forms the foundation for R&F’s steady and long-term success. Moving forward, R&F will continue to advance steadily, staying in tune with market trends and driving high-quality development to create more values and possibilities for global customers, society, and the environment.

## HONOURS AND AWARDS IN 2024

### Comprehensive Strength



The 12th Chengdu Business Annual Ranking – Annual Innovation Event Award



CCFA Golden Lily – Best Practice Case



Forbes Travel Guide's Five-star Hotel

### Environmental Responsibility



The Best Low Carbon Hotel



Green Hotel Award



Wooden Key Card Supplier

## Architectural Design



China (South China) Outstanding Commercial Landmark



Best Design Hotel

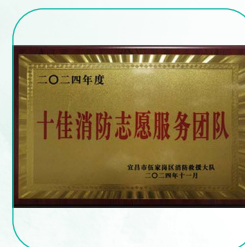
## Community Engagement



Advanced Unit in Chengdu Tourism and Accommodation Safety Management



Zhongshan District Honest and Civilised Enterprise



Top Ten Firefighting Volunteer Service Teams

## SUSTAINABILITY-RELATED MEMBERSHIP AND CHARTER

The Group is actively engaged in various social organisations to promote sustainable development of the enterprise and supports international initiatives, including the “International Labour Organisation Conventions” and the United Nations Sustainable Development Goals, with the aim of achieving economic, social and environmental sustainability.

Environment	Economy	Community	Industry
<ul style="list-style-type: none"> <li>European Endangered Species Programme</li> <li>Chengmai Wetland Conservation Association</li> <li>Alxa SEE Ecological Association</li> </ul>	<ul style="list-style-type: none"> <li>Guangzhou Chamber of Commerce of Private Enterprises</li> <li>China Private Chamber of Commerce</li> <li>American Chamber of Commerce in South China</li> </ul>	<ul style="list-style-type: none"> <li>Guangzhou Charity Association</li> <li>Guangdong Charity Federation</li> <li>Guangdong Anti-Drug Foundation</li> <li>The Fourth Council of Guangzhou Righteousness and Courage Foundation</li> <li>Guangdong Youth Development Foundation</li> </ul>	<ul style="list-style-type: none"> <li>Guangzhou Real Estate Industry Association</li> <li>Guangdong Real Estate Industry Association</li> <li>Guangdong Real Estate Chamber of Commerce</li> <li>All-China Real Estate Chamber of Commerce</li> <li>Guangzhou Urban Renewal Association</li> <li>Association for the Renovation of Old Villages and Old Factories in Guangdong Province</li> </ul>





# SUSTAINABILITY GOVERNANCE



## GOVERNANCE STRUCTURE

The Group has consistently made efforts for continuous enhancement of ESG governance and the aligned principles and strategies, to promote sustainable growth of its business. The Board of Directors of the Company, as the highest decision-making body for ESG matters, is responsible for guiding and overseeing the overall direction of the Group's sustainable development. The Audit Committee focuses on the Group's risk management and internal control and is also responsible for the biannual ESG risk identification and assessment and to present the results to the Board of Directors. The Board then conducts a comprehensive review of the effectiveness of the Group's risk management and internal control systems based on these results, as detailed in the "Corporate Governance Report" section of the Annual Report. During the reporting period, the Group's risk assessment results indicated that ESG-related risks did not pose a significant threat to the Group. Moving forward, the Group will continue to strengthen its monitoring of ESG risks and enhance sustainability related management practices.

The Group's management team is responsible for coordinating its functional departments and operational entities. It actively collaborates with the Board of Directors to advance ESG-related initiatives, and fully supports sustainable development management. This includes evaluating material topics and tracking the progress of ESG goals. Relevant functional departments encompass the Corporate Management Centre, Legal and Compliance Monitoring Centre, Engineering Supervision Management Centre, Cost Management Centre, Human Resources and Administration Centre, Investment Management Centre, Asset Management Centre, as well as operational entities such as commercial operations companies, hotels and construction companies. Following the Group's unified guidance and requirements, each department and subsidiary is responsible for annual collection of ESG data and information. These are submitted punctually to the management for regular review and internal progress tracking, ensuring that ESG management is executed efficiently and systematically.








The Board acknowledges its responsibility to ensure the authenticity of this report. Following its review, it has confirmed that there is no false information, misleading statements, or material omissions in the report. It objectively discloses the Group's actions and performance on material topics.



## MATERIALITY ASSESSMENT










Stakeholders' feedback is critical to achieving our sustainability vision. We place great emphasis on effective communication with stakeholders and regularly conduct a range of diverse engagement activities to understand their key concerns, expectations, and feedbacks on sustainability matters. The stakeholders of R&F Properties include both internal and external groups, such as employees, shareholders, investors, clients, suppliers, contractors, government, regulatory authorities, community representatives, and environmental organisations.

The Group continuously refines its materiality assessment process and enhances its sustainability issues repository by referring to the "ESG Reporting Code" of the Hong Kong Stock Exchange, the "GRI Standards", and industry best practices. We identify, prioritise, verify and review material topics that have a significant impact on stakeholders and are aligned with the Group's long-term sustainability objectives and business operations. Following management review, the Group has identified the following material topics (**highlighted in bold**) that can significantly impact our operations.

Stakeholders		Key Topics in Focus	Communication Channels
Environmental Organisations/ Communities		<ul style="list-style-type: none"> <li>• <b>Water management</b></li> <li>• <b>Energy efficiency</b></li> <li>• <b>Greenhouse gas emissions</b></li> <li>• <b>Emissions management</b></li> <li>• <b>Tackling climate change</b></li> </ul>	<ul style="list-style-type: none"> <li>• Regular meetings</li> <li>• Collaborative projects</li> </ul>
Clients		<ul style="list-style-type: none"> <li>• Product and service quality</li> <li>• Customer privacy management</li> <li>• Customer satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint handling mechanism</li> <li>• Customer satisfaction surveys</li> </ul>
Employees		<ul style="list-style-type: none"> <li>• Employee safety and health</li> <li>• <b>Training and development</b></li> <li>• Compensation and benefits</li> <li>• <b>Employee communication</b></li> <li>• <b>Anti-discrimination</b></li> </ul>	<ul style="list-style-type: none"> <li>• Feedback channels</li> <li>• Employee activities</li> <li>• Training programmes</li> </ul>
Community		<ul style="list-style-type: none"> <li>• Local economic development</li> <li>• Community engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Community activities</li> <li>• In-kind donations</li> </ul>
Contractors/Suppliers		<ul style="list-style-type: none"> <li>• Supplier evaluation</li> <li>• Green supply chain</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier evaluation</li> <li>• Regular communication meetings</li> </ul>
Government/Regulatory Authorities		<ul style="list-style-type: none"> <li>• Social and economic compliance</li> <li>• Environmental compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Policy advocacy</li> <li>• Regulatory inspections</li> <li>• Collaborative projects</li> </ul>
Shareholders/Investors		<ul style="list-style-type: none"> <li>• Business ethics</li> <li>• Anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Annual/Interim reports</li> <li>• Investor conferences</li> <li>• General meeting of shareholders</li> </ul>

## CONTRIBUTING TO UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The Group is committed to progressively aligning its business operations with the Sustainable Development Goals by establishing four key focus areas for sustainable development. We strive to contribute to the United Nations Sustainable Development Goals through our daily operations.

Core Areas	Sustainable Development Goals		Relevant Topics
Collaborating for a Low-Carbon Future		9.1 – Develop quality, reliable, sustainable and resilient infrastructures	<ul style="list-style-type: none"> <li>Greenhouse gas emissions</li> <li>Tackling climate change</li> <li>Water management</li> <li>Environmental compliance</li> <li>Emissions management</li> <li>Energy efficiency</li> <li>Green building</li> </ul>
		12.2 – Sustainable management and efficient use of natural resources 12.5 – Reduce waste generation	
		13.1 – Strengthen resilience and adaptive capacity to climate related disasters 13.3 – Raise awareness of impacts on mitigation and adaptation of climate change	
Responsible Enterprise		11.1 – Ensure access to adequate, safe and affordable housing and basic services for all	<ul style="list-style-type: none"> <li>Product and service quality</li> <li>Product sales and advertising</li> <li>Social and economic compliance</li> <li>Customer privacy management</li> <li>Customer satisfaction</li> <li>Supplier evaluation</li> <li>Green supply chain</li> <li>Business ethics</li> <li>Anti-corruption</li> </ul>
		12.a – Adopt sustainable production and consumption patterns	
		16.5 – Reduce all forms of corruption and bribery	
Our People		3.d – Strengthen capacity for early warning, risk reduction and management of health risks	<ul style="list-style-type: none"> <li>Prevention of child and forced labour</li> <li>Employee health and safety</li> <li>Social and economic compliance</li> <li>Training and development</li> <li>Compensation and benefits</li> <li>Employee communication</li> <li>Anti-discrimination</li> </ul>
		8.5 – Full and productive employment and decent work with equal pay 8.7 – Prohibition of child labour 8.8 – Promote safe and secure working environments for all employees	
Community Care		1.A – Poverty eradication	<ul style="list-style-type: none"> <li>Local economic development</li> <li>Community engagement</li> </ul>
		11.3 – Strengthen capacities for participatory, integrated and sustainable human settlements planning and management	



# COLLABORATING FOR A LOW-CARBON FUTURE



9.1 – Develop quality, reliable, sustainable and resilient infrastructure



12.2 – Sustainable management and efficient use of natural resources

12.5 – Reduce waste generation



13.1 – Strengthen resilience and adaptive capacity to climate related disasters

13.3 – Raise awareness of impacts on mitigation and adaptation of climate change

## DEVELOP GREEN BUILDINGS

The Group actively aligns with the national initiative to promote development of green buildings. We incorporate energy-saving and environmental protection principles into architectural design, construction and operations, adhering to internationally recognised green building standards. By using Building Information Modeling (“BIM”) technology, we achieve comprehensive planning and management through the entire lifecycle of our buildings. At the same time, we remain firmly committed to green building principles, driving technological innovation, promoting the use of clean energy, and enhancing materials usage efficiency. These efforts contribute to advancement of green construction and support sustainable urban development.

In 2024, the Group received green building certification for 7 new projects, resulting in an increase of 254.2 thousand square metres in green building area. Currently, R&F Properties has a total of 180 projects that have been awarded green building certification, with a total green floor area of 25.65 million square metres.



## 2024 Green Building Achievements



**7** new green  
building certification projects



**254.2** thousand  
square metres of new green  
building certification area

## Green Building Achievements as of 2024

**180** green  
building certification projects

**25.65** million  
square metres of total green  
building certification area

Number of Green Buildings Projects in R&amp;F Properties



## TACKLING CLIMATE CHANGE

Global climate change is presenting unprecedented challenges to various industries. As a company actively responding to the national “carbon peak and carbon neutrality (referred to as ‘dual carbon’)” goals, R&F Properties places great emphasis on the potential impacts of climate change and has integrated decarbonisation as a key component of its long-term strategy. The Group has adopted the framework recommended by the International Sustainability Standards Board (ISSB) and the Guidance on Climate Disclosures of the Hong Kong Exchanges and Clearing Limited (HKEX), systematically addressing climate change across four core areas: “Governance, Strategy, Risk Management as well as Metrics and Targets”, ensuring effective implementation of all measures.

## GOVERNANCE

The Board of Directors is responsible for overseeing the Group’s climate risk management process, including identification of and response to climate-related risks. Since 2019, the Group has incorporated climate change risks into its enterprise risk register and has been continuously monitoring them as emerging risks. The Audit Committee conducts a comprehensive review of risk identification, analysis, and management processes every six months, and reports the findings to the Board of Directors. Each functional department and operating entity, under the guidance of management, is responsible for implementing climate-related measures and strategies, driving goal achievement, and addressing climate risks. For more details, please refer to “*SUSTAINABILITY GOVERNANCE-GOVERNANCE STRUCTURE*” section.

## STRATEGY

Climate change presents multiple challenges to our business, including physical and transition risks. Physical risks encompass the increasing frequency of extreme weather events such as typhoons, heavy rainfall, floods, extreme heat, etc. and chronic risks such as rising sea levels, which may lead to asset damage, project delays, employee health impacts, and higher maintenance costs.

As global climate policies tighten, market demand for low-carbon products is accelerating and stakeholder expectations of sustainability are rising, which means transition risks have intensified. These include higher compliance costs, pressures for operational adjustments, and reputational risks resulting from unmet climate targets. Despite these challenges, the Group is actively leveraging the opportunities brought by climate change to enhance business resilience and gain a competitive edge in the race for green transformation.



## CLIMATE-RELATED RISK AND OPPORTUNITY ASSESSMENT RESULTS

Risk Category	Risk Title	Impact Areas	Risk Description	Potential Financial Impacts
<b>Physical Risks</b>				
Acute risks	Cyclones/ typhoons, floods	Business operations, supply chain, investors	<ul style="list-style-type: none"> <li>Damage to or destruction of projects under construction or already completed</li> <li>Impact on normal operations of the hotel business</li> <li>Disruption in supplies of building materials and transportation blockages, affecting project progress</li> <li>Damage to projects under construction or already completed, leading to property damage, a drop in the Group's stock price, and investor loss</li> </ul>	<ul style="list-style-type: none"> <li>Decrease in fixed assets and increase in expenditure: some projects may suffer damage, leading to higher repair costs</li> <li>Decrease in operating income: hotel operations may be adversely impacted</li> <li>Increased costs: project completion delays could raise engineering and housing construction expenses</li> <li>Increased financing costs: a decline in the Group's share price</li> </ul>
	Extreme heat and cold	Business operations	<ul style="list-style-type: none"> <li>Increased heating and cooling demand in hotel operations</li> <li>Risks to workers from heat strokes due to high temperatures or sudden heavy snowfall, which may disrupt ongoing construction projects</li> </ul>	<ul style="list-style-type: none"> <li>Operating costs may increase: Increased operating costs, higher demand for heating/cooling, delays in project completion, increased employee subsidies and additional employee benefits</li> </ul>
Chronic risks	Precipitation pattern changes	Business operations	<ul style="list-style-type: none"> <li>Reduced precipitation in some regions leading to water shortages and decreased freshwater resources</li> </ul>	<ul style="list-style-type: none"> <li>Increased operational costs: in areas with reduced precipitation, the cost of using water from alternate sources may raise overall cost of water</li> </ul>
	Rising average temperatures	Business operations	<ul style="list-style-type: none"> <li>Increased cooling demand</li> <li>Higher risk of heatstroke or disease transmission, which may impact employee health</li> </ul>	<ul style="list-style-type: none"> <li>Decreased revenue: high temperatures may reduce employee productivity</li> <li>Increased operational costs: higher expenses for cooling systems and health protection measures</li> </ul>
	Sea level rise	Business operations	<ul style="list-style-type: none"> <li>Coastal properties at risk of damage</li> <li>Reserve land facing erosion risks</li> </ul>	<ul style="list-style-type: none"> <li>Reduced fixed assets: damage to properties and land</li> <li>Increased expenditures: costs for repairing damaged properties and land</li> </ul>
<b>Transition Risks</b>				
Policy & legal risks	Mandatory climate disclosure requirements	Business operations, investors	<ul style="list-style-type: none"> <li>Stricter information disclosure requirements place higher compliance pressure on the Group</li> <li>Increased risk of claims or legal lawsuits due to non-compliance</li> </ul>	<ul style="list-style-type: none"> <li>Increased operational costs: higher compliance review and legal fees</li> <li>Increased financing difficulty: non-compliance with disclosure requirements may erode investor confidence</li> </ul>
	Tightening carbon emission regulations	Business operations	<ul style="list-style-type: none"> <li>Stricter building energy efficiency and carbon emission control standards require companies to invest more resources to meet regulations</li> </ul>	<ul style="list-style-type: none"> <li>Increased operational costs: higher expenses for building energy-saving renovations, carbon emission data management, and compliance</li> <li>Decreased asset valuation: properties with high carbon emissions face the risk of market devaluation</li> </ul>



Risk Category	Risk Title	Impact Areas	Risk Description	Potential Financial Impacts
Market risks	Shifting customer preferences	Business operations	<ul style="list-style-type: none"> <li>Customers and investors are shifting their preferences to environmentally friendly services and products, such as green buildings</li> <li>Climate change has led to deterioration of the environment at tourist attractions, adversely affecting hotel occupancy</li> </ul>	<ul style="list-style-type: none"> <li>Decrease in operating income</li> </ul>
	Rising raw material costs	Business operations, supply chains	<ul style="list-style-type: none"> <li>Changes in market supply and demand patterns are leading to rising prices of raw materials (such as energy and building materials)</li> </ul>	<ul style="list-style-type: none"> <li>Increased production and procurement costs</li> </ul>
Reputational risks	Increasing stakeholder expectations for environmental responsibility	Business operations, investors	<ul style="list-style-type: none"> <li>Existing partnerships may be disrupted, and attracting new partners may become harder</li> <li>Losing competitive advantage compared to peers with better climate action performance</li> <li>Lower appeal to top talent, affecting recruitment and retention</li> </ul>	<ul style="list-style-type: none"> <li>Higher financing costs: investor confidence may decline due to unmet environmental standards</li> <li>Decreased revenue: loss of market competitiveness leads to customer attrition</li> <li>Increased labour costs: higher costs for recruiting and retaining top talent</li> </ul>
Technology risks	Lagging low-carbon technology transition	Business operations	<ul style="list-style-type: none"> <li>Increased industry investment in green building technologies poses a risk to existing projects for being replaced</li> </ul>	<ul style="list-style-type: none"> <li>Declining revenue: the sales volume of the Group's existing real estate projects may decrease</li> </ul>

Opportunity Category	Opportunity Description and Response	Potential Financial Impacts
Resource efficiency	Through initiatives such as energy conservation, emissions reduction, water conservation, and the adoption of green building practices, we aim to reduce resource consumption, enhance resource efficiency, minimise waste generation, and improve the Group's overall environmental performance	Reduced operating costs
Products and services	By using more green products and technologies and offering green, low-carbon services, we can strengthen our competitive position and enhance customer loyalty	Increase in operating income
Market	By pursuing a low-carbon development strategy, we encourage suppliers to improve raw material quality and adopt environmentally friendly building materials, thereby attracting customers and investors with higher environmental standards	Increased operating income and decreased financing costs



## MITIGATION MEASURES

To mitigate the potential impact of extreme weather on the Company's operations, ensure business continuity and stability, and safeguard the safety of employees and assets, the Group has issued directives to its subsidiaries and departments, requiring them to develop emergency management systems. Additionally, regular emergency drills and specialised training sessions are conducted. The Group's emergency management focuses on three core areas: prevention, response, and recovery.

### InterContinental Tangshan

The "Severe Weather Emergency Handling Procedures" have been formulated to ensure prompt response during extreme weather events (e.g. hurricanes, heavy rain, lightning, hail). The procedures aim to quickly control the situation, obtain support, and minimise personnel and property damage.

### Hyatt Regency Chongqing

The "Typhoon Warning Procedures" have been issued, requiring departments to take specific emergency actions based on different typhoon warning signals to ensure the safety of both hotel staff and guests during a typhoon, while maintaining safe operations.

### Crowne Plaza Yichang

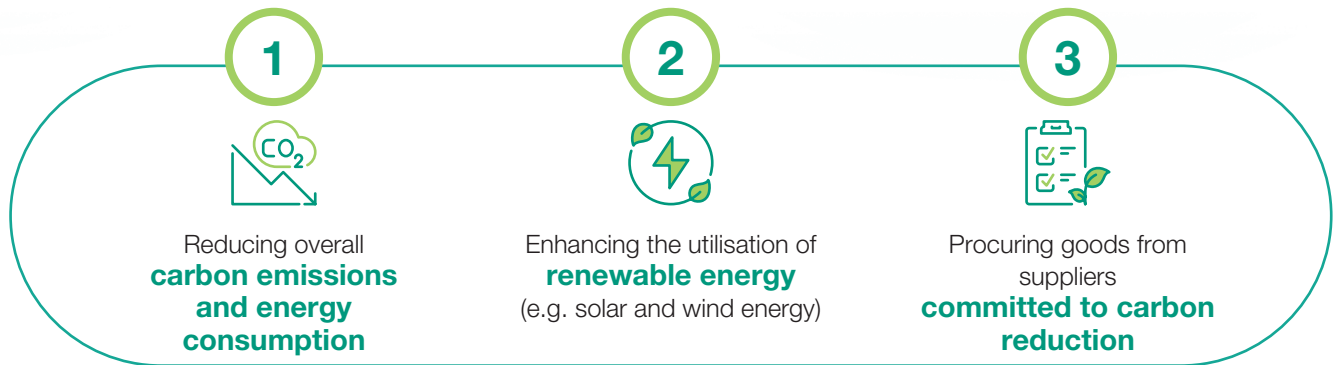
A Severe Weather Emergency Command Center has been established, with the hotel's general manager serving as the commander-in-chief. The general manager leads the implementation of the "Severe Weather Emergency Plan", overseeing emergency response efforts and post-disaster recovery.

### Pullman Taiyuan

In response to extreme cold weather, the hotel has developed the "Emergency Plan for Extreme Cold Weather Disasters". An emergency leadership team has been established, and regular training is conducted to ensure staff are proficient in operating specialised equipment and responding to emergencies. Drills are held regularly to test the feasibility of the plan.

## Measures taken by hotels to respond to extreme weather

Meanwhile, some of the Group's hotels have been actively advancing the low-carbon transition. For example, Renaissance Beijing Capital Hotel has launched a climate action plan, focusing on three key priorities:

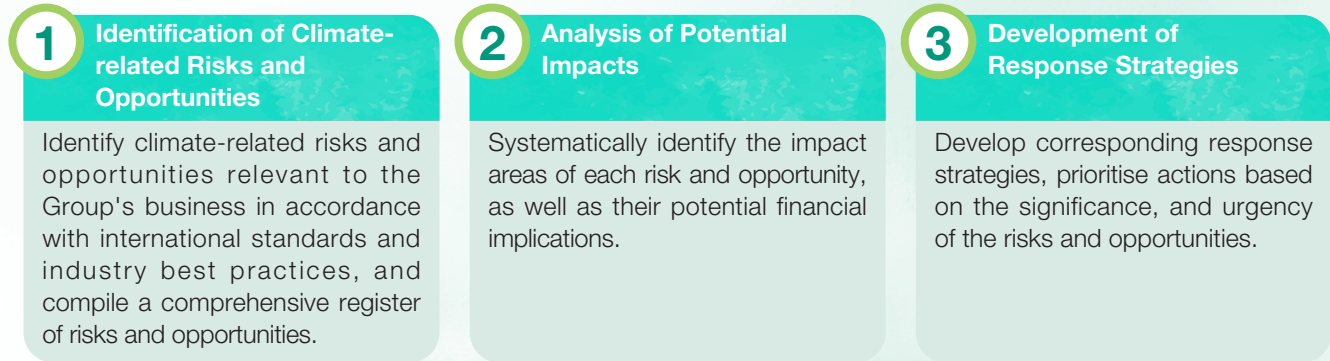


In addition, we proactively organise a range of environmentally-themed events (e.g., China Tree Planting Day, World Environment Day, etc.) to enhance employees' awareness and consciousness of climate change.

## RISK MANAGEMENT

The Group regularly conducts assessments of climate-related risks and opportunities impacting financial performance, and integrates the climate change risk management process into the Group's overall risk management framework.

### Climate-related Risk Management Process

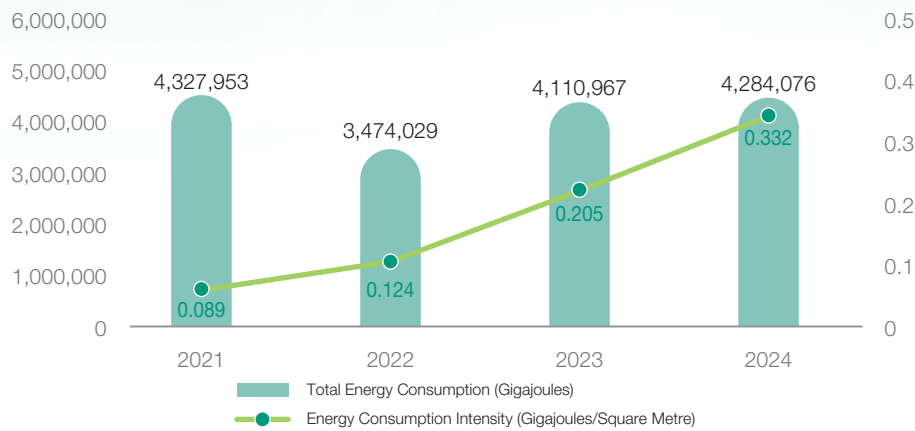


## METRICS AND TARGETS

### ENERGY CONSUMPTION

The Group's primary energy consumption comprises electricity, gasoline, diesel, liquefied petroleum gas (LPG), and centralised heating and cooling systems. In 2024, the Group's total energy consumption<sup>2</sup> was as follows:

 **Trend of Energy Consumption and Intensity Variation over the Years**

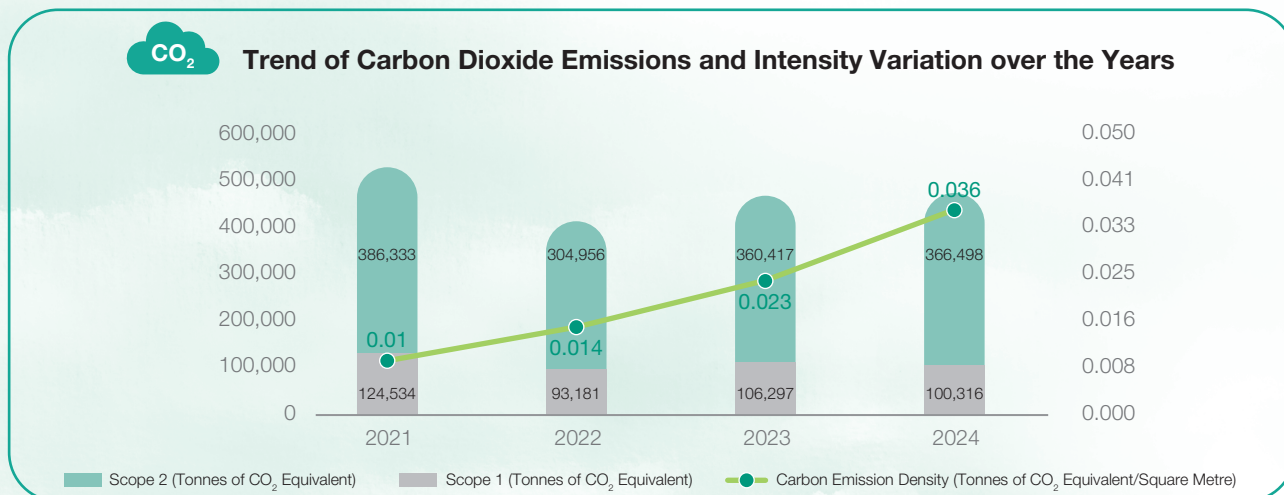


<sup>2</sup> The Group's energy consumption includes energy use in commercial management projects, hotels, office locations, and ongoing construction projects. Energy-related data from office locations are not included in the 2024 figures. 2023 figures have been revised following an internal review and are presented as updated in the chart.



## GREENHOUSE GAS EMISSIONS

The Group's greenhouse gas emissions<sup>3</sup> are primarily indirect emissions (Scope 2) from the purchase of electricity and heat, accounting for 78.51% of total. Direct emissions (Scope 1) are generated from the use of fossil fuels and refrigerants. In 2024, the Group's greenhouse gas emissions<sup>4</sup> were as follows:



## ENERGY CONSERVATION AND EMISSION REDUCTION

The Group actively contributes to attainment of the “dual carbon” goals and are committed to reducing greenhouse gas emissions through energy conservation and consumption reduction. We develop an “Energy Conservation Management Plan”, requiring subsidiaries and departments to strictly implement energy management measures in accordance with the system, ensuring effective implementation of energy-saving measures and continuous optimisation. Below are the specific energy-saving and carbon-reduction measures implemented by some of the hotels under R&F Properties:

### DoubleTree by Hilton Hotel Chongqing Wanzhou

The DoubleTree by Hilton Hotel Chongqing Wanzhou has established a dedicated energy conservation leadership team. The energy conservation leadership team is led by the hotel's general manager, responsible for setting energy-saving objectives and plans, overseeing the implementation of energy-saving measures, and analysing the hotel's energy consumption on a monthly basis. Additionally, the DoubleTree by Hilton Hotel Chongqing Wanzhou has set energy-saving plans for each department and established a reward and punishment system. Each department has the authority to penalise individuals who violate the energy consumption management regulations.

“DoubleTree by Hilton Hotel Chongqing Wanzhou Energy Conservation Management Regulations” regulate electricity usage as follows:

- **Energy-saving lighting:** The hotel uses energy-efficient lighting both indoors and outdoors. Areas with good natural lighting are fully utilised during the day. At night, the number of lights in public areas (including restrooms) is minimised. Street lights are switched on and off on a set schedule, and lights are turned off when no one is present, eliminating the use of daylight lamps and lights that remain on for extended periods.
- **Energy-saving office equipments:** Office equipments should be set to energy-saving mode when not in use, and devices should be turned off if not used for long periods. The hotel is accelerating the elimination of high-energy-consuming office equipments. Newly purchased office equipments must meet the specified energy efficiency standards. Non-working hours require timely shutdown of electrical appliances such as water heaters.
- **Accelerating the renovation of electrical equipments:** The hotel is vigorously promoting the renovation of electrical equipment to improve energy efficiency. Energy-saving renovations are conducted based on local conditions to ensure the gradual replacement or upgrade of non-energy-efficient lighting and other high-energy-consuming equipments.

<sup>3</sup> The Group's greenhouse gas emissions calculation standards and emission factors are based on the “How to prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs” issued by Hong Kong Stock Exchange, the internationally recognised “Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard”, and the “Announcement on the Release of the 2022 Carbon Dioxide Emission Factors for the Power Sector” issued by the Ministry of Ecology and Environment of the People's Republic of China.

<sup>4</sup> The Group's greenhouse gas emissions cover emissions from commercial management projects, hotels, office locations, and ongoing construction projects. Greenhouse gas emissions from office locations are not included in the 2024 figures. Relevant 2023 figures have been revised following an internal review and are presented accordingly in the chart.



### Grand Hyatt Guangzhou

“Grand Hyatt Guangzhou Energy Conservation and Emission Reduction System and Operational Standards” stipulates the following:

- **Air Conditioning:** Make full use of natural ventilation during the spring and autumn seasons to adjust indoor temperatures. When air conditioning is in use during the summer and winter, windows must be closed. The temperature setting for air conditioning should not differ from the outdoor temperature by more than 7°C, with summer settings no lower than 26°C and winter settings no higher than 20°C.
- **Water Heaters:** In summer, the hot water temperature in guest rooms is controlled at 45°C, while in winter, it is controlled at 55°C.
- **Lighting:** To meet the hotel's lighting quality requirements, proportion of energy-efficient LED lights is being gradually increased to reduce energy consumption. The hotel's lighting system also employs smart energy-saving technology.

### Sheraton Changzhou Xinbei Hotel

The Sheraton Changzhou Xinbei Hotel has established an Energy Conservation and Safety Supervision Team. The team conducts irregular inspections every week of each department and operational area to assess the implementation of energy-saving measures. Any good energy-saving practices and instances of waste found during inspections are subject to a reward and penalty system. Each department is required to follow up upon receiving notifications, establish a duty roster, and implement a responsibility assignment system.

“Sheraton Changzhou Xinbei Hotel Energy Conservation and Safety Measures” stipulates the following energy consumption guidelines for each department:

- **Engineering Department:** Timely maintenance and servicing of hotel equipment to improve equipment efficiency and reduce operational costs.
- **Housekeeping Department:** Housekeeping staff should turn off unnecessary lights, air conditioning, and televisions when cleaning guest rooms.
- **Food and Beverage Department:** Strict control of lighting and background fountain operations in dining areas and public spaces according to scheduled timings. During the day, natural light should be used as much as possible in private dining rooms with sufficient sunlight. Air conditioning temperatures in private dining rooms should be strictly controlled.
- **Office Areas:** In office areas, natural light should be used as much as possible during daylight hours when the lighting is adequate. The air conditioning temperature in the rooms should be strictly controlled.

### Pullman Taiyuan

Pullman Taiyuan has established an Energy Conservation Executive Committee, led by the general manager, with support from the deputy general manager and the food & beverage (F&B) manager. The committee implements energy efficiency measures through coordinated efforts among department heads and managers, ensuring that all aspects of operations, from equipment management and food resource utilisation to daily operations, effectively contributes to achieving energy-saving and emission reduction targets. During the year, the Pullman Taiyuan reduced electricity consumption by 75,550 kWh.

- **Peak Electricity Usage Control:** Regulate electricity consumption during peak hours by optimising the operating schedules of electric heating systems, cooling units, fresh air systems, and laundry facilities.
- **Lighting and Timer Control:** Install timer-controlled switches in back-of-house logistics areas to manage lighting schedules; utilise LED floodlights in conference and banquet venues to minimise the use of highpower lighting fixtures.
- **Equipment Utilisation and Energy Management:** Shut down non-essential equipment, such as escalators, elevators, and certain ice machines in F&B areas without disrupting normal business operations.
- **Inspection and Timely Shutdown:** Enhance area inspections and ensure prompt deactivation of unused equipments and lighting to eliminate unnecessary energy waste.
- **Air Conditioning Efficiency Management:** Adjust the chilled water outlet temperature of air conditioning systems based on seasonal variations and weather conditions to optimise energy efficiency in cooling and heating operations.



## ENVIRONMENTAL MANAGEMENT

The Group strictly complies with the “Environmental Protection Law of the People’s Republic of China”, the “Law of the People’s Republic of China on Environmental Impact Assessment”, the “Regulations on the Administration of Environmental Protection of Construction Projects”, and other applicable laws and regulations. In accordance with the ISO 14001 standard, we have established a comprehensive environmental management system. The Group has formulated the “Quality and Environmental Management Manual” and developed a series of environmental management protocols and measures. These help us regulate environmental factors in our business operations, establish a systematic ecological environment protection framework, ensure readiness to address various environmental emergencies, integrate pollution prevention into daily operations, and minimise the potential environmental impact of our activities, thereby continuously enhancing our environmental performance.



**100% compliance with environmental protection-related laws and regulations**

**Zero major environmental incidents**

During the reporting period, the Group did not encounter any major incidents concerning greenhouse gas emissions, water usage, land pollution, waste management, or the ecological environmental issues.

### Environmental Management of Construction Operations

As part of the Group's environmental management system, Guangzhou Tianli Construction Co., Ltd. ("Tianli Construction") actively implements environmental management requirements and practices.

- ✓ **In accordance with the ISO 14001 environmental management standard**, we have formulated pollution prevention and energy-saving measures
- ✓ **Refine the environmental risk emergency management system periodically**, to ensure effective prevention and response to environmental emergencies
- ✓ **Established a safe and civilised construction management system**, with the general manager coordinating environmental management and the production team responsible for on-site execution
- ✓ **Set pollutants emissions targets**, and implement them through an environmental responsibility system for each unit and individual
- ✓ **Incorporate environmental protection requirements into contracting agreements and job responsibility system**, to ensure comprehensive implementation of environmental measures during the construction process

## WATER RESOURCE MANAGEMENT

During the reporting period, total water consumption<sup>5</sup> of the Group across commercial management, hotel services and projects under construction was 10,308,292.60 cubic metres, with a water use intensity of 0.80 cubic metres per square metre. The Group encountered no issues in securing water sources fit for the purpose.

The Group is dedicated to strengthening its water management, reducing overall water consumption, and continuously monitoring water use across its properties and development projects. Water consumption intensity is reduced through optimisation of design and deployment of advanced technologies, with the introduction of systems such as sensor-operated faucets and self-flushing toilets. Furthermore, to enhance water efficiency, the Group has installed wastewater recycling systems at construction sites, significantly decreasing water usage through the reuse of water from automatic car wash spray systems.

<sup>5</sup> Water consumption data for office locations are not included in the 2024 figures.

The Group adheres to policy guidelines and continually advances the management of water resources, implementing tailored water-saving strategies to meet the specific needs of its various business sectors. Each hotel, aligning with its operational characteristics, has established precise water-saving objectives and measures. Below are some of the key implementations:

## Water Conservation Goals



### The Ritz-Carlton, Harbin

By 2025, reduce the overall environmental footprint, with a 15% reduction in water use intensity



### Renaissance Beijing Capital Hotel

Reduce water intensity by 15% by 2025 (based on the 2016 baseline)



### Sheraton Changzhou Xinbei Hotel

Achieving a continuous annual reduction of 3% in water resource consumption



## Double Tree by Hilton Chongqing Wanzhou Water Conservation Plan

- ☑ To further enhance water resource management, the hotel plans to strengthen the water quality management of outdoor landscape fountains by 2025. By using chemical agents to improve water quality, the hotel aims to reduce the amount of water required for pool cleaning. This initiative is expected to save approximately 350 tonnes of water annually, reducing costs by RMB2,000.
- ☑ The hotel will also recycle backwash wastewater from the soft water tank for use in flushing toilets in staff changing rooms. It is expected to save approximately 570 tonnes of water per year and reduce costs by around RMB3,000.

## Water Saving Measures of Renaissance Beijing Capital Hotel

1. Develop a water usage plan and implement detailed management measures to promote water conservation.
2. The engineering department shall strengthen maintenance efforts to eliminate "running and dripping", thereby preventing water wastage.
3. The engineering department shall implement unified water usage metering across all departments and conduct monthly evaluations and analyses based on these measurements to ensure effective control of water usage.
4. Each water-consuming department shall adopt scientifically rational methods in cleaning, washing, bathing, and other related tasks to ensure water conservation.
5. Each water-consuming department shall establish effective management measures to prevent wasteful practices, such as "water flowing from unattended faucets", "using water to defrost food", and "prolonged showers".
6. Reclaimed water shall be used rationally, and the engineering department shall ensure proper functioning of water-saving equipment.
7. The Energy Conservation Committee and Energy Conservation Office shall conduct periodic inspections of water-using departments, monitor water usage, and maintain records for future review and accountability.



## EMISSIONS MANAGEMENT

The Group has established the “Pollutant Control Procedures” which clearly outlines the requirements for efficient use, recycling, and disposal of waste. We are committed to reducing wastewater, exhaust gases, and solid waste generated from daily operations and minimising generation of construction waste at project sites to mitigate the environmental impact of our activities.

### EXHAUST EMISSIONS

The Group complies with the “Law of the People’s Republic of China on the Prevention and Control of Air Pollution” and local exhaust emissions regulations and actively implements exhaust management measures. We strictly regulate emission of cooking fumes from all of our hotels to prevent visible smoke, unpleasant odors, and other forms of pollution. Additionally, the Group engages professionally qualified third-party monitoring agencies to monitor the exhaust emissions from our hotels, ensuring compliance with local environmental standards.

During the reporting period, emission volumes of air pollutants, including sulphur oxides (“SOx”), nitrogen oxides (“NOx”), and particulate matter (“PM”), generated from the use of fuel vehicles and other fossil fuels by the Group were 0.029 tonnes, 1.655 tonnes, and 0.156 tonnes, respectively.

#### Sheraton Wuxi Binhu Hotel

- High-level handling of boiler exhaust emissions, ensuring compliance with air pollution emission standards and establishing the “Boiler Maintenance Procedures” and the “Boiler Operation Guidelines”.
- Install efficient oil fume purification equipments, reduce the emission of oil smoke and particulate matter, and regularly maintain and clean the equipments.
- Establish online monitoring stations to ensure proper operation of online monitoring equipments.

#### Wanda Vista Shenyang

- An annual monitoring of emissions from boilers, generators, and other equipment is conducted by the Environmental Monitoring Bureau to ensure that the exhaust gases (such as dust, sulfur dioxide, nitrogen compounds and carbon dioxide) meet national environmental protection standards.
- A strategic energy utilisation plan has been implemented to reduce exhaust emissions effectively.

## WASTE MANAGEMENT

The Group continuously monitors and manages waste data generated from its office locations, hotels, commercial management projects, and ongoing construction projects, ensuring that all waste is properly disposed of and managed in strict compliance with local laws and regulations. We engage qualified third-party companies to handle recycling and disposal of solid waste and construction debris. During the reporting period, the Group generated 32.11 tonnes of hazardous waste, 1,680.49 tonnes of construction waste and 170,057.79 tonnes of other general waste (including food waste, landscaping waste, and domestic waste).

#### Promote Digital Green Office Practice

The Group has established a centralised printing management system to oversee the use and maintenance of printing equipment. By analysing printing statistics, the Group aims to reduce the consumption of printing-related supplies from multiple aspects, thereby effectively minimising paper usage.

## CONSTRUCTION ENVIRONMENTAL MANAGEMENT

The Group has established the “Management System for the Recycling and Reuse of Tailings and Wastes” to provide waste reduction guidelines for project design and construction phases, promoting reuse of construction residuals and waste materials, while enhancing material usage efficiency. Various measures are implemented, including the application of BIM technology to scientifically and digitally manage the building environment through its entire lifecycle, and to effectively reduce raw material waste at both the source and during processing. Environmental management measures are rigorously enforced at construction sites, with real-time monitoring of environmental indicators and regular environmental risk assessments. To mitigate dust and noise impacts during construction, measures such as regular water spraying for dust suppression and installation of soundproof enclosures are adopted to minimise the impact on the surrounding environment.

### Environmental Management Measures at Tianli Construction Sites

#### Air pollution

- Pave concrete surfaces at the construction site to create hardened surfaces
- Regularly spray water to reduce dust during the construction period
- Cover construction materials prone to generating dust, or arrange for them to be stored indoors
- Set up a vehicle washing station at the construction site exit

#### Wastewater treatment

- Separate rainwater and wastewater to ensure that the pipe networks are used separately
- Recycle water from swimming pools and ornamental water features, and use it for landscaping irrigation after filtration
- Install sedimentation tanks at the construction site to ensure that wastewater is discharged into the municipal sewage system only after sedimentation

#### Noise pollution

- Use low-noise concrete vibrators
- Employ soundproof enclosures to block loud noise
- Reasonably schedule construction time in strict accordance with relevant regulations on construction noise management

#### Waste management

- Designate a specific temporary storage area for waste, separating construction waste from household waste
- Recycle reusable waste and manage oils and chemicals properly
- Set up a dedicated chemical storage facility and implement leak-proof measures for the storage area
- Prohibit use of toxic and hazardous waste for soil backfilling; such waste must be handled by specialised organisations
- Establish a separate storage room for flammable and explosive materials



## PROTECTING ECOLOGICAL DIVERSITY

Through ongoing assessments and management of its operations, the Group is committed to conserving biodiversity and ensuring ecosystem health and stability. To prevent significant impact on the surrounding ecological environment, comprehensive environmental and ecological assessments are conducted at the early stages of project development. We do not take up projects in national nature reserves and ecologically sensitive areas. Furthermore, the Group implements ecological restoration measures and rehabilitates affected areas during construction. These efforts ensure sustainable coexistence of project development and the ecological environment, achieving long-term environmental protection goals.

### Cases of Conserving Biodiversity



#### HAINAN R&F OCEAN PARADISE

Hainan R&F Ocean Paradise actively participates in international conservation efforts to protect ecosystems and biodiversity, becoming the only park in China to join the EEP (European Endangered Species Programme) and EAZA (European Association of Zoos and Aquaria). As of 6 July 2024, it has successfully bred an Atlantic bottlenose dolphin, contributing to conservation of endangered species and public marine ecological education.



#### HAINAN MANGROVE WETLAND PROTECTION PARK

The Group has developed a national 4A-level wetland protection park in Chengmai County, Hainan, covering an area of 2,200 acres and featuring more than 40 rare tree species. Its subsidiary, Haikou R&F Tourism Development Co., Ltd., joined the Chengmai Wetland Protection Association in 2020 and has been actively involved in conservation activities and promoting education about the wetlands in the region.

# RESPONSIBLE ENTERPRISE



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



12.a – Adopt sustainable production and consumption patterns



16.5 – Reduce all forms of corruption and bribery

## BUSINESS ETHICS

The Group adheres to the “Criminal Law of the People’s Republic of China”, the “Anti-Unfair Competition Law of the People’s Republic of China”, and Hong Kong’s “Prevention of Bribery Ordinance”, upholding principles of fairness and integrity in its operations. The Group firmly opposes corruption, bribery, and other unethical practices. Any employee engaged in corruption, bribery, or fraudulent activities, whether or not such actions result in financial losses to the Group, faces termination of employment.



The Group has established the “R&F Properties Group Supervision and Management System”, which comprehensively standardises various operational processes, including anti-corruption and bribery prevention, information confidentiality, environmental management, health and safety, and reporting mechanisms, providing clear guidelines for ethical and compliant operations. Additionally, we have developed the “Employee Handbook” and the “R&F Properties Code of Conduct for Integrity and Self-discipline”, which outline the regulations employees must adhere to. Specific requirements are also set for personnel in key positions, including procedures for sales planning, cost control, auditing, tendering, procurement, construction management, and design management, all aimed at preventing bribery and fraudulent activities such as document forgery or providing false accounting records.

## ANTI-CORRUPTION RISK MANAGEMENT

The Group has established a Legal and Compliance Monitoring Centre, led and supervised by a Group vice president authorised by the Chairman. This centre includes branch inspection centres and regional and subsidiary supervision teams, operating under a vertical management system. It carries out comprehensive supervision and inspection activities based on internal regulations and inspection management systems to identify and mitigate integrity risks.

During the year, the Group’s Legal and Compliance Monitoring Centre conducted routine supervision and case handling, identifying deficiencies in existing policies and procedures. In response, the centre developed regulatory frameworks and addressed gaps to enhance governance. Additionally, it guided and urged regional companies, local subsidiaries, and affiliated entities to improve their internal policies, resulting in the establishment of nine new regulatory guidelines.

The Group examines “fraud risk” as a part its semi-annual risk assessments and regularly reviews the effectiveness of its anti-corruption mechanisms and fraud prevention measures. Annual assessments indicate that the “fraud risk” index remains at a low level and has not posed a significant threat to the Group. Through systematic inspections conducted this year, the Group successfully mitigated potential financial losses amounting to approximately RMB38.5931 million.

## ANTI-CORRUPTION TRAINING

The Group regularly conducts anti-corruption training through the Legal and Compliance Monitoring Centre to comprehensively enhance integrity awareness of all employees and board members, emphasising the principle of “Internalised in heart, externalised in action”. During the year, under the supervision of the South China team, the Guangzhou team invited speakers to deliver an integrity education session titled “Strengthening Integrity, Overcoming Challenges” to approximately 17 managerial staff of the Company’s Malaysia operations. Concurrently, under the supervision of the North China team, the East China team organised a visit to a Shanghai detention centre for approximately 20 key personnel from regional companies, including those from sales, operations, and engineering departments. Participants attended a legal education session and observed an inmate rehabilitation programme focused on legal awareness. The trainings were well received.

**The Legal and Compliance Monitoring Centre and its branches formulate key areas of supervision based on regional characteristics and systematically carry out the following work:**



1. Case investigation
2. Engineering cost and quality control
3. Investigation of material and equipment quality
4. Price inspection and tender examination
5. Administrative efficiency supervision and routine inspection

## WHISTLEBLOWING MECHANISM

During the reporting period, the Group further improved the whistleblowing mechanism to ensure that stakeholders can conveniently submit complaints, the Company is able to strictly protect the identity of whistleblowers and ensure there is no retaliation or adverse consequences.

### Strict Process Management System

All cases are thoroughly investigated and handled with the utmost seriousness. The Company's Legal and Compliance Monitoring Centre is responsible for tasks such as judgment and analysis, forming a verification team to conduct investigations, providing feedback to the whistleblowers, obtaining their input, issuing verification reports, and ensuring proper retention of all records.

### Whistleblower Protection System

The Group strictly maintains confidentiality of whistleblowers' personal information and prohibits disclosure of reporting materials to the reported parties or individuals to ensure the safety of whistleblowers. During the case acceptance or investigation process, the whistleblower's identity is not revealed to protect their personal rights, legal interests, and to prevent any form of obstruction, suppression, or retaliation.

### Diversification of Reporting Channels

The Group encourages employees, suppliers, and business partners to report any suspicious cases involving unethical behavior to the Legal and Compliance Monitoring Centre through open channels. Whistleblowers can also report in writing to the Audit Committee under the Board of Directors. The Group's official website, public accounts, and other platforms provide dedicated phone lines, mailboxes, and email addresses as open reporting channels.

- Email: [jiancha@rfchina.com](mailto:jiancha@rfchina.com)
- Whistleblowing Hotline: 020-38882777 (Extension 3876)



## EXCELLENT SERVICES

### CUSTOMER SATISFACTIONS

The Group consistently strives to enhance the quality and standards of its customer service. We adhere to the “R&F Group Customer Satisfaction Survey Administrative Measures (2022 Revised Edition)”, focusing on two core areas of product quality and property services. Comprehensive customer satisfaction surveys are regularly conducted to actively collect and address customer feedback regarding our products and services. Upon completion of the surveys, the Engineering Supervision Management Centre consolidates the data and prepares a detailed “Special Report on Customer Satisfaction”, which is then submitted to the Group Chairman for deliberation on follow-up actions for subsequent improvements. During the year, customer satisfaction levels have remained consistently high.

#### Hotel Business: Excellence in Service Cases

The Group’s hotels continually conduct multi-dimensional customer satisfaction surveys, covering areas such as cleanliness, staff service, dining, hotel maintenance, and facilities, with a focus on thoroughly exploring potential areas for service improvement. At the Ritz-Carlton, Chengdu, guest satisfaction has improved across multiple key areas, including cleanliness, staff service, dining experience, and personalised services. The overall recommendation score increased by 4.9 compared from the previous year, reflecting the Group’s ongoing commitment to enhancing the customer experience.



2024

##### The Ritz-Carlton, Guangzhou

Awarded the “Forbes Travel Guide”  
Five-Star rating for  
ten consecutive times



2024

##### The Ritz-Carlton Spa, Guangzhou

Awarded the “Forbes Travel Guide”  
Four-Star rating



2024

##### The Ritz-Carlton, Chengdu

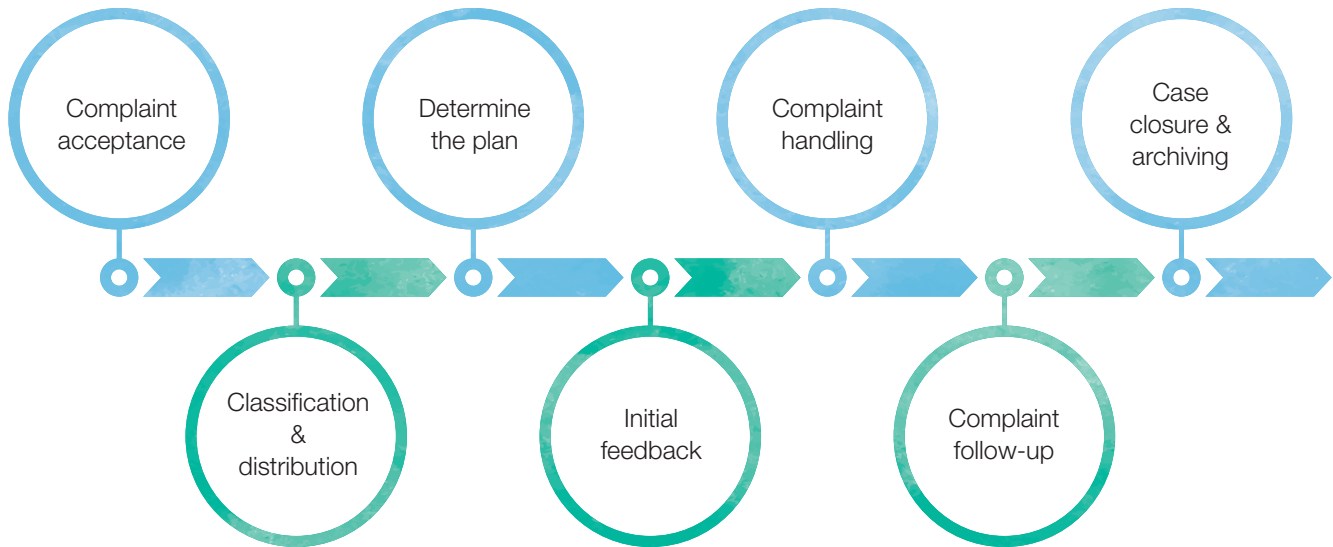
Awarded the “Forbes Travel Guide”  
Five-Star rating for  
ten consecutive times



*The service quality of the Group’s premier hotels has consistently been recognised by the industry*



Customer feedback and complaints serve as critical drivers for continuous service enhancement. The Group has established a comprehensive complaint handling process to ensure that every complaint is promptly addressed and resolved effectively. We offer a range of feedback channels, including telephone, in-person, and online platforms, allowing customers to raise their concerns at any time. The complaint handling process is outlined as follows:



During the reporting period, the Group achieved a 100% complaint response rate. Moving forward, we will continue to optimise our customer service system, further enhance service quality, refine the complaint feedback and resolution mechanisms, and to improve processing efficiency.

## CUSTOMER HEALTH AND SAFETY

The Group recognises its responsibility for the products it delivers and is committed to providing safe, high-quality products that meet customer needs. We require all our hotels to strictly comply with the food safety management system and obtain ISO 22000 certification. Additionally, hotels are required to conduct inspections of their food suppliers at least once a month to ensure food safety.

Furthermore, the Group updates its “Emergency Response Drill Plan” annually based on actual operations, outlining response measures for emergencies such as fires, floods and major equipment failures. We require the property management companies contracted by the Group to regularly organise relevant training sessions to enhance employee emergency response capabilities, providing a more comprehensive safety assurance for our customers.

## RESPONSIBLE MARKETING

The Group strictly adheres to the “Advertising Law of the People’s Republic of China” and has established and implemented the “Advertising Design Standards and Management System” to regulate the advertising review process. This ensures the authenticity, accuracy, and compliance of advertising content, while preventing any exaggerated, misleading, or false information. The Group explicitly stipulates that promotional designs, materials, and promotional activities must not infringe intellectual property rights of others.



## SUPPLY CHAIN RESPONSIBILITY

The Group attaches significant emphasis to the role of supply chain management in driving sustainable development. We actively manage suppliers through a “Supplier Relationship Management System Platform” and in accordance with relevant regulatory documents such as the “R&F Group Procurement Management System”, the “Operational Guidelines for the Management of Supplier Shortlisting Evaluation”, and the “Standards and Monitoring Measures for the Selection of Hotel Management Companies”. These guidelines provide clear directions for departments involved in supply chain management. The scope of management covers project tendering, material and equipment procurement, and supplier oversight, with the aim of fostering responsible business practices and strengthening long-term cooperative relationships.

## SUPPLIER MANAGEMENT

The Group enforces application of all policies and provisions therein to all suppliers and has established clear mechanisms for supplier development, admission, evaluation, and review, ensuring that their products and services comply with the Group's standards and requirements.

### Supplier Management Process

#### 1 Supplier development

1. Develop suppliers through various methods.
2. Implement risk mitigation measures, including strictly prohibiting suppliers with related-party relationships or related businesses from participating in the unified procurement competition for materials and equipments.



#### 2 Supplier admission

1. Reputation verification: Exclude suppliers with quality defects, illegal activities, or poor reputation in the past two years.
2. Documents review: Examine the "Qualification Pre-Assessment Documents" and attachments, and exclude suppliers whose qualifications and products do not meet the pre-selection standards.
3. On-site evaluation: The review team conducts on-site assessments of the suppliers' performance, technology, product quality, and compliance.



#### 3 Supplier evaluation

1. Conduct regular annual evaluations of the suppliers' qualifications and performance.
2. Basic qualification assessment: Review the suppliers' business operations, certifications, production equipment, and other fundamental information and capabilities.
3. Performance evaluation: Assess the suppliers' product quality, delivery performance, after-sales service, and handling of customer complaints.

To ensure reliability and stability of the supply chain, the Group regularly reviews and evaluates suppliers, aiming to mitigate any potential risks related to quality, health, and safety. As of the end of the year, the Group has a total of 302 suppliers in Mainland China, primarily covering material and equipment suppliers as well as project contractors.

## SUPPLIER ENVIRONMENTAL AND SOCIAL RISK MANAGEMENT

The Group fully integrates environmental and social risk management into the supplier management process, striving to enhance suppliers' environmental and social management standards. We continuously monitor and encourage hotel management companies to incorporate energy conservation, environmental protection, community service, charitable activities, and employee development into their strategic planning, construction, and operational activities, thereby further strengthening their commitment to corporate social responsibility.

In addition, we incorporate "supply chain risk" assessment into the Group's semi-annual risk assessment process. The latest assessment results indicate that "supply chain risk" index is relatively low and does not pose a significant threat to the Group.

The Group actively embraces the concept of green procurement, prioritising products with a lower environmental impact to align procurement practices with our commitment to environmental sustainability.

### Green Procurement and Environmental Practices

#### ➤ Office Supplies Procurement:

The Group prioritises environmentally friendly paper certified by the Forest Stewardship Council (FSC), ensuring that its daily operations are in consonance with environmental sustainability principles.

#### ➤ Environmental Measures in Hotel Operations:

- Encourage purchase of seafood certified by the Marine Stewardship Council (MSC).
- Replace paper straws, use biodegradable garbage bags and tableware made from environmentally friendly materials.
- Gradually transition to large, non-bottled packaging for toiletries in guest rooms.



Moving forward, the Group will continue to drive additional sustainable procurement projects, further extending the green concept across a broader spectrum of business activities.

## SUPPLIER COMMUNICATION

To enhance supplier communication and collaboration, the Group has implemented multiple communication channels and established a regular mechanism for collecting and addressing supplier feedback, thereby jointly promoting the development of a responsible supply chain.

## DIGITAL DEVELOPMENT AND INFORMATION SECURITY

The Group has developed an independent digital R&D system, where the Corporate Management Centre collaborates with various business departments to create a master data platform. This platform facilitates centralised management of land parcels, projects, phases, business formats, and building products, standardising naming conventions and division principles, while clearly defining data maintenance responsibilities at each stage.

The Group has established a R&F local data centre to integrate various business systems, centralising the entry and distribution of project data. This reduces redundant maintenance, improves update efficiency, ensures data consistency, and serves as a foundation for advancing multiple digital initiatives. By interconnecting digital resources across business segments, regional companies, and subsidiaries, the Group has built a project analysis system to facilitate information sharing, production-sales balance management, and further improve resource utilisation efficiency.

Vsign mini-programme is used for centralised management of non-process-related approval documents, recording approval steps and ensuring standardised document management with traceability. To ensure information security, the system requires employees to use their OA accounts for approval completion, safeguarding the integrity of online signatures.



## PRIVACY PROTECTION

The Group strictly limits access to customer data and has implemented the “Customer File Management Work Instructions”, which clearly define employees’ confidentiality responsibilities. We also strengthen oversight of property service contractors to ensure the protection of customer privacy. Throughout the project development cycle, unified confidentiality management is applied to both paper and electronic files, with each property management company required to assign dedicated personnel to minimise the risk of data breaches resulting from inadequate management.

## QUALITY ASSURANCE

The Group is dedicated to providing customers with high-quality, comfortable commercial and residential environments, while continuously optimising quality management processes at each stage of construction. We have developed guidelines such as the “Implementation Measures for the Quality of R&F Group Residential Projects for One Household and One Inspection”, the “R&F Group Landscaping Project Acceptance Management Measures”, and the “R&F Group Pile Foundation Project Management Measures” to standardise construction standards and quality across ongoing projects within the Group. In parallel, we implement a range of measures to ensure comprehensive quality assurance throughout our projects.



### Quality assurance for projects under construction

- Establish a dedicated inspection team to conduct comprehensive inspections and evaluations of various aspects of construction projects, including structural engineering, renovation work, and waterproofing, in accordance with relevant national regulations and standards
- The inspection results are reported by the Engineering Supervision Management Centre to the Group management. After review by the management, rewards and penalties are administered according to internal regulations



### “One household and one inspection”

- Two months before project delivery, the general manager or the deputy general manager of engineering from the regional company takes the lead in conducting inspections room by room, unit by unit, and section by section according to relevant quality acceptance standards
- For projects that do not pass the inspection, the working group requires the construction unit to make corrections within a specified time frame, followed by a re-inspection for acceptance



### Comprehensive acceptance evaluation

- Within the first 6 months after the project's completion and acceptance, the Quality Control Team organises relevant units, departments, and owner representatives to conduct a comprehensive follow-up and evaluation of the project's quality
- The Engineering Supervision Management Centre administers rewards and penalties based on the evaluation results and the Group's relevant regulations



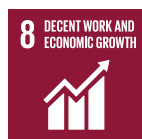
### Maintenance management

- A warranty period is provided to clients for all projects. Any issues that arise within the warranty period are addressed by the Real Estate Engineering Project Department, which will formulate the optimal maintenance plan
- Issues that arise after the warranty period, if covered under the project's maintenance scope, are managed by the Property Services Group

# OUR PEOPLE



3.d – Strengthen capacity for early warning, risk reduction and management of health risks



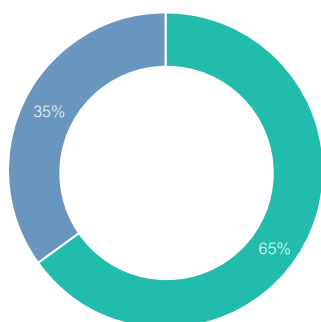
8.5 – Full and productive employment and decent work with equal pay  
8.7 – Prohibition of child labour  
8.8 – Promote safe and secure working environments for all employees

## DIVERSITY AND INCLUSION

The Group fully complies with the “Labour Law of the People’s Republic of China”, the “Labour Contract Law of the People’s Republic of China”, the “Provisions on the Prohibition of Using Child Labour”, and the “Law of the People’s Republic of China on Protection of Minors”, along with other applicable laws and regulations. We are committed to fostering a working environment that is diverse, equitable, and inclusive, guided by the principles of “openness, fairness, justice, and legality”, ensuring that all employees are treated equally and enjoy equal rights.

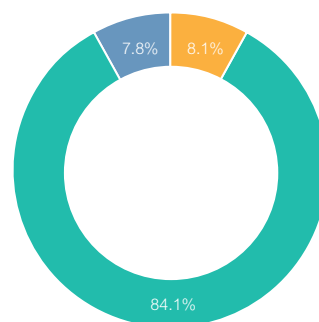
In its policies regarding recruitment, training, promotion, compensation, resignation, working hours, leave, and employee benefits, the Group ensures equal treatment for all employees, without discrimination based on age, gender, marital and family status, pregnancy, disability, race, nationality, religion, or any other factors unrelated to job performance. The Group maintains a zero-tolerance policy towards any form of discrimination or harassment and safeguards the legitimate rights of all employees. The use of child labour or forced labour is strictly prohibited. During the recruitment process, the Human Resources and Administration Centre rigorously verifies the age of applicants to ensure compliance with legal working age regulations. Any violations result in immediate withdrawal of offer or termination of employment. As at the end of 2024, the Group employs 21,819 full-time staff, with the following distribution:

### Employee Gender Distribution



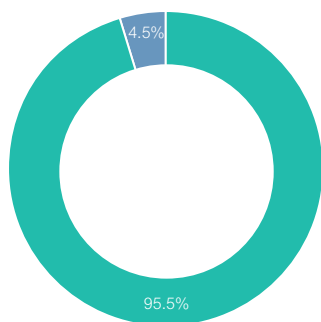
● Male ● Female

### Employee Age Distribution



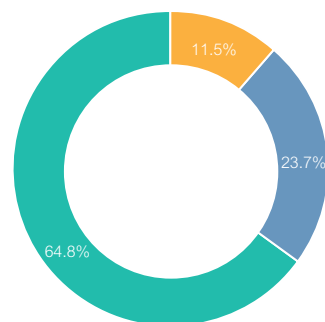
● Under 30 ● 30-50 ● Over 50

### Employee Education Distribution



● Bachelor and above ● Under Bachelor

### Employee Position Distribution



● Senior management ● Mid-level management ● General staff

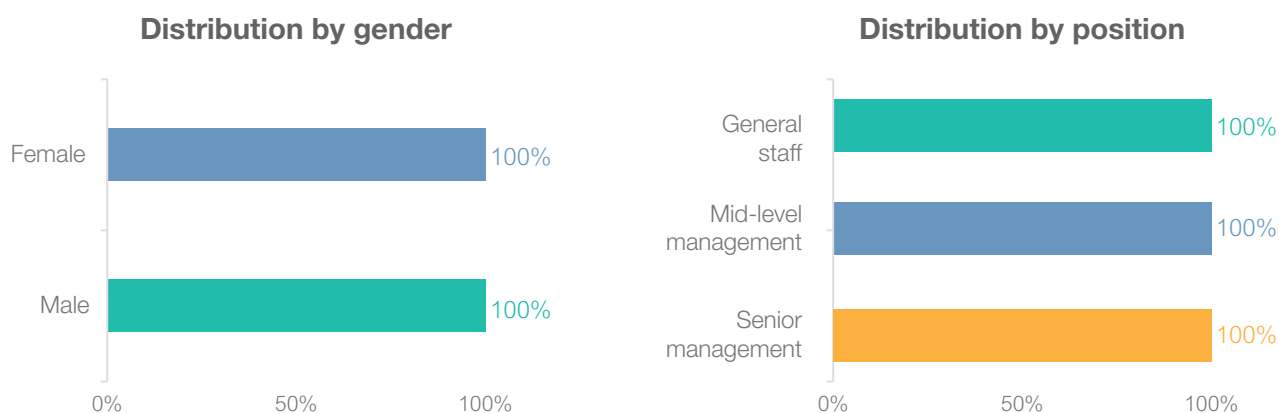


## TRAINING AND DEVELOPMENT

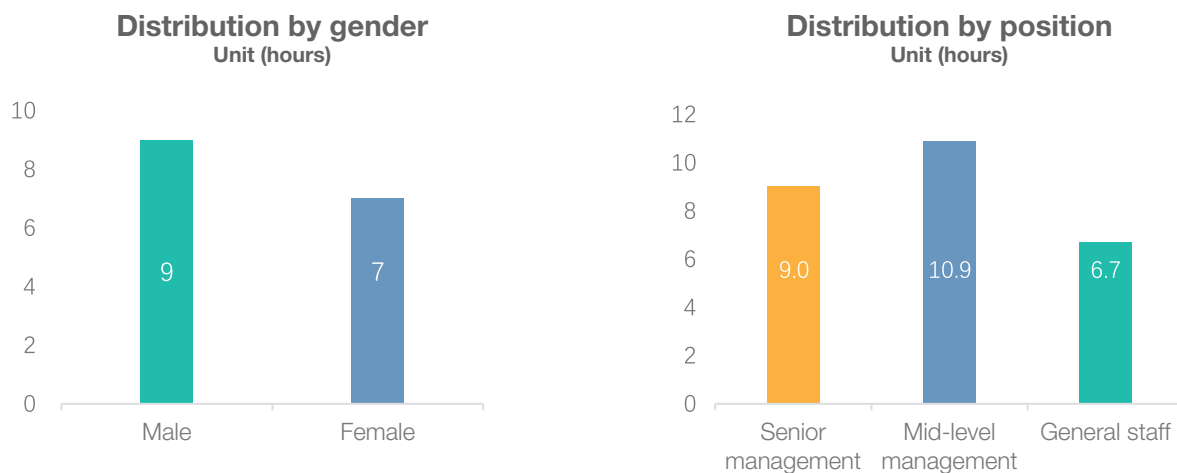
While promoting business growth, the Group actively supports employees' personal development. To accurately identify departmental training needs, the Group regularly collects training plans from each department on an annual basis and authorises them to flexibly adjust the content according to actual circumstances. During the year, the Group offered professional training programmes covering topics such as urban renewal, marketing management and cost management. The training participation rate reached 100%, with cumulative training hours totaling 174,552.

### TALENT DEVELOPMENT DATA OVERVIEW

#### Percentage of Employees Trained



#### Average Number of Training Hours per Employee



## TALENT DEVELOPMENT

The Group adheres to the three core principles of being systematic, long-term, and dynamic in building its talent development system. We assign coaches, mentors, and department heads to support new employees in setting personalised short-term and long-term development goals. These goals are designed based on business needs, employee aspirations, skill levels, and job requirements, and are incorporated into targeted development plans. On this basis, we aim to help employees realise their potential, enhance their personal capabilities, and progress in alignment with the Group's business objectives.



### Systematic Principle

- Establish different career development pathways corresponding to employees of different types and with diverse strengths



### Long-term Principle

- Development planning should be carried out throughout an employee's career

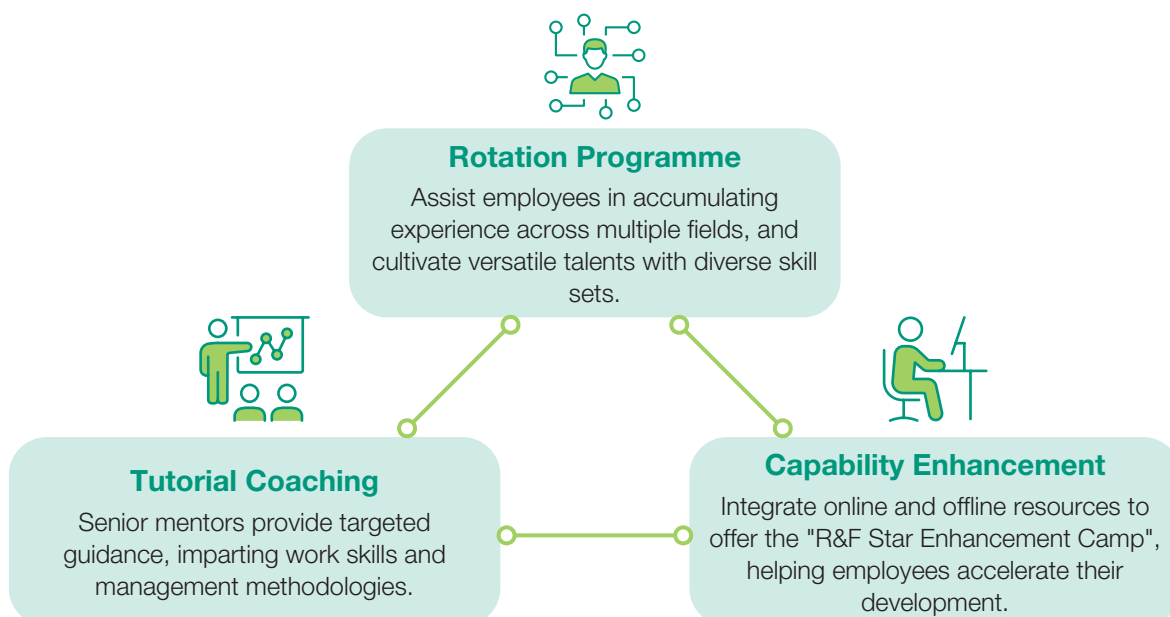


### Dynamic Principle

- Continuous adjustment of planning in accordance with the Group's development, changes in organisational structure and the development needs of staff at different times

The "R&F Star Programme" is a flagship campus recruitment initiative aimed at identifying and cultivating future leaders with high potential. Through a structured training model, the programme offers diverse development pathways, including job rotations, tutorial coaching and capability enhancement activities to enhance trainees' professional competencies and overall capabilities.

Outstanding trainees may be selected for the "Management Trainee Programme", where they undergo advanced training to prepare for roles such as project managers or department heads.



## HEALTH AND WELL-BEING

### EMPLOYEE BENEFITS

The Group offers employees competitive remuneration and benefits, including leave, preferential home purchases, social insurance, housing provident fund, medical services and discretionary bonuses. We regularly review remuneration packages to ensure that our remuneration packages are fair and competitive in the industry. Additionally, the Group has implemented various performance appraisal systems to provide compensation that reflects the performance and contributions of employees. In addition to statutory holidays, the Group offers a range of paid leave options, including annual leave, birthday leave, parental leave, and paternity leave.



#### Corporate Welfare

A variety of paid leave options such as housing concessions, medical services, discretionary bonuses, group tours, and birthday celebrations



#### Statutory Benefits

Social insurance, housing provident fund, and statutory holidays

## OCCUPATIONAL SAFETY AND HEALTH

### EMPLOYEE HEALTH

To mitigate the impact of seasonal influenza and other diseases on employee health, the Group regularly provides free medical check-ups for all employees and arranges vaccination services for hepatitis B and other infectious diseases as needed. To respond to unforeseen natural disasters, the Group has developed a comprehensive emergency response plan covering scenarios such as earthquakes, floods, heavy rainfall, snow, low temperatures, and extreme weather conditions. During emergencies, the medical rescue team is responsible for on-site medical assistance, while the material supply team ensures that affected employees receive essential supplies to safeguard their well-being.

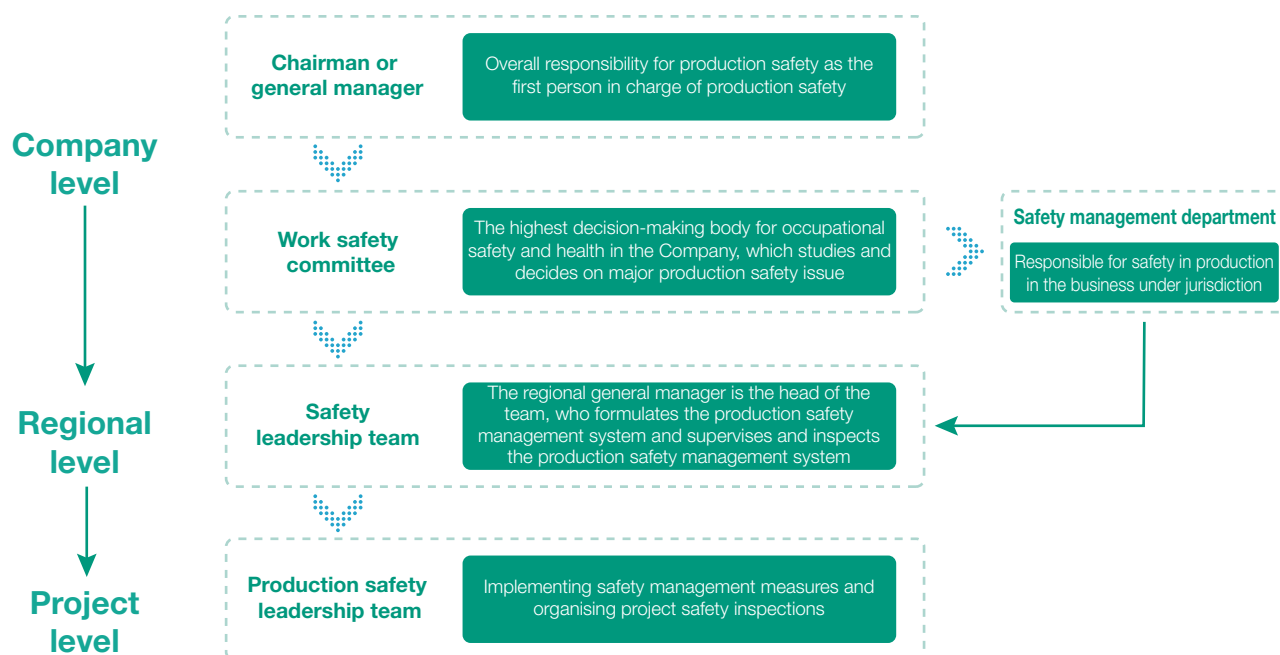
### CONSTRUCTION SAFETY

The Group places significant emphasis on safety management in its construction operations, adhering to the principle of “Safety First, Prevention First, Comprehensive Management”. We strictly enforce relevant policies and are committed to providing comprehensive occupational health and safety protection for all employees. We also mandate that our service subcontractors and suppliers strictly comply with occupational health and safety standards. Through the establishment of a robust safety production framework, implementation of a stringent safety inspection system, and clear definition of safety responsibilities, we embed occupational health and safety management into every aspect of production. This approach ensures construction safety from the outset and aligns our operations with sustainable development standards.



Under this framework, the chairman or general manager of each subsidiary assumes the role of the primary responsible person for safety in production, overseeing all related activities. Additionally, Tianli Construction, a subsidiary of the Group, has established a Work Safety Committee (the “Safety Committee”) as the decision-making and coordination body for occupational health and safety, responsible for addressing significant issues related to safety in production. The Safety Committee oversees a dedicated safety management department that works in conjunction with regional safety leadership teams and project-level safety production leadership teams to ensure effective implementation of safety in production requirements at all levels.

## Production safety management structure of Tianli Construction



To further enhance safety management at construction sites, the Group has implemented a series of measures to safeguard the health and safety of both employees and contractors. All contractors are required to sign the “Work Safety Management Agreement” (the “Agreement”), which clearly defines their safety responsibilities and obligations. Furthermore, the Group ensures that all personnel entering the construction site undergo safety education and receive training in safety production skills. Only individuals who have completed this training are authorised to work on-site.

Additionally, the Group employs the “Project Safety Civilisation Assessment Form” to conduct quarterly evaluations for all ongoing projects. These assessments cover four key areas: safety management, safety education, civilised construction practices, and data management. The Group mandates that responsible units promptly rectify any identified “non-compliance”, and arrange for follow-up inspections to ensure that any potential safety hazards are addressed appropriately. Communication channels are established to regularly gather employee feedback on safety policies, implementation effectiveness, and risk assessments, which are subsequently reviewed and optimised.

Safety goals for construction operations	Attainment of targets in 2024
The monthly work-related fatality rate and work-related injury rate shall not exceed <b>2%</b>	✓ Achieved
<b>100%</b> coverage of safety training for employees and contractors of construction units	✓ Achieved

The Agreement signed by the Group with contractors also sets health and safety goals, aiming to prevent fatalities, serious injuries, fires and other major accidents, and to control the monthly minor injury rate within 2%.

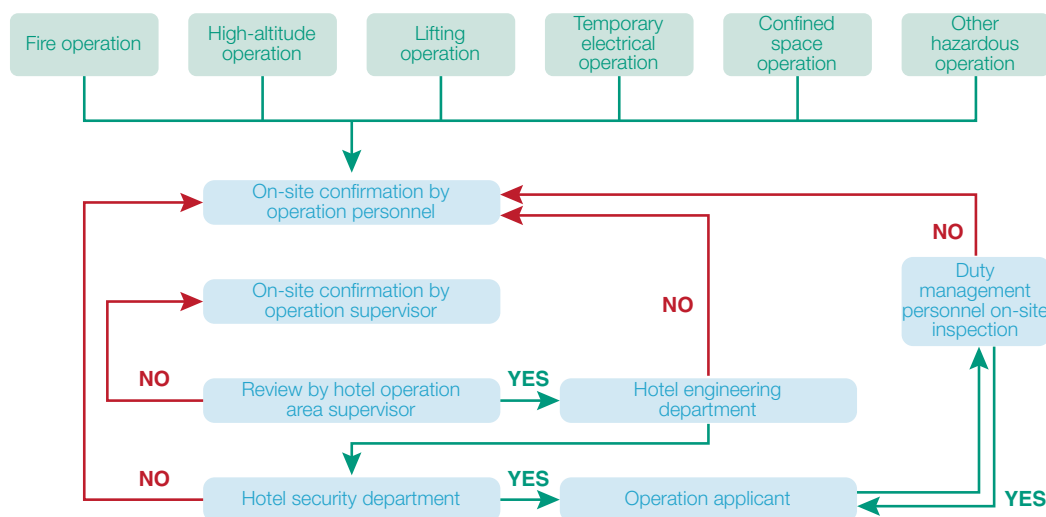
## HOTEL SECURITY MANAGEMENT

The Group's hotel business has established a comprehensive occupational health and safety management system. To effectively prevent, control and eliminate occupational disease hazards, we have formulated the "Regulations on Occupational Health and Safety Management". This framework encompasses identification of occupational health and safety hazards, notification and warning, occupational health declaration, employee health check-ups, occupational health and safety training, and management of protective equipments.

Additionally, the Group conducts regular occupational safety and health risk assessments, and optimises and improves the working environment and processes based on the assessment to minimise health and safety risks. We also enforce a safety management responsibility system to ensure rigorous implementation of all safety requirements.




### Safety Management of InterContinental Tangshan

To comprehensively enhance the safety management process for hazardous operations, regulatory issuance, on-site control, and training requirements, InterContinental Tangshan has established the "Regulations on Hazardous Operations Management". This system strictly adheres to a tiered approval principle, ensuring that all hazardous operations are conducted under standardised safety measures and regulated through operation permits, effectively preventing and mitigating safety risks.



Approval process for hazardous operations

### InterContinental Tangshan 2024 Safety Performance Summary

 Safety incident management	<ul style="list-style-type: none"> <li>✓ Number of major fire and explosion incidents: <b>0</b></li> <li>✓ Number of major workplace safety incidents: <b>0</b></li> </ul>
 Hazard identification and rectification	<ul style="list-style-type: none"> <li>✓ Safety inspections conducted on a weekly, monthly, and quarterly basis, totalling <b>66</b> inspections throughout the year</li> <li>✓ A total of <b>203</b> hazards identified, with a <b>100%</b> rectification rate</li> <li>✓ <b>100%</b> maintenance rate for fire safety equipments</li> </ul>
 Safety planning and training	<ul style="list-style-type: none"> <li>✓ <b>100%</b> completion rate for workplace safety training</li> <li>✓ <b>4</b> fire safety education sessions delivered, covering <b>198 employees</b></li> <li>✓ <b>2</b> full-scale fire evacuation drills and more than <b>10</b> specialised emergency drills conducted</li> </ul>

## CREATE CULTURE OF SAFETY

The Group regularly conducts safety drills and training sessions. During the reporting period, we provided multiple training programmes covering various safety topics for our employees. Below are the selected training activities of the hotel operations:



**Grand Hyatt Guangzhou**  
Annual fire safety training



**Grand Hyatt Guangzhou**  
First aid and AED training



**Holiday Inn Guangzhou Airport Zone**  
Fire drill and training



**The Ritz-Carlton Chengdu**  
Safety training



**Hyatt Regency Hainan Ocean Paradise Resort**  
Firefighting practice drill



**Sheraton Changzhou Xinbei Hotel**  
Swimming pool rescue drill



# COMMUNITY CARE



1.A – Poverty eradication



11.3 – Strengthen capacities for participatory, integrated and sustainable human settlements planning and management

## CONTRIBUTE TO CITIES CONSTRUCTION

The Group follows the development strategy of “creating quality living with the heartbeat of the city” to contribute to the prosperity of the city. For outstanding performance in urban construction, the Group was awarded the “2023 Real Estate Enterprise with Steady Development”.



## URBAN RENEWAL

The Group is committed to deeply engaging in renovation and construction of three types of projects: old towns, old factories and old villages, with the aim of enhancing the living environment and promoting high-quality development of the city. To date, the Group has successfully completed a number of old village renovation projects, including Lie De Village and Yang Ji Village in Guangzhou, and led the renovation and construction of Chentian Village, Bicun Village and Maogang Village.

### The “urban village” renovation project of Chentian Village, Guangzhou

R&F, in collaboration with the Chentian Village Economic Cooperative, is advancing the “urban village” renovation project. In August 2024, the first phase of 1,393 resettlement houses was successfully allotted through a lottery, meeting the relocation needs of villagers and improving living conditions. The project is equipped with a nine-year integrated school, central park, and commercial complex, enhancing community quality of life and promoting community integration and sustainable development.



## LIVEABLE COMMUNITY

The Group is dedicated to creating higher-quality communities by implementing the brand philosophy of “Fully Care, Fully Live, R&F’s Commitment to Comprehensive Care”. This approach combines thoughtful landscape design with genuine needs of contemporary urban residents, aiming to develop a liveable community that offers both comfort and warmth. We prioritise integration of green spaces and diverse sports facilities, providing residents with abundant social and recreational areas, strengthening community cohesion, improving residents’ well-being, and actively contributing to the welfare of the community.

### “The Fortune Residence, Guangzhou”

Located in the core area of Yuzhu’s second CBD, the project won the “Annual Outstanding Contribution to Urban Development Real Estate Project” award from “Information Times”. With a total construction area of over 2.3 million square metres, it is adjacent to the Hulin Road High-tech Zone, surrounded by six major commercial facilities, Huangpu Experimental School (West Campus) of the Guangzhou University Affiliated High School, a number of tertiary hospitals and municipal parks, with complete supporting facilities and a convenient and liveable life.



## “R&F First Mansion, Hainan”

Located in the core area of Haikou Daying Mountain Guoxing CBD, the project won the “High-quality Development Demonstration Building of Hainan Free Trade Port” award. As an important part of the free trade port’s “financial agglomeration area”, it includes high-end residences, office buildings, and commercial streets, attracting more than 170 enterprises, including China Life and China Power Construction Group. Relying on its diversified functions and high-quality supporting facilities, R&F First Mansion contributes to regional economic development and injects new vitality into the construction of the free trade port.



## HARMONIOUS COMMUNITY

R&F Properties actively creates a diverse, inclusive, and vibrant community culture to promote interaction and improve the quality of life among residents.

### Community Cultural Development in Hainan R&F Bay Community



Since its establishment, Hainan R&F Bay Community has actively addressed diverse needs of various groups. To date, over 20 vibrant and diverse community groups have been established, including photography, choral singing, dance, musical performances, and sports, fully reflecting the residents' positive engagement. Notably, the Lily Chorus has become a key highlight of the community's cultural activities, serving as a platform for residents to build friendships and share joy.

## PUBLIC WELFARE

The Group places significant emphasis on areas such as education, environmental protection, and support for vulnerable groups. It strives to achieve harmonious coexistence and a win-win outcome between the enterprise and society through financial donations, volunteer services, and collaborative projects.



# APPENDIX

## APPLICABLE LAWS AND REGULATIONS

Issues	Applicable laws and regulations	Compliance status
Environment	<ul style="list-style-type: none"> <li>Environmental Protection Law of the People's Republic of China</li> </ul>	During the year, the Group had no violations of laws and regulations related to emissions of exhaust gases and greenhouse gases, discharge of water to land, generation of hazardous or non-hazardous waste and ecological environment which had a significant impact on the Group.
	<ul style="list-style-type: none"> <li>Law of the People's Republic of China on the Prevention and Control of Air Pollution</li> </ul>	
	<ul style="list-style-type: none"> <li>Law of the People's Republic of China on the Prevention and Control of Water Pollution</li> </ul>	
	<ul style="list-style-type: none"> <li>Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste</li> </ul>	
	<ul style="list-style-type: none"> <li>Energy Conservation Law of the People's Republic of China</li> </ul>	
	<ul style="list-style-type: none"> <li>Law of the People's Republic of China on Environmental Impact Assessment</li> </ul>	
	<ul style="list-style-type: none"> <li>Regulations on the Administration of Environmental Protection of Construction Projects</li> </ul>	
	<ul style="list-style-type: none"> <li>Law of the People's Republic of China on the Prevention and Control of Soil Pollution</li> </ul>	
	<ul style="list-style-type: none"> <li>Soil Pollution Prevention and Control Law</li> </ul>	
Employment	<ul style="list-style-type: none"> <li>Labour Law of the People's Republic of China</li> </ul>	During the year, the Group had no violations of laws and regulations related to employment and labour affairs that had a significant impact on it, nor were there violations of laws and regulations related to the use of child labour and forced labour.
	<ul style="list-style-type: none"> <li>Labour Contract Law of the People's Republic of China</li> </ul>	
	<ul style="list-style-type: none"> <li>Provisions on the Prohibition of using Child Labour</li> </ul>	
	<ul style="list-style-type: none"> <li>Law of the People's Republic of China on the Protection of Minors</li> </ul>	
Safety	<ul style="list-style-type: none"> <li>Work Safety Law of the People's Republic of China</li> </ul>	During the year, the Group had no violations of laws and regulations related to occupational safety and health that had a significant impact on it.
	<ul style="list-style-type: none"> <li>Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases</li> </ul>	
		During the year, the Group had no serious work-related injuries and work-related fatalities.
Product liability	<ul style="list-style-type: none"> <li>Construction Law of the People's Republic of China</li> </ul>	During the year, the Group had no violations of laws and regulations related to the health and safety, advertising, labelling and privacy of its products and services that had a significant impact on it.
	<ul style="list-style-type: none"> <li>Law of the People's Republic of China on the Administration of Urban Real Estate</li> </ul>	
	<ul style="list-style-type: none"> <li>Urban Planning Law of the People's Republic of China</li> </ul>	
	<ul style="list-style-type: none"> <li>Advertising Law of the People's Republic of China</li> </ul>	
Anti-corruption	<ul style="list-style-type: none"> <li>Criminal Law of the People's Republic of China</li> </ul>	During the year, the Group had no violations of laws and regulations related to the prevention of bribery, extortion, fraud and money laundering that have materially affected it.
	<ul style="list-style-type: none"> <li>Anti-Unfair Competition Law of the People's Republic of China</li> </ul>	
	<ul style="list-style-type: none"> <li>Prevention of Bribery Ordinance, Hong Kong</li> </ul>	



## PERFORMANCE DATA SUMMARY

### ENVIRONMENTAL MANAGEMENT

		Commercial Management Projects <sup>6</sup>		Hotels <sup>7</sup>		Office Locations <sup>8</sup>		Projects under Construction <sup>9</sup>	
Indicators	Unit	2024	2023 <sup>10</sup>	2024	2023	2024 <sup>11</sup>	2023	2024	2023
Resources Consumption									
Electricity	kWh	74,489,092	83,436,814	380,982,231	428,706,021	N/A	817,367	1,731,900	1,990,198
Gasoline	litres	N/A	N/A	508,385	400,697	434,366	603,029	115,364	46,856
Diesel	litres	2,218	1,600	72,976	54,328	1,050	13,114	23,329	66,328
LPG	litres	N/A	N/A	0	39,758	N/A	N/A	N/A	N/A
Steam	tonnes	N/A	N/A	311,874	127,726	N/A	N/A	N/A	N/A
Natural gas	m³	1,138,275	1,106,717	37,727,875	40,259,440	N/A	17,712	4,160	4,408
Acetylene	litres	N/A	N/A	80	475	N/A	N/A	4,240	4,595
Central cooling	kWh	5,404,967	2,960,967	49,745,254	40,875,198	N/A	N/A	N/A	N/A
Central heating	kWh	878,366	876,503	16,615,315	28,269,095	N/A	N/A	N/A	N/A
Total energy consumption	GJ	335,174	357,330	3,937,992	3,719,111	N/A	23,321	10,909	11,205
Energy intensity	GJ/m²	0.293	0.231	1.059	0.999	N/A	0.200	0.001	0.001
Water Consumption									
Tap water	m³	1,147,096	1,057,967	8,717,237	8,302,792	N/A	9,121	443,960	467,055
Intensity of tap water	m³/m²	1.004	0.685	2.344	2.229	N/A	0.078	0.055	0.032
Use of Raw Materials									
Steel bars	tonnes	N/A	N/A	0.31	N/A	N/A	N/A	162,416	188,891
Concrete	m³	160.00	N/A	55.74	59.05	N/A	N/A	96,900	102,885
H-shapes iron	tonnes	N/A	N/A	1.20	N/A	N/A	N/A	N/A	N/A
Wooden board	tonnes	N/A	N/A	26.57	22.46	N/A	N/A	57,110	62,304
Use of refrigerants									
R134a	kg	N/A	N/A	3,485.9	2,192.8	N/A	N/A	N/A	N/A
R22	kg	N/A	N/A	981.0	1,119.4	N/A	N/A	N/A	N/A
R22a	kg	N/A	N/A	151.6	24.5	N/A	N/A	N/A	N/A
R410a	kg	N/A	N/A	453.1	631.0	N/A	N/A	N/A	N/A
R404a	kg	N/A	N/A	1,783.2	1,791.3	N/A	N/A	N/A	N/A
R134	kg	N/A	N/A	196.8	273.9	N/A	N/A	N/A	N/A
R32	kg	N/A	N/A	147.5	148.5	N/A	N/A	N/A	N/A
K404A	kg	N/A	N/A	0	35.0	N/A	N/A	N/A	N/A

		Commercial Management Projects <sup>6</sup>		Hotels <sup>7</sup>		Office Locations <sup>8</sup>		Projects under Construction <sup>9</sup>	
Indicators	Unit	2024	2023 <sup>10</sup>	2024	2023	2024 <sup>11</sup>	2023	2024	2023
Greenhouse gas emissions									
Direct emissions (Scope 1)	tonnes CO <sub>2</sub> e	2,467	2,397	97,472	101,916	1,158	1,676	377	308
Indirect emissions (Scope 2)	tonnes CO <sub>2</sub> e	42,459	49,104	323,109	309,712	N/A	466	929	1,135
Total emissions	tonnes CO <sub>2</sub> e	44,926	51,501	420,581	411,628	N/A	2,142	1,306	1,443
Intensity of total emissions	tonnes CO <sub>2</sub> e/m <sup>2</sup>	0.039	0.033	0.113	0.111	N/A	0.018	0.0002	0.0001
Air Pollutants									
Sulphur oxides (SO <sub>x</sub> )	tonnes	0.001	0.001	0.014	0.007	0.006	0.009	0.008	0.011
Nitrogen oxides (NO <sub>x</sub> )	tonnes	0.061	0.052	1.237	1.237	0.350	0.453	0.006	0.542
Particulate Matters (PM)	tonnes	0.008	0.007	0.120	0.115	0.029	0.036	0	0.051
Hazardous waste									
Total hazardous waste	tonnes	N/A	N/A	32.11	37.22	N/A	N/A	N/A	N/A
Intensity of hazardous waste	kg/m <sup>2</sup>	N/A	N/A	0.010	0.010	N/A	N/A	N/A	N/A
General waste									
Construction waste	tonnnes	1,478.00	220.00	202.49	213.94	N/A	N/A	N/A	N/A
Inert waste on site	tonnnes	0	N/A	43.96	36.79	N/A	N/A	1,820.00	1,855.00
Food waste	tonnnes	3,371.37	3,516.20	44,852.34	52,765.04	N/A	N/A	N/A	N/A
Greening waste	tonnnes	8.00	29.00	130.91	614.88	N/A	N/A	60.00	28.00
Domestic waste	tonnnes	73,274.27	80,934.80	46,441,94	45,084.00	N/A	N/A	55	N/A
Intensity of non-hazardous water produced	kg/m <sup>2</sup>	68.398	54.822	24.648	26.506	N/A	N/A	0.241	0.128

#### Environmental Data Reporting Scope for 2024 and 2023:

- <sup>6</sup> Covers 16 commercial management projects in operation in 2024, including office buildings, shopping centres, industrial parks, etc; covers 17 commercial management projects in operation in 2023, including office buildings, shopping centres, industrial parks, etc.
- <sup>7</sup> Covers 84 hotel projects in operation in 2024; covers 85 hotel projects in operation in 2023.
- <sup>8</sup> Covers the office locations of all employees of the Group in 2024; covers the office locations of all employees of the Group in 2023.
- <sup>9</sup> Covers 60 projects under construction fully undertaken in 2024; covers 100 projects under construction fully undertaken in 2023.
- <sup>10</sup> Certain 2023 data have been revised following an internal review, primarily concerning energy consumption and emissions. The figures have been updated accordingly.
- <sup>11</sup> Energy and municipal water data for this business unit are not included in the 2024 figures, the relevant items have been marked as "N/A" in this summary.





## EMPLOYEES MANAGEMENT

Indicators	2024 Total	2023 Total <sup>12</sup>
<b>Staff Information</b>		
<b>Total Headcount</b>	21,819	25,143
<b>By Gender</b>		
Male	65%	67%
Female	35%	33%
<b>By Employee Category</b>		
Management	11%	9%
Mid-level manager	24%	24%
General staff	65%	67%
<b>By Age</b>		
<30 years old	8%	15%
30-50 years old	84%	80%
>50 years old	8%	5%
<b>By Geographical Distribution</b>		
Guangzhou	25%	22%
Other areas	75%	78%
<b>By Education Background</b>		
University or above	95%	95%
Secondary school and others	5%	5%
<b>Turnover Rate</b>		
<b>Overall Turnover Rate</b>	25%	17%
<b>Turnover Rate by Age</b>		
<30 years old	33%	4%
30-50 years old	23%	13%
>50 years old	33%	0%
<b>Turnover Rate by Gender</b>		
Male	26%	11%
Female	23%	6%
<b>Turnover Rate by Geographical Distribution</b>		
Guangzhou	23%	4%
Other areas	25%	13%

Indicators	2024 Total	2023 Total <sup>12</sup>
<b>Training Performance</b>		
<b>Training</b>		
Training hours	174,522	284,619
Average training hours	8.00	11.32
<b>Average Training Hours by Gender</b>		
Male	9.00	12.15
Female	7.00	10.13
<b>Average Training Hours by Employment Level</b>		
Management	9.00	12.31
Mid-level manager	10.90	15.51
General staff	6.70	9.64
<b>Occupational Health and Safety Training</b>		
Total training person-time	150,855	149,847
Total training hours	190,489.45	314,748.40
<b>Occupational Health and Safety Performance</b>		
<b>Employees of the Group</b>		
Number of work-related fatalities	0	0
Annual rate of work-related fatalities	0%	0%
Lost workdays due to work-related injuries	16,507	12,163

<sup>12</sup> The data on lost workdays due to work-related injuries in 2023 has been revised following an internal review. The figures have been updated.

## CONTENT INDEX

The content index includes the “Global Reporting Initiative Sustainability Reporting Standards” (“GRI Standards”) and Appendix C2 “Environmental, Social and Governance Reporting Code”<sup>13</sup> (the “ESG Reporting Code”) of the Main Board Listing Rules of the Hong Kong Stock Exchange.

Substantive Aspects	GRI Standards	ESG Reporting Code	Description	Chapters/Notes
<b>General Disclosure</b>				
The organisation and its reporting practices	2-1	–	– Organisational details	Annual Report
	2-2	–	– Entities included in the organisation’s sustainability report	About this Report
	2-3	–	– Reporting period, frequency, and contact point	About this Report
	2-4	–	– Restatements of information	No Recaps
	2-5	–	– External assurance	No External Assurance
Activities and workers	2-6	B5.1、B5.2	– Activities, value chain and other business relationships	Responsible Enterprise
	2-7	B1.1	– Employees	Our People
	2-8	B1.1	– Workers other than employees	Not Applicable
Governance	2-9	–	– Governance structure and composition	Sustainability Governance
	2-10	–	– Nomination and selection of the highest governance body	Annual Report
	2-11	–	– Chair of the highest governance body	Annual Report
	2-12	–	– Role of the highest governance body in overseeing the management of impacts	Annual Report
	2-13	–	– Delegation of responsibility for managing impacts	Not Applicable
	2-14	–	– Role of the highest governance body in sustainability reporting	Sustainability Governance
	2-15	–	– Conflict of interest	Annual Report
	2-16	–	– Communication of critical concerns	Sustainability Governance
	2-17	–	– Collective knowledge of the highest governance body	Not Applicable
	2-18	–	– Evaluation of the performance of the highest governance body	Not Applicable
	2-19	–	– Remuneration policy	Annual Report
	2-20	–	– Process to determine remuneration	Annual Report
	2-21	–	– Annual total compensation ratio	Annual Report
Strategy	2-22	–	– Statement on sustainable development strategy	Sustainability Governance
	2-23	–	– Policy commitments	Responsible Enterprise
	2-24	–	– Integrated policy commitments	Responsible Enterprise
	2-25	–	– Procedures for remedying negative impacts	Responsible Enterprise
	2-26	–	– Mechanism for seeking advice and raising concerns	Responsible Enterprise
	2-27	–	– Compliance with laws and regulations	No Significant Violations
	2-28	–	– Membership in associations	About R&F Properties
Stakeholder engagement	2-29	–	– Stakeholder engagement approach	Sustainability Governance
	2-30	–	– Collective bargaining agreement	Not Applicable

<sup>13</sup> Formerly named as the “Environmental, Social and Governance Reporting Guide”.





Substantive Aspects	GRI Standards	ESG Reporting Code	Description	Chapters/Notes
<b>Material Issues</b>				
<b>Environment</b>				
Greenhouse gas emissions Emission management	–	A1	<ul style="list-style-type: none"> <li>Information on:               <ul style="list-style-type: none"> <li>(a) the policies; and</li> <li>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste</li> </ul> </li> </ul>	Collaborating for a Low-carbon Future Appendix - Performance Data Summary Applicable Laws and Regulations
	305-7	A1.1	<ul style="list-style-type: none"> <li>The types of emissions and respective emission data</li> </ul>	
	305-1	Part D: Climate-related disclosure	<ul style="list-style-type: none"> <li>Total greenhouse gas emissions (in tonnes) and, where applicable, intensity (e.g., per unit of production volume, per facility)</li> </ul>	
	–	A1.3	<ul style="list-style-type: none"> <li>Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)</li> </ul>	
	–	A1.4	<ul style="list-style-type: none"> <li>Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g., per unit of production volume, per facility)</li> </ul>	
	305-2 305-4 306-3	A1.5 A1.6	<ul style="list-style-type: none"> <li>Description of emission target(s) set and steps taken to achieve them</li> <li>Description of how hazardous and non-hazardous waste are handled, and a description of target(s) set and steps taken to achieve them</li> </ul>	
Energy efficiency	–	A2	<ul style="list-style-type: none"> <li>Policies on the efficient use of resources, including energy, water, and other raw materials</li> </ul>	Collaborating for a Low-carbon Future Appendix - Performance Data Summary
	302-1 302-3	A2.1	<ul style="list-style-type: none"> <li>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)</li> </ul>	
	302-4	A2.3	<ul style="list-style-type: none"> <li>Description of energy use efficiency target(s) set, and steps taken to achieve them</li> </ul>	
Water management	–	A2	<ul style="list-style-type: none"> <li>Policies on the efficient use of resources, including energy, water, and other raw materials.</li> </ul>	Collaborating for a Low-carbon Future - Water Resource Management Appendix - Performance Data Summary
	303-1	A2.2	<ul style="list-style-type: none"> <li>Water consumption in total and intensity (e.g. per unit of production volume, per facility)</li> </ul>	
	–	A2.4	<ul style="list-style-type: none"> <li>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</li> </ul>	
Tackling climate change	–	Part D: Climate-related disclosure	<ul style="list-style-type: none"> <li>Policies for identifying and addressing significant climate-related issues that have or may have an impact on the issuer</li> </ul>	Collaborating for a Low-carbon Future - Tackling Climate Change
	–	Part D: Climate-related disclosure	<ul style="list-style-type: none"> <li>Description of significant climate-related issues that have or may have an impact on the issuer, and actions taken to address them</li> </ul>	



Substantive Aspects	GRI Standards	ESG Reporting Code	Description	Chapters/Notes
Society				
Anti-discrimination Employee communication	103 401-2	B1	<ul style="list-style-type: none"><li>Information on:<ul style="list-style-type: none"><li>(a) the policies; and</li><li>(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, antidiscrimination, and other benefits and welfare</li></ul></li></ul>	Our People Appendix - Performance Data Summary Applicable Laws and Regulations
	–	B1.1	<ul style="list-style-type: none"><li>Total workforce by gender, employment type (for example full- or part-time), age group and geographical region</li></ul>	
	–	B1.2	<ul style="list-style-type: none"><li>Employee turnover rate by gender, age group, and geographical region</li></ul>	
Training and development	404-2	B3	<ul style="list-style-type: none"><li>Policies on improving employees’ knowledge and skills for discharging duties at work, description of training activities</li></ul>	Our People - Training and Development Appendix - Performance Data Summary
	–	B3.1	<ul style="list-style-type: none"><li>The percentage of employees trained by gender and employee category (e.g. senior management, middle management)</li></ul>	
	404-1	B3.2	<ul style="list-style-type: none"><li>The average training hours completed per employee by gender and employee category</li></ul>	
Other Issues				
Environment				
Green building	–	A3	<ul style="list-style-type: none"><li>Policies on minimising the issuer’s significant impacts on the environment and natural resources</li></ul>	Collaborating for a Low-carbon Future - Develop Green Buildings
	–	A3.1	<ul style="list-style-type: none"><li>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them</li></ul>	
Environmental compliance	–	A1	<ul style="list-style-type: none"><li>Information on:<ul style="list-style-type: none"><li>(a) the policies; and</li><li>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste</li></ul></li></ul>	Collaborating for a Low-carbon Future Applicable Laws and Regulations
Environment and natural resources	–	A3	<ul style="list-style-type: none"><li>Policies on minimising the issuer’s significant impacts on the environment and natural resources</li></ul>	Collaborative Efforts for a Low-carbon Future - Protecting Ecological Diversity
	–	A3.1	<ul style="list-style-type: none"><li>Description of the significant impacts of business activities on the environment and natural resources and the actions taken to manage them</li></ul>	



Substantive Aspects	GRI Standards	ESG Reporting Code	Description	Chapters/Notes
<b>Society</b>				
Compensation and benefits Social and economic compliance	103 401-2	B1	<ul style="list-style-type: none"> <li>Information on:               <ul style="list-style-type: none"> <li>(a) the policies, and</li> <li>(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, antidiscrimination, and other benefits and welfare</li> </ul> </li> </ul>	Our People Appendix - Performance Data Summary Applicable Laws and Regulations
	–	B1.1	<ul style="list-style-type: none"> <li>Total workforce by gender, employment type (e.g. full or part-time), age group and region</li> </ul>	
	–	B1.2	<ul style="list-style-type: none"> <li>Employee turnover rates by gender, age group and geographical region</li> </ul>	
Employee safety and health Social and economic compliance	403	B2	<ul style="list-style-type: none"> <li>Information on:               <ul style="list-style-type: none"> <li>(a) the policies; and</li> <li>(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</li> </ul> </li> </ul>	Our People - Health and Well-being Appendix - Performance Data Summary Applicable Laws and Regulations
	403-9	B2.1	<ul style="list-style-type: none"> <li>Number and rate of work-related fatalities occurred in each of the past three years including the reporting year</li> </ul>	
	–	B2.2	<ul style="list-style-type: none"> <li>Lost days due to work injury</li> </ul>	
	–	B2.3	<ul style="list-style-type: none"> <li>Description of occupational health and safety measures adopted, and how they are implemented and monitored</li> </ul>	
Labour standards	408 409	B4	<ul style="list-style-type: none"> <li>Information on:               <ul style="list-style-type: none"> <li>(a) the policies; and</li> <li>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour</li> </ul> </li> </ul>	Our People - Diversity and Inclusion Applicable Laws and Regulations
	–	B4.1	<ul style="list-style-type: none"> <li>Description of measures to review employment practices to avoid child and forced labour</li> </ul>	
	–	B4.2	<ul style="list-style-type: none"> <li>Description of steps taken to eliminate such practices when discovered</li> </ul>	
Supplier evaluation Green supply chain	–	B5	<ul style="list-style-type: none"> <li>Policies on managing environmental and social risks of the supply chain</li> </ul>	Responsible Enterprise - Supply Chain Responsibility
	–	B5.1	<ul style="list-style-type: none"> <li>Number of suppliers by geographical region</li> </ul>	
	–	B5.2	<ul style="list-style-type: none"> <li>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored</li> </ul>	
	–	B5.3	<ul style="list-style-type: none"> <li>Description of practices to identify environmental and social risks along the supply chain, and how they are implemented and monitored</li> </ul>	
	–	B5.4	<ul style="list-style-type: none"> <li>Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored</li> </ul>	





Substantive Aspects	GRI Standards	ESG Reporting Code	Description	Chapters/Notes
Customer satisfaction Product and service quality Social and economic compliance	–	B6	– 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	Responsible Enterprise Applicable Laws and Regulations
	–	B6.1	– Percentage of total products sold or shipped subject to recalls for safety and health reasons	
	–	B6.2	– Number of products and service related complaints received and how they are dealt with	
	–	B6.3	– Description of practices relating to observing and protecting intellectual property rights	
	–	B6.4	– Description of quality assurance process and recall procedures	
	–	B6.5	– Description of consumer data protection and privacy policies, and how they are implemented and monitored	
Anti-corruption Business ethics Social and economic compliance	205-2	B7	– 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	Responsible Enterprise - Business Ethics
	–	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	
	205-3	B7.2	– Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	
	–	B7.3	– Description of anti-corruption training provided to directors and staff	
Local economic development Community engagement	203-1 203-2	B8	– Policies on community engagement to understand the needs of communities where the issuer operates and to ensure its activities take into consideration the communities' interests	Community Care
	–	B8.1	– Focus areas for contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	
	–	B8.2	– Resources contributed (e.g. money or time) to the focus areas	



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