合景悠活
KWG LIVING

KWG LIVING GROUP HOLDINGS LIMITED

Enjoy Life
EVERYWHERE

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Incorporated in the Cayman Islands with limited liability

Stock Code: 3913



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About the Report

This is the sixth Environmental, Social and Governance ("ESG") Report issued by KWG Living Group Holdings Limited (the "Company", together with its subsidiaries, collectively "KWG Living", the "Group" or "we"). This Report is prepared in accordance with the Code on Environmental, Social and Governance Reporting (the "Code") set out in Appendix C2 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Report strictly complies with the two-tier disclosure obligations covered in the "Code": (a) mandatory disclosure requirements; and (b) "comply or explain" provisions, and calculates relevant data in accordance with the Environmental, Social and Governance Reporting Code (the "Code") issued by the Stock Exchange. It describes the Group's policies, measures and achievements in environmental, social and governance aspects, and all stakeholders can observe the Group's performance, efficiency and potential in sustainable development through this Report. This Report is published on the website of the Stock Exchange at www.hkexnews.hk (stock code: 3913.HK) and the website of the Group at www.kwgliving.com in an environmentally friendly manner. You are welcome to browse through the Group's ESG reports of the current year and prior years through the websites.

The Report covers the operations of the Group's residential properties, commercial properties, and other businesses from 1 January 2025 to 31 December 2025, and is consistent with the time frame of the financial report. Among which, the environmental and social key performance indicators mainly cover 6 residential property projects including The Summit in Guangzhou, Blooming River in Guangzhou, Foshan Oriental Bund, Chengdu Cosmos, Yunshang Retreat in Chengdu and The Horizon in Nanning, and 7 commercial property projects including Chengdu M • CUBE, Chengdu U-fun, Chengdu International Commerce Place, Beijing M • CUBE, International Metropolis Plaza in Shanghai, International Finance Place in Guangzhou and Guangzhou



Knowledge City U Fun, which are the same as the reporting scope of the report in 2024. The Group will increase the scope of disclosure as appropriate in the future and continue to strengthen the management of information disclosure to enhance the transparency.

According to the recommendations of the Code, this Report is prepared based on the following reporting principles:

Unless otherwise stated, the information collection, report format and statistical methodologies applied to the data disclosed in this Report remain the same as in previous years to ensure the comparability of the information. In addition, its time frame is consistent with the financial report.



Materiality

The key disclosures for the Report are determined by the materiality of various sustainability issues to the Group and relevant stakeholders.



Consistency

This Report presents the issuer's performance in a comprehensive, detailed and truthful manner in accordance with the "Key Performance Indicators" as required by the Code, and avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.

Quantitative

Each department of the Group continuously records the Group's statistics on economic, environmental and social indicators, including the key performance indicators disclosed in the Report, such as greenhouse gas emissions, energy consumption and waste generation.



Balance

The information in the Report comes from official documents, statistical reports or related public materials of the Group, and is compiled in traditional Chinese and English. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.



About KWG Living

Sound Operation

Revenue: RMB3,329.9 million

Residential: Non-residential = 50:50

Gross Profit: RMB829.4 million

Gross Margin: 24.9%

Independent Development

Managed Provinces/Cities: 24 Provinces/ 136 Cities

Ratio of third-party revenue: 90.6%

Compliance and Employment

Total number of employees: 12,244

Ratio of number of male and female employees = 44:56

Training and Development

Average training hours for employees = 15

Ratio of trained male and female employees = 44:56

Chairman's Message

Time flies. Looking back on 2025, it was a year of profound adjustment for the property management services industry in China, and also a critical year for KWG Living to reshape its resilience amidst challenges and break new ground in a changing environment. As a smart service operator for all business formats, KWG Living Group adheres to its vision of "creating new service value" and is committed to improving service quality, promoting green operations, energy conservation, emission reduction, and fulfilling social responsibilities, while enhancing its resilience in addressing climate risks.

During the year, our business covered residential property management services, non-residential property management and commercial operational services. We actively expanded our diversified operations in four key major economic regions: the Greater Bay Area, the Yangtze River Delta Region, the Central and Western regions and Hainan, as well as the Bohai Economic Rim, covering 136 cities. This year, facing multiple core economic regions, we continuously improved service quality and operational efficiency through "one policy for one project" customized services and technological empowerment, ensuring that the enterprise maintains a steady course amid volatility and challenges. This Report is the sixth Environmental, Social, and Governance report issued by KWG Living after its listing. Through this Report, we summarized and reviewed the Group's achievements and progress in sustainable development and actively sought improvement and enhancement. We look forward to working together with all parties to move towards a sustainable future.



Chairman's Message

Continuously optimizing the business model for sustainable development

As a comprehensive property management service provider, we recognize the profound impact our business model has on people's lifestyles and values. Therefore, we are committed to sustainable development, ensuring steady performance growth while upholding our responsibilities toward the environment and society. We actively participate in environmental protection activities to support the green development of society. At project sites, we create and build a self — sufficient and recyclable model. Furthermore, in the course of project operations, our efforts extend beyond our own actions by organizing environmental protection activities for property owners to jointly participate in. This collective involvement not only strengthens community cohesion but also helps spread the principles of sustainable development.

In facility improvement, we have spared no effort in upgrading environmental protection. Through measures such as improving sensor equipment and increasing the coverage of LED lighting facilities, we strive to minimize the waste of energy and ensure that every aspect of the enterprise is environmentally friendly and efficient.

In social caring, we care about the community, the elderly and children, and organize neighborhood fairs, art exhibitions and cultural evenings to build bridges between property owners. We believe that the more complex the market environment is, the more high-quality humanistic care services serve as the enterprise's most solid moat. In 2025, KWG Living launched the "Spring Breeze Action" for the sixth consecutive year, with the theme of "Quality is 100 Reassured Upgrading", implementing over a hundred renovation and upgrade initiatives in communities nationwide. The biggest breakthrough this year lies in the introduction of the "Quality Co-builder" mechanism, enabling property owners to transition from service recipients to participants in community governance. Through activities such as "Code for Enjoyment" online supervision and community open days, a new community governance pattern of "co-construction, co-sharing, and co-governance" has been truly realized.

In addition, we have organized the special event "Huancai Lighting Festival" for nine consecutive years. Materials are reused to create new products every year to popularize environmental protection and strengthen community cohesion. KWG Living remains committed to its mission of supporting society, with a special focus on the well-being of the elderly and children. Caring about the health of property owners is the mission we've always adhered to. We also promise to do our utmost to provide necessary help and support to property owners, conveying our commitment and assumption of social responsibility. All this is not just to adapt to current challenges, but to lead the future smart and sustainable development of property management.

In our daily management, alongside promoting environmental protection, we place a strong emphasis on employee development and building positive relationships. Employee growth is one of our core missions. We make employees feel cared for by organizing diverse activities. At the same time, we provide them with opportunities and encourage them to participate in green travel to enhance their environmental awareness. We believe that prioritizing employee development and advancing environmental initiatives are the crucial foundations for the Company's long-term sustainable growth. Throughout this process, we pay close attention to every detail and adhere to the principles of energy conservation and emission reduction. Whether at our headquarters or across various projects, we have put in place detailed energy-saving measures. These initiatives encourage the active participation and collaboration of all employees, fostering better communication and team spirit. Through such efforts, we have not only enhanced the growth space for our employees but also contributed to environmental protection. Moreover, these efforts have helped foster a more unified and steadfast sense of mission.

In 2025, KWG Living was awarded with several prestigious awards, including the "2025 Leading ESG Sustainable Development Property Enterprise in China", "2025 Top 20 Listed Property Management Enterprises in China — TOP 10", "2025 Top 100 Property Service Enterprises in China by Comprehensive Strength — TOP 11", and "2025 Top 500 Property Service Enterprises in China by Comprehensive Strength — TOP 12".

KWG Living will continue to adhere to the development path of "focusing on regions, deepening business formats, and improving quality and efficiency". We will no longer take mere scale growth as the only goal, but pay more attention to the healthy operation of projects, enhancement of operation quality, and enhancement of the Group's comprehensive competitiveness in all aspects through refined management. At the same time, we will continue to deepen the integration of ESG concepts and corporate operations, undertaking more responsibilities in addressing climate change, protecting biodiversity, and promoting community prosperity.

Multi-industry Advancement: From office buildings and public properties to green and humanistic projects

In 2025, in response to adjustments in the residential market, KWG Living firmly advanced its market-oriented transformation in the non-residential sector, continuing to focus on high-quality commercial, office and public properties. The Company successfully secured major projects such as the Kuro Games headquarters, Shanghai Hongqiao Airport, the Guangdong New Materials Industrial Park and the Zhanjiang Central People's Hospital. This further demonstrates the Group's professional capabilities and brand influence in multi-industry, high-end markets, providing strong momentum for the Group's sustainable operations. At the same time, the Company deepened its commitment to green operations, digital empowerment, and humanistic care, establishing a sustainable development system.

In terms of commercial property management, we provided maintenance for existing commercial properties to satisfy public demands, formulated corresponding public health measures based on different characteristics, strengthened property hygiene and disinfection, managed personnel traffic, and guaranteed the health and safety of tenants and customers. Besides, through digital marketing platforms, we broke the barriers between online and offline for tenants, built a communication bridge between brands and customers, and achieved intelligent and smooth commercial operations.

Chairman's Message

In respect of public property management, we actively cooperated with community work, providing comprehensive property management services for schools, hospitals, and government office buildings, contributing to public health and safety. We have strengthened the monitoring and maintenance of property facilities, and conducted regular equipment inspections and cleaning to ensure the efficient operation of facilities and reduce energy waste and emissions. We also actively conduct environmental protection publicity and education activities to enhance the environmental awareness of employees and property owners, with the aim of joining hands to protect the ecological environment and build a beautiful home.

In respect of sustainable development, we are committed to building a green ecological community, and promote the effective utilization and recycling of resources through measures such as optimizing energy utilization and promoting renewable energy. At the same time, we focus on reducing waste generation, encouraging employees and property owners to participate in waste classification and recycling, promoting the rational use of resources and reducing environmental pollution.

We are well aware that the growth and happiness of every employee is the cornerstone of corporate sustainable development. In daily work, we fully create a working environment full of respect, safety, and harmony, and protect the basic rights and interests of employees. We firmly believe that "achieving employees is achieving the enterprise". Therefore, we provide a series of customized training covering management, communication, and customer service for colleagues at all levels, which not only injects professional strength into service quality, but also opens up a broader space for employee growth. Outside of work, we hope to become a warm harbor for employees. Through a series of carefully planned employee care activities, we not only thank everyone for their hard work day after day, but also hope to help everyone release pressure, enhance their sense of belonging in laughter, and truly make the "Company" a warm "big family".

The road ahead is long and difficult, but with persistent steps, we will reach our destination. The market adjustment period is also a grindstone for excellent enterprises. We firmly believe that as long as we always commit to our mission of "continuously creating value for our customers and shareholders through professional services", KWG Living will steadily go far in the tide of industry reform and create long-term value for all stakeholders.

Sustainability Governance

Sustainability is an indispensable part of our business strategy, and the Group has deeply integrated its core principles into its long-term strategic planning. At the governance level, the Board bears overall responsibility for ESG matters and has formally delegated the Audit Committee to assist in its supervisory function. The committee consists of independent non-executive Directors and is responsible for overseeing the effectiveness of the Group's sustainability initiatives, and advising the Board on the development and implementation of relevant strategies. Its specific duties and powers cover key aspects of sustainability management, detailed as follows:

01 **Proposing and recommending to the Board on the Group's responsibility and objectives, strategies, priorities, policies and targets in relation to ESG matters;**

Identifying and assessing ESG risks, opportunities and potential impact to the Group, making recommendations on managing risks of significant impact on the Group and providing anticipation and mitigation plans; 02

03 **Setting appropriate ESG strategic objectives, as well as short-term ESG-related KPIs and related targets, monitoring the development and implementation of such objectives and targets, and overseeing the relevant reporting;**

Making recommendations to the Board on the resources and funding required for ESG-related activities and overseeing the deployment and control of any resources and funding on behalf of the Board; 04

05 **Monitoring and reviewing the Group's corporate responsibility and sustainability policies and practices to ensure they remain relevant and compliant with legal and regulatory requirements;**

Reviewing and making recommendations to the Board for approval on the Board statement on ESG matters, the ESG reports and other ESG-related disclosures in accordance with the disclosure requirements of the Corporate Governance Code (as set out in Appendix C1 of the Listing Rules) of the Listing Rules and Environmental, Social and Governance Reporting Code (as set out in Appendix C2 of the Listing Rules); 06

07 **Setting up an ESG working group comprising senior management and staff with sufficient knowledge of current and emerging ESG matters and the Group's business (the "ESG Working Group"). The ESG Working Group shall report to the Audit Committee and be assigned specific tasks, including but not limited to: compiling ESG reports, monitoring ESG performance, identifying ESG risks and fully implementing the Group's ESG activities; and**

The Group is actively promoting the alignment of remuneration policies and practices with climate strategies. Specific measures include incorporating climate-related factors into the remuneration structure, such as integrating climate risk considerations into performance appraisal forms and evaluation systems. 08

Sustainability Governance

In specific implementation, the Group has set up the ESG Working Group, which is composed of the heads of various functional departments of the Group's headquarters. Its functions include:

01 **Maintaining the operation of the ESG system and enhancing employees' corporate social responsibility awareness;**

02 **Identifying ESG matters relating to the Group's main operations and/or the Group's shareholders and other important stakeholders;**

03 **Promoting, reviewing and monitoring the implementation of various environmental, social and governance policies and implementation progress by various departments;**

04 **Guiding the development of the Group's ESG work and evaluating the risks and opportunities faced;**

05 **Ensuring the Group's compliance with relevant legal and regulatory requirements, monitoring and responding to the latest environmental, social and governance issues; and**

06 **Proposing relevant recommendations to the Board in a timely manner to enhance the Group's performance in environmental, social and governance aspects.**

Sustainable Development Policies

The Group firmly believes that a sound policy code and long-term planning are indispensable for a sustainable development path. We have combined our own situation to formulate a practical and feasible sustainable development policy, mainly considering the following factors:

Environment

1. Better use of green buildings and related opportunities

As a professional property management service operator, we are well aware that the management effectiveness of buildings and their facilities is directly related to the environmental footprint and user experience. In 2025, upholding the concept of "creating new service value", we deeply integrated green, circular, and intelligent elements into the operation lifeblood, committed to achieving the synergistic growth of environmental and economic benefits throughout the full life cycle of properties.

Firstly, for buildings with green design, we will fully explore their advantages in energy conservation and resource efficiency, and adopt scientific and reasonable management methods to maximize the effects. Through the application of advanced energy-saving equipment, intelligent systems and renewable energy technologies, we will improve the overall performance of buildings and reduce energy waste, so as to achieve a win-win situation of environmental protection and economic benefits.

Secondly, we adopt differentiated green management strategies for different types of buildings. For projects already equipped with green design, we fully unlock their energy-saving potential and optimize operational efficiency via smart scheduling and intelligent systems. For buildings that have not fully considered green factors in the design stage, we will actively intervene to promote the circular economy model: through optimizing waste management systems, introducing water-efficient equipment, and promoting the use of environmentally friendly cleaning products and energy-saving materials, we try to minimize the environmental impact of operations.

Through our efforts, we can not only improve the sustainability and environmental friendliness of buildings, but also effectively provide a healthier and more comfortable living environment for residents and bring long-term investment returns to property owners. We will continue to pay attention to and promote the development of green buildings to implement the concept of sustainable development and create a more livable and sustainable future for the community.

2. Reduce carbon emissions and carbon footprint with plans

At the same time, we actively evaluate the possibilities within the limits of technical and site conditions, explore potential cooperation with renewable energy suppliers such as wind and solar power, and introduce more clean energy to building operations, contributing to the country's ambitious goals of Carbon Peaking by 2030 and Carbon Neutrality by 2060.

Sustainability Governance

First of all, we have implemented a conservation-first and two-wheel drive strategy in our property management practices, putting energy and resources conservation in the first place. By optimizing the energy utilization and management of buildings, we are committed to reducing energy consumption and carbon emissions per unit floor area and improving the energy efficiency level of buildings. We actively promote the use of advanced energy-saving equipment and clean energy technologies, such as intelligent lighting systems and solar power generation equipment, to reduce energy consumption and environmental pollution.

Secondly, we cooperated with cloud computing service providers to continuously strengthen technological and institutional innovation. In 2025, we continued cooperating with Tencent Cloud to make use of the efficient computing and storage resources provided by its services to reduce its own hardware investment and maintenance costs, thereby reducing electricity consumption and promoting the transition of the market to low-carbon development. From intelligent lighting systems to the optimized control of building electromechanical equipment, we are committed to reducing energy consumption per unit floor area.

Through these measures, we will continuously improve the quality and efficiency of our property management services, make positive contributions to building a low-carbon society and protecting the environment, and work with all walks of life to move towards a better future of sustainable development.

3. Address climate-related risks and build up resilience

In the face of increasingly frequent extreme weather events, we have incorporated climate resilience building into the mandatory courses of project management. Each managed project has established a comprehensive risk warning and emergency response mechanism, paying close attention to weather warnings issued by government authorities to ensure that the lives and property of merchants, residents, and visitors are effectively protected during extreme weather such as typhoons and heavy rains.

4. Protect biodiversity

Human beings are part of nature. There is a delicate and fragile balance between different species, including animals, plants and bacteria. Once the balance is disrupted, it may lead to serious consequences for all species in the ecosystem, including human beings. As a result, when managing landscapes, we also strictly control the use of insecticides, advocate green fertilizers and the selection of native species for planting, taking practical actions to protect biodiversity and maintain the community's ecological balance.

5. Actively adopt more environment-friendly products

Property management involves products that may have impacts on the environment, such as cleaning supplies, batteries, lamps and air-conditioning refrigerants. To this end, we will continue to communicate with relevant industries so that we can consider choosing more environment-friendly products.

6. Evaluate renewable energy deployment

The operation of buildings is one of the most energy-intensive activities. To respond to the goal of the government on the preliminary establishment of an economic system on green, low-carbon and recycling development by 2025, we will actively consider the use of non-fossil energy sources within a feasible scope and explore possibilities on joint research and cooperation with wind power, solar power generation and other participants in the industry where technology permits.

Social

1. Fully unleash the potential of human resources

We firmly believe that employees are the most valuable assets of the enterprise. Only when every colleague finds meaning and passion in their work can they unleash their greatest potential and form a lasting sense of belonging. In 2025, we continued to improve the full-cycle talent management system of "selection, cultivation, utilization, and retention": in the recruitment stage, we focused on the alignment of candidates with the Group's values; after joining, we provided systematic training covering multi-dimensions such as management, communication, and customer service, empowering employees to master cutting-edge knowledge and skills. We are committed to creating a diverse, equal, and inclusive workplace environment, allowing every KWG Living employee to realize self-value growth while serving others.

2. Ensure the privacy and information safety of customers and employees

In the digital age, personal information protection is an inescapable responsibility of enterprises. Owing to daily business operation needs, the Group stores some personal data of customers and employees. To this end, we strictly comply with laws and regulations such as the "Personal Information Protection Law", and continuously improve the internal control system, exerting efforts from both software systems and internal procedures to ensure compliance and security in the entire process of data collection, storage, and use. We regularly conduct privacy protection training and awareness promotion to enhance the data security literacy of all employees, resolutely preventing unauthorized data access and leakage risks, and using practical actions to protect the trust of every stakeholder.

3. Health and safety of all stakeholders

We maintain safe and healthy measures and try to avoid threats to the health of any persons due to mistakes. We have different policies for employees, residents, tenants, merchants and other visitors to continuously monitor any health risks and identify potential safety hazards.

4. Harmonious relationship and communications between the Group and employees

Property management is a service industry, and employees' demands are diverse and subtle. We are well aware that in addition to salary, benefits, and career development, a working environment willing to listen and engage in candid dialogue is equally important. In 2025, we maintained two-way communication with employees at all times by regularly holding employee symposiums, setting up online feedback channels, and conducting engagement surveys. We respect every employee's voice and resolve conflicts and demands in a timely manner, allowing employers and employees to build a harmonious relationship in mutual trust. In the MioTech ESG rating, our excellent performance in the dimension of "employee engagement and diversity" are a strong testament to our two-way communication.

5. Extend the responsibility chain, join hands with upstream to build a responsible supply chain

We are not only committed to improving our own ESG performance but also actively extend our influence upstream to the supply chain. In the selection process of material and outsourcing suppliers, we integrate social dimension performance such as labor standards, employee treatment, and occupational health and safety into the evaluation system, giving priority to partners with outstanding ESG performance. We regularly communicate ESG concepts with suppliers, encouraging them to continuously improve labor management and employee well-being, jointly building a responsible and sustainable supply chain ecosystem.

Sustainability Governance

6. *Continuously promote community investment and care*

As a member of the society and in addition to our daily business, we also actively undertake social responsibilities, participate in community building, continue to create and participate in community activities that span various themes, age groups, and demographics, embodying the spirit of giving back to the communities we serve.

7. *Leading green living, co-creating a sustainable community*

On the one hand, we try to optimize the ESG management within the scope of our property operation. On the other hand, we also actively encourage property owners and tenants to jointly participate in sustainable practices. During the "Spring Breeze Action" in 2025, we introduced the "Quality Co-builder" mechanism for the first time, inviting property owners to participate in the entire community renewal process. Through activities such as online supervision via "Code for Enjoyment" platform, community open days, and young owner experiences, we jointly accepted service results, truly realizing a new community governance pattern of "co-construction, co-sharing, and co-governance". We also explored providing incentives such as appropriate discounts for energy-saving users, extending the concept of environmental protection from property management to every household, and working with owners to move towards a low-carbon future.

Through the above efforts, we are not only committed to improving service quality and employee well-being, but also hope to give back to the community and warm hearts with practical actions, co-creating a warm and sustainable beautiful life with all stakeholders.

Governance

1. *Zero tolerance to corruption*

Keeping zero tolerance to corruption has always been our mindset. For employees of any department, level or type and for any amount that involve corruption, we will handle them impartially and report to public security authorities when necessary. In terms of education and trainings, we always give priority to fighting against corruption and strive to nip corruption in the bud.

In order to achieve this goal, we continue to implement the anti-fraud system, including the complaint and whistle-blowing system, strict supervision and management system (including employee handbook and integrity responsibility statement), etc. At the same time, we continue to provide integrity courses and strengthen employees' awareness of anti-corruption through online and offline courses, in-depth publicity, warning case films and microfilms for conveying integrity messages.

In practice, we strengthened the linkage management of key areas, promoted rectification with investigation and punishment of cases, and facilitated standardization with prevention as the lead. Through the investigation and punishment of typical cases, we will work with various business areas to achieve a closed loop of management. In the meantime, we deepen business and grassroots work, establish a regular communication mechanism with operation departments, keep abreast of the latest policy trends, and reduce the possibility of risk occurrence.

Finally, we have built an industry alliance to jointly fight against fraud, regularly exchange and share advanced anti-fraud experience in the industry, implement a blacklist system, and share the list of dishonest employees and suppliers to jointly prevent integrity risks. These measures will further strengthen our anti-corruption efforts and contribute to the creation of a clean and transparent corporate environment.

2. Properly manage and continuously improve external and internal complaint mechanisms and fully protect the privacy of whistleblowers

Information is important for corporate governance. Save for the general communication with employees, they may also become whistleblowers who reveal violations of regulations and disciplines within the enterprise. Besides, external personnel and the general public also need to have channels to complain about the Group's operations. In such case, their identities must be kept confidential. Only if the identity of the complainant is fully confidential, they will dare to come forward. This will enable the senior management of the enterprise to keep tabs on unqualified or irregular behavior, so that the dark matters can be revealed.

3. Implement the top-down guidelines of the Board and ensure the truthful and specific bottom-up reflection of frontline conditions

We will continue to improve the Board's supervision on ESG affairs and optimize the feedback mechanism, so as to ensure that the Board is always aware of the Group's ESG situation and appropriately set up new directions to maximize the effect as the helmsman of the Group.

Risk Management and Internal Control

In order to actively respond to any risks and opportunities that the Company may face in the process of sustainable development, the Group continues to strengthen internal management and formulated the "Administrative Measures of the Office of KWG Living Group" (the "Measures"). The Measures specify the code of conduct on employees and specific provisions included:

1. Be devoted to their duties, consciously abide by national laws and regulations as well as all rules and systems of the Group and strictly prohibit the wrongful disclosure of business secrets and other confidential information of the Group. Those in violation of such provision shall be held accountable according to law;

2. Actively safeguard the image and interests of the Group and avoid arbitrarily expressing comments against the Group. At the same time, they shall not arbitrarily act in the name of the Group except when carrying out designated businesses on behalf of the Group;

3. Respect and support one another, conduct loyal cooperation and maintain sound communications and collaboration;

4. Treat their work with earnest and proactive attitude and keep on learning to improve their professional and technical skills as well as comprehensive quality;

5. Department heads should earnestly listen to and adopt reasonable advice of subordinates and provide them with necessary assistance and guidance. They shall treat every subordinate fairly and impartially and give them objective and impartial appraisals;

6. All behaviors of employees shall be in the interest of the Group and they are strictly prohibited from accepting rebates, sponsorship or other improper gains through their positions and authorities.

Major Awards and Internationally Recognized Standards







The Group's high-quality services and exceptional management have earned widespread recognition from customers and various institutions. Some of the awards and honors obtained by the Group in 2025 are as follows:

Date of Grant	Award	Institution
10/4/2025	50 Excellent Property Service Enterprise in 2025	Guandian Index Academy (觀點指數研究院)
18/4/2025	2025 Leading High-End Property Service Enterprise in China	Beijing China Index Academy (北京中指信息技術研究院)
18/4/2025	2025 Outstanding Red Property Service Enterprise in China	Beijing China Index Academy (北京中指信息技術研究院)
18/4/2025	2025 Outstanding Commercial Property Management Enterprise in China	Beijing China Index Academy (北京中指信息技術研究院)
25/4/2025	Top 30 China Property Management Brands and Companies in South China in 2025	CRIC Property Management (克而瑞)
25/4/2025	2025 Top 100 China's Property Management Enterprises in terms of Brand Value	CRIC Property Management (克而瑞)
25/4/2025	2025 Leading ESG Sustainable Development Property Enterprise in China	CRIC Property Management (克而瑞)
25/4/2025	2025 Leading Enterprise in Property Service Customer Satisfaction	CRIC Property Management (克而瑞)
25/4/2025	Top 10 Enterprises in terms of Commercial Property Services Capabilities in China in 2025	CRIC Property Management (克而瑞)
25/4/2025	Top 20 Enterprises in terms of High-end Property Services Capabilities in China in 2025	CRIC Property Management (克而瑞)
22/5/2025	2025 Top 100 Property Service Enterprises in China by Comprehensive Strength No. 11	China Property Management Think Tank (中物智庫)







Date of Grant	Award	Institution
22/5/2025	2025 Top 100 Property Enterprises in Brand Influence	China Property Management Think Tank (中物智庫)
22/5/2025	2025 Top 20 Listed Property Management Enterprises in China No.10	China Property Management Think Tank (中物智庫)
22/5/2025	Top 20 Residential Property Management Enterprises in China in 2025	China Property Management Think Tank (中物智庫)
22/5/2025	Top 10 Commercial Property Management Enterprises in China in 2025	China Property Management Think Tank (中物智庫)
22/5/2025	2025 Leading Enterprise in Market Expansion for Property Management in China	China Property Management Think Tank (中物智庫)
22/5/2025	2025 Best ESG Practices for Listed Property Enterprises in China	China Property Management Think Tank (中物智庫)
22/5/2025	Top 30 Property Management Enterprises in South China in 2025	China Property Management Think Tank (中物智庫)
22/5/2025	2025 China Benchmark Property Services Project — Guangzhou • KWG Zhenyifu	China Property Management Think Tank (中物智庫)
29/5/2025	Top 11 Comprehensive Capability of China Property Enterprises in 2025	EH Consulting (億翰智庫)
29/5/2025	2025 Benchmark Smart Property Service Enterprise	EH Consulting (億翰智庫)
29/5/2025	2025 Benchmark Red Property Service Enterprise	EH Consulting (億翰智庫)
29/5/2025	2025 Leading Enterprise in Competitiveness of Property Services in Guangzhou	EH Consulting (億翰智庫)
29/5/2025	"Golden Compass" Annual Commercial Innovation Driving Enterprise	Winshang.com (贏商網)

Major Awards and Internationally Recognized Standards

Date of Grant	Award	Institution
13/6/2025	Top 500 Property Management Companies in China in terms of Comprehensive Strength in 2025 — Top 12	CRIC Property Management (克而瑞)
13/6/2025	Leading Residential Property Service Companies in China	CRIC Property Management (克而瑞)
13/6/2025	Leading Public Infrastructure Property Service Enterprise in China	CRIC Property Management (克而瑞)
13/6/2025	Leading Enterprise in Party-Building Leadership in China	CRIC Property Management (克而瑞)
13/6/2025	Leading Quality Property Service Enterprise in China	CRIC Property Management (克而瑞)
13/6/2025	China Property Management Excellence Benchmarking Project — Chengdu Cosmos	CRIC Property Management (克而瑞)
13/6/2025	China Property Management Excellence Benchmarking Project — Shanghai Tianyue Court	CRIC Property Management (克而瑞)
26/6/2025	Benchmarking Enterprise in Real Property Asset Management "Management and Operational Capabilities" in China	CRIC Property Management (克而瑞)
26/6/2025	China Real Estate Commercial Management Comprehensive Strength Top 20	CRIC Property Management (克而瑞)
5/12/2025	2025 Benchmark Creative Marketing Award — "Dream FUN Flying Season (理想FUN飛季)" by KWG's Commercial Asset Management Division	Winshang.com (贏商網)
5/12/2025	Top 28 Among Top 100 Retail and Commercial Real Estate Enterprises by Comprehensive Strength in 2025 by KWG's Commercial Asset Management Division	Winshang.com (贏商網)
18/12/2025	2025 Top 100 Property Service Capability Enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area — Top 11	CRIC Property Management (克而瑞)
18/12/2025	2025 Residential Property Service Capability in the Guangdong-Hong Kong-Macao Greater Bay Area — Top 20	CRIC Property Management (克而瑞)
18/12/2025	2025 Commercial and Office Property Service Capability in the Guangdong-Hong Kong-Macao Greater Bay Area — Top 10	CRIC Property Management (克而瑞)
18/12/2025	2025 Party-Building Leadership in the Guangdong-Hong Kong-Macao Greater Bay Area — Top 5	CRIC Property Management (克而瑞)







In addition, KWG Living attaches great importance to the management of environment, safety and quality recognized by the state and international institutions, and we have been awarded for the adherence to the following standards:

City	Property Name	Systems	Recognized Standards
Guangzhou	**Ningjun Property**	Energy management	GB/T 23331–2020/ISO 50001:2018
Guangzhou	**Ningjun Property**	Property management service	GB/T 20647.9–2006
Guangzhou	**Ningjun Property**	Occupational health and safety	GB/T 45001–2020/ISO 45001:2018
Guangzhou	**Ningjun Property**	Quality control	GB/T 19001–2016/ ISO9001:2015
Guangzhou	**Ningjun Property**	Environmental management	GB/T 24001–2016/ ISO14001:2015
Guangzhou	**Runtong Property**	Environmental management	GB/T 24001–2016/ISO 14001:2015
Guangzhou	**Runtong Property**	Quality control	GB/T 19001–2016/ISO 9001:2015
Guangzhou	**Runtong Property**	Occupational health and safety management	GB/T45001–2020/ISO 45001:2018
Guangzhou	**Runtong Property**	Information security management	GB/T 22080–2016/ISO/IEC 27001:2013
Guangzhou	**Runtong Property**	Integrity management	GB/T 31950–2015

Major Awards and Internationally Recognized Standards

City	Property Name	Systems	Recognized Standards
Guangzhou	**Runtong Property**	Energy management	GB/T 23331–2020/ISO 50001: 2018 & RB/T 107–2013
Guangzhou	**Runtong Property**	Property management service certification	GB/T 20647.9–2006 & GH-ECPS-R-01
Guangzhou	**Runtong Property**	After-sale service certification	GB/T27922–2011 & GH-ECPSC-R-01
Guangzhou	**Runtong Property**	Anti-bribery management	ISO 37001：2016 & GH-ABMS-R-001
Guangzhou	**Runtong Property**	Training management	BG/T19025–2001 & ISO 10015:1999 & HXC-TMS-R-001
Guangzhou	**Runtong Property**	Corporate social responsibility	SA8000：2014 & HXC-SAMS-R-001
Guangzhou	**Runtong Property**	Serving capacity for domestic waste sorting	GB/T 19095–2019/CJJ/T 102–2004 & HXC-HGSS-R-001
Guangzhou	**Runtong Property**	Corporate fulfilment capacity assessment AAAAA	GB/T 31863–2015 & GB/T 19001–2016 & HXC-ECCC-R-002
Guangzhou	**Runtong Property**	Emergency preparedness management capacity 10 stars	GB/T 37228–2018
Guangzhou	**Runtong Property**	Information technology service management	ISO/IEC 20000–1:2018
Guangzhou	**Runtong Property**	Cleaning service	SB/T 10595–2011 & GH-CSC-R-01
Guangzhou	**Runtong Property**	Training management system certification	GB/T 19025–2023 IDT ISO 10015:2019
Guangzhou	**Runtong Property**	Corporate social responsibility management system	GB/T 39604–2020
Guangzhou	**Runtong Property**	Serving capacity for domestic waste sorting	GB/T19095–2019 & CJJ/T102–2004 & CTS GDHZ-2023–07

City	Property Name	Systems	Recognized Standards
Guangzhou	Runtong Property	Customer complaint management system certification	GB/T 19012–2019 & ISO 10002:2018
Guangzhou	Runtong Property	Energy management	GB/T 23331–2020/ISO 50001: 2018 & RB/T 107–2013
Guangzhou	Runtong Property	Property management service certification	GB/T 20647.9–2006 & GH-ECPS-R-01
Guangzhou	Runtong Property	After-sale service certification	GB/T27922–2011 & GH-ECPSC-R-01
Guangzhou	Runtong Property	Anti-bribery management	ISO 37001：2016 & GH-ABMS-R-001
Guangzhou	Runtong Property	Training management	BG/T19025–2001 & ISO 10015:1999 & HXC-TMS-R-001
Guangzhou	Runtong Property	Corporate social responsibility	SA8000：2014 & HXC-SAMS-R-001
Guangzhou	Runtong Property	Serving capacity for domestic waste sorting	GB/T 19095–2019/CJJ/T 102–2004 & HXC-HGSS-R-001
Guangzhou	Runtong Property	Corporate fulfilment capacity assessment AAAAA	GB/T 31863–2015 & GB/T 19001–2016 & HXC-ECCC-R-002
Guangzhou	Runtong Property	Emergency preparedness management capacity 10 stars	GB/T 37228–2018
Guangzhou	Runtong Property	Information technology service management	ISO/IEC 20000–1:2018
Guangzhou	Runtong Property	Cleaning service	SB/T 10595–2011 & GH-CSC-R-01
Guangzhou	Runtong Property	Training management system certification	GB/T 19025–2023 IDT ISO 10015:2019
Guangzhou	Runtong Property	Corporate social responsibility management system	GB/T 39604–2020

Major Awards and Internationally Recognized Standards

City	Property Name	Systems	Recognized Standards
Guangzhou	**Runtong Property**	Serving capacity for domestic waste sorting	GB/T19095–2019 & CJJ/T102–2004 & CTS GDHZ-2023–07
Guangzhou	**Runtong Property**	Customer complaint management system certification	GB/T 19012–2019 & ISO 10002:2018
Guangzhou	**Runtong Property**	Energy management system certification	GB/T 23331–202/ISO 50001:2018 & RB/T 107–2013
Guangzhou	**Runtong Property**	AAAAA Corporate fulfilment capacity assessment	GB/T 31863–2015 GB/T 19001–2016 & HXC-ECCC-R-002
Guangzhou	**Runtong Property**	Enterprise credit AAA rating certificate	GB/T 33718–2017 & GB/T31863–2015
Guangzhou	**Runtong Property**	Business continuity management system certification	ISO 22301 : 2019 & GH-BCMS-R-002
Guangzhou	**Runtong Property**	Information technology service management system certification	ISO/IEC 2000–1:2018
Guangzhou	**Runtong Property**	Property management service certification (5 stars)	GB/T 20647.9–2006
Guangzhou	**Runtong Property**	After-sale service certification	GB/T27922–2011
Guangzhou	**Runtong Property**	Anti-bribery management system certification	ISO 37001:2016
Guangzhou	**Runtong Property**	Emergency preparedness management capability evaluation system	GB/T 37228–2018
Guangzhou	**Runtong Property**	Information security management system	ISO/IEC 27001:2022
Guangzhou	**Runtong Property**	Enterprise integrity management system compliance	GB/T 31950–2023
Guangzhou	**Runtong Property**	Occupational health and safety management	GB/T45001–2020/ISO45001:2018

City	Property Name	Systems	Recognized Standards
Guangzhou	**Runtong Property**	Quality control system	GB/T1900–2016/ISO 9001:2015
Guangzhou	**Runtong Property**	Environmental management system	GB/T2400–2016/ISO 14001:2015
Guangzhou	**Runtong Property**	Cleaning services certification	SB/T10595–2011 & CTS GHSCR019–2024
Guangzhou	**Guangzhou Qingde Property Management Co., Ltd.**	AAAAA Level Standardized Good Behavior Enterprise	GB/T15496–2017
Guangzhou	**Guangzhou Qingde Property Management Co., Ltd.**	Serving capacity for domestic waste sorting	GB/T19095–2019 & Q/JYRZ-GF015–2021
Guangzhou	**Guangzhou Qingde Property Management Co., Ltd.**	Quality control	GB/T19001–2016/ ISO09001:2015
Guangzhou	**Guangzhou Qingde Property Management Co., Ltd.**	Environmental management	GB/T24001–2016/ ISO14001:2015
Guangzhou	**Guangzhou Qingde Property Management Co., Ltd.**	Occupational health and safety management	GB/T45001–2020/ ISO45001:2018
Guangzhou	**Guangzhou Qingde Property Management Co., Ltd.**	Information security management	GB/T22080–2016/ISO/ IEC27001:2013
Guangzhou	**Guangzhou Qingde Property Management Co., Ltd.**	Emergency preparedness management	GB/T37228–2018 ZLDS-46
Guangzhou	**Guangzhou Qingde Property Management Co., Ltd.**	Integrity management	GB/T31950–2023
Guangzhou	**Guangzhou Qingde Property Management Co., Ltd.**	Social responsibility management	GB/T39604–2020
Guangzhou	**Guangzhou Qingde Property Management Co., Ltd.**	Property management service certification	GB/T20647.9–2006

Major Awards and Internationally Recognized Standards

City	Property Name	Systems	Recognized Standards
Guangzhou	**Guangzhou Qingde Property Management Co., Ltd.**	Sewage and refuse disposal, public health and other environmental protection services	SB/T10959–2011
Guangzhou	**Guangzhou Qingde Property Management Co., Ltd.**	Energy management	GB/T23331–2020/ ISO50001:2018 & RB/ T107–2013
Guangzhou	**Guangzhou Qingde Security Service Co., Ltd.**	Quality control	GB/T19001–2016/ISO 9001:2015
Guangzhou	**Guangzhou Qingde Security Service Co., Ltd.**	Environmental management	GB/T24001–2016/ISO 14001:2015
Guangzhou	**Guangzhou Qingde Security Service Co., Ltd.**	Occupational health and safety management	GB/T45001–2020/ISO 45001:2018
Guangzhou	**Guangzhou Qingde Security Service Co., Ltd.**	Information security management	GB/T22080–2016/ISO/ IEC27001:2013
Guangzhou	**Guangzhou Qingde Security Service Co., Ltd.**	Integrity management	GB/T31950–2023
Guangzhou	**Guangzhou Qingde Security Service Co., Ltd.**	Social responsibility management	GB/T39604–2020
Foshan	**Second People's Hospital of Shunde**	Quality control system	GB/T9001–2016/ISO9001:2015
Foshan	**Second People's Hospital of Shunde**	Environmental management system	GB/T24001–2016/ ISO14001:2015
Foshan	**Second People's Hospital of Shunde**	Occupational health and safety management system	GB/T45001–2020/ ISO45001:2018
Changsha	**Hunan Huating Property Management Co., Ltd.**	Quality control system certification	GB/T19001–2016/1S0 9001:2015
Changsha	**Hunan Huating Property Management Co., Ltd.**	Occupational health and safety management system certification	GB/T45001–2020/1S0 45001:2018

City	Property Name	Systems	Recognized Standards
Changsha	**Hunan Huating Property Management Co., Ltd.**	Environmental management system certification	GB/T24001–2016/1S0 14001:2015
Changsha	**Hunan Jiayuan Property Management Co., Ltd.**	Environmental management system	GB/T24001–2016/ISO 14001:2015
Changsha	**Hunan Jiayuan Property Management Co., Ltd.**	Quality control system certification	GB/T19001–2016/ISO 9001:2015
Changsha	**Hunan Jiayuan Property Management Co., Ltd.**	Occupational health and safety management system	GB/T45001–2020/ISO 45001:2018
Changsha	**Hunan Jiayuan Property Management Co., Ltd.**	After-sale service certification	GB/T 27922–2011
Changsha	**Hunan Jiayuan Property Management Co., Ltd.**	Corporate integrity management system certification	GB/T 31950–2023&JY-CMSC-R-001
Changsha	**Hunan Jiayuan Property Management Co., Ltd.**	Property management service certification	GB/T20647.9–2006
Nanjing	**Nanjing Yonghe Property Management Co., Ltd.**	Environmental management	GB/T24001–2016/ISO 14001:2015
Nanjing	**Nanjing Yonghe Property Management Co., Ltd.**	Occupational health and safety management	GB/T45001–2020/ISO 45001:2018
Nanjing	**Nanjing Yonghe Property Management Co., Ltd.**	Quality control	GB/T19001–2016/ISO 9001:2015
Suzhou	**Suzhou Industrial Park Yitongyaxin Property Management Co., Ltd.**	Quality control system	GB/T19001–2016/ISO 9001:2015
Suzhou	**Suzhou Industrial Park Yitongyaxin Property Management Co., Ltd.**	Environmental management system	GB/T24001–2016/ISO 14001:2015
Suzhou	**Suzhou Industrial Park Yitongyaxin Property Management Co., Ltd.**	Occupational health and safety management system	GB/T45001–2020/ ISO45001:2018
Zhoushan	**Zhoushan Putuo District Zhong'an Property Co., Ltd.**	Energy management system certification	GB/T23331–2020/ISO 50001:2018 & RB/T 107–2013
Zhoushan	**Zhoushan Putuo District Zhong'an Property Co., Ltd.**	China Occupational health and safety management system certification	GB/T45001–2020/ISO 45001:2018

Major Awards and Internationally Recognized Standards

City	Property Name	Systems	Recognized Standards
Zhoushan	**Zhoushan Putuo District Zhong'an Property Co., Ltd.**	Environmental management system certification	GB/T24001–2016/ISO 14001:2015
Zhoushan	**Zhoushan Putuo District Zhong'an Property Co., Ltd.**	Information security management system certification	GB/T22080–2016/ISO/ IEC27001:2013
Zhoushan	**Zhoushan Putuo District Zhong'an Property Co., Ltd.**	All other management system certificates not specified	GB/T 31950–2015
Zhoushan	**Zhoushan Putuo District Zhong'an Property Co., Ltd.**	All other management system certificates not specified	ISO 37301 : 2021
Zhoushan	**Zhoushan Putuo District Zhong'an Property Co., Ltd.**	Quality control system certification (ISO9001)	GB/T19001–2016/ISO 9001:2015
Zhoushan	**Zhoushan Putuo District Zhong'an Property Co., Ltd.**	Sewage and refuse disposal, public health and other environmental protection services	SB/T 10595–2011 & CTS ZYCC1011–2022
Zhoushan	**Zhoushan Putuo District Zhong'an Property Co., Ltd.**	Real estate services	GBT 20647.9–2006
Zhoushan	**Zhoushan Putuo District Zhong'an Property Co., Ltd.**	Sewage and refuse disposal, public health and other environmental protection services	GB/T19095–2019& CTZJCC1056–2021
Zhoushan	**Zhoushan Putuo District Zhong'an Property Co., Ltd.**	Maintenance and repair services	SJ/T 31002–2016 & CTS ZYCC1026–2022
Zhoushan	**Zhoushan Putuo District Zhong'an Property Co., Ltd.**	Corporate social responsibility management system certification	GB/T 39604–2020
Ningbo	**Ningbo Meiwuyi Property Management Co., Ltd.**	Environmental management	GB/T 24001–2016/ISO 14001:2015
Ningbo	**Ningbo Meiwuyi Property Management Co., Ltd.**	Occupational health and safety management	GB/T 45001–2020/ISO 45001:2018
Ningbo	**Ningbo Meiwuyi Property Management Co., Ltd.**	Quality control	GB/T 1900–2016/ISO 9001:2015

City	Property Name	Systems	Recognized Standards
Ningbo	**Ningbo Meiwuyi Property Management Co., Ltd.**	Food safety management	ISO 22000:2018
Ningbo	**Ningbo Meiwuyi Property Management Co., Ltd.**	Energy management	GB/T23331–2020/ ISO50001:2018
Ningbo	**Ningbo Meiwuyi Property Management Co., Ltd.**	Energy management	RB/T107–2013
Ningbo	**Ningbo Beauty House Security Service Co., Ltd.**	Environmental management	GB/T 24001–2016/ISO 14001:2015
Ningbo	**Ningbo Beauty House Security Service Co., Ltd.**	Occupational health and safety management	GB/T 45001–2020/ISO 45001:2018
Ningbo	**Ningbo Beauty House Security Service Co., Ltd.**	Quality control	GB/T 1900–2016/ISO 9001:2015
Shanghai	**Shanghai Wenhua Yinwan Property Management Co., Ltd.**	Environmental management	GB/T24001–2016/ ISO14001:2015
Shanghai	**Shanghai Wenhua Yinwan Property Management Co., Ltd.**	Occupational health and safety management	GB/T45001–2020/ISO 45001:2018
Shanghai	**Shanghai Wenhua Yinwan Property Management Co., Ltd.**	Quality control	GB/T19001–2016/ ISO9001:2015
Nanchang	**Jiangxi Yinwan Property Management Co., Ltd.**	Environmental management	GB/T24001–2016/ ISO14001:2015
Nanchang	**Jiangxi Yinwan Property Management Co., Ltd.**	Occupational health and safety management	GB/T45001–2020/ISO 45001:2018
Nanchang	**Jiangxi Yinwan Property Management Co., Ltd.**	Quality control	GB/T19001– 2016ISO9001:2015
Nanning	**Guangxi Yinwan Property Service Co., Ltd.**	Environmental management	GB/T24001–2016/ ISO14001:2015

Major Awards and Internationally Recognized Standards

City	Property Name	Systems	Recognized Standards
Nanning	**Guangxi Yinwan Property Service Co., Ltd.**	Occupational health and safety management	GB/T45001–2020/ISO 45001:2018
Nanning	**Guangxi Yinwan Property Service Co., Ltd.**	Quality control	GB/T19001–2016/ ISO9001:2015
Suzhou	**Yishida Property Management Co., Ltd.**	Occupational health and safety management	GB/T45001–2020/ ISO45001:2018
Suzhou	**Yishida Property Management Co., Ltd.**	Quality control	GB/T9001–2016/ISO9001:2015
Suzhou	**Yishida Property Management Co., Ltd.**	Environmental management	GB/T24001–2016/ ISO14001:2015
Shanghai	**Shanghai Shenqin Property Management Service Co., Ltd.**	Energy management system	GB/T23331–2020/ ISO50001:2018
Shanghai	**Shanghai Shenqin Property Management Service Co., Ltd.**	Information security management	ISO/IEC 27001:2022
Shanghai	**Shanghai Shenqin Property Management Service Co., Ltd.**	Quality control	GB/T 19001–2016/ISO 9001:2015
Shanghai	**Shanghai Shenqin Property Management Service Co., Ltd.**	Environmental management	GB/T 24001–2016/ISO 14001:2015
Shanghai	**Shanghai Shenqin Property Management Service Co., Ltd.**	Occupational health and safety management	GB/T 45001–2020/ISO 45001:2018
Shanghai	**Shanghai Shenqin Property Management Service Co., Ltd.**	Facilities management	IS0 41001:2018
Shanghai	**Shanghai Shenqin Property Management Service Co., Ltd.**	Energy management	GB/T23331–2020/1S050001:2018

Stakeholder Communication

The trust and support of stakeholders are the cornerstone of our sustainable development. We attach great importance to two-way communication with stakeholders, and deeply understand their expectations and concerns through regular meetings, questionnaires, and symposiums, and communicate the Company's development strategies and goals in a timely manner.

We always uphold the principle of integrity and transparent communication. Whether in financial performance disclosure or strategic planning elaboration, we strive to provide stakeholders with accurate and clear information. At the same time, we have established a comprehensive stakeholder relationship management system to systematically record and follow up on feedback from all parties, ensuring that demands are responded to and effectively implemented in a timely manner.

We firmly believe that only by fostering long-term and stable partnerships can we create value together. Through close collaboration with stakeholders, we jointly address challenges and seize opportunities, working together to promote the Company steadily moving in a more sustainable and responsible direction.

Stakeholder Engagement

Stakeholder	Concerned issue	Communication channel and corresponding method
Shareholders and investors	• investment return and growth • formulation of a sustainable development strategy • disclosure on corporate information • protection of the rights and interests of shareholders and investors	• convening of general meetings • investor relations activities • issuing results announcements and financial reports • regular disclosure on operation and investment information
Employees	• career development and promotion path • employees' rights and benefits • occupational health and safety • mechanism for equal communication and appeal	• trainings and workshops on safety issues • encouraging employees to participate in internal and external trainings • offering clear promotion roadmap
Customers and property owners	• service quality • privacy protection • commercial integrity	• property owners WeChat groups • customers' satisfaction survey • accessibility of online service • customer or community activities
Government	• lawful operation • tax declaration • support economic development	• setting up policies for green operation • executing and complying with state policies
Contractors	• win-win cooperation partnership • corporate image and reputation • perform contract according to law	• setting up engagement criteria and practices • conducting technology and quality assessment on bidders • regular evaluation and inspection on suppliers
Public and media	• care for the underprivileged and promote community cohesion • investment in public welfare • improve corporate transparency	• participating in and organizing community programmes • charitable activities • communication through media

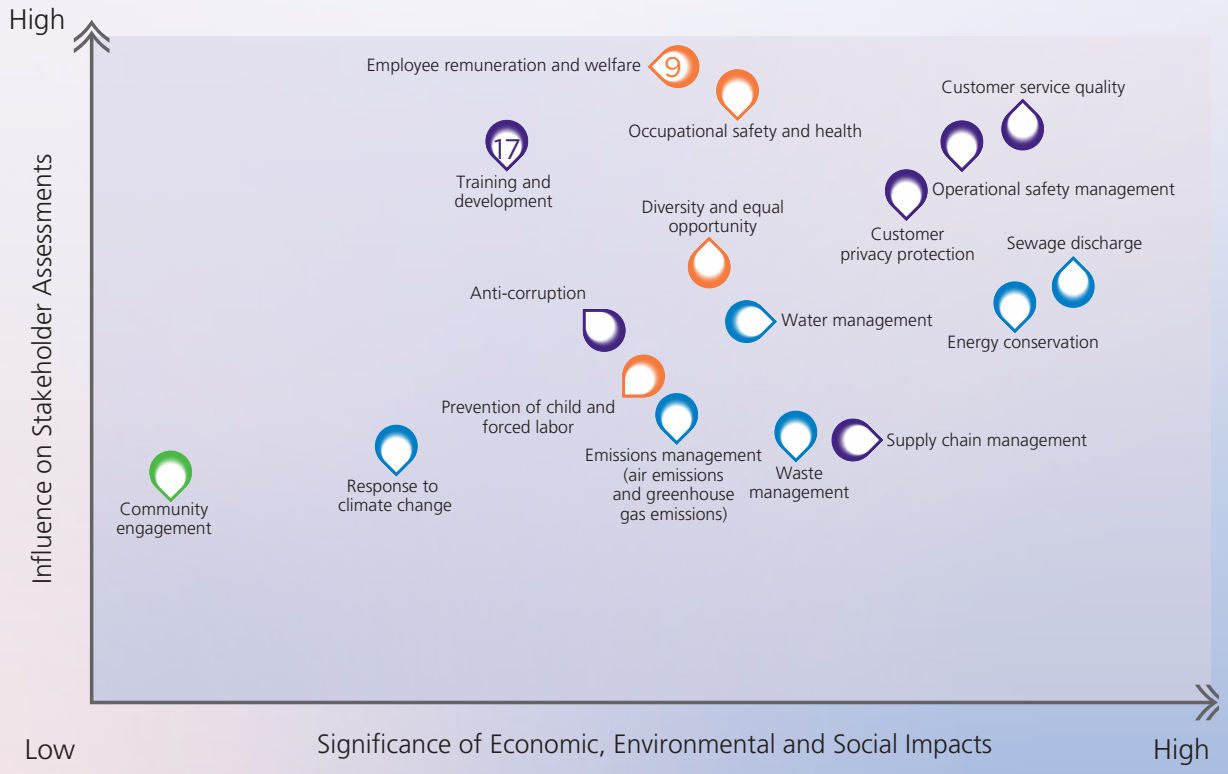
Analysis and Management of Material Issues

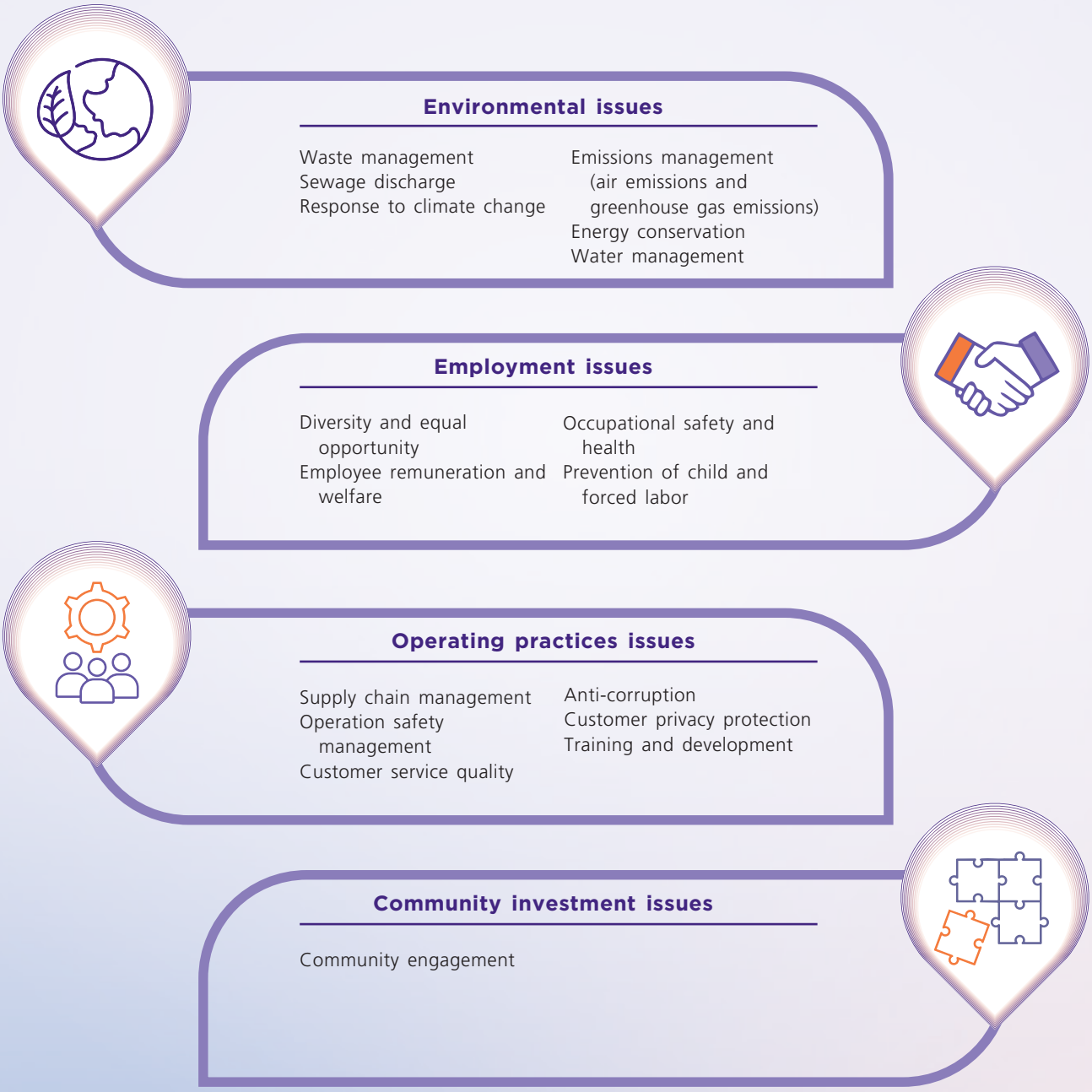
KWG Living attaches great importance to ESG-related issues and management thereof, and deeply understands that related work will have a positive impact on the Group's financial performance and long-term development. Therefore, the Group will manage by material issues analysis, and strengthen communication with various stakeholders through preparation and disclosure of the Report, which will help the Group to continue to improve its ESG management capabilities in the long run.

In order to create more value for the Group's stakeholders, the Group believes that it is particularly important to first have an understanding of the issues that are concerned by stakeholders, and referring to the Group's internal assessment and analysis to arrive at the priority and matrix of material issues.

Identifying issues	Based on the Group's business nature and industry characteristics, a list of ESG issues for the year was established by reference to the Code.
Stakeholder communication	In daily operations, the Group actively communicate with stakeholders through different channels to understand their expectations and opinions on ESG issues.
Internal and external materiality assessment	After collecting opinions from all parties, the Group conducts materiality analysis and assessment to determine the priority and matrix of material ESG issues by reference to the ESG priorities of industry peers.

Materiality Assessment Matrix





The materiality matrix for this year has been updated through a questionnaire scoring mode. Stakeholders focused more and were more concerned about issues such as customer service quality, operational safety management, sewage discharge and energy conservation. KWG Living will make disclosure of each issue in the following sections of the Report based on the results of this assessment, and focus on top issues in the priority list. KWG Living will continue to improve the ESG-related management systems, and strive to improve our performances in all aspects to create more value and a livable environment.

Analysis and Management of Material Issues

Chapter 1: Founder of Ingenious Service

1.1 Service Quality Focusing on Optimization

1.1.1 Service Quality Control

Upholding the vision of "creating new service value", the Group has always been committed to providing high-quality services, and continuously optimized service processes and improved service standards to ensure that customers receive the best property management, operation services, and other supporting services. We pay attention to service quality control in every aspect, including professionalism, efficiency, refinement and customer satisfaction of the service, to ensure that every service process can be strictly controlled and completely implemented. We believe that good service quality is the key to our success and an important factor for us to stand out in the market competition.

Service type	Scope of services provided and specific service content
Residential property management services	The Group provides various residential property management services to meet the needs of households and residents in the community under different daily-living scenarios, including: pre-sale management services: such as cleaning, security and maintenance services for pre-sale display units and sales offices, to property developers during their pre-sale activities. The Group charges a fixed service fee for such services; property management services: such as cleaning, security, gardening and repair and maintenance services to (i) property developers for undelivered portion of the properties; and (ii) property owners, property owners' associations or residents for properties sold and delivered. The Group charges a property management fee for such services; and community value-added services: such as (i) home-living services — the provision of a wide range of services catered to the personalized needs of owners through the integration of industrial and ecological resources; (ii) property agency services — property agency services provided to property owners, residents and property developers; and (iii) common area value-added services — aiming to provide daily-living convenience to property owners and residents and enhance the owners' sense of pleasant accommodation by utilizing the community space. The Group typically charges a commission-based fee or a fixed fee depending on the nature of services rendered.

Service type	Scope of services provided and specific service content
Non-residential property management and commercial operational services	The Group manages and operates a diversified portfolio of non-residential properties, provides property management and commercial operational services to commercial properties such as shopping malls and office buildings, and provides property management services to schools, hospitals, government authorities, industrial parks and other public properties. The Group's services include: pre-sale management services: such as cleaning, security and maintenance services for pre-sale display units and sales offices to property developers. The Group charges a fixed service fee for such services; property management services: such as file management, cleaning, security, gardening and repair and maintenance services provided to property owners or tenants. The Group charges a property management fee for such services; (i) property management services for commercial properties: the Group charges a property management fee for providing property management services for commercial properties (including shopping malls and office buildings); (ii) public facilities property services and urban services: the Group charges corresponding management fees for providing property management services for public facilities (including schools, hospitals, government authorities, industrial parks, transportation hubs, etc.) and urban cleaning services for urban spaces (including urban roads, rivers, etc.); commercial operational services: such as preliminary planning and consultancy services, tenancy sourcing services, tenancy management services and marketing and promotion services to property owners and property developers. The Group typically charges (i) a commission-based fee with respect to the operation of shopping malls; (ii) a profit mark-up on top of the costs with respect to the operation of office buildings; and (iii) a fixed service fee on a per square meter basis for its preliminary planning and consultancy services and tenancy sourcing services; and other value-added services: such as primarily common area value-added services. The Group typically charges a commission-based fee or a fixed fee depending on the nature of services rendered.

Analysis and Management of Material Issues

In order to continuously and steadily provide customers with high-quality services, the Group continuously improves its management and service policies, builds a standardized system and standardization mechanism, adheres to standardized management and standardized services, and ensures the implementation of service standards through the issuance, publicity and training of the On-site Quality Visual Manual.

1 System Certification Assessment

- Annual review after ISO9001 quality control system certification, annual review of ISO14001 environmental management system and ISO45001 occupational health and safety management system. In the future, the Group will continue to standardize its daily management, remain committed to continual improvement, and keep on refining its quality management level.



2 General Examination on Service Standardization

Combining study with practice to reinforce service standard implementation

In 2025, we continued to make full use of the "KWG Business School" learning platform to enhance employees' professional knowledge. Most employees took examinations through the KWG Business School as a way of training, covering 12 service lines of the entire Group. More than 5,000 employees participated in such training, covering 10 major sections such as service standards, corporate culture, rules and regulations, and operating procedures. The average participation rate was 99%; the passing rate was 90%, and the excellence rate was 40%.



Case Study



In September 2025, KWG Living Group upheld its commitment to innovative development by hosting the fourth Golden Idea Competition with the theme of "Breaking Boundaries and Innovating: Winning the Future with Efficiency". This is not only a contest, but also a continuous encouragement and support for innovation within the Group, aiming to stimulate employees' innovative thinking and help enterprises improve quality and efficiency.

The contest stimulated employees' ingenuity and creativity, yielding more than 100 practical, forward-looking proposals including digital intelligent analytics tools, renewal plans for aged residential communities, and new revenue-generating training models. Each initiative reflects employees' aspirations for the Company's future and their sense of social responsibility.

After strict screening and evaluation, a total of 12 outstanding projects stood out, and 6 winning projects were finally selected: 1 Gold Award, 2 Silver Awards, and 3 Bronze Awards. These winning proposals not only precisely resolved practical difficulties in property services but will also become a "new engine" for the Company to optimize service processes and enhance operational efficiency, bringing more thoughtful and efficient living experiences to property owners.

Through the Golden Idea Competition, KWG Living Group has not only strengthened its internal corporate cohesion and innovation atmosphere, but also further consolidated communication and cooperation with its employees. In its future development, the Group will continue to uphold the philosophy of sustainable development, drive corporate innovation, and create greater value and possibilities for both its employees and society.

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High-quality services not only require the improvement of staff's ability and attitude, but also the improvement of supporting facilities. In the past year, we have comprehensively upgraded the facilities management and maintenance, greening landscape and security system. For example, our specific management includes:

- Setting key performance indicators on equipment failure rate, rate of being trapped and rate of timeliness in equipment repairing as one of the performance standards on incentives and penalty for relevant staff;
- Purchasing public liability insurance for all elevators to provide better guarantees to the Group and users of elevators;
- Purchasing public liability insurance for projects;
- Conducting regular maintenance and inspections with full coverage every year in accordance with the Fire Control Law of the People's Republic of China to ensure the reliable performance of all fire prevention facilities and systems and full display of their roles under emergency;
- Conducting annual inspections on elevators in accordance with the Special Equipment Safety Law and striving to reduce failure rate and losses arising therefrom to the maximum extent;
- Carrying out regular cleaning and inspections on domestic water tanks to maintain high quality of water all the time; and
- Arranging barrier-free facilities in the preliminary design of projects to facilitate the disabled and making the society more equal and inclusive (for old projects without the design of such facilities, property management companies have completed the transformation on their own).

Meanwhile, the Group regularly conducts survey on the satisfaction and comprehensive quality on projects under the Group to respond to customers' demands, identify risks on project quality and implement the corresponding rectifications in a timely manner. In addition, the Group regularly holds seminars and exchanges between projects to help them learn from valuable experience from each other, continuously improve service quality and efficiency, optimize service process and improve service details.

Furthermore, the Group remained committed to upholding and promoting the spirit of the "Spring Breeze Action", consistently adhering to professional and rigorous service standards and relying on a high-quality and passionate service team to implement them in every detail. This year's Spring Breeze Action included a peace-of-mind series of quality improvement actions covering 622 projects and the participation of 9,404 employees, striving to improve community environmental quality and create a safe and comfortable living experience for owners.



1.1.2 Community Environmental Management

Community safety and hygiene are the most important aspects of the quality of life of property owners. The property management companies of KWG Living hold various certifications including, ISO 9001 quality management system, ISO 14001 environmental management system, ISO 45001 occupational health and safety management system, ISO 37001 anti-bribery management system, ISO 10015 quality management training system, ISO 10002 customer complaint management system, ISO/IEC 20000 information technology service management system, ISO/IEC 27001 information security management system and ISO 50001 energy management system. Safe, warm and cozy communities are built through carrying service philosophy of "Careful Housekeeper" and based on the provision of "customer-oriented services".

The Group has prepared the "KWG Living Group's Guidelines for Technical Management Emergency of Residential Property Projects", requiring staff to attend the scene for rescue within 30 minutes in case of elevator trapped accidents; in the event of a water or power outage, the staff will attend the site within 15 minutes; the team is also required to organize team training on a monthly basis, and organize annual interactive drills with customers. Meanwhile, we have high standard for matters such as selection, management and placement of green plants, pest control, daily cleaning services, cleanliness of the landscape pool, garbage collection and disposal; employees are required to implement established work procedures to ensure service quality.

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Case Study



As a property management service provider, the Group has demonstrated a high degree of professionalism and responsibility in community environmental management. We pay attention to details and always put people first, and are committed to creating a comfortable, healthy and harmonious living environment for property owners. The Group has adopted a series of scientific and effective measures in community environmental management. A healthy and comfortable life is the expectation of every property owner for the community. KWG Living wants to provide what the property owners need, such as providing them with green bean water, watermelon and other foods that help relieve heat in hot summer, and send drugs that reduce summer heat to the elderly. In daily work, we strengthen the management and maintenance of green belts, regularly pruning, weeding and fertilizing to ensure the effect of greening. At the same time, we increase the greening propaganda, take measures to prevent mice and mosquito, improve the beauty of the environment, and maintain the community environment clean and tidy. For waste management, we set up waste segregation points to guide residents to properly classify and dispose of waste, and take effective measures to reduce environmental pollution. In the meantime, we carry out the maintenance and repair for the public facilities in the community regularly to ensure the normal operation and improve the quality of life for the residents.

In addition, the Group also has a professional property management service team with rich professional knowledge and practical experience. The team can provide comprehensive and high-quality environmental management services for the community. At the same time, the Group also regularly conducts training and assessment for service personnel to ensure that they have excellent service skills and good professional quality.



Case Study



1.1.3 Office Building Management and Operation

KWG Living has extensive experience and professional knowledge in the field of office building management and operation. The experts of the team have deep insight into the needs of enterprises, give full play to its excellent business space planning capabilities and operational management capabilities, provide customers with efficient and high-quality business space, and create office brands such as "IFP", "IMP" and "ICP".

In the past year, we continued to innovate, injecting new vitality and experience into business scenarios, and improving the quality of business services. As a leading expert in the operation of premium Grade A office buildings, KWG Living has won wide market recognition with its mature and leading services. Through high-quality and efficient project management, bespoke integrated facility management, and comprehensive asset management services, KWG Living has ensured exceptional property management standards, surpassing the overall office building standards in our regions, and has become a long-term partner of many Fortune 500 companies.

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Case Study

Guangzhou International Metropolitan Plaza (IMP), located in the commercial core area of Zhujiang New Town, relies on a high-end service system to create a convenient, efficient and secure business space. It is committed to fostering a green, low-carbon, energy-efficient, and smart operational environment. In terms of energy conservation, the property management team has actively responded to the national call for energy- saving and emissions reduction by implementing a series of energy-saving measures targeting the three major systems: elevators, air conditioning, and lighting. Elevators are now operated in energy-saving mode, the air conditioning system utilizes intelligent temperature control, and lighting has been integrated with a smart control system. These measures not only meet the building's regular operational needs but also effectively reduce energy consumption and emissions.

Located on the central axis of the commercial district, Guangzhou IMP is surrounded by several high-end international business areas, such as the Guangzhou Chow Tai Fook Finance Centre and Guangzhou GT Land Plaza. In response to the large flow of people, the property management team has developed a comprehensive emergency response plan for public events to ensure safety. The team collaborates with the Liede Police Station and Chow Tai Fook Finance Centre to establish a joint patrol team, ensuring the security of the surrounding environment. Additionally, a two-way intercom system has been set up to facilitate communication with the police and nearby buildings, ensuring a prompt response in case of emergencies.

At the same time, Guangzhou IMP has placed great emphasis on the full lifecycle management of its property. Through stringent equipment and hardware maintenance standards, it ensures the normal operation of the property and extends its service life. The property management team also utilizes the EBA remote monitoring system and the 3D digital building management platform to achieve real-time scheduling and integrated management of equipment management, early warning systems, real-time inspections, and emergency drills. This strategy highlights the advantages of digital intelligence empowerment, earning the ISO Quality Control System Certification, further validating its management capabilities and ensuring compliance with Class A office building standards.

1.1.4 Shopping Centre Management and Operation

KWG Living has set direction based on customer needs, combining professional commercial design, positioning and business portfolio, to create a commercial brand that meets the consumption preferences and habits of people in different urban areas. In terms of shopping malls, KWG Living has successfully established three proprietary brands, namely "Ufun" which mainly provides shopping and leisure venues for middle-class families, "M CUBE" which provides fashionable shopping experience for the younger generation, and "Ufun Walk" which provides consumers with brand-new multi-dimensional shopping experience.

Other than consumption experience, KWG Living also values customers' visual perception. We cooperate with internationally renowned first-class artists, and you can see live interactive art installations with strong cultural atmosphere in shopping center, enhancing the interaction with customers and consumers. For the design of outdoor venues, we pay attention to the integration of multi-function and scenario to meet the diverse needs of the people.

The shopping mall projects for which the Group provides commercial operation and management services have been developed into city icons across the country. These shopping malls not only bring richer living experience and convenient services to local residents, but also continue to promote local consumption and employment, bringing momentum to the development and improvement of urban business.

In addition to improving the quality of life and convenience, the shopping malls operated and managed by us will also become a gathering place for community culture and art, injecting more vitality and charm into the city. Through a diverse range of activities and exhibitions, these shopping centers will stimulate residents' cultural interest and artistic taste, enriching the city's cultural life. At the same time, these shopping malls will also actively integrate into the local communities and become an important driving force for the commercial relocation and upgrading of new urban areas. We will continue to improve the product power of shopping malls and undertake more urban functions such as social networking, culture, art and public services, which will become an important pillar of urban development.

Through personalized circle activities, we will connect urban residents and achieve positive synergy and long-term development with the community. Shopping malls are not only a gathering place for business, but also the intersection of the epitome and culture of urban life. In the future, we will continue to explore innovation and contribute to the prosperity and progress of the city.

1.1.5 Public Infrastructure Projects Management and Operation

The Group provides "four duties and one service" (i.e. security, cleaning, repairing, landscaping and customer service) management and operation services for urban functional buildings, covering working unit, schools, hospitals, airports, stadiums, squares and parks. The services mainly include: humanistic experience services and cultural resources management for cultural and art exhibition halls; intelligent park building and operation management services for industrial parks; professional and standardized governmental conference services and business reception services for party and government organizations; and cleaning, epidemic prevention and control and logistics management services for medical institutions.

The Group's public facilities properties have obtained a number of certifications such as ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System and "National First-class Property Management Enterprise Qualification" etc., as well as a number of honorary titles such as "Top 100 Property Management Companies in China", "Leading Property Management Companies with Chinese Characteristics" and "China Property Management Institute Director Unit". The Group constantly improves its service standards of different business type to better meet the differentiated service needs of customers, and to enhance the Group's comprehensive service capability in public facilities service scenarios with "Precise, Perfect and Professional" green leaf craftsmanship, contributing our strengths to the fine governance of the city.

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Case Study

"Let everyone live with KWG Living" is our future goal. KWG Living's property services are not limited to residential properties, we also extend to schools, hospitals and other public venues.



The children are the future of the motherland. They come to the school to receive the nourishment of knowledge, and KWG Living's campus property services ensure the safety and health of children and teachers. The drills organized by us master the relevant knowledge training on fire prevention, anti-riot, anti-bomb, etc., enabling us to carry out our responsibility and honor to protect children and teachers. In line with the SMART school service system, we focus on five key principles: Secure, Meticulosity, Added value, Resourceful, and Time-based.

Hospitals are vital places for ensuring people's health and well-being. For hospital property services, adhering to the principle of "standardized management, optimized services, professional care", KWG Living organized service personnel to carry out risk awareness training, in order to improve and guarantee service quality in respect of, particularly, the influenza epidemic, electrical safety, medical elevator use, etc. In addition, we also provide life assistants or life companionship services for patients in need to accompany them through difficult treatment periods. KWG Living has also established the KWG Living Hospital Service System, which includes an integrated medical concierge, a high-quality and convenient smart healthcare platform, and customized medical experiences to reduce costs and improve efficiency, ensuring flexible responses to various needs.

Case Study

In 2025, KWG Living's "100 Days of Safe Operation" campaign was carried out across three key dimensions: launching fire safety initiatives, implementing public security drills, and strengthening work safety. Launching fire safety initiatives: Responding to the call of the National Fire Safety Month, we partnered with government departments, property owners, and maintenance units to conduct fire safety drills, improving the fire safety awareness and response capabilities of employees and property owners. Implementing public security drills: Nationwide projects launched specialized safety campaigns, with joint efforts of the police and property owners to disseminate security and anti-fraud information; formulated security equipment support plans, organized security patrol teams to focus on cross-patrols during the night; and conducted winter facility and equipment safety inspections, with a special focus on special equipment safety. Strengthening work safety: Strengthened work safety training to eliminate safety production accidents during holidays.

In 2025, with diversified operation and maintenance capabilities and professional service quality, KWG Living successfully launched several projects in our four major sectors to achieve high-quality growth. In the residential sector, relying on 20 years of professional service experience, the company continued to strengthen the advantages of brand and community environmental management, and successfully expanded mid-to high-end residential projects such as the Guangzhou OCT Lake Shore and Jinhua Xiangguiyuan during the period. Among the high-quality commercial offices, representative projects include Guangzhou Kuro Games Headquarters, Guizhou Tobacco Qingyu Branch Office and other commercial office enterprise projects. In the high-quality industry and commerce businesses, the company successfully launched projects such as Zhongshan South China Modern Traditional Chinese Medicine City and Chengdu High-Tech Investment 5G Industrial Park Phase II, which verified the comprehensive service capability of the industrial park. Finally, in the government procurement of public construction projects, the company successfully secured high-quality projects such as Shanghai Hongqiao Airport and Guangzhou Huangpu District Sports Development Center. In the future, the Group will continue to optimize the business layout, strengthen its core competitiveness, and promote both business scale and operational quality.

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Residential projects



Guangzhou OCT Lake Shore (廣州華僑城湖岸)



Jinhua Xiangguiyuan (金華香桂院)

High-quality commercial office projects



Guangzhou Kuro Games Headquarters (廣州庫洛遊戲總部)



Guizhou Tobacco Yuqing Branch (貴州煙草余慶分公司)

High-quality industrial and commercial projects



Zhongshan South China Modern Traditional Chinese Medicine City (中山華南現代中醫藥城)



Chengdu High-Tech Investment 5G Industrial Park Phase II (成都高投5G產業園二期)

Government procurement of public construction projects



Shanghai Hongqiao Airport (上海虹橋機場)



Guangzhou Huangpu District Sports Development Center (廣州市黃埔區體育發展中心)

At the same time, to proactively respond to the demands of the new era, KWG Living has fully leveraged the advantages of technological innovation to continuously enhance service value. The Group has introduced a series of forward-looking solutions, including smart community service solutions, comprehensive digital commercial operation solutions, intelligent office building service solutions, and smart city service solutions. Through these initiatives, we cater to customers' diverse needs with precision and attention to detail, ensuring a more superior and efficient service experience.

1.1.6 Health and Safety of Customers

In addition to striving to improve the comfort and convenience of customers' lives, we put safety as our top priority. We have formulated and implemented a number of safety-related operational procedures and emergency plans, and also arranged regular safety training, safety inspections and on-site drills, so that employees have sufficient knowledge and skills to face various emergencies or exceptional situations and protect the personal and property safety of customers.

The Group divides emergencies into different levels and categories, establishes corresponding countermeasures for different levels of emergencies, improves emergency response procedures, and conduct regular training and random inspection to ensure that employees are familiar with the procedures. The efforts we made in safety management include but not limited to:

1 Access Control Management		• Providing guidance, registration, verification and explanation for the entry and exit of people and vehicles to prevent unauthorized people from entering the communities • Installing an electronic monitoring camera and "Jun Tian Yan" (駿天眼) surveillance system to monitor the area around the community in real time, and using drones to patrol • An intelligent access control system which operates through non-contact methods such as face recognition and QR code on mobile phone to improve the level of security
2 Bounding Wall Management		• Preventing external people from entering by installing anti-climbing barbs, electronic fences, infrared alarm systems, etc. • Infrared system and alarm equipment and 24-hour online monitoring
3 Safety Inspection		• Conducting regular safety inspections on every project, covering various settings such as electricity consumption, water consumption, gas and home safety to ensure that the hardware facilities are properly maintained and operate normally
4 Patrol Management		• 24-hour patrol in key areas of the communities • Using intelligent monitoring and action collection management and real-time capture, and immediately reporting to the police when abnormal situations exist
5 Fire Control Management		• Ensuring that fire control responsibilities are assigned to designated personnel and that firefighting equipment is properly maintained and operates normally • Project staff and customers participate in general knowledge training on fire control, fire escape and evacuation drill etc., so that every stakeholder clearly understands fire risks and escape routes

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All managed projects of KWG Living have established emergency response plans for unexpected incidents, implementing a 15-minute rapid response mechanism. The property service center operates a 24-hour hotline. Upon receiving requests from property owners or when any issue is found on the center's own initiatives, a temporary working group is rapidly formed, coordinating various service lines to provide fast support.

Furthermore, beyond standard safety measures, the Group firmly recognizes that safety is of paramount importance and has always prioritized safety management. To ensure community security, the Group has implemented a series of measures to promptly address potential hazards and minimize risks wherever possible.

Case Study

Manhole cover safety in residential communities is often overlooked, yet the potential risks can be significant. In recent years, several tragic incidents have led to the unfortunate loss of young lives. To address this potential safety hazard, KWG Living swiftly launched the "Safe Manhole Cover Initiative", going beyond standard safety measures to conduct a thorough inspection. The project team assessed the stability of all manhole covers, identified signs of loosening or damage, and promptly carried out repairs while installing protective nets. This initiative significantly enhanced community safety and strengthened owners' trust. Parents expressed greater peace of mind, knowing their children could play safely within the community, while the overall security environment saw improvements. This case highlights KWG Living's proactive approach and unwavering commitment to community safety.

1.1.7 Communication with Customers

KWG Living values communication with customers and feedback from customers. We directly understand customer needs and solve their problems through customer satisfaction surveys and community cultural activities. At the same time, we use big data technology to collect customer feedback on the Group's services, establish a complete user database, respond to and meet customer needs in a timely manner, and continuously improve and adjust management and service methods based on customer feedback.

In addition, the Group has formulated strict complaint handling standards. Complaints from the residential property segment are handled in accordance with the "KWG Living Group's Residential Property Customer Reporting Management System", requiring customer complaints to be responded within 15 minutes, followed up continuously and paid return visits in a timely manner, so as to respond to customer demands as soon as possible, investigate project quality risks and make corresponding rectifications in a timely manner. For complaints related to products and services in the commercial property segment, we will divide them into three levels of severity, and handle them within one week, 10 working days and 20 working days according to the different levels.

The Group received a total of 1,263 complaints related to comprehensive management, achieving a timely response rate of 99.77% and an average resolution rate of approximately 94.75%. During the reporting period, the Group did not recall any sold or delivered products due to safety or health concerns. To further enhance management quality, we will enhance targeted control measures based on service categories, as detailed in the table below, to minimize the occurrence of complaints.

Service Category	Management Measures
Customer Service	We actively carry out customer service etiquette training for employees, and after checking the causes for special circumstances, we will deduct performance penalties for those who fail to solve problems accordingly; Record detailed information of complaints, including time, location, personnel involved and specific issues, to facilitate the follow-up and tracking of complaint handling results thereafter
Safety Management	Strengthen service awareness and safety management at security and access control posts, and proactively address customer needs, and proactively respond to customer needs
Environmental Maintenance	Carry out green planting and replanting and whole people cleaning in the park, increase the cleaning and inspection of the park, timely discover and rectify environmental problems, and create a beautiful and clean home community
Engineering Maintenance	For the management of property services involving engineering repair and maintenance, we actively engage with communities and competent authorities to activate repair funds, enhance communication and popularize the maintenance aspects of property services, and reduce customer complaints
Comprehensive Management	Carry out comprehensive inspections, optimize service processes, enhance staff service awareness, strengthen staff communication awareness, reduce customers misunderstanding of relevant property service management contents, and actively co-ordinate and handle and resolve problems
Intermediary Coordination	Coordinate with third-party departments to handle customer demands, and strengthen publicity and communication by posting posters, door-to-door explanations, and on-site practical case demonstration, so as to enhance customers' awareness of the scope of property responsibilities
Others	For cross-departmental/sectoral complaints, combine the relevant functions and regional projects to address them promptly, achieving effective cross-departmental collaboration, and at the same time, visit customers from time to time after the problem is solved to form a closed loop management

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The Group has always attached great importance to communication with our customers and ensured that we have established close and effective liaison with property owners and continue to maintain good communication with them. Our community property services staff actively communicate with the property owners to understand their needs and aspirations in a timely manner and provide a full range of caring services. When the property owners have any problems or concerns, we respond quickly to provide cleaning and maintenance services to ensure that their living environment is maintained in a timely manner.

We always respond proactively and flexibly to real-life situations, providing considerate services to owners. For instance, to ensure every property owner stay updated on the dynamics of typhoons in a timely manner, property teams of KWG Living disseminated typhoon alerts and preventive precautions through WeChat groups for owners, notices posted on community bulletin boards, and door-to-door notifications for vulnerable groups. In addition, the property team will keep a close watch on typhoon updates released by meteorological authorities and ensure that key instructions are communicated within one hour, enabling owners to "stay informed and take preventive measures in advance". We promptly reported on-site conditions to reassure owners. This proactive approach earned us heartfelt handwritten letters of appreciation from the owners, reflecting their high level of satisfaction.

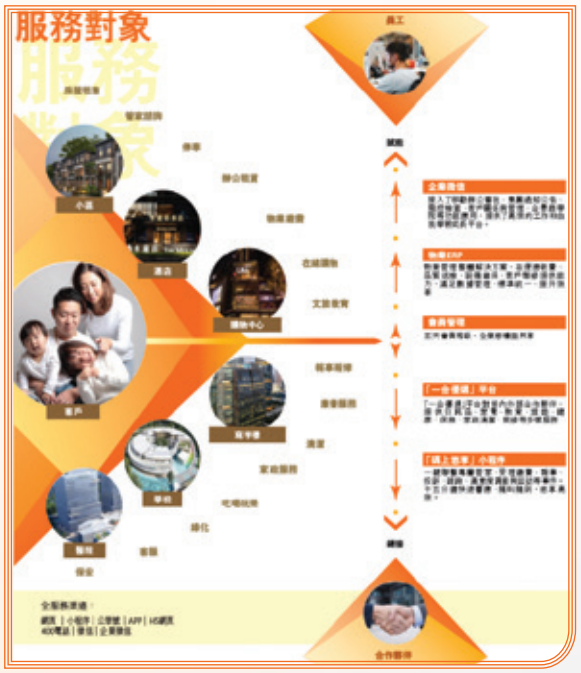


At the same time, we also provide consultation services for the property owners to answer their concerns about the facility function of the newly installed smart devices. To ensure that the property owners are kept abreast of the latest developments in their neighborhoods, we also regularly take photos of the updated facilities around their homes. All in all, the Group is committed to providing homeowners with attentive and thoughtful services to ensure that they feel the warmth and comfort of home. We believe that good communication is the key to building long-term trust and satisfaction. We will continue to make the best efforts to build a closer relationship with the property owners.

1.2 Intelligent Technology to Enhance Experience

1.2.1 Digital-driven Information System

After years of efforts, KWG Living successfully utilized digital technology to provide customers with more convenient, efficient and accurate services and improve customer satisfaction. Firstly, in the basic business aspects of the property management's "four duties and one service" (i.e. security, cleaning, greening, repairing and customer service), we have largely realized comprehensive digital management from access control, fee collection to customer service, property maintenance and work order flow. Secondly, KWG Living has established its own "CoKWG Premium" platform. By enabling cross — business — formats to be mutually convertible, it closely integrates the services and benefits of various business formats, allowing customers to manage everything with a single account. For example, customers can obtain value-added living services such as retail, healthcare, municipal services and household services as well as value-added asset services including rental and sales of houses and parking spaces, and operation of clubs and public areas in the communities without leaving their homes through the "CoKWG Premium" platform. Finally, at the enterprise management level, our digital system has comprehensively covered our internal human resources, administrative approval process, financial and business reporting system, etc., to ensure high-quality operation and efficient management.



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KWG Living's Enterprise Resource Planning (ERP) System		• An integrated management system that integrates six major businesses of the property management, including resources management, fee collection management, customer service order processing, goods and materials management, quality inspection management, equipment management, mobile APP, etc., which enable the digital management in community personnel, housing and shops, parking space resources and property management services
Enterprise WeChat		• KWG Living has established connections with over 390,000 property owners through enterprise WeChat, realizing the online link with customers • Integrate ERP, shopping mall, marketing and other digital systems through enterprise WeChat to record service communication, customer profiles and other data, and utilize data analysis to provide data support for customer operations, marketing conversion, service quality supervision, and service efficiency improvement
Basic Information Support System		• OA Portal Platform • Kingdee System • Human resources digital platform founded on SAP HCM • Procurement system, etc.
Project Management		• Smart access control • EBA platform • "Jun Tian Yan" (駿天眼) Surveillance System • Intelligent parking platform — Cloud Vehicle Management • Intelligent fire control system, etc.
"CoKWG Premium" Platform		• The one-stop membership system and the membership points and redemption system developed by KWG Living Group closely integrates the services and benefits of various business sectors, allowing property owners to enjoy services and benefits in a visible way in KWG's one-account ecosystem and redefining seamless and convenient new lifestyle for property owners in KWG's ecosystem

Digitalization Empowers Property Management Operations		• The "CoKWG supply chain digital management platform", which was developed by pooling the strengths of multiple parties, has three functions, namely procurement platform, third-party logistics collaboration and online finance. It integrates procurement, logistics and finance from offline to online platforms, providing integrated digital solutions for supply chain integration • All parties can easily hand over on the platform. The platform empowers the property management to realize many advantages including increasing the volume of delivery orders, reducing the damage rate of goods and improving the efficiency of order processing. In future, we will continue to refine functions in the platform and support more business projects for digital transformation
AI Quality Control Management System		• This is an innovative solution integrating edge AI boxes with front-end cameras. This system applies tailored algorithm strategies based on specific business scenarios, using an image frame extraction mode to compare images within a database. It automatically detects quality issues within the parks, such as unauthorized intrusions, electric bikes in lifts, and illegal car parking. Upon identifying an anomaly, the system immediately triggers a work order and initiates automated processing to ensure timely resolution • This intelligent and automated management approach has significantly enhanced operational efficiency. The AI quality control management system successfully processed 1,973 smart work orders, achieving a 100% closure rate, thereby strengthening security management and quality control across the parks. 

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Mid- and Long-term Goals and Planning of KWG Living's Digital Initiatives

As times change, people's reliance on smart devices is increasing. The way people conduct business without leaving their homes has brought them more sense of security. Property services have also undergone changes. In addition to existing works such as "Buildings Smart Monitoring System", "Songyun Customer Management System", "Intelligent Parking Management System", etc., the Group has added the following digital works in 2025:

No.	Name	Copyright owner	Registration number	Date of Registration
1.	Electronic Lawyer Letter System	Guangzhou Songyun Smart City Technology Co., Ltd.	2025SR0710092	2025–04–29
2.	Service Subscription Platform	Guangzhou Songyun Smart City Technology Co., Ltd.	2025SR0710452	2025–04–29
3.	Enterprise WeChat Intelligent Fee Collection System	Guangzhou Songyun Smart City Technology Co., Ltd.	2025SR0710440	2025–04–29
4.	Marketing Promotion System	Guangzhou Songyun Smart City Technology Co., Ltd.	2025SR0709986	2025–04–29
5.	Songyun Customer Fee Reminder Operation Platform V1.0	Guangzhou Songyun Smart City Technology Co., Ltd.	2025SR2189745	2025–11–12
6.	Songyun Deduction Business Record Management Software V1.0	Guangzhou Songyun Smart City Technology Co., Ltd.	2025SR2177728	2025–11–10

We will continue to use digital technology to refine and optimize our business, continuously optimize management efficiency, improve work efficiency, and bring customers more high-quality and convenient life experience, safer and more comfortable community atmosphere, and create new experience for better quality, convenient, green and intelligent urban life.

1.2.2 Intellectual Property Right Protection

The Group strictly complies with the provisions of laws and regulations such as the Trademark Law of the People's Republic of China (《中華人民共和國商標法》), the Patent Law of the People's Republic of China (《中華人民共和國專利法》), the Copyright Law of the People's Republic of China (《中華人民共和國著作權法》), and the Civil Code of the People's Republic of China (《中華人民共和國民法典》), and takes legal means for managing and protecting our own intellectual property right, and respect the intellectual property right of its partners. We attach great importance to the protection of intellectual property right and establishes procedures and a mechanism for protecting intellectual property rights. Through the constraints of contract terms on external parties and internal process management with active registration of intellectual property right, we can effectively protect intellectual property rights and cultivate a corporate culture that respects intellectual property rights.

We respect the intellectual property rights of our partners, ensure that the intellectual property rights of our partners are used within the scope of authorization through strengthening external publicity and intellectual property management in other aspects, and explicitly prohibit the infringement of the intellectual property rights of our partners. For instance, in order to ensure compliant marketing activities and plans, we carefully handle matters related to advertising and intellectual property, and strive to protect all legal rights such as intellectual property, legal patent rights, trademark rights and copyrights of the Group and our partners. Meanwhile, we ensure to deliver complete and accurate information to the public in the process of marketing, and avoid the use of false and misleading product descriptions.

In the future, the Group will continue to safeguard intellectual property rights. In particular, we will protect copyrights before the use of new technologies or techniques. For technological fields not yet covered, we will carry out patent layout and strategic shifts in advance.

1.2.3 Customer Information and Privacy Protection

KWG Living attaches great importance to data security and privacy protection of users. Our self-developed membership management platform, "CoKWG Premium", collects customer data during daily operations, which mainly includes basic customer information such as name, gender, documents number and contact number. We concurrently issued the Privacy Policy for CoKWG Users to fulfill the obligation of notification before users use online services.

During the daily service interaction with customers through the platform, the "CoKWG Premium" platform also collects various transaction data between customers and us and relevant social attribute data, so as to better understand and serve our customers. Data collection from all customers is carried out on the premise that the explanation of relevant terms and conditions has been made to the customers in advance and the customer's prior consent has been obtained. We regard all customer data as highly confidential. Our database is hosted in the local IDC computer room. Through the internal authorization mechanism and the external firewall security system, a complete data protection system has been established to ensure that all customer data are stored in a safe and confidential condition. In addition, we have the obligation and responsibility to protect the data privacy and security of customers. Regardless of the management of internal employee's rights to access data or external disclosure to third parties, we strictly abide by laws and regulations on data protection and privacy.

We also protect the data security of customers through regular inspections and housing upgrades. The plans and procedures on finance include but are not limited to: regular system checks, anti-virus upgrades, password strategy, access log monitoring; online identity authentication, user access authorization approval, and automatic system backup and recovery mechanisms.

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The Group only collects customer data that is necessary for us to provide services to them based on the premise of obtaining the customer's consent and authorization. We have implemented a multi-layered security mechanism after understanding how any third party will access and use such data. All departments and company customers must input their own identity account and password to access the data system. The scope of data access, management by category and usage shall be in strict compliance with our data security policy. We set up a strict classification-based user access authorization system according to employee's position and level to ensure that each employee can only access the data within his own authorized scope. Meanwhile, we will check the system log on a regular basis and monitor all the behavior records of all users who log in and log out of the system. The computer room and electronic equipment are also managed through the access control system, and unauthorized entry is not allowed. Additionally, we place great emphasis on the training of all internal employees to ensure that they all have a clear understanding of our internal customer data protection policies.

Chapter 2: Upholder of Green Ecology

2.1 Urban Oasis, Green Living

2.1.1 Environmental Protection

Environmental protection is an integral part of sustainable development. As a smart service operator for all business formats, KWG Living is fully aware of its responsibilities and missions. We monitor noise and dust emissions at all times and protective measures will be taken in due course. We also actively respond to government policies in our operations to protect local environment, such as species, trees, and water resources. At the same time, we have organized various green public welfare activities to encourage more people to participate in environmental protection. The Group is currently researching on the potential risks and opportunities related to climate change in our business, and actively participating in actions to prevent climate change, with the goal of minimizing the impact of business operations on the environment.

"Ideal Life Festival" Series: Plastic Reduction Campaign

Green operations, ecological protection and sustainable development have always been our unwavering goals. On April 22, 2025, coinciding with the 56th Earth Day, we actively responded to the global plastic reduction initiative. We jointly launched an environmental public welfare campaign of "Plastic Bottle Recycling" with owners and residents, practicing the concept of a low-carbon lifestyle and opening a new chapter for a green future.

The event, themed "Reduce Plastic, Embrace the Earth", aimed to encourage owners and residents to reduce plastic use at the source through the guidance of daily sustainable behaviors, and to promote the recycling of resources through the recycling mechanism. We believe that environmental protection is not only a manifestation of action but also an awakening of consciousness — through these tangible actions, we strive to raise public awareness of ecological issues and promote broader collaboration for building a beautiful home for harmonious coexistence between humans and nature.

Moving forward, KWG Living will continue to deepen ESG strategic practices, integrating environmental responsibility into operational management and community co-construction, and using practical actions to contribute to achieving sustainable development goals.



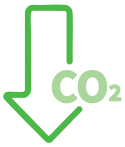
Analysis and Management of Material Issues

2.1.2 Green Management System

The Group strictly abides by the laws and regulations such as the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Wastes and the Energy Conservation Law of the People's Republic of China, improves and implements the Green Management System within the Group, and provides guidance for environmental protection issues such as greenhouse gas emissions, energy management, waste management and biodiversity.

Carbon emissions and air pollutants

The Group actively reduces the intensity of greenhouse gas emissions, strives to achieve the goal, and continuously evaluates in the operation process.

Target		Categories	Key Initiatives
Reduce greenhouse gas emissions and pollutants		Reduction of Scope 1, 2 and 3 greenhouse gas emissions	• Trial photovoltaic power generation in some projects • Implement the Group's green management system to reduce electricity consumption and carbon emissions of Scope 2 • Increase the use of online working platforms to reduce greenhouse gas emissions from business travel and transportation, and reduce carbon emissions of Scope 2 • Require employees to give priority to public transportation during business traveling to reduce carbon emissions of Scope 3
		Reduction of air pollutant emissions	• Set the operating time of exhaust equipment or control the pieces of equipment to be turned on, and turn off or use fewer exhaust fans during non-dining hours • The oil fume purifier is used to purify the oil which is then discharged into the atmosphere. The oil fume purifier and the oil pipe are cleaned and maintained regularly to ensure that the oil emission meets the local environmental protection requirements • Keep abreast of the latest national and international recommendations and update and raise standards in a timely manner

Energy use and water efficiency

In view of the characteristics of our Group's business, the resources that we consume the most are electricity and water. We have also formulated the Water and Electricity Energy Management System for our energy resource consumption, and we have released the 2.0 version of the Water and Electricity Energy Management Operation Guidelines. We require our employees to strictly adhere to the policy of energy and resource conservation, and encourage all property owners, merchants, and suppliers to take action with us to cherish every kWh of electricity, every drop of water, every piece of paper, and every resource. We are committed to strengthening water management, reducing waste and raising awareness of water conservation in our operations. The Group's water is mainly sourced from municipal pipelines and there is no difficulty in sourcing water. For more information regarding the data on energy and resource consumption of the Group in 2025, please refer to "Environmental Key Indicators".

Target	Categories	Key Initiatives
Improve energy efficiency	Lighting system management	• "Lights off when leaving": Only lighting for emergency and monitoring in office areas and corridors will be turned on after office hours; lights in conference rooms and meeting rooms shall be turned off when not in use • LED energy-saving lamps are used or adopted as replacements • The lighting running time is set according to the operation, and will be adjusted in a timely manner according to different seasons and strictly implemented • Turn off the lighting system during lunch breaks and after office hours to save energy consumption • The lighting in parking lots uses LED energy-saving lamps or is replaced with radar-induced LED lamps. The lights have been reinstalled to lower heights; During peak travel periods, lights should be turned on, while time-controlled switches have been installed; the minimum lighting is turned on during the period of no vehicle entry and exit and at night, and the rest of the light sources are turned off to avoid energy consumption • In addition to lighting, water dispensers and computers are also required to turn off when not in use

Analysis and Management of Material Issues

Target	Categories	Key Initiatives
	Air conditioning system management	• "Air-cons off when leaving": Set the running time of the refrigeration unit. We encourage that air conditioning should be turned off 20 minutes before leaving work as the residual coolness can be maintained without affecting work • The indoor temperature of air conditioning is set at 26±1 degrees, while the heating temperature is set at 18±1 degrees • By taking into account comprehensive conditions of terminal load, outdoor temperature and indoor temperature, through auto-control equipment and adjustment of the input quantity of units and circulating water pumps, optimizing the operation mode • Appropriately increase fresh air supply to reduce the operating load of the unit
	Elevator system management	• The running time of elevator equipment is set according to operational needs, and the minimum number of elevators in operation is maintained during non-operational hours, and the elevator is adjusted to automatic energy-saving mode, and the standby mode is used when no one is in use
	Photovoltaic power generation system management	• Photovoltaic power generation was piloted in some projects. At present, the technology is still limited by practical applications such as weather conditions and cloud thickness. We have accumulated experience in pilot projects in many places, in order to better integrate with related technologies, manufacturers and national policies in the future

Target		Categories	Key Initiatives
Improve usage and efficiency of water resources		Water conservation	• We post water-saving signs and posters in public areas to promote water-saving concepts • Water-saving taps and urinal flush sensors are adopted • The toilet adopts a two-button energy-saving water tank, which allows to choose the amount of flushing according to the situation • Some projects use rainwater recycling, sponge city design, and recycling water to improve water-use efficiency • Timely repair leakages and aging pipelines
		Kitchen wastewater discharge	• We use grease trap to treat the grease • It will be cleaned and treated by an entity with professional qualification on a regular basis • We regularly maintain the grease trap to ensure that kitchen wastewater discharge meets local environmental protection requirement
		Toilet sewage discharge	• We use septic tank or direct discharge into the municipal special sewage pipeline to ensure that sewage discharge meets local environmental protection requirements • The septic tank will be cleaned and treated regularly by professional entity

For building electromechanical and water supply and drainage equipment, we will continue to maintain communication with relevant academic and engineering professionals, so that we can let the property owners to provide advice in terms of technology and cost-efficiency at any time, so as to ensure that the optimal design can be adopted when upgrading equipment in the future.

Analysis and Management of Material Issues

Case Study

During its operations, the Chengdu Ufun project fully leverages smart technology to achieve energy-saving goals:

1. A building automated control system has been used for centralized control of equipment and facilities, ensuring efficient and economical operation;

2. The central air conditioning system has been upgraded with specialized water flow monitoring and control algorithms to optimize the use of water and electricity more scientifically;

3. The parking lot lighting system has undergone energy-saving upgrades, including the installation of adjustable sensor-based lighting and a management system to reduce unnecessary illumination.

Waste management

KWG Living is well aware of the importance of responsible environmental management for sustainable development. To this end, we have systematically implemented a diversified waste management plan in the property projects and office operations, aiming to guide and encourage customers and tenants to practice the 3R principles of "reduce, reuse, and recycle", and jointly improve resource utilization efficiency.

In terms of waste management, we focus on the compliant disposal of hazardous waste. Given the nature of our business operations, the Group will generate certain types and quantities of hazardous waste during the property management services, mainly including: waste batteries, waste lamps/bulbs, and waste chemicals from cleaning operations, pool maintenance, and pest control during greening processes. We strictly abide by relevant environmental protection laws and regulations, establish internal control processes, classify and collect hazardous wastes, store them safely, and entrust qualified third-party professional institutions for compliant disposal, to minimize the potential impact on the environment and human health.

In the future, we will continue to optimize the waste management system, explore source control measures to reduce waste generation, and commit to building a greener, lower-carbon, and pro-recycling community operation model.

Target	Categories	Key Initiatives
Reduce hazardous and non-hazardous wastes	Paper usage	• Minimize the use of paper documents, and upload files to cloud-based server for storage • Replace paper documents with electronic documents for work reporting, and advocate a paperless office strategy • Print only when necessary and reduce the use of A4 paper • Reuse printed paper as much as possible and choose double-sided printing • Internal documents should be printed in black and white unless with a special reason • Post notices on printers to remind employees to conserve the use of paper • Set up paper recycling stations and encourage recycling and reusing of paper
	Lighting & Energy Equipment	• Separate collection and assignment of professional recyclers to recycle and handle recyclable waste to reduce environmental pollution and waste of resources • Clean the collection containers on a regular basis to ensure that waste does not accumulate to an excessive level to prevent possible hazards • Conduct training on waste management, energy saving and environmental protection. Our employees are encouraged to actively participate in energy saving measures, such as reducing unnecessary use of electricity, disposing of batteries, lamps, light bulbs and other equipment after they have been completely exhausted, and choosing energy-saving equipment • Replace the lighting with energy-saving lamps so as to reduce the hassle and cost of frequent lamp replacement

Analysis and Management of Material Issues

Target	Categories	Key Initiatives
	Waste sorting action	• Carry out waste classification work and require merchants to sort four types of waste • For domestic waste, kitchen waste, hazardous waste and renewable waste, designated personnel are arranged to carry out secondary sorting work • Waste recycling bins and used clothes recycling stations are placed inside the park, and unwanted materials are recycled
	Greening waste disposal	• Using green waste shredder to shred leaves and small branches and ferment them into organic fertilizers
	Construction waste disposal	• For the construction garbage generated by customer's renovation, the Group will provide a special storage location, require all construction garbage to be stored in bags, and engage qualified company to dispose of and process them

Target	Categories	Key Initiatives
	Hazardous waste management	• The hazardous waste warehouse shall be managed by designated persons, and the project service center will inspect the hazardous waste warehouse on a regular basis • We establish hazardous waste ledger, keep true record of the type, quantity, utilization, storage, disposal, flow direction and other information of the hazardous waste generated, and track and record the entire process of the internal operation of hazardous waste • Hazardous waste warehouses shall take protective measures in line with national standards, and set up anti-scattering, anti-loss, anti-leakage or other measures to prevent environmental pollution • When storing and transferring hazardous waste, we will proceed by category based on hazardous waste characteristics • The hazardous waste in the warehouse shall not be stored for more than one year in general, and the waste in the warehouse shall be recorded in the Group's records to keep track of the type and quantity of the hazardous waste stored at all times

Analysis and Management of Material Issues

Target	Categories	Key Initiatives
	Hazardous waste treatment process	• Hazardous wastes are temporarily stored in hazardous waste warehouses after being properly packaged before being handed over to qualified suppliers for recycling and treatment • We will take appropriate safety protection and pollution prevention measures in the process of the collection and transfer of hazardous wastes • Personnel who take charge of the collection and transfer should be equipped with necessary personal protective gear, such as gloves, goggles, protective clothing, gas masks or masks, etc.

Tenants environment-friendly operation management

We also promote the concept of energy conservation and environmental protection to the tenant operation of commercial property and public facilities level:

1. The engineering department requires the tenants to comply with the national energy-saving regulations across the negotiation of lease terms, the review of decoration drawings and the subsequent operation;

2. At the stage of negotiating the leasing terms, we impose limitation on the unreasonable demand of tenant for electricity use, cooling and heating capacity of air conditioning;

3. At the stage of reviewing decoration drawings, we review the tenant's decoration drawings in strict accordance with the relevant national environmental protection and energy saving requirements;

4. At the stage of store operation, tenants are required to control the temperature of indoor air conditioners in accordance with relevant government regulatory documents;

5. We encourage the use of energy-saving electrical appliances (such as LED energy-saving lighting fixtures) during the decoration of stores to achieve energy-saving purposes;

6. We encourage stores to turn off in-store lighting and store signage lighting at night to achieve energy-saving purposes; and

7. We encourage stores to provide heating/cooling by time slots during business hours to achieve energy-saving purposes.

2.1.3 Environment and Natural Resources

The Group continues to pay attention to the impact of its actions on the environment and natural resources, and strictly implements energy-saving and emission reduction measures. In addition, we will also strengthen the utilization of natural resources through other technologies.

Policies	Examples and projects
Water usage	• Based on the growth of the lawn and soil characteristics, all projects across the Group adopt differentiated irrigation plans. By applying scientific methods such as gradual watering and root fortification, alongside staggered water-saving irrigation technologies, every garden is lush and vibrant throughout the four seasons. 

Analysis and Management of Material Issues

Policies	Examples and projects
Greenification	• Based on geographical and spatial conditions, greening works have been carried out for all projects of the Group to maintain a coverage rate between 10% and 40%. These optimization works not only enhance the aesthetic appeal of the environment but also improve the local microclimate and deliver greater ecological value.  • To ensure that the greenery within the estate remains in its optimal growth state, The Summit has established an on-site nursery dedicated to seedling cultivation and replanting. Residents are also invited to participate in engaging gardening activities. The project actively implements spring greening and restoration initiatives, including replanting and the removal of diseased branches and withered leaves to reinvigorate the trees.

2.1.4 Taking Action on Climate Change

In line with international trend and national zero-carbon development direction, KWG Living has always been committed to exploring and striving for symbiosis with nature by upholding the concept of sustainable development throughout the entire business chain. We endeavor to implement the concept of green operation, shoulder social responsibilities, proactively practice environmental protection and sustainable development, and support resource intensification, optimization and energy saving through professional and efficient services. In the future, we will be more professional and standardized to empower China's zero-carbon mission and work for the sustainability of the planet.

We have referenced the International Sustainability Standards Board (ISSB) Climate-related Disclosures and identified the following issues and countermeasures that are relevant to the Group:

Types of Risks	Segmentation of Risks	Key Initiatives
Physical risk	Flood	• Strictly implement the Group's safety management and emergency measures, and be well prepared for flood prevention and typhoon warning in accordance with regulations
	Typhoon	• Increase building design and equipment in response to heavy rainfall and typhoons • Regular review of "four duties and one service" (i.e. security, cleaning, landscaping, repairing and customer service) management and operation services • Establish a Property Typhoon and Flood Emergency Response Manual to standardize emergent incident handling procedures, enhance emergency preparedness, and ensure swift and effective situation management
Transition risk	Policies and laws	• Closely monitor the promulgation of climate-related policies and measures
	Marketplace	• Closely monitor news and regulations on sustainability ratings in the capital market • Actively communicate with stakeholders to understand their needs

Climate change presents the Group with many opportunities as well as risks and challenges. As concerns about climate change grow, energy conservation and efficiency have become key aspects of property management. We have introduced advanced energy-saving technologies and systems, such as intelligent lighting, high-efficiency air-conditioning systems and energy-saving lighting control systems, to reduce energy consumption and carbon emissions. This not only helps reduce operating costs, but also enhances the sustainability of our properties. At the same time, as the market increases the demand for green and sustainable buildings, we are actively pursuing green certification to enhance our properties' excellent performance in environmental, energy efficiency and social responsibility, to build up our brand image and attract more tenants and investors.

Analysis and Management of Material Issues

Extreme weather incidents and natural disasters brought about by climate change pose new challenges to property management. However, they also provide us with opportunities to minimize potential losses through enhanced risk management and adaptive planning. For example, establishing disaster contingency plans, improving infrastructure resilience, and enhancing maintenance and monitoring. It will ensure that our property management services can recover and adapt quickly when facing climate risks. In addition, we proactively provide value-added services such as energy management, waste recycling and water resource management to meet the property owners' needs for sustainable and environmentally friendly services.

Case Study



To address the challenges of extreme weather caused by climate change, the Group's Engineering Department has developed the Defense and Flood Emergency Response Manual for Properties. This manual standardizes the property service center's emergency response procedures for common incidents such as heavy rainfall and flooding, significantly enhancing the emergency handling ability. To effectively safeguard the life and property safety of all property owners and maintain the normal order of the communities, the property management teams of KWG Living's various projects took swift action and formulated thorough plans for typhoon defense work. Exerting full efforts from the five dimensions of "inspect, prepare, communicate, guard, and connect", they built a solid defense line for homes with professionalism and responsibility. For example, before the arrival of the super Typhoon Ragasa, the Engineering Department took proactive precautions, conducting thorough inspections of critical spots such as sewage systems, rooftops, basements, drainage systems and various plant rooms to mitigate potential risks. Additionally, early warning systems were activated, with timely alerts issued to residents to enhance awareness and preparedness. Emergency supplies, including portable drainage pumps, were also stocked to ensure a rapid response to potential emergencies.

This agile and effective emergency response strategy not only mitigates financial losses associated with climate change but also prioritizes personnel safety. By implementing systematic emergency plans and ensuring resource preparedness, the Group has demonstrated strong resilience, establishing a solid framework for addressing future extreme weather events.







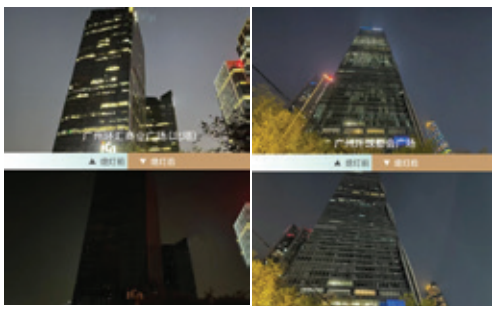
The Group actively captures opportunities for innovating its service and business models. For example, we have partnered with a data intelligence service provider to develop a smart property management model. Through the smart property management model, we optimize various aspects of property management, including equipment maintenance, cleaning and janitorial services, security monitoring and control, etc. This not only improves the efficiency of property management and reduces labor costs, but also helps to reduce human errors and failures and improve the stability of property operations. Convenient and personalized services can meet the different needs of tenants, commercial tenants and residents. Through the intelligent system, the property owners can easily and conveniently report maintenance requests, enquire property information and manage personal bills. This will enhance their satisfaction and loyalty, and help us stand out in a competitive market and achieve long-term sustainable development. In the future, we will strengthen our partnerships with governments, non-governmental organizations, research institutes and others to promote sustainability and climate change response measures together. These partnerships will provide us with technical support, funding and policy guidance, helping us better respond to the challenges and opportunities brought about by climate change.

The Group's proactive response to climate change is not only out of discharging its responsibility to protect the environment, but also brings multiple benefits to its own property management services. In accordance with the development of the projects, the Group has implemented a series of management measures aimed at mitigating, transferring, accepting or controlling climate-related risks, thereby reducing the losses and risks arising from climate change and safeguarding the safety and value of property assets. Based on the different identified climate risks, the Group has formulated and continuously optimized relevant prevention and mitigation strategies to ensure effective risk management.

In the meantime, the Group is committed to improving the management of its greenhouse gas emissions data by releasing the Company's greenhouse gas emissions data to the public on an annual basis in accordance with the development of national and regional policies, as well as its own business needs, and in compliance with the relevant guidelines of the Hong Kong Stock Exchange. These initiatives not only enhance the transparency and credibility of the Company and attract more investors and partners who are concerned about sustainable development, but also help build up a good corporate image and demonstrate its leading position in environmental protection and sustainable development, thereby enhancing its brand influence and competitiveness. Looking ahead, the Group will continue to optimize its climate risk management targets to ensure sound and sustainable corporate development, setting a model of sustainable development for the property management services industry.

Analysis and Management of Material Issues

Case Study

Initiative	Description	Picture
Earth Hour	On the day of the "Earth Hour" event, multiple commercial property projects under KWG Living actively responded to the event by turning off non-essential lighting and electrical equipment to convey the environmental message of energy conservation and protection of our green home. On 23 March 2025, in response to the Earth Hour initiative, KWG Living's commercial property management office projects joined people worldwide in switching off lights for one hour. Through this action, we expressed our care and respect for the planet, advocating for environmental protection and speaking up for a sustainable future.	
Typhoon Season Prevention Activities	The property centers of each project established a linkage mechanism in advance with local communities, emergency management departments, and water and electricity supply units, designated contact persons and 24-hour contact information, forming a "multi-party collaboration, rapid response" handling network. Updates on emergency responses were promptly communicated to owners, enabling real-time reporting on the problem-solving progresses .	 

Chapter 3: Practitioners of Social Responsibility

3.1 For Employees: People-oriented and Grow Together

3.1.1 Employment and Labor Standards

KWG Living has always adhered to the business philosophy of people-oriented, attached importance to talent training, and cared about the well-being of employees, to maintain excellent competitiveness of the Group and promote the sustainable development of the business. In the process of employees recruitment and management, we strictly abide by the Recruitment Management System of KWG Living Group (《合景悠活集團招聘管理制度》). In terms of handling of personnel transfers by the Group, we also strictly abide by policies such as the Management Measures for Dismissal, Regularization and Change of Employees of KWG Living Group (《合景悠活集團員工離職、轉正、異動管理辦法》) and the Management Measures for the Promotion of KWG Living Group (《合景悠活集團晉升管理辦法》) to handle all situations in a flexible and fair manner. In addition, the Employee Handbook of KWG Living Group (《合景悠活集團員工手冊》) also covers relevant regulations on the employment system, remuneration and benefits, and performance appraisal for employees' reference at any time, and is committed to improving the transparency of operation and the sense of belonging.

The Group strictly complies with the relevant laws and regulations to eliminate child labor and forced labor at source, with strict control on employment, regular inspections of the employment situation of the Group and its subsidiaries are conducted in accordance with the Labor Law Implementation and Supervision and Control Procedures (《勞動法執行與監督控制程序》). In case a negligent use of child labor is found, the Company would stop their work immediately and escort the child to a hospital for a medical examination to ensure that their health is not affected by the work; after full payment of all their salaries, they would be escorted home and handed over to their guardians; at the same time, the causes of misuse of child labor are rigorously investigated, corrective measures are specified, and the process of discovering child labor and remedial measures are reported to the labor authorities and customers who so request. In addition to strict requirements for ourselves, we also strengthen communication with suppliers in order to eliminate the use of child labor by observing and understanding their employment conditions.

We understand and respect different cultures, adhere to the principle of equal employment and merit, treat all employees equally, and will never offer any discrimination or differential treatment against candidates based on any non-job-related factors such as gender, hometown, belief and appearance. In terms of remuneration and benefits, all employees will receive corresponding treatment based on the principle of equality and the results of performance appraisal.

According to state regulations, the Group provides social insurance, housing provident fund and other statutory employee benefits for eligible employees. In addition to statutory holidays, we also provide employees with paid sick leave, work injury leave, personal leave, marriage leave, bereavement leave, prenatal check-up leave and maternity leave.

Analysis and Management of Material Issues

3.1.2 Recruitment and Promotion

KWG Living activates its internal talent pipeline, formalizes and implements a structured talent vitality system, and establishes channels for cross-organizational talent mobility. We have successfully mobilized 7 people across organizations, breaking through the organizational barriers between member enterprises and KWG Living. In the future, we will focus on supplementing the talent flow mechanism at the project manager and project supervisor levels to build a healthy employment mechanism.

Regarding the principles of open recruitment and selection, KWG Living Group conducts regular recruitments for key talents aligned with the Group's talent development needs, including trainee program, reserve project manager program, and specialized job fairs. We have signed agreements for internship practice bases with the Association of Chartered Certified Accountants (ACCA), and internship bases with Guangzhou Huashang College and other universities, and regularly provide professional courses and career training to college students.

Case Study

Teachers and students of Guangzhou Huashang College visited KWG Living Group to carry out the "School-Enterprise Integration, Career Guiding the Future" study and practice activity.

In the afternoon of 29 September 2025, 45 students from the Accounting Department of Guangzhou Huashang College, led by two teachers, Geng Yuhan and Han Wanshan, visited the headquarters of KWG Living Group and successfully launched a study and practice tour themed "School-Enterprise Integration, Career Guiding the Future". This activity aimed to deepen school-enterprise cooperation, broaden students' career horizons, and provide them with a rare learning opportunity combining theory and practice. The study activity was rich in content and lively in format, which not only built an efficient communication platform between schools and enterprises, but also allowed students to step out of the classroom, face the industry directly, and have clearer thinking and firmer direction for their personal career planning, truly realizing the activity purpose of "School-Enterprise Integration, Career Guiding the Future".



We expand the scope of recruitment through our online recruitment platform and encourage internal employees to make referrals. Based on the recruitment needs of the managed projects, we occasionally collaborate with local communities and job markets to organize recruitment fairs. Meanwhile, we make effective use of the DHR system to identify and prevent employment-related compliance risks such as child labor and missing the signing of labor contracts upon expiry effectively and proactively.

Meanwhile, the Group conducts annual talent inventory and performance appraisal activities, with selection of a limited number of internal talents to participate in various training programmes, and so provides project rotation opportunities for internal talents to ultimately achieve promotion goals. Through these channels, employees can understand the Group's multi-channel career development path and plan their own career paths in accordance with their own attributes and preferences.

3.1.3 Health and Safety

KWG Living attaches great importance to the occupational safety and physical and mental health of our employees. The Group strictly complies with the Emergency Response Law of the People's Republic of China (《中華人民共和國突發事件應對法》), the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases (《中華人民共和國職業病防治法》) and other laws and regulations to provide employees with a good working environment, so as to prevent or eliminate potential risks in occupational positions.

We have formulated the "Quality and Safety Management Measures (《質安管理辦法》)", "Residential Property Safety Operation Manual (《住宅物業安全生產操作手冊》)" and other rules and regulations. Each project should be carried out monthly or quarterly safety inspections, with special risk plans. The quality and safety officers of the regional branch offices nationwide and employees at different professions are required to conduct monthly or quarterly safety management meetings on a regular basis, and conduct safety training and drills for project employees every six months to enhance their safety awareness and crisis response capabilities. The Group also provides facilities and equipment related to health and safety for employees and requires staff to hold the work permits for operations to ensure that they are not exposed to occupational safety and health risks. Each of the project departments has also complied with the characteristics of the work and published a Practice Guide (《作業指導書》). In addition, the Group has also set out the basic requirements of the operation positions to ensure that the Group's employees have the corresponding experience and qualifications to carry out the relevant operations, so as to minimize the potential risk of injuries to the employees. For example, for projects involving water supply operations, the Group requires that employees must be at least 18 years of age, free from any illnesses or physical defects that would prevent them from engaging in the relevant work, hold a valid work permit for electrical work, and attend corresponding safety training and possess relevant safety knowledge before taking part in the project.

The Group has put in place a series of key measures for the security risks that its employees are likely to encounter, as described below:

Types of Risks	Key Initiatives	
Order	• There is a possibility that traffic accidents may occur as a result of non-compliance with traffic regulations by orderly patrol vehicles in the course of patrolling; • Failure of staff to wear reflective clothing during car park inspection resulted in a traffic accident.	• Speed limit signs are in place, and Car park patrol and night duty guards at car park entrance/exit are required to wear reflective clothing; • Regulate daily inspection, usage and handover to improve staff safety awareness.

Analysis and Management of Material Issues

Types of Risks	Key Initiatives	
Environment	• Employees may misuse pesticides or other harmful chemicals, which can cause poisoning or burns to the skin and eyes; • Failure of the relevant staff to correctly place warning signs in the greening areas, resulting in poorly configured working tools and the potential for personal injury; • There is a risk of electric shock as staff will enter and exit the pump room and come into contact with the water source when carrying out water supply operations; • There is a chance that the glass may not be able to withstand the weight of the concerned personnel when they are cleaning the glass, resulting in glass breakage and affecting personal safety.	• Staff should wear rubber gloves when using special chemicals such as strong acids and alkalis. When using volatile cleaning agents, staff should open the windows for ventilation; • The Property Management Service Centre will issue a notice to inform customers in advance and remind others to stay away from the work site; • Operators strengthen the management of equipment rooms, acquire the basic electrical safety knowledge and operate the equipment in strict accordance with the operating procedures; • When cleaning windows at height, the staff must check the stability of the safety belt/rope (if required) carefully before use.

Types of Risks	Key Initiatives	
Engineering	• In the course of maintenance works, there is a chance for staff to be injured as a result of electric shock due to mishandling of the works; • Lack of proper safety precautions when carrying out works in confined spaces which endangers personal safety; • Employees mishandle the use of power tools, such as sanders, cutters, etc.; • Forget to put up warning tapes, warning signs, etc. when carrying out lift maintenance, poses a potential safety hazard; • Aging equipment and wiring may lead to leakage and risk of electrical shock.	• It is strictly prohibited to operate isolation switches under load (e.g. capacitor cabinet isolation switches, high voltage cabinet isolation switches, etc.). Otherwise, it will lead to short circuit between phases, arc injury and other accidents; • Supervisors (or foremen) post obvious warning signs in small spaces such as equipment and pipelines, while enhancing the safety training; • The floor trailing cable must be fitted with an earth leakage switch. The temporary use of mobile mechanical equipment (such as cutting machines, grinders, etc.), in the case of insulation damage, improper protection grounding, it is easy to cause electric shock hazards. The supervisor (or shift supervisor) should urge the operator to conduct regular inspections of the relevant equipment and facilities to check that the tools are in good condition. Unqualified supplies will be disposed in a timely manner; • Supervisors (or foremen) strengthen the relevant training and require operators to put up warning tapes and signs when carrying out lift inspections and repairs, and to ensure a safe working distance in order to avoid accidental injury to customers;

Analysis and Management of Material Issues

Types of Risks		Key Initiatives
		• Welding machine's housings must be well grounded, and its power supply should be equipped with a separate switch, which should be placed in a rainproof gate box and should be operated sideways with gloves. Welding clamps and wires must be well insulated and firmly connected. The wire and ground wire should not be in contact with the wire rope nor use the wire rope or electrical equipment to replace the neutral wire. The supervisors (or foremen) and the operators should always check and maintain good contact between the cable and the welding machine's terminal block and keep the nuts strong and well insulated.
General Safety Risk	• Adverse weather conditions, such as rain and snow, can make the workplace wet and slippery, increasing the risk of falls and injuries; • Improper use or handling of tools may result in accidental injury; • Lack of proper safety precautions when working at height may result in injury to staff carrying out the works; • Improper handling or controlling heavy objects during lifting work may result in hurt or bodily injury;	• If the floor is slippery, the caution sign clearly showing "Beware of Slippery Floor" and anti-slip items such as carpets will be put in place; • The supervisor (or shift supervisor) should strictly control the use of machines by operators who are overly tired, and require more than 2 people to work on site; • Workers should strictly follow the safety regulations for work at height. They should wear safety helmets and safety belts. When the supervisor (or foreman) finds that the worker is in poor mental condition, he/she is prohibited from working at height;

Types of Risks	Key Initiatives	
	• Working outdoors in high temperatures may result in heatstroke for employees conducting activities outdoors; • Dislodged buildings or billboards could result in a falling object accident, causing injury to employees in the vicinity of the facility; • Disaster weather and rescue efforts may result in injury or death of employees; • Rust and insecurity of manhole cover plates or doors may cause them to fall off, increasing the risk of bodily harm to employees.	• Remind employees to ask for help in lifting heavy objects and equip them with the necessary aids; • The Property Management Services Centers regularly provide green bean porridge and other cooling drinks; • Increase patrol attention to check for and remove suspended or loose objects, and educate customers not to drop objects from heights; • Avoid staff working in bad weather; • Place a "Danger" sign in a conspicuous place next to the manhole cover plate. In 2025, we launched a nationwide initiative to install mesh covers on manholes in residential communities, focusing on identifying and addressing potential safety hazards related to manhole covers to ensure the safety of owners.

In 2025, the number of work-related deaths of the Group was 2 (2024: 2; 2023: 1), with a fatality rate of 0.02% (2024: 0.01%; 2023: 0.01%), and the number of working days lost due to work-related injuries was 2,994 (2024: 3,515; 2023: 3,865). We will further enhance our safety management and occupational health protection measures to ensure the safety and health of our employees. We undertake to keep on improving the system of occupational health and safety management for our employees in the future, require professionals from regional companies to regularly inspect and check the effectiveness of our safety training, strive to improve the Group's safety training programme, and raise the level of importance attached to safety management in various projects. At the same time, the Group requires project managers to be responsible for the safety management of their projects, and to assign safety managers in accordance with different professions in order to minimize the occurrence of safety accidents. The Group remains committed to creating a safe, healthy and harmonious working environment in order to minimize the occurrence of accidents and injuries, and to protect the lives and health of its employees.

Analysis and Management of Material Issues

3.1.4 Training and Development

Employees are the driving force of the Group's development. We provide employees with comprehensive training to let them meet a better version of themselves, and we are stepping up to the next level with the help of more talented employees. KWG Living has built a complete "1343 Talent Development System", "1343" represents "1 target, 3 capabilities, 4 systems, 3 platforms":



Meanwhile, we have built a series of training activities for different employees:

Training Programme	Training Objective	Picture
"Management and Maintenance of Engineering Intelligent Weak Current Systems" Seminar	On 29 April 2025, Brother Lei, an engineering intelligence expert of KWG Living from the South China region, delivered the "Management and Maintenance of Engineering Intelligent Weak Current Systems" seminar. A total of 800+ participants from residential, commercial, and public building sectors attended the training online and offline. During the course, Teacher Liao combined system drawings with physical cameras to explain knowledge points, making the course clear and easy to understand. Following the session, trainees engaged in active discussions with the instructor, focusing on practical operational challenges at project sites and corresponding improvement measures.	 
Project Manager Enhancement Class	Throughout 2025, to enhance property service quality and improve project managers' project risk control awareness and ability, different regions under KWG Living organized tailored enhancement training programmes on project risk management for project managers. Through theory learning and case analysis, the training empowered project leaders to identify and leverage Moments of Truth (MOT) in project risk management, and to promote project risk management work consciously, methodically, and systematically. Risk management is an ongoing journey. Only by embedding crisis awareness deep into our organizational DNA can we forge new opportunities amid uncertainty.	  

Analysis and Management of Material Issues

Training Programme	Training Objective	Picture
"Tea Charm and Etiquette: Tea Culture and Conference Tea Art Etiquette" (《茗心禮韻・茶文化與會務茶藝禮儀》) Special Training	On 17 April 2025, KWG Living's Gold Medal Etiquette Team conducted the 3rd special training on conference services, with a total of 12 team members participating. With the theme of "Tea Charm and Etiquette: Tea Culture and Conference Tea Art Etiquette", this session systematically explained knowledge of tea culture. At the end of the course, practical sessions of "Song Dynasty Tea Whisking" and "Modern Tea Brewing" were carried out, which enhanced the conference service capabilities of the Gold Medal Etiquette Team and created benchmark conference services.	 
Regional KWG New Talent Training Camp (區域悠新人訓練營)	To cultivate fresh forces and build a solid foundation of corporate culture, in April 2025, the residential and commercial properties jointly launched the Southwest Region KWG New Talent Training Camp across the three major cities of Foshan, Nanning, and Chengdu. Through systematic course learning and professional skills practice, new employees were helped to quickly grasp business essentials and integrate into the corporate culture, while stimulating their awareness of service innovation and drive for excellence, injecting fresh forces into regional development.	  

3.1.5 Communication with Employees

In addition to protecting the physical health of our employees, we are also concerned about the psychological well-being of our employees. We organize regular meetings to communicate with our employees with sincerity, listen to their voices, and provide them with the help they need. Additionally, the Company has established convenient channels and anonymous feedback channels, encouraging employees to express their views honestly, and provide constructive suggestions at any time and in any place.

Case Study

To ensure employees' voices are heard promptly, and to enhance internal communication and improvement, KWG Living's Southwest Region has established two primary feedback channels:

1. WeChat QR Code: Employees can scan a dedicated WeChat QR code to conveniently submit suggestions or complaints to the relevant departments. This method is simple and efficient, ensuring that every employee's input is promptly acknowledged and systematically addressed.

2. Direct Feedback: Project staff can directly report issues to the city's or district's Human Resources Department, enabling employees to conduct direct communication with management and ensuring timely issue resolution. Additionally, employees at the regional headquarters can contact the Company's Human Resources and Administration Department or the Southwest Region's HR and Administration leaders directly, further streamlining the feedback process.

3.1.6 Employee Activities

Every employee is not just a working partner, but also an important member of the KWG Living family. We concern about the physical and mental health and sense of belonging of employees. Through a series of employee activities such as birthday parties, sports gala, movie viewing parties and awards ceremonies, we express our appreciation to employees for their hard work, so that employees can release their work pressure, and fully feel care and warmth of the Company. The Company has set up a charity foundation to help employees with special financial difficulties caused by serious illnesses or accidental disasters.

Analysis and Management of Material Issues

Case Study

Every year during traditional festivals such as the Lunar Chinese New Year, Dragon Boat Festival, and Mid-Autumn Festival, we distribute welfare supplies to our employees.

We treat every employee as a family member, and the Company holds quarterly birthday parties for our employees.









Case Study

Our affiliated projects organize fun sports events, hiking, and other outdoor team-building activities during the winter season.





3.2 To the Community: Sincere Dedication to Create Harmony

KWG Living creates a wonderful living experience for our customers with "operation and service with heart". Meanwhile, it also sincerely contributes to society to build harmonious communities. We have carried out a series of community work and charity activities, striving to create a more fulfilling community.

3.2.1Caring for the Community and the Society

KWG Living is the first in the industry to promote the artistic and humanistic community culture of "reading life, enjoying health and advocating wisdom", and carried out a series of cultural activities for community by integrating tradition and modern culture to navigate the new beautiful community life. Through these activities, we strengthened the connection and communication with property owners and customers, improved customer satisfaction, and laid a solid foundation for better service to owners.

Analysis and Management of Material Issues

Case Study

"Together with You — Charity Circular Market"

To strengthen the connection between communities and society, while promoting the integration of environmental protection and public welfare, in 2025, we co-hosted an event with the Guangdong Maitian Education Foundation. With the core of "idle circulation and goodwill transmission", the event was divided into two major exhibition areas: the "Charity Circular Area" and the "Charity Works Area". Using environmental protection and love as the bond, through donations, charity sales, and other methods, we linked office building tenants, charity organizations, and vulnerable groups to create a multi-value scenario of "Charity + Environmental Protection + Community", allowing goodwill to flow sustainably in the office space. We invited enterprises, tenants, and business partners to participate together to complete a sustainable "green relay" through donations and charity sales, raising funds for children in need in the rural areas and helping them stay warm throughout the winter.

"Love Together" Charity Exhibition

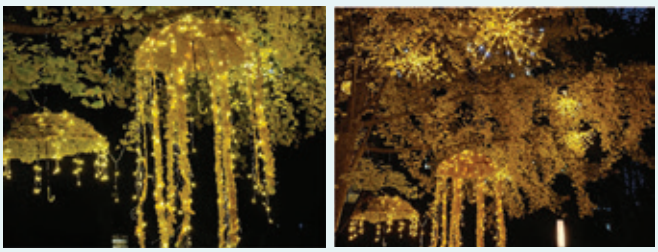
On the occasion of Charity Day of China on 5 September 2025, KWG Living invited all sectors of society to "join hands in participating in charity and co-create a better life". This event raised funds for vulnerable groups in society in the form of a charity exhibition and charity bazaar. Through the "Love Together: 10 Years of Helping Sick Children" project, we helped more children and families, pooling faint lights to let love spread.



Case Study

Huancai Lighting Festival

During the 9th Huancai Lighting Festival, KWG Living actively promoted social and community care, encouraging residents to unleash their creativity by directly participating in the light decoration process. Participants could submit photography works and creative installations, with an addition of awards segment to enhance community interaction and connection. This participatory approach not only increased resident engagement but also strengthened community cohesion, making the neighborhood more visually appealing, enriching the residents' experience. The event provided a platform for showcasing creativity, fostering communication and collaboration among individuals.



Orange Vest Initiative

To advocate for the co-construction of civilized communities and enhance residents' living experiences, KWG Living launched the "Orange Vest Initiative," led by various project managers and involving all staff of the project service centers. With the purpose of creating a high-quality community environment, comprehensive special cleaning was carried out on public facilities and areas within the communities during regular weekly cleaning operations lasting no less than 2 hours. Consistent, effective rollout of the "Orange Vest Initiative" has earned widespread recognition from residential owners.

Residential and commercial projects conducted targeted clutter and debris clearance, removing abandoned vehicles and disused articles from common areas. Key hidden spots — including unit canopies, overhead glass surfaces and building lobbies — were thoroughly sanitized and tidied up, maintaining a clean and orderly living environment across communities.



Analysis and Management of Material Issues

3.3 To Business Partners: Fairness and Transparency, Integrity and Honesty

3.3.1Sustainable Supply Chain

Quality and sustainable supply chain is of the essence for KWG Living to continuously provide high-quality services. We consider various aspects and make long-term arrangements, fully consider the issues of concern to all stakeholders, and balance the relationship between economic growth and environmental protection and social impact. We incorporate supply chain management into the scope of ESG risk assessment. Regarding suppliers' ESG risk management, we inspect suppliers' ISO management system certification certificates during the pre-admission background investigation, and clarify the requirements for product and service quality, technology, environmental protection, and occupational health and safety before signing contract agreements, and make emergency plans for possible problems in advance to prevent being caught off guard when an accident actually occurs.

We have established internal regulatory documents such as supplier management systems and service standards, including the Code of Bidding, Procurement and Performance Settlement Processes for Basic Services of KWG Living Group, which clearly stipulates that the selection of qualified suppliers must provide inspection reports, qualification certificates, performance certificates and other documents.

In addition, our cooperating units meet the core terms such as the quality of service rendered and the rights and obligations of both parties in accordance with the agreed terms and requirements in the contract. Each cooperating partner is required to sign the Integrity Cooperation Agreement, adhere to the bottom line of integrity cooperation between both parties, clarify that both parties should abide by various responsibility requirements of integrity and fairness and specific provisions on termination of cooperation, and set up a hotline and email for monitoring integrity reports. We shall be committed to transparent cooperation and earnestly fulfil social responsibilities.

Contact Us
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The Group has formulated and implemented the System for Management of Material Companies and Suppliers in accordance with the Urban Real Estate Administration Law of the People's Republic of China, the Regulation on Realty Management and other laws and regulations, so as to maintain the stability of the supply chain.

The Group's suppliers are selected through a scientific authorization process, and sufficient background checks are conducted before appointment. After appointment, we will communicate with them regularly to ensure the quality of services rendered. At the same time, we mobilize various professional departments, supervision departments or cross-regional departments within the Group to conduct random inspections and unannounced inspections, regularly assess the qualifications and capital of suppliers, and conduct rating. According to the annual assessment results, the supplier management department will issue honorary qualification certificates to outstanding suppliers of the previous year through the supplier management conference. Non-qualified suppliers will immediately have their shortlisting qualifications revoked and will be added to the list of non-qualified suppliers.

In order to make suppliers more aware of our mission, vision, planning and specific management measures and requirements, we regularly hold regional or group-wide supplier professional training, integrity publicity and supplier cooperation conferences for empowering the Group's business development, deepening cooperation, and jointly promoting the improvement and exchange among the peers.

In 2025, the Group was not aware of any major incidents involved in the supply chain. The Group currently maintains a good cooperative relationship with a total of 1,592 suppliers:

Region	Number of suppliers
Pearl River Area	593
Yangtze River Delta	395
Central and Western Region and Hainan	328
Bohai Economic Rim	199
Individual Supplier	77

Analysis and Management of Material Issues

3.4 To the Society: Clean and Honest, Build and Share Together

3.4.1Uphold Integrity Discipline

Anti-corruption

In order to regulate its own behavior, discover and review problems in a timely manner, the Group has established a supervision center. Since its establishment, the Supervision Centre has adhered to the anti-corruption work concept of "Prevention first, combat next", constantly innovated work style and methodology. It has formed a unique set of supervision systems of the Group, including system improvement of prevention work, publicity and implementation, joint supervision, as well as the handling of special cases of combating corruption, and the internal and external joint efforts to create a deterrent effect. The supervision system mainly includes:

1. Continuously adopting and optimizing the anti-fraud system: the relevant complaint and reporting system, multi-dimensional and all-round reporting channels, supervision and management system and related rules, employee handbook, integrity responsibility statement, the Regulation on Conflict of Interest for Staff Members, gift and cash management methods, and signing integrity agreements with suppliers, etc.

2. Continuing to carry out extensive and highly professional integrity courses and publicity: produce online and offline courses, and carry out publicity and education for management, employees, suppliers, etc.; we carry out in-depth publicity tour on bidding and procurement department, multiple operation departments with high corruption risk, produce case warning films and micro films about integrity, and invite external lecturers from public security inspection agencies to give lectures, forming a deterrent effect.

3. Interaction and information exchange with key departments: promote rectification through investigation, promote standardization through prevention, communicate and exchange information with various departments through investigation and handling of typical cases, and promote integrity risk prevention through joint supervision model, sorting out suppliers in bidding and procurement, supervision of various business plans and supervision of property owners' services.

4. Deploying personnel to different regions for delving deeper into business operations and the grassroots: personnel are assigned in different regions to establish a regular communication mechanism with the management, participate in local management meetings, form a model of "frequent communication, more participation", keep abreast of the latest policies and trends of business departments, identify potential new corruption events, take preventive measures in a timely manner, and reduce the possibility of risk occurrence. We carry out project visits and investigations in confidence for the grassroots and increase information personnel to grasp reliable intelligence, and eliminate signs of corruption in a timely manner. In the event of a case, the Company will recover embezzled property and losses in a timely manner to avoid causing greater losses to the Company.

5. Establishment of Property Companies Alliance to combat corruption: We organized and established the Greater Bay Area Companies Supervision Alliance to communicate regularly and understand the advanced experience in preventing corruption risks in the industry. We formed a blacklist system, sharing the list of dishonest employees and dishonest suppliers to avoid certain risks to the Company due to the entry of or cooperation with such personnel and suppliers.

The Group attaches great importance to self-examination and self-correction capabilities and opens a reporting channel for staff. In 2025, the Group had no concluded cases of employee fraud.

Integrity Education

In order to prevent the occurrence of corruption, the Group continues to carry out extensive and highly professional publicity and integrity courses: to produce online and offline courses, and to carry out planning and education for the management, employees and suppliers; to carry out in depth publicity, produce case warning films and micro-films about integrity for the bidding and procurement departments with high corruption risks, and invite external lecturers from public inspection agencies to give lectures, forming a deterrent effect. The activities aimed to educate employees on integrity standards, and train employees on operation with integrity, self-discipline, creating a fair working atmosphere. To ensure that anti-corruption messages are deeply ingrained, all training materials are made accessible to all employees anytime and anywhere. Employees can easily review detailed training materials and revisit the core content of integrity and anti-corruption practices at any time. This accessibility helps strengthen their awareness of integrity and self-discipline, encouraging them to consciously practice the principles of honesty and integrity in their daily work.

3.4.2 Caring for the Elderly and the Young, and Devoting to Charitable Causes

Our services have penetrated into all aspects of society, ranging from residential properties to office buildings, from shopping malls to schools, from hospitals to sanitation and cleaning services. At KWG Living, we have always upheld the original intention of warming society, actively focusing on the well-being of the elderly and children. The Group has always prioritized this mission and will continue to closely collaborate with communities in the future to organize more initiatives that care for the elderly and children. We will also continue to focus on remote areas and charitable agencies, spreading our love to broader regions and contributing our efforts to social development.

Laws and Regulations

ESG scope	In compliance with laws and regulations/policies
Environment	National Catalogue of Hazardous Wastes Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes Environmental Protection Law of the People's Republic of China Environmental Impact Assessment Law of the People's Republic of China Law of the People's Republic of China on Energy Conservation
Employment	Labor Law of the People's Republic of China Labor Contract Law of the People's Republic of China Employment Promotion Law of the People's Republic of China Social Insurance Law of the People's Republic of China Provisions of the People's Republic of China on the Prohibition of Using Child Labor Law of the People's Republic of China on the Protection of Minors
Health and safety	Labor Law of the People's Republic of China Fire Control Law of the People's Republic of China Production Safety Law of the People's Republic of China Law of the People's Republic of China on Prevention and Control of Occupational Diseases Regulation on Work-Related Injury Insurances Regulation on Work Safety Production License Provision on the Administration of Occupational Health at Workplaces Regulations on the Reporting, Investigation and Disposition of Work Safety Accidents
Supply chain management	Bidding Law of the People's Republic of China

ESG scope	In compliance with laws and regulations/policies
Product liability	Trademark Law of the People's Republic of China
	Advertisement Law of the People's Republic of China
	Patent Law of the People's Republic of China
	Fire Control Law of the People's Republic of China
	Product Quality Law of the People's Republic of China
	Law of the People's Republic of China on Protection of Consumer Rights and Interests
Anti-corruption	Company Law of the People's Republic of China
	Anti-Money Laundering Law of the People's Republic of China
	Anti-Monopoly Law of the People's Republic of China
	Anti-Unfair Competition Law of the People's Republic of China
	Prevention of Bribery Ordinance of Hong Kong

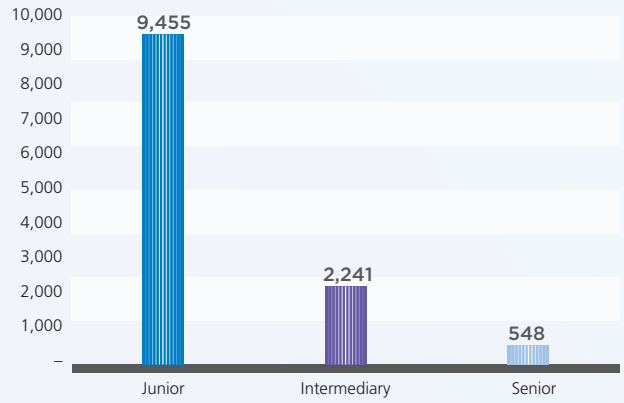
During the reporting year, we have strictly adhered to all applicable laws and regulations, and no violations have occurred.

Data Summary

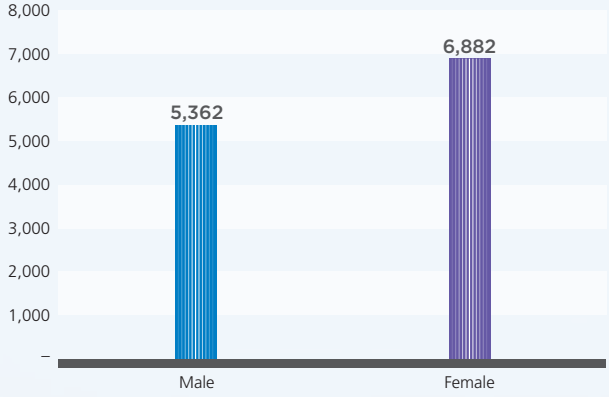
Social Key Indicators

In 2025, the total number of employees of the Group was 12,244. Data are categorized as below:

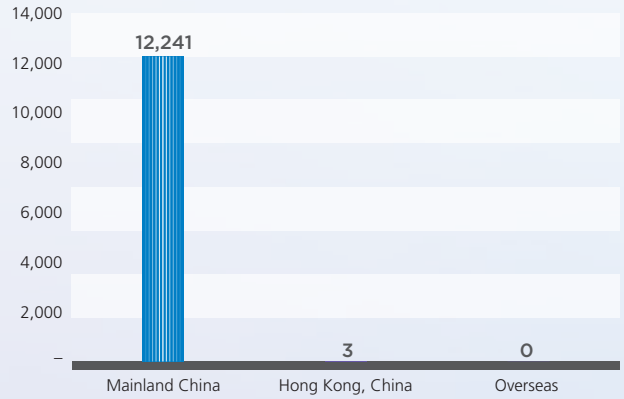
Number of employees by rank



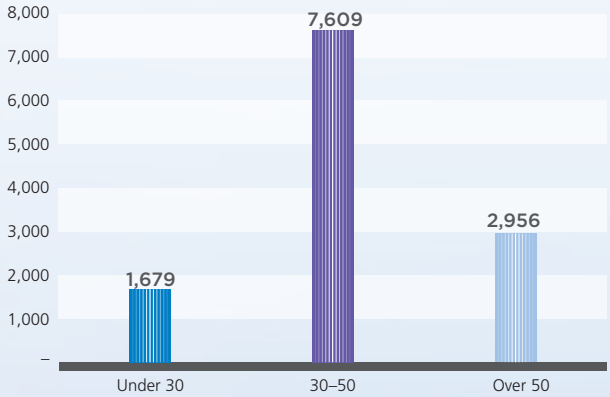
Number of employees by gender



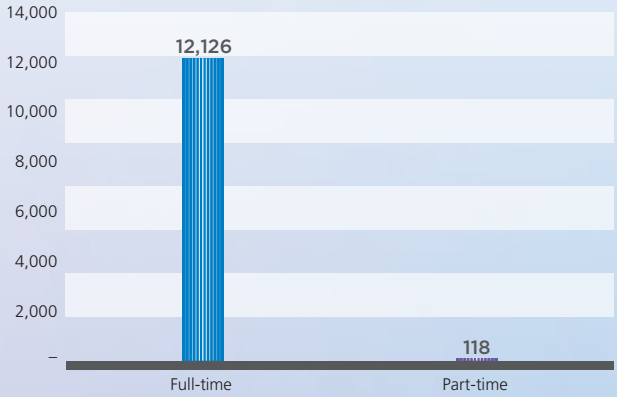
Number of employees by region



Number of employees by age

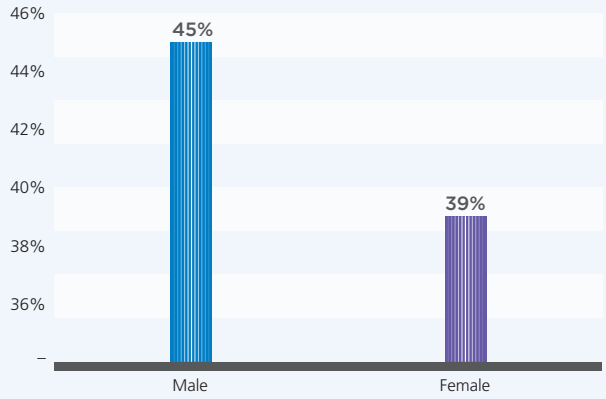


Number of employees by employment type

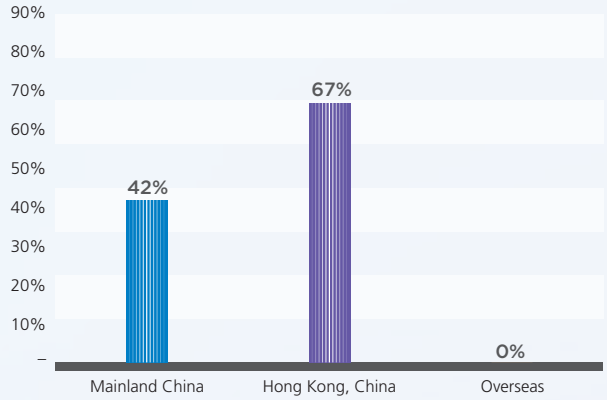


In 2025, the Group's employee turnover rate was 42%. Data are categorized as below:

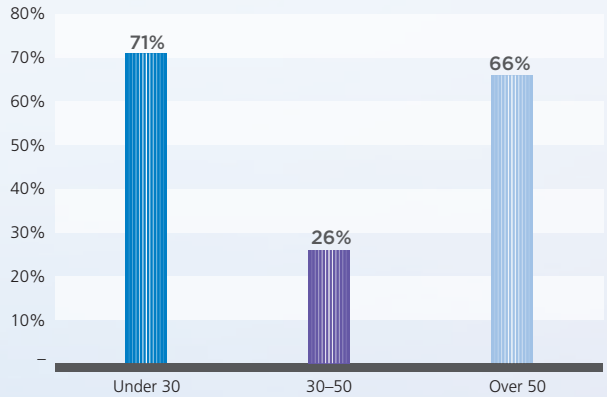
Turnover rate by gender (%)



Turnover rate by region (%)



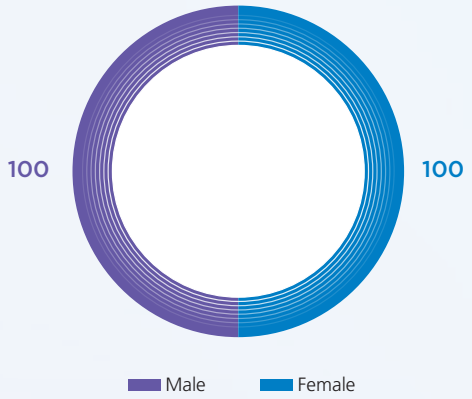
Turnover rate by age (%)



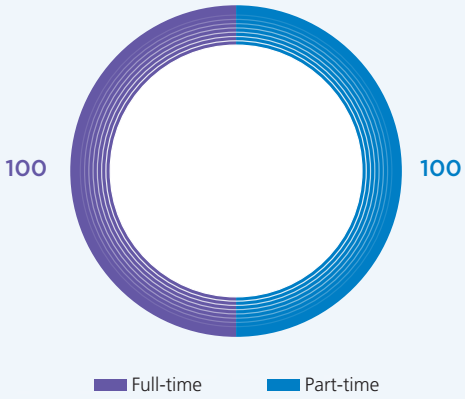
Data Summary

In 2025, the average percentage of employees trained in the Group was 100%*. Data are categorized as below:

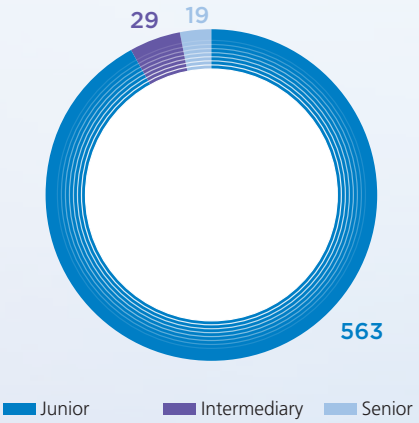
Training rate by gender (%)



Training rate by employment type (%)



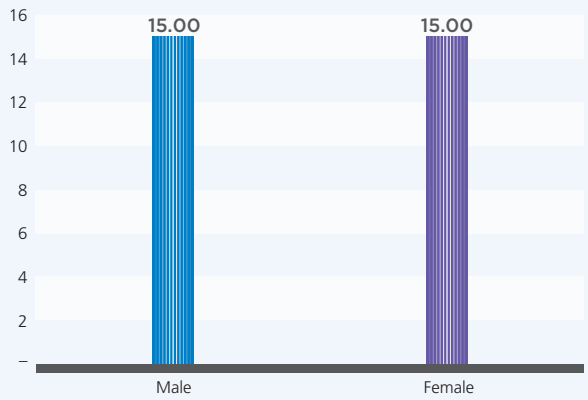
Training rate by employment type (%)



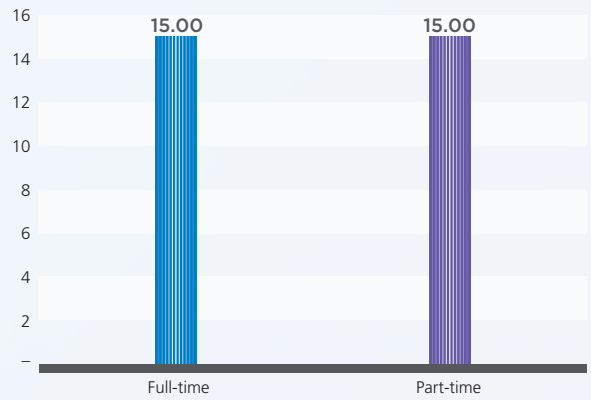
* The average percentage of employees trained = number of employees trained (including those who left during the year)/number of employees at year-end. Due to differences in statistical definitions, this ratio may exceed 100%.

In 2025, the average training hours of the Group's employees was 15 hours. Data are categorized as below:

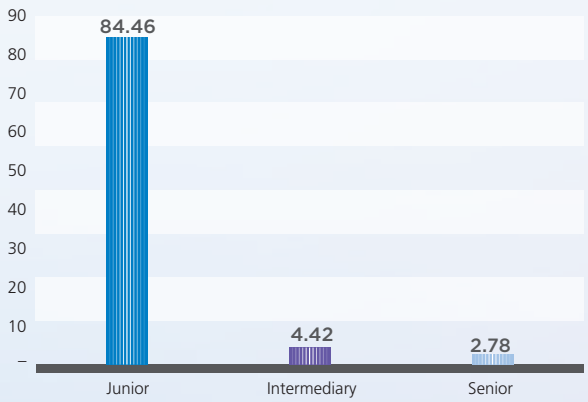
Average training hours by gender



Average training hours by employment type



Average training hours by rank



Data Summary

Environmental Key Indicators

No.	Key performance indicators	Unit	2023[1]	2024[1]	2025[1]
A1.1	Nitrogen oxides emissions[2] (NOx)	kg	406.69	442.07	161.43
	Sulphur oxides emissions[2] (SOx)	kg	20.97	17.02	3.33
	Particulate matter emissions[2] (PM)	kg	21.93	24.15	2.91
A1.2	Scope 1: direct emissions	tonne	1,171.15	1,624.95	1,524.28
	Scope 2: indirect emissions	tonne	30,378.32	38,697.81	39,498.50
	Scope 3: other indirect emissions	tonne	428.83	742.99	689.69
	Total greenhouse gas emissions	tonne	31,978.30	41,065.75[7]	41,712.47
	Intensity of total greenhouse gas emissions	tonne/employee	1.91	2.64	3.41
A1.3	Total hazardous waste[3]	tonne	0.44	2.84	1.55
	Intensity of hazardous waste emissions	tonne/employee	0.00003	0.00018	0.00013
A1.4	Total non-hazardous waste[4]	tonne	2,341.85[5]	233.8[5]	3.29[5]
	Intensity of non-hazardous waste emissions	tonne/employee	0.140	0.015	0.0003
A2.1	Direct energy consumption	kWh in'000s	6,648.48	8,805.47	8,372.58
	Indirect energy consumption	kWh in'000s	52,763.94	67,232.16	76,991.75
	Total energy consumption	kWh in'000s	59,412.42	76,037.63[7]	85,364.33
	Intensity of energy consumption	kWh in'000s/ employee	3.55	4.88[7]	6.97
A2.2	Total water consumption[6]	cubic meter	746,172.15	1,100,092.53	975,184.77
	Intensity of water consumption	cubic meter/ employee	44.64	70.62	79.65
A2.5	Total packaging material used for finished products	tonne	0.096[7]	0.120	0.016

Description of environmental key indicators:

1. During the Year, the Group has applied the "Appendix 2: Reporting Guidance on Environmental KPIs" of the revised "How to Prepare an ESG Report" published by the Stock Exchange in January 2025. The data conversion methods and coefficients are mainly with reference to the revised "Appendix 2: Reporting Guidance on Environmental KPIs", the Ministry of Ecology and Environment of the People's Republic of China, the Energy Statistics Manual issued by the International Energy Agency, and the Emission Factors For Greenhouse Gas Inventories issued by the U.S. Energy Information Administration and the U.S. Environmental Protection Agency. In the current year, we have adopted the same data conversion methods and coefficients as those used in 2024 and, in the areas covered, we have also adopted the latest emission factors to enhance accuracy. In order to better enable our stakeholders to understand the Group's performance, we have standardized the data collection channels in the current reporting year, and the scope of the statistics on the use of energy and resources, such as water and electricity, relates to the generation of energy and resources by the Group when the Group commenced its property operation business and excludes the data on the use of households, tenants and commercial tenants, so that meaningful comparisons of data over time can be made.

2. Nitrogen oxides (NOx), sulfur oxides (SOx), and particulate matter (PM) emissions primarily originate from vehicle exhaust and the use of natural gas boilers.

3. The types of hazardous wastes disposed of by the Group are mainly batteries, light tubes, light bulbs, cleaning/pool chemicals, and pesticides. All hazardous waste is properly handled in compliance with relevant laws and regulations.

4. The non-hazardous waste disposed of by the Group primarily includes stationery, electronic equipment, food waste, cement, and glass. All non-hazardous waste is properly managed in accordance with relevant regulations. The Group remains committed to minimizing its environmental impact by optimizing resource management and reducing unnecessary waste wherever possible.

5. In 2025, the closure of certain cafeterias or the outsourcing to external service providers led to a significant reduction in food waste generation.

6. During the year, we have implemented a standardized statistical caliber for water consumption. The scope of water consumption statistics includes the water usage of the Group's own properties, specifically in office and public areas, excluding water consumption by residents, tenants, and business operators. The displayed water consumption data covers the water usage generated by the 13 projects disclosed by the Group during the year.

7. The data has been restated this year to provide more accurate and detailed disclosure.

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Subject Areas, Aspects, General Disclosures and KPIs

A. Environmental

Subject Areas, Aspects, General Disclosures and KPIs	Description	Disclosure Status	Corresponding Sections
Subject Area A: Environmental			
Aspect A1: Emissions			
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Disclosed	Laws and Regulations
A1.1	The types of emissions and respective emissions data.	Disclosed	Data Summary
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed	Data Summary
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Disclosed	Data Summary
A1.5	Description of emission target(s) set and steps taken to achieve them.	Disclosed	Chapter 2: Upholder of Green Ecology
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Disclosed	Chapter 2: Upholder of Green Ecology
Aspect A2: Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Disclosed	Laws and Regulations
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility).	Disclosed	Data Summary

Subject Areas, Aspects, General Disclosures and KPIs	Description	Disclosure Status	Corresponding Sections
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Disclosed	Data Summary
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Disclosed	Chapter 2: Upholder of Green Ecology
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.	Disclosed	Chapter 2: Upholder of Green Ecology
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Disclosed	Data Summary
Aspect A3: The Environment and Natural Resources			
General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Disclosed	Laws and Regulations
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Disclosed	Chapter 2: Upholder of Green Ecology

B. Social

Subject Areas, Aspects, General Disclosures and KPIs	Description	Disclosure Status	Corresponding Sections
Subject Area B: Social			
Aspect B1: Employment			
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Disclosed	Laws and Regulations

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Subject Areas, Aspects, General Disclosures and KPIs	Description	Disclosure Status	Corresponding Sections
B1.1	Total workforce by gender, employment type (for example, full or part-time), age group and geographical region.	Disclosed	Data Summary
B1.2	Employee turnover rate by gender, age group and geographical region.	Disclosed	Data Summary
Aspect B2: Health and Safety			
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Disclosed	Laws and Regulations
B2.1	Number and rate of work-related fatalities occurred in the past three years, including the reporting year.	Disclosed	Chapter 3: Practitioners of Social Responsibility
B2.2	Lost days due to work injury.	Disclosed	Chapter 3: Practitioners of Social Responsibility
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Disclosed	Chapter 3: Practitioners of Social Responsibility
Aspect B3: Development and Training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Disclosed	Chapter 3: Practitioners of Social Responsibility
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management, etc.).	Disclosed	Data Summary
B3.2	The average training hours completed per employee by gender and employee category.	Disclosed	Data Summary

Subject Areas, Aspects, General Disclosures and KPIs	Description	Disclosure Status	Corresponding Sections
Aspect B4: Labor Standards			
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Disclosed	Laws and Regulations
B4.1	Description of measures to review employment practices to avoid child and forced labor.	Disclosed	Chapter 3: Practitioners of Social Responsibility
B4.2	Description of steps taken to eliminate such practices when discovered.	Disclosed	Chapter 3: Practitioners of Social Responsibility
Aspect B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Disclosed	Laws and Regulations
B5.1	Number of suppliers by geographical region.	Disclosed	Chapter 3: Practitioners of Social Responsibility
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how the practices are implemented and monitored.	Disclosed	Chapter 3: Practitioners of Social Responsibility
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Disclosed	Chapter 3: Practitioners of Social Responsibility
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Disclosed	Chapter 3: Practitioners of Social Responsibility

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Subject Areas, Aspects, General Disclosures and KPIs	Description	Disclosure Status	Corresponding Sections
Aspect B6: Product Responsibility			
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Disclosed	Laws and Regulations
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Disclosed	Chapter 1: Founder of Ingenious Service
B6.2	Number of products and service-related complaints received and how they are dealt with.	Disclosed	Chapter 1: Founder of Ingenious Service
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Disclosed	Chapter 1: Founder of Ingenious Service
B6.4	Description of quality assurance process and recall procedures.	Disclosed	Chapter 1: Founder of Ingenious Service
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Disclosed	Chapter 1: Founder of Ingenious Service

Subject Areas, Aspects, General Disclosures and KPIs	Description	Disclosure Status	Corresponding Sections
Aspect B7: Anti-corruption			
General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Disclosed	Laws and Regulations
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Disclosed	Chapter 3: Practitioners of Social Responsibility
B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	Disclosed	Chapter 3: Practitioners of Social Responsibility
B7.3	Description of anti-corruption training provided to directors and staff.	Disclosed	Chapter 3: Practitioners of Social Responsibility
Aspect B8: Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Disclosed	Laws and Regulations
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	Disclosed	Chapter 3: Practitioners of Social Responsibility
B8.2	Resources contributed (e.g. money or time) to the focus area.	Disclosed	Chapter 3: Practitioners of Social Responsibility

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Part D: Climate-Related Disclosures

Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
(I) Governance			
An issuer shall disclose information about:			
(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:		
(i)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Disclosed	Sustainability Governance; Chapter 2: Upholder of Green Ecology
(ii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Disclosed	Sustainability Governance; Chapter 2: Upholder of Green Ecology
(iii)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	Disclosed	Sustainability Governance; Chapter 2: Upholder of Green Ecology

Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
(iv)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and	Disclosed	Sustainability Governance The Group is actively promoting the integration of salary policies and practices with climate strategies, where specific measures include incorporating climate-related factors into the salary structure, such as integrating climate risk considerations into performance appraisal forms and evaluation systems
(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:		
(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Disclosed	Sustainability Governance
(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Disclosed	Sustainability Governance

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Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
(II) Strategy			
Climate-related risks and opportunities			
An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:			
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	Not applicable	The Group is committed to developing relevant capabilities to measure and consider the applicability of other metrics to the Group. If applicable, we will include relevant data in future reports.
(b)	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	Not applicable	The Group is committed to developing relevant capabilities to measure and consider the applicability of other metrics to the Group. If applicable, we will include relevant data in future reports.

Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	Not applicable	The Group is committed to developing relevant capabilities to measure and consider the applicability of other metrics to the Group. If applicable, we will include relevant data in future reports.
(d)	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Not applicable	The Group is committed to developing relevant capabilities to measure and consider the applicability of other metrics to the Group. If applicable, we will include relevant data in future reports.

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Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
Business model and value chain			
An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:			
(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Disclosed	Chapter 2: Upholder of Green Ecology
(b)	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Disclosed	Chapter 2: Upholder of Green Ecology

Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
Strategy and decision-making			
An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:			
(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)); and	Disclosed	Chapter 2: Upholder of Green Ecology
(b)	information about how the issuer is resourcing, and plans to resource, the activities.	Disclosed	Chapter 2: Upholder of Green Ecology
(c)	the progress of plans disclosed in previous reporting periods.	Disclosed	Chapter 2: Upholder of Green Ecology

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Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
Financial position, financial performance and cash flows			
Current financial effects			
(a)	An issuer shall disclose qualitative and quantitative information about how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Not applicable	The Group is committed to developing relevant capabilities to measure and consider the applicability of other metrics to the Group. If applicable, we will include relevant data in future reports.
(b)	the climate-related risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Not applicable	The Group is committed to developing relevant capabilities to measure and consider the applicability of other metrics to the Group. If applicable, we will include relevant data in future reports.

Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
Anticipated financial effects			
(a)	The issuer shall provide qualitative and quantitative disclosures about how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; (ii) its planned sources of funding to implement its strategy; and	Not applicable	The Group is committed to developing relevant capabilities to measure and consider the applicability of other metrics to the Group. If applicable, we will include relevant data in future reports.
(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Not applicable	The Group is committed to developing relevant capabilities to measure and consider the applicability of other metrics to the Group. If applicable, we will include relevant data in future reports.

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Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
Climate resilience			
(a)	An issuer shall disclose qualitative and quantitative information about identified climate-related risks and opportunities as of the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Not applicable	The Group is committed to developing relevant capabilities to measure and consider the applicability of other metrics to the Group. If applicable, we will include relevant data in future reports.
(b)	how and when the climate-related scenario analysis was carried out, including: (i) the inputs used; (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	Not applicable	The Group is committed to developing relevant capabilities to measure and consider the applicability of other metrics to the Group. If applicable, we will include relevant data in future reports.

Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
(III) Risk Management			
(a)	An issuer shall disclose information about the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses; (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks; (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Disclosed	Chapter 2: Upholder of Green Ecology
(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	Disclosed	Chapter 2: Upholder of Green Ecology
(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Disclosed	Chapter 2: Upholder of Green Ecology

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Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
(IV) Metrics and Targets			
Greenhouse gas emissions			
(a)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: • Scope 1 greenhouse gas emissions; • Scope 2 greenhouse gas emissions; and • Scope 3 greenhouse gas emissions.	Disclosed	Data Summary
(b)	An issuer shall measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Disclosed	Data Summary
(c)	disclose the approach it uses to measure its greenhouse gas emissions;	Disclosed	Data Summary
(d)	for Scope 2 greenhouse gas emissions, disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Disclosed	Data Summary
(e)	for Scope 3 greenhouse gas emissions, disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Disclosed	Data Summary

Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
Climate-related risks and opportunities			
(a)	The issuer shall disclose the amount and percentage of assets or business activities vulnerable to: (i) Climate-related transition risks; and (ii) Climate-related physical risks.	Not applicable	The Group is committed to developing relevant capabilities to measure and disclose the amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities.
(b)	The issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Not applicable	The Group is committed to developing relevant capabilities to measure and disclose the amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities.

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Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
Capital deployment, internal carbon prices, remuneration and industry-based metrics			
(a)	The issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Not applicable	The Group is committed to developing relevant capabilities to measure and disclose the amount of capital expenditure, financing, or investment deployed towards climate-related risks and opportunities.
(b)	An issuer shall disclose: (i) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (ii) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	Not applicable	The Group is not currently participating in carbon credit trading or carbon offset schemes. However, we continue to closely monitor market dynamics and regulatory trends, and evaluate the role and value of high-quality carbon credits as a potential auxiliary tool in supporting the Group's emission reduction targets.

Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
(c)	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	Disclosed	Sustainability Governance
(d)	In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Not applicable	The Group is committed to developing relevant capabilities to measure and consider the applicability of other metrics to the Group. If applicable, we will include relevant data in future reports.
Climate-related targets			
(a)	An issuer shall disclose (i) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (ii) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets.	Disclosed	Chapter 2: Upholder of Green Ecology
(b)	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target.	Disclosed	Chapter 2: Upholder of Green Ecology
(c)	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Disclosed	Chapter 2: Upholder of Green Ecology

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Disclosure Requirements	Description	Disclosure Status (Comply or Explain)	Corresponding Sections
(d)	For each greenhouse gas emissions target disclosed, an issuer shall disclose: (i) which greenhouse gases are covered by the target; (ii) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (iii) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target; (iv) whether the target was derived using a sectoral decarbonisation approach; and (v) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target.	Not applicable	The Group is committed to developing relevant capabilities to measure and consider the applicability of other metrics to the Group. If applicable, we will include relevant data in future reports.

KWG LIVING GROUP HOLDINGS LIMITED