星盛商業
E-STAR COMMERCIAL

星盛商業管理股份有限公司
E-STAR COMMERCIAL MANAGEMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 6668

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025



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ABOUT THE REPORT

Introduction

This Environmental, Social and Governance Report (the "**Report**") is an overview of the environmental, social and governance ("**ESG**") performance of E-Star Commercial Management Company Limited (the "**Company**" or "**E-Star**"), together with its subsidiaries (the "**Group**" or "**we**").

Scope of Reporting

Having taken into account the impact of various business activities on the Group's policies, financial and environmental and social performance, the chief executives of the Group decided to include the office premises and projects with effective operating control and significant impacts on environment, society and governance under the entrusted management service model, the brand and management output service model and the sublease service model in the reporting scope of this Report. Because the cost of water, electricity and waste management generated by the brand and management output service shall be borne by property owners, the environmental data disclosed in this Report does not include the environmental data generated by projects of this service.

Report Framework and Guidelines

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the "**ESG Reporting Code**") as set out in Appendix C2 of the Rules Governing the Listing of Securities on the Main Board issued by the Stock Exchange of Hong Kong Limited ("**HKEX**"). The Group attaches great importance to the principles of Materiality, Quantitative, Consistency and Balance in the preparation of this report and the Group has applied these reporting principles in accordance with the ESG Reporting Code as follows:

Materiality	Consistency
The Group has assessed and analyzed material ESG issues through materiality assessment, and the identified material issues become the key focuses of this Report. The relative importance of different issues has been reviewed and determined by the Board and senior management. For further details, please refer to the sections headed "Stakeholder Engagement" and"Materiality Assessment".	This Report has been prepared in accordance with the KPI calculation methods, criteria and reporting scope consistent with that of the year ended 31 December 2024 ("**FY2024**"), unless otherwise stated for changes in scope of disclosure and calculation method.
Quantitative	**Balance**
This Report discloses the criteria and methods used in the calculation of relevant data, as well as the applicable assumptions. Key performance indicators ("**KPIs**") are supplemented with explanatory notes to establish benchmarks where feasible.	This Report provides a transparent and objective account of the Group's ESG performance, as well as our significant ESG achievements and areas of improvement.

For the corporate governance practices of the Group, please refer to the "Corporate Governance Report" on pages 31 to 43 of the Group's annual report for the fiscal year 2025.

Reporting Period

The Report covers the ESG activities, challenges and initiatives achieved by the Group for the year ended December 31, 2025 ("**FY2025**"), unless otherwise stated.

Board Statement

Dear Valued Stakeholders:

The Group is delighted to present its ESG Report for the 2025 fiscal year, reviewing our performance in sustainable development. As the first purely commercial operator to be listed on the Main Board of HKEX, the Group has successfully established multiple highly renowned and operationally robust brands. We remain steadfast in embedding ESG principles into our daily operations to enhance the well-being of our stakeholders and contribute to global sustainability development agenda such as climate change, digital transition and social good.

The Board of Directors ("**the Board**") of the Group takes overall responsibility for ESG-related matters. In compliance with the "ESG Reporting Code" issued by the HKEX, the Group set targets related to environmental issues in 2021 and developed a multi-tiered ESG management system. The directors are responsible for authorizing and overseeing the Group's ESG vision, objectives, strategies, management framework, and policies, while the ESG working group ("**Working Group**") is tasked with executing and advancing ESG initiatives, ensuring regular updates to the Board. For more information on the ESG governance structure, please refer to the section "ESG Governance Structure".

The Board conducts regular reviews of the Group's ESG matters, including reviewing and approving targets and improvement programs for greenhouse gas emissions, waste disposal, energy consumption and water use. This year, we conducted a systematic review of the ESG targets set for 2025 and confirmed that all related actions have been duly implemented. Building on this foundation, the Group will continue to refine existing initiatives to reinforce its sustainability outcomes. Additionally, we regularly review our ESG issues database in light of industry risk trends, regulatory developments and national macro policies, and consider effective communication with stakeholders as a key driver in promoting the Group's sustainable development. We proactively understand and respond to the needs and expectations of our stakeholders through a combination of online and offline means, and regularly invite them to participate in materiality assessments of key issues to accurately track the evolution of the impact of different ESG issues on them. In light of the survey results, the Group has continuously optimized its management and response strategies for ESG-related risks. In the fiscal year 2025, we paid special attention to physical risks and transition risks brought about by climate change and formulated targeted mitigation and adaptation measures.

In the future, the Group will further consolidate its leading position in the Greater Bay Area and expand its business scale nationwide. We will continue to adhere to our business philosophy of "building prosperous cities with business acumen", proactively respond to stakeholders' concerns about business opportunities and developments. Also, we provide competitive products and services, build a good corporate brand image, create value continuously and contribute our share to social responsibility, urban development and environmental protection.

The Board would like to express its sincere gratitude to our shareholders, business partners and customers for their longstanding support, understanding and trust in the Group, and would like to express its special thanks to all departments and key teams of the Group for their outstanding efforts and valuable contributions to the Group.

About Us

As the preeminent player in commercial property operation and management services within the Greater Bay Area, the Group is supported by a robust national network and distinguished by an extensive portfolio of esteemed brand entities, such as "COCO Park"(city shopping centers), "COCO City", "iCO"(regional shopping centers), "COCO Garden"(community shopping centers), and "Top Living"(high-end home furnishing shopping center). To address the needs of varied consumer demographics and regional markets, we provide a seamless and high-quality shopping experience for a wide range of customers. At the same time, we offer our clients a comprehensive suite of commercial property operation services, including:

1) Positioning, construction consultancy and tenant sourcing services

2) Operational management services

3) Property leasing services

4) Value-added services

Committed to our flexible operational models and comprehensive service system, the Group strives to create an efficient business environment for tenants and deliver property value appreciation for owners. We are dedicated to continuously driving the success and sustainable development of commercial operations.

Awards and Highlights:

With the Group's excellent operation management and service quality, the Group has received multiple awards in recognition of its efforts and achievements in FY2025.

Award Name	Awarding Institution	Award details
2025 Top 10 Commercial Real Estate Operation Enterprises in China	China Index Academy	
2025 Top 100 Commercial Real Estate Enterprises in China	China Index Academy	
2025 Top 10 Commercial Real Estate Operators among Real Estate Development Enterprises	China Real Estate Association	

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Award Name	Awarding Institution	Award details
2025 Excellent List of New-Quality Operation & Commercial Management Companies	Mall China	
2025 CCFA Golden Lily Best Marketing Innovation Practice Case of Shopping Centers	CCFA	
2025 Influential Leading Enterprise in Commercial Management	Viewpoint Index Research Institute	
2025 Top 20 Performance of Shopping Center Operators	Viewpoint Index Research Institute	
2025 Top 20 Performance in Commercial Real Estate Innovation Capability	Viewpoint Index Research Institute	
2025 Top 100 Retail Real Estate Enterprises with Comprehensive Strength	Winshang.com	

Award Name	Awarding Institution	Award details
2025 Excellent Service Enterprise	Wanshang Club	
2025 Top 50 Shopping Centers for Comprehensive Excellence Shenzhen Futian Galaxy COCO Park	Viewpoint Index Research Institute	
RuiXing • 2025–2026 Outstanding Asset Management Project Shenzhen Longgang Galaxy COCO Park	Ruihe Think Tank	

Business Overview:

For the fiscal year 2025 (FY2025), the Group's business overview is as follows:

Contracted Properties	Total contracted gross floor area GFA[1]	Revenue	Operating Properties	Total operating GFA
52	2.5 million m^2	582.9 million RMB	27	1.6 million m^2

ABOUT THE REPORT

The Group takes the Greater Bay Area as the base for development and is committed to exploring business opportunities in the Yangtze River Delta and other regions. A geographic breakdown of the Group's contracted properties and business revenues for the year ended December 31, 2025/FY2025 is as follows:

Location	No. of Property			Percentage of Revenue (%)		
	2025	2024	2023	2025	2024	2023
The Greater Bay Area[2]	32	33	34	75.9	73.9	79.3
–Shenzhen	*20*	*19*	*18*	*67.2*	*64.1*	*71.6*
Yangtze River Delta[3]	9	9	9	14.5	14.0	11.2
Central China[4]	1	1	1	–	–	0.9
Others[5]	10	10	11	9.6	12.1	8.6
Total	**52**	**53**	**55**	**100**	**100**	**100**

Note:

1 Contracted GFA as of 31 December 2025 and 31 December 2024 excluded the GFA of 9 and 8 consultancy service projects, respectively.

2 Including Shenzhen, Guangzhou, Zhongshan, Huizhou, Zhuhai, Dongguan and Maoming.

3 Including Shanghai, Nanjing, Changzhou, Wuxi, Jiaxing and Liuan.

4 Including Wuhan.

5 Including Tianjin, Jieyang, Ordos, Chengdu, Rizhao, Xiamen and Jining.

Access to the Report

This Report is prepared in traditional Chinese and English. The Report can be accessed and downloaded from the company website (www.g-cre.com) or the HKEX's website (www.hkexnews.hk).

Contact Us

The Group welcomes stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of the ESG Report or the Group's performances in sustainable development via the following channels:

Phone: (852) 3643 1525

Email: info@chngalaxy.com

SUSTAINABLE DEVELOPMENT MANAGEMENT

ESG Governance Structure

The Group has established an Environment, Social and Governance (ESG) Working Group, composed of core members from various departments, responsible for collecting ESG-related information to compile this report. The Board is responsible for setting the overall direction of the Group's ESG strategy and ensuring the effectiveness of ESG risk control and internal monitoring mechanisms. The Working Group reports regularly to the Board, assisting in identifying and assessing the Group's ESG risks, and evaluating the effectiveness of internal monitoring mechanisms and the handling of significant ESG issues. In addition, the Working Group is responsible for examining and assessing the Group's performance in areas such as corporate governance, green operations, products and services, employment practices, and social welfare, as well as progress against the set targets and the effectiveness of relevant measures Through this governance structure, we are committed to integrating the ESG concept into all aspects of corporate operations, promoting the achievement of sustainable development goals. We will continue to optimize the ESG governance structure, deepen risk management and internal monitoring mechanisms, laying a more solid foundation for the sustainable development of the enterprise.



Sustainable Development Goals

In 2015, the United Nations ("**UN**") member states collectively recognized and adopted 17 Sustainable Development Goals (the "**SDGs**"), aiming to eradicate poverty, protect the Earth's environment, and improve the quality of life and future development for all humanity. As a socially responsible enterprise, the Group firmly believes that supporting the achievement of the SDGs is our mission. We are committed to supporting this goal through practical actions and working together with government authorities and other enterprises to make a positive contribution to the realization of sustainable development in our country and globally.

Stakeholder Engagement

The Group highly values the opinions from various stakeholders on our operations and ESG matters. We engage in communication and interaction with stakeholders through a dual-track communication mechanism to fully understand, respond to, and address their core concerns, thereby achieving shared growth. The main stakeholders of the Group include employees, investors, customers, merchants, property developers and landlords, suppliers/partners, government and regulatory authorities, as well as the public.

Through the participation of diverse stakeholders and communication channels, the Group integrates their expectations into our daily operations and sustainable development strategy. The following are the communication channels with our key stakeholders, as well as their expectations and points of concern regarding us:

Stakeholders	Expectations and Concerns	Communication Channels
Employees	• Occupational health • Career development • Salary and welfare • Equal opportunity	• Training and seminars • Employee interviews • Employees' activities • Performance review and appraisal • Annual general meetings
Investors	• Investment returns • Operating standards • Risk control • Sustainable development • Improve information transparency	• Annual general meeting and other shareholder meetings • Annual Reports • News announcement • Investor hotline and email • Official website • Online and offline roadshow • On-site visitation and inspection • Result conferences • Domestic and international brokerage strategy sessions
Customers	• Product and service quality • Consumer shopping experience • Information protection	• Consumer hotline • Customer satisfaction survey • Social media • COCO Club
Merchants	• Business integrity • Customer traffic • Timely communication	• Settlement audit • Merchant selection • Merchant activities • Social media • On-site communication • National brand appreciation meetings

SUSTAINABLE DEVELOPMENT MANAGEMENT

Stakeholders	Expectations and Concerns	Communication Channels
Property developers and landlords	• Brand influence/Brand reputation • Customer flow • Tenant management • Long-term cooperative relationship	• Official website • Social media • Notice Board • Service hotline • On-site communication
Suppliers/Partners	• Openness and fairness • Business integrity • Mutual benefit	• Tendering and procurement communication • Regular evaluation • Conference calls • Annual supplier meeting
Government and regulatory authorities	• Policy implementation • Fulfill tax compliance • Environmental protection • Information disclosure	• On-site investigation • Conferences
Community and the Public	• Poverty alleviation • Harmonious development • Community environment • Community welfare	• Community donations • Community engagements • ESG reports • Social media

Materiality Assessment

In order to deeply understand the concerns of stakeholders and identify issues that are critical to the current and future business of the Group, thus optimizing our sustainable development strategies and policies, the Group has specially appointed a professional independent sustainable development consultant to be responsible for stakeholder communication and the annual materiality assessment. The specific analytical steps are as follows:

Step 1: Identify the relevant issues

1. With the assistance of consultants, the Group has identified and established a list of environmental, social, and governance issues for the fiscal year 2025, based on the Group's business development, industry focus, and benchmarking against peer practices;
2. The list covers 14 issues of higher importance and impact on the Group's business and stakeholder assessments, including the four major areas of "environmental protection", "employment and labor practices", "operational practices", and "community investment".

Step 2: Identify material issues

1. Based on the results of past stakeholder surveys and benchmarking analysis of significant issues in the industry, assess the importance of 14 issues and compile this year's materiality issue matrix;
2. After reviewing stakeholders' opinions and the assessment results of material issues, the Group's management team and Working Group discussed and determined the key points of disclosure for this year's ESG report, as well as the main points for improving ESG practices in the future.

Step 3: Confirmation and Approval of material Issues

1. The ESG Working Group reviewed the prioritization and matrix of material issues for the current year and submitted to the Board;
2. The Board reviewed and approved the analysis results of material issues for the current year, confirmed the issue matrix and the order of significance, which will serve as the focus for the improvement of ESG management.

During the reporting period, since there were no significant changes in the business of the Group, after the review by the senior management and the Board, we continued to use the past list of material issues. Based on this, we assessed and analyzed the importance of these issues. The following is a matrix diagram of the ESG matters that are material to the Group as contained in this report:

Materiality Matrix



SOUND GOVERNANCE





Performance Summary

As of December 31, 2025, the Group had 0 cases involving bribery, extortion, fraud and money laundering.	**Received 0 reports regarding employees, business partners, or other stakeholders and the circumstances of the reports.**	**The coverage rate of integrity training for new employees reaches 100%, the average training hours per capita is not less than 3 hours.**

Compliance Operations

This Group strictly adheres to all laws and regulations related to the prevention of bribery, extortion, fraud, and money laundering, including but not limited to the *Criminal Law of the PRC*, the *National Anti-Money Laundering Law of the PRC*, the *Company Law of the PRC*, the *Bidding Law of the PRC*, the *Anti-Unfair Competition Law of the PRC*, and the *Interim Provisions on Prohibition of Business Bribery*. In the fiscal year 2025, after internal review and supervision, the Group did not discover any significant incidents of violation of the aforementioned laws and regulations, nor did it encounter any concluded corruption lawsuit cases against the Group or its employees.

The Group firmly believes that a corrupt-free corporate culture is the cornerstone for achieving sustainable development and long-term sound operation. Therefore, we have elevated anti-corruption construction and the improvement of internal control systems to a strategic level, continuously fostering a clean, upright, open, and transparent operating environment. In the fiscal year 2025, the Group continued to enhance the anti-corruption and compliance training system. New employees received dedicated integrity training of not less than 3 hours upon onboarding, thoroughly practicing the core idea of an integrity culture: "effective operation without orders under a leader with correct conduct". The Group requires all employees to abide by business ethics and professional conduct, committing to firmly eliminate corruption, bribery and other misconduct in the course of their duties and not to participate in any illegal or non-compliant activities such as fraud, extortion or money laundering. As one of the Group's core values, integrity runs through all aspects of operation and management, guiding all employees to build the cornerstone of corporate reputation with upright and self-disciplined professional conduct.

The Group has established a sound and comprehensive internal control system to implement full-process standardized management of potential conflicts of interest existing among employees, directors, and senior management. Relevant individuals are explicitly prohibited from engaging in business activities that compete with the Group's businesses or conflict with their job responsibilities, thereby preventing interest transfer and unfair competition behaviors from the source. Meanwhile, the Group implements an annual conflict of interest declaration system, requiring relevant individuals to declare potential conflict of interest matters truthfully. A professional team conducts review and follow-up disposal to minimize the risks arising from conflicts of interest and prevent non-compliant and disciplinary violations such as commercial bribery or practicing favoritism and fraud.

Whistleblowing Management

The Group is committed to enhancing the integrity awareness of all employees and actively advocates and encourages them to report any suspected corruption or malpractice or fraud. Upon receiving such a report, the Group will immediately initiate an independent investigation process and take timely, necessary and appropriate actions to ensure that the issue is properly resolved. We solemnly pledge to protect the identity of the whistleblower to prevent any form of retaliation or unfair treatment they might suffer due to their reporting actions, thereby eliminating all conflicts of interest that could harm the the legitimate rights and interests of the Group and its stakeholders. The Group will regularly review and evaluate the whistleblower management mechanism to ensure its effectiveness and adaptability in actual operation, promptly identifying and improving any potential deficiencies to continuously enhance our corporate governance standards.

The Group not only focuses on internal integrity management and the establishment of a reporting mechanism but also values external management and control. A section on integrity practice is included in all contracts for business cooperation with external parties, embedding compliance requirements into the entire cooperation process. For instance, in the *Shop Leasing Contract* signed with partners, we attach an *Integrity Undertakings*. Additionally, the contracts between our procurement department and suppliers also include relevant requirements for integrity practice, eliminating all forms of commercial bribery from the contractual level to ensure the integrity of the entire cooperation process.

Intellectual Property Management

The Group attaches great importance to the significant value of intellectual property in the sustainable operation and long-term development of the enterprise, and has established a comprehensive intellectual property protection system. In order to protect the Group's intellectual property, we rely on trademark and copyright laws, trade secret protection measures, disclosure restrictions, and other agreements that limit the use of our intellectual property.

The labor contracts of the Group meticulously list the content that includes technical information, operational information, and other confidential matters. All employees are required to sign a *Confidentiality Agreement*, which serves as a supplementary attachment to the employment contract, clearly defining the scope of confidential information and intellectual property rights between the Company and employees, as well as explicitly stating confidentiality obligations, requirements, and liability for breach.

In the fiscal year 2025, the Group has continuously improved its intellectual property layout, we have 252 validly registered trademarks in Mainland China, 15 in Hong Kong, and have registered 5 domain names. This provides a solid guarantee for stable business operation and brand value enhancement.

GREEN OPERATIONS



Performance Summary

For the fiscal year 2025, the Group's greenhouse gas emissions were equivalent to approximately 100,649.70 tonnes of carbon dioxide equivalent, which is about 0.17 tonnes of carbon dioxide equivalent per thousand RMB revenue.	**A total of 1,917,713.24 tonnes of water was consumed.**	**Purchased 186,633.69 MWh of electricity.**	**A total of 10,918.14 tonnes of general food waste, 1,116.92 tonnes of grease trap residue, and 14,074.51 tonnes of office waste were generated.**

Emissions Management

The Group places a high priority on environmental management, considering it an essential part of fulfilling its social responsibilities, and strictly adheres to applicable environmental laws and regulations in conducting business operations. In accordance with the relevant laws and regulations of the People's Republic of China ("**PRC**" or "**China**"), including the Law of the PRC on the *Prevention and Control of Environmental Pollution by Solid Wastes*, the *Environmental Protection Law of the PRC*, the *Law of the PRC on the Prevention and Control of Atmospheric Pollution*, and the *Law of the PRC on Water Pollution Prevention and Control*, the Group integrates the concept of sustainable development into the entire operation process, steadily promotes various environmental protection measures, and effectively manages and controls greenhouse gas ("**GHG**"), wastewater, and solid wastes produced during business activities, earnestly fulfilling its corporate environmental responsibilities.

In the fiscal year 2025, the Group strictly complied with the above environmental laws and regulations. There were no material violations of relevant local environmental laws and regulations in the management of the generation and discharge of waste gas, greenhouse gases, wastewater, hazardous and non-hazardous solid wastes, and the Group's environmental compliance level remained stable.

GHG Emissions

The GHG emissions of the Group primarily stem from direct emissions (Scope 1) and indirect emissions (Scope 2): among which, Scope 1 direct GHG emissions are mainly generated from diesel consumption of generators and natural gas consumption of heating boilers; Scope 2 energy indirect GHG emissions are mainly derived from the use of purchased electricity.

GREEN OPERATIONS

To reduce GHG emissions, the Group actively adopts energy-saving and electricity-saving measures, strictly controlling the use of air conditioning, lighting facilities, and office appliances. The specific measures will be detailed in the section on "Energy Management". The Group is committed to contribute to the "carbon peaking and carbon neutrality" strategy by implementing these measures to reduce its own greenhouse gas emissions.

In the fiscal years 2025, 2024, and 2023, the performance of the Group's GHG emissions is as follows:

Indicators	Unit[6]	FY2025	FY 2024	FY 2023
Direct GHG emissions (Scope 1)	tCO_2e	502.06[8]	654.59	2,305.28
Energy indirect GHG emissions (Scope 2)	tCO_2e	100,147.64	101,900.66	79,593.34
Total GHG emissions (Scope 1 & Scope 2)	tCO_2e	100,649.70	102,555.26	81,898.62
Total GHG emissions intensity[7]	tCO_2e/thousand RMB total revenue	0.17	0.16	0.13

Note:

6 GHG emission data are presented in terms of carbon dioxide equivalent and are based on, including but not limited to the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard issued by the World Resources Institute and the World Business Council for Sustainable Development, How to Prepare an ESG Report – Appendix II: Reporting Guidance on Environmental KPIs, and the Global Warming Potential Values from the IPCC Fifth Assessment Report, 2014 (AR5).

7 In FY 2025, the total revenue of the Group was approximately RMB 582.9 million. Such data are also used to calculate other intensity data.

8 During the reporting period, the Group disposed of all its owned vehicles in 2025 considering safety, environmental protection and efficiency, given their long service life.Accordingly, no gasoline consumption or mileage data were recorded this year, which is the main reason for the significant drop in the Group's Scope 1 (direct GHG) emissions compared with the previous year.

GREEN OPERATIONS

In terms of low-carbon concept promotion and practice, the Group set clear relevant targets in 2023: starting from 2025, all of the Group's operating shopping mall projects shall hold at least one low-carbon and environmental protection-related activity each year.

In 2025, the Group launched its original annual IP — the Sustainability Exploration Program, and rolled out a full-chain green operation ecosystem across 17 commercial projects in 10 cities including Shenzhen, Xiamen and Guangzhou. It created diverse green scenarios such as urban pastoral green spaces and sustainable-themed exhibitions, launched the "Sustainable Gathering" new energy vehicle trunk market, installed intelligent recycling facilities, and engaged all projects to participate in low-carbon initiatives including the Earth Hour lights-out event. Meanwhile, the Group took the lead in launching the "Zero-Waste Business District Initiative" in Shenzhen and collaborated with key commercial districts in multiple regions to sign the initiative. It also partnered with 150 premium brands to establish the "Sustainable Premium Store Club" and build a green store system. The Group guided public participation through various forms of activities, including second-life item upcycling, unplugged music concerts and low-carbon charity runs.

During the campaign period, the Group's 15 comparable projects recorded a year-on-year increase of 12.5% in passenger flow and 15% in sales revenue respectively. Furthermore, the Group mobilized the public to reduce approximately 11 tons of additional carbon emissions through second-life item reuse, resource recycling and other low-carbon practices, making green consumption visible, perceptible and participatory.

Case: Low-Carbon Best Practice of Shenzhen Galaxy WORLD · COCO Park

In 2025, Shenzhen Galaxy WORLD • COCO Park, a flagship project for green and low-carbon practices, fully implemented the "Sustainability Exploration Program". It created an urban pastoral green area, launched the "Sustainability Gathering" new energy vehicle trunk market, installed smart recycling facilities, and actively participated in low-carbon activities such as Earth Hour lights-out event. The project also joined hands with Shenzhen MSU-BIT University Affiliated Longgang Yuanshan School to carry out waste sorting-themed promotional activities on International Zero Waste Day, integrating low-carbon concepts into consumption scenarios and public life.

Exhaust Gas Emissions

The Group's exhaust gas emissions are primarily driven by its business operations. During the reporting period, the Group disposed of all its owned vehicles in 2025 due to their extended service life, taking into account safety, environmental performance, and operational efficiency. As a result, no gasoline was consumed, no vehicle mileage was recorded, and there were no mobile-source emissions—including nitrogen oxides (NOx) and particulate matter (PM)—for the year.

For catering tenants in certain shopping malls, the Group has installed advanced kitchen fume purification systems. These systems perform secondary treatment on cooking fumes before discharging them at elevated heights, effectively minimizing impacts on the surrounding environment and continuously improving local air quality.

In the fiscal years of 2025, 2024, and 2023, the performance of exhaust gas emissions of the Group is as follows:

Type of Emission	Unit	FY2025	FY 2024	FY 2023
Nitrogen oxides (NOx)	kg	0[9]	9.75	35.25
Sulfur Oxides (SOx)	kg	0.015	0.05	0.10
Particulate matter (PM)	kg	0[9]	0.91	3.33

Note:

[9] During the reporting period, due to the long service life of operating vehicles, the Group disposed of all its owned vehicles in 2025 based on safety, environmental protection and efficiency considerations. Accordingly, no gasoline consumption data or mileage related to vehicle fuel use was generated during the year. This also constitutes the main reason for the absence of nitrogen oxide (NOx) and particulate matter, and the other mobile source exhaust emissions statistics for the Group in the current year.

Wastewater Discharge

The water consumption of the Group mainly comes from the operational property projects under its umbrella. Since the wastewater discharged by the Group is transported through the municipal sewage network to the regional water purification plant for treatment, the water consumption and wastewater discharge of the Group are essentially the same. The water resource consumption data of the Group will be detailed in the section on "Water Resource Management".

Waste Management

The Group strictly adheres to the principles of waste management, ensuring that waste generated from business activities is properly handled and disposed of. We accurately identify and classify waste and adopt a centralized storage and unified disposal approach. To this end, we have set up standardized sorted collection bins and designated personnel to handle waste in a timely manner while maintaining cleanliness around the collection bins. We commit that all waste management operations comply with the requirements of relevant environmental laws and regulations, ensuring legal and compliant operations.

The Group has set a goal that starting from 2025, all operating shopping malls will host at least one event per year related to waste reduction or recycling, deeply implementing the sustainable concept of circular utilization.

- Shopping Center Waste Management

  The waste generated by the Group's shopping centers mainly includes kitchen waste and other general waste. The kitchen waste mainly comes from the catering businesses in the properties operated by the Group, which is divided into general kitchen waste and oil residue from the grease traps. To reduce the generation of kitchen waste, we actively promote the "clear your plate" campaign, encouraging customers to order appropriately and cherish food. All general kitchen waste is properly stored in the garbage room freezer and is handled uniformly by the municipal government. The oil residue from catering drainage is collected and stored together, awaiting recovery by the relevant departments.

  To enhance environmental efficiency, we provide reusable decoration hoarding services for shopping malls, reducing the amount of waste generated from renovations. Additionally, we conduct secondary classification of the mall's waste, separately handling recyclable materials to further decrease waste emissions. On the other hand, the Group attaches great importance to fostering and implementing environmental protection concepts. During the fiscal year 2025, it organized multiple special lectures and training activities on waste sorting in various shopping malls, covering all merchants and cleaning staff. Relevant personnel were encouraged to take the initiative in waste sorting, integrating environmental protection concepts into all aspects of daily mall operations.

  In the fiscal years of 2025, 2024, and 2023, an overview of the performance of the direct non-hazardous waste disposal generated by the Group is as follows:

Types of Non-hazardous Waste	Unit	FY 2025	FY 2024	FY2023
Office Waste (Domestic Waste)	tonnes	14,074.51	14,336.35	9,984.48
Food Waste	tonnes	10,918.14	8,126.73	6,084.46

- Office Waste Management

The main non-hazardous waste generated at the office premises of the Group is paper. Based on this situation, the Group actively responds to the government's call for for green office initiatives and is committed to building an environmentally friendly office environment. We fully implement waste sorting management systems across all office areas. At the same time, the Group fully advocates for a paperless office by encouraging employees to use double-sided printing or copying whenever possible, and to conduct work and external communications through internal emails and electronic documents, aiming to effectively strengthen the sense of responsibility among employees in reducing waste generation in daily office operations.

In the fiscal years 2025, 2024, and 2023, an overview of the performance of the direct office waste disposal generated by the Group is as follows:

Types of Non-hazardous Waste	Unit	FY 2025	FY 2024	FY 2023
Paper	tonnes	3.62	4.11	4.68
Intensity	kg/million RMB total revenue	6.21	6.38	7.37

In FY2025, the Group generated only a relatively small volume hazardous waste from its operations, mainly including oil residue from grease traps waste lamps/tubes, waste toner cartridges and waste batteries. The Group strictly complies with national and local environmental laws and regulations, and entrusts appropriately qualified and professionally licensed hazardous waste recyclers to conduct standardized and professional disposal. This ensures the entire disposal process is legal, compliant, safe and controllable, effectively preventing environmental risks.

Types of Hazardous Waste	Unit	FY 2025
Oil residue from oil separation tanks	**tonnes**	1,116.92
Waste lamps/tubes	**tonnes**	0.37
Waste batteries	**tonnes**	0.10
Waste toner cartridges	**tonnes**	0.03

Resource Efficiency

Energy Saving and Consumption Reduction

The energy consumption of the Group mainly includes electricity consumption for daily operations, diesel consumption for generators, and natural gas consumption for heating boilers. Adhering to the Core Philosophy of energy saving and emission reduction, the Group actively fulfills corporate responsibilities by reducing unnecessary electricity use in daily operations and creating a green and eco-friendly office environment. By effectively managing the use of office equipment such as air conditioning and computers, widely adopting energy-efficient lighting, and reducing the use of lighting while maintaining good visibility, the Group lowers electricity consumption.

To reduce energy consumption and carbon emissions, the Group established a target as early as 2023 to increase the proportion of LED tubes among all lighting tubes in operational projects by fiscal year 2025. Clear management measures were put in place and actively implemented to support this initiative. By the end of the reporting period, the Group's overall LED lighting coverage had reached 100%, achieving the expected energy-saving outcomes.

Energy-Saving Retrofit Practices for Air Conditioning and Equipment Systems across Multiple E-Star Group Projects

In the pursuit of sustainable business operations, the Group has implemented energy-efficient retrofits of air conditioning and equipment systems across multiple projects, achieving significant energy savings while maintaining a comfortable indoor environment.

At Shenzhen Longgang Galaxy COCO Park, six aged air conditioning fans were replaced and inverters were installed, enabling low-frequency operation during non-summer months (December to March). This not only improved environmental comfort but also effectively reduced energy consumption. At Shenzhen Longhua Galaxy COCO City, optimization of the cooling tower's noise reduction and heat dissipation system, repairs to air-side terminal units, and the integration of chilled water piping between the north and south zones were completed. By optimizing the water circuit structure, enhancing equipment efficiency, and improving the main unit operating performance, the project reduced energy consumption.

At Third Space, damaged and aged phenolic ductwork was replaced, resulting in increased airflow delivery and reduced air leakage. Following the June 2025 retrofit, indoor comfort and air conditioning performance have significantly improved. In Xiamen Galaxy COCO Park, frequency inverters were installed on nine kitchen exhaust fans on the 6th-floor rooftop, and operational strategies were optimized, leading to measurable energy reduction. In Jiaxing Galaxy COCO City, a misting system was added on the rooftop dome glass, complementing existing solar film application. By lowering the glass surface temperature and reducing heat radiation, the system stabilizes indoor temperatures and decreases cooling energy demand.

These initiatives span multiple dimensions, not only optimizing operational costs but also creating a more comfortable green commercial environment. They demonstrate the Group's tangible progress in energy conservation, carbon reduction, and sustainable operations.



Xiamen Galaxy COCO Park completed the frequency inverter retrofit for kitchen exhaust fans.



Shenzhen Longhua Galaxy COCO City completed the integration of two chilled water systems by connecting the north and south zone chillers into a unified piping network.

Multi-Dimensional Energy Conservation and Consumption Reduction Practices of Starsun Group

The Group has established a "Shopping Mall Daily Energy Consumption Control Platform", upgrading energy management frequency from monthly to daily. Leveraging the Feishu platform and AI-enabled smart tools, the platform achieves full-process management functions including automated energy data collection, precise analysis, intelligent optimization of air conditioning operation strategies, and water supply leakage early warning. In the fiscal year 2025, the platform was deployed across 15 operational projects nationwide, effectively controlling and reducing central air conditioning energy consumption by approximately 1.42 million kWh, while successfully monitoring and preventing around 1,800 tonnes of long-term hidden water leakage, delivering dual benefits of refined energy management and energy conservation.

In addition to the intelligent management platform, the Group has carried out targeted equipment renewal and retrofits to improve energy efficiency. Shenzhen Futian Galaxy COCO Park completed a full upgrade of its main air conditioning system, replacing 18-year-old aging equipment including chillers, circulation pumps and cooling towers with new high-efficiency energy-saving models, and introduced an AI intelligent control system. This has not only significantly reduced power consumption but also further enhanced the precision of indoor temperature control and improved the overall environmental quality of the mall, achieving both energy savings and experience upgrades.

Based on equipment renewal, the Group has simultaneously promoted system interconnection optimization to unlock greater energy-saving potential. Shenzhen Galaxy WORLD • COCO Park carried out interconnection retrofits between the mall's main air conditioning system and the supermarket's chiller system. Through system linkage optimization, the number of operating chillers in winter was effectively reduced, energy consumption was rationally allocated, and electricity use was substantially lowered, putting refined energy management into practice.

For energy consumption control of high-power equipment, the Group has optimized operation strategies based on actual project operations. At Guangzhou Nansha Galaxy COCO Park and Jiangyin Galaxy COCO City, the start-stop time and operating frequency of high-power equipment such as kitchen exhaust fans were optimized in line with in-mall tenant equipment settings and actual operation. Scientific control measures such as frequency reduction operation were adopted to cut idle energy consumption, effectively lowering overall electricity consumption.

Furthermore, the Group focuses on operational details to realize refined energy savings through lighting facility upgrades. At Jiaxing Galaxy COCO City and Xiamen Galaxy COCO Park, travel switches were installed on equipment room doors to realize automatic lighting control, achieving the energy-saving effect of "lights off when no one is present". At Shenzhen Longhua Galaxy COCO City, part of the aging lighting in the parking lot was replaced with microwave sensor energy-saving lamps. At Rizhao Galaxy iCO, lighting sensors were installed in back-office corridors and parking areas. Through lighting upgrades and refined management, the Group has effectively reduced lighting power consumption, embedding the energy-saving concept into every detail of operations.

To further enhance energy efficiency, the Product Management Center will focus on the following initiatives:conduct a comprehensive inspection of the operation of refrigeration systems and equipment terminals across all operational projects, perform targeted analyses of low-efficiency operating conditions, and formulate corresponding optimization strategies.Systematically collate operational data on refrigeration system terminal equipment in public areas of all operational projects, identify projects with energy-saving potential, and develop tailored energy-consumption-reduction implementation plans to continuously advance fine-grained energy management.

The Group is committed to promoting the use of renewable energy while enhancing stakeholder awareness. In the fiscal year 2025, photovoltaic (PV) power systems were successfully implemented at two projects: Huizhou Galaxy COCO Garden and Shenzhen Longgang Galaxy COCO Park. Among them, Huizhou Galaxy COCO Garden generated 419,705 kWh of electricity, while Shenzhen Longgang Galaxy COCO Park generated 821,607 kWh. This clean electricity supports the operational carbon reduction of the projects. Looking ahead, the Group has gradually promoted and piloted this PV model in other managed projects, further advancing its green energy layout and sustainable development practices.

The Group has required each project to monthly revise the equipment operating schedule according to climate, sunset changes, and operational needs. It updates and strictly implements the "Equipment and Facilities Operation Schedule" monthly to ensure the energy-efficient and efficient operation of equipment through normalized management and control. In the fiscal year 2025, 2024, and 2023, the energy consumption performance of the Group is as follows:

Types of Energy	Unit	FY 2025	FY 2024	FY 2023
Petrol	MWh	0[10]	25.82	64.20
Diesel	MWh	9.35	5.15	1.09
Natural gas	MWh	2,500.42	3,453.87	2,783.27
Purchased electricity	MWh	186,633.69	189,900.60	139,563.99
Total energy consumption intensity	MWh/thousand RMB total revenue	0.32	0.29	0.22

Note:

[10] During the reporting period, in consideration of safety, environmental protection, and operational efficiency, the Group disposed of all its owned vehicles in 2025 due to their extended service life. As a result, no gasoline consumption or mileage data related to operational vehicles was generated in the current year. This is the primary reason for the absence of vehicle fuel-related energy consumption data in this reporting period.

Water Resource Management

The water usage of the Group is mainly for domestic purposes, including water for restrooms, cleaning, and maintenance in office and operational areas. In order to cultivate water-saving habits and strengthen water conservation awareness among employees and customers, the Group actively promotes water conservation in the office and operational environments by posting water-saving slogans in conspicuous places, emphasizing the principle of "turn off the tap when not in use", and guiding reasonable water usage. At the same time, the Group widely adopts water-saving sanitary ware and regularly inspects the water supply and drainage systems in restrooms and tea rooms on each floor to promptly detect and repair leaks, aiming to reduce water waste through facility-level control measures.

The Group had set a target in 2023 requiring all operational projects to carry out at least one annual "leak detection and water conservation" inspection by 2025. By the end of 2025, the target was fully achieved, with all operational projects completing their scheduled inspections, effectively identifying and rectifying potential water risks and improving water use efficiency. From 2026 onwards, this inspection will be integrated into routine operational management, with further enhancements to inspection standards and the application of digital monitoring tools to continuously strengthen water stewardship performance.

In August 2025, the Group organized a nationwide special inspection initiative on "water leakage prevention and water saving" inspections across all operating projects nationwide, comprehensively inspecting water leakage from buried mains such as main water supply pipes, public area piping, and air conditioning related water systems. Meanwhile, it checked the implementation of water conservation measures at various projects, and produced reports and following up with rectifications. Concurrently, standardized water-saving signage was uniformly posted in public water facility areas to further reinforce water conservation awareness among staff and visitors, driving the effective implementation of water-saving practices across operations.

Online Monitoring and Control of Main Water Supply for Leakage Prevention in Shopping Malls

To achieve refined management of water resources, the Group has implemented online monitoring and control measures for the main water supply lines of shopping malls to prevent water leakage. In the fiscal year 2025, the Group continued to carry out special daily online monitoring of total water consumption across all operational projects. In September, monitoring identified a water leakage in the fire hydrant pipeline at Huizhou Galaxy COCO Garden. Relevant valves were closed immediately on the same day, and leak detection, excavation and repair works were completed within 10 days, effectively avoiding water waste and economic losses caused by long-term leakage. During FY2025, no other long-term concealed water leakage issues occurred at the Group's other operational projects.

Given the geographical characteristics of the Group's various operational locations, the Group currently does not face any major difficulties in accessing suitable water sources, and its water supply is stable enough to meet daily office and operational water demand.In the fiscal year 2025, 2024 and 2023, the Group's water consumption performance is as follows:

Data Category	Unit	FY 2025	FY 2024	FY 2023
Total water consumption	m^3	1,917,713.24	1,904,067.73	1,476,240.30
Total water consumption intensity	m^3/thousand RMB total revenue	3.29	2.95	2.32

Packaging Material Usage

As the Group's business does not directly involve any industrial production or factory facilities, the Group does not use a significant amount of packaging materials for its products.

Responding to Climate Change

Faced with the severe challenges posed by global climate change, the global ecological environment and various industries have been profoundly affected. The Group is keenly aware of the multifaceted impacts of climate change on its business operations. To this end, adhering to the concept of green and low-carbon operations, the Group has fully integrated climate-related issues into its risk management and internal control system and formulated a dedicated Climate Change Policy. Its core objectives are to identify, monitor and manage climate change-related risks, scientifically assess their potential impacts on business operations, and develop targeted response strategies. Based on this policy, the Group has clearly identified the following two types of climate-related risks and has adopted differentiated management and control measures accordingly.

Physical Risk

- Overview of physical risks

  Climate change has led to a significant increase in the frequency and intensity of extreme weather events, including typhoons, floods and heavy rainstorms, as well as long-term climatic impacts such as sea level rise and global warming. Among them, floods caused by extreme weather events or sea level rise may cause physical damage to the properties and infrastructure over which the Group has operating rights, thereby increasing the Group's relevant expenditures on maintenance, disaster prevention and relief, and insurance. In extreme cases, the Group's normal business operations may be affected, and even the personal safety of employees may be threatened. Improper handling of such incidents will also negatively impact the Group's brand reputation.

- Response measures

To effectively manage physical risks and safeguard business operational resilience and community safety, the Group has developed and implemented a series of internal policies and procedures aimed at identifying and assessing climate-related risks, ensuring that daily operations can remain resilient in a constantly changing environment. The specific risk categories, potential impacts and response measures are listed in the table below:

Risk Category	Potential Impact on business and the value chain	Response Measures
Acute risks **Extreme weather events**	The frequency and intensity of extreme weather events such as typhoons, floods, and heavy rain are increasing, which may cause physical damage to properties and infrastructure, and increase maintenance, disaster response, and insurance costs.	• Develop emergency response plans, activate response teams and mechanisms according to extreme weather warnings, and carry out pre-incident safety checks and necessary securing and protective measures. • Procure emergency supplies to ensure a rapid response in the event of extreme weather conditions. • Conduct flood control design and renovation for coastal properties to enhance flood prevention capabilities, and regularly inspect and maintain flood control facilities to ensure their proper functioning.
Chronic risks **Long-term climate impact**	The long-term climate impacts of global warming, such as increased temperatures and regional droughts may accelerate facility aging, increase maintenance frequency, and drive up energy consumption and operating costs.	• Regularly strengthen the maintenance of roofs, peripheral equipment, drain pipes, etc., take measures such as rust removal and anti-rust treatment to extend the service life of the facilities. • Optimize the energy management system, improve energy efficiency, and mitigate the risk of rising operating costs caused by climate change.
Business continuity	Major climate events may disrupt the Group's normal operations and supply chains, affecting revenue stability.	• Regularly review and update the business continuity plan to ensure a rapid response in the event of any major incidents, maintaining normal operations. • Enhance staff training to improve the ability to respond to emergencies.

- Continuous monitoring and improvement

The Group will continue to monitor existing and emerging climate-related trends and challenges in policies, and regulations, and alert senior management if necessary to avoid risks such as increased costs, regulatory fines arising from policy adjustments, trend changes and delayed responses. The Group is committed to effectively addressing the physical risks posed by climate change while ensuring sustainable business development and safeguarding community safety and well-being.

Transition Risks

In addressing the challenges of global climate change, as a responsible commercial operating enterprise, the Group is fully aware of assessing the potential impacts of climate-related opportunities and risks on the asset management policies and formulating scientific response strategies are crucial prerequisites for achieving sustainable development. Based on industry development trends and its own operational realities, the Group has identified climate risks associated with the transition and defined corresponding response strategies, as detailed in the following table:

Climate Opportunity	Potential Impact on business and the value chain	Response Strategy
Policies and Laws	With the continuous tightening of environmental policies, the enhancement of climate-related regulatory requirements, and the iterative upgrade of green building standards, the Group may face increased costs for equipment upgrades and renovations, rising compliance expenditures, as well as pressure on profit margins due to the future implementation of carbon trading mechanisms and carbon tax policies.	• Plan equipment upgrades and technology research and development in advance, and actively invest in the research and development of green, low-carbon and smart property management technologies to ensure all operations comply with the latest policies and regulatory requirements. • Actively explore cost-effective solutions to reasonably control expenditure on equipment upgrades and technology research and development.
Technology	Implementing energy conservation and emission-reduction projects, promoting low-carbon products and technologies, as well as scrapping high-energy-consuming equipment may increase operational, management procurement, and maintenance costs, and exert pressure on the Group's short-term financial performance.	• The Group has established a "Shopping Mall Daily Energy Consumption Control Platform" to achieve refined full-process energy consumption management through AI-enabled tools. It has also advanced equipment upgrades, system interconnection optimization and lighting facility improvements, turning transition risks into green competitive advantages through multi-dimensional energy-saving initiatives. • Strengthen professional skills training for employees to improve equipment maintenance efficiency and alleviate short-term financial pressure.
Market	Changing customer behavior, growing market demand for green products and requirements to meet emission reduction targets may lead to lower demand for traditional products and services, higher management and operating costs, as well as increased operational pressure and higher maintenance and compliance costs.	• Optimize resource allocation and improve overall operational efficiency to effectively address pressures from declining demand for traditional products and services and rising costs.

Climate Opportunity	Potential Impact on business and the value chain	Response Strategy
Reputation	The demand for commercial services in mitigating and addressing climate change has increased. The Group's implementation of environmental policies may affect its reputation; failure to disclose data as required or violation of policies and regulations will increase reputation risk; promoting a green image will increase marketing costs.	• Establish and improve a comprehensive environmental information disclosure mechanism to ensure accurate and timely data disclosure of relevant data and avoid regulatory risks. • Strengthen brand building and green marketing, improve green image, boost market competitiveness, while reasonably controlling marketing costs.

To manage transition risks, the Group regularly monitors climate-related trends, policies, regulations and market changes, alerting senior management when necessary to avoid cost increases, regulatory fines, and reputational risks, thereby ensuring the sustainable operation of the enterprise.

PEOPLE-ORIENTED



Performance Summary

As of December 31, 2025, the Group had a total of 874 full-time employees, with female employees accounting for 36.61% of the workforce.	There were 0 fatal or severe work-related accidents, and 0 days were lost due to work-related injuries.	A total of 1,190 employee training participations were recorded amounting to 9,293.5 hours of training.

Compliant Employment

Diversity, equality, and inclusion

The Group firmly believes that employees are the most important and valuable assets of the company, and the core of competitive advantage. The professional knowledge, experience, and development of employees bring creativity and originality to the Company, driving growth and innovation. To safeguard the rights and interests of employees and provide equal opportunities, we have formulated a comprehensive personnel management policy that covers compensation and termination, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, and other treatments and benefits, striving to create a harmonious and positive work culture. To ensure that employees abide by the Company's regulations and standards, we have issued the *Human Resources Management Procedures* and the *Employee Manual*, clearly outlining the code of conduct and human resource systems for employees. In the recruitment process, we strictly adhere to national and local government regulations and do not discriminate on the basis of race, color, age, family background, gender, religion, ethnic origin, or social identity, ensuring that every applicant and employee receives fair treatment and maintaining the diversity of our team. In the future, we will continue to refine our employment policies, enhance the protection of employee rights and diversity, and create a fairer and more inclusive work environment for our employees.

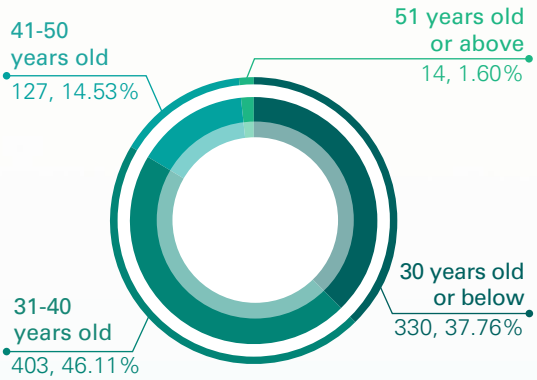
In 2025, the Group strictly adhered to the laws and regulations related to employment, including the *Labor Contract Law of the PRC*, the *Labor Law of the PRC*, and the *Employment Ordinance of Hong Kong*, and no significant issues of violation of the relevant employment laws and regulations were found. As of December 31, 2025, the total number of employees in the Group was 874, all of whom were full-time employees, including 4 in Hong Kong, China, and the rest in mainland China. The proportion of female employees is 36.61%, which benefits from our long-term efforts to foster an inclusive culture and implement measures that are encouraging and friendly to women and families.

In the fiscal year 2025, the specific data regarding employee employment is as follows:

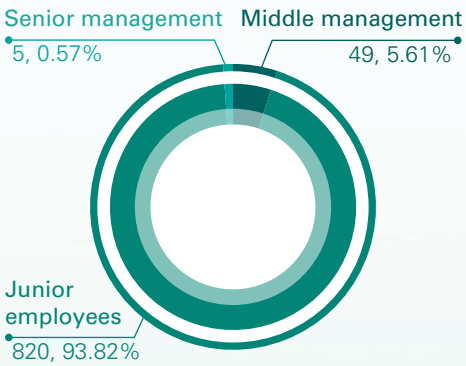
Number of employees by gender



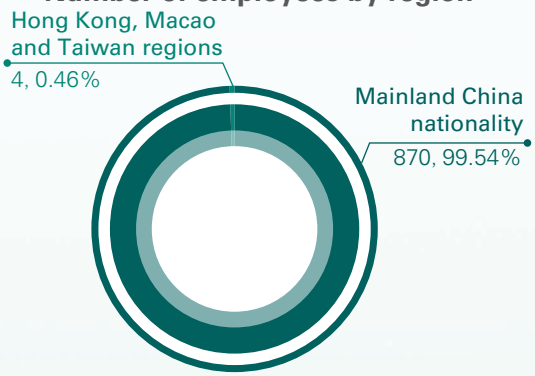
Number of employees by age



Number of employees by job level



Number of employees by region



Preventing Child Labor and Forced Labor

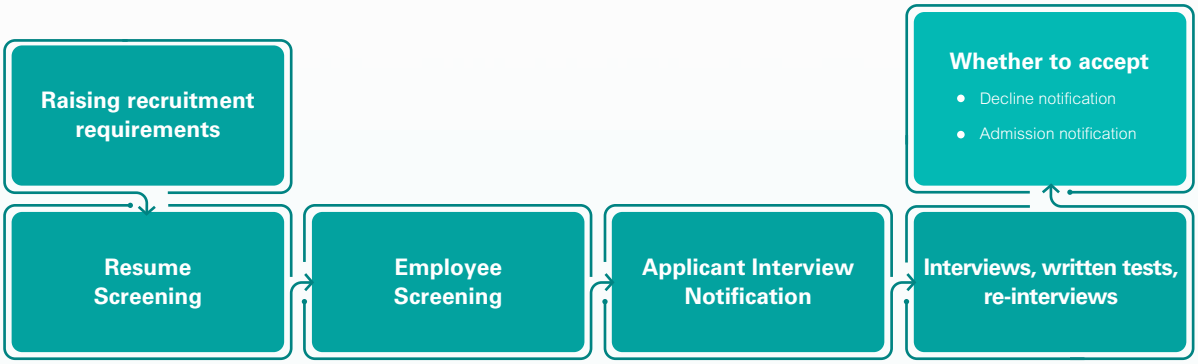
The Group strictly adheres to various laws and regulations related to the prevention of child labor and forced labor, including but not limited to the *Employment Ordinance of Hong Kong*, the *Regulations on the Labor Security Supervision*, the *Labor Law of the PRC*, the *Labor Contract Law of the PRC*, the *Provisions on the Special Protection on Juvenile Workers*, and the *Law of the PRC on the Protection of Minors*, etc. We firmly oppose the employment of child labor and have developed a series of policies, such as the *Recruitment Management Procedures, and the Personnel File Management Procedures*, to standardize the recruitment process, labor relations, and personnel file management.

In the recruitment process, we require all new employees to provide true and accurate personal information, and the recruitment personnel conduct a strict review of their identification cards, residence permits, and other documents. In addition, we regularly review and inspect employee information to ensure that child labor is never involved in our business operations. We commit to maintaining a high level of vigilance to ensure that our workforce complies with all relevant legal and ethical standards, and any violations found will be dealt with according to the specific circumstances. In the fiscal year 2025, the Group did not discover any significant incidents that violated laws and regulations related to preventing child labor or forced labor.

Recruitment, Promotion, and Resignation

The Group has established comprehensive systems related to recruitment, promotion, and resignation, covering multiple aspects such as employee onboarding guidelines, regularization, transfer, resignation, labor relations, and personnel file management. The Human Resources Department is responsible for the management, training, and recruitment of employees, actively implementing the strategy of strengthening the Company through talent, attracting and recruiting outstanding individuals from diverse backgrounds.

To ensure the standardization and transparency of the recruitment process, the Group has formulated the *Position System Management Manual*, which clarifies the recruitment and hiring process. We conduct multiple rounds of assessments based on applicants' work experience, professional skills, and ability levels, striving to find the best candidate who aligns with the Group's development strategy and business plan. The specific recruitment process is as follows:

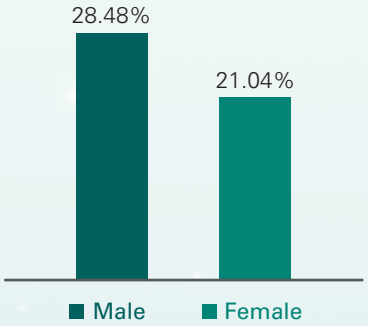


To ensure that every employee in the Group has a clear career development path, which can inspire their enthusiasm and initiative at work, we have specifically formulated the *Position System Management Manual*. This manual outlines the career development channels for all employees and sets standardized management systems for position transfers or promotions.

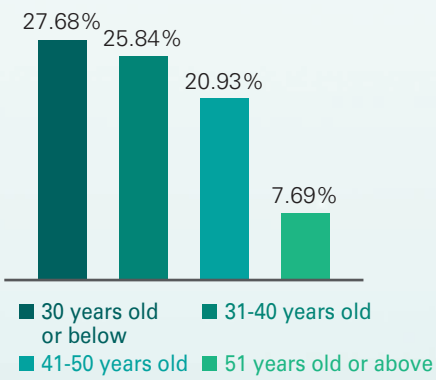
We categorize all positions into three major categories: management, professional, and operational sequences, and set corresponding title standards and management requirements for each sequence. According to the Group's position level system, we provide employees with clear promotion pathways and define the qualification conditions for different promotion channels. We will organize and arrange employee position promotions based on these conditions to ensure that employees can achieve career growth and development within the Group.

In 2025, the overall employee turnover rate for the Group was approximately 25.93%. The specific data regarding the employee turnover rates are as follows:

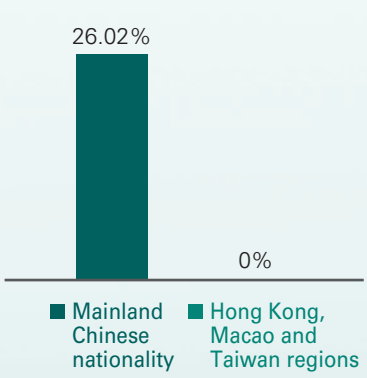
Employee turnover rate divided by gender



Employee turnover rates divided by age



Employee turnover rate divided by region[11]



Note:

[11] The employee turnover rate of the Group is calculated as: Number of employees who left the category during the reporting period/ (Total number of employees in the category at the beginning of the reporting period + Number of new hires in the category during the reporting period) × 100%.

Remuneration and Benefits

To standardise its remuneration management system and enhance its market competitiveness, internal fairness and incentive orientation, the Group has established a comprehensive remuneration and welfare management system based on market remuneration levels and actual job conditions. In addition to basic salary, the Group has also implemented a performance appraisal management system, which conducts assessments on a quarterly, semi-annual and annual basis to objectively evaluate employees' work performance, professional competence and work attitude. Corresponding performance rewards are granted to outstanding employees, so as to fully motivate their enthusiasm, initiative and innovation potential.

To support project implementation and overall business objectives, the Group has also established various special incentive mechanisms. For core business areas including investment promotion, project expansion, commercial operation, marketing and membership operation, the Group has set up incentives such as special investment promotion rewards, project expansion incentives and special business excellence awards. To ensure the scheduled opening and operation of commercial projects, it has established project opening rewards and a secondment allowance scheme. Meanwhile, a business performance award is in place to encourage employees to participate deeply in operation and management, with rewards granted to project teams and individuals that exceed their performance targets.

In terms of long-term incentives, the Group has continuously improved its diversified mechanisms to align the interests of employees with those of the Company. Before the Company's listing, Derui Investment Development Co., Ltd. was established exclusively for the implementation of a management equity incentive plan. After listing, the 150 million shares held by such company were used for equity incentives, with an incentive intensity at the upper-middle level of the industry. The Company also adopted the Restricted Share Unit Plan on 4 November 2021 to reward eligible employees with excellent performance.

The share incentive schemes currently implemented by the Group include:

- Share Option Plan: Adopted in December 2020, with a maximum issuance of 100 million shares and a validity period of 10 years from the Listing Date. It aims to reward eligible participants who contribute to the long-term development of the Group and help attract and retain talented personnel.

- Restricted Share Unit Plan: Adopted by the Board on 4 November 2021. The total number of shares to be granted shall not exceed 5% of the issued share capital as at the adoption date (with an individual cap of 1%), and the scheme is valid for ten years. It is designed to recognise employees with outstanding performance.

- Share Award Plan: Adopted by Derui Investment Development Co., Ltd., a major shareholder, on 17 April 2023, with a total pool of 150 million shares, of which 54.8 million award shares have been granted to eligible participants. It aims to promote the sustainable development of the Group and achieve long-term win-win results for the Company, employees and shareholders.

Based on the above, the Group combines short-term incentives such as business performance awards with the aforementioned long-term mechanisms, forming a comprehensive incentive system that integrates "long-term + short-term" and "monetary benefits + development opportunities".

The Group has formulated the *Labor Contract Management Measures* in accordance with the *Labor Contract Law of the PRC*. We legally sign and fulfill labor contracts with our employees and pay for their "social insurances", including pension fund, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, and housing provident fund, to ensure that employees enjoy social insurance benefits. In addition, based on the *Labor Law of the PRC*, the *Employee Wage Payment Regulations*, and other national and local laws and regulations, the Group has formulated the *Administrative Measures on Attendance* and the *Leave and Salary and Welfare System* to effectively safeguard the legitimate rights and interests of employees and respect their rights to rest and vacation. The Group provides various types of leave, including personal leave, sick leave, marriage leave, maternity leave, bereavement leave, welfare annual leave, work-related injury leave, and traditional holiday leave.

Employee Care

The Group firmly believes that employees are the most valuable asset of the enterprise, and we are committed to building a people-centered culture of care. In the fiscal year 2025, we seized key moments throughout the year—particularly festivals—to integrate care into the everyday work and life of our employees: On International Women's Day, we focused on the growth and well-being of our female employees; On Children's Day, we extended care to employees' families. During our anniversary celebrations, we strengthened shared purpose and fostered a sense of belonging; Across multiple cities, we organized diverse team-building activities to enhance collaboration and team cohesion. By thoughtfully combining festival greetings, team engagement initiatives, and family-friendly measures, we have cultivated a positive, harmonious, and inclusive organizational environment—enabling employees to genuinely feel respect, support, and warmth as they grow in their careers.



Shenzhen Longgang Galaxy COCO Park "Happy Cattle & Horses Friday Carnival" event



Shenzhen Galaxy World • COCO Park International Women's Day event



Shenzhen Longhua Galaxy COCO City Anniversary Celebration event



E-Star Headquarter Children's Day event

Training and Development

The Group firmly believes that employees are the key factor in improving service quality and optimizing customer experience. To retain and motivate talent, we continuously provide our staff with career development prospects and professional skill training necessary for the business, and design regular training programs for various management levels according to business needs and long-term strategies.

To standardize training work, the Group has formulated the *E-Star Commercial Training Management System*, which clearly defines the overall process of training work, comprehensively improving the job skills and overall quality of employees, ensuring the smooth progress of various tasks within the Group. To fully utilize internal lecturer resources, we have established the *E-Star Commercial Internal Lecturer Management Measures*, which explain the certification process, incentives, and annual evaluations for star lecturers, actively cultivating and building the Company's training lecturer team and leveraging the core role of internal lecturers in the overall training system. Currently, the Group has nearly a hundred star lecturers, with their rankings evaluated and organized each September.

We develop courses for employees each year that cover key areas of business operations, including corporate culture and policies, technical knowledge required for specific positions, leadership skills, and general knowledge related to service nature. There are over 600 internal courses available, divided into professional course systems (operations, investment attraction, promotion, engineering, finance, human resources, etc.) and general course systems (leadership enhancement, professional quality, communication and negotiation, etc.).

In addition, the Group encourages and supports employees in continuous learning, and in actively pursuing professional certifications or higher academic qualifications. According to the relevant provisions of the Employee Handbook: ① Off-site training approved by the company, if scheduled on a regular working day, may be treated as normal attendance; ② For employees taking professional qualification (title) examinations on their own initiative, if the exam requires time during working hours, the exam day may be counted as normal attendance; ③ Employees enrolled in postgraduate-level (or higher) degree programs may, upon providing valid supporting documents and without affecting their regular work, apply for up to 5 days of study leave reward per year starting from the date of their first class. This study leave will also be treated as normal attendance.

	Percentage of Trained Employees (%)[12]			Average Training Hours (hours)[13]		
	2025	2024	2023	2025	2024	2023
Gender						
Male	71	75	67	8.78	22.44	35.68
Female	29	25	33	5.15	19.06	34.42
Position Level Type						
Senior Management	1	1	1	42.00	2.50	72.00
Middle Management	4	4	6	48.49	10.00	88.09
Grassroots Employees	95	95	93	5.90	22.15	31.38

Note:

[12] The calculation formula for the percentage of employees trained in this group is: the number of employees in a specific category who received training during the reporting period/the total number of employees who had received training by the end of the reporting period x 100%.

[13] The formula for calculating the average training hours is: Total hours of training received by employees in a specific category during the reporting period/Number of employees in the specific category who received training during t*he reporting period*.

PEOPLE-ORIENTED

The Group established the E-Star Business Academy in June 2020, actively preparing various workshops and training courses,. It has established a relatively comprehensive talent development pathway, including programs such as the "Three-Star Class" and "Project Salon." Additionally, in alignment with business growth and employee development needs, the Group offers multiple specialized training sessions. These cover areas such as training on the demands of the new consumption era, investment attraction boot camps, and short video production workshops, comprehensively supplementing talent development scenarios and helping employees enhance their overall competence and professional skills. Among them, the "Three Stars Class" includes:

"Future Star Program"

- Targeting the entry-level employees hired through the campus recruitment program, we provide an onboarding course that covers the general knowledge of the commercial property operation service industry, as well as the promotion and planning of marketing activities and the nature of the services. We also offer one-on-one mentorship programs, assigning an experienced staff mentor to each new hire. The mentors will train and supervise the new employees, and provide regular assessments.

"Morning Star Program"

- Targeting core business staff, we offer more in-depth courses such as team management to enhance their communication and expression skills. We also provide specialized courses to assist employees in transitioning to and excelling in management roles, including a program leader delegation orientation, which gives employees the opportunity to experience the functions of a program leader, gain experience, and execute strategies.

"Reserve Project Manager Training Camp Program"

- Targeting the cultivation of project general managers, the program provides courses in management awareness, business model studies, cross-departmental communication skills, and project preparation. It is designed to train participants to become capable project leaders who can lead and manage projects effectively. The program also emphasizes experiential learning, offering on-site training during operational phases and simulating key operational stages, enabling employees to practice operational skills and focus on practical application.



Reserve Project Headquarters Training Program



New Consumption Era Demand Training



Investment Attraction Training Camp



Short Video Production Workshop

Occupational Health and Safety

The Group deeply recognizes that the health and safety of employees are of paramount importance. We strive to regulate potential health and safety hazards in the workplace and provide professional training to our employees on how to deal with specific emergencies, ensuring their personal safety and health during working hours. We have established break rooms to help employees alleviate work stress and endeavor to create a healthy, safe, and comfortable working environment for our staff.

The Group strictly adheres to the *Labor Law of the PRC*, the *Work Safety Law of the PRC*, the *Law of the PRC on the Prevention and Control of Occupational Diseases*, and the *Fire Protection Law of the PRC*, among other relevant laws and regulations. We place great importance on office fire safety. In the onboarding training for new employees, we arrange for "Fire Safety Management" training, educating staff on the purpose and use of fire-fighting equipment, the responsibilities of each department, as well as emergency rescue procedures and preventive measures. We constantly remind employees to be vigilant against potential fire risks to reduce fire hazards, enhance fire safety awareness, prevent fires, and minimize harm, thereby protecting the personal and property safety of employees, maintaining public safety, and ensuring the smooth progress of all work. In the 2025, 2024 and 2023 fiscal year, the Group recorded no work-related fatalities or serious injuries, with 0 work days lost due to work-related injuries.



Performance Summary			
As of December 31, 2025, the Group has received 0 major complaints regarding its products and services.	No major issues violating laws and regulations related to product and service quality were found.	There were 0 safety incidents that resulted in serious injuries.	The resolution rate of customer complaints reached 100%.

Brand Responsibility

The Group possesses a well-established and comprehensive brand portfolio that is widely recognized in the market. It is committed to building and continuously enhancing the "Five-Friendly Service System" to provide consumers with an improved consumption service experience.

Brand Name	Brand Type	Brand Positioning
COCO PARK	City Shopping Center	Targeting consumers in the city, aiming to become a city hotspot.
coco city ico	Regional Shopping Center	Targeting consumers within a five-kilometre radius of the shopping centre.
COCO Garden	Community Shopping Center	Targeting consumers within a one-to-three-kilometer radius from such shopping centers.
星河·第3空间	High-End Home Furnishing Shopping Center	Provides comprehensive one-stop home decoration solutions.

Five-Friendly Service System	
Convenience-Friendly Services	Universal services for all consumers, such as document printing/copying, lost and found assistance, and first-aid kit access.
Parent-Child-Friendly Services	Tailored services for parents and infants, including dedicated nursing rooms and baby care product support.
Women-Friendly Services	Services designed for female customers, such as feminine product provision and beauty/cosmetic amenities.
Child-Friendly Services	Services catering to children, including stroller rentals and anti-lost wristband rentals.
Pet-Friendly Services	Services for pet owners, such as pet supply rentals and clear pet-friendly signage and guidance.

The Group regards service quality as its core competitiveness and believes that quality monitoring is crucial to the long-term and steady development of the enterprise. A professional team from the Operation Management Department is responsible for quality supervision to ensure the implementation of various service standards. Meanwhile, the Group strictly abides by *the Advertising Law of the People's Republic of China*, *the Consumer Rights* and *Interests Protection Law of the People's Republic of China*, *the Product Quality Law of the People's Republic of China*, *the Trademark Law of the People's Republic of China*, *the Patent Law of the People's Republic of China*, *the Copyright Law of the People's Republic of China* and other relevant laws and regulations. In fiscal year 2025, the Group did not identify any material violations concerning product and service quality, nor any material complaints or product recalls due to safety and health issues, effectively safeguarding the legitimate rights and interests of consumers.

Digital Intelligence Empowering Commercial Operations

The Group firmly believes that technology is the core driving force for achieving sustainable development. Therefore, it actively promotes digital transformation, breaks the traditional shopping center operation model, and realizes efficient linkage among customers, brands and operators supported by technology. It implements refined operation, leads the future direction of commercial development, and is committed to providing consumers with all-round commercial services integrating online and offline scenarios. At present, the Group has elevated the digital and intelligent transformation of daily commercial operations to a strategic level, empowering consumers' daily lives through various smart technologies.

In fiscal year 2025, the Group continued to promote refined management through technological empowerment. At the internal operation level, the Group completed the in-depth iteration and implementation of digital tools. The Feishu platform was officially launched on August 15, driving the transformation of organizational culture from "process-driven" to "innovation-driven" and comprehensively upgrading the management philosophy from "approval control" to "business-driven". In December, the first "Feishu Efficiency Pioneer Competition" was held, selecting 13 outstanding digital practice cases covering core areas such as investment attraction, operation and membership, which were promoted and implemented across all business units to enhance organizational effectiveness through technological tools. Meanwhile, with AI capabilities as the core driver, the Group has built a full-chain application closed loop featuring precise customer acquisition on the consumer side, automated management and efficiency improvement on the management side, and intelligent decision-making on the merchant side, comprehensively driving the business toward automation, intelligence and high-efficiency transformation.

At the ecosystem collaboration level, the Group continues to deepen its enterprise-wide digital strategy by building a "One Cloud, Multi-Endpoints" digital operations matrix. Leveraging COCO Club as its core consumer-facing (C-end) platform, the Group collaborates with leading platforms such as Meituan and Douyin to establish an omnichannel marketing ecosystem. Through diverse engagement formats including influencer store visits and live-stream e-commerce, it drives a virtuous growth cycle of "traffic acquisition from public domains, user retention in private domains, and sustained conversion." On 28 September 2025, the Group officially entered into a strategic partnership with Meituan Services Retail, fully promoting the digitalization of its shopping centers, further strengthening the in-depth integration between physical commerce and digital platforms, and accelerating the transition of traditional merchants toward a seamless online-offline operating model.

E-Star Strategic Cooperation with Meituan Services Retail to Build a New Digital-Intelligence Ecosystem for Physical Commerce

On September 28, 2025, the Group officially entered into an in-depth strategic partnership with Meituan Service Retail. All of the Group's shopping centers have fully onboarded the Meituan platform, leveraging the mature experience accumulated from earlier pilot projects to achieve a leapfrog upgrade from simple online exposure to deep integration of "traffic and value." Both parties focus on three core areas: merchant sales growth, member data interoperability, and technology-driven efficiency gains. They have organized merchants across all categories to deeply integrate into the Meituan ecosystem, expanding traffic channels through retail voucher marketing, coordinated campaigns with Meituan's "Shenquan MALL," and cross-merchant association marketing, among other formats. In October, the "seamless points" feature was successfully launched, enabling the integration of points, vouchers, and membership tiers between the Meituan consumption journey and the COCO Club membership system, thereby boosting member acquisition and conversion. Simultaneously, the "AI Ask" intelligent tool and a digital operation toolkit were introduced, covering functions such as sales data analysis and marketing planning. These tools help traditional merchants rapidly adapt to an integrated online-offline business model, establishing a win-win partnership among shopping centers, local lifestyle platforms, and merchants. This initiative sets a replicable benchmark for the digital-intelligence transformation of physical commerce.



Retail Strategic Partnership between E-Star and Meituan Service

The Group also actively explores advanced paths for green and sustainable development. Based on the four core principles of "Reduction, Reuse, Recycle and Replacement", the Group earnestly fulfills its corporate social responsibility in the fields of emission reduction operations, resource utilization and circular economy. Specifically, the Group adopts node-based management and energy-saving measures to reduce greenhouse gas emissions and standardize the disposal of various wastes; promotes green office and operational environments, and establishes a linkage mechanism between environmental monitoring and building automation systems. It dynamically adjusts the operation of air conditioning and ventilation systems according to real-time environmental parameters, and supports the sustainable development of the commercial sector through multi-dimensional practices.

With deep industry experience and forward-looking strategic planning, E-Star has been leading the wave of commerce for 20 years. The Group will continue to uphold the philosophy of "building prosperous cities with business acumen", enhancing digital intelligence and innovation, ensuring market competitiveness in brand power and sales force, and working hand in hand with partners from all sectors to inject strong momentum into the digital upgrading and sustainable development of the commercial sector.

Member Renewal and Upgrade

In the fiscal year 2025, the Group continues to dedicate efforts to optimizing its digital ecosystem for members, with further upgrades in its tiered membership management, aiming is to provide more refined, diversified, and convenient services for members.

- Membership Tier Management Upgrade: In fiscal year 2025, the Group focused on new member conversion and improving the repurchase rate of existing members. Total member sales increased by 12% compared with fiscal year 2024. This was driven by the growth rate in total membership, which reached 19%, including a 28% increase in members with Silver Card and above. The total member repurchase rate reached 46% (among which the number of consumers with Silver Card and above increased by 82%, with a repurchase rate of 56%). In fiscal year 2025, the membership structure was continuously optimized. As of the end of 2025, the Group had accumulated member sales accounting for over 31%. The number of active consumers rose by 35% year-on-year, marking remarkable results in the large-scale and high-quality development of the membership system.

- Refined Member Services: In addition to regular benefits including complimentary parking for a certain period and merchant discounts, high-end members with Gold Card and above also enjoy carefully prepared birthday gifts, quarterly gifts and upgrade gifts from COCO Club. Black Diamond Card members at selected properties can enjoy priority access at popular restaurants, arranged by dedicated Black Diamond Card relationship managers. For high-end female members, the properties also offer limited-time services such as manicures and facial treatments. Building on the Group's Five-Friendly Service System, fiscal year 2025 further optimized parent-child service flows for family customers, enabling members of different tiers to receive tailored service experiences.

- Diversified Member Experience: Points redemption options were further diversified. In addition to parking discounts, workshops and cash coupons, members can redeem points for gift cards usable as cash. During the year-end "Hi-Star Carnival" promotion, each property launched no fewer than 50 types of gifts for redemption. Selected properties, in cooperation with third-party brands, offered activities such as self-service photo booths and interactive game lucky draws to meet diverse member needs. In fiscal year 2025, member points redemption was integrated with external platforms such as Meituan to further enrich value scenarios for members. During the year-end "Hi-Star Carnival", 15 properties nationwide achieved a year-on-year increase of 6.5% in total sales and 12.7% in total foot traffic, with member sales accounting for 33.3%.

- Convenient Member Consumption Scenarios: Through in-store integration with WeChat Pay and Alipay, members enjoy "payment-with-points-accrual", with points credited instantly upon payment. In fiscal year 2025, seamless points accumulation accounted for more than 68.5% of total points transactions. All member benefit redemptions and interactions shifted from online to offline: members complete coupon redemptions via the COCO Club Mini Program and claim gifts or discounts at offline merchants. This drives in-store traffic for merchants and enriches member profiles. Through continuous cycles of consumption, points accrual and redemption, the Group gains deeper insight into member preferences and needs, enabling targeted push notifications of products and content in conjunction with mall merchants to boost associated spending.

In fiscal year 2025, the Group further enhanced the operation of Group-wide "Member Day" retaining the existing points benefit rules to strengthen member consumption stickiness. Member Day activities throughout the year continued to drive sustained growth in member sales.

Information Technology System Management

To reduce our reliance on labor and enhance overall competitiveness, the Group actively introduces technological measures to advance the digital and intelligent transformation of the core business operations. It formulates business strategies based on scientific data analysis and enables digitalization and visualization of dynamic management processes through technological empowerment, so as to improve operational efficiency and decision-making effectiveness.

Driven by efficient digital tools for agile business innovation, the Group has achieved digital and intelligent upgrades in core areas including membership operation, merchant management and data management. In terms of membership operation, through intelligent marketing tools, self-operated online retail malls and the "One Cloud, Multi-Endpoints" matrix deployment, the Group has explored brand co-marketing, realized the transformation from "traffic" to "retention" and achieved new breakthroughs in consumer conversion. In terms of merchant management, the "Star Butler" merchant service platform has streamlined service processes, improved service efficiency and established a new digital and intelligent paradigm for merchant services. In terms of data management, relying on sophisticated business insight tools, continuously iterated data integration capabilities and the mobile BI platform, the Group has achieved efficient data utilization and continuously improved its data management system.

- COCO Club Membership Service System (for membership management): Manages our membership information, provides an online interactive platform for members, and facilitates interaction between us and our members;
- iPOS System (for sales cashier system): Handles tenant sales, records sales data, bonus points, and reconciles daily sales figures. By adopting automated and convenient mobile payment methods, it enhances payment efficiency and customer experience.
- Property leasing system (for tenancy contract management): Provides lease contract management, records contract arrangements, and facilitates interaction between us and the tenants.
- BI System (for business intelligence): Provides relevant data to the intelligent operation data center through predefined analytical models.
- Star Butler (for tenant service): Offers comprehensive operational services throughout the tenant's process, achieving digitalization and intelligentization of services, and enhancing the quality of tenant services. In the future, we will continue to deepen tenant services, realizing full-scenario services for tenants, utilizing intelligent technology to promote sustainable development of tenants.

Compliance Marketing and Promotion

The Group adheres to a high sense of corporate social responsibility, strictly regulating and inspecting the marketing and promotion of all products and services to ensure that the related work complies with applicable laws and regulations on advertising and labeling. In the fiscal year of 2025, we have taken several measures to provide our clients with fair and transparent information about our products and services, committed to practicing responsible branding:

- Strict control over advertising placement: The Group has established a rigorous review mechanism for advertising placement to ensure that all advertising content is truthful, accurate, does not exaggerate product functions, and does not mislead consumers. Before advertising is placed, a dedicated review team conducts multiple rounds of reviews on advertising copy, images, videos, etc., to ensure compliance with relevant laws and regulations and the Company's internal standards.

- Promotional Material Review: For various types of promotional materials, such as brochures, posters, and online promotional pages, the Group has also established a detailed review process. From the accuracy of the content, the reliability of the data to the compliance of the design, there are dedicated personnel responsible for the review to ensure that the promotional materials can genuinely and objectively present product and service information.

- Uphold Information Integrity Standards: The Group has established a comprehensive information feedback mechanism, encouraging both employees and customers to promptly report any inaccuracies they identify. For reported issues, the Group will conduct swift verification and timely corrections to ensure that all externally released information is truthful and reliable, thereby solidifying a responsible brand image. The Group is committed to maintaining transparency and integrity in all collaborations and promotional activities. For example, in collaborations with Key Opinion Leaders, the Group requires them to openly and truthfully disclose their paid partnership with the Group, safeguarding trust with the audience and upholding the principles of ethical operation.

- Enhance the Leading Role of the Brand: The Group focuses on brand-led initiatives, by proactively involving in news planning, highlighting promotional efforts to ensure effective news publicity, and concentrating on value extraction to refine the core culture, thereby creating positive energy for development and deepening the construction of brand identity.

- Improving institutional construction: The Group has strengthened the "top leader" project for brand work, increasing talent reserves and financial security to ensure adequate resource support for brand building. By improving institutional construction, the Group is able to better coordinate brand development and enhance the efficiency of brand management.

- Promote special initiatives: the Group highlights the "creation of brand value", taking the initiative in innovation and exploration, focusing our efforts on thematic campaigns, and consolidating the effectiveness of brand leadership. Through these special initiatives, the Group continuously enhances brand value and strengthens the social influence of the brand.

- Deepening Responsible Collaboration: The Group actively participates in corporate social responsibility collaborations, communicating with KOLs who support values such as sustainable development, inclusiveness, or mental health, thereby enhancing the brand's sense of social responsibility. Such collaborations not only increase audience engagement but also shape the Group's image as a socially responsible enterprise.

Sincere Service

The Group consistently places service quality at the forefront of its strategic development, firmly believing that comprehensive, systematic quality control is the cornerstone for ensuring stable business operations and achieving long-term sustainable growth. To this end, the Group's Operations Management Department has established a dedicated quality monitoring team to oversee quality management across all operational segments. This team is responsible for supervising the implementation of quality standards throughout the entire business process, strictly adhering to established quality benchmarks, while also coordinating the development of standardized internal management policies and operational procedures. Additionally, the team conducts ongoing, full-cycle monitoring of the execution of these standards and systems.

Furthermore, the Group has implemented a closed-loop service quality monitoring mechanism, supported by multiple standardized internal policies and execution processes that cover all business scenarios. All employees and subcontractors are required to complete inspection checklists in a standardized manner after each periodic review, meticulously recording observations on property conditions and the latest updates. Through a management framework that ensures full-process traceability and strict control at every stage, the Group effectively integrates quality control requirements into every aspect of business operations, laying a solid foundation for high-quality development.

Quality Control for Gift Card Operations at Guangzhou Nansha Galaxy COCO Park

Regarding the operational training and management of gift cards at Guangzhou Nansha Galaxy COCO Park, the Group relies on the professional quality monitoring team of the Operations Management Department to establish a specialized standardized operation and training system. This system ensures full-process supervision over the standardized implementation of gift card issuance, verification, customer inquiries, and exception handling. A closed-loop quality monitoring mechanism is strictly enforced, requiring on-site staff to regularly complete operational checklists and meticulously maintain business records and training documentation. This approach enables traceability and strict control across all stages, ensuring compliance with prepaid card regulations, preventing legal risks, and reinforcing service quality through systematic management. By doing so, the Group effectively implements its end-to-end quality management strategy, ensuring stable and orderly operations for the commercial project.



Guangzhou Nansha Galaxy COCO Park held training on the operation of Galaxy Gift Cards.

Customer Communication and Feedback

The Group adheres to the service philosophy of "quality offerings and dedicated service by Galaxy" and is committed to providing excellent services to our clients through a specialized commercial real estate management system. In our daily business operations, we actively seek and value feedback from our clients regarding the services provided. In our daily operational management, we proactively listen to and highly value all forms of customer feedback. Guided by customer needs and satisfaction, we consistently optimize service quality.

Diversified Customer Feedback Channels

1. **On-site Feedback at Customer Service Centers**
2. **Dedicated Service Hotlines and 400 National Unified Service Hotline**
3. **Feedback Channels via the Group's Official Social Media Accounts**

The content of customer feedback and complaints may involve the services provided by tenants, the quality of products sold by tenants, the services and facilities of the shopping mall, property management services, constructive suggestions, and commendations, among others. To achieve standardized and efficient management of customer feedback, the Group has established a comprehensive end-to-end customer feedback and complaint management system. This system is supported by uniformly applicable internal management policies and standardized processing procedures, ensuring that all customer feedback and complaints are fully documented, promptly addressed, and consistently tracked for follow-up evaluation of resolution outcomes. These internal policies and procedures have been fully implemented across all of the Group's operational projects, guaranteeing consistent service standards and orderly, regulated management practices.

2025 Customer Satisfaction Survey

In the 2025 fiscal year, the Group continues to enhance its customer satisfaction management mechanism and actively advances relevant optimization initiatives in response to key concerns identified in the 2024 survey. Through systematic remediation and service improvement measures, overall satisfaction among merchants and customers in 2025 has increased compared to the previous year, reflecting the Group's positive progress in addressing stakeholder expectations. Moving forward, the Group will continue to listen to customer feedback, focus on pain points in the experience, and consistently elevate operational quality and service standards.

At each shopping center, our customer service staff are responsible for recording customer complaints and suggestions, and follow up with customers after the case is closed for their evaluation of our services. If customer feedback or complaints cannot be addressed immediately, our customer service supervisor will report to higher management and follow up on the resolution regularly.

During the reporting period, the Group received a total of 892 customer complaints through various channels including on-site feedback at service centers, the national unified 400 hotline, and counter phone calls. All complaints have been properly resolved with a closure rate of 100%. In the future, the Group will continue to maintain and review communication channels with customers to gather their feedback, promptly handle customer complaints, and conduct investigations into customer complaints and services. We will continuously improve our customer service system to enhance customer satisfaction.

Information Security and Privacy Protection

Given the nature of the Group's business, we handle a large volume of client and tenant personal information. The Group places the highest importance on protecting client rights and privacy. We safeguard personal data privacy through the implementation of high security and confidentiality standards, ensuring strict adherence to regulatory requirements concerning data privacy. We have also established a comprehensive management system for the use of confidential data, ensuring that data extraction, duplication, transmission, and destruction all meet stringent security standards. We allocate data access permissions based on job roles, position levels, and business requirements. Confidentiality agreements are signed with all partners, and violations are strictly investigated and addressed. During the reporting period, the Group did not experience any significant computer system or network security incidents.

Types	Measurements
Virus Protection	Install antivirus software, and regularly update the antivirus software, conducting checks periodically to detect viruses
System Security	Implement procedures such as regular system checks, password policies, user authorization and approval, data backup, and data recovery to protect user data
Compliance Assessment	The Information Technology Management Department is assigned to conduct regular evaluations of the digital platform to ensure that the collection, storage, and use of user data are in compliance with the Group's internal policies as well as relevant laws and regulations.

Supply Chain Management

Responsible Procurement

The procurement management department of the Group is responsible for reviewing all procurement applications and reporting to the senior management for their approval. During the approval process, the senior management screens the applications based on the relevant provisions of the *Bidding Law of the PRC* and the *Procurement Management Regulations of the Company*. The considerations include whether the proposed procurement is within the annual budget, the type and details of the procurement, the necessity of bidding, past relevant cooperation records, screening requirements (such as pricing and quality), service scope, environmental and social factors, among others, with a priority given to suppliers providing eco-friendly products and services. Once the application is approved, the procurement department will proceed with the procurement through tendering and bidding. We also require in the tender documents that the products provided by the suppliers must comply with national and local environmental regulations and requirements, meet national standards and specifications, follow industry standards if there are no national standards, and adhere to the supplier's production standards if there are no national or industry standards. Both tendering and bidding are conducted based on a fair selection of bidding suppliers under the background of performance evaluation to ensure a fair and just process.

The Group has established a standardized procurement process: first, organize a bidding team to conduct selection from no less than three candidate suppliers; then evaluate, review and collect supplier information during the procurement process; and finally complete the drafting, review, implementation and approval of contracts. The Group adheres to the principles of fairness, openness, and competition, and is committed to developing long-term cooperative relationships based on mutual trust. We value our existing long-term strategic partnerships with suppliers while also welcoming new suppliers to participate in bidding through legitimate channels. In the procurement process, the Group strictly follows the relevant regulations such as the *Bidding Law of the PRC* to ensure that procurement activities are legal and compliant.

We require all suppliers to bear corporate social responsibility and strictly comply with relevant laws and regulations, international conventions, and contractual obligations. The Group maintains a zero-tolerance policy towards any acts of bribery and corruption, and strictly prohibits suppliers and partners from obtaining procurement contracts or partnerships through any form of benefit transfer. To this end, we conduct strict supervision over procurement activities for which our employees are responsible, forbidding any behavior that violates business ethics, ensuring that the procurement process is open, fair, and just, and eliminating any discrimination or preferential treatment towards any supplier. Should it be found that an employee has a conflict of interest with a related supplier, the Group will prohibit their involvement in the related procurement activities. In addition, the Group will regularly review the relevant systems to ensure their effectiveness.

Supplier Management and Supervision

The Group has formulated the *Suppliers Management Practice Guidelines* to standardize supplier management. The Procurement Management Department initiates an annual supplier evaluation every year, comprehensively considering the supplier's background, qualifications, industry reputation, and the quality of the products or services provided to us, to conduct an all-around assessment of the supplier list. Suppliers that fail to meet standards multiple times will be removed from the list to optimize supplier resources and maintain the stability and reliability of the supplier team, providing a reliable material supply guarantee for the construction and development of the Group.

The Group primarily subcontracts several labor-intensive services, including subcontracting security and cleaning services to professional subcontractors, in order to reduce our operating costs, improve service quality, and allocate more resources to management and enhancing overall profitability. Our subcontractors specialize in the services they provide, allowing them to deliver services efficiently. In the fiscal year 2025, we did not have any significant disputes with suppliers that adversely affected our business, financial condition, and operating results.

In FY2025, we had a total of 516 qualified suppliers, of which 503 were located in mainland China and 13 in Hong Kong, China. All suppliers have passed the standard practice for engaging suppliers.





Performance Summary

As of December 31, 2025, the total investment of the Group in public welfare, charitable activities, and community events amounts to 860,100 RMB.	**The number of employees participating in public welfare activities is 1,403.**	**The duration of the public welfare activities reached 176 hours.**

The Group adheres to the inherent spirit of public welfare and humanistic care, long-term commitment to public welfare and the promotion of social integration, fulfilling corporate social responsibility, and continuously contributing love and strength to the community. To this end, we have formulated the *Community Investment Policy*, encouraging employees to actively participate in social activities, gain a deep understanding of community needs, and create long-term benefits through community investment.

In the shopping mall project, we have established a dedicated service system for mothers and infants, which includes dedicated parking spaces for mothers and infants, stroller rentals, and a safety response mechanism for mothers and infants, providing convenience and safety for the Group. In addition, the Group has adopted multiple measures to stabilize the operations of merchants, including but not limited to enriching themed marketing activities, providing one-on-one sales enhancement services for key merchants, and integrating resources, taking practical actions to assist merchants in improving operation and efficiency. Furthermore, the Group has carried out various activities covering environmental protection and waste reduction, green and low-carbon practices, animal protection, cultural inheritance, community care and care for special groups, so as to promote green concepts and humanistic care and build a harmonious and integrated community.

Working Together for Public Welfare

The Group actively fulfills its corporate social responsibility and gives full play to its advantages in resources and venues to give back to society and support community development through concrete actions. The Group has continued to cooperate with public welfare institutions, schools and community organizations across regions to carry out diverse public welfare practices covering stray animal rescue and adoption, youth green environmental protection practices, promotion of resource recycling and other fields. Through various public welfare activities, the Group conveys humanistic care and environmental concepts, while encouraging employees, community residents and consumers to jointly participate in public welfare initiatives. With collective efforts, the Group improves people's well-being and establishes a warm and responsible corporate image.

"No Stray Plan"

On October 25–26, 2025, Jiangyin Galaxy COCO City joined hands with Firefly Rescue Base to hold a two-day "No Stray Plan" charity cat adoption event. The campaign promoted the concept of "Adopt, Don't Shop" to surrounding communities, attracting many caring families and individuals to participate and raising public awareness of stray animal protection.Free cat food and feeding bowls were provided to successful adopters. After the event, a batch of cat food was donated to the rescue base to support the daily care of stray animals, fulfilling corporate social responsibility and showing humanistic care.



Children's Eco-Fashion Show

On April 6, 2025, Zhongshan Tianyi Galaxy COCO City held a children's eco-fashion show. Children walked the runway in creative outfits made from waste newspapers, plastic bags, cartons and other recycled materials.The event not only presented a delightful visual feast full of childlike fun, but also provided an immersive environmental education experience, enabling children to directly understand the importance of resource recycling and foster green awareness.





Yarn Tree Sweater Knitting Event

On November 22, 2025, Jiangyin Galaxy COCO City joined hands with Binjiang Science and Technology City Primary School to hold a public welfare activity of knitting warm "tree sweaters". Taking hand knitting as a medium, the activity aimed to keep urban trees warm in winter and convey the concept of caring for nature and green environmental protection.

During the event, children created works accompanied by their parents, which not only cultivated their hands-on and innovative abilities, but also allowed them to personally experience the significance of environmental protection, fostering their sense of responsibility and achievement in protecting the city and cherishing nature.





Building an Inclusive Community

To create a harmonious and symbiotic community culture atmosphere that fosters friendly neighborly relations, we carry out various forms of community cultural activities. At the same time, we continuously innovate the mode of activities, organically combining healthy living, environmental protection concepts, and artistic culture to more comprehensively meet the needs of community residents, building an inclusive, healthy, and positive community atmosphere.

Sharing with Care, Building a Friendly Community Parent-Child Flea Market Revitalizes Idle Resources

On July 19, 2025, Jiaxing Galaxy COCO City, together with Youquan Community, held a parent-child flea market under the theme "Sharing with Care, Building a Friendly Community".A variety of stalls were set up for idle goods, where residents traded items through barter and low-price sales to revitalize unused resources.Children acted as young shopkeepers to experience the fun of buying and selling. Meanwhile, knowledge popularization activities such as publication identification and information protection were carried out at the venue.The event not only cultivated children's awareness of environmental protection, social interaction and financial management, but also deepened the concept of good-neighborliness, creating a warm community living circle.



Rule of Law Festival Integrates Commerce and Community, Making the Spirit of the Constitution Part of Daily Life

On November 30, 2025, the Rule of Law Office of Changshui Subdistrict, Youquan Community and Jiaxing Galaxy COCO City jointly held a Community Rule of Law Festival at the mall atrium under the theme "United in Protection for a Better Life, Showcasing Splendor with the Constitution". Moving beyond traditional legal promotion, the event integrated legal awareness with commercial and community life, offering interactive activities, public services and cultural experiences. Through legal games, legal handicrafts, on-site lawyer consultation and a safety knowledge fair, it educated the public on the Constitution, Civil Code, anti-fraud, anti-narcotics and fire safety. Supported by merchants, the event brought the rule of law spirit into daily life.



Spring Festival Gala Creates Festive Atmosphere with Diverse Activities

On January 10, 2025, Fu'an Community held a Spring Festival Gala featuring various performances including dances, choruses, kuaiban allegro and instrumental ensembles.Residents of all ages, including students from Fuxin Primary School and the Evergreen Senior Choir, presented a wonderful cultural feast.The event also included a fun fair with traditional experiences such as ancient-style poetry contests, camellia oil tasting, Spring Festival couplet writing and fortune stamping, as well as fan painting, sugar painting and ring toss.Residents enjoyed an immersive traditional Spring Festival atmosphere.





APPENDIX: INDEX TO THE HKEX ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE

Main Categories, Subject Aspects, General Disclosures, and KPIs			Location of Disclosure or Remarks
Mandatory Disclosure Requirements			
Governance Structure	A statement from the Board containing the following elements: (i) a disclosure of the Board's oversight of ESG issues; (ii) the Board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the Board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.		About The Report Sustainable Development Management
Reporting Principles	Describe or explain how the reporting principles were applied in the ESG report	Materiality: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.	About The Report
		Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.	
		Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.		About The Report

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Main Categories, Subject Aspects, General Disclosures, and KPIs		Location of Disclosure or Remarks
"Comply or Explain" Provisions		
A. Environmental		
Aspect A1: Emissions		
General Disclosure	Regarding air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste: (a) the policies; and (b) information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Green Operations
KPI A1.1	The types of emissions and respective emissions data.	Green Operations
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Green Operations
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Green Operations
KPI A1.4	Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Green Operations
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Green Operations
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Green Operations

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Main Categories, Subject Aspects, General Disclosures, and KPIs		Location of Disclosure or Remarks
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Due to the Group's business nature, matters related to packaging materials are not applicable to the Group.
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Green Operations
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Green Operations
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Green Operations
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Green Operations
KPI A2.5	Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced.	Due to the Group's business nature, matters related to packaging materials are not applicable to the Group.
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Green Operations
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Green Operations
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Green Operations
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Green Operations

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Subject Areas, Aspects, General Disclosures and KPIs		Location of Disclosure or Remarks
B. Social		
Aspect B1: Employment		
General Disclosure	Regarding compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) the policies; and (b) information on compliance with relevant laws and regulations that have a significant impact on the issuer.	People-Oriented
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	People-Oriented
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	People-Oriented
Aspect B2: Health and Safety		
General Disclosure	Regarding providing a safe working environment and protecting employees from occupational hazards: (a) the policies; and (b) information on compliance with relevant laws and regulations that have a significant impact on the issuer.	People-Oriented
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	People-Oriented
KPI B2.2	Lost days due to work injury.	People-Oriented
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	People-Oriented
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training and may include internal and external courses paid for by the employer.	People-Oriented
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	People-Oriented
KPI B3.2	The average training hours completed per employee by gender and employee category.	People-Oriented

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Subject Areas, Aspects, General Disclosures and KPIs		Location of Disclosure or Remarks
Aspect B4: Labour Standards		
General Disclosure	Regarding preventing child and forced labour: (a) the policies; and (b) information on compliance with relevant laws and regulations that have a significant impact on the issuer.	People-Oriented
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	People-Oriented
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	People-Oriented
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Exemplary Service
KPI B5.1	Number of suppliers by geographical region.	Exemplary Service
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Exemplary Service
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Exemplary Service
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Exemplary Service
Aspect B6: Product Responsibility		
General Disclosure	Regarding health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and	Exemplary Service
	(b) information on compliance with relevant laws and regulations that have a significant impact on the issuer.	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Exemplary Service
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Exemplary Service

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Subject Areas, Aspects, General Disclosures and KPIs		Location of Disclosure or Remarks
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Sound Governance
KPI B6.4	Description of quality assurance process and recall procedures.	Exemplary Service
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Exemplary Service
Aspect B7: Anti-corruption		
General Disclosure	Regarding bribery, extortion, fraud and money laundering: (a) the policies; and (b) information on compliance with relevant laws and regulations that have a significant impact on the issuer.	Sound Governance
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Sound Governance
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Sound Governance
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Sound Governance
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Caring for the Society
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Caring for the Society
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Caring for the Society

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