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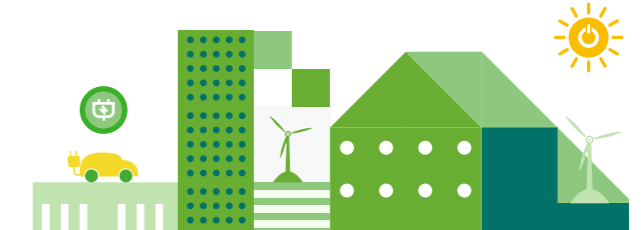
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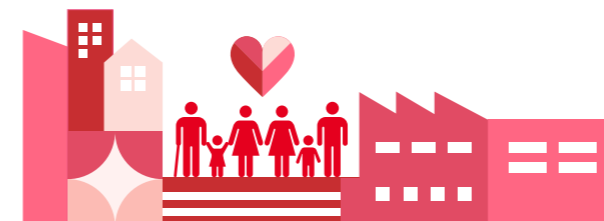
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About the Report

This Report is the tenth report continuously published by China Jinmao Holdings Group Limited, aiming to communicate in a transparent manner with stakeholders on the Company's sustainability philosophy, key practices, major performance, and stakeholder engagement.

Report Scope and Interval

Unless otherwise specified, this Report covers China Jinmao Holdings Group Limited and its domestic and overseas subsidiaries, and is generally consistent with the scope of the *China Jinmao Holdings Group Limited 2025 Annual Report*. The information and data presented in this Report are derived from the Company's official documents, statistical reports, and financial reports, as well as ESG information that is collected, compiled, and reviewed by the Company. The reporting currency is Renminbi (RMB). This Report is an annual report covering the period from 1 January 2025 to 31 December 2025. To enhance the comparability and the forward-looking nature of this Report, certain content has been appropriately extended.

References

For ease of reference and readability, "China Jinmao Holdings Group Limited" in this Report may also be referred to as "China Jinmao," "the Company," or "we," while regional companies in the development segment are referred to as "Jinmao + Region/City."

Basis of Preparation

This Report has been prepared primarily in accordance with the *Environmental, Social and Governance Reporting Code* ("ESG Reporting Code") under Appendix C2 of the *Amendments to Main Board Listing Rules of the Stock Exchange of Hong Kong Limited*, with reference to *Guidelines for Centrally-administrated State-owned Enterprises to Fulfill Social Responsibilities in High Standard in the New Era*, and *Reference Indicator System for ESG Reports of Listed Companies Controlled by Central State-Owned Enterprises* issued by State-owned Assets Supervision and Administration Commission of the State Council (SASAC), *Corporate Sustainability Disclosure Guidelines—Basic Guidelines (Trial)* and *Corporate Sustainability Disclosure Guidelines No. 1—Climate (Trial)* issued by the Ministry of Finance, the Chinese Academy of Social Sciences' *Guidelines on Sustainability Reporting for Chinese Enterprises (CASS-ESG6.0)*, the United Nations SDG Corporate Action Guidelines under the United Nations Sustainable Development Goals (SDGs), the Global Reporting Initiative's GRI Sustainability Reporting Standards (GRI Standards), and the real estate industry standards of the Sustainable Accounting Standards Board (SASB). This Report was compiled through peer benchmarking, questionnaire surveys, stakeholder interviews, information collection, information review, report preparation, independent third-party assurance, and review and approval by the ESG Committee and the Board.

Reporting Principles

This Report follows the reporting principles set out in the ESG Reporting Code, including:

Materiality: To enhance ESG management and effectively respond to stakeholder expectations, China Jinmao regularly identifies and screens ESG issues, develops a materiality matrix based on that analysis, and identifies the relevant ESG topics and submits them to the Board for review and approval.

Quantitative: China Jinmao has established a standardized ESG indicator management system covering its headquarters and all subsidiaries to compile statistics regularly on quantitative key performance indicators under the "Environmental" and "Social" categories in the ESG reporting guidelines, and to consolidate such data during the year for final disclosure in this Report. Where data involves calculation or conversion, the standards, criteria and guidelines applied are explained in the main body of the report. For detailed quantitative ESG data and targets, please refer to the relevant chapters of this Report and the ESG performance indicators included in the appendix.

Balance: China Jinmao is committed to ensuring that this Report is objective and impartial, and that the disclosed information can be accessed through the Company's official information disclosure channels or publicly available media.

Consistency: Unless otherwise stated, the methods used for information collection and disclosure statistics in this Report are consistent with those adopted in previous years, to ensure the comparability of information.

Access

This Report is available in both Traditional Chinese and English for reference. The electronic version of this Report is available on the Company's official website (<https://www.chinajinmao.cn/jinmao/kxfz/kcxfb/A062006002Gone1.html>) and the website of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>).

The Company's Message

2025 marks the final year of the nation's 14th Five-Year Plan and a pivotal year for China Jinmao as we press ahead amid challenges and transition from "survival" to "high-quality development." Amid a complex and ever-changing market environment, China Jinmao has remained committed to the strategic principle of "Deep Cultivation with Focus and Quality & Efficiency Enhancement" and the business strategy of "One Core · Three Focuses", delivering growth in operating results against market trends and demonstrating through concrete actions its responsibility as a key player in the real estate sector to stabilize the market and support development.

In 2025, we continued to advance unwaveringly along the path of sustainable development, elevating our ESG governance and practices to a new level and achieving record results in authoritative domestic and international ESG ratings and awards: the MSCI ESG rating was upgraded to AA; we received the highest five-star rating from GRESB for the first time; the Sustainalytics rating was assessed as "Low Risk"; and the Wind ESG rating was upgraded to AA. At the same time, the Company was included in the "China ESG Listed Companies Central SOE Pioneer 100 (2025)" list published by China Media Group, and its ESG governance case has been included in the *Blue Book on Environment, Social and Governance (ESG) of Listed Companies of Central Enterprises (2025)* issued by the Bureau of Social Responsibility of the State-owned Assets Supervision and Administration Commission (SASAC) of the State Council.

With precision and craftsmanship, we elevate urban living quality. In 2025, we further deepened our understanding of customer needs, and introduced a new value system for "Jin Yu Man Tang" product line, aimed at creating healthy, comfortable, and convenient ideal homes for more families. We honored our promise that "delivery, the Jinmao way" represents excellence, achieving the delivery of 23,000 residential units to a high standard throughout the year. We not only completed the on-time delivery of homes, but also advanced the implementation of quality-centered housing solutions. Customer satisfaction reached a score of 94.6 points, placing us at a benchmark level in the industry, as we used meticulous craftsmanship to uphold the aspirations of countless families. During the year, a number of major commercial, hospitality, and cultural tourism projects commenced operations successfully, significantly enhancing regional functions and urban vitality. In addition, we actively support major national strategies, provide in-depth services for the planning and construction of the Xiong'an New Area, supporting the relocation of non-capital functions. We also supported comprehensive urban services business to contribute the power of Jinmao to Jinmao's expertise and commitment to the Xiong'an New Area.

With green leadership, we drive low-carbon transition. We actively responded to the national "dual carbon" strategy, continuously improved our climate governance system, strengthened climate risk identification and management, and laid out our medium- and long-term decarbonization strategies and roadmap. We vigorously advanced the R&D and implementation of passive ultra-low-energy buildings and net-zero energy buildings, achieving large-scale deployment across residential, office, commercial complexes, and educational facilities. In 2025, the Company recorded 13 new projects with High-Star-Level green building certification, and obtained 13 High-Star-Level green building certifications and labels, while 100% of new projects met green building standards, taking concrete action to reduce the operational carbon footprint. At the same time, we continued to deepen integrated energy services, with a cumulative 102 energy stations put into operation and a planned energy supply area covering 12.45 million square meters, driving urban low-carbon transformation through a clean energy mix.

With responsibility, we share the fruits of development. We have consistently aligned our corporate development with the broader national agenda, focused on the core mission, and actively fulfilled our social responsibilities in areas such as supply chain collaboration, community co-development, and rural revitalization. Across the supply chain, we have continued to advance green procurement, with 45.3% of the Company's centralized procurement suppliers nationwide having obtained green product or carbon footprint certifications, working with partners to foster a green and healthy industry ecosystem. We have also actively participated in the development of affordable housing and other livelihood projects. Leveraging our development and service capabilities, we provide broader segments of society with healthy, safe, and green housing options, contributing to common prosperity and new urbanization. During the year, the Company invested RMB 11.497 million in social and public welfare projects. A total of 3,479 employees participated in public welfare volunteer activities, contributing a total of 17,395 service hours.

Looking ahead to 2026, China Jinmao will continue to maintain strategic resolve, uphold a long-term approach in crafting premium projects for the times, and energize urban vitality through the philosophy of sustainable development. With a more open posture, we will work jointly with stakeholders to address global challenges. While continuously creating commercial value, we are committed to environmental stewardship and social harmony, contributing Jinmao's insights and efforts to advance Chinese-style modernization and build a Beautiful China.



Jinmao Data

Economy

Total assets

RMB 441,733.8 million

Revenue

RMB 59,371.3 million

Contracted sales from city operations and property development

RMB 113,500 million

Delivered high-quality residential units

23,000

Third-party actual measurement score

97.93

Homeowner satisfaction score

94 points

Commercial lessee satisfaction score (merchant)

95.3 points

Commercial lessee satisfaction score (customer)

96.2 points

Overall hotel guest satisfaction score

93.6 points

Environmental

Comprehensive energy consumption per unit of area

0.00424 tonnes of standard coal /m²

GHG emission(Scope 1 + Scope 2) intensity

16.26 kg CO₂ equivalents/m²

Total construction area of projects meeting green design requirements

37.56 million m²

GHG emissions (Scope 1)

36,303.03 tonnes CO₂ equivalents

Total green building certifications and labels

326

A cumulative total of urban, regional and project-level energy stations have been invested in, constructed, and operated

102

GHG emissions (Scope 2)

473,142.63 tonnes CO₂ equivalents

Projects obtained green building certifications and labels in total

328

Social

Technology investment amount

RMB 165 million

Labor contract signing rate

100 %

Number of work-related fatalities

0

Average training time per employee

68 hours

Total number of suppliers

11,763

Public welfare contribution

RMB 11.497 million

Our Honors

MSCI ESG rating upgraded to **AA**

GRESB five-star rating Public information disclosure reaches the highest A level



The Wind ESG rating upgraded to **AA**
The Company was included in the "2025 Wind China Listed Companies ESG Best Practices Top 100 (Small and Medium Market Capitalization)" list



Sustainalytics ESG Risk Rating: **Low Risk**

Hang Seng Indexes Sustainability Rating: **A**



Major Integrated Awards

2025

July

In the *2025 ESG Evaluation Research Report on Real Estate Companies* prepared under the guidance of the China Real Estate Association and jointly released by the Shanghai E-house Real Estate Research Institute and Shanghai CIC Information Technology Co., Ltd., the Company was once again awarded the highest AA rating, becoming one of only four companies out of 49 participating real estate enterprises to receive an AA rating.

September

At the 15th China Real Estate Brand Development Conference 2025, hosted by *China Real Estate Business* and the China Institute for Urban and Regional Governance, China Jinmao won the "2025 Benchmark Brand Enterprise for Comprehensive Strength in China's Real Estate Industry" award.

October

China Jinmao was included in the "Chinese Central SOE Listed Companies ESG Pioneer 100 in 2025" list, jointly selected by China Media Group, the State-owned Assets Supervision and Administration Commission of the State Council, and other organizations.

December

China Jinmao's ESG governance case was included in the *Blue Book on Environment, Social and Governance (ESG) of Central SOE Listed Companies (2025)*, published by the Bureau of Social Responsibility of the State-owned Assets Supervision and Administration Commission of the State Council.

In the 15th Listed Companies Reputation Rankings for 2025 released by *National Business Daily*, China Jinmao won the "Most Socially Responsible Listed Companies" award.

About China Jinmao

China Jinmao Holdings Group Limited (hereinafter referred to as "China Jinmao") is the urban operations platform enterprise of Sinochem Holdings Corporation Ltd. (hereinafter referred to as "Sinochem Holdings") and was listed on the Main Board of the Hong Kong Stock Exchange in 2007 (stock code: HK.00817). Sinochem Holdings Corporation Ltd. was established through the joint restructuring of Sinochem Group Co., Ltd. and China National Chemical Corporation Ltd., with operations in eight sectors: life sciences, materials science, petrochemicals, environmental science, rubber and tires, machinery and equipment, city operation, and industrial finance.

Upholding the vision of "Unleashing Future Vitality of the City," China Jinmao continues to advance its "One Core · Three Focuses" business strategy and is committed to becoming a leading city operator, with high-quality development at its core, focusing on premium quality of property holding, high-end services, and building technology innovation.

Business Presence

Based on the foresight of cities' potential, China Jinmao integrates world-class premium resources and introduces a rational and symbiotic urban planning philosophy to comprehensively enhance regional functions and urban vitality. As of December 31, 2025, the Company has established a presence in 56 major cities and launched more than 400 premium projects, and successfully developed a high-end product portfolio centered on the "Jinmao" brand.

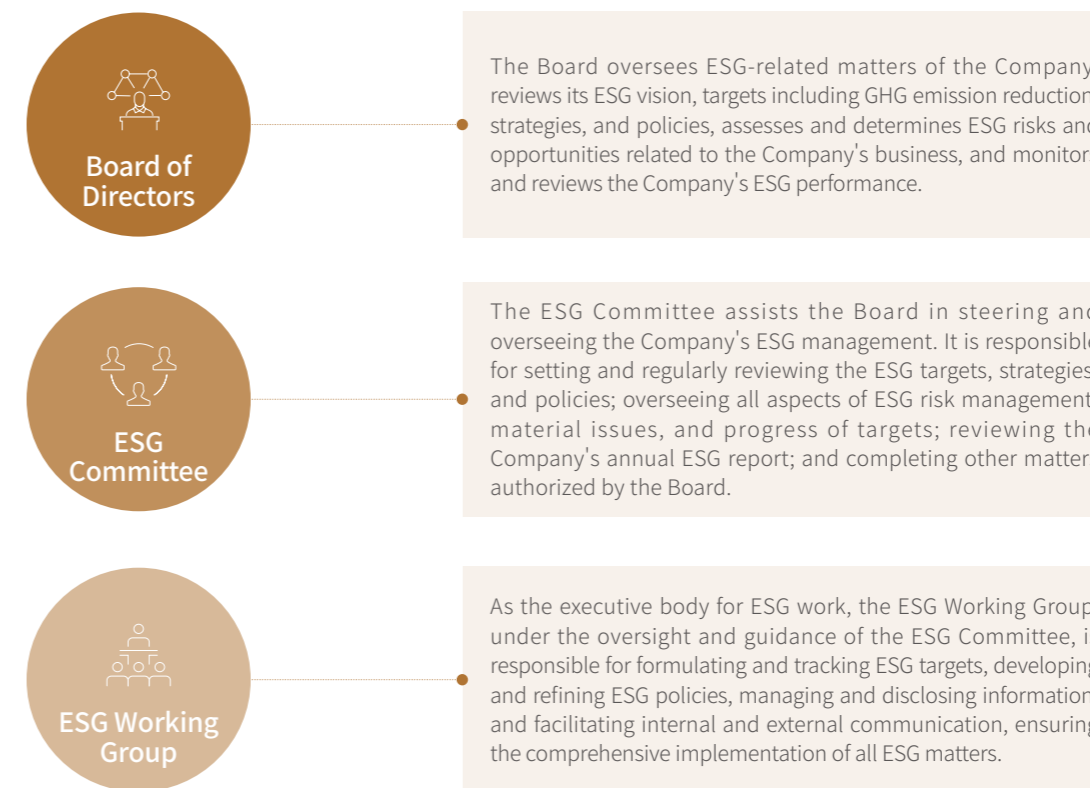


Sustainability Management

China Jinmao upholds sustainable development principles and has established a scientific and professional ESG governance structure through a top-down approach, deeply embedding ESG practices throughout its entire operations and management processes to ensure effective implementation and coordinated action. At the same time, the Company continues to strengthen the Board's leadership and decision-making role in ESG governance, with a focus on enhancing ESG governance standards and overall performance, promoting the integration of sustainable development principles into the Company's strategy and business decision-making, and reinforcing the foundation for the Company's long-term development.

ESG Governance

China Jinmao has established a three-tier governance structure comprising the decision-making level, management level, and execution level, with clearly defined responsibilities and coordination mechanisms at each level, ensuring the effective alignment and closed-loop management of the Company's ESG strategy from top-level design through implementation. As the highest decision-making body for the Company's ESG governance, the Board is responsible for comprehensively overseeing all ESG-related matters of the Company. Under the Board, the ESG Committee has been established, with Mr. Tao Tianhai, Chairman and Executive Director of China Jinmao, serving as Chairman of the committee, and Mr. Zhong Wei, an independent non-executive director, and Mr. Tian Jiupo, Chief Product Officer, serving as members of the committee. The ESG Committee assists the Board in comprehensively guiding and supervising ESG management, thereby ensuring the independence and effectiveness of ESG decision-making. Under the ESG Committee, the ESG Working Group is composed of liaison personnel from the functional departments and offices of the Company's headquarters and the relevant departments of subsidiaries. As the executive body of ESG work, it follows up on and implements various ESG matters, ensuring the effective execution of ESG work in the Company's daily operations.



ESG Governance Structure

Strengthening board participation. The Board is responsible for reviewing the Company's sustainability strategy to ensure alignment with the Company's development strategy; continuously monitoring ESG risks and opportunities to ensure that the Company has response plans in place for major risks; and formulating and regularly reviewing ESG plans and targets to evaluate the Company's ESG performance and progress toward those targets. The Board has authorized the ESG Committee to comprehensively guide and supervise ESG management work and to communicate with the Board on ESG-related matters in a timely manner. The Company has incorporated ESG objectives—including safety management, environmental management, occupational health, energy conservation and low-carbon initiatives, and emergency management—along with their progress into the performance evaluation criteria for directors and senior executives. By linking these metrics to performance, the Company encourages directors and senior management to drive long-term value creation and enhance the Board's engagement in ESG management. In 2025, the Board signed one written resolution approving the Company's 2024 ESG Report, ESG-related policy documents, and the report on enhancing ESG management, among other matters.

This Report provides a detailed account of the progress and achievements of China Jinmao's ESG work in 2025 and was approved by the Board in April 2026.

Enhancing ESG management. China Jinmao has developed documents including the China Jinmao Environmental, Social and Governance Management Standards and the China Jinmao Environmental, Social, and Governance Information Management Handbook, which define the responsibilities and procedures at each level for ESG governance, stakeholder communication, and ESG information disclosure. In addition, in collaboration with internal and external stakeholders, China Jinmao has formulated and issued 10 sustainability policies, namely the *China Jinmao Environmental Protection Policy*, the *China Jinmao Human Rights Policy*, the *China Jinmao Supplier Code of Conduct*, the *China Jinmao Sustainable Procurement Policy*, the *China Jinmao Health and Safety Policy*, the *China Jinmao Code of Business Ethics*, the *China Jinmao Community Management Policy*, the *China Jinmao Responsible Marketing Policy*, the *China Jinmao Anti-Corruption Policy*, and the *China Jinmao Whistleblowing Policy*, providing clear operational guidance and codes of conduct for the implementation of sustainability topics.

To enhance its ESG management, China Jinmao has focused on optimizing its ESG information management system platform and strengthening the standardization and accuracy of data collection and compilation to ensure the quality of information disclosure. The Company has incorporated the completion of ESG-related work into its annual performance evaluation system and linked it to the performance-based remuneration of functional departments at headquarters and subordinate enterprises, effectively promoting the deep integration of ESG management into the Company's operations.

Enhancing ESG awareness and capabilities. To strengthen employees' awareness and accountability for sustainable development, during the year the Company organized three ESG-themed training and communication sessions for employees at all levels and across professional functions, with a total duration of approximately 42 hours. The sessions covered topics including ESG policy trends, climate change response, green building design, sustainable supply chains, and ecological and environmental protection.



Sustainability Strategies

China Jinmao pays close attention to the needs and expectations of stakeholders. Guided by the United Nations 2030 Sustainable Development Goals (SDGs), the Company leverages its strengths to formulate targeted Sustainability Strategies and is committed to maximizing integrated economic, environmental, and social value for key stakeholders, working together to build a harmonious, win-win, and sustainable future.

<p>Creating value with shareholders</p>	<p>China Jinmao has established sound investor relations, strengthened the system to safeguard shareholders' interests, and operated business in adherence to business ethics and in compliance with the laws and regulations, while strengthening risk management and insisting on innovative development to maximize the returns to shareholders with sustainable operating results.</p>	
<p>Sharing quality with customers</p>	<p>Committed to the mission of "Build Quality for Better Life", China Jinmao executes its undertaking towards each customer to provide customers with more diversified and comprehensive products and services in an effort to achieve the dream of future habitat and city.</p>	
<p>Co-depending with the environment</p>	<p>Taking the "green" strategy as one of the Company's key strategies, China Jinmao continues to upgrade three areas namely "eco-city", "life building", and "zero-carbon operations" to build the "Ever Green Quality" living model covering the whole process from design, construction to operation with a view to establishing itself as a model of green city operation in China.</p>	
<p>Progressing together with employees</p>	<p>China Jinmao regards employees as the Company's most valuable asset and respects their rights while ensuring their safety and health, creating a fair and open environment for employees and providing them with comprehensive career development channels and broad development potential for their growth in an effort to achieve enhancement in both corporate value and employee value.</p>	
<p>Achieving win-win results with partners</p>	<p>In pursuit of achieving win-win results with partners, China Jinmao takes a righteous and credible stance as the foundation of business and strives to achieve mutual benefits and win-win results through cooperation while safe guarding an open, fair, and just marketing environment in an effort to build a win-win chain of sustainable development.</p>	
<p>Building harmony with the community</p>	<p>As part of the community, China Jinmao actively engages in community development and contributes to public welfare by upholding the development philosophy of "what is taken from society is used in society" to contribute to the building of a harmonious community.</p>	

Stakeholder Communication

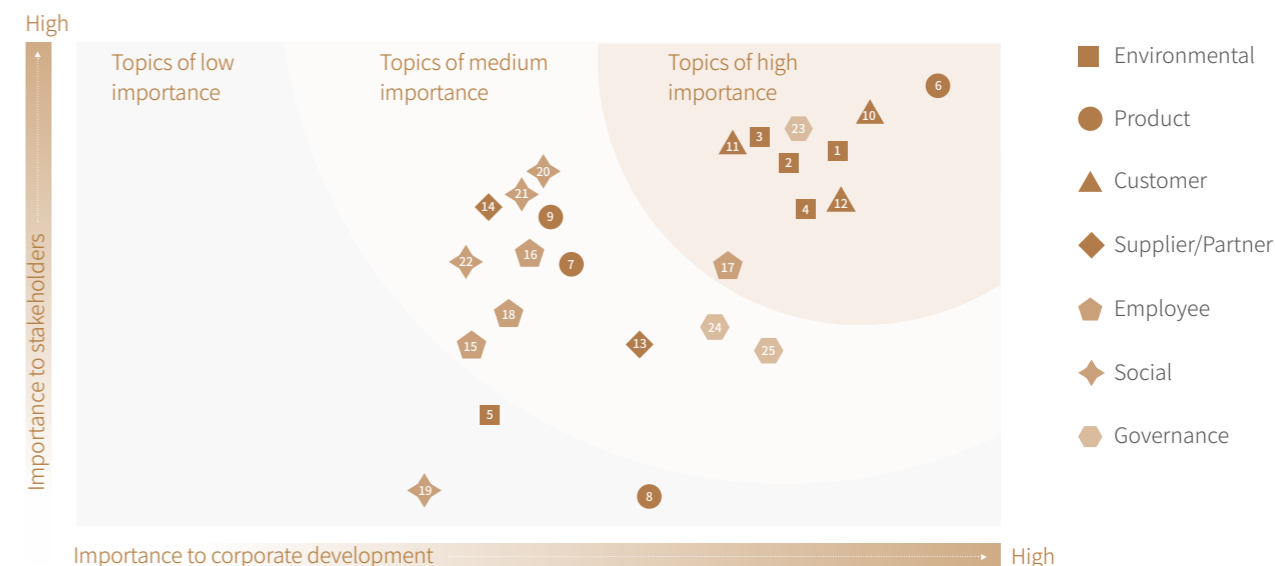
China Jinmao places great importance on communication and collaboration with stakeholders. By expanding communication channels across multiple dimensions and improving regularized mechanisms, the Company has established a stakeholder engagement framework covering shareholders, government/regulatory authorities, customers, employees, the environment, suppliers and partners, communities, the media, and other stakeholder groups. The Company listens to feedback from its stakeholders, establishes a closed-loop approach of "listening, responding, and improving," and ensures effective communication outcomes.

Stakeholders	Expectations and Demands	Communication and Response
Government/regulatory authorities	Operation in compliance with laws and regulations Paying tax in accordance with the laws Boosting economic growth Supporting local development	Strengthening compliance management Paying tax in full and on time Implementing national policies Actively undertaking social responsibilities
Shareholders	Enhancing profitability Improving organizational structure Performing information disclosure Preserving and increasing the value of state-owned assets	Holding general meetings Enhancing corporate management Transparent information disclosure Roadshows/Reverse roadshows
Customers	Integrity cooperation Information disclosure Premium quality Considerate services	Performing contracts Optimizing customer communication platforms such as Jinmao Luxuriance Enhancing building construction quality Innovating customer service Customer satisfaction survey
Employees	Protecting the rights and interests Career development and training Work environment Humane care	Implementation of basic rights protection Improving career development paths Organizing employee training Safeguarding occupational health Carrying out cultural and sports activities
Environment	Reasonable use of resources Ecological restoration Energy conservation and emission reduction Advocating green lifestyle	Integrating green concepts into management and operations Expanding in ecological cities Responding to climate change Promoting the utilization of new energy Disclosing environmental information Organizing environmental protection campaigns
Suppliers and partners	Honoring commitments Just, fair, and open procurement Win-win cooperation Promoting industry development	Performing contracts in accordance with the law Practicing transparent tendering and procurement Carrying out government-enterprise, university enterprise, and inter-enterprise cooperation Participating in industry communication Supplier evaluation
Community	Community engagement Promoting employment Public welfare	Dedication to public welfare Participating in community services Supporting rural revitalization Volunteering
Media	Solid cooperation Compliance in promotion	Improving the media release system Conducting news reporting

Stakeholder Communication

Material Topic Determination

To ensure that its sustainable development strategy remains aligned with stakeholder expectations, China Jinmao continuously optimizes management priorities and enhances its ESG management through periodic reviews of ESG material topics. Following the four-step process of identification, survey, analysis, and confirmation, the Company systematically identified 25 topics, conducted impact analysis and prioritization, and reported the identification results to the Board. In 2025, based on the Company's actual business development during the year as well as the expectations and concerns of various stakeholders, we reviewed and assessed the identified topics, and the results showed no material changes or updates.



China Jinmao's Materiality Matrix

Topics of high importance

6	Product quality and safety	Social	3	Green operations	Environmental
1	Responding to climate change	Environmental	4	Energy conservation and emission reduction	Environmental
2	Green building	Environmental	23	Operational integrity and compliance	Governance
12	Customers' privacy and information safety	Governance	11	Customer satisfaction	Social
10	Service quality	Social	17	Occupational health and safety	Social

Topics of medium importance

25	Anti-corruption	Governance	14	Industry cooperation and development	Social
21	Rural revitalization	Social	2	Community construction and integration	Social
16	Employee training and development	Social	9	Responsible marketing	Social
18	Employee benefits and care	Social	13	Sustainable supply chain	Social
24	Risk management	Governance	15	Equal employment and diversity	Social
7	Technological innovation	Social	20	Charity and public welfare	Social

Topics of low importance

5	Biodiversity	Environmental	19	Boosting local economic growth	Social
8	Intellectual property protection	Social			

Maximizing Shareholder Value through Compliance

Corporate Governance	13
Risk Management and Compliance	15
Business Ethics and Anti-Corruption	17
Intellectual Property Protection	18

The SDGs Responded



The HKEX ESG Indicators Responded

B6.3/B7.1/B7.2/B7.3

Material Issues

Operational Integrity and Compliance, Anti-Corruption, Risk Management, Intellectual Property Protection



Corporate Governance

China Jinmao strictly complies with the *Corporate Governance Code* contained in Appendix C1 to the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*, and other relevant requirements. It continues to refine its governance structure, enhance the operational efficiency of the Board, and safeguard the Company's sound operations and long-term development.

The Board is responsible for managing overall operations, formulating the Company's overall strategic direction, establishing sound internal supervision and risk management systems, and overseeing the performance of its specialized committees. The Company's Board comprises 11 directors, including 3 executive directors, 4 non-executive directors, and 4 independent non-executive directors, with independent directors accounting for 36.36% of the total. The Company has 5 standing specialized committees under the Board, namely the Audit Committee, the Remuneration and Nomination Committee, the Strategy and Investment Committee, the Independent Board Committee, and the ESG Committee. The chairmen of both the Audit Committee and the Remuneration and Nomination Committee are professionals with extensive accounting and financial management expertise, ensuring professional decision-making in the relevant areas. In strict accordance with the provisions of their respective governance codes and practical governance needs, each specialized committee effectively performs its responsibilities in reviewing, supervising, and making recommendations on major matters, thereby providing high-quality professional support for the decision-making of the Board.

The Board of Directors and its specialized committees comprehensively review important matters—including strategic planning and budget, major investment and financing transactions, long-term and annual authorizations, compensation and incentives, changes in directors and senior management, financial reporting, internal audit and internal controls, risk management, related-party transactions, and information disclosure—through meetings or written resolutions, thereby efficiently fulfilling their governance responsibilities. In 2025, the Board convened 4 meetings, with a 100% attendance rate, and approved 19 written resolutions. The Remuneration and Nomination Committee approved 5 written resolutions; the Audit Committee convened 3 meetings; The Independent Board Committee convened 1 meeting and approved 2 written resolutions; written resolutions approved by the Strategy and Investment Committee totaled 24; and the ESG Committee approved 1 written resolution.

China Jinmao places great importance on board diversity. Guided by its diversity objectives, the Company takes into full consideration a range of factors in the director nomination and appointment process, including gender, age, cultural and educational background, professional experience, skills, knowledge, and tenure, and continues to advance Board diversity in order to bring a broader range of perspectives to corporate governance and effectively safeguard the overall interests of shareholders. The Company highly values the innovative and leadership roles of women in corporate development and is committed to promoting gender diversity on the Board.

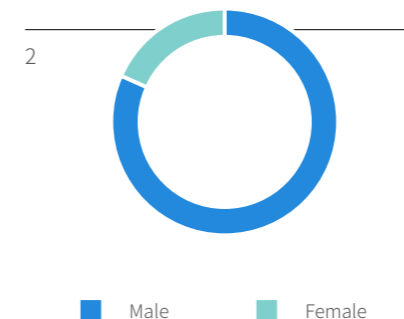
As of the end of the reporting period, the Board had 2 female directors, representing 18% of the total. In addition, the Company provides comprehensive training in areas including operations, management, accounting, finance, and compliance for both male and female employees who possess the experience, skills, and knowledge required for the Company's operations and business, thereby supporting the efficient and sound functioning of the Board.

In 2025

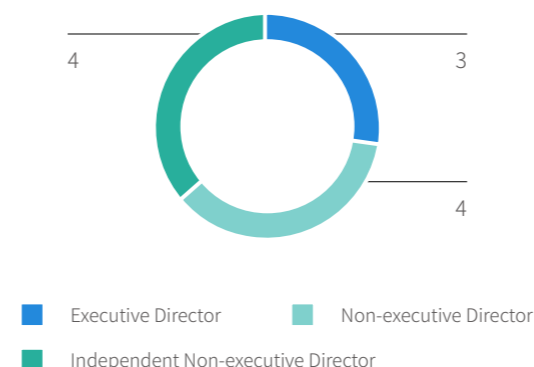
The Board meetings	Written resolutions approved by the Board	Attendance rate
4	19	100%
Written resolutions approved by the Remuneration and Nomination Committee	The Audit Committee meetings	Written resolutions approved by the Strategy and Investment Committee
5	3	24
The Independent Board Committee meetings	Written resolutions approved by the Independent Board Committee	Written resolutions approved by the ESG Committee
1	2	1

Diversity of Board Members

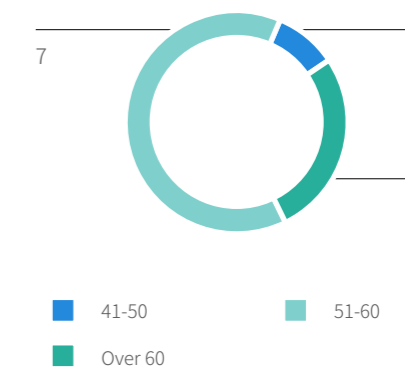
Gender



Position appointed



Age



Standard deviation in age among the Board, supervisory board, and senior management

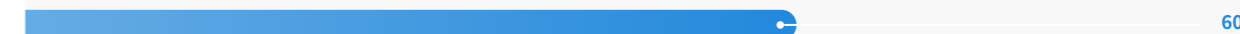
4.56

Average tenure of Board members

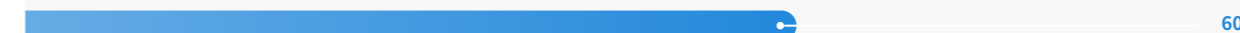
4.3 years

Independence of Board Members

Proportion of independent directors in the Audit Committee



Proportion of independent directors in the Remuneration and Nomination Committee



China Jinmao strictly adheres to the *Shareholder Communication Policy* and maintains ongoing, effective communication with stakeholders through various channels, including shareholder meetings, results announcement conferences, company announcements, and circulars to shareholders. The Company actively listens to investors' views and recommendations, continuously enhances operational transparency, and effectively safeguards shareholders' interests and lawful rights. In 2025, the Company convened 4 shareholder meetings and 2 results announcement conferences, held more than 30 management roadshows, participated in more than 10 investor relations summits, received nearly 50 research visits from institutional investors, and organized multiple project research activities in Shanghai, Beijing, Xi'an, Chengdu, and other cities. It also invited key investors to Xi'an for site visits and research and in-depth exchanges with management.

In 2025

Shareholder meetings	Results announcement conferences
4	2
Management roadshows	Investor relations summits
more than 30	more than 10

Risk Management and Compliance

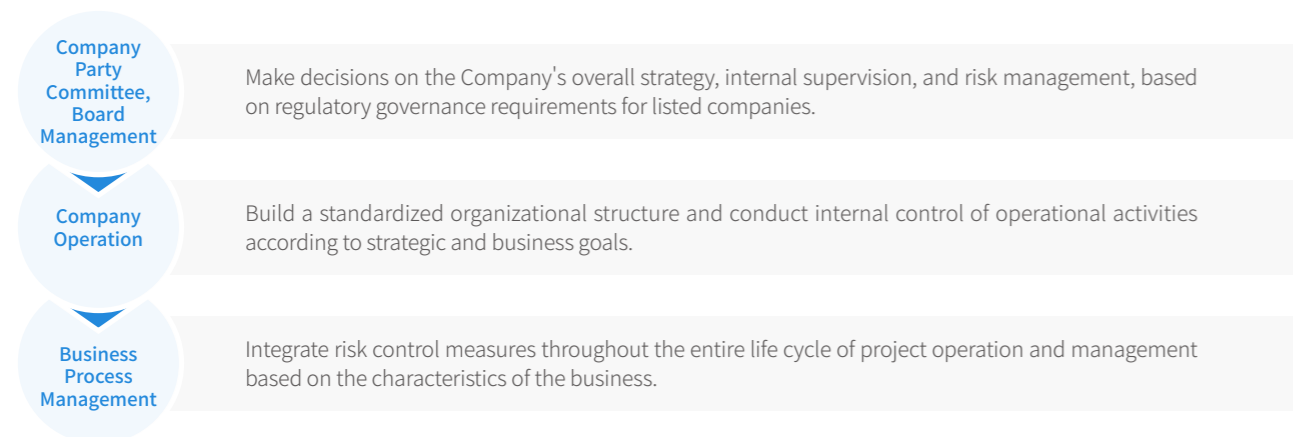
China Jinmao continues to enhance its risk management and control system by strengthening risk identification, assessment and response mechanisms, and reinforcing the foundation of compliance management, thereby providing a solid safeguard for the sustained and stable operations of the Company.

Risk Management

China Jinmao strictly complies with the *Company Law of the People's Republic of China*, the *Civil Code of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited*, the *Central SOEs Compliance Management Measures*, and other applicable regulations. It has also formulated internal management documents such as the *China Jinmao Collaborative Management Standards on Risk Management and Supervision* and the *Detailed Rules for China Jinmao's Comprehensive Risk Management and Management of Operating Risk Event Reporting*, clearly defining the roles and responsibilities of various functional lines and subordinate enterprises at all levels within the risk control framework to ensure the efficient operation of the risk management system.

The Company has continued to improve its organizational structure for risk management and advance the development of a collaborative system for risk management and supervision. The Company's Party Committee and the Board, as the highest governing body for risk management, are responsible for overseeing risk and internal control management, including ESG-related risks, reviewing and evaluating the timeliness and effectiveness of risk management, prioritizing the prevention and resolution of major risks, and firmly guarding against the occurrence of systemic risks. In response to the ongoing adjustment of the industry, China Jinmao has promptly optimized its corporate strategy, comprehensively carried out benchmarking and standard-setting initiatives, adhered to the strategy of revitalizing existing assets and optimizing incremental assets, and taken solid steps to prevent major risks, thereby safeguarding the Company's steady development.

Risk Management Structure



During the year, in line with its strategic and business development objectives and in consideration of changes in the external environment, the Company assessed the major risks it faced based on the likelihood of occurrence and potential impact: market risk, interest rate risk, foreign exchange risk, cyber risk and security, data fraud and theft risk, environmental and social risk.

Based on the results of risk assessment, the Company conducts quarterly tracking and monitoring and monthly reviews of operating risk events, and prepares the annual risk assessment reports, quarterly reports on the monitoring of major risks, and monthly risk tracking reports to assess the Company's risk tolerance and the extent of the impact on its strategic objectives, thereby ensuring the timely identification of potential issues and the swift implementation of control measures.

In 2025, the Company optimized and updated 28 governance documents and rules of procedure, revised and refined 89 business management standards and 148 management rules, and separately formulated the *Detailed Rules for the Administration of Risk Management and Operating Risk Event Reporting*, thereby further strengthening the institutional foundation for risk management. In response to the six risks identified during the year, the Company implemented dedicated control plans to strengthen risk oversight in a comprehensive manner, enabling comprehensive and effective management of all categories of operating risks.

ESG risk management. China Jinmao regards ESG risks as one of the core categories under its comprehensive risk management system. With reference to the risk management framework of the Committee of Sponsoring Organizations (COSO), the knowledge framework of the Financial Risk Manager (FRM), and the disclosure framework of the Task Force on Climate-Related Financial Disclosure (TCFD), the Company continues to improve risk management procedures covering risk identification, risk assessment and risk response. ESG risk factors, including bribery and corruption, business ethics, anti-monopoly and fair competition, product quality and safety, and occupational Health and Safety, have been integrated into the existing risk management and control system. Materiality is assessed comprehensively from financial, reputational, legal and compliance, and operational perspectives, while key indicators are monitored regularly, ESG risk incidents are closely tracked, and targeted response strategies are formulated, significantly enhancing the Company's ability to address ESG risks.

During the year, the Company recorded no major risk incidents.

Business Compliance

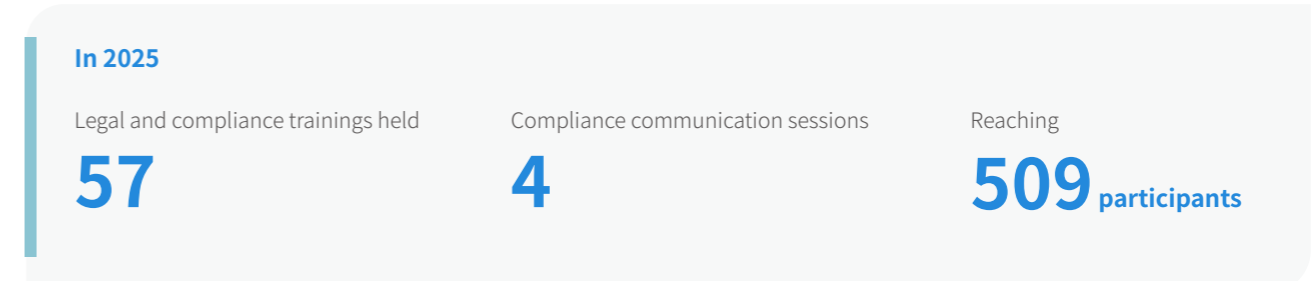
China Jinmao strictly adheres to the three minimum standards of legal compliance, compliance with listing rules, and state-owned assets supervision, observes laws and regulations including the *Company Law of the People's Republic of China* and the *Enterprise State-owned Assets Law of the People's Republic of China*, fully implements regulatory requirements such as the *Central SOEs Compliance Management Measures*, and continues to improve a coordinated oversight system covering legal compliance, internal control, and risk management.

In terms of system development, in 2025, the Company revised the *Legal Affairs Management Standards of China Jinmao* and the *Legal Affairs Management Detailed Rules of China Jinmao*, issued the *Centralized Management Standards for Legal Personnel of China Jinmao*, and updated a series of management regulations covering contracts, legal cases, external counsel engagement, and sensitive business matters, thereby further reinforcing the foundation for compliance. At the same time, we continued to improve systems including the *Internal Audit Management Standards of China Jinmao* and the *Audit Problem Rectification Management Rules of China Jinmao*, and introduced three accountability systems and one post-evaluation management system, further strengthening institutional rigor.

In terms of mechanism operation and oversight, the Company focused on building a centralized, unified, comprehensive, authoritative, and efficient audit oversight system, and continued to enhance the effective operation of the coordinated oversight framework through the synergy of the "three lines of defense" comprising functional supervision, dedicated supervision, and disciplinary inspection supervision. In 2025, the Company completed 8 audit projects, and focused on key areas such as marketing management. For all issues identified, the Company promoted the formulation of targeted rectification plans, achieving a 100% on-schedule rectification completion rate and effectively driving management improvement and the enhancement of internal control.

In addition, the Company continued to advance the development and evaluation of its internal control system. In 2025, we completed the 2024 internal control evaluation and various 2025 supervisory evaluation projects, achieving full internal control supervision and evaluation coverage across all subsidiary companies.

To further enhance oversight effectiveness, the Company actively advanced digital transformation by developing an online big data audit platform. To date, a total of 72 risk monitoring models have been launched, covering key risk areas such as marketing, procurement, and cost management, thereby promoting the expansion of audits from individual points to broader areas. At the same time, the Company places great emphasis on the culture of compliance and regularly conducts compliance training sessions for management at all levels, business lines, and legal and compliance professionals. In 2025, the Company organized 57 legal and compliance training sessions covering topics including corporate governance, state-owned assets supervision, engineering management, tendering and procurement management, and advertising and publicity. It also conducted audit accountability system and compliance-related case publicity on 4 occasions, reaching 509 participant attendances, and organized all employees to sign the *Compliance Obligations Charter* to communicate compliance requirements for the performance of duties, covering a total of 8,343 employees¹, including leaders at all levels and frontline workers.



¹ The number of signatories includes both full-time employees and labor dispatch personnel. Due to differences in the timing of signing and the HR system's statistical period, the coverage count differs from the total number of full-time employees on record at the end of the period.

Business Ethics and Anti-Corruption

Business Integrity

China Jinmao strictly complies with the *Oversight Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, and other applicable laws and regulations, and fully adheres to the Ten Principles of the UN Global Compact and international initiatives such as the *United Nations Convention against Corruption*. The Company has formulated and rigorously implements the *China Jinmao Code of Business Ethics*, maintains a zero-tolerance approach to all violations, and clearly requires all employees to fulfill their obligations against embezzlement, bribery, corruption, money laundering, monopoly, and unfair competition. The Company also publicly discloses its whistleblower protection policy and reporting channels, prohibits all forms of political donations, and upholds the highest standards of business ethics in its cooperation with all relevant parties.

Organizational structure. The Board bears ultimate responsibility for the comprehensive risk management and internal control system, which encompasses business integrity and anti-corruption, and regularly evaluates the effectiveness of the relevant systems. The Audit Committee under the Board is responsible for reviewing the Company's internal control system, discussing with management the effectiveness of risk management and internal control mechanisms pertaining to business ethics, corruption, and bribery, and reporting to the Board when necessary. The Company has established a Comprehensive Supervision System Working Group, headed by the Secretary of the Company's Commission for Discipline Inspection, with the heads of the Discipline Inspection Office and the Audit and Legal Affairs Department serving as deputy heads, to integrate supervisory resources like inspections, discipline checks, and audits, ensuring full coverage of oversight over business operations, management, and all employees. In 2025, the Company further optimized the Leading Group for the Construction of Party Conduct, Integrity, and Anti-Corruption, with the Chairman serving as group leader, to strengthen the overall coordination, guidance, supervision, inspection, and assessment of anti-corruption efforts.

Management system. The Company has established and implemented internal management systems such as the *Work Standards of Discipline Inspection Commission of China Jinmao*, the *Management Standards for Supervision and Disciplinary Enforcement by the Discipline Inspection Commission of China Jinmao*, the *Implementation Measures for Supervision Work by Discipline Inspection Commission of China Jinmao (Trial)*, the *Regulations on Inspection Work of the Party Committee of China Jinmao*, and the *Management Rules for Integrity Management Files of Leading Cadres of China Jinmao*, with a view to promoting the integration and coordination of various forms of supervision and ensuring the standardized, systematic operation of the Company's internal supervision. In 2025, the Company systematically revised and updated 9 inspection-related regulations, including the *Working Rules of the Leading Group for Inspection Work of the China Jinmao Party Committee* and the *Measures for the Administration of Inter-Level Coordination in China Jinmao Inspections*, further standardizing task requirements across every stage of the inspection process and strengthening process oversight and milestone management. Meanwhile, the Company optimized its management mechanism by establishing three discipline inspection working groups under the Discipline Inspection Office (Inspection Office). This facilitates deeper collaboration with the discipline inspection bodies of regional companies, implementing a synergistic "1+1>2" model to intensify anti-corruption efforts at the grassroots level and underscore the company's unwavering commitment to combating corruption and bribery.

Supervision and inspection. The Company has deeply embedded the requirements of business ethics and anti-corruption into its supervision system. Through a range of measures, including targeted audits, economic responsibility audits, and internal control evaluations, it focuses on key areas such as investment, procurement, and marketing, and conducts routine, penetrating supervision of subsidiary companies, achieving full coverage of business ethics audits for subsidiary companies at least once every three years.

From 2023 to 2025, the Company achieved full coverage of anti-corruption and business ethics audits across subsidiaries, focusing on high-risk areas such as fund management, tendering and procurement, and equity transactions. Misconduct discovered in audits, including commercial bribery, corruption, fraud and unfair competition, was promptly addressed. In 2025, the Company conducted 140 oversight reviews. Identified issues were addressed with immediate rectification requests, thereby enhancing the breadth, depth and precision of oversight and establishing a comprehensive vertically integrated supervision framework.

Risk prevention and control. The Company continued to improve its dynamic mechanism for identifying and preventing integrity risks, treating risk screening as a supervisory cornerstone. In 2025, it dynamically identified 182 integrity risk points, guiding precise oversight and targeted control.

All employees of the Company have signed and strictly comply with the *Sinochem Holdings Convention on Compliance Obligations*, and are committed to firmly opposing embezzlement, corruption, fraud, unfair competition, and other such misconduct. All senior executives of the Company and management personnel of its subsidiaries sign the *Statement of Responsibility for Improving Party Conduct and Upholding Integrity* each year and assume primary responsibility for improving Party conduct, upholding integrity, and advancing anti-corruption efforts in the areas or enterprises under their charge. In personnel management, integrity requirements are integrated into recruitment, promotion, and performance assessments. In 2025, through a systematic integrity review mechanism, the Company conducted 2,583 reviews and issued 178 professional integrity opinion letters, supporting personnel decisions.

Integrity Education. The Company prioritizes integrity culture, offering ongoing business ethics training and awareness programs. In 2025, it launched the "Jinmao Integrity Breeze · Building a Clean Future" brand, establishing a framework centered on "ideological empowerment, cultural immersion, and practical transformation." Throughout the year, the Company educated the Board, management, all the employees (including personnel under various forms of employment) as well as contractors and suppliers via on-site training, Integrity Culture Day, warning conferences, and "integrity at worksites" campaigns. In 2025, the "integrity at worksites" initiative reached 143 construction sites and 96 sales venues; two warning conferences engaged over 3,000 participants; and 153 training sessions (6,261 hours total) covered business integrity, ethics, anti-monopoly, internal control, and audits, achieving 100% training coverage for directors and employees.

Whistleblowing Mechanism

China Jinmao abides by the *Rules for Handling Reports and Accusations by Discipline Inspection and Supervision Organs* and has developed the *Management Measures of China Jinmao for Disciplinary Inspection, Petition and Reporting*. It has designated roles for supervising and processing petitions and cases, refined the reporting process for violations, and standardized report acceptance, handling, and feedback procedures.

The company offers multiple reporting channels, including an "Integrity Reporting" portal on its official website, a section on the Sunshine Procurement Platform, and disclosed hotline, email, and postal addresses, encouraging stakeholders like suppliers and customers to report disciplinary or illegal acts, such as bribery and corruption, and business ethics violations.

China Jinmao accepts anonymous reports and strictly prohibits any acts of intimidation, suppression, or retaliation against whistleblowers. China Jinmao Code of Business Ethics, China Jinmao Whistleblowing Policy, and other relevant policies clearly set out requirements for whistleblower protection, and require strict confidentiality of whistleblowers' personal information and report content, restricting access to authorized personnel only. Disclosure of relevant information to the reported person or unrelated personnel is strictly prohibited, and legal support is provided when necessary to protect whistleblowers' rights.

In 2025, the Company handled 451 petitions and reports, representing a 54% year-on-year decrease. No corruption-related litigation cases occurred in 2025.

China Jinmao's Petition and Whistleblowing Channels



Reporting Hotline (24/7)

010-59368086



Reporting Email

zgjm_jb@sinochem.com

Intellectual Property Protection

China Jinmao strictly complies with applicable laws and regulations, including the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, and the *Implementing Regulations of the Patent Law of the People's Republic of China*, and has established an intellectual property rights management framework centered on *Trademark Management Standards of China Jinmao* to comprehensively regulate the management of trademarks, patents, copyrights, and other intellectual property rights. We respect other's intellectual property rights while safeguarding our own.

The Company has made strides in the creation and commercialization of intellectual property rights, achieving practical patent results. In the field of prefabricated construction, it has developed a full-chain technology matrix around the core patent "Precast Concrete Composite Component and Its Connection Method." In energy conservation, the patent "Leakage Monitoring System and Control Method for HVAC Circulation Pipelines" has upgraded the monitoring logic from "static alarm" to "dynamic comparison," significantly improving accuracy and reliability. In smart operations and maintenance, the patent "Computer Room Control Method, Device, Electronic Equipment, and Storage Medium" effectively improves equipment operating efficiency by intelligently coordinating multiple energy supply systems while meeting the project's cooling and heating needs.

In 2025, the Company filed 51 patent applications and obtained 49 patent authorizations, including 9 invention, 2 design, and 38 utility model patents. We continued to monitor trademarks and took legal action against infringements to protect our brand image and intellectual property rights.

² Official Website Link: China Jinmao > Others > Integrity Reporting.

Sharing Top Quality with Customers

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The SDGs Responded



The HKEX ESG Indicators Responded

B6.2/B6.4/B6.5

Material Topics

Product Quality and Safety, Customers' Privacy and Information Safety, Customer Satisfaction, Service Quality, Responsible Marketing



Empower Cities

China Jinmao takes "Unleashing Future Vitality of the City" as its mission and continues to advance the upgrade of the "One Core · Three Focuses" business strategy, exploring implementation models for city renewal in accordance with local conditions to achieve a comprehensive enhancement of regional functions and urban vitality.

City Renewal

China Jinmao has been actively advancing city renewal practices. By enhancing urban functions, promoting industrial upgrading, restoring urban ecology, revitalizing the urban landscape, and preserving urban heritage, the Company systematically strengthens urban core competitiveness and is committed to creating people-oriented urban spaces that are comfortable, livable, convenient, and efficient. In 2025, China Jinmao acquired 21 high-quality land parcels in cities including Beijing, Shanghai, and Guangzhou, with a total gross floor area of 1.97 million square meters, laying a solid foundation for the sustained creation of long-term value. Among them, the parcels in Beijing Huangshan Mudian, Shanghai Hongkou, and Hangzhou Xixing will be developed into benchmark city renewal projects, driving the sustainable evolution and high-quality development of cities.

Case From Industrial Rust Belt to Urban Showcase, Reshaping the City's Cultural Ecology

Located on the banks of the Beijing-Hangzhou Grand Canal, Danyang Glasses City · Canal 1958 Cultural Park is a composite urban landmark developed by China Jinmao in collaboration with the Danyang Municipal Government on the former site of the Danyang Steel Plant. Through systematic City Renewal, the project promotes the restructuring of regional functions and industrial upgrading, integrating cultural, ecological, commercial, and community functions. Covering an area of approximately 67 mu, the project comprises three components: Station Front Park, Danyang Steel Plant Ruins Park, and the Riverside Scenic Belt, with an above-ground gross floor area of approximately 10,000 square meters. The project has not only reshaped the city's spatial form, but also injected sustained momentum for development into Danyang through cultural integration and ecological restoration.

Revitalizing Industrial Heritage to Preserve the City's Historical Memory

Established in 1958, the former Danyang Steel Plant stands as an important testament to Danyang's urban industrial civilization. After production ceased in 2013, the site gradually fell into disuse. Guided by a commitment to balancing preservation and innovation, each project team preserved intact the structural framework of key industrial remains, including the blast furnace and factory buildings, during the renewal process. Through creative transformation and reuse, the project integrated industrial aesthetics into modern design, transforming the former production space into a cultural landmark that carries history and connects past and present, while ensuring that Danyang Iron and Steel's pioneering spirit of "daring to be the first" continues into the new era.



Danyang Steel Plant Site



Renovated Cultural Park (Rendering)

Prioritizing Ecological Restoration to Revitalize the Canal Waterfront Landscape

The project placed a high priority on environmental management and ecological renewal, carrying out comprehensive environmental impact assessments and remediation across the former plant site. Thousands of tonnes of residual industrial materials left on site, including raw ore, coke fines, iron oxide scrap and iron powder, were professionally sorted, removed and treated for resource recovery, followed by environmental impact assessments of the cleared site. On this basis, the project developed a multi-layered landscape system. By restoring the waterfront shoreline and creating park green spaces, it transformed the former industrial shoreline into an open, shared waterside space, creating a sustainable development demonstration zone where people and nature coexist in harmony.



Park and Green Space

Cultural Integration Empowers the Area and Unlocks Sustained Vitality

With "industrial heritage + intangible cultural heritage inheritance + trendy commercial" as its core, Canal 1958 Cultural Park has created a cultural corridor for Danyang's intangible cultural heritage, transforming canal culture and the spirit of steel into tangible, immersive cultural experiences. The park has introduced a range of offerings, including science education and study tours, parent-child entertainment and outdoor adventure, while integrating art installations, themed dining and trendy commercial formats. By regularly hosting large-scale cultural events such as markets, music festivals and art exhibitions, it has become a "third urban space" for preserving urban heritage, bringing together young creative talent and fostering interaction among communities, continuously injecting cultural vitality of the new era into Danyang.



Trendy Commercial Street



Art Exhibition

Affordable Housing

China Jinmao has actively implemented national policies and plans for the development of affordable housing. Guided by the holistic well-being of the populace, the Company has continuously improved the housing conditions and quality of life of original residents and low-income groups, thereby supporting local livelihood improvement and social harmony. In 2025, the Company recorded a completed area of affordable housing of 171,202 square meters, including resettlement housing, low-rent housing, economically affordable housing, talent apartments and other types, an area of housing delivered of 143,021 square meters, and a newly started area of 45,639 square meters.

In 2025

Completed area of affordable housing

171,202 m²

Area of housing delivered

143,021 m²

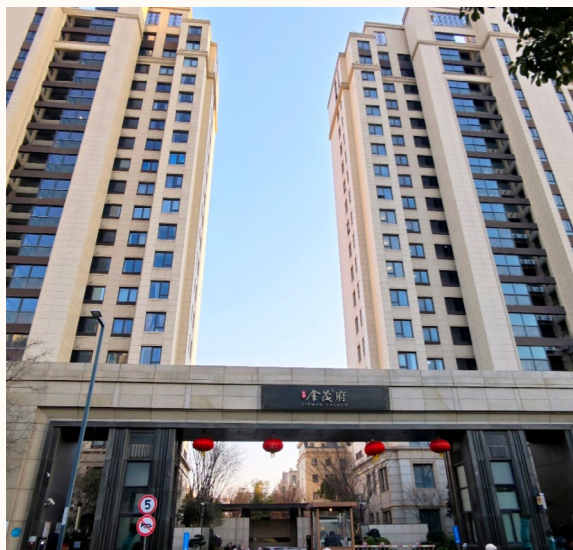
Newly started area

45,639 m²



Case High-quality Delivery of Xijiao Jinmao Palace Affordable Apartments

In 2025, the affordable apartments at Shanghai Xijiao Jinmao Palace were successfully delivered. The project created healthy residences through the application of new technologies and developed a green ecological community with a greenery rate of 35%, significantly enhancing tenants' quality of life. The project provides 245 affordable housing units, with a total gross floor area of approximately 20,800 square meters. Through systematic planning, it seamlessly integrates residential functions with surrounding urban resources such as healthcare, education, commercial facilities and parks, thereby not only meeting basic housing needs, but also promoting a better balance between jobs and housing and fostering inclusive communities, injecting vitality into sustainable urban development.



Xijiao Jinmao Palace Public Rental Housing



Top Quality

China Jinmao upholds the mission of "Build Quality for Better Life" and, guided by the philosophy of product leadership and customer first, is committed to delivering high-quality products and services through a long-term approach. The Company adheres to lean construction practices centered on customer satisfaction, continuously improves the quality management system and product standardization systems, and is dedicated to driving urban evolution through green health and smart technology to become a leader in the creation of quality cities.



Product Quality Control

China Jinmao strictly complies with laws, regulations, and industry standards, including the *Construction Law of the People's Republic of China*, the *Product Quality Law of the People's Republic of China*, and the *Regulations for Quality Management of Construction Projects*. It has formulated internal policies such as the *Project Management Standards of China Jinmao* and the *Engineering Quality Acceptance Inspection and Delivery Management Rules of China Jinmao*. Together, these form a comprehensive quality management system document consisting of 2 standards, 9 rules, and 2 guidelines, supporting quality management and control across the entire process of construction projects, including surveying, design, supervision, construction, quality inspection, and delivery acceptance.

Quality management structure. The Company has established a Quality, Health, Safety and Environment (QHSE) Committee, chaired by the Chairman and comprising executives and department leaders, to oversee and assess engineering quality management comprehensively, and to standardize quality inspection procedures, quality incident handling procedures, and the reward and penalty mechanism for engineering quality. China Jinmao has also established QHSE Committees at all levels of the Company as the highest decision-making bodies for quality management, ensuring that quality management is systematic, routine, and standardized.

Quality management system. The Company has established a quality management system that covers the entire process from investment to delivery and engages all employees. Centered on customer experience and needs, the system drives systematic improvements in product design quality, materials and components quality, engineering execution quality, and delivery and operation and maintenance quality, thereby strengthening the foundation of product quality and ensuring that engineering quality is 100% qualified. The Company continuously conducts external third-party quality audits and management system certifications. As of the reporting period, approximately 60% of China Jinmao's specialized companies³ had obtained ISO 9001 quality management system certifications, while the certification rate for specialized companies with construction qualifications reached 100%. The Company also requires contractors and suppliers involved in surveying, design, supervision, construction, materials, and equipment to hold the corresponding system certifications, thereby comprehensively strengthening quality management standards.

³ Professional companies refer to companies engaged in technology and service businesses, including Jinmao Hotel & Commercial, Jinmao Services, Jinmao Green Building, Jinmao Decoration, and Jinmao Capital.

Delivery quality assurance system. The Company has established the "Jinmao-style delivery quality control system" to accelerate the exploration and implementation of "quality homes," strengthen the foundation of product quality, and comprehensively ensure the quality of delivered products through a systematic and normalized assessment mechanism. In 2025, the Company continued to advance the three major quality-related initiatives targeting technology systems, underground garages, and building façades, to establish a lasting competitive edge in technology systems and to deliver durable, high-quality garages and facades. At the same time, based on customer pain points, we developed prevention and control plans for three major quality issues—water leakage, bathroom odor backflow, and kitchen odor transfer—to create a comfortable and reassuring living environment for customers.



In addition, we continued to advance the visualized construction system, enabling customers to directly experience quality and participate in process oversight through the visualization of the construction process, construction techniques and methods, building materials, and delivery standards.

Case Digital Technology Empowers Precision Construction, and Transparent Communication Delivers on Quality Commitments

Tianjin Tabei Jinmao Palace introduced a 3D visualization system for the first time and engaged a third-party institution to carry out precise surveying and mapping, fully disclosing actual measurement data so that owners could remotely and immersively experience the true dimensions of their future homes and use the relevant data as a reference for interior design and furniture selection. In addition, Tianjin Shangdong Jinmao Xiaotang held a construction site opening event, providing owners with a real-time window into the project through both on-site visits and the "panoramic perspective" online livestream of the construction site opening and property viewing, and comprehensively showcasing the project's engineering quality.

Tianjin Tabei Jinmao Palace VR Property Viewing

⁴ It refers to the planning review six months before delivery, the planning review three months before delivery, and the delivery assessment one month before delivery.

⁵ It refers to the completion of rectification of quick-repair issues within one month after delivery; reporting of project status for uncompleted handover procedures and inclusion in unified management within three months after delivery; and joint inspection, review and assessment of community quality within six months after delivery.

Digital control. China Jinmao continued to upgrade the "Smart Home Construction" management system and comprehensively advance the digitalization of engineering management, using refined construction management to drive quality improvement. In 2025, the Company further enhanced the automatic identification functions of the construction management system, enabling real-time monitoring and early warning of potential quality risk through the automatic correlation of data across multiple modules and dimensions. At the same time, AI models were introduced to help identify construction-related quality risks, improving the accuracy of judgments and effectively preventing risk occurrence. In addition, the system launched a panoramic planning architecture that presents the progress of major procedures in real time by building, using each building as a control unit to form a management dashboard, precisely manage the pace of construction, and drive the transformation of engineering quality management toward full digitalization and intelligent operation.

Quality assessment inspection. China Jinmao has established a three-tier inspection mechanism spanning headquarters, subsidiaries, and projects, and has engaged third-party organizations to conduct quality assessments. The Company implements a refined dynamic quality supervision mechanism and continuously optimizes and enhances its inspection system. In 2025, the Company focused on issues of customer concern and upgraded its quality inspection and delivery evaluation model. Building on a "2+X" framework⁶, it introduced 20 red-line management standards for seepage prevention. Through targeted inspections, the Company continuously monitored key customer concerns such as seepage prevention, and promptly addressed issues identified through inspections. In 2025, the Company did not experience any major product quality or safety incidents.



Supplier quality management. The Company controls material quality at the source and implements end-to-end control through a hierarchical management system, giving priority to suppliers and contractors with third-party quality management system certifications, and achieving hierarchical quality risk control through a closed-loop approach of "assessment, monitoring, and improvement" combined with a reward and penalty mechanism.

⁶ It refers to two comprehensive quality surveys conducted annually, supplemented by multiple rounds of special unannounced inspections.

⁷ It refers to a method that uses measuring instruments to obtain data truly reflecting product quality through on-site testing and measurement.

Supplier Classified Management

Tier-1 Suppliers (Direct Suppliers)	Tier-2 Suppliers (Indirect Suppliers)	Tier-3 Suppliers (Raw Material Suppliers)
Tier-1 suppliers, such as main contractors, are required to possess the relevant qualifications and quality management system required by the state, and to implement quality control processes including qualification review, on-site inspection, process control, and performance evaluation. They are also required to organize internal quality inspections together with quality inspections conducted by professional third-party organizations to ensure that products and services comply with applicable standards.	For Tier-2 suppliers such as subcontractors, the Company conducts thorough evaluations and inspections and regular quality inspections. The Company requires main contractors to carry out rigorous quality-related reviews of subcontractors and includes the performance of Tier-2 suppliers within the contract performance evaluation of tier-1 suppliers.	The Company has established stringent admission standards for materials and components and secures high-quality resources through strategic partnerships. It regularly conducts internal and third-party quality inspections of raw material suppliers to ensure that materials entering project sites meet quality, environmental, and safety standards.

Quality management awareness. The Company provides quality management training for all employees, contractors, and suppliers to strengthen quality and safety awareness and ensure that both internal and external personnel possess high-standard quality management knowledge and skills. Through the "J-Learning" HSE training platform, the Company launched quality management courses, achieving 100% coverage of employee training on quality. During the year, the Company established the "5:30 Classroom" holding weekly dedicated sessions for quality training, communication, and knowledge sharing activities. These sessions cover key control requirements, construction methodologies, professional insights, and other topics, engaging of all employees across the engineering function.

For contractors and suppliers, the Company conducts quality management training at least once a year, covering construction methods and techniques, delivery evaluation requirements, typical defect cases, and other topics. On this basis, the Company continues to advance the establishment of the culture of engineering quality by organizing activities such as Quality Management Month, quality hazard inspections, and knowledge contests, comprehensively enhancing the quality awareness of employees and partners and further strengthening its quality benchmark.

In 2025		
Employee attendances in quality training	Average training duration per employee	Coverage of employees in relevant positions
6,839	8.7 hours	100%
Number of quality management training sessions for contractors and suppliers	Average training duration per capita	Coverage of contractors and suppliers
352	10.7 hours	100%

Product Innovation Management

Development of innovative technologies. The Company has formulated and refined institutional documents such as the *Innovation Development Management Standards of China Jinmao*, standardized its R&D innovation system, strengthened R&D focus, process management, and the application of results, and continuously enhanced its technological competitiveness. In 2025, the Company focused on the field of building science and technology, with annual investment in science and technology R&D reaching RMB 165 million, providing solid support for product innovation. The Company continued to advance the application of intelligent construction technologies, introducing a range of cutting-edge technologies and intelligent equipment, including drone oblique photography, measurement and inspection robots, painting robots, putty sanding robots, water-spraying robots, and 3D printing, to drive comprehensive improvements in construction quality, efficiency, and safety through science and technology.

Product innovation and iteration. China Jinmao continued to enhance customer experience through upgrades in product innovation, fully exploring the needs of different customer segments, and developed the four major "Jin Yu Man Tang" product lines. In 2025, in response to the call for product leadership and customer first, the Company launched the new "Jin Yu Man Tang" value system.

Jin-Palace Series

The product line takes "technology inheritance, renewed classics" as its core value proposition, leveraging forward-looking insights into health-focused science and technology and a long-term approach to achieve enduring quality through continuous renewal.



Hangzhou Gongchen Jinmao Palace

Yu-Pu Series

The product line creates residential developments centered on "healing elegance and oriental artistry," drawing on Eastern culture to shape living spaces with a distinctive artistic aesthetic.



Shanghai Jinmao Puyuan

Man-Man Series

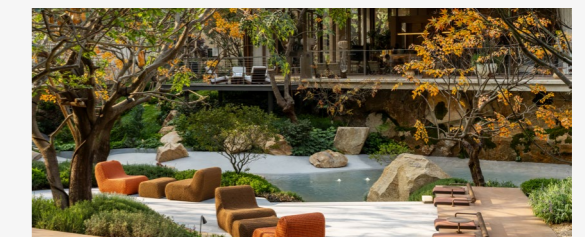
The product line fosters a lifestyle defined by "ease, abundance, refined aesthetics, and bespoke quality," returning residents to a natural and relaxed way of life and making the home a place of comfort, composure, and self-fulfillment.



Beijing Jinmao Manyao

Tang-Tang Series

The product line focuses on the concept of "all-age friendliness and premium living," placing family growth at its core and creating seamless interaction between family life and nature.



Chengdu Dongcheng Jinmao Xiaotang

In 2025, as the Company continuously iterated and upgraded its products, it also continued to explore architectural practice and received multiple industry recognition and awards.

Ningbo Minghu Jinmao Palace
Gold Award for Architectural Design in the Residential Demonstration Zone category at the 3rd TTIA Award

Xi'an Jinmao Puyi Dongfang
Platinum Winner, TITAN Property Awards, United States

Changsha Xiangjiang Jinmao Palace
Honorable Mention, Los Angeles BLT Built Design Awards / London Design Awards

Chongqing Jinmao Puyin Jinkai
Gold Award for Top Luxury Residential Project at the 11th DJSER Design Awards / 2025 Goldenpan Excellent Housing Product Competitiveness Gold Certification for High-end Luxury Residences

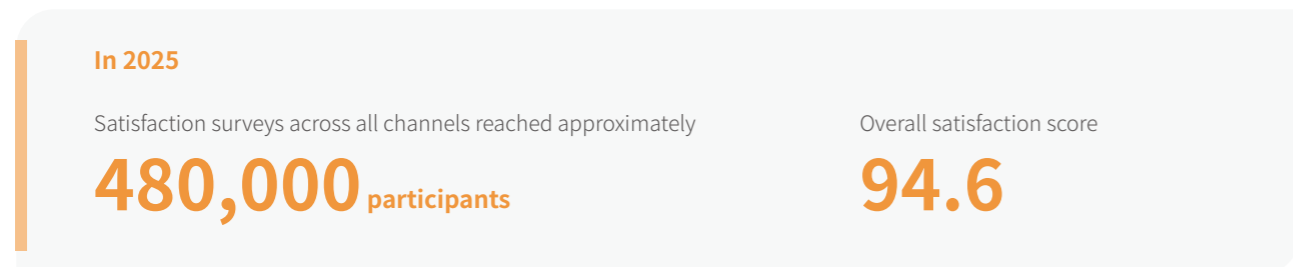
Lean Services

China Jinmao upholds the philosophy that "Customers' Demand is Our Pursuit" and has established a comprehensive one-stop customer service system to provide customers with high-quality services that are transparent, proactive, responsible, and attentive in every detail. In addition, the Company places great importance on customer privacy protection, adheres to responsible marketing, and fosters sound and sustainable customer relationships.

Sound Service Management

China Jinmao has developed and continuously refined management documents such as the *Customer Risk Management Standards of China Jinmao Throughout Full Project Cycle*, the *Customer Satisfaction Management Standards of China Jinmao*, the *Customer Complaint Handling Guidelines of China Jinmao of Development Project*, and the *China Jinmao Complaint Management Rules*, in order to improve service response efficiency and Customer satisfaction.

Customer satisfaction surveys. Guided by customer experience, China Jinmao conducts annual Customer satisfaction surveys covering the entire customer lifecycle. The Company has established a CRM (Customer Relationship Management) system and carries out online satisfaction surveys for all property owners through the Jinmao Luxuriance mini-program, SMS platform, customer service hotline, and third-party survey agencies. By setting benchmarking targets with reference to industry-leading enterprises, the Company continuously optimizes service processes, enhances service quality, and drives ongoing improvements in customer satisfaction. In 2025, satisfaction surveys across all channels reached approximately 480,000 participants, with an overall satisfaction score of 94.6.

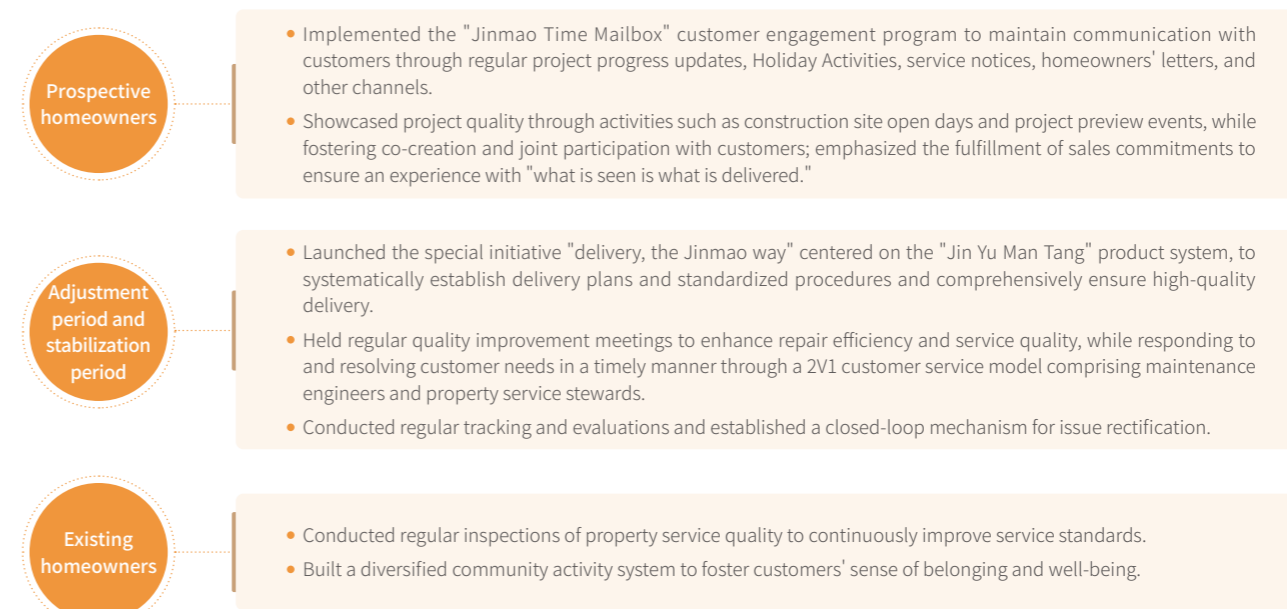


Customer Satisfaction Survey Results

Survey Respondents	Survey Content	Survey Method	Survey Results
Residential customers	<ul style="list-style-type: none"> Surveys were conducted on four categories of customer touchpoints, including repair services and complaint handling, with scores calculated by integrating contracted services, home delivery, and key milestone stages; Comprehensive customer diagnostics were conducted across seven stages, including prospective owners, the run-in period, the stable period, and long-term owners. 	<ul style="list-style-type: none"> Combining node-based surveys and touchpoint surveys Combining online and telephone surveys Combining real-time surveys and random surveys 	<ul style="list-style-type: none"> Homeowner satisfaction score: 94 points Property service satisfaction score: 89 points
Commercial clients	<ul style="list-style-type: none"> Merchant: image and positioning, business formats and categories, hardware facilities, decoration management services, property services, operational support, etc.; Customer: image and positioning, business formats and categories, internal environment, intention to revisit, etc. 	<ul style="list-style-type: none"> Merchant: offline visits Customer: consumer seminars, regular in-depth interviews with members, on-site surveys 	<ul style="list-style-type: none"> Commercial lessee satisfaction score: 95.3 points Commercial customer satisfaction score: 96.2 points
Hotel guests	<ul style="list-style-type: none"> Two major sections: sales and customer move-in inspections; Comprehensive diagnosis across 9 modules, including room reservations, registration procedures, room and room service, catering services, and supporting facilities and services. 	<ul style="list-style-type: none"> Unannounced visits and inspections on guest experience Guest satisfaction survey Survey on guest experience and needs 	<ul style="list-style-type: none"> Overall hotel guest satisfaction score: 93.6 points Self-operated hotels satisfaction score: 94 points

Satisfaction enhancement. To continuously improve Customer satisfaction, China Jinmao has developed a full-cycle satisfaction enhancement plan across all touchpoints and continuously tracks the implementation of improvement measures.

Full-Cycle Satisfaction Enhancement Measures



In addition, the Company conducted customer insight research, carrying out studies on customer and industry trends focused on value creation, value perception, and storage-related topics, and issued three product and customer insight research reports to drive continuous product upgrades centered on customer needs. Supported by a systematic customer insight research framework and an agile iteration mechanism, we efficiently translated customer needs into product definitions, significantly enhancing product-market fit.

Customer complaint management. The Company has formulated internal documents such as the *Customer Complaint Handling Procedures*, the *Customer Complaint Handling Operations Standards*, and the *Complaint Event Information Reporting Management Mechanism* to manage customer complaints, and receives customer complaints and feedback through multiple channels and platforms, including customer service hotlines, online media, internal channels, and public platforms. In accordance with *China Jinmao Complaint Management Rules*, the Company handles customer complaints in a manner that is categorized and managed hierarchically, shortens complaint response times, and assigns a designated contact person to each complaint to ensure the efficient flow and precise handling of customer information. In 2025, the Company received 10,315 customer complaints, with a complaint resolution rate of 90.06%; the number of complaints related to housing quality and other issues decreased by more than 60% year on year, and no major public opinion incidents occurred throughout the year.

The Company continuously optimized its customer complaint service management system by shortening complaint response times, conducting satisfaction surveys, and ensuring 100% customer follow-up visits, thereby enhancing the effectiveness of complaint management. At the same time, we incorporated key indicators such as the number of new and existing customer complaints, timely response rate, and 30-day closure rate into employee performance assessments to further drive the continuous improvement of service quality.



Customer Research Report

Improving Service Experience

With the integrated membership system at its core, China Jinmao integrates resources across diverse business segments, including property, commercial, hotel, and cultural tourism, to build a comprehensive, multi-dimensional Service system and continuously enhance Service quality and customer experience.

Integrated membership system. Leveraging its strengths as a city operator, China Jinmao has used the integrated membership system to integrate and connect products and Service offerings across various business segments, creating a seamless, scenario-based consumption experience for customers. With Jinbei points as the medium of circulation, the integrated membership system enables data connectivity across business segments and cross-brand interaction, accurately responds to customer needs, and delivers an integrated membership experience. In 2025, the Company organized member feedback events such as the "88 Gold Joy Festival", offering customers a wide range of benefits and interactive experiences through diversified consumption scenarios, member activities, upgraded membership benefits, and brand IP collaborations. As of the end of the reporting period, the integrated membership system had attracted more than 8.6 million members, with a cumulative of 590 million Jinbei points issued.

As of the end of the reporting period

Number of members enrolled

8.6 million

Accumulated issuance of Jinbei points

590 million



Case Annual Feedback Event for Integrated Members

In August 2025, China Jinmao held its annual feedback event, the "88 Gold Joy festival", as scheduled. Under the theme of "Jinmao's Summer", the event featured a series of high-quality community experiences in multiple cities across China. Through a diverse range of activities, including the "Seaside Sunset Film Festival", the "Love This Summer" Music Festival, and community basketball leagues, the event provided members with rich, healthy, and warm community experiences. It not only enhanced customers' consumption experience, but also further enriched community cultural activities and injected new vitality into cities.



2025 Member Feedback Event "88 Gold Joy festival"

Property services. Jinmao Services maintains a strong focus on the full lifecycle of property assets and has established five core business segments: property management, commercial services, urban services, value-added neighborhood services, and energy management. Through a diversified, intelligent, and green portfolio of property management service offerings, it addresses customers' diverse needs. In 2025, the Company continued to advance the renewal and upgrading of the "Jin Yu Man Tang" Service system, providing owners with high-quality, customized property services.

"Jin Yu Man Tang" Service System

Palace Series Nine Privileges	Pu Series Five Elegances	Man Series Four Seasons	Tang Series Three Colors
Brand Pillars			
VIP Guest Privilege Personalized Privilege Exclusive Access Privilege Luxury Space Privilege Memorable Moments Privilege Glamorous Lifestyle Privilege Elite Privilege Golf Alliance Privilege Travel Companion Privilege	The Beauty of Disturbance-free Operations, Serenity Management The Beauty of Protection "The Last Mile," Safety Guardians The Beauty of Ecology Flower Caretakers, Enduring Greenery The Beauty of the Oriental Preserving Tradition, Chinese-Style Mansions The Beauty of Art Art · Home · People Artistic Style	Time "A Lifetime of Pampering" Service All-Access Fitness Service Hour "Carefree Nighttime"—Your Time-Saving Companion Season "Celebrating Moments at Home" Creating the Perfect Ambience for Life's Milestones Style Sports First The LOHAS Lifestyle	Reassuring Fireworks Blue "Chemical-Grade" Fire Safety Assurance Emergency Response Standby 361° All-Around Protection for Children Warm Fireworks Yellow "Protecting the Young" Program Special Assistance for the Elder Tips for a Convenient Life Vibrant Fireworks Red "Social Circle" for Young Adults "Sustainability" Mini-Lessons "Vibrant Fireworks" Lifestyle Circle

Cultural tourism services. China Jinmao has continued to expand its service boundaries, and the Oriental Eden project, the first science exploration theme park in China centered on water, officially commenced operations in 2025. Integrating leisure resorts, entertainment, science education, immersive performances and public welfare, the project adheres to environmentally friendly design and construction standards and employs advanced technology, multimedia and immersive techniques to vividly present themes such as water experiments, water ecology, water conservation and climate simulation. Through comprehensive and multidimensional displays, it enables visitors to learn about the forms, knowledge and evolution of water through interactive experiences, while also offering nearly one hundred all-weather featured performances to deliver diverse and immersive viewing experiences.

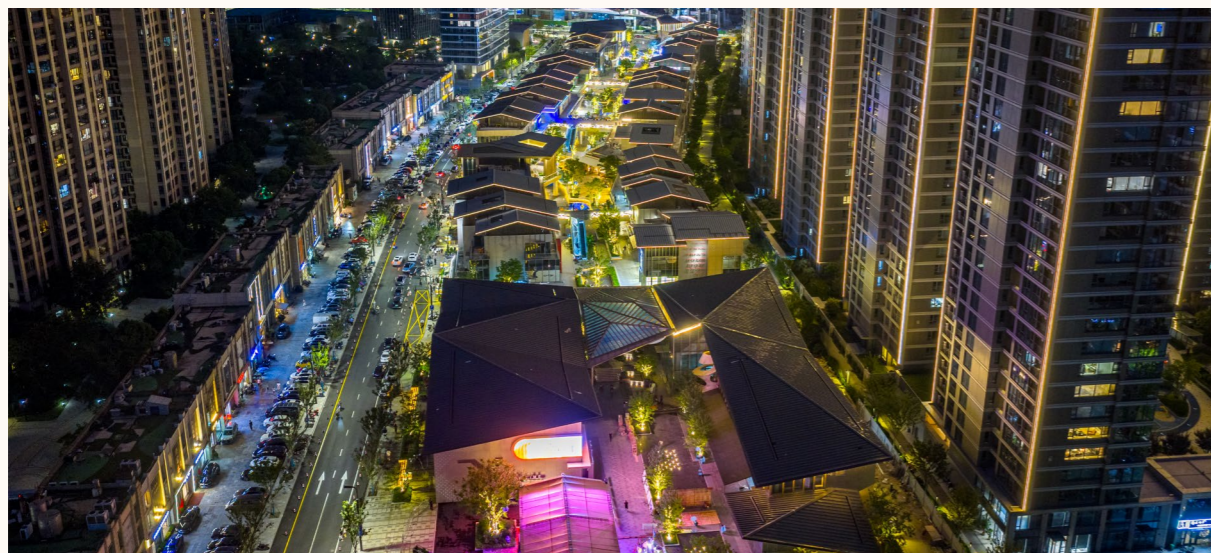


The Oriental Eden Project

Commercial services. China Jinmao continues to innovate in the development of commercial spaces, business format development, and the integration of culture and art, providing residents with diversified consumption experiences and high-quality lifestyles while injecting new vitality into cities and communities. In 2025, China Jinmao's commercial services established a milestone-driven advancement and checklist-based task resolution mechanism focused on improving satisfaction and enhanced the quality of commercial services through measures such as regular tracking and evaluation and the establishment of a closed-loop process for issue rectification.

Case Waterfront Commercial Street Creates a New Consumption and Lifestyle Experience

In September 2025, Hangzhou Jinmao Lanxiu City · Qinwang Water Street officially opened. Inspired by the "Jiangnan water town," the project features seven themed landscapes, including "Leaning on the Railing and Listening to the River," creating a shopping environment where "water serves as the thread, and every step reveals a new view." By introducing mixed-format brands that integrate cultural, social, and family-oriented elements, Qinwang Water Street delivers personalized, high-quality lifestyle experiences through a content mix of "commerce + culture + activities," fully meeting the diverse consumption and social needs of families and younger customer groups.

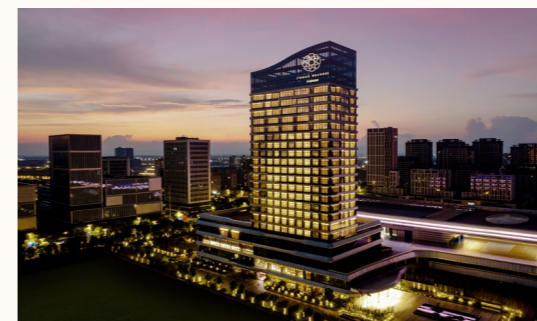


Qinwang Water Street

Hotel services. The Company's hotels operation segment focuses on developing three major product lines—Jinmao Puxiu, Jinmao Jiayue, and Jinmao Yinyi—to offer diversified experiences for leisure resort stays and business travel. In 2025, Jiangyin Jinmao Jiayue Hotel and Nanchang Jinmao Jiayue Hotel opened in succession, providing guests with comfortable, high-quality business travel experiences through distinctive spaces and attentive services, while injecting new momentum into enhancing urban functions and commercial vitality.

Case Nanchang Jinmao Jiayue Hotel Creates a New Model for Wellness-Oriented Travel and Stays

In 2025, Nanchang Jinmao Jiayue Hotel officially opened. Leveraging the resource advantages of Nanchang Traditional Chinese Medicine Science and Innovation City, the hotel integrates traditional Chinese medicine and wellness concepts into its products and services, incorporates the principle of food and medicine sharing the same origin into its dining offerings, and creates a traditional Chinese medicine wellness ambiance in its guest room services, providing customers with a healthy lifestyle experience. In addition, the hotel's Traditional Chinese Medicine Science and Innovation City Conference Service Center serves as a venue for showcasing traditional Chinese medicine culture and hosting major domestic and international conferences in the field of traditional Chinese medicine, making it a platform for the development and preservation of traditional Chinese medicine culture.



Nanchang Jinmao Jiayue Hotel

Case Innovative Themed Guest Rooms Improve Service Experience

Renaissance Beijing Wangfujing Hotel has created a differentiated service experience by launching the only McDonald's-themed guest room in Beijing. Incorporating classic McDonald's IP elements throughout, the room creates an immersive themed atmosphere through its bedding, cushions, wall décor, and tabletop ornaments, offering guests a distinctive stay experience.



McDonald's-themed Guest Room

Green leasing. China Jinmao upholds sustainable development principles and actively advances Green leasing practices. By building a green leasing system, the Company works together with tenants to foster a green commercial real estate ecosystem. It incorporates green and low-carbon management requirements and relevant clauses into lease contracts, and through the *Property Service Agreement* and the *Decoration Service Agreement*, guides tenants to use renewable energy, green and low-carbon materials, and energy-saving equipment, thereby deepening Green leasing practices. The Company has also established clear requirements for environmentally friendly building material standards, waste control, and water resource management, among other areas, encouraging tenants to reduce the environmental impact of their operations.

The Company's commercial and office projects have continued to promote an independently metered energy billing system. Clauses are included in property agreements to distinguish property-related charges, and tenants pay energy charges based on their actual energy consumption, thereby encouraging them to reduce energy use in their operations and adopt energy-saving equipment and technologies. In addition, the Company continues to advance green and low-carbon publicity campaigns and, through initiatives such as screening environmental promotional videos, organizing recycling markets, and carrying out waste reduction activities, works with tenants to explore pathways for green development.

Accessible environment development. China Jinmao strictly complies with laws and regulations such as the *Law on the Construction of an Accessible Environment* and the *General Code for Accessibility in Buildings and Municipal Engineering*, and has established standards for the construction of accessible facilities throughout the entire process of building project design, construction, inspection and acceptance, and delivery. Through institutional safeguards, systematic measures, and refined standards, the Company fully puts into practice age-friendly and inclusive principles. We have extensively built accessible pathways throughout the building, paving continuous, unobstructed stone ramp from the exterior of the park to the building entrance. Within the public areas, we have thoughtfully provided facilities and services such as accessible parking spaces and accessible restrooms. We have established a regular inspection and upgrade mechanism, striving to create a service environment that is friendly, equitable, and full of human touch.

Customer Privacy Protection

China Jinmao places a high priority on information and data security and customer privacy protection, and strictly complies with the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, the *Information Security Technology—Security Requirements for Network Data Processing*, and other applicable laws, regulations, and standards. On this basis, the Company revised and refined nine internal policies and systems, including the *Data Security Management Standards of China Jinmao*, the *Management Rules for Data Security Protection of China Jinmao*, and the *Management Rules for Personal Information Protection of China Jinmao*, to advance data security and Personal Information Protection in a systematic, standardized, and ongoing manner. The Company has established a cybersecurity leadership group, with the Chairman serving as the primary person responsible, to provide overall coordination of information security management.

Information security management. Through public channels such as its official website, the customer service platform "Jinmao Luxuriance APP," and the "Jinmao Fans" mini program, the Company clearly and comprehensively discloses privacy policies, detailing the requirements governing the collection, storage, circulation, and use of customer information. In 2025, with a focus on practical defense, the Company systematically advanced seven data security protection initiatives, including configuration file encryption, front-end data masking, and account permission consolidation. Meanwhile, to accelerate data classification and grading, the Company actively explored AI technologies and validated the practical applicability of large models in this area.

Information security check. In 2025, the Company completed cybersecurity checks for 12 subsidiaries and go-live security inspections for 14 systems. For the Jinmao Luxuriance customer service platform, the Company conducted APP information security testing and obtained information security privacy and security testing certificates. At present, six key systems, including the cloud management platform, Jinmao Luxuriance, Integrated Membership System, and CRM, have passed the certification of National Information Security Protection Level III, while another three information systems have passed Level II classified protection evaluations, fully complying with relevant national regulatory requirements and technical standards.

Security risk prevention and control. The Company has formulated the *China Jinmao Detailed Rules for Emergency Management of Cybersecurity Incidents*, which clarify the grading standards, handling procedures, and methods for security incidents, require immediate reporting and the prompt initiation of response procedures following an incident, and mandate the completion of a summary and evaluation report after the incident is resolved, thereby establishing closed-loop management of information security incidents. In 2025, the Company recorded no incidents involving customer privacy breaches. In addition, the Company consistently carried out Information security drills and special assessments of cybersecurity vulnerabilities on a routine basis, comprehensively strengthening its capabilities to identify, warn of, and respond to cybersecurity threats.

Information security training. To enhance employees' awareness of and ability to identify security risks, the Company holds an annual cybersecurity awareness week and provides employees with daily communications on topics including password security, phishing email identification, and public Wi-Fi risks. For new employees, the Company incorporates cybersecurity and anti-phishing training into mandatory onboarding courses and implements a post-qualification mechanism based on assessment. In 2025, information security and privacy protection training achieved 100% employee coverage.

In 2025

Information security and privacy protection training coverage

100%



Cybersecurity Awareness Week publicity activities

Responsible Marketing

China Jinmao conducts its marketing activities in accordance with the principles of integrity and fairness, with full respect for customers' rights to information and freedom of choice. The Company strictly complies with the *Advertising Law of the People's Republic of China* and the *Regulatory Measures on the Sale of Commercial Houses*, and has established internal management documents including the *China Jinmao Responsible Marketing Policy*, the *Sales Management Standards of China Jinmao*, the *Marketing Compliance Management Handbook of China Jinmao*, and the *Marketing Risk Inspection Reference Guidelines of China Jinmao*. These documents provide stringent controls over the standardization and compliance of sales operations and support a closed-loop management mechanism covering the review of promotional materials, standardized management of sales sites, internal and external audits and inspections, and training.

Standardized marketing management. The Company has formulated management documents such as the *Guidelines for the Disclosure of Supporting Information and the Assessment of Marketing Risks for Development Projects* to strengthen the disclosure of marketing information related to customers' legitimate interests. Information disclosure follows the principles that "all information must be approved, sources must be well-founded, the supporting basis must be compliant, and information must be publicly disclosed," ensuring that marketing communications regarding project features such as education, commercial facilities, and roads are truthful and compliant, and strictly safeguarding customers' right to information.

Strict supervision and inspection. The Company actively fosters a marketing team culture that is "passionate, transparent, and standardized," and requires 100% of marketing personnel to sign the *Employee Integrity Agreement*. In 2025, the Company further strengthened inspections of compliance with marketing redlines and related requirements. By issuing institutional documents such as the *Detailed Rules for the Management of Marketing Channel Risk Control of China Jinmao*, it enhanced supervision and inspection of promotional content and employee conduct, and established a regular mechanism for customer monitoring and follow-up visits. If any non-compliant conduct such as concealment, exaggeration, or deception is identified, customers may report it through the national customer service hotline or the reporting hotline at sales sites. The Company will investigate such reports rigorously and reward any substantiated report.

Marketing Management Redlines (Selected)

- Strictly prohibit collecting payments for properties before obtaining the pre-sale permit; publicly announce the projects with pre-sale permits received and the regulatory documents on site
- Strictly prohibit making any false promises, verbal or written, to customers during the sales process
- Strictly prohibit unauthorized modification of the sales floor price; strictly prohibit conducting property sales not in accordance with the approved pricing plan
- Strictly prohibit disclosing existing customer information in any form to third parties (distribution agencies/brokers, etc.)

To standardize the sales service processes and customer reception standards of each subsidiary, the Company has established a mystery guest inspection mechanism for sales offices. By engaging third-party agencies to conduct covert visits, it assesses marketing services and the Service quality of property services at sales offices. From the perspective of homebuyers, the Company has established 98 monitoring indicators across 10 major experience dimensions to evaluate and score the standardization of sales presentations by property consultants, the wording of commitments, and the reception procedures and service standards for sales and property services, and implements rewards and penalties based on the assessment results. In 2025, mystery guest surveyed a total of 28 projects, with a score of 90.3 points, and all identified risk issues were fully closed out through corrective measures.

In addition, the Company continued to carry out internal and external audits and surprise inspections. In 2025, the Company and its subsidiary companies completed a total of 71 inspections of various types, covering areas such as compliance inspections of channel transactions and the standardization of publicly displayed documents at sales offices, achieving 100% coverage of major marketing projects.

Marketing training and promotion. The Company places great emphasis on enhancing marketing compliance awareness and continuously provides responsible marketing training and promotion for all employees in marketing positions. All newly hired sales personnel are required to complete systematic pre-service training and may assume their posts only after passing the assessment. In 2025, the Company provided training to all employees in marketing positions on topics including policies and regulations, marketing management redlines, customer rights and interests, and on-site sales safety, among others, and organized a total of 392 responsible marketing-related training sessions, covering 7,857 participants.

Pursuing Green and Low-Carbon Environment

Green Building	39
Green Construction	45
Green Operations	48
Responding to Climate Change	58
Environmental Protection	66

The SDGs Responded



The HKEX ESG Indicators Responded

A1.2/A1.3/A1.4/A1.5/A1.6/A2.1/A2.2/A2.3/A2.4/A3.1/A4.1/D

Material Topics

Responding to Climate Change, Green Buildings, Green Operations, Energy Conservation and Emission Reduction, Biodiversity



Green Building

China Jinmao has consistently upheld its "Ever Green Quality" strategy, integrating sustainable development principles throughout the entire lifecycle of building development, from design and material selection to construction and operations management. Leveraging innovative applications of ultra-low energy consumption technologies, zero-carbon building solutions, and energy-saving renovation systems for existing buildings, the Company continues to advance green construction and low-carbon operations management, striving to build eco-civilization cities where humanity and nature coexist in harmony.

Green Building Opportunities

The Company has formulated and implemented the *Green Strategic Management Standards of China Jinmao* to systematically advance the implementation of green building across all stages of development, construction, operations and maintenance. The Company has established green building development targets for all for-sale and held projects investment properties, continues to increase the proportion of projects obtaining green building certifications, and is committed to creating sustainable, low-carbon, environmentally friendly, high-quality spaces.

Green Building Targets

- 100% of newly constructed residential and office buildings meet the basic requirements of green buildings of China (or equivalent internationally recognized standards, such as LEED or BREEAM certification)
- From 2023 to 2025, cumulatively obtain no fewer than 15 High-Star-Level green building certifications and labels⁸
- 100% of newly developed self-held hotel projects, 5A Grade A office buildings, and centralized commercial projects have obtained the One-Star China Green Building label
- Applications for High-Star-Level green building certifications and labels are encouraged, and the proportion of development volume represented by High-Star-Level green projects should increase year by year

Progress in Green Building Targets

- As of the end of 2025, China Jinmao had 16 projects that had obtained formal certificates or passed review documentation, with a cumulative total of 18 High-Star-Level certifications

In 2025

Projects under construction meeting the Two-Star Green Building Standard

12

Projects under construction meeting the Three-Star Green Building Standard

1

High-Star-Level green building certification projects added

13

High-Star-Level green building certifications and labels obtained

13

Percentage of new projects meeting

100%

As of the end of 2025

The cumulative number of projects obtained green building certification

326

Total green building certifications and labels

328

Total construction area of projects meeting green design requirements

37.56 million m²

⁸ High-Star-Level green building certifications and labels refer to China Green Building Two-Star and above, LEED Gold and above under the U.S. Green Building Council, BREEAM Excellent and above under the Building Research Establishment Environmental Assessment Method, WELL Gold and above under the WELL Building Standard, as well as ultra-low-energy, near-zero-energy, zero-energy buildings, and other green building certifications and labels.

China Jinmao continued to advance the development of passive ultra-low-energy buildings and net-zero-energy buildings, achieving scaled implementation across multiple sectors, including residential, commercial office, commercial complexes, and educational facilities. In 2025, a total of 4 projects passed ultra-low-energy and near-zero-energy assessments, with an overall energy-saving rate of more than 20%. During the year, the Company recorded annual revenue of approximately RMB 1.729 billion in areas such as green building consulting, green building technology, and smart energy, providing strong technical support and innovation-driven momentum for the low-carbon transformation of the construction industry.

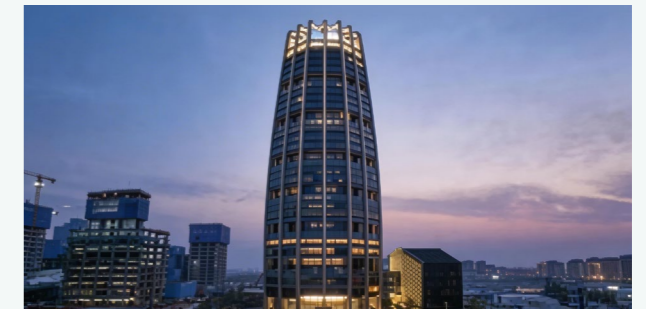
In January 2026, the main structure of Phase II of Sinochem Tower in Xiong'an New Area was fully topped out. As a demonstration project in Xiong'an New Area, Phase II of Sinochem Tower was successfully selected as a near-zero energy demonstration project and subsequently passed acceptance for ultra-low-energy building and low-carbon building demonstration projects in Hebei Province and Xiong'an New Area, establishing itself as a new industry benchmark in green construction.



Case

A Benchmark in Green Construction: Sinochem Tower Project Practice

In October 2025, Sinochem Tower was officially put into operation. As one of the first headquarters of central SOEs established in Xiong'an New Area, the project embedded green principles throughout the entire construction process and was committed to setting a benchmark for a healthy, smart, and low-carbon office environment. The fit-out team rigorously implemented the concept of green construction, adopting a systematic design approach across six dimensions—energy efficiency, low carbon, health, intelligence, environmental protection, and comfort—and actively advanced the integration of new technologies with green and low-carbon initiatives, demonstrating a dual commitment to employee well-being and sustainable development.



Regarding decorative building materials, the project strictly selected new green building materials, substituting traditional highly polluting materials with GRG⁹ products, compact laminate boards, and fiberglass panels, while extensively adopting dry-installation systems, adhesive-free processes, and inorganic coatings to substantially reduce the release of pollutants at the source. Third-party sampling inspections confirmed a 100% environmental compliance rate for all materials on site. At the same time, the project strongly promoted the integration of green building materials with prefabricated construction. For example, it used prefabricated demountable wall system to enable the modular installation of nearly 3,000 square meters of materials, adopted finished system partitions in corridors within the outer-frame area, and innovatively applied prefabricated ceiling catwalks. As a result, material utilization increased from 75% to 95%, the construction period was significantly shortened, and energy conservation and emission reduction was achieved alongside improved efficiency.

For soft furnishings and furniture, the project enforced procurement standards exceeding national requirements. All furniture panels met the ENF grade formaldehyde emission limit ($\leq 0.025\text{mg}/\text{m}^3$), while all coatings and adhesives were water-based environmentally friendly products, effectively reducing the risk of VOC emissions. Through a rigorous whole-process manufacturing oversight system—covering key measures such as selective supplier screening, a 100% pass rate for random inspections of raw materials, 14 on-site inspections during production, and mandatory ventilation and airing of finished products for no fewer than 30 days—the project ensured both furniture quality and environmental performance.

Regarding air quality management, the project developed a dedicated plan tailored to the tower's irregular and enclosed spaces and implemented comprehensive, full-coverage treatment measures: forced ventilation through a combination of natural ventilation and a 24-hour fresh air system; professional treatment using patented reagents, achieving removal rates of over 90% for formaldehyde and TVOC; and supplementary physical adsorption using activated carbon packs and air purifiers. Post-treatment, indoor air quality was tested and validated against the more stringent *GB/T 18883-2022 Indoor Air Quality Standard*.

Through innovative collaboration and refined control across the entire value chain, the Sinochem Tower project established a comprehensive healthy closed-loop system spanning building materials at the source, green construction, and environmental treatment. It not only created a safe, comfortable, and healthy high-quality office environment for employees, but also set a new benchmark for the high-standard development of green buildings in the industry.

⁹ Glass Fiber Reinforced Gypsum (GRG) is a fibrous gypsum decorative material produced through a precast process. Its base material is mainly high-strength gypsum powder, reinforced with special glass fiber. This material achieves Class A fire resistance and can partially utilize industrial by-product gypsum during production and disposal, making it a green building decoration material.

Case Shanghai Jinmao Puyuan Project Establishes a New Benchmark for Near-Zero-Energy Living

As China Jinmao's first demonstration project integrating near-zero-energy development and technological systems, Shanghai Jinmao Puyuan Project comprehensively incorporates low-carbon technologies such as an integrated external wall insulation system, high-efficiency plant room design, fresh air heat recovery, solar photovoltaic power generation, and ground-source renewable energy, achieving a total energy-saving rate of 87.5%.

Through an ultra-high-performance building envelope, intelligent shading, and designs for natural daylighting and ventilation, combined with an efficient system featuring independent temperature and humidity control through capillary radiant systems and centralized fresh air, the project delivers simultaneous improvements in indoor environmental comfort and energy efficiency. All major equipment meets Class 1 energy efficiency standards, heat recovery efficiency exceeds 70%, ground-source heat pumps and air-cooled heat pumps operate in coordination, and rooftop photovoltaic coverage reaches 55%, enabling the highly efficient integration of renewable energy.

The project's annual heating demand per individual building is 3.15 to 6.15 kWh/m², annual cooling demand is 24.49 to 27.53 kWh/m², and comprehensive building energy consumption is controlled at 47.76 to 53.42 kWh/m², with an annual COP¹⁰ exceeding 5.0. The project has passed the net-zero energy plan review conducted by the Shanghai Municipal Housing and Urban-Rural Development Administrative Commission.

Green Design and Technologies

Guided by its philosophy of green livability, China Jinmao deeply integrates green design practices with advanced building technologies to develop a series of exemplary green building projects, effectively supporting high-quality urban development.

Sponge City Construction

In active response to national policies and in accordance with the requirements set out in documents such as the *Guiding Opinions on Promoting Sponge City Construction* and the *Technical Guide for Sponge City Construction*, China Jinmao incorporates the sponge city concept into all stages of project planning, design, construction, and maintenance. Guided by the core principles of "infiltration, detention, storage, purification, utilization, and discharge," the Company has established a full-process management system covering source reduction, process control, and end-of-pipe detention and storage for stormwater management.

Target By 2027

Proportion of new projects incorporate sponge city construction

80%

Case Sponge City Practices in Residential Projects

Nanjing Jiangning Jinmao Palace and Jinmao Yueman Yunchuan projects systematically apply vertical design in sponge city construction to organize site grading in a rational manner and delineate catchment areas. They also adopt a comprehensive range of ecological measures, including permeable paving, sunken green spaces, and rain gardens, supported by rainwater collection and reuse systems, thereby effectively enabling rainwater infiltration, detention and storage, and resource utilization. Through multi-tiered rainwater regulation and control measures, the projects have maintained an annual total runoff control rate of over 80%, significantly reducing waterlogging risk and enhancing regional water-environment resilience.

¹⁰ Coefficient of Performance (COP): The ratio of the effective energy output (cooling or heating capacity) provided by equipment to the total input energy consumed (typically electrical energy). Generally, a higher value indicates that the equipment is more energy-efficient.

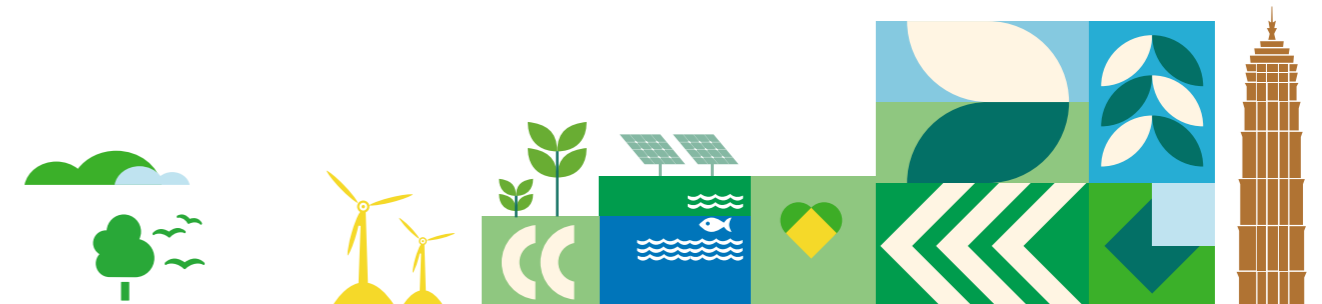
Renewable Energy Application

China Jinmao continues to deepen innovation in renewable energy application and has systematically developed a clean energy utilization system centered on photovoltaic power generation and heat pump technologies, promoting the green transformation of its energy structure. In 2025, the Company continued to advance the integrated application of clean energy and promoted the adoption of highly efficient, energy-saving technologies, including ground-source heat pumps, air-source heat pumps, and sewage-source heat pumps, across multiple projects. The total installation area of photovoltaic power generation systems in the Company's newly built projects reached approximately 35,000 square meters, with an installed capacity of 6,100 kilowatts and annual photovoltaic power generation of approximately 1,450 megawatt-hours.

Photovoltaic Technology

In 2025, the Company promoted the application of distributed photovoltaics and solar energy across multiple key projects, further improving renewable energy utilization.

- Jinmao Green Building's Chengdu Eastern New Area Smart Energy Center is equipped with distributed photovoltaics, with a total installed capacity of **20 kW** and power generation of approximately **13,900 kWh** in 2025.
- Jinmao Green Building's Hangzhou Data Center is equipped with distributed photovoltaics, with a total installed capacity of **160 kW** and power generation of **80,000 kWh** in 2025.
- The kindergarten ancillary to Beijing Jinmao Puyue Project adopts a "self-generation for self-use, with no surplus electricity fed into the grid" model, with an installed capacity of **91.6 kW** and expected annual power generation of up to **117,552.1 kWh** after commissioning.
- The rooftop of Foshan Sanlongwan Jinmao Xiaotang project is equipped with a photovoltaic power generation system, with an installed capacity of approximately **15 kW** and designed annual power generation of approximately **6,963 kWh**.
- The rooftop of Sanya Tianlu Manwan project is equipped with a photovoltaic power generation system, with a total installed capacity of **51.2 kW** and designed annual power generation of approximately **57,344 kWh**.
- The rooftop of Hangzhou Gongchen Jinmao Palace project is equipped with a distributed photovoltaic power generation system, with a total installed capacity of approximately **157.2 kW** and designed annual power generation of approximately **196,900 kWh**.
- The rooftop of Ningbo Minghu Jinmao Palace project is equipped with a distributed photovoltaic power generation, with a total installed capacity of approximately **662.2 kW** and designed annual power generation of approximately **662,000 kWh**.
- The rooftop of Wenzhou Aojiang International New City Cultural and Sports Center project is equipped with a distributed photovoltaic system, with a total installed capacity of **155 kW** and average daily power generation of approximately **150 kWh**.



Integrated Energy Services

China Jinmao integrates renewable energy resources such as water-source and ground-source energy, air-source energy, solar energy, and waste heat recovered from equipment in light of local conditions, optimising the building energy mix and promoting the green and low-carbon transition of cities. Jinmao Green Building, a subsidiary of the Company, continues to carry out technological research and system innovation, and has independently developed a new heat-source tower heat pump system. By absorbing heat from the air, the system can provide regional cooling and heating, offering clean energy solutions for both cold northern regions and regions with hot summers and cold winters. It can effectively replace gas-fired boilers and chillers, thereby improving energy efficiency and reducing carbon emissions. This technology has been included in the National Catalog of Recommended Industrial Energy-Saving Technologies issued by the Ministry of Industry and Information Technology.

As of the end of 2025

Energy stations invested in, built, and operated at the city, regional, and project levels

102

With a planned energy supply

12.45 million m²

Estimated annual carbon emission reduction:

101,400 tonnes

Equivalent to planting

4.55 million trees

The cumulative number of renewable energy projects

87

Renewable energy utilization rate

80%

Clean energy utilization rate

100%

In 2025

New residential projects employing a centralized technology system

17

A total energy supply area of approximately

1.77 million m²

The installed capacity ratio of renewable energy systems

75.5%

All utilized clean energy technologies such as ground-source heat pumps and air-source heat pumps

In addition, another 20 conventional residential projects used air source heat pump for 100% of indoor heating and cooling, with a total energy supply area of approximately 2.8 million m².

Targets

During the 15th Five-Year Plan period, newly developed technology-enabled residential projects will adopt clean energy solutions such as ground-source heat pumps and air-source heat pumps, achieving a renewable energy installed capacity ratio

≥ 70%

Major energy-using equipment will meet Grade 1 energy efficiency standards. Variable-frequency motors will be used for electrical equipment in long-term operation, while EC fans will be adopted for continuously operating systems, effectively reducing system operating energy consumption by more than

10%



Case

Waste Heat Recovery Drives Low-Carbon Transformation of Energy Stations

The Company continues to innovate in clean energy technologies and further improve the low-carbon operation of its energy stations through the efficient recovery and utilization of waste heat resources. Qingdao Sino-Europe International City Energy Station added a 16 MW recycled water waste-heat cascade heat pump system and a new heat-source tower heat pump system, reducing annual gas consumption by 1.5 million cubic meters, equivalent to saving 1,340 tonnes of standard coal and reducing carbon dioxide emissions by 1,170 tCO₂e. Changsha Meixi Lake BC Energy Station implemented a project to replace gas boilers with sewage-source heat pumps, reducing annual gas consumption by 880,000 cubic meters, saving 780 tonnes of standard coal, and reducing carbon dioxide emissions by 690 tCO₂e. This has driven a reduction of more than 35% in the station's carbon emissions intensity, fully demonstrating the significant effectiveness of waste heat resource utilization in the low-carbon transformation of energy stations.



Case

Ground-Source Heat Pump Technology Enables Low-Carbon Operations in Residential Projects

China Jinmao has scaled up the application of ground-source heat pump technology across multiple residential projects. Representative examples include Suzhou Shishan Jinmao Palace, Lihu Jinmao Palace, and Danyang Yunjing Mansion projects, where renewable energy is deeply integrated with building energy systems. These projects are uniformly equipped with ground-source heat pump air-conditioning systems, with a total installed capacity of 7,500 kW. Combined with a range of energy-saving technologies, including high-performance insulated walls, insulation for top and bottom floors, independent temperature and humidity control, and solar energy water heating, they have established an integrated technology system that effectively reduces energy consumption in project buildings and saves approximately 1.1 million kWh of electricity annually.



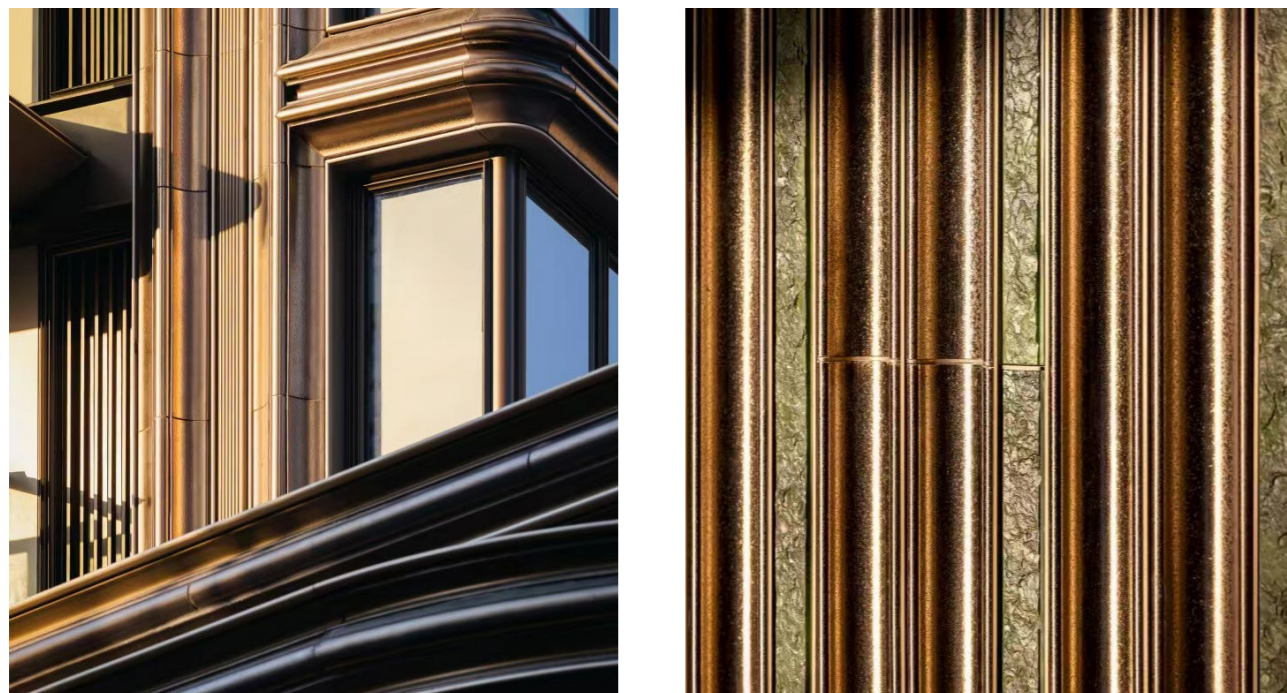
Green Construction

China Jinmao strictly complies with applicable laws and regulations, including the *Environmental Protection Law of the People's Republic of China* and the *Law of the People's Republic of China on Environmental Impact Assessment*, as well as national and local standards such as the *Evaluation Standard for Green Construction of Building* and the *Management Specification of Green Construction*. It has also established internal documents, including the *Environmental Protection Management Standards of China Jinmao*, the *Project Management Standards of China Jinmao*, and the *Reference Rules for Well-Organized Construction Management on Construction Project Sites of China Jinmao*, to minimize the impact of construction activities on the surrounding ecological environment and residents' daily lives to the greatest extent possible across all stages, including material selection, construction, and completion inspection and acceptance.

Green Building Materials

China Jinmao strictly implements its materials admission management system and, in accordance with relevant national standards and the design requirements for different areas of each project, applies whole-process quality control to ensure that green building materials meet required performance standards and that construction quality is reliable. The Company is comprehensively advancing the large-scale application of green building materials, has established a priority procurement mechanism for environmentally friendly options, and fully enforces ENF¹¹-grade environmental standards across indoor spaces, strictly controlling formaldehyde and volatile organic compounds (VOC) emissions at the source to significantly reduce environmental impact while enhancing healthy living quality.

We actively use ceramic panels in building façade design. Made primarily from natural, recyclable clay, these materials are non-toxic and environmentally friendly, while also offering excellent thermal performance and durability. They not only effectively reduce building operational energy consumption and extend service life, but also help enhance overall spatial quality and environmental performance.



Exterior Façade Ceramic Panels at Shanghai Jinmao Puyuan Project

In interior fit-out, we use environmentally friendly options such as fire-resistant gypsum-based boards and compact laminate boards to replace traditional wood-based flame-retardant boards with high environmental loads, significantly reducing the environmental footprint of building materials during both production and use. At the same time, we have introduced innovative materials such as the Magic Wall System (a partition stud system), using inorganic boards with low VOC emissions and high fire-resistance to minimize indoor pollutant emissions at the source.

¹¹ The ENF grade represents the strictest formaldehyde emission limit requirement for wood-based panels and related products internationally.



Case

High-Strength Rebar Application Practice in Nanjing Jiangning Jinmao Palace and Yuelan Yunchuan Project

Nanjing Jiangning Jinmao Palace and Yuelan Yunchuan project actively promotes the application of high-strength rebar, using material innovation to advance sustainable construction. The project has adopted high-strength rebar such as HRB500 and CRB600H on a large scale in structural design to replace conventional HRB400 rebar, significantly reducing the use of building materials while ensuring structural safety.

The project has fully implemented the high-strength rebar solution for beam slabs in the underground garage and floor slabs in the above-ground main buildings, covering a gross floor area of more than 280,000 square meters. Through refined design and precise material use, these projects have cumulatively saved approximately 942 tonnes of steel, representing a 15% reduction, effectively reducing the consumption of building materials and the associated carbon emissions, and fully demonstrating the combined advantages of green building materials application and material-efficient structural design.



Nanjing Jiangning Jinmao Palace

Green Construction

China Jinmao consistently and strictly complies with the relevant policies and regulations in the locations where its projects are undertaken, upholds the green development philosophy of material and resource conservation, water conservation, energy efficiency, and land protection, and fully implements the requirements of national and industry standards, including the *Standard of Environment and Sanitation of Construction Site* and the *Green Construction Guidelines*. The Company has established management documents such as the *Safety, Health, and Environmental Protection Site Management Standards* and the *Detailed Rules for Environmental Protection Management of Construction Projects of China Jinmao*, systematically defining the principles of resource conservation and refining management requirements for key areas, including air pollution prevention and control, water and soil conservation, noise and light pollution control, and construction waste reduction. These efforts have comprehensively enhanced the standardization of green construction and effectively strengthened whole-process management of construction sites.

Before construction begins, the Company completes the environmental impact assessment approval process and discloses the approval results on government websites to ensure transparency. Project teams conduct in-depth assessments of the surrounding ecological environment in construction areas and the actual needs of local communities, systematically identify potential environmental risks, formulate targeted prevention and control measures, and establish dedicated environmental protection task groups responsible for on-site environmental management. At the same time, the Company regularly monitors and dynamically manages key environmental indicators such as dust, noise, water pollution, and solid waste, and submits environmental protection reports to the relevant authorities, thereby establishing a closed-loop management mechanism.

The Company continues to strengthen requirements for civilized construction management for project supervision units, general contractors, and fit-out contractors, clearly defining the boundaries of environmental protection responsibilities and promoting coordinated governance throughout the entire process. All general contractors are required to obtain environmental management system certification and integrate the green construction philosophy into supply chain management, thereby comprehensively enhancing project-level green construction and sustainable development. Through institutionalized controls and whole-process supervision, green construction requirements are effectively implemented.

During the reporting period

NO environmental incidents of general severity or above occurred

Green Construction Management Measures

- Dust Control and Management**
 - For new projects, comprehensive dust control plans to mitigate dust pollution are developed, water spraying or atomized dust suppression measures are implemented, and construction sites and future projects are equipped with spray dust suppression systems.
 - Construction sites implement fully enclosed management practices, with continuous enclosed hoardings installed around the perimeter to ensure effective dust isolation.
 - Temporarily stored soil piles are covered with dust-proof netting, or dust is suppressed through greening measures.
 - The entrances, exits, and main roads of construction sites are paved with hardened surfaces, while fine-grained construction materials are stored in sealed conditions or covered to reduce dust.
 - During earthwork transportation, excavation, and backfilling operations, water is sprayed regularly to suppress dust, and operations are suspended when wind speeds reach Force 4 or above.
 - Vehicle washing facilities are provided, and a sound drainage and slurry sedimentation system is established to ensure the thorough cleaning of mud-prone areas, such as vehicle tires, side panels and other mud-prone parts.
 - During wood flooring installation, dust-free saws are used for cutting operations, effectively reducing sawdust and dust emissions, improving indoor air quality, and minimizing environmental impact.
- Noise Control and Management**
 - The processing of finished and semi-finished products that generate high noise levels should, as far as practicable, be completed within workshops to reduce noise pollution arising from on-site construction.
 - Construction noise management systems are established and effective noise reduction measures are implemented to ensure that construction site noise emissions comply with relevant standards and minimize the impact on surrounding residents to the greatest extent possible.
 - Environmental noise monitoring at construction sites is strengthened, and, in accordance with the principle of assigning dedicated personnel responsible for noise management, noise control measures are effectively implemented.
 - Establish a coordination team for noise-related community disturbances to ensure smooth communication with surrounding residents and to promptly receive and address their complaints.
- Water Pollution Control and Management**
 - Implement a unified drainage design for traffic roads and material storage areas at construction sites to ensure effective control over sewage flow.
 - Washing platforms, drainage ditches, and three-stage sedimentation tanks are installed at construction sites, while sedimentation tanks, oil separators, and septic tanks are set up in temporary living areas. Wastewater is pre-treated through these facilities before being discharged into the municipal sewage network.
 - Install dedicated oil filtration tanks to ensure that waste oil and fluids generated at construction sites are safely discharged into the sewage system after oil removal treatment.
 - Apply anti-seepage treatment to warehouses used for storing oil products and chemicals to prevent leakage from contaminating soil and water bodies.
 - At construction sites, the rainwater pipeline network and the sewage pipeline network shall be installed separately, and the discharge of any non-rainwater effluent into the rainwater pipeline network is strictly prohibited.
- Solid Waste Pollution Control and Management**
 - Construction sites are equipped with enclosed waste collection stations. All waste, including construction waste and domestic waste, shall be stored separately by category, and its transportation and disposal shall comply with relevant regulations. The environmental management requirements shall be clearly specified when transportation contracts are signed.
 - For hazardous waste classified as hazardous waste, the Company shall strictly comply with the national hazardous waste catalogue and applicable management regulations, and entrust qualified third parties to carry out classification, sorting and compliant disposal in accordance with the *Directory of National Hazardous Waste List (2025 Edition)*.
 - The transportation of earthwork and construction waste at construction sites shall be undertaken by qualified transportation companies using compliant transport vehicles, ensuring that the transportation process meets environmental protection and safety requirements.

During the interior fit-out construction stage, the Company has formulated management documents such as the *Green Building Management System of Jinmao Decoration*, which set out standardized requirements for material selection, indoor air quality control, and the application of new materials, technologies, processes and equipment. During project fit-out, the Company places emphasis on indoor air quality control throughout the entire process from construction to occupancy. Through multiple rounds of photocatalyst treatment and forced ventilation prior to occupancy, as well as air testing and remediation conducted across four stages, the Company ensures that indoor air quality exceeds applicable standards. Through refined whole-process management, the Company comprehensively standardizes resource use efficiency, environmental impact control, and personnel health and safety during construction, fully meeting green building evaluation standards and sustainable development requirements. In addition, Jinmao Decoration, a subsidiary of the Company, was actively involved in the drafting of the *Standard for Pollution Control for Indoor Prefabricated Decoration in Civil Buildings T/CBDA 81-2024*, providing technical support for indoor environmental pollution control in the industry.

Green Operations

China Jinmao strictly complies with laws and regulations including the *Environmental Protection Law of the People's Republic of China* and the *Law of the People's Republic of China on Environmental Impact Assessment*, continuously improves its green operations system, enhances the efficiency of resource and energy utilization, strengthens emissions management, and fully implements environmental compliance requirements. As of the end of 2025, 26 subsidiaries of the Company had obtained ISO 14001 environmental management system certification, representing 80% of the total, and total investment in environmental protection reached RMB 22.69 million¹².

The Company regularly conducts environmental compliance audits for its development and holding businesses and undergoes external environmental inspections to ensure that all business activities comply with both local operational requirements and the Company's internal environmental management requirements.

Environmental Compliance Audits



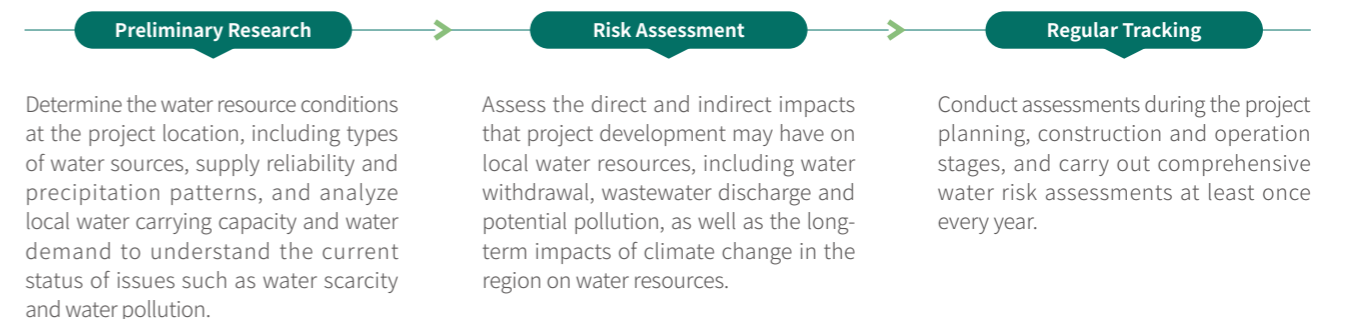
Water Management

China Jinmao strictly complies with laws and regulations such as the *Water Law of the People's Republic of China* and has formulated internal documents including the *Implementation Plan of China Jinmao for Accelerating Green Development and Promoting the Realization of a Beautiful China*, thereby establishing a model for the utilization and management of water resources that is aligned with the Company's business scale and operational characteristics. The Company regularly conducts water risk assessment and enhances the effectiveness of water resource management across the Company and its supply chain by advancing upgrades to intelligent water-saving equipment and implementing other measures.

Water Risk Assessment

For new construction as well as renovation and expansion projects, the Company conducts project life-cycle water risk assessment covering every stage from preliminary design to operation and maintenance, enabling dynamic monitoring and classified management of water resource risks and ensuring timely response to water-related risks.

Water Risk Assessment Process for Development Project



¹² The investment in environmental protection include environmental taxes, investment in environmental governance projects, operating expenses for environmental facilities, and management fees for environmental protection.

Water Conservation Management

In new projects, the Company systematically applies technologies such as permeable paving, sunken green spaces, bioretention facilities, rainwater detention and retention tanks, grassed swales, and constructed rainwater wetlands. By integrating the functions of buildings, landscapes, roads, and drainage pipe networks, it enables on-site rainwater detention, retention, collection, and reuse, while expanding reclaimed water applications to support the urban water cycle. In investment properties, the Company promotes the retrofit of intelligent water-saving equipment and strengthens the research and application of water-saving technologies. Through the deployment of an integrated water management system, supported by smart water meters and intelligent management platforms for real-time monitoring of water consumption data, the Company promptly identifies abnormal water use and reduces water waste.

Water Conservation Measures

Development Business

- Establish a dedicated water conservation management team and clarify the water conservation management responsibilities of each department and position
- Develop a water usage plan based on construction progress and project characteristics
- Adopt water-saving technologies and equipment: use water-saving fixtures in living and office areas, and deploy water-saving construction equipment, such as concrete and mortar mixers, in construction areas
- Conduct regular maintenance and inspections of the water supply system and promptly repair leaks
- Build a rainwater collection system to use collected rainwater, after sedimentation, filtration, and other treatment processes, for on-site dust suppression, vehicle washing, landscape irrigation, and other purposes
- Strengthen water conservation management during construction, increase the use of water-saving techniques, reasonably schedule the timing and frequency of water use for dust suppression, and equip sites with water recirculation systems
- Strengthen water conservation education and awareness, install water conservation signage, and regularly carry out training activities

Holding Business

- Develop the *Water and Energy Conservation Manual* to guide projects in reducing water consumption through refined management; establish project water indicators annually
- Property projects widely adopt facilities such as sensor faucets, water-saving showerheads, and low-flow sanitary fixtures, while public landscaped areas are equipped with intelligent irrigation systems to reduce water losses associated with manual irrigation
- Hotel projects use water-saving lead-free faucets and level-2 water-efficient sanitary ware, control the opening of water supply valves to reduce waste, and lower daily water consumption through measures such as upgrading water-pressure-regulating showerheads, installing circulating water filtration devices in laundries, and applying automatic pool water replenishment monitoring
- For plaza cleaning, commercial projects use high-pressure water guns and strictly prohibit direct flushing with tap water, thereby reducing water consumption
- Energy station projects promote cooling tower water circulation technology to further improve water-use efficiency during operations
- Through the energy consumption management platform, the Company continuously monitors water consumption in the public areas of property projects under management nationwide and conducts statistical analysis of fresh water, reused water, and circulating water consumption to further prevent water waste

Case Water-Saving Management at Living Hub Commercial Projects

In commercial projects such as Suzhou Science and Technology Town Living Hub and Changshu Kuncheng Lake Living Hub, we have deployed smart water meters and a smart management platform to enable real-time monitoring of water usage data, thereby enhancing the effectiveness of pipe network leakage control. At the same time, the projects are equipped with rainwater harvesting systems that use collected rainwater for outdoor landscape irrigation, enabling water-saving sprinkler irrigation across 65,000 square meters.



Changshu Kuncheng Lake Living Hub

Case Intelligent Water Resource Management in Residential Projects

Residential projects such as Chengdu Jinjiang Jinmao Palace and Puyi Jinjiang have adopted building automation and intelligent control systems to conduct real-time monitoring and regulation of water-use equipment in public areas, saving approximately 500 tonnes of water throughout the year. In addition, these projects have generally established rainwater collection and recycled water reuse systems, using treated water for garage washing, landscape irrigation, road cleaning, and other applications, thereby creating a sustainable and diversified water-use system.



Chengdu Jinmao Puyi Jinjiang

In 2025

Reused water consumption	Circulating water consumption	Rate of reused water consumption	Rate of circulating water consumption
47,395 tonnes	35,745 tonnes	0.69 %	0.53 %

2025 Water Use Performance¹³

Indicator	Unit	Data
Total water consumption	Tonne	6,683,805.51
Water consumption intensity	Tonne/m ²	0.21
Total water consumption RMB million of revenue	Tonne/RMB million	112.58

Water Management Across Supply Chain

China Jinmao integrates water resource management throughout the entire industry chain and has established a water resource management assessment mechanism within supplier management. Environmental indicators such as water utilization efficiency and wastewater treatment and reuse capabilities are explicitly incorporated into the supplier admission and evaluation system, with priority given to suppliers that have obtained ISO 14001 environmental management system certification and possess systematic water recycling implementation capabilities. Through standards-based guidance and process management, the Company promotes the overall enhancement of water resource management across the supply chain and works jointly to build a sustainable water resource utilization system.

¹³ China Jinmao consumes municipal fresh water. The scope of the statistics includes: (1) administrative offices of China Jinmao's headquarters and subsidiaries; (2) public areas of residential, office building, and commercial projects; (3) some hotels and extended-stay apartments; (4) Jinmao Green Building's energy projects; and (5) the Oriental Eden project.

Energy Management

China Jinmao strictly complies with the *Energy Conservation Law of the People's Republic of China* and has formulated documents such as the *Energy Conservation and Carbon Reduction Management Standards of China Jinmao* and the *Green Strategic Management Standards of China Jinmao*, clearly defining the management roles and responsibilities for low-carbon energy conservation initiatives across functional departments and subsidiary companies, while strengthening carbon asset management and improving the carbon emissions statistical monitoring system.

Regional companies in the development segment have integrated professional functions such as design, engineering, and cost management to establish dedicated task forces and systematically advance green design and low-carbon construction. In the operations segment, Jinmao Hotel & Commercial, Jinmao Green Building, and Jinmao Services have established low-carbon operations committees to coordinate energy consumption monitoring and energy-saving renovations.

Guided by the goal of "peaking carbon emissions by 2030," China Jinmao has upgraded its green development strategy, set medium- and long-term strategic objectives for energy management, established an energy target management system, defined energy consumption quotas for major installations, equipment, and key operational processes, and implemented full-process management of energy costs.

<p>Target in 2025</p> <p>Comprehensive energy consumption per RMB 10,000 of operating revenue:</p> <p>≤ 0.2574 tonnes of standard coal/RMB 10,000</p>	<p>Progress in 2025</p> <p>Comprehensive energy consumption per RMB 10,000 of operating revenue</p> <p>0.0223 tonnes of standard coal/RMB 10,000</p>
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In accordance with the *Energy Conservation Management System of China Jinmao*, the Company has introduced a range of energy conservation and emission reduction measures, optimized its energy mix, strengthened whole-process management of energy procurement, utilization, conversion and transmission systems, carried out energy-saving improvements and operational optimization for existing processes and equipment, and allocated dedicated annual funds to prioritize technological upgrades for energy conservation and accelerate the phase-out of outdated, high-energy-consuming processes and equipment. In 2025, the Company invested a total of RMB 26.1598 million in low-carbon transformation related to green and low-carbon initiatives, achieving an annual carbon reduction of 6,620 tonnes.

<p>In 2025</p> <p>Investment in green and low-carbon retrofits</p> <p>RMB 26.1598 million</p>	<p>Annual carbon reduction</p> <p>6,620 tonnes</p>
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2025 Energy Conservation and Emission Reduction Practices

Development Projects

New projects adopt high-performance exterior wall and door/window systems, with airtightness and thermal insulation significantly exceeding national standards, thereby substantially reducing energy loss through the building envelope; incorporate highly efficient heat recovery systems to recover most of the heat and cooling energy from waste gases during ventilation and air exchange, significantly reducing air-conditioning energy consumption; and use ground-source heat pumps, air-source heat pumps and other renewable energy technologies for 100% of winter heating and summer cooling, thereby achieving ultra-low energy consumption and near-zero energy consumption.

Hotel Operations

Lijiang Jinmao Yinyi Hotel upgraded its domestic hot water system by replacing traditional gas boilers with air-source heat pumps. Since its commissioning in November 2025, the project has reduced monthly gas consumption by 13,500 cubic meters, which is estimated to annually reduce 354.78 tonnes of carbon dioxide emissions and save 198.94 tonnes of standard coal.

Property Operations

Jinmao Services established an energy management platform and advanced energy conservation initiatives through equipment renovations, intelligent controls, and management optimization. In 2025, it completed 110 energy-saving renovations projects, reducing annual carbon emissions by approximately 4,172.15 tonnes.

Energy Operations and Maintenance

Jinmao Green Building Changsha energy station project commissioned combined cooling, heating and power (CCHP) systems in key parks, enabling the integrated supply of electricity, cooling, and heating. Comprehensive energy utilization efficiency exceeded 80%, delivering energy savings of 20%-30% compared with traditional separate-supply models and effectively enhancing regional energy self-sufficiency and operational resilience.

Jinmao Green Building Qingdao energy station project constructed a new-type heat source tower heat pump system and a reclaimed water deep waste-heat recovery project, with an installed capacity of 16 MW. Following the renovations, heating capacity increased by more than 30%, reducing natural gas consumption by 500,000-800,000 cubic meters annually.

Jinmao Green Building Nanjing energy station project improved overall system energy efficiency by optimizing the operating strategy of thermal storage tanks, achieving an approximately 18% reduction in purchased electricity during summer peak demand periods.

Commercial Operations

The Oriental Eden project comprehensively applies variable-frequency technologies across major mechanical and electrical equipment, uses LED energy-saving lighting throughout the project, and employs an integrated system combining solar energy heat collection and air-source heat pumps to supply domestic hot water for the water park. In addition, the project has established a smart energy management platform and a building automation system to enable refined energy use control, reducing the project's annual comprehensive energy consumption by approximately 10% compared with conventional design.

Suzhou Science and Technology Town Living Hub and Changshu Kuncheng Lake Living Hub projects continued to advance refined energy-saving management, reducing energy demand through measures such as building shading, zoned lighting control, and air-conditioning temperature optimization. At the same time, they coordinated the deployment of technologies such as solar photovoltaics and virtual power plants to effectively reduce purchased electricity, achieving annual electricity savings of approximately 300,000 kWh.

Leveraging a new generation of information technology, including cloud computing, big data, artificial intelligence, and digital twins, China Jinmao deepened digital transformation in areas such as the operational optimization of key energy-consuming equipment and systematic energy-saving management, continuously enhancing its refined energy use control and low-carbon operations capabilities.

Case **The "Green Maintenance Camp" Digital Energy Management Platform Facilitates Energy Conservation and Consumption Reduction**

The "Green Maintenance Camp" digital energy management platform, independently developed by China Jinmao, deeply integrates the Internet of Things, big data, and artificial intelligence technologies. It enables real-time monitoring and intelligent analysis of energy consumption, operational efficiency, and carbon emissions at key energy-consuming projects, advancing the intelligent transformation of energy management.

The platform plays a critical supporting role in residential technology operation and maintenance. By focusing on the ongoing operation and maintenance of technical systems such as ground-source heat pumps, fresh air handling units, and plate heat exchangers, it has established a highly specialized service capability, effectively enhancing homeowners' living experience, extending equipment service life, and supporting the preservation and appreciation of building asset value.

In 2025, the "Green Maintenance Camp" platform further explored new AI-enabled pathways and was implemented in projects such as China-Europe International City in Qingdao and Rongsheng Huayucheng in Xuzhou. Leveraging intelligent algorithms such as load forecasting and control optimization, it supported project-level energy conservation and consumption reduction, delivering energy savings of more than 5% during the heating season.

Case Innovative Technologies Drive the Development of Green Computing Network

Jinmao Green Building, a subsidiary of China Jinmao, is proactively expanding its presence in green digital infrastructure. Focusing on an "integrated solution for the investment, development, construction and operation of green intelligent computing centers," it systematically lowers the core energy efficiency indicator, PUE¹⁴, for data centers through technologies such as high-efficiency cooling, intelligent energy management, and renewable energy coupling.

As of the end of the reporting period, Jinmao Green Building had deployed nearly 20,000 green cabinets in core cities with strong demand for computing capacity, including Hangzhou, Nanjing, and Chengdu, creating a green computing network spanning multiple regions and providing stable, efficient, and low-carbon computing services to sectors such as artificial intelligence and finance.



Jinmao Green Building Hangzhou Data Center

Energy Consumption Performance in 2025¹⁵

Indicator	Unit	Total	Building Operations and Administrative Office Work ¹⁶
Petrol	L	98,330.50	98,330.50
Diesel	L	18,808.23	4,430.23
Natural gas	10,000 m ³	1,666.68	457.36
LNG ¹⁷	L	0.00	0.00
Purchased electricity ¹⁸	10 MWh	87,122.35	30,822.62
Purchased heat	GJ	98,831.05	98,831.05
Comprehensive energy consumption ¹⁹	10,000 tce	13.27	4.74
Comprehensive energy consumption per unit area	tce/m ²	0.0042	0.0023
Comprehensive energy consumption per RMB million of revenue	tonne of standard coal/RMB million	2.23	0.80

¹⁴ PUE refers to Power Usage Effectiveness.

¹⁵ The data collection scope covers: (1) administrative offices of China Jinmao's headquarters and subsidiaries; (2) public areas of residential, office building, and commercial projects; (3) some hotels and extended-stay apartments; (4) Jinmao Green Building's energy projects; (5) the Oriental Eden project.

¹⁶ Excluding Jinmao Green Building's energy supply and data center services as well as Jinmao Services's operation and maintenance services for its high-tech systems.

¹⁷ The company did not use any LNG in 2025.

¹⁸ This includes 16,050,000 kWh of green electricity.

¹⁹ The comprehensive energy consumption conversion factor refers to the *General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020)*.

Emissions Management

During project development and operations, China Jinmao exercises strict control over all types of emissions, taking into account the practical needs of surrounding communities and the environment to ensure the standardized disposal of waste, compliant waste gas emissions, and effective wastewater treatment. In 2025, the Company conducted inspections and rectifications in risk areas including implementation of the "Six 100%",²⁰ wastewater and waste gas emissions, and solid waste and refuse disposal, achieving a rectification rate of 100%.

Solid waste management. China Jinmao strictly complies with laws and regulations including the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, the *National Catalogue of Hazardous Wastes*, the *Measures for the Transfer of Hazardous Wastes*, and the *Regulation on the Administration of the Recovery and Disposal of Waste Electrical and Electronic Products*. Adhering to the principles of reduction, recycling, and harmless treatment, the Company continues to strengthen solid waste control requirements within its internal environmental management systems, and requires both the compliance rate for pollutant emissions and the compliant disposal rate of hazardous waste to reach 100%.

The Company strictly standardizes the collection, classification, and treatment procedures for hazardous waste. All hazardous waste is entrusted to qualified third-party institutions for compliant treatment, minimizing environmental impact to the greatest extent possible while promoting efficient resource utilization and the achievement of sustainable development goals.

Waste Management Measures

Construction Phase	Operation Phase
<ul style="list-style-type: none"> The Company strictly regulates the generation, collection, storage, transportation, utilization, and disposal of construction waste, and sets up enclosed waste collection stations at construction sites for the classified storage of construction waste and domestic waste. It also establishes a sound construction waste recycling system and promotes resource recycling through the waste reduction model. The Company engages qualified transport service providers and compliant vehicles to undertake the transportation of on-site excavated earth, construction waste, and other materials, and clearly specifies environmental management requirements in transportation contracts. Transportation and final disposal comply with national regulations and the management requirements of the places of operation. In 2025, construction projects generated 1,143,904 tonnes of excavated spoil and waste, of which 111,045 tonnes of excavated spoil were used for backfilling, representing a utilization rate of 9.7%. A total of 1,032,859 tonnes of excavated spoil and waste were disposed of at government-designated construction waste disposal sites, with a compliant disposal rate of 100%. 	<ul style="list-style-type: none"> The Company encourages property owners and tenants to participate in Waste management. Environmental awareness boards are installed in residential communities to promote various green and environmental technologies, and four-category waste bins are provided. The Company has also established waste-related reward and penalty mechanisms and communication plans to strengthen the awareness of waste classification and support the development of waste-free cities. Hazardous waste, such as waste electrical and electronic equipment, is entrusted to licensed and qualified party organizations for treatment. Discarded toner cartridges and ink cartridges are collected by suppliers, refilled, and reused, thereby reducing the environmental pollution and harm caused by waste. In 2025, all held-for-operation projects generated 197,745 tonnes of domestic waste during the year, all of which was harmlessly treated, with a compliant disposal rate of 100%.

Case Jinmao Shanghai Advances "Waste-Free" Practices

Jinmao Shanghai has actively implemented Shanghai's management requirements for "waste-free city" development and the full-process domestic waste classification system. For projects currently under construction, it has promoted prefabricated construction to reduce the use of concrete and formwork and minimize the generation of construction waste. To date, five projects have achieved a prefabrication rate of 40%, reducing total construction waste by approximately 64,800 tonnes. For held-for-operation projects, the Company has implemented measures for waste sorting, source reduction, and resource recovery in line with the requirement set out in relevant Shanghai plans that "by 2025, the recycling rate of domestic waste shall reach above 45%," thereby supporting sustainable urban development and the achievement of the "waste-free city" goal.



Construction Site

²⁰ 1. 100% fencing around construction sites; 2. 100% coverage of stacked materials; 3. 100% hardening of roads in construction areas; 4. 100% implementation of water spraying for dust suppression during demolition work; 5. 100% implementation of vehicle cleaning measures at site entrances and exits; 6. 100% enclosed transportation for engineering muck transport vehicles.

Waste Discharge Performance in 2025

Indicator	Unit	Data
Non-hazardous waste discharge ²¹	Tonne	6,966.71
Non-hazardous waste discharge intensity	Tonne/m ²	0.00022
Total amount of non-hazardous waste generated per RMB million of revenue	Tonne/RMB million	0.12
Hazardous waste discharge ²²	Tonne	8.83
Hazardous waste discharge intensity	Tonne/m ²	0.0000003
Total amount of hazardous waste generated per RMB million of revenue	Tonne/RMB million	0.0001

Waste gas management. China Jinmao strictly complies with the *Air Pollution Prevention and Control Law of the People's Republic of China* and other relevant regulations, and exercises stringent control over boiler waste gas emissions arising from its operations. The Company conducts regular targeted inspections of boiler operations and engages qualified third-party testing agencies to carry out waste gas emission testing, ensuring that all indicators comply with national emission standards.

In 2025, the Company focused on controlling emissions of volatile organic compounds (VOCs) and organized special inspections of coatings used across construction projects, including exterior wall coatings, fireproof coatings and floor coatings. All VOC emission indicators met nationally recommended standards, and no oil-based coatings were used, thereby controlling the generation of air pollutants at source.

Wastewater management. China Jinmao strictly complies with the *Water Pollution Prevention and Control Law of the People's Republic of China*, ensuring compliant sewage discharge. The Company has established annual wastewater management targets and reduces wastewater pollution while safeguarding water environmental safety through measures such as constructing and continuously upgrading efficient sewage treatment facilities, promoting the application of water recycling technologies, and conducting regular water quality monitoring.

2025 Wastewater Management Targets

Major wastewater pollutant discharge: COD emissions not to exceed

138 tonnes

Ammonia nitrogen emissions not to exceed

18.5 tonnes

Progress in 2025

Major wastewater pollutants: COD emissions

65.32 tonnes

Ammonia nitrogen emissions

10.68 tonnes

²¹ The scope of non-hazardous waste statistics include: (1) the quantity of paper, office waste, kitchen waste, and other non-hazardous waste generated by the administrative offices of China Jinmao headquarters and its subsidiaries; (2) the quantity of paper, domestic waste, kitchen waste, construction waste, gardening waste, and other non-hazardous waste produced during the operational phase of residential buildings, office buildings, public areas of commercial project, select hotels and long-term rental apartments, and the Oriental Eden project.

²² Hazardous waste includes mercury-containing fluorescent lamps, waste toners and cartridges, waste electrical and electronic devices, waste lead acid batteries, and other hazardous waste.

Wastewater Management Measures



All projects strictly comply with local policy requirements, promptly obtain sewage discharge permits and licences, and ensure 100% compliance in sewage treatment. We rigorously implement the "six 100%" requirements of the Ministry of Housing and Urban-Rural Development by installing vehicle washing platforms, drainage ditches and three-stage sedimentation tanks at construction sites, as well as sedimentation tanks, grease traps and septic tanks in temporary living areas, to ensure that sewage is discharged into municipal sewer pipelines only after treatment has met discharge requirements. In addition, we have installed mud-water separators and increased water recycling, using treated water for landscaping, dust suppression and equipment washing.



Sewage generated from the Company's operations has achieved 100% licensed and compliant discharge, with the main control indicators being chemical oxygen demand (COD) and ammonia nitrogen. For hotel projects, the Company effectively identifies and resolves issues related to the mixed discharge of rainwater and sewage through dedicated environmental protection risk inspections, ensuring that operating projects comply with environmental protection requirements.

Green Office

China Jinmao actively fosters a low-carbon, green office environment and makes extensive use of digital office platforms to reduce resource consumption. The Company continuously conducts energy-saving publicity and education activities, promotes policies, regulations, and scientific knowledge related to low-carbon environmental protection, and encourages employees to adopt green office practices.

Paperless Office Measures

The Company has fully implemented a digital office system and promoted the use of electronic seals and a paperless reimbursement system, achieving **100%** coverage across all second-tier companies and effectively reducing the use of paper products and packaging materials in printing and logistics processes.

- During the year, approximately **369,700** electronic signatures were completed, covering **320,600** receipts and approximately **5,100** contract documents signed online;
- The financial reimbursement system cumulatively processed **685,000** electronic documents. Through online approval workflows and electronic voucher management, it eliminated the circulation of paper documents and reduced the use of consumables such as paper and ink cartridges;
- Through the application of the electronic archives system, the Company completed the online archiving of approximately **192,100** accounting records and approximately **12,000** procurement and tendering records, reducing paper document transportation and printing.

Green Office Practices

Improving Energy Efficiency

- Implement an accountability system for turning off lights in the office area, conduct evening light-off inspections, and raise energy-saving awareness;
- An intelligent office system was introduced to achieve timing switch and partition management with information technology to office lighting and air-conditioning systems;
- Legacy energy-consuming equipment was upgraded, further reducing energy consumption.

Optimizing Water Efficiency

- Encourage the use of reclaimed water, improve water reuse, and reduce fresh water consumption;
- Install water-saving fixtures, including sensor-activated taps and water-saving toilets, to reasonably control water use.

Green Travel

- Encourage travel by public transportation;
- Equip with new energy official vehicles to reduce the use of fuel vehicles;
- Advocate replacing on-site meetings with online video and conference calls;
- Implement the principle of "no business travel unless necessary" and control the number of business travelers.

Green Office Promotion

- Post tips on energy saving, water conservation, and waste sorting;
- Organize green-office-themed training sessions;
- Promote the "Clean Plate Campaign" and strengthen awareness of diligence and thrift among all employees.

Waste Reduction

- Comprehensively promote eco-friendly meetings and advocate paperless office practices;
- Advocate the use of personal water containers, reduce the supply of bottled water, and lower the consumption of disposable products;
- Set up shared stations for office supplies to reduce waste;
- Promote ballpoint pens with replaceable refills to reduce waste generation;
- Place reminders in printer areas to encourage duplex and black-and-white printing, and set up wastepaper bins to enable the reuse of discarded non-confidential materials;
- Allocate and utilize idle assets and office furniture within the area, coordinate transfers and deployment, and maximize the continued use of existing items.

Responding to Climate Change

China Jinmao actively responds to the national dual carbon strategy by integrating climate change management into corporate strategy and establishing a governance framework to address climate change. The Company proactively identifies potential risks arising from industry development and transformation, seizes structural opportunities presented by green and low-carbon development, and drives the optimization of industrial structure and energy system upgrading. The Company deepens the exploration of green finance practices and business model innovation, and enhances the resilience and adaptability of the industrial chain in the context of climate change, contributing to the green transition and sustainable development of the real estate industry.

Climate Change Management

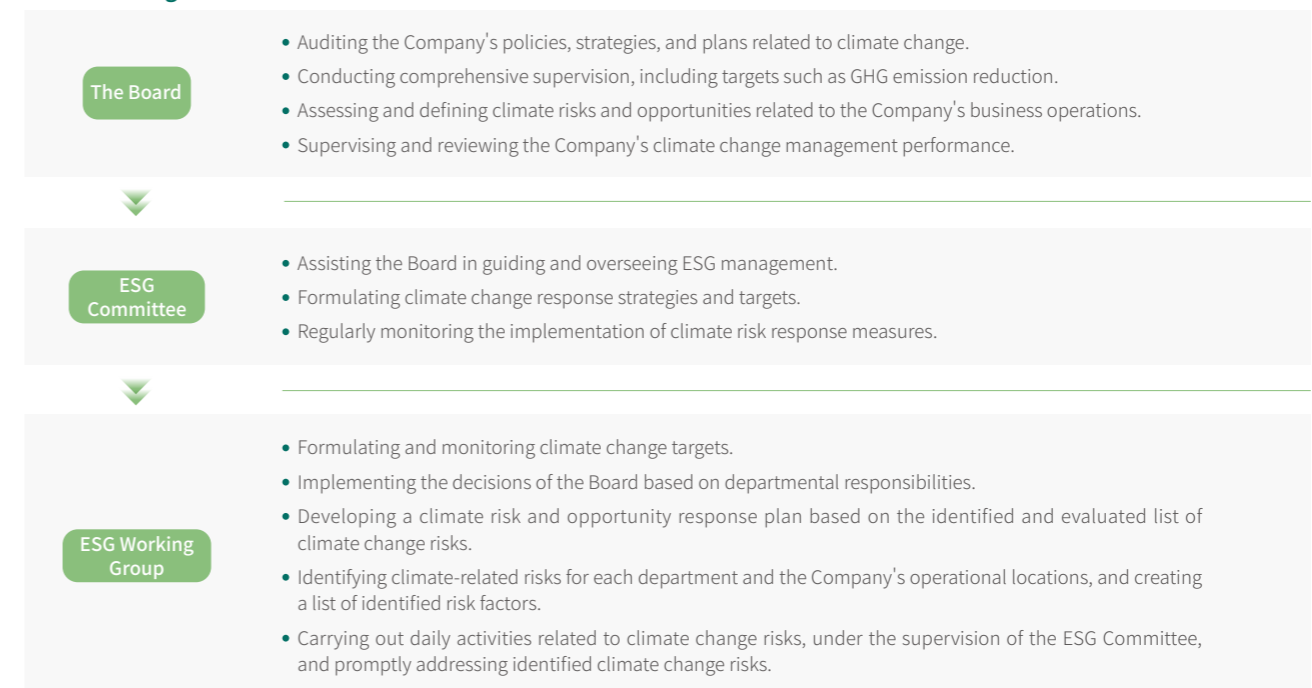
China Jinmao actively complies with domestic and international policy guidelines on climate-related disclosure. With reference to the International Sustainability Standards Board (ISSB)'s *International Financial Reporting Standard on Sustainability Disclosures No. 2—Climate-related Disclosures*, the Hong Kong Stock Exchange's *Guidelines on Climate-related Disclosure*, and the State-owned Assets Supervision and Administration Commission's (SASAC) requirements for climate risk management and low-carbon transition in central state-owned enterprises, the Company continuously improves its climate change management and disclosure systems across four key dimensions: governance, strategy, risk management, and metrics and targets.

In 2025, the Company further deepened the identification and assessment of climate-related risks. Aligning with the national dual carbon goals and the *National Climate Change Adaptation Strategy 2035*, the Company formulated medium- and long-term low-carbon transition strategies and carbon reduction pathways. By systematically identifying and assessing risks, optimizing response strategies and action plans, strengthening risk management processes, and setting quantifiable and trackable climate targets, the Company actively integrates climate issues into the corporate governance structure, strategic planning, and daily operations. By promoting collaborative carbon reduction across the industry chain, the Company continuously enhances resilience and long-term competitiveness in the context of climate change.

Governance

China Jinmao refines and clarifies the responsibilities of each level in responding to climate change based on the ESG governance structure and enhances it to address climate change.

Climate Change Governance Structure

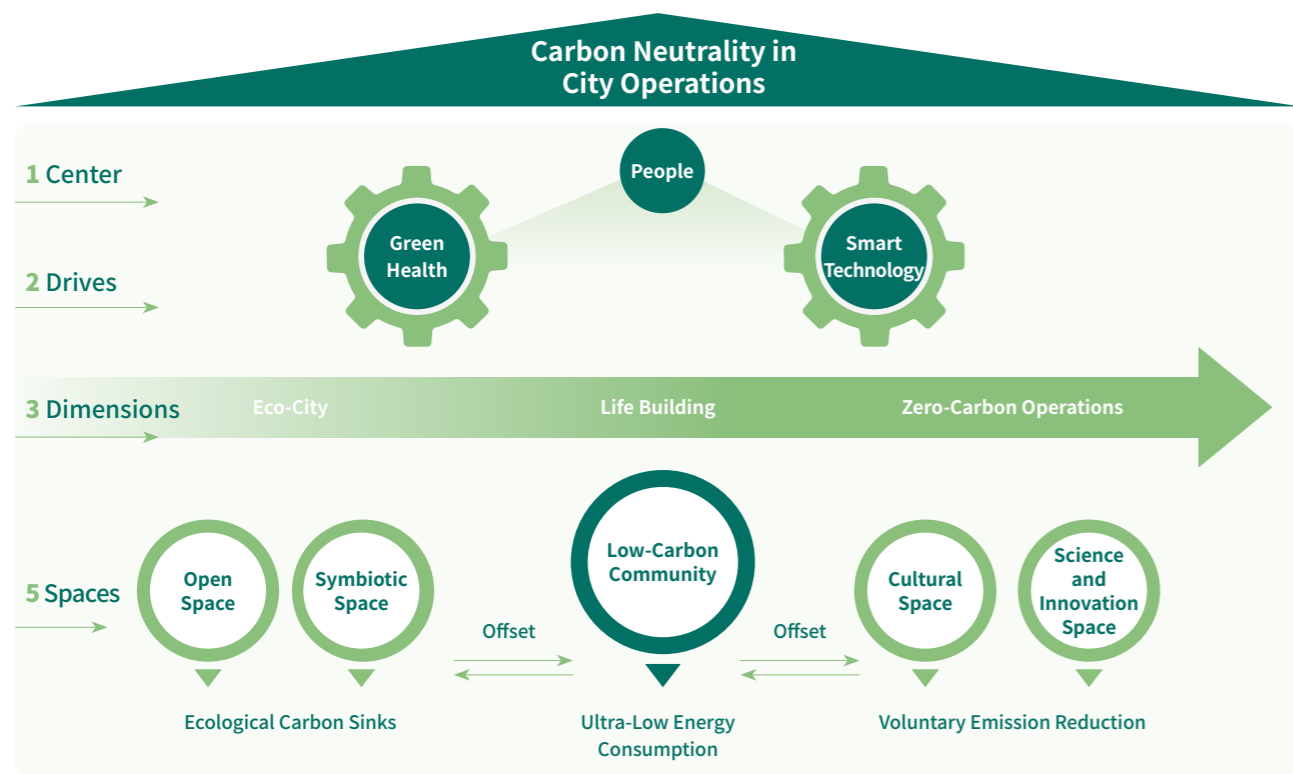


China Jinmao treats climate risks and opportunities as key factors in strategic decision-making. The Board is responsible for assessing and defining climate risks and opportunities related to business operations, while the ESG Committee oversees climate risk response efforts and reports regularly to the Board. The Company continuously strengthens its climate-related risk management through a regular meeting mechanism. During the reporting period, the Company held two relevant meetings and one regular climate change work meeting.

China Jinmao conducts climate change training for Board members to enhance their awareness and understanding of climate issues, keep them abreast of the latest developments in climate change, and enhance climate risk management. As of the end of the reporting period, the Company had conducted two climate change-related training sessions, with a total of 36 participants.

Strategy

China Jinmao has formulated documents such as the *Green Strategic Management Standards of China Jinmao* and the *Low-Carbon Development Plan and Implementation Plan of China Jinmao*. Based on the carbon neutrality model for urban operations, the Company fully leverages its own resources and those of upstream and downstream partners in the industrial chain. The Company focuses on three dimensions of eco-cities, livable buildings, and zero-carbon operations to create five types of spaces centered on low-carbon communities. The Company develops adaptive and forward-looking climate action strategies based on the specific operational characteristics, while continuously strengthening its capacity to address climate change.



China Jinmao's carbon neutrality model for city operations

Taking into account business characteristics, industry transformation trends, and regional climate features, the Company selects a set of high-contrast climate scenarios, including SSP1-2.6²³, SSP2-4.5²⁴, and SSP5-8.5²⁵. The periods 2025–2030, 2031–2040, and 2041–2060 are designated as the short-term, medium-term, and long-term assessment periods, respectively. The analysis evaluates the impact of physical and transition risks on asset value, operating costs, and market demand under different scenarios, providing a sound basis for business strategy adjustments and optimized resource allocation.

The Company conducts simulation analyses of acute physical risks. The results of the scenario analysis indicate that the Company faces five primary types of acute physical climate risks: extreme heat, extreme cold, extreme rainfall, typhoons, and drought. By tagging assets exposed to various risks, the Company compiles data on the proportion of assets vulnerable to physical risks to assess exposure levels to acute physical risks, based on the scenario analysis results.

Level of Acute Risk Exposure

Acute risks	Time horizon								
	Short-term			Medium-term			Long-term		
	1-2.6	2-4.5	5-8.5	1-2.6	2-4.5	5-8.5	1-2.6	2-4.5	5-8.5
Extreme heat	Medium	Relatively high	High	Relatively high	High	Relatively high	Relatively high	High	High
Extreme cold	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium
Extreme rainfall	Relatively high	Relatively high	Medium	Medium	High	Relatively high	Medium	Relatively high	High
Typhoons	Relatively high	Medium	Relatively high	Medium	High	High	Relatively high	High	High
Drought	Medium	Medium	Relatively high	Relatively low	High	High	Relatively low	High	High

Percentage of Assets Vulnerable to Physical Risks

Acute risks	Time horizon								
	Short-term			Medium-term			Long-term		
	1-2.6	2-4.5	5-8.5	1-2.6	2-4.5	5-8.5	1-2.6	2-4.5	5-8.5
Extreme heat	41.97%	46.81%	51.60%	46.81%	46.81%	46.81%	44.63%	46.81%	51.60%
Extreme cold	32.55%	32.55%	32.55%	32.55%	32.55%	32.55%	36.81%	32.55%	32.55%
Extreme rainfall	65.61%	36.45%	35.30%	31.26%	46.62%	71.17%	35.30%	36.45%	47.76%
Typhoons	46.10%	39.58%	52.15%	41.26%	44.37%	46.10%	46.06%	50.90%	50.90%
Drought	31.26%	32.55%	73.99%	0.00%	45.29%	87.86%	0.00%	81.26%	94.05%

China Jinmao identifies the physical and transition risks that various business segments may face over the short, medium, and long term. The Company conducts quantitative analyses of these risks to assess their potential financial impacts and develops targeted response measures for each type of risk, effectively establishing risk mitigation measures and enhancing operational resilience and sustainability capabilities in the context of climate change.

²³ Limit the global average temperature rise below 1.5°C by 2100.

²⁴ Limit the global average temperature rise around 2°C by 2100.

²⁵ The global average temperature rise might exceed 4°C by 2100.

Climate Risks and Response Measures

Risk Category	Time Horizon	Risk Description	Financial Impact	Response Measures
Physical Risks	Extreme heat	<ul style="list-style-type: none"> During construction: Increased risks of heatstroke among inspection and construction personnel affect project quality and timelines During operation: This increases projects energy consumption and fire safety hazards 	<ul style="list-style-type: none"> During construction: Extreme heat reduces outdoor work efficiency and requires the payment of heat allowances and adjustments to working hours, thereby increasing labor costs During operation: Increased demands for cooling lead to a significant rise in electricity consumption, thereby increasing operational costs 	<ul style="list-style-type: none"> During construction: We implement early morning and evening work schedules to avoid peak daytime heat During operation: We upgrade central air conditioner's cooling tower system; provide temporary cooling stations in shopping malls and hotels
	Extreme cold	<ul style="list-style-type: none"> During construction: Extreme cold may disrupt construction, increasing project suspension days and causing delays During operation: This increases energy consumption for building heating and increases risk of snow cover and ice on roads 	<ul style="list-style-type: none"> During construction: This increases specialized construction costs in winter, including the purchase of heating equipment and anti-freeze materials During operation: This increases costs for electricity and natural gas; increases expenditures on de-icing agents, snow removal equipment, and temporary labor 	<ul style="list-style-type: none"> During construction: We provide on-site heating shelters, anti-slip mats, and hot beverage facilities; install insulation on power transmission lines During operation: We maintain boilers, heat pumps, and heat exchange networks; install underground snow-melting systems or stockpile de-icing agents for plazas, entrances, and roads
	Extreme rainfall	<ul style="list-style-type: none"> During construction: Construction sites may suffer flooding due to extreme rainfall, resulting in damage to construction equipment and materials During operation: Urban and localized flooding may cause traffic disruptions, damage power and water supply systems, which affect normal use by residents and businesses 	<ul style="list-style-type: none"> During construction: This increases equipment repair or replacement costs During operation: Extreme rainfall disrupts the daily lives of businesses and residents, directly reducing operating revenue 	<ul style="list-style-type: none"> During construction: We implement flood walls and stormwater retention basins for projects in low-lying areas During operation: We procure flood control materials (e.g., sandbags, water pumps) and deploy additional on-site personnel
	Typhoon	<ul style="list-style-type: none"> During construction: Projects under construction in coastal areas may be forced to suspend operations due to typhoons, potentially leading to project delays During operation: Strong winds and heavy rain caused by typhoons may damage internal building systems 	<ul style="list-style-type: none"> During construction: This increases evacuation and relocation costs, along with additional management costs resulting from delays During operation: The Company will bear revenue losses resulting from operational disruptions; additional funds may be required for repairs and reconstruction; 	<ul style="list-style-type: none"> During construction: We strengthen measures to prevent the falling of equipment at heights; implement tiered evacuations when typhoon warnings are issued During operation: We reinforce roofs, curtain walls, and underground waterproofing systems; conduct emergency evacuation and flood prevention drills
	Drought	<ul style="list-style-type: none"> During construction: This increases safety risks associated with construction projects and affects the transportation, use, and storage of materials During operation: Drought may cause vegetation and soil degradation, affecting water parks, and community green spaces 	<ul style="list-style-type: none"> During construction: This increases costs for proper construction measures such as dust control nets During operation: This increases water consumption costs; sprinkler and irrigation upgrades will incur additional costs 	<ul style="list-style-type: none"> During construction: We install dust control nets, sprinkler dust suppression systems, and manual water spraying During operation: Projects with high water dependency should secure alternative water sources
	Sea level rise	<ul style="list-style-type: none"> During operation: This increases the risk of flooding and storm surges in coastal regions 	<ul style="list-style-type: none"> During operation: Saltwater intrusion and typhoon impacts may increase operating costs for buildings in coastal areas and lead to a decline in regional asset values 	<ul style="list-style-type: none"> During operation: We incorporate sea-level rise into project site selection to mitigate potential risks; improve construction standards in coastal cities

Risk Category	Time Horizon	Risk Description	Financial Impact	Response Measures
Physical Risks	Global warming	<ul style="list-style-type: none"> During construction: This may lead to further climate changes in certain regions, affecting the performance of building materials and the selection of construction techniques, while also increasing the likelihood of extreme weather events During operation: Rising temperatures will require more energy to maintain indoor temperatures in buildings, thereby increasing energy consumption 	<ul style="list-style-type: none"> During construction: This increases costs for replacing materials with high-performance heat-resistant alternatives and upgrading maintenance processes During operation: this increases air conditioning and ventilation costs 	<ul style="list-style-type: none"> During construction: We optimize the selection of building materials and prepare in advance for extreme weather emergencies During operation: We increase the proportion of clean energy used, expand investment in energy-saving projects, and promote technological innovation
	Policy and legal risks	<ul style="list-style-type: none"> During construction: More stringent building codes and energy efficiency requirements may require the Company to adjust its supply chain or change materials During operation: As subsidiaries such as Jinmao Green Building and Jinmao Property Management have been included in the carbon trading market, the Company needs to purchase emission allowances or pay carbon taxes for emissions arising from energy consumption Violations of applicable laws and regulations could lead to litigation, as well as damage to reputation and financial losses 	<ul style="list-style-type: none"> During construction: Higher-standard energy-efficient building materials and renewable energy systems used in new projects lead to increased unit construction costs During operation: Energy-efficiency retrofit for existing projects requires more procurement costs for environmental equipment and energy-efficient materials Purchasing carbon credits or green electricity results in higher energy costs 	<ul style="list-style-type: none"> During construction: We conduct ongoing research and monitor the latest policy developments During operation: We advance energy conservation initiatives for projects under operation and implement refined energy management practices We study and evaluate the feasibility of an internal carbon pricing mechanism
Transition Risks	Technological risks	<ul style="list-style-type: none"> During construction: In response to the country's strong promotion of ultra-low energy and zero carbon buildings, the Company faces the risk of its existing high carbon-emission building assets becoming stranded, thereby increasing investment costs associated with transitioning to ultra-low energy buildings During operation: The growing demand for green building technology requires the Company to adopt more renewable energy products 	<ul style="list-style-type: none"> During construction: This increases costs for building materials and construction technologies During operation: This increases investments in green technology R&D, technology application, and training 	<ul style="list-style-type: none"> During construction: We enhance design and R&D capabilities and promote technological innovation and application by deepening cooperation among industry, universities, and research institutions During operation: We continue to increase investment in green innovation technology R&D, and develop new business models in the carbon-neutral sector
	Market risks	<ul style="list-style-type: none"> During construction: As the real estate industry transitions toward green and low-carbon materials, the Company may face rising raw material costs due to constrained resource availability and intense market competition During operation: Factors such as the trend toward low-carbon transformation are driving changes in consumer behavior, with a growing preference for green and low-carbon buildings; the Company may need to adjust its operations to meet these consumer preferences 	<ul style="list-style-type: none"> During construction: This increases additional investments in green design, building material procurement, operations, and certification During operation: This increases energy costs 	<ul style="list-style-type: none"> During construction: We improve the supply chain and procurement management system, monitor raw material price trends, and develop contingency plans During operation: We drive industrial transformation, optimize cost structure, and reduce reliance on fossil fuels
	Reputational risks	<ul style="list-style-type: none"> Negative news regarding the Company's environmental practices can adversely affect the brand, reputation, and operations 	<ul style="list-style-type: none"> During operation: Negative public sentiment may lead to a decline in project transactions, resulting in a significant drop in revenue 	<ul style="list-style-type: none"> During operation: Through annual reports, investor meetings, and public speaking engagements, we inform investors and consumers of our efforts to address climate change

China Jinmao actively seizes development opportunities arising from climate change, identifies short-, medium-, and long-term market opportunities and technological directions, taps into the growth potential of various business segments, and drives the optimization of business structure. The Company conducts feasibility analyses for the pilot implementation of internal carbon pricing, taking into account industry characteristics and peer practices, to assess the impact of carbon emissions on various investments and promote capital allocation toward low-carbon projects.

Climate Opportunities and Response Measures

Opportunity Category	Time Horizon	Opportunity Description	Financial Impact	Response Measures
Policy and regulation	Short-, medium-, and long-term	<ul style="list-style-type: none"> We have launched green building certification and low-carbon construction initiatives and developed national green building standards 	<ul style="list-style-type: none"> The implementation of green building incentive clauses by various countries and regions can enhance revenue generated from green buildings 	<ul style="list-style-type: none"> We track policy guidance, consistently develop green buildings, and increase certification rates
Resource and energy efficiency	Medium- to long-term	<ul style="list-style-type: none"> We apply green technologies to increase building material recycling and improve the energy efficiency of buildings 	<ul style="list-style-type: none"> This reduces construction and energy costs, thereby increasing project profits This reduces long-term operating costs and extend the service life of building assets 	<ul style="list-style-type: none"> Through technical and management means, we will maximize resource efficiency in the construction process
Products and services	Short-, medium-, and long-term	<ul style="list-style-type: none"> Promoting renewable energy applications Developing climate-adaptive architectural solutions 	<ul style="list-style-type: none"> Sustainable, energy-saving technology provides customers with a more environmentally friendly and healthy living environment, increasing the rental and sales value of properties The use of renewable energy reduces energy costs in operations 	<ul style="list-style-type: none"> Our intelligent energy business will collaborate with urban operations and property development, opening up new business growth points We increase the use of renewable energy equipment
Market	Medium- to long-term	<ul style="list-style-type: none"> Growth in the green building market Government policies and incentives Investors' adoption of green financing instruments, such as green bonds and green loans 	<ul style="list-style-type: none"> Subsidies and tax incentives for green buildings and the low-carbon energy transition will bring direct economic benefits Expanding green financing channels to stabilize financial position 	<ul style="list-style-type: none"> We create a green and low-carbon brand image, and enhance our market competitiveness We improve green financing policies and increase disclosure and transparency requirements for green financing

Based on scenario analysis, China Jinmao systematically assessed the financial impact of climate-related risks and opportunities. Quantitative analysis results indicate that the climate-related risks and opportunities could cause 100-million annual financial impact, primarily reflected in active capital and operating expenditures such as green building technology R&D, green building certification, and energy-saving and low-carbon retrofits. In 2025, The Company implemented green and low-carbon retrofits in its operations, with capital expenditures totaling RMB26.1598 million; the Company strategically invested RMB165 million in green technology R&D, focusing on green technologies such as prefabricated construction and smart construction to build long-term low-carbon competitiveness; the Company also set aside an emergency budget of RMB47.5805 million to strengthen financial resilience against physical risks such as extreme weather. In 2026, the Company plans to further increase climate-related budget, compared to the previous year, so as to enhance operation resilience and risk response capabilities.

Risk Management

During risk identification, each department integrates climate-related risks and opportunities into annual risk assessment and business decision-making processes, taking into account the policy environment, regional characteristics, industry attributes, and business objectives, to ensure that climate risks are managed in tandem with the Company's overall risk governance.

During risk assessment and prioritization, the Company employs surveys, interviews, questionnaires, and expert analysis to identify climate-related risk factors, assess their likelihood and potential impact, and prioritize them alongside other major risks within a unified framework. This process identifies climate risks requiring focused management and establishes corresponding risk control objectives and response strategies. The results of climate-related risk and opportunity analysis are detailed in the "Strategy" subsection.

During management integration, the Company develops targeted response strategies and action plans based on risk classifications to ensure that all risks are effectively managed. In addition, the Company has established a routine assessment mechanism, sets climate risk prevention control targets, incorporates these into annual risk management and supervision, and optimizes management measures. Compared with the previous year, in 2025, the Company further clarified requirements for climate risk identification and analysis, refined departmental responsibilities, and promoted the implementation of climate risk management requirements in business operations, continuously enhancing the systematic and standardized nature of climate risk management while maintaining methodological consistency.

Metrics and Targets²⁶

China Jinmao has set greenhouse gas emission reduction targets covering both Scope 1 and Scope 2 emissions, developed a roadmap with key milestones in 2025 and 2030, and established dedicated implementation plans. The Company regularly discloses progress toward these targets and the effectiveness of climate governance to investors, regulators, and the general public. For additional environmental performance indicators, please refer to the sections on "Energy Management" and "Wastewater Management."

GHG Emission Reduction Target in 2025

Carbon dioxide emissions intensity

≤ 1.0205

tonnes per RMB10,000 in revenue

Total carbon dioxide emissions

≤ 587,000 tonnes

For Scope 1 and Scope 2 emissions from building operations: To reduce greenhouse gas emissions intensity per square meter by 28.05% by 2025 using 2019 as the base year, namely reaching

11.67 kg CO₂e/m²

Progress in 2025

Carbon dioxide emission intensity stood at

0.0858

tonnes per RMB10,000

Target Met

Total carbon dioxide emissions

510,000 tonnes

Target Met

For Scope 1 and Scope 2 emissions from building operations' greenhouse gas emissions intensity per square meter was

8.97 kg CO₂e/m²

Target Met

2026-2030 GHG Emission Reduction Target

Carbon intensity per RMB 10,000 in revenue continues to decline annually, with a target of

3%

overall reduction by the end of the 2030 versus the base year

The Company regularly engages independent third parties to verify greenhouse gas accounting methods. In 2025, we expanded our carbon accounting to include Scope 3 emissions and embodied carbon of buildings, providing data for future emissions reductions across the value chain. In the current reporting period, the Company prioritized the identification and quantification of value chain emission categories that are material and supported by relatively mature data foundations. For other categories, given the extensive reliance on third-party data and the complexities associated with data collection, the Company is currently engaged in data gap assessment and methodology formulation. To ensure the accuracy and reliability of disclosed data, these categories were excluded from the current inventory to mitigate the risk of information misrepresentation arising from estimation uncertainties.

²⁶ During the Reporting Period, the Company did not possess reasonably available and sufficiently reliable data to calculate cross-industry metrics, including those related to climate-related capital expenditure, financing or investment associated with climate-related risks and opportunities. Accordingly, the Company has applied the "reasonable information" relief under the climate-related disclosure implementation guidance of the HKEX and has not disclosed such cross-industry metrics at this stage. The Company has not yet established an internal carbon pricing mechanism; therefore, the internal carbon pricing metric is not applicable.

GHG Scope(1+2) Emission Data²⁷

Category	Unit	Total ²⁸	Building Operations and Administrative Office Work ²⁹
Direct GHG (Scope 1) emissions	Tonne of CO ₂ equivalent	36,303.03	10,119.20
Indirect GHG (Scope 2) emissions	Tonne of CO ₂ equivalent	473,142.63	174,416.26
Total GHG emissions (Scope 1 + Scope 2)	Tonne of CO ₂ equivalent	509,445.66	184,535.45
GHG emission intensity (Scope 1 + Scope 2) ³⁰	Kg of CO ₂ equivalents/m ²	16.26	8.97
Direct GHG (Scope 1) emissions per RMB million of revenue	Tonne of CO ₂ equivalent/ RMB million	0.61	0.17
Indirect GHG (Scope 2) emissions per RMB million of revenue	Tonne of CO ₂ equivalent/ RMB million	7.97	2.94
Total GHG emissions (Scope 1 + Scope 2) per RMB million of revenue	Tonne of CO ₂ equivalent/ RMB million	8.58	3.11

GHG (Scope 3) Emission Data³¹

Category	Category description	Unit	Data
Category 2: Capital Goods	Upstream emissions from capital goods purchased or acquired during the reporting year, including fixed assets, construction in progress, and equipment. Factors sourced from UK Conversion Factors: kg CO ₂ per GBP spent by SIC code 2022.	tCO ₂ e	1,906.23
Category 3: Fuel and Energy-Related Uses	Upstream emissions from the extraction, production, and transportation of fuels and energy during the reporting year, including: upstream emissions from fuel purchases, upstream emissions from purchased electricity, and transmission and distribution (T&D) losses. Factors sourced from UK Conversion Factors 2025: full set (for advanced users) and the Ministry of Ecology and Environment of the People's Republic of China.	tCO ₂ e	50,643.16
Category 6: Business Travel	GHG emissions from business travel by China Jinmao employees for business purposes (utilizing transportation modes not owned or operated by the Company). Factors sourced from EPA Supply Chain Greenhouse Gas Emission Factors.	tCO ₂ e	3,452.41
Category 7: Employee Commuting	Emissions generated by commuting between employees' residences and their workplaces. Factors sourced from the China Academy of Urban Planning and Design's "2021 Commuting Survey Report on Major Chinese Cities."	tCO ₂ e	2,372.78
Category 12: End-of-Life Disposal	Emissions resulting from the end-of-life waste disposal and treatment of products sold during the reporting year. Factors sourced from <i>MDPI Journal-Buildings 2018</i> .	tCO ₂ e	53,196.33
Category 13: Downstream Leased Assets	Emissions generated by the operation of assets owned by the Company as a lessor and leased to other entities, covering Scope 1 and Scope 2 emissions generated by lessees during the use of leased assets. Factors sourced from <i>Guidelines for Accounting Methods and Reporting of GHG Emissions (for Trial Implementation)</i> and the Ministry of Ecology and Environment of the People's Republic of China.	tCO ₂ e	17,929.54

²⁷ Scope definition: The GHG Protocol divides emissions into Scope 1, Scope 2, and Scope 3. Scope 1 refers to direct GHG emissions from sources owned or controlled by China Jinmao, such as boilers' burning natural gas, and vehicles' using petrol and diesel. Scope 2 refers to indirect GHG emissions from China Jinmao's purchase or acquisition of electricity, steam, heating, or cooling. Scope 3 refers to all other indirect emissions apart from those in Scope 1 and 2.

Calculation standard: Our calculation is based on the formulas and coefficients from the *Guidelines for Accounting Methods and Reporting of GHG Emissions for Public Building Operation Enterprises (for Trial Implementation)*.

Scope of calculation: The scope of environmental performance reporting in this Report adopts the operational control method from the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* of the World Resources Institute.

Consistency Statement: The electricity emission factors for 2025 adhered to the national average carbon dioxide emissions for electricity in 2023, as announced in the *Announcement on the Release of Carbon Dioxide Emission Factors for Electricity in 2023* by the General Office of the Ministry of Ecology and Environment of China, with a carbon emission factor of 0.5306 tCO₂/MWh.

²⁸ The data collection scope covers: (1) administrative offices of China Jinmao's headquarters and subsidiaries; (2) public areas of residential, office building, and commercial projects; (3) some hotels and extended-stay apartments; (4) Jinmao Green Building's energy projects and (5) the Oriental Eden project.

²⁹ Jinmao Green Building's energy supply, data centres, and operations and maintenance of technology systems are not included.

³⁰ The Company's overall carbon emission intensity increased year-over-year, primarily due to ongoing adjustments to its business structure. With the rapid growth of operational service segments such as Jinmao Services and Energy O&M, the demand for purchased electricity during operation has risen significantly; these emissions represent a necessary investment to ensure service quality and support business expansion.

³¹ Scope 3 calculations are based on the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard(2011).

Environmental Protection

China Jinmao strictly complies with the *Law of the People's Republic of China on Environmental Impact Assessment*, the *Chinese Programme for Natural Protection*, the *Soil Pollution Prevention and Control Law of the People's Republic of China*, and other laws and regulations. The Company also formulated internal management documents, including the *China Jinmao Implementation Plan for Accelerating Green Development and Promoting Beautiful China* and the *China Jinmao Investment Management Standards*, to actively honor its commitment on green land development and avoid developing projects within national nature reserves or on farmland and green spaces.

Throughout the project development process, the Company integrates sustainable design principles across the entire project lifecycle and actively implements nature-based solutions. By maximizing preservation of natural habitats, minimizing land reclamation, planting native vegetation, and restoring wetlands, the Company systematically reduces the impact of development and construction on biodiversity and ecosystem functions. The Company strictly complies with laws and regulations, ensuring that all new projects commission professional institutions to conduct environmental impact assessments and obtain approvals from local environmental protection authorities. We systematically conduct environmental impact identification and assessment³², and innovatively develop visualized environmental risk mapping to comprehensively analyze the potential impacts of projects on natural ecosystems and the socioeconomic development of communities, thereby promoting the efficient and intensive use of urban land resources. For identified environmental risks, we formulate and implement specific measures to mitigate, control, or eliminate adverse impacts. For impacts that cannot be completely avoided, we carry out ecological restoration or compensation, promoting the coordinated development of project construction and ecological conservation.

In 2025, 100% of China Jinmao's projects involving newly acquired land use rights completed environmental risk assessments and environmental impact assessments for their plots. We conducted investigations based on project-specific circumstances to ensure that the projects do not have a significant impact on the surrounding environment.

Urban Ecological Renewal

China Jinmao continues to advance its urban ecological renewal initiative, deeply integrating ecological restoration and community sustainability into the entire urban renewal process. Through systematic planning and meticulous implementation, the Company carries out ecological restoration projects—including soil remediation, water system management, and ecological corridor construction—in multiple key renewal projects, effectively enhancing regional ecological resilience.

📄 Case

Water Quality Remediation at Tianjin Panhu Manting

The artificial lake surrounding Tianjin Panhu Manting project had previously faced water quality issues associated with eutrophication, including turbidity, algal blooms, and strong odors, which adversely affected the local aquatic ecosystem. With ecological restoration as its goal, the project systematically improved water quality through green remediation technologies.

To balance development progress with ecological conservation, the project innovatively adopted a green remediation technology system combining ecological regulation and targeted probiotics. This approach effectively suppressed algal proliferation, accelerated the decomposition of organic pollutants, significantly improved water transparency and dissolved oxygen levels, and effectively eliminated odor issues, achieving a synergistic enhancement of both environmental benefits and project value.



³² Environmental impact assessment includes monitoring of local groundwater and soil, and evaluating raw materials used in projects, potential waste, environmental protection facilities design, topography, geology, and soil risks.

Making People-First Progress with Employees

Diversity and Integration	69
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The SDGs Responded



The HKEX ESG Indicators Responded

B1.1/B1.2/B2.1/B2.2/B2.3/B3.1/B3.2/B4.1/B4.2

Material Topics

Equality and Diversity, Employee Benefits and Welfare, Employee Training and Development, Occupational Health and Safety



Diversity and Integration

China Jinmao strictly abides by applicable laws and regulations such as the *Labor Law of the People's Republic of China*, and the *Labor Contract Law of the People's Republic of China*. We have formulated and practiced a series of policies, including the *Employee Handbook* to improve the standardization and transparency of human resources management.

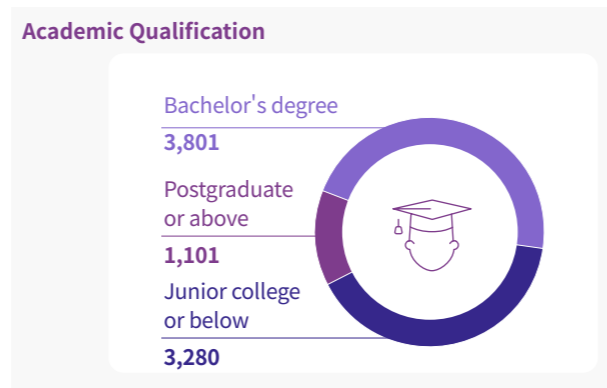
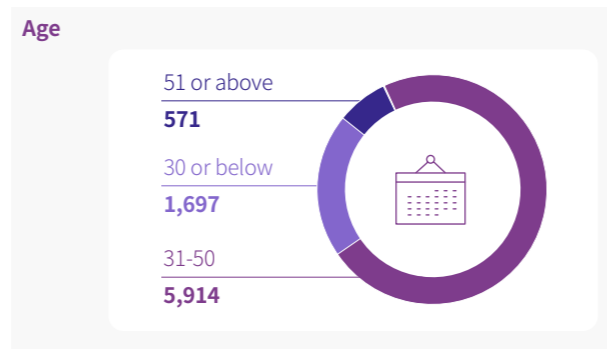
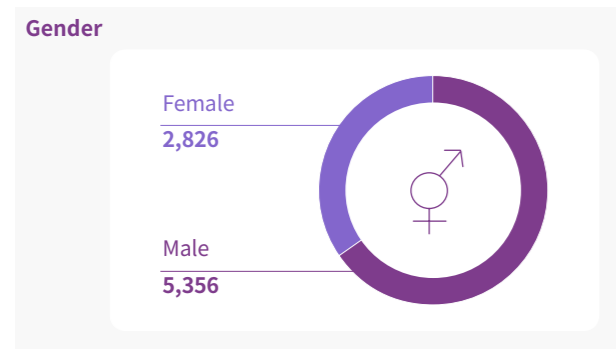
Prohibiting illegal employment. In accordance with the *Labour Management Standards of China Jinmao*, and the *Recruitment Management Standards of China Jinmao*, China Jinmao strictly prohibits child labor, and opposes any form of forced labor. We maintain a zero-tolerance policy toward workplace violence, bullying, and harassment, ensure compliance with labor laws, and firmly safeguard the legitimate rights and interests as well as the personal dignity of every employee.

The Company extends requirements for safeguarding employee rights throughout the value chain. Through policies such as the *Human Rights Policy of China Jinmao* and the *China Jinmao Supplier Code of Conduct*, the Company requires partners and suppliers to eliminate all forms of non-compliant employment practices. If any non-compliant employment practices are found, the Company immediately takes corrective measures, puts an end to such practices, and imposes punishment on those responsible.

During the reporting period, the Company signed labor contracts with 100% of employees and reported no human rights violations related to labor rights, such as the employment of child labor or forced labor.

Composition of Employees in 2025³³

Category	Unit	Data
Number of full-time employees	person	8,182
Number of dispatch employees	person	93



³³ The statistics pertain exclusively to full-time employees, and the Company does not employ any part-time staff.

Voluntary Employee Turnover Rate in 2025

Category	Unit	Data
Gender	Male	13.8%
	Female	14.0%
Age	30 or below	9.2%
	31-50	16.1%
	51 or above	4.7%
Region	Chinese mainland	13.9%
	Hong Kong, Macao, Taiwan of China, and overseas	0%
Academic qualification	Postgraduate or above	20.9%
	Bachelor's degree	19.4%
	Junior college or below	5.1%

Diversity and inclusion. China Jinmao is committed to upholding the principles of the *United Nations Universal Declaration of Human Rights* and the core conventions of the International Labour Organization (ILO), with a focus on fostering a diverse and inclusive work environment. The Company adheres to the employment principles of fairness, justice, and transparency and implements a diverse talent strategy, resolutely eliminating any form of discrimination or unfair treatment based on gender, age, ethnicity, region, religious beliefs, or cultural background throughout all stages of employment—including recruitment, onboarding, training, promotion, and rewards.

The Company actively cultivates a diverse and inclusive workplace culture and continuously optimizes its gender diversity framework, which applies to all employees, including senior management. The proportion of female employees remains at a reasonable level within the industry. As of the end of the reporting period, female employees accounted for 34.5% of the workforce, with female managers representing 19%. The Company employs 601 individuals from 40 ethnic minority groups, including Hui, Tujia, Miao, and Tibetan, representing 7.3% of the total workforce.

As a central state-owned enterprise, China Jinmao actively fulfills social responsibilities, and upholds an open and inclusive talent philosophy to recruit diverse talent on a broad scale. In 2025, the campus recruitment program covered more than 40 universities nationwide, attracting over 2,800 recent graduates and providing a career development platform for young talent. Meanwhile, through the social recruitment initiative "Xingmao Plan", the Company recruited 160 professionals in key fields, continuously optimizing talent structure to inject sustained momentum into high-quality development and actively contributing to stable employment.

Remuneration and benefits. China Jinmao establishes a comprehensive compensation management system, and formulates and implements internal regulations such as the *Remuneration Resource Management Standards of China Jinmao* and the *Remuneration and Benefits Management Standards of China Jinmao*. The Company adheres to the principle of equal pay for equal work, ensuring compensation equity across similar positions and levels. Through an annual compensation review mechanism, the Company continuously identifies and eliminates pay gaps that may arise from gender or other non-performance-related factors, striving to provide a fair, reasonable, and motivating compensation and benefits structure. In 2025, the average gender pay ratio was approximately 1:1.

Building on the full coverage of statutory benefits—including the five mandatory insurance plans (endowment, medical, unemployment, employment injury, and maternity insurances), the housing provident fund, and statutory holidays—the Company improves its employee benefits system, and offers supplementary benefits such as union welfare, holiday allowances, and commercial insurance. At the same time, the Company places great emphasis on employee health management by providing tangible support for employees' physical and mental well-being through diversified, customized health check-up programs and professional health consultation services.

Employee Training and Development

Adhering to the talent development strategy centered around "create, share, and grow together," China Jinmao continuously improves its training system, optimizes career development pathways, and innovates training programs to provide employees with broad opportunities for professional growth.

Career Development

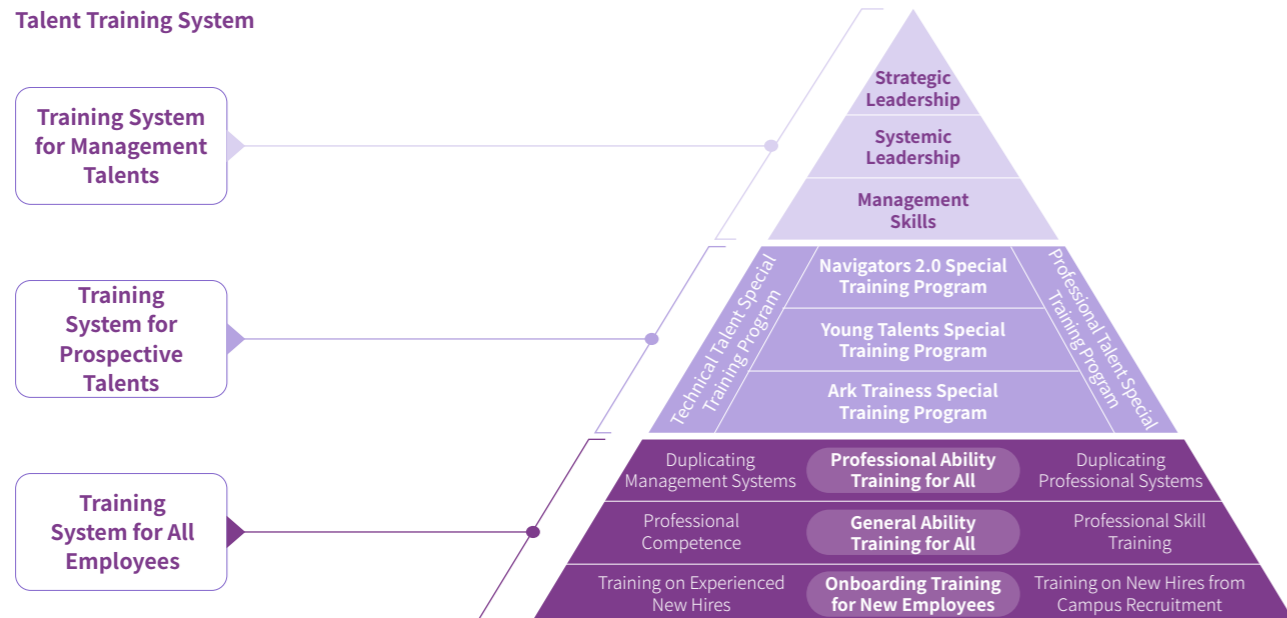
In accordance with regulations such as the *Management Rules of China Jinmao on Managerial Position Ranking Sequence* and the *Management Rules of China Jinmao on Position Ranking and Professional Position Sequence*, the Company continuously optimizes its position grade development system. The Company systematically plans three career development paths—management, professional, and technical—to provide employees with clear growth trajectories. The Company establishes clear and diverse career development pathways alongside scientific and fair talent evaluation mechanisms, offering personalized development recommendations based on performance and competency assessments. While adhering to a performance-oriented approach and annual evaluation mechanisms, the Company monitors the rank distribution of employees of different genders within the same level and similar positions to ensure fairness in the evaluation and appointment process and eliminate the influence of gender or other non-competency factors.

China Jinmao has established standardized performance appraisal and communication mechanisms that clearly define the criteria linking performance evaluation grades to employee appointments, compensation, and development. Through the *Employee Performance Management Standards of China Jinmao*, the Company requires managers to conduct regular performance dialogues and support employees in providing feedback or filing appeals. To strengthen ongoing communication between managers and employees, formal performance coaching sessions are conducted at least once per quarter to drive the joint improvement of individuals and teams. Additionally, the Company implements an equity incentive plan covering senior executives and core key talent to attract, motivate, and retain key personnel over the long term. In 2025, adhering to the principle of "selecting the best of the best and prioritizing young talent", the Company conducted evaluations and appointments for professional track, resulting in 495 promotions, with young talent accounting for 62% of the total. At the same time, the Company actively promoted an internal talent market, encouraging healthy mobility across departments and regions. Throughout the year, 171 internal transfers were facilitated, effectively enhancing organizational vitality and improving employees' professional competitiveness.

Employee Training

The Company establishes institutional documents such as the *Training Management Standards of China Jinmao* and releases the *China Jinmao Education and Training Plan 2025*. The Company systematically constructs a tiered talent development pipeline comprising management trainees, young high-potential talent, outstanding young executives, and leading talent, deeply integrating management, professional, and new employee training. This forms an integrated talent development system characterized by "tiered pipelines, project alignment, and comprehensive coverage," continuously improving the quality of talent supply and organizational development momentum.

Talent Training System



In 2025, China Jinmao advanced its training system with a business-oriented approach by conducting over 60 sessions of key training programs throughout the year, including rotational training, open lectures on reform and development, and business seminars. The Company established a comprehensive training evaluation mechanism that dynamically identifies training needs and continuously assesses the effectiveness of courses through methods such as trainee interviews, satisfaction surveys, and knowledge assessments, thereby enhancing the relevance and effectiveness of talent development.

Talent Development Project in 2025

Joint Efforts for Team Discussions

The Company rapidly builds consensus, co-creates key pathways for sustainability, and formulates innovative measures through team workshops. Over the course of the year, the Company organized more than 215 workshops, reaching thousands of participants, laying a solid foundation for high-quality development.

Young Special Training

Through specialized talent development programs, the Company expands its pool of young reserve talent, and offers a strong talent pipeline and organizational support for high-level business growth.

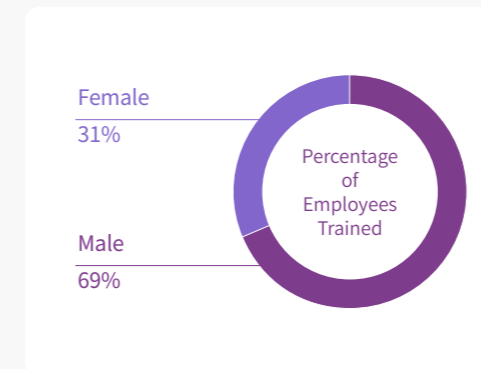
Continued to develop specialized training programs such as Leader 2.0 and the Young Talent's Special Operations Camp. These programs systematically conduct intensive training in business mindset, product development, and team management, while simultaneously organizing practical exercises such as research projects and challenging assignments to comprehensively hone the practical skills of young talent.

In 2025, the Company achieved 100% training coverage, with a cumulative training duration of 348,410 hours and an average of 68 training hours per employee. Among these, senior management received an average of 218 training hours, while middle management received an average of 167 training hours.

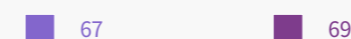
Employee Training Data in 2025

Category	Percentage of Employees Trained (%)	Average Training Hours per Employee (Hours)
All employees	100	68

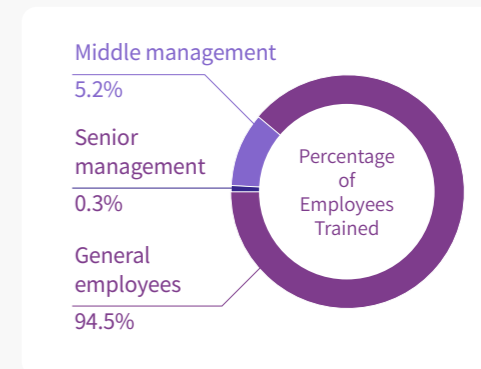
Gender



Average Training Hours per Employee (Hours)



Position



Average Training Hours per Employee (Hours)



Employee Care

China Jinmao continues to expand employee communication channels. Through regular satisfaction surveys and democratic communication activities, the Company gains a deep understanding of employee concerns and effectively enhances their sense of belonging and well-being.

Democratic communication. China Jinmao fully respects and safeguards employees' legal rights, including freedom of association, the right to join trade unions, seek representation, attend employee representatives' conferences, and engage in collective bargaining. The Company continuously refines its corporate democratic management mechanism centered on the employee representative conference. Through regular forums and meetings with the General Manager, the Company ensures employees' rights to information, engagement, expression, and supervision are upheld. Additionally, the Company establishes an independent reporting channel, which allows employees to directly report matters such as financial reporting issues or internal control anomalies to the Board Audit Committee, ensuring that problems are addressed promptly and handled appropriately.

We are committed to creating a safe and healthy work environment and respond promptly to employees' reasonable concerns through diverse, inclusive communication platforms and dispute resolution mechanisms. The Company establishes a decision-making process for handling labor disputes, clearly defining responsibilities and roles, and adheres to the fair resolution of all types of disputes through litigation, arbitration, mediation, and reconciliation to safeguard the legitimate rights and interests of both parties in the labor relationship. By continuously monitoring the dynamics and trends of labor dispute cases, we continuously optimize relevant management processes to promote harmonious and stable labor relations.



Employee care. China Jinmao continuously optimizes its employee care system, focusing on career development and work-life balance, and enhances employee cohesion by regularly organizing diverse activities.

The Company places high importance on safeguarding the rights and promoting the career development of female employees. We strictly comply with laws and regulations such as the *Trade Union Law of the People's Republic of China* and the *Special Provisions on the Labor Protection of Female Employees*. Through regular forums and feedback channels, we promptly listen to and respond to the opinions and concerns of female employees. In 2025, the Company organized a variety of care initiatives, including themed activities for Women's Day and Mother's Day as well as health seminars. We also provided female employees with professional skills training and career planning guidance, building a diverse development platform to support their all-round growth.

Employee satisfaction. The Company continuously refines employee feedback mechanisms, and conducts annual Company-wide surveys on satisfaction and engagement. The analysis results are incorporated into the annual management improvement plan to enhance the work environment and employee experience. In 2025, the Company's employee engagement score reached 90%, and the satisfaction score reached 89%, both significantly higher than the industry average.

Employee Care Activities

Holiday Activities

- Organize activities for International Women's Day, Mother's Day, the Dragon Boat Festival, the Mid-Autumn Festival, etc., to enliven the workplace atmosphere.



Employee Support

- Regularly visit retired employees, employees in need, and frontline workers to demonstrate the Company's care and support.
- In 2025, the Company provided support to 17 employees in need, successfully addressing their challenges.



Team Building

- Organize various team-building activities such as sports meets, mountain climbing, and cultural events to enhance team cohesion.
- Established six recreational sports clubs, covering brisk walking, fitness, basketball, badminton, table tennis, mountain climbing to enrich employees' leisure time.



Health Care

- Organize sports competitions, flu vaccinations, mental health seminars, and outdoor running groups to comprehensively address employees' physical health and psychological well-being.



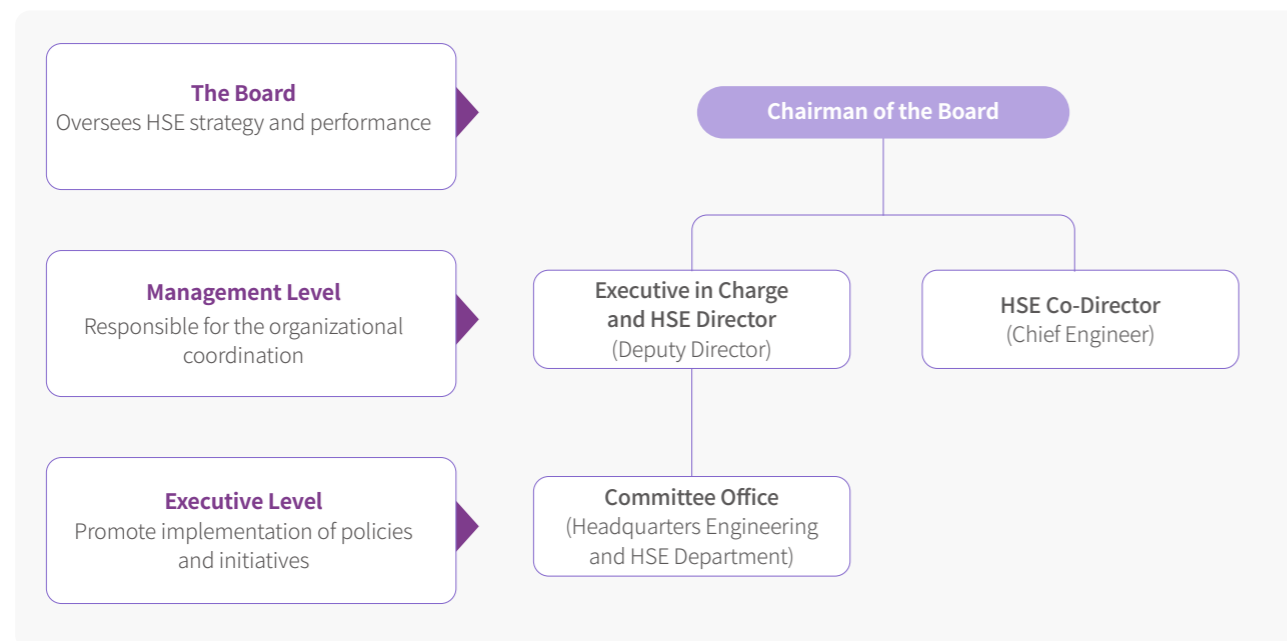
Health and Safety

China Jinmao strictly abides by relevant laws and regulations, such as the *Work Safety Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, as well as the *Occupational Health and Safety Management Systems - Requirements with Guidance for Use and Certification of Occupational Health and Safety Management Systems*. We systematically establish and improve internal policies, including the *HSE Management Standards of China Jinmao*, the *Occupational Health Management Standards of China Jinmao*, the *Management System of HSE Management System Review of China Jinmao*, the *Job Safety Analysis Management Reference Guide of China Jinmao*, and the *Reference Guidelines for HSE Organizational Structure and Personnel Allocation*. We resolutely prevent and curb all types of production safety hazards, providing solid and reliable safety guarantees for all employees and contractors.

Management system. Based on Sinochem Holdings' FORUS³⁴ system, China Jinmao has developed a strategy implementation framework focused on health, safety, and environment (HSE). This framework forms a closed-loop mechanism through the establishment of quantitative management objectives and precise control measures.

The Company has instituted a three-tier management structure with the Quality, Health, Safety, and Environment (QHSE) Committee serving as the decision-making body. The Chairman serves as the Director of the QHSE Committee, which is supported by the executives in charge, the HSE Director, and assistant directors as the management team. The Committee Office acts as the executive body, comprehensively coordinating and advancing the implementation of health and safety-related matters.

Organizational Structure of the QHSE Committee



³⁴ FORUS reflects Sinochem Holdings' commitment to providing employees with safe and healthy working conditions, offering customers green and safe products and services, delivering benefits to shareholders, and creating greater value for society to achieve sustainable business development. For detailed information on the FORUS system, please refer to the website of Sinochem: www.sinochem.com.

QHSE Committee's Responsibilities

- Plan, guide, and inspect overall quality and QHSE management work
- Implement national policies, regulations, and laws, and research and develop major quality and QHSE policies of the Company
- Review and approve QHSE objectives, management system, medium and long-term planning, and annual plan
- Report on QHSE work to the chairman, reflect on existing problems and propose solutions
- Inspect and assess the implementation of QHSE measures by subsidiaries and decide on significant QHSE rewards and penalties
- Investigate, handle and review general and above QHSE accidents
- Complete other QHSE matters as authorization by the Executive Committee

To fully implement the health and safety management system, the Company establishes a routine HSE inspection, assessment, and rating mechanism by conducting annual evaluations of the health and safety management practices at all subsidiary companies and simultaneously performing annual HSE audits on all development and construction projects. Through structured audit procedures and standardized evaluation tools, the Company ensures comprehensive annual audit coverage of HSE management practices across all subsidiary companies.

Performance appraisal. The Company incorporates occupational health and safety as a key indicator into the performance appraisal system for managers at all levels in accordance with the FORUS management system, the *HSE Responsibility Management Standards of China Jinmao*, the *Rules for the Management of HSE Performance Appraisal of China Jinmao*, and other relevant regulations. The results are directly linked with the performance scores of subsidiaries and managers at all levels.

The Company establishes an HSE responsibility system covering all employees. Every year, the management, subsidiaries at all levels, and departments of China Jinmao sign the *Statement on Health, Safety, and Environmental Protection Responsibilities* and the *Action Plan for Health, Safety, and Environmental Protection*. All employees sign the *Letter of Commitment to Health, Safety, and Environmental Protection*. This ensures that health and safety responsibilities and targets are effectively implemented at every level. On behalf of China Jinmao, the Chairman of the Company signs the *Statement on Health, Safety, and Environmental Protection Responsibilities*, which incorporates the "Four Zero Targets" and key indicators on safety, environment, occupational health, and low-carbon emergency response into annual performance evaluation. The health and safety performance directly affects the performance of all executives, including the Chairman and President, and is linked to performance-based compensation.

In 2025, the Company achieved the "Four Zero Targets", and two "non-zero" targets, continuing to drive the ongoing enhancement of HSE management.

Safety Targets and Progress

Targets		Progress in 2025
HSE "Four Zero Targets"	Zero fatal work safety accidents	Achieved
	Zero general or more serious environmental incidents	
	Zero major negative public opinion on HSE	
	Zero new cases of occupational diseases	
No slight or more severe work safety accidents (including all employees and contractors)		Achieved
The Lost Time Injury Rate (LTIR) shall not exceed 0.5		Achieved

In 2025, the Company made solid progress in the areas of health, safety, and civilized construction, with a total of 11 projects recognized as provincial-level civilized construction sites. In terms of building healthy workplace, the Company was selected for one national-level outstanding case study and one provincial-level outstanding exemplary case for healthy enterprises, and received three designations of municipal-level healthy enterprise, continuously promoting the deep integration of health management and business development.

Employee Occupational Health

China Jinmao establishes and improves regulations such as the *Occupational Health Management Standards of China Jinmao*, while systematically building an occupational health protection system that covers all employees and the entire production and operation process to comprehensively safeguard employees' occupational health.

As of the end of the reporting period, China Jinmao had obtained ISO 45001 Occupational Health and Safety Management System certification, with 16 subsidiaries subsequently passing ISO 45001 certification, gradually establishing a systematic, comprehensive, and standardized occupational health and safety management network.

Occupational Health Protection System

Basic Health Protection

Provide annual physical check-ups, commercial medical insurance, and protective equipment to employees for both office and work site environments.

Control of Occupational Hazards at Work Sites

Strengthen control over potential hazards such as dust, welding fumes, and noise, and conduct targeted investigations into occupational health risks, including welding operations, painting work, equipment rooms, and chemical warehouses, in order to reduce health risks to front-line employees.

Occupational Health Initiatives

Conduct occupational health training and free traditional Chinese medicine clinics, organize special activities in response to the national "Year of Weight Management" initiative, and establish five health clubs, to foster a corporate culture where everyone prioritizes health.

Building Healthy Workplaces

Apply for "healthy enterprise assessment" at all levels, systematically implement health management across ten key areas—including health risk assessment, health education, and workplace safety—to improve the physical and mental well-being of its employees as well as the Company's management standards.

Occupational Health Training

- Held the "Occupational Health Expert" campaign to raise employees' awareness of health protection;
- Organized specialized training sessions for collateral-duty occupational health staff and HSE managers to learn about comprehensive health management concepts. Throughout the year, subsidiaries at all levels conducted 685 occupational health awareness sessions, with a total of 56,842 participants, thereby continuously enhancing internal health management capabilities.

Occupational health awareness sessions conducted at all levels

685

A total of

56,842 participants

2025 Safety Training

Indicator	Unit	Data
Total duration of occupational health training	Hour	1,357
Training hours per employee	Hour	8.1
Occupational health training sessions	/	586
Coverage of occupational health training	%	100

2025 Health and Safety Performance

Indicator	Unit	Data
Number of safety accidents	/	0
Number of serious work-related accidents	/	0
Number of major and above accidents	/	0
Lost working day due to work-related injury	Day	10
Lost working day due to work-related injury per RMB million revenue	/	0.00134
Lost Time Injury Rate (LTIR)	%	0.119
Number of employees with occupational disease	Person	0
Occupational disease incidence rate	%	0
Number of work-related injuries	/	2 ³⁵
Percentage of work-related injuries	%	0.02
Number of work-related fatalities	/	0
Percentage of work-related fatalities	%	0
Number of work-related fatalities per RMB 100 million in revenue	/	0

³⁵ All work-related injuries were minor incidents, and each case was addressed promptly and properly, resulting in no long-term impact on employee health and no significant disruption to normal operations.

Workplace Safety

The Company continues to improve the *Rules for the Management of HSE Risk Prevention and Control of China Jinmao*, the *Rules for Well-Organized Construction Management on Construction Project Sites of China Jinmao*, the *Job Safety Analysis Management Reference Guide of China Jinmao*, the *Guidelines for Fire and Life Safety System Acceptance and Management of China Jinmao*, *China Jinmao Design Standard Red Line* and the *Key Points on Design HSE Review*. We continue to optimize the institutional framework, clearly define risk management responsibilities across the board, improve Work Safety audit mechanisms, systematically standardize project safety management processes, and strictly adhere to the minimum standards for Work Safety.

Safety risk management. The Company establishes an efficient safety risk supervision and management mechanism to systematically identify and dynamically monitor various safety risks, thereby continuously improving safety management standards. At the same time, we have fully implemented a "1+1" staffing mechanism for HSE management personnel, ensuring that dedicated supervisors are assigned to every high-risk work process. We also define specific control requirements for high-risk operations such as scaffolding, night work, and unconventional operations to ensure operational safety and risk controllability.

Safety risk inspection. In 2025, the Company leveraged specialized initiatives such as the "FORUS System Upgrade", "Operation Thunder", and the "4+N" program to comprehensively deepen HSE risk control. Through frequent, multi-dimensional safety risk inspections, we systematically identified potential hazards and continuously improved overall safety management effectiveness. During the reporting period, the Company conducted 5,126 safety inspections, 4,537 safety behavior observations, 4,672 joint HSE inspections and patrols at the project level, and 658 specialized inspections covering gas safety, fire safety, electrical safety, and flood prevention.

HSE Risk Inspection and Monitoring

Routine Inspections

Smart Home Construction System:

Conducted Smart Home Construction video inspections and online assessments of the work safety at construction sites.

Conducted inspections

129

Identified and rectified potential hazards

1,863

Engineering Management APP:

Enhanced the efficiency of hazard reporting through AI-powered classification and enabled online management of weekly and monthly inspection hazards.

Identified and rectified potential hazards

89,148

Third-party Inspections

Conducted third-party HSE inspections for development projects every six months, carried out additional random inspections for various professional operation centers based on business types and proportions.

Conducted inspections

151

Management Behavior Review

Conducted annual HSE management behavior reviews for regional or professional operation centers to promote closed-loop management.

Conducted inspections throughout the year

31

Cross-check

Organized cross-checks of health and safety performance at various stages of projects of different companies to share experiences and responsibilities.

Covered projects

26

The "4+N"³⁶ Special Initiative

Through a combination of third-party inspections, video patrols, and quarterly spot checks via an online evaluation system, weak projects are identified accurately. Throughout the year, a total of 151 inspections were conducted, and 2,868 hidden hazards were eliminated to strengthen the foundation of safety.

Winter Construction Guarantee Action

- Focus on winter construction and maintenance risks
- Special action for work resumption
- Safety management during major holidays
- Week of Accident Prevention Education at China Jinmao

- Special rectifications on hot work operation safety
- Special rectifications on scaffold safety management
- Enhancement of emergency response capabilities for the five prevention initiatives in the summer
- Series of activities on Month of Workplace Safety

Summer Clearing Action

Safety Enhancement Action

- HSE performance evaluation enhancement
- Intrinsic safety enhancement action
- Fire safety enhancement
- Work at height enhancement

- Special governance for gas safety
- Control of hazardous engineering projects
- Safety enhancement for large equipment
- HSE leadership evaluation
- Environmental compliance hazard identification

Hundred-Day Safety Competition

Risk hazards management. To systematically manage major safety risks, the Company continues to advance targeted initiatives in key areas and strengthen closed-loop risk management. Through targeted diagnostic assistance and close monitoring of underperforming projects, the Company has effectively addressed its weaknesses. Over the course of the year, the Company conducted comprehensive HSE inspections at all 18 of subsidiaries and completed 100% of the pre-launch HSE inspections for all new projects.

Special Initiative on Safety Risk Management in 2025

Safety Initiative for Heavy Machinery

In response to common problems identified during inspections, the Company issued management notices to further clarify standard requirements for the installation, acceptance, operation, and maintenance of heavy machinery. Additionally, the Company conducted 100% verticality inspections on all tower cranes and construction elevators to ensure equipment safety.

Fire Safety Initiative

Drawing lessons from the Wang Fuk Court Fire in Hong Kong, the Company launched a comprehensive campaign to identify and rectify fire hazards and completed 2,868 hazard rectifications. Concurrently, the Company established a dynamic management ledger for fire safety facilities and risks, enabling real-time updates and long-term control of basic fire safety data.

To strengthen safety awareness among all employees and promote advancements in risk control, the Company builds reward mechanisms aimed at identifying and addressing hazards. By employing strategies such as recognizing the stars of behavioral safety and documenting safety hazards through photographs, the Company effectively mobilized employee participation in safety management to jointly reinforce the safety production defense line. In 2025, the Company identified 89,148 hazards, ensuring early detection and rectification to continuously improve the overall level of safety risk prevention and control.

³⁶ The 4+N unannounced inspections: The "4" refers to four fixed management measures, namely Winter Construction Guarantee Action, Safety Enhancement Action, Summer Clearing Action, and Hundred-Day Safety Competition. The "N" represents management measures tailored to specific needs, which may vary in quantity depending on the actual situation. These measures include Special Fire Inspection, Residential Area Inspection, Gas Inspection, and Typhoon and Flood Prevention Inspection.

Emergency response and drills. To systematically enhance ability to respond to and handle emergencies, China Jinmao continues to improve the tiered emergency response plan system. Leveraging the intelligent HSE system, the Company pushes real-time extreme weather alerts to projects across the country and develops the Typhoon and Flood Prevention Management Training Course. The Company also implements emergency duty training for management at all levels during holidays to ensure rapid and efficient responses to emergencies such as extreme weather events.

To further enhance practical emergency response capabilities, the Company organized subsidiaries to conduct simulated drills combining desktop drills and practical operations based on major accident scenarios, systematically testing and optimizing emergency response plans while identifying and addressing weaknesses in emergency preparedness. The Company has further upgraded its routine and practical emergency response capabilities, actively conducting joint emergency drills with local governments and relevant departments. During the reporting period, a total of 116 major accident scenario simulations were conducted, and 683 specialized emergency drills were organized, including 168 flood control drills.

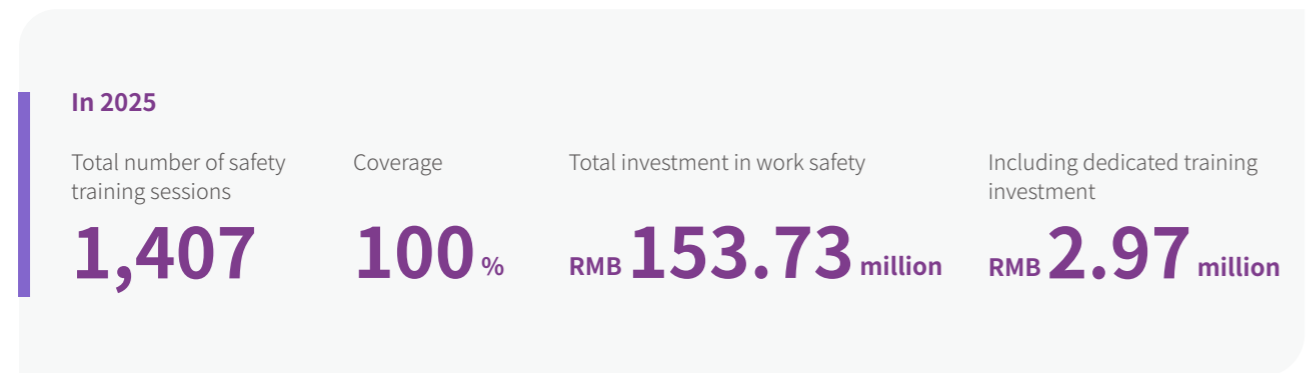
Case Shanghai Jinmao Tower's "High-Altitude Vertical Rescue 2025" Multi-Scenario Comprehensive Drill

In November 2025, Shanghai Jinmao Tower organized the "High-Altitude Vertical Rescue 2025" multi-scenario comprehensive emergency drill under the theme "Fire Safety for All, Life above All." During the drill, command centers were established at successive levels—including property management, the tower, the hotel, and the parent Company—and worked in close coordination with local public security and fire departments to form a comprehensive, multi-sector, and cross-level emergency command and response system. This effectively tested and enhanced the collaborative response capabilities of the newly established emergency command structure and specialized departments.



Safety training and awareness campaign. The Company implements centralized management and supervision of training across the entire system in accordance with the *Management Regulations of China Jinmao on Engineering and HSE Training*. The Company develops annual health and safety training plans for management and subsidiaries at all levels, employees, and contractors involved in safety production. The execution of these training plans is incorporated into the annual performance appraisal. In addition, we supervise labor subcontractors to organize three-level safety education for their employees and practical assessments for special job types, ensuring that personnel in key positions meet competency requirements.

The Company organizes events such as "Month of Work Safety" and "Month of Fire Prevention" to foster strong culture of safety through extensive drills, skill competitions, and related activities. In 2025, China Jinmao launched the "Jingong Cloud Class" online training platform, which systematically integrated training courses for all stages of HSE management. This platform enables employees to engage in self-directed learning during short breaks, effectively enhancing the flexibility and accessibility of training coverage while further solidifying employees' theory in safety.



Kickoff Ceremony for "Month of Work Safety" and All-Staff Training Session



Training During "Month of Fire Prevention Awareness"



HSE Training



Red Cross Training During "Month of Work Safety"



Training by "Jingong Cloud Class"

Case QHSE Certification Training for Project Managers

To systematically enhance the comprehensive QHSE management capabilities of frontline management teams, the Company organized the "QHSE Certification Training to Project Managers." This program focused on the core requirements for quality, health, safety, and environmental management throughout the project lifecycle to strengthen project managers' compliance awareness and job performance capabilities. A total of 92 frontline project management personnel participated in this training, achieving a 100% certification pass rate, building a solid talent pool for the continuous improvement of QHSE management levels across all projects.



In 2025

Total duration of work safety training

123,850 Hours

Duration of work safety training per employee

18.7 Hours/person

Contractors' Health and Safety

China Jinmao establishes and continues to improve its supplier health and safety management system and performance evaluation system. The Company has formulated and issued regulations such as the *HSE Inspection and Hazard Identification and Remediation Management Rules of China Jinmao*, the *Rules for Contractor HSE Risk Management of China Jinmao*, and the *HSE Management Reference Guidelines for Collaborative and Construction Management Projects of China Jinmao*, providing a standardized basis for the systematic implementation of these requirements.

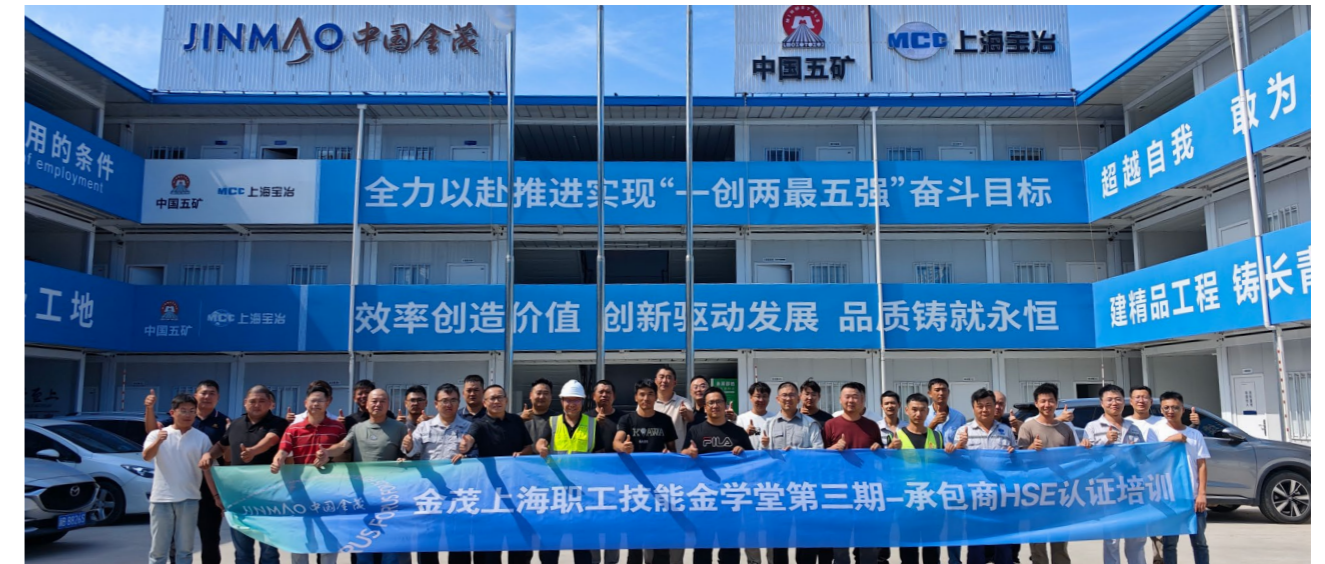
Pre-engagement screening. The Company requires contractors to strictly abide by applicable national, local and industry-specific regulations. Before initiating cooperation, the Company reviews the health, safety, and environmental compliance of potential contractors and acquisition projects. This review focuses on verifying contractors' health and safety qualification certificates, commitments to safety, and health and safety performance records from the past three years. In addition, the Company signs Letter of Responsibility for Occupational Health and Safety with contractors, clearly stipulating that their health and safety management standards shall be consistent with the Company's internal requirements.

The Company provides temporary workers with the same health and safety protections as formal employees, and informs them in writing of potential occupational health hazards as well as their corresponding rights and obligations. In 2025, the Company arranged comprehensive physical examinations for all on-site workers to ensure their physical conditions meet job safety requirements.

Safety inspections and audits. The Company establishes a routine HSE inspection and audit mechanism and optimizes contractor evaluation system by explicitly integrating HSE performance into assessment indicators. The Company commissions independent third parties to conduct HSE inspections of contractors across all ongoing projects every six months. Furthermore, the Company organizes various forms of supervision and inspection annually, including comprehensive management behavior inspections, special HSE inspections for newly launched projects, and online video patrols. Particular emphasis is placed on suspended, delayed and high-risk projects to ensure full implementation of all safety management requirements.

In 2025, the Company organized 158 safety inspections across its subsidiaries, achieving 100% coverage of ongoing projects. Furthermore, the Company conducted 1,386 training sessions for contractor teams, 7,908 participant attendances by contractor project leaders, and 514,324 participant attendances by contractor management personnel and workers.

Contractor training. The Company develops standardized HSE training courses for contractors and systematically promotes the contractor HSE training system. As of the end of the reporting period, routine contractor training mechanisms had been established at all 82 ongoing projects, covering key topics including *Work Safety Law of the People's Republic of China*, Sinochem's Life-saving Rules, safety management for high-risk operations, and key control points for environmental protection and occupational health. Additionally, subsidiaries at all levels conducted monthly themed warning and training sessions for contractors based on typical accident cases in the real estate industry. A total of 1,021 training sessions were conducted throughout the year, achieving 100% contractor coverage.



HSE Certification Training for Contractors

Contractors' Health and Safety Performance 2025

Indicator	Unit	Data
Employees with occupational disease among contractors	/	0
Number of work-related injuries among contractors	/	19 ³⁷
Lost working day due to work-related injury among contractors	/	380
Serious work-related injury among contractors	/	0
Work-related fatality among contractors	/	0
Lost Time Injury Rate (LTIR) per million work hours among contractors	%	0.08
Total health and safety training hours among contractors	Hour	2,192,762
Average health and safety training hours per contractor	Hour	18.3
Coverage rate of health and safety training among contractors	%	100

³⁷ All work-related cases were addressed promptly and properly, resulting in no significant disruption to normal operations.

Fostering Societal Harmony Through Kindness

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The SDGs Responded



The HKEX ESG Indicators Responded

B5.1/B5.2/B5.3/B5.4/B8.1/B8.2

Material Topics

Sustainable Supply Chains, Rural Revitalization, Philanthropy and Public Welfare, Community Building and Integration, Industry Collaboration and Development, And Promotion of Local Economic Development



Supply Chain Management

China Jinmao strictly complies with relevant laws and regulations, such as the *Bidding Law of the People's Republic of China* and the *Regulation on the Implementation of the Bidding Law of the People's Republic of China*. We have formulated policies such as the *Supplier Management Standards of China Jinmao*, *Procurement Management Standards of China Jinmao on Property Development Projects*, the *Procurement and Supplier Management Standards of China Jinmao on Non-Property Development Business*, and *Management Rules of China Jinmao on Contract Procurement Accountability within the Professional Scope* to implement full lifecycle management of suppliers, incorporate sustainability performance into supplier review processes, and identify and mitigate ESG risks in the supply chain.

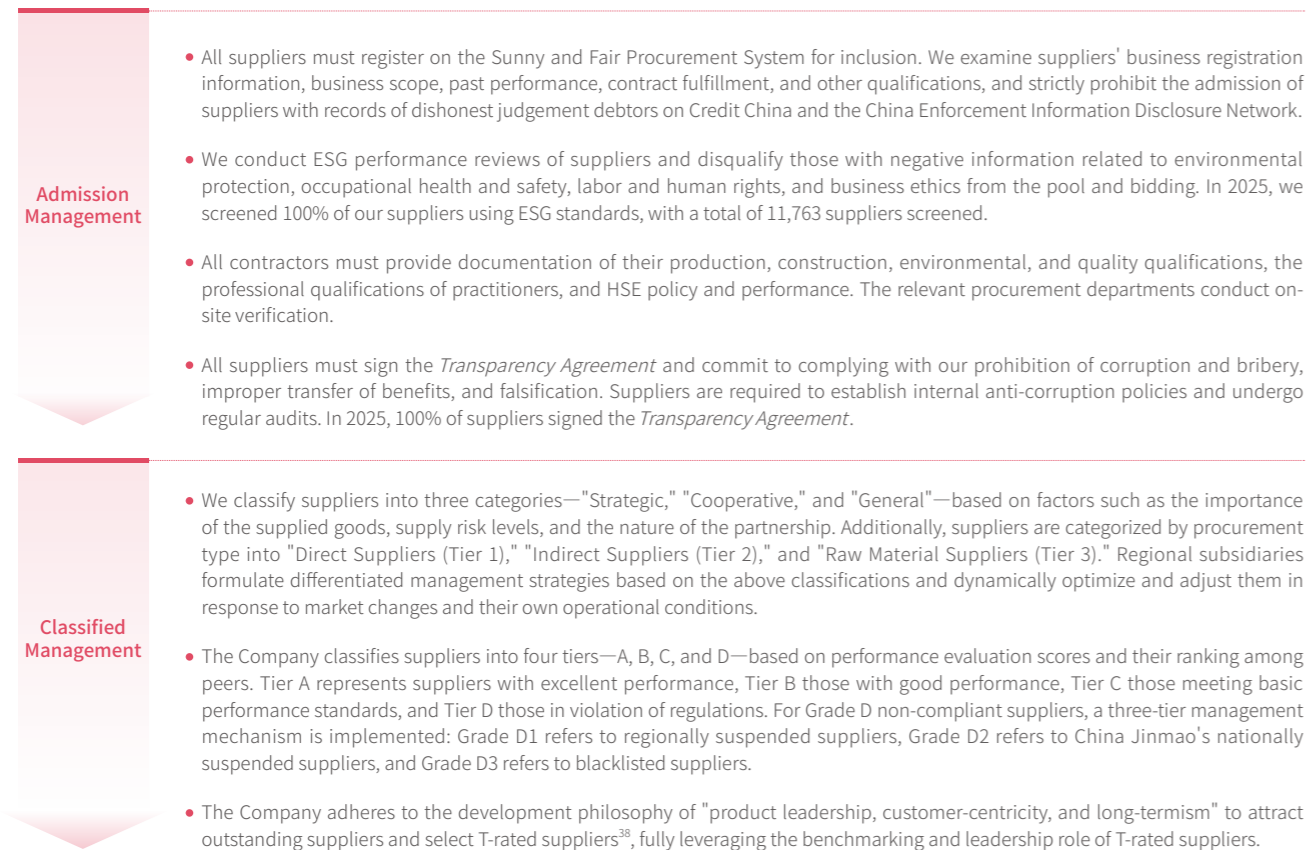
In 2025, the Company updated the *Procurement Management Standard of China Jinmao on Property Development Projects*, which included the newly added *China Jinmao List of Prohibited Bidding and Procurement Practices*, and publicly disclosed instances of supplier violations to refine supplier management standards and enhance enforceability.

Sustainable Management of the Supply Chain

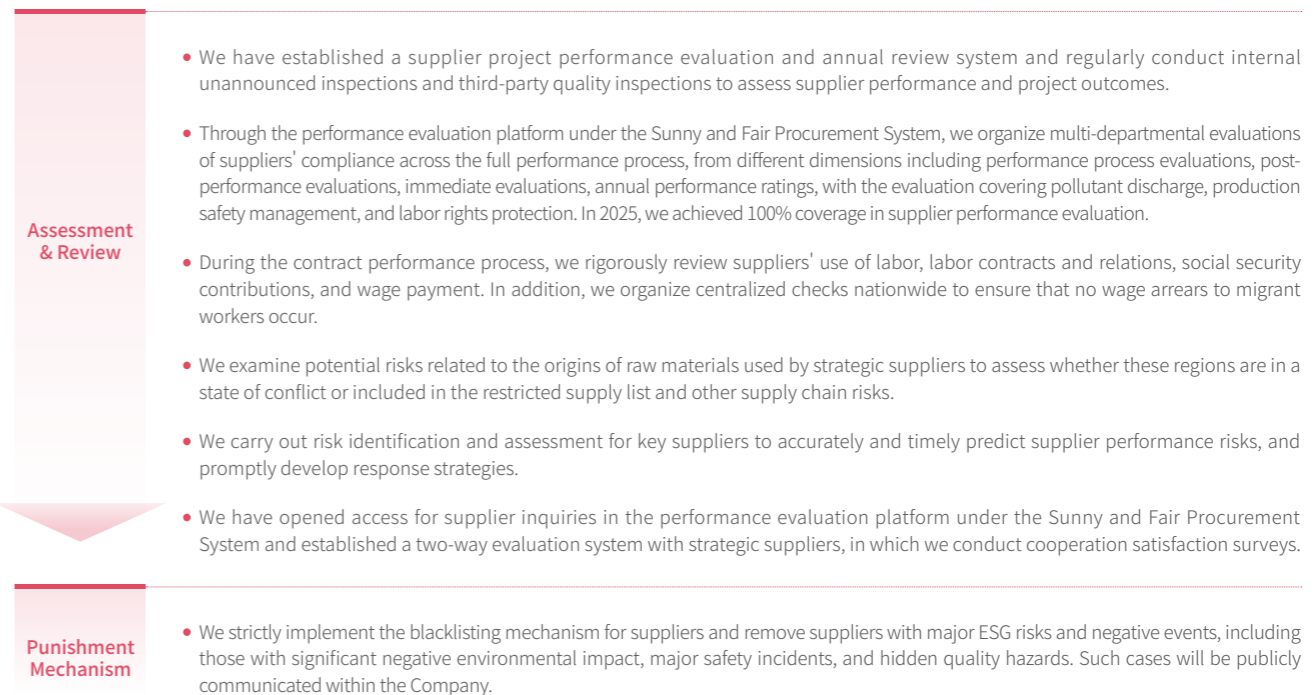
China Jinmao applies the same ESG management standards to its suppliers. In accordance with the *Supplier Management Standards of China Jinmao*, the Company strengthens supply chain ESG risk management and enhances supply chain sustainability.

Full lifecycle management. By improving supplier admission, tiered management, performance evaluation, and disciplinary mechanisms, the Company establishes a sustainable supply chain management system covering the entire supplier lifecycle, continuously enhancing supply chain compliance, stability, and collaborative efficiency.

Full Lifecycle Management Process



³⁸ T-level suppliers are top-tier suppliers whose capabilities exceed those of generally excellent suppliers, as verified by China Jinmao's internal projects and comprehensive regional evaluations. This category includes suppliers in five categories: design solutions, interior finishing (referring to both interior finishing general contracting and design solutions), landscaping, curtain walls, and flooring.



Supply chain risk management. The Company focuses on the identification and management of supply chain ESG risks, with this year's efforts centered on system security and compliance reviews, driving forward multiple key initiatives. In 2025, with the goal of ensuring the secure and stable operation of systems, the Company upgraded the Sunny and Fair Procurement System. The Company conducted authenticity verification of supplier contact information and cleaned and corrected data to strengthen the foundation for risk identification, enabling real-time monitoring and unified control of procurement risks. Concurrently, the Company introduced intelligent review and closed-loop risk management mechanisms to provide real-time risk alerts and mitigation during business operations. These mechanisms are integrated with supplier penalty systems, creating a dual closed-loop system for managing risks in both procurement projects and supplier management. Additionally, the Company deepened the application of intelligent review models, adding reviews of requirements such as industry-specific certifications to dynamically identify and proactively mitigate potential supply chain risks.

The Company commissions third-party professional agencies to conduct audits on ESG-related factors such as health, safety, environmental, and product quality, thereby strengthening supplier risk management and ensuring the quality and safety of raw materials and products. The Company continues to implement a "multi-source procurement and safety stock strategy," ensuring that there are at least two backup suppliers for critical product categories to avoid delivery delays caused by supply chain risks.

Supplier oversight. The Company has established a supplier database and refined its evaluation management system, which includes functions such as special rating adjustments, blacklist management, real-time performance evaluations, and annual centralized assessments. This system integrates the procurement process with supply chain management and enables real-time integration. Suppliers posing bid-rigging risks are promptly penalized, while T-rated suppliers and others are incentivized during the bid evaluation phase, comprehensively enhancing supply chain compliance and collaborative efficiency.

In 2025, all our general construction contractors held certifications for environmental management system, the quality management system, and the occupational health management system. During the reporting period, no significant risks or incidents occurred within the supply chain.

Distribution and Number of Suppliers in 2025

Total number of suppliers	11,763
Number of suppliers from North China	3,236
Number of suppliers from East China	4,448
Number of suppliers from Central China	1,133
Number of suppliers from South China	1,477
Number of suppliers from Southwest China	1,469

Supplier Communication

The Company has implemented a regular communication mechanism to maintain long-term cooperative relationships with upstream and downstream enterprises. Moreover, we provide training for suppliers on quality management, safety management, environmental management, anti-corruption and integrity education initiatives. In 2025, the Company conducted over 210 supplier training sessions, with a cumulative participation of more than 2,000 suppliers. Coverage of strategic suppliers and regional strategic suppliers reached 100%, effectively promoting mutual understanding and collaborative capability building between suppliers and the Company.



Supplier meeting

Supplier Training 2025

Specialized Briefing Training

Conducted specialized briefing sessions on the application of national and regional strategic supplier solutions to help business units—including design, engineering, marketing, and cost/procurement—understand the performance parameters, selection criteria, and usage principles of centrally procured products;

Provided HSE orientation training to general contractors and subcontractors upon their entry into the project, and strictly upheld engineering quality and safety standards through regular quality inspections and unscheduled spot checks.

Regular Communication

Conducted routine surveys of suppliers. This year, the Company engaged with over 160 centralized procurement suppliers, covering topics such as product quality, collaboration, innovation, and supply chain management.

In 2025

Supplier exchange and training sessions held

210+

Total suppliers engaged

2,000+

Coverage of strategic suppliers and regional strategic suppliers

100%

Green Procurement

The Company is committed to building a green and low-carbon supply chain. We also integrate ESG performance factors such as environmental protection, resource conservation, product quality, health and safety, and compliant employment into procurement requirements. While assessing strategic suppliers, we make it a necessary condition to use green products and apply energy-efficient and environmentally-friendly technologies and require bids to include environmental protection, health, and safety assurances. In addition, the Company takes into account safety, environmental, and economic factors in project development. We classify, screen, and strictly test building and decoration materials, parts, and components to ensure that the materials meet the requirements of environmental protection, energy conservation and low carbon, quality, and safety performance. If materials fail inspection, the responsible party must take corrective measures or withdraw from the site.

In 2025, the Company continued to improve green supplier database and green product library, classified suppliers within the national centralized procurement categories, further optimized resource allocation, and enhanced both the environmental standards and overall operational efficiency of the supply chain. During this year, among the cooperative suppliers participating in the Company's national centralized procurement program, 40 suppliers obtained green certification (including green factory and green supply chain certification), representing 24.8%; 73 suppliers, accounting for 45.3%, received green product certification or carbon footprint evaluation certification; and 23 suppliers, making up 14.3%, obtained ISO 14025 environmental label certification (type III environmental declaration).

In 2025

Green-certified partner suppliers for nationwide centralized procurement

40

Proportion

24.8%

Suppliers with green product certification or carbon footprint verification

73

Proportion

45.3%

Obtained ISO 14025 environmental label certification

23

Proportion

14.3%

Industry Cooperation

Upholding the principle of "co-creating value and achieving win-win results", China Jinmao prioritizes green development and leverages technological innovation as a driving force. By integrating upstream and downstream resources across internal and external industry chains, the Company actively engages in industry-wide collaboration and knowledge sharing and seeks to jointly develop a safe, comfortable, green, and smart industrial ecology for quality homes.

Industry Exchange

Standard development. The Company participates in the development of standards, driving the industry to collectively elevate expertise in green, high-quality development and operations. In 2025, Jinmao Green Building contributed to the local standard *Technical Code for Ground-Source Heat Pump Systems* and the group standard *Design Standards for Technology-Enabled Residential Buildings*, while Jinmao Living Environment contributed to the local standard *General Specifications of Indoor Thermostat*.

Exhibitions and exchange. In 2025, China Jinmao continued to play a leading role in energy conservation and construction of quality homes, and actively shared its solution on green, low-carbon, and high-quality living environments.

ISH China CIHE 2025

In February 2025, Jinmao Green Building participated in the ISH China CIHE 2025, where it showcased integrated solutions for technology-enabled living environments, vibration and noise reduction, and innovative heat source tower heat pump systems. During the expo, the Company hosted delegations from the Administrative Department of the General Office of the State Council, the Embassy of Switzerland in China, and a group of top 100 industry leaders, alongside more than 200 professional visitors from domestic and international markets. It also granted exclusive interviews to media outlets including CCTV's Science and Education Channel and magazine *China Geothermal*, sharing its practical achievements in green technology and integrated solutions.

The 15th National Geothermal Conference

In May 2025, Jinmao Green Building took part in the 15th National Geothermal Conference. Aligned with the conference theme—"Geothermal Energy + New Quality Productive Forces: Supporting Carbon Peaking and Carbon Neutrality"—the Company fully demonstrated its innovative achievements and hands-on experience in the geothermal sector through scenario-based exhibition zones, keynote presentations, and media engagements.

The 1st China Five-Constant Exhibition 2025

In June 2025, Jinmao Green Building participated in the 1st China Five-Constant Exhibition 2025. Its Integrated Household Technology System Solution recognized for its innovative design and technological breakthroughs, earned it the "Second Five-Constant System Innovative Product Award 2025," underscoring its leading capabilities in the building technology space.

2025 Second Forum on New-Quality Productivity Empowering Future Human Settlements

In November 2025, Jinmao Green Building attended the 2025 Second Forum on New Quality Productive Force Empowering Future Residential Development. The Company shared its integrated system and smart coordination philosophy covering the entire value chain from energy source to end-user. This approach not only emphasizes the social value of green and low-carbon initiatives but also reaffirms its commitment to delivering an optimal indoor living experience defined by the "Five Constants": constant temperature, humidity, oxygen levels, quietness, and cleanliness.

Cross-industry Cooperation

The Company leverages resource advantages to closely align the demands of social development with its strategic development. We continuously deepen cooperation and exchanges with research institutions, financial institutions, enterprises, governments, universities, and other relevant parties. We will also use industry-academia-research collaboration as a key driver to accelerate the application and commercialization of research outcomes.

Case The 7th University Innovation Competition

In December 2025, Jinmao Green Building hosted the 7th University Innovation Competition, attracting over 150 innovation teams from more than 30 leading domestic and international universities and institutions. The event offered over RMB 290,000 in prizes. Six standout innovative projects, spanning technology-enabled living environments and smart energy, will proceed to commercialization, injecting cutting-edge momentum into the Company's green technology portfolio.



The 7th University Innovation Competition

Case Cross-Industry Exploration of Silicone 3D Printing Technology

In November 2025, Jinmao Pinju under China Jinmao has entered into a strategic partnership with Elkem Silicones, the core firm of China BlueStar's silicones division to jointly explore innovative applications of silicone 3D printing technology in architecture and spatial design. This technology enables precise printing of complex curved surfaces, hollow structures, and biomimetic textures, significantly enhancing design flexibility and expressiveness. The collaboration focuses on three key scenarios—architectural decoration, interior soft furnishings, and art installations—delivering integrated solutions that combine smart customization with sustainability. This initiative expands material and craftsmanship boundaries, empowers design through technology, and infuses architectural spaces with sustainable values and distinct artistic appeal, driving the evolution of spatial creation toward digitalization and customization.



3D-Printed Desk Lamp

Integration with Communities

China Jinmao gives full play to its resources as a city operator. We continuously engage in intensive practices in rural revitalization, educational assistance, green public welfare, and community engagement. In 2025, China Jinmao donated RMB 11.497 million to public welfare projects. A total of 3,479 employees participated in volunteer activities, contributing 17,395 service hours.

Rural Revitalization

China Jinmao actively supports the rural revitalization strategy through sustained support for education and residential environment improvement. The Company procures and facilitates the sale of agricultural products from designated assistance regions, achieving a total of RMB 3.44 million in consumption-based assistance in 2025, including RMB 1.22 million in sales support.

Upholding the philosophy of empowering both intellect and will, the Company drives rural revitalization through educational support by advancing the construction of Dream Building Public Welfare Libraries in regions including Tibet, Qinghai, Inner Mongolia, Sichuan, and Guizhou. These initiatives address educational resource scarcity, improve local educational conditions, and enrich students' learning resources.

Case Technology-Empowered HVAC Energy-Saving Assistance in Gulang County

In 2025, to address excessive HVAC energy consumption and low equipment efficiency in agricultural facilities in designated assistance counties, China Jinmao leveraged the electromechanical system expertise of its subsidiary, Jinmao Green Building. The Company focused on systematic green retrofits of heating sources for agricultural greenhouses in Gulang County, Gansu Province, installing complete air-source heat pump units and constructing new pump rooms and electrical distribution rooms to establish a green, efficient energy supply system. Post-renovation, the overall energy consumption structure of agricultural facilities has been significantly optimized, with substantial gains in energy efficiency. Operational energy consumption and total costs have dropped markedly, addressing challenges of energy utilization in agricultural facilities across underdeveloped regions. Through technological innovation to empower rural revitalization, this project fully demonstrates the responsibility and commitment of central state-owned enterprises in targeted poverty alleviation, driving the concurrent and coordinated development of social and economic benefits.

Charity and Public Welfare

China Jinmao leverages its resource advantages to actively engage in various public welfare and charitable activities such as emergency relief, support for vulnerable groups, and environmental protection. Through diverse initiatives, we educate the public about the concept of sustainability, encourage internal and external stakeholders to participate in social welfare, and promote green development.

Case Building Green Communities with Mini-Philanthropy Ventures

In May 2025, Jinmao Hefei signed an annual mini-philanthropy venture project with Hefei Binhu Century Community. Through a public welfare project incubation and implementation mechanism, the initiative focuses on environmental protection practices. This cooperation guides residents to actively participate in green community development, promotes sustainable development concepts, and explores pathways to integrate community governance with eco-friendly practices.



Signing Ceremony for the Mini-Philanthropy Venture Capital Project

Case The 11th Season of Green Run China in 2025

In 2025, the 11th season of Green Run China launched in multiple cities nationwide, integrating green and healthy living concepts into daily life. As a signature brand IP initiative, "Green Run China" puts the ethos of green and healthy living into practice through sporting activities, promoting a sustainable and healthy lifestyle while reinforcing the brand's core values.



Green Run Kunming



Green Run Xi'an

Case Summer Cooling Campaign to Support Frontline Workers

In August 2025, Shanghai Jinmao Puyuan project partnered with the Heping Park Low-Carbon District to launch the "Summer Cooling" public welfare campaign, extending care to urban frontline workers on duty during extreme heat. The project team visited multiple delivery stations and the Public Station of Shanghai Hongkou Urban Construction and Development Co., Ltd. to distribute heat-protection supplies to delivery personnel and sanitation workers. A tea booth was also set up to provide free beverages and services to food delivery riders, sanitation workers, and nearby residents, offering relief and warmth during the sweltering summer.



Handing out Drinks at The Tea Booth

Community Relations

The Company is committed to maintaining harmonious community relations. We strictly adhere to applicable laws and regulations such as the *Law of the People's Republic of China on the Prevention and Control of Environmental Noise Pollution*. In the process of project development and construction, we devote resources to promoting the coordinated development of community culture and economy. Each project team establishes daily communication mechanisms with local authorities, such as environmental protection bureaus, housing and construction bureaus, and sub-district offices, to seek professional advice on engineering construction and environmental protection. In addition, we have established open communication channels, such as disclosing the phone number for environmental dust control outside construction sites and regularly communicating with residents of the local community. Moreover, we explain environmental dust control measures during the project construction period to the community residents. Through these measures, we jointly promote the implementation of dust and noise control measures, as well as environmental protection efforts.

While developing its own business, the Company actively engages in enhancing infrastructure, improving the ecological environment, providing accessible facilities, and enriching cultural activities for surrounding communities to create a harmonious and inclusive community relationship. In addition, the Company provides affordable commercial real estate and offers rent reduction incentives to help alleviate operational cost pressures on startups, small and micro-enterprises, and struggling businesses. In 2025, the Company waived RMB 4.65 million to struggling merchants across 2 of its commercial projects and 4 office building projects.

Affordable Business Initiatives

Jinmao Zhejiang has helped struggling tenants weather challenges through targeted support strategies, focusing on micro and small businesses, startups, and struggling merchants. By waiving rent and property fees, Jinmao Zhejiang directly alleviated their financial pressures, and provided a cumulative total of RMB 815,500 in relief.

At Qingdao Yunfengli Project, Jinmao Shandong delivered tailored operational support to help struggling tenants navigate business challenges. It partnered with merchants to develop promotional strategies and leveraged its media resources to boost visibility. In total, the initiative revitalized three struggling merchants, and provided over 500 promotional materials and free advertising design services to help them recover foot traffic and restore market confidence.

Case A Series of Neighborhood Activities Promoting Community Integration

Through a series of neighborhood activities such as "Family Reunion Dumplings in Warm Winter," Jinmao Xiong'an has partnered with multiple government agencies and enterprises to create a community system that integrates traditional solar term culture with local characteristics, actively participating in community co-construction. Through systematic operations and resource integration, the project has organized more than 10 themed events, reaching over 2,500 participants, and has gradually established a multi-dimensional service network spanning from holiday care to daily connections. This series of activities has not only fostered neighborly warmth but also, through refined operational services, addressed housing needs for professionals and cultivated a harmonious community ecosystem.



Mid-Autumn Festival and National Day



Spring Festival Reading Group Activity

Case Building an All-Age-Friendly Community Ecosystem, Empowering a New Paradigm of Shared Prosperity in Urban Communities

Through years of urban development and operations, China Jinmao has recognized that the authentic city operation transcends the construction of physical spaces; it lies in fostering social relationships and stimulating community vitality. Therefore, in developing Ningbo Life Sciences City, the Company has built a community ecosystem where the government, businesses, and residents jointly build, share, and prosper through systematic and sustainable community operations and public welfare services, achieving a value upgrade from "building cities" to "cultivating cities" and from "settling in" to "living well."

Innovating Community Engagement to unlock intrinsic vitality: We initiated the establishment of the "Ningnan Community Hub" and introduced the innovative Community Host 2.0 program, attracting nearly 20 local community hosts from various sectors to participate. This has incubated diverse interest groups such as the Garden Babies Club, Cycling Club, Cheongsam Club, Baking Club, and Opera Club. In 2025, these communities had organized over 200 themed events, attracting more than 3,000 members and generating over 5,700 participant visits, fostering an inclusive and contributory community atmosphere.



Camping Club



Garden Babies Club

Creating the "Youth Palace" in the Neighborhood to promote accessible education: To address the developmental needs of local youth, we partnered with professional institutions such as the Children's Center of Fenghua District and the Ningbo Experimental School Affiliated with Shanghai Normal University to establish the "Neighborhood Youth Palace" within the Bloom City project. This initiative focuses on the all-round development of youth in morality, intelligence, physical fitness, aesthetics, and labor, offering diverse free courses including calligraphy, science experiments, hosting and performance, martial arts, and harmonica, enabling more children and teenagers to access quality educational resources right in their own community.



Neighborhood Youth Palace

Building an all-age-friendly activity matrix to nurture community culture and spirit: Centered around the four main IP themes of "Nature & Adventure," "Market Encounters," "Cultural Enrichment," and "Rituals of Love," we host a rich variety of community cultural activities. These include the "Pink Cool Chinese Style Lifestyle Festival" with intangible cultural heritage experiences, the "Fun Human Connection Points" social gathering, urban cycling, the Cute Pet Carnival, and "Community Voice" talent shows, which cater to the spiritual needs of diverse groups—including young people seeking social interaction, families looking for bonding activities, and seniors interested in the arts—significantly enhancing residents' sense of belonging and happiness.



Friendship Party



City Cycling

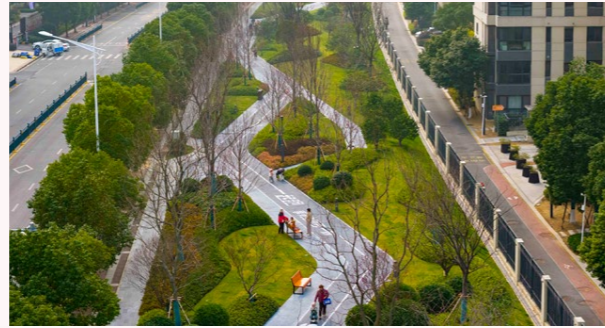


Case

From Urban Renewal to Community Building, Collaboratively Enhancing Community Life Quality

In developing and operating Nanjing Qinglongshan Eco-New Town, Jinmao not only upgraded supporting facilities but also innovatively organized community activities to foster neighborly harmony, achieving a value shift from "building houses" to "building a way of life."

Transforming Public Spaces for Community Inclusion. To address shortage of public amenities, we prioritized community livelihood needs. In 2025, we renovated Shangfang New Town Running Track Park, transforming an idle site into a 270-meter-long, 20-meter-wide multifunctional recreational space. With thoughtfully planned sports zones, lawns, and a LED sensor running track, the park provides nearby residents with a high-quality venue for exercise, leisure, and socializing to boost community life and local environment.



Shangfang Running Track Park

Innovating Community Engagement to Spark Local Vitality. We established an integrated ecosystem for community development, linking resident groups, urban networks, and self-sustaining venues. This model nurtured two core brand IPs—"Shangfang Fair+" and "Tang Block"—and 18 urban curators. In 2025, we hosted 67 diverse themed events, including the Spring Plowing Life Festival, Autumn Music Festival, and Neighborhood Market, attracting over 6,400 participations. These initiatives fostered community belonging, promoted neighborly interaction, and enhanced community vitality and residents' well-being.



Up FUN Music Wave Lifestyle Festival



Qixi Youth Social Gathering

Deepening Collaboration to Build Community Trust. We actively partner with district governments, subdistrict offices, schools, non-profits, and local businesses to integrate community governance with public welfare. By launching initiatives such as "Neighbor to Neighbor", the "Save the Scarecrow" micro-charity campaign, public facility graffiti projects, and parent-child volunteer groups, we engaged nearly 100 volunteers. Using low-cost, high-engagement approaches, we resolved minor community issues and mitigated potential conflicts. This government-business-resident collaboration fostered profound neighborhood trust and demonstrated our corporate social responsibility.



Neighbor to Neighbor



Charity sale



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A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	P50
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	P51-53
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.	P49-50
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	/
A3 The Environment and Natural Resources		
	General Disclosure	P66
A3.1	Description of the significant impact of business activities on the environment and natural resources and the actions taken to manage them.	P66

ESG Indicators	Detail	Page Number
B Social		
B1 Employment		
	General Disclosure	P69-70
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	P69
B1.2	Employee turnover rate by gender, age group and geographical region.	P70
B2 Health and Safety		
	General Disclosure	P75-84
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	P78
B2.2	Lost days due to work injury	P78
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	P77
B3 Development and Training		
	General Disclosure	P71-72
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	P72
B3.2	The average training hours completed per employee by gender and employee category.	P72
B4 Labor Standards		
	General Disclosure	P69
B4.1	Description of measures to review employment practices to avoid child and forced labor.	P69
B4.2	Description of steps taken to eliminate such practices when discovered.	P69
B5 Supply Chain Management		
	General Disclosure	P87
B5.1	Number of suppliers by geographical region.	P89
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.	P87-88, P90
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	P87-90
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	P87-90

ESG Indicators	Detail	Page Number
B6 Product Responsibility		
	General Disclosure	P24, P35
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	/
B6.2	Number of products and service related complaints received and how they are dealt with.	P30
B6.3	Description of practices relating to observing and protecting intellectual property rights.	P18
B6.4	Description of quality assurance process and recall procedures.	P26
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	P35
B7 Anti-corruption		
	General Disclosure	P17-18
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 those Cases.	P18
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	P17-18
B7.3	Description of anti-corruption training provided to directors and staff.	P18
B8 Community Investment		
	General Disclosure	P93, 95
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sports).	P93-97
B8.2	Resources contributed (e.g. money or time) to the focus area.	P93
D Climate Change		
Governance	Governance	P58
	Climate-related risks and opportunities	P61-63
Strategy	Business model and value chain	P59
	Strategy and decision-making	P59-63
	Financial position, financial performance and cash flows	P63
	Climate resilience	P63
	Financial effects of climate-related risks and opportunities	P61-63
Risk Management	Risk Management	P63-64
	Greenhouse gas emissions	P65
Metrics and Targets	Climate-related transition risks	/
	Climate-related physical risks	P60
	Climate-related opportunities	/
	Capital deployment	/
	Internal carbon prices	/
	Remuneration	/
	Industry-based metrics	/
	Climate-related targets	P64

GRI Content Index

Statement of use	China Jinmao has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Disclosure Item	Disclosure Title	Location	Page Number
GRI 2: General Disclosures 2021		About China Jinmao	
The organization and its reporting practices			
2-1	Organizational details	About the Report	P01
2-2	Entities included in the organization's sustainability reporting	About the Report	P01
2-3	Reporting period, frequency and contact point	About the Report	P01
2-4	Restatements of information	About the Report	P01
2-5	External assurance	Assurance Statement of ESG Report	P113-114
Activities and workers			
2-6	Activities, value chain and other business relationships	Sustainability Management	P06-10
2-7	Employees	Diversity and Integration	P69-84
2-8	Workers who are not employees	Health and Safety	P83-84
		Supply Chain Management	P87-90
Governance			
2-9	Governance structure and composition	Corporate Governance	P13-14
2-10	Nomination and selection of the highest governance body	Corporate Governance	P13-14
2-11	Chair of the highest governance body	Corporate Governance	P13-14
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Management	P06-07
2-13	Delegation of responsibility for managing impacts	Sustainability Management	P06-07
2-14	Role of the highest governance body in sustainability reporting	Sustainability Management	P06-07
2-15	Conflicts of interest	Sustainability Management	P06-07
2-16	Communication of critical concerns	Sustainability Management	P07-09
2-17	Collective knowledge of the highest governance body	Sustainability Management	P06-07
2-18	Evaluation of the performance of the highest governance body	Sustainability Management	P07
2-19	Remuneration policies	Diversity and Integration	P70
2-20	Process to determine remuneration	Diversity and Integration	P70

Disclosure Item	Disclosure Title	Location	Page Number
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Sustainability Management	P06
2-23	Policy commitments	List of ESG Policies	P106-109
2-24	Embedding policy commitments	Sustainability Management	P07
2-25	Processes to remediate negative impacts	Sustainability Management	P18
2-27	Mechanisms for seeking advice and raising concerns	List of ESG Policies	P106-109
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Sustainability Management	P09
2-30	Collective bargaining agreement	Employee Care	P73
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Sustainability Management	P10
3-2	List of material topics	Sustainability Management	P10
3-3	Management of material topics	Sustainability Management	P10
Economic			
GRI 201: Economic Performance 2016			
201-2	Financial implications and other risks and opportunities due to climate change	Climate Change Management	P63
201-3	Defined benefit plan obligations and other retirement plans	Diversity and Integration	P73
GRI 204: Procurement Practice 2016			
204-1	Proportion of spending on local suppliers	Supply Chain Management	P87-90
GRI 205: Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	Business Ethics and Anti-Corruption	P17-18
205-2	Communication and training about anti-corruption	Business Ethics and Anti-Corruption	P17-18
205-3	Confirmed incidents of corruption and actions taken	Business Ethics and Anti-Corruption	P17-18
GRI 206: Anti-competitive Behavior 2016			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Ethics and Anti-Corruption	P17-18
Environmental			
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	Energy Management	P53
302-3	Energy intensity	Energy Management	P51
302-4	Reduction of energy consumption	Energy Management	P52
302-5	Reductions in energy requirements of products and services	Energy Management	P52

Disclosure Item	Disclosure Title	Location	Page Number
GRI303: Water and Effluents 2018			
303-3	Water withdrawal	Water Management	P48
303-4	Water discharge	Water Management	P49
303-5	Water consumption	Water Management	P50
GRI 304: Biodiversity 2016			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Urban Ecological Renewal	P66
304-2	Significant impacts of activities, products and services on biodiversity	Urban Ecological Renewal	P66
304-3	Habitats protected or restored	Urban Ecological Renewal	P66
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	Climate Change Management	P65
305-2	Energy indirect (Scope 2) GHG emissions	Climate Change Management	P65
305-4	GHG emissions intensity	Climate Change Management	P65
305-5	Reduction of GHG emissions	Climate Change Management	P64
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Emissions Management	P55
GRI 306: Waste 2020			
306-1	Waste generation and significant waste	Emissions Management	P54
306-2	Management of significant waste	Emissions Management	P54
306-3	Waste generated	Emissions Management	P55
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria	Supply Chain Management	P90
308-2	Negative environmental impacts in the supply chain and actions taken	Supply Chain Management	P87-88
Social			
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	Diversity and Integration	P69-70
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Care	P73-74
401-3	Parental leave	Employee Care	P73
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	Health and Safety	P75-76
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety	P79-83
403-3	Occupational health services	Health and Safety	P77-78

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403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety	P77
403-5	Worker training on occupational health and safety	Health and Safety	P78
403-6	Promotion of worker health	Health and Safety	P77
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety	P77
403-8	Workers covered by an occupational health and safety management system	Health and Safety	P77
403-9	Work-related injuries	Health and Safety	P78
403-10	Work-related ill health	Health and Safety	P77-78
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	Employee Training and Development	P72
404-2	Programs for upgrading employee skills and transition assistance programs	Employee Training and Development	P71-72
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Training and Development	P72
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	Corporate Governance	P13-14
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	Diversity and Integration	P69
GRI 413: Local Communities 2016			
413-1	Operations with significant actual and potential negative impacts on local communities	Integration with Communities	P93-94
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	Supply Chain Management	P87-88
414-2	Negative social impacts in the supply chain and actions taken	Supply Chain Management	P87-88
GRI 417: Marketing and Labeling 2016			
417-1	Requirements for product and service information and labeling	Lean Services	P36
417-2	Incidents of non-compliance concerning product and service information and labeling	Lean Services	P36
417-3	Incidents of non-compliance concerning marketing communications	Lean Services	P36
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Lean Services	P35

List of ESG Policies

Indicators	Internal Policies	External Policies
A1: Emissions	Environmental Protection Management Standards of China Jinmao	<i>Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste</i>
	/	<i>National Catalogue of Hazardous Wastes</i>
	/	<i>Measures for the Transfer of Hazardous Wastes</i>
	/	<i>Regulation on the Administration of the Recovery and Disposal of Waste Electrical and Electronic Products</i>
	/	<i>Air Pollution Prevention and Control Law of the People's Republic of China</i>
	/	<i>Water Pollution Prevention and Control Law of the People's Republic of China</i>
A2: Use of Resources	<i>China Jinmao Implementation Plan for Accelerating Green Development and Promoting Beautiful China</i>	<i>Environmental Protection Law of the People's Republic of China</i>
	<i>Energy Conservation and Carbon Reduction Management Standards of China Jinmao</i>	<i>Law of the People's Republic of China on Environmental Impact Assessment</i>
	<i>Green Strategic Management Standards of China Jinmao</i>	<i>Water Law of the People's Republic of China</i>
A3: The Environment and Natural Resources	<i>Environmental Protection Management Standards of China Jinmao</i>	<i>Evaluation Standard for Green Construction of Building</i>
	<i>Project Management Standards of China Jinmao</i>	<i>Management Specification of Green Construction</i>
	<i>Reference Rules for Well-Organised Construction Management on Construction Project Sites of China Jinmao</i>	<i>Environmental Impact Assessment Law of the People's Republic of China</i>
	<i>China Jinmao Implementation Plan for Accelerating Green Development and Promoting Beautiful China</i>	<i>Chinese Programme for Natural Protection</i>
	<i>China Jinmao Investment Management Standards</i>	<i>Soil Pollution Prevention and Control Law of the People's Republic of China</i>
B1: Employment	<i>Employee Handbook</i>	<i>Labor Law of the People's Republic of China</i>
	<i>Labour Management Standards of China Jinmao</i>	<i>Labor Law of the People's Republic of China</i>
	<i>Recruitment Management Standards of China Jinmao</i>	<i>United Nations Universal Declaration of Human Rights</i>
	<i>Remuneration Resource Management Standards of China Jinmao</i>	<i>Trade Union Law of the People's Republic of China</i>
	<i>Remuneration and Benefits Management Standards of China Jinmao</i>	<i>Special Provisions on the Labor Protection of Female Employees</i>

Indicators	Internal Policies	External Policies
B2: Health and Safety	HSE Management Standards of China Jinmao	Work Safety Law of the People's Republic of China
	Occupational Health Management Standards of China Jinmao	Law of the People's Republic of China on the Prevention and Control of Occupational Diseases
	Management System of HSE Management System Review of China Jinmao	Occupational Health and Safety Management Systems - Requirements with Guidance for Use
	Job Safety Analysis Management Reference Guide of China Jinmao	Occupational Health and Safety Management System Certification
	Reference Guidelines for HSE Organizational Structure and Personnel Allocation.	
	HSE Responsibility Management Standards of China Jinmao	
	Rules for the Management of HSE Performance Appraisal of China Jinmao	
	Statement on Health, Safety, and Environmental Protection Responsibilities	
	Action Plan for Health, Safety, and Environmental Protection	
	Letter of Commitment to Health, Safety, and Environmental Protection	
	Rules for the Management of HSE Risk Prevention and Control of China Jinmao	
	Rules for Well-Organized Construction Management on Construction Project Sites of China Jinmao	
	Job Safety Analysis Management Reference Guide of China Jinmao	
	Guidelines for Fire and Life Safety System Acceptance and Management of China Jinmao,	
	China Jinmao Design Standard Red Line	
	Key Points on Design HSE Review	
HSE Inspection and Hazard Identification and Remediation Management Rules of China Jinmao		
Rules for Contractor HSE Risk Management of China Jinmao		
HSE Management Reference Guidelines for Collaborative and Construction Management Projects of China Jinmao		
B3: Development and Training	Management Rules of China Jinmao on Managerial Position Ranking	
	Sequence Management Rules of China Jinmao on Position Ranking and Professional Position Sequence	
	Employee Performance Management Standards of China Jinmao	
	Training Management Standards of China Jinmao	
	China Jinmao Education and Training Plan 2025	

Indicators	Internal Policies	External Policies
B4: Labor Standards	Employee Handbook	Labor Contract Law of the People's Republic of China
	Labor Management Standards of China Jinmao	Labor Contract Law of the People's Republic of China
	Recruitment Management Standards of China Jinmao	United Nations Universal Declaration of Human Rights
		Special Provisions on the Labor Protection of Female Employees
B5: Supply Chain Management	Supplier Management Standards of China Jinmao	The Bidding Law of the People's Republic of China
	Procurement Management Standard of China Jinmao on Property Development Projects	Regulation on the Implementation of the Tendering and Bidding Law of the People's Republic of China
	Procurement and Supplier Management Standard of China Jinmao on Non-Property Development Business	
	Management Rules of China Jinmao on Contract Procurement Accountability within the Scope of Profession	
	Procurement Management Standard of China Jinmao on Property Development Projects	
	Transparency Agreement	
B6: Product Liability	Trademark Management Standards of China Jinmao	Patent Law of the People's Republic of China
	Project Management Standards of China Jinmao	Trademark Law of the People's Republic of China
	Engineering Quality Acceptance Inspection and Delivery Management Rules of China Jinmao	Copyright Law of the People's Republic of China
	Innovation Development Management Standards of China Jinmao	Implementing Rules of the Patent Law of the People's Republic of China
	Customer Risk Management Standards of China Jinmao Throughout Full Project Cycle	Construction Law of the People's Republic of China
	Customer Satisfaction Management Standards of China Jinmao	Product Quality Law of the People's Republic of China
	Customer Complaint Handling Guidelines of China Jinmao During Development Project	Regulations on the Quality Management of Construction Projects
	China Jinmao Complaint Management Rules	Law on the Construction of an Accessible Environment
	Customer Complaint Handling Procedures	General Code for Accessibility in Buildings and Municipal Engineering
	Customer Complaint Handling Operations Standards	Data Security Law of the People's Republic of China
Complaint Event Information Reporting Management Mechanism	Personal Information Protection Law of the People's Republic of China	
Data Security Management Standards of China Jinmao	Information Security Technology—Security Requirements for Network Data Processing	

Indicators	Internal Policies	External Policies
B6: Product Liability	Management Rules for Data Security Protection of China Jinmao	Advertising Law of the People's Republic of China
	Management Rules for Personal Information Protection of China Jinmao	Regulatory Measures on the Sale of Commercial Houses
	China Jinmao Detailed Rules for Emergency Management of Cybersecurity Incidents	
	China Jinmao Responsible Marketing Policy	
	Sales Management Standards of China Jinmao	
	Marketing Compliance Management Handbook of China Jinmao	
	Marketing Risk Inspection Reference Guidelines of China Jinmao	
B7: Anti-Corruption	Guidelines for the Disclosure of Supporting Information and the Assessment of Marketing Risks for Development Projects	
	China Jinmao Code of Business Ethics	Oversight Law of the People's Republic of China
	Work Standards of Discipline Inspection Commission of China Jinmao	Anti-Money Laundering Law of the People's Republic of China
	Management Standards for Supervision and Disciplinary Enforcement by the Discipline Inspection Commission of China Jinmao	Anti-Unfair Competition Law of the People's Republic of China
	Implementation Measures for Supervision Work by Discipline Inspection Commission of China Jinmao (Trial)	The United Nations Convention against Corruption
	Regulations on Inspection Work of the Party Committee of China Jinmao	
	Management Rules for Integrity Management Files of Leading Cadres of China Jinmao	
	Working Rules of the Leading Group for Inspection Work of the China Jinmao Party Committee and	
	Measures for the Administration of Inter-Level Coordination in China Jinmao Inspections	
	Sinochem Holdings Convention on Compliance Obligations	
Statement of Responsibility for Improving Party Conduct and Upholding Integrity		
B8: Community Investment	Administrative Measures for External Donations of China	Charity Law of the People's Republic of China
D Climate Change	Green Strategic Management Standards of China Jinmao	ISSB's IFRS S2 Climate-related Disclosures
	Low-Carbon Development Plan and Implementation Plan of China Jinmao	Hong Kong Stock Exchange's Guidelines on Climate-related Disclosure
	China Jinmao Implementation Plan for Accelerating Green Development and Promoting Beautiful China	National Climate Change Adaptation Strategy 2035

ESG Performance Indicators

Indicator	Unit	2025	2024	2023
New green building certifications and labels obtained per RMB million in revenue	/	0.0002	0.0001	0.0002
Green business segments annual operating revenue	RMB million	1,729	1,504	1,317
Newly added green building certified area	10,000 m ²	221.1	435.5	135.5
New green building area per million revenue	10,000 m ²	0.0037	0.0074	0.0019
New green building certified projects per million revenue	/	0.00025	0.00008	0.00012
Comprehensive energy consumption	10,000 tonnes of standard coal equivalent	13.27	10.94	8.94
Comprehensive energy consumption per unit	Tonnes of standard coal equivalent/m ²	0.00424	0.00383	0.00426
Petrol	L	98,330.50	131,019.47	167,316.07
Diesel	L	18,808.23	56,005.21	51,743.86
Natural gas	10,000 m ³	1,666.68	1,727.63	1,402.80
LNG	L	0	2,490.00	5,820.00
Purchased electricity	10MWh	87,122.35	68,983.27	55,317.49
Purchased heat	GJ	98,831.05	73,740.74	72,225.00
Total water consumption	Tonne	6,683,805.51	5,440,812.00	1,702,798.52
Water consumption intensity	Tonne/m ²	0.21	0.19	0.08
Total water consumption per RMB million of revenue	Tonne/RMB million	112.58	92.13	/
Total non-hazardous waste discharge	Kg	6,966,712.81	9,182,245.38	1,484,731.53
Non-hazardous waste discharge intensity	Kg/m ²	0.22	0.47	0.12
Total amount of non-hazardous waste generated per RMB million of revenue	Tonne/RMB million	0.12	0.16	/
Total hazardous waste discharge	Kg	8,828.09	13,201.33	16,985.07
Hazardous waste discharge intensity	Kg/m ²	0.0003	0.0007	0.0013
Total amount of hazardous waste generated per RMB million of revenue	Tonne/RMB million	0.0001	0.0002	/
Direct GHG (Scope 1) emissions	Tonne of CO ₂ equivalent	36,303.03	37,798.86	30,848.70
Indirect GHG (Scope 2) emissions	Tonne of CO ₂ equivalent	473,142.63	378,275.73	323,420.37
Total GHG emissions (Scope 1 + Scope 2)	Tonne of CO ₂ equivalent	509,445.66	416,074.58	354,269.07
GHG emission (Scope 1+Scope 2) intensity	Kg of CO ₂ equivalent/m ²	16.26	14.59	16.88

Indicator	Unit	2025	2024	2023
Total GHG emissions (Scope 1+Scope 2) per RMB million of revenue	Tonne of CO ₂ equivalent/RMB million	8.58	7.05	/
Patents filed	Item	51	92	152
Patents approved	Item	49	71	63
Invention patents approved	Item	9	13	16
Design patents approved	Item	2	2	7
Utility model patents approved	Item	38	56	40
Total number of employees	Person	8,182	9,377	9,488
Male employees	Person	5,356	5,997	6,240
Female employees	Person	2,826	3,380	3,248
Employees in the Chinese mainland	Person	8,168	9,362	9,471
Employees in Hong Kong, Macao, Taiwan, and overseas	Person	14	15	17
Employees of 30 or below	Person	1,697	2,288	2,212
Employees of 31-50	Person	5,914	6,434	6,718
Employees of 51 or above	Person	571	655	558
Percentage of female managers	%	19	22.4	22.2
Voluntary employee turnover rate	%	13.8	17.40	15.05
Signing rate of labor contracts	%	100	100	100
Average training time per person	Hour	68	50.2	48.6
Percentage of male trainees in the total workforce	%	69	64	66
Percentage of female trainees in the total workforce	%	31	36	34
Percentage of senior manager trainees in the total workforce	%	0.3	0.19	0.19
Percentage of middle manager in the total workforce	%	5.2	1.36	1.42
Percentage of general employee trainees in the total workforce	%	94.5	98.45	98.39

Indicator	Unit	2025	2024	2023
Average training time per male employee	Hour/person	69	50.6	49.7
Average training time per female employee	Hour/person	67	49.5	46.7
Average training time per senior-level management employee	Hour/person	218	213.0	180.6
Average training time per middle-level management employee	Hour/person	167	115.0	153.3
Average training time per general employee	Hour/person	65	49.0	47.1
Integrity training rates	%	100	100	100
Work-related fatalities of employees	Person	0	0	0
Lost working days due to work-related injuries of employees	Day	10	0	0
Work safety investment	RMB 10,000	15,373	15,077	11,759
Work safety investment as a percentage of revenue	%	0.26	0.26	0.16
Number of suppliers	/	11,763	14,844	9,958
Investment in science and technology	RMB million	165	165	335
Public welfare donation	RMB 10,000	1,149.7	1,327	590
Number of volunteers	Person	3,479	3,271	3,472
Customer complaints per million in revenue	/	0.17	0.26	0.19
Number of Employees Supported in Hardship	Person	17	12	/
Number of Employees Supported in Hardship per Million RMB in Revenue	Person	0.0003	0.0002	/



Assurance statement No.CN-202604-CSR-06



Assurance statement No.CN-202604-CSR-06

Assurance Statement

TÜV NORD (Hangzhou) Co., Ltd., a subsidiary of TÜV NORD Group (hereinafter referred to as "TNHZ") was entrusted by China Jinmao Holdings Group Co., Ltd. (hereinafter referred to as "China Jinmao" or "the Company") to conduct an independent third-party assurance of China Jinmao's 2025 Environmental, Social and Governance Report (hereinafter referred to as the "ESG Report").

China Jinmao is responsible for collecting, analyzing, summarizing and disclosing the information mentioned in the report. TNHZ carried out this work (report assurance) within the scope of authority recognized in the agreement with China Jinmao. China Jinmao is the designated user of this statement.

This statement is based on the 2025 ESG Report prepared by China Jinmao, and China Jinmao is responsible for the completeness and authenticity of the information and data in the report.

User of Assurance Statement

This assurance statement is provided to all interested parties of China Jinmao.

Assurance Scope

- The ESG key performance indicators and related information disclosed in the report for the year 2025;
 - Evaluation of the management processes involved in the collection, analysis, and verification of the data and information presented in the report.
- The assurance was conducted from April 2nd to 3rd, 2026.

Assurance Limitations

- The economic data in this report is derived from the company's financial statements that have been independently audited by a third party. This review does not re-verify them;
- This review only conducts sampling verification of the sources of greenhouse gas emission data;
- This review only samples a portion of the original data sources of performance data and does not conduct a comprehensive verification of all data sources.

Assurance Method

The assurance process includes the following activities:

- Reviewing the document information provided by China Jinmao;
- Interviewing the managers of China Jinmao responsible for the collection and statistics of ESG performance information;
- Checking the public information published on relevant websites and media, and verifying the relevant data and information in the report through sampling methods.

Assurance Guidelines

- The requirements of the GRI Standards 2021 for sustainability reports in terms of accuracy, balance, clarity, comparability, timeliness, and verifiability;
- The Environmental, Social and Governance Reporting Guide in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
- TNHZ's "Implementation Rules for Report Verification" SC-P-A015 Rev.00.

Assurance Standard and Level

AccountAbility AA1000 Assurance Standard (V3): Type 2, Moderate Assurance.

Assurance Conclusion

The 2025 Environmental, Social and Governance report prepared by China Jinmao accurately reflects the company's ESG work and performance during the 2025 fiscal year. The data in the report is reliable and objective, and TNHZ has not found any systematic or substantive errors.

- **Inclusivity:** China Jinmao has identified key stakeholders, including government and regulatory authorities, shareholders and investors, suppliers, customers, employees, community members, partners and the media, and actively responded to their concerns regarding major economic, social and environmental issues.
- **Materiality:** China Jinmao has continuously optimized management priorities by periodically reviewing ESG materiality issues, enhancing ESG management levels, and forming a materiality issue matrix. The report content is material.
- **Responsiveness:** The report discloses management processes and comparable key performance data, including greenhouse gas emissions (including scope three), in various forms such as ESG highlights and case studies, demonstrating its responsiveness.
- **Impact:** China Jinmao integrates sustainable design concepts throughout the project lifecycle, actively implements nature-based solutions, and systematically reduces the impact of development and construction on biodiversity and ecosystem functions through measures such as maximizing the preservation of natural habitats, minimizing land reclamation, planting native vegetation, and restoring wetlands. The report demonstrates impact.

Suggestions for Improvement

Through assurance and evaluation, we have put forward relevant improvement suggestions for China Jinmao's practices and management in sustainable development, which have all been stated in the "Assurance Report" and submitted to the management of China Jinmao for their reference in continuous improvement.

Special Statement

Excluded in this assurance statement:

- Activities outside the scope of information disclosed;
- Statements regarding the positions, views, beliefs, objectives, future development directions and commitments of China Jinmao.

Statement of Independence and Competence

TÜV NORD is a world-leading certification body with branches in more than 100 countries around the world. It provides inspection, testing and verification services, including management system and product certification; audits and training in the aspects of quality, environment, society and compliance; assurance of environmental, social responsibility and sustainability reports.

As TÜV NORD's independent member organization in China, TNHZ ensures that there is no conflict of interest with China Jinmao, its branches, or its stakeholders in carrying out this assurance process for the sustainability report. The assurance team is composed of experts with extensive experience and professional technical competence, conducting the assurance activities in accordance with TNHZ's internal procedure documents and global compliance policy requirements. All information in this report was provided by China Jinmao and TNHZ did not participate in the report preparation process.

Signature

On Behalf of TÜV NORD (Hangzhou) Co., Ltd.

Jack Yeh:

Sustainable Development Authorized Signatory/Executive Director and
CEO of TÜV NORD Greater China

Date: April 20th, 2026 Shanghai



Note: In case of conflict between the Chinese and English versions of this statement, please refer to the Chinese version.

Reader Feedback

Dear Stakeholders,

Thank you for reading this Report. The purpose of this survey is to have a better understanding of your expectations and needs for China Jinmao's work on ESG management and information disclosure and to continuously improve our ESG performance. We sincerely invite you to participate in the survey and your views and opinions are of utmost importance to us. We sincerely thank you for your valuable opinions and suggestions.

1. What is your relationship to China Jinmao:

- Employees Consumers Suppliers Regulatory authorities Other government departments
 Media Others

2. Are you satisfied with this annual report as a whole?

- Yes No Average

3. Is the information you are concerned about reflected in this annual report?

- Yes No Average

4. What are your expectations for our ESG Report to be prepared and published next year?

- Innovative report topics Innovative structure and ideas Clear logical subjects
 Expansion of the application scope of ESG management standards More reader-friendly interface
 A more approachable writing style Others (please specify)

5. What are your suggestions or expectations for our ESG management work?

- Formulate long-term ESG management plans Strengthen the establishment of ESG management organizations
 Carry out external communication with multiple parties Plan new influential welfare projects
 Others (please specify)

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