TBGD

China Tianbao Group Development Company Limited

中國天保集團發展有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 01427



2025

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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ABOUT THIS REPORT
關於本報告

This Environmental, Social and Governance ("ESG") Report ("the Report" or "ESG Report") of China Tianbao Group Development Company Limited (hereinafter referred as "Tianbao", "we" or the "Company", and together with its subsidiaries, collectively as the "Group") is prepared in accordance with the ESG Reporting Guide ("HKEx ESG Reporting Guide") outlined in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and based on the principles of materiality, quantification, balance and consistency. The climate change section was prepared with reference to the requirements in the Climate-related Disclosures of Part D of the HKEX ESG Code.

中國天保集團發展有限公司(以下稱為「天保」、「我們」或「本公司」,並與其附屬公司合稱為「本集團」)的環境、社會及管治(「ESG」)報告(「本報告」或「ESG報告」)參考香港聯合交易所有限公司(「港交所」)上市規則附錄C2環境、社會及管治報告指引(「港交所ESG報告指引」),並依照重要性、量化、平衡及一致性原則,來編製本集團的報告內容。氣候變化部份內容參考香港聯交所《環境、社會及管治報告守則》中「D部分:氣候相關披露」要求進行編製。

The contents covered in this Report comply with the "comply or explain" provisions as required in the HKEX ESG Reporting Guide during the Reporting Period and the reporting principles of "materiality", "quantification", "balance" and "consistency".

本報告所涵蓋的內容符合港交所證券上市規則《環境、社會及管治報告指引》於報告期內所規定的「不遵守就解釋」規定,以及「重要性」、「量化」、「平衡」及「一致性」的匯報原則。

Materiality:	The materiality of the Group's ESG issues is determined by the board of directors ("Board") of the Company. The stakeholder communication and the process and criteria of identification of material issues are all disclosed in this Report.	重要性:	本集團ESG議題的重要性由本公司董事局(「董事局」)釐定。權益人溝通及實質性議題識別過程與標準均在本報告中進行披露。
Quantification:	Statistical standards, methods, assumptions and/or calculation tools for quantitative key performance indicators herein and source of conversion factors are all explained in this Report.	量化:	本報告中量化關鍵績效指標的統計標準、方法、假設及/或計算工具以及轉換因素的來源均在本報告中進行說明。
Balance:	The Report shall provide an unbiased picture of the performance of the Group during the Reporting Period. It should avoid selections, omissions or presentation formats that may inappropriately influence the decision or judgment by the readers of this Report.	平衡:	本報告須不偏不倚地呈報本集團於報告期內的表現。避免可能不恰當地影響本報告讀者決策或判斷的選擇、遺漏或呈報格式。
Consistency:	The statistical methodologies applied to the data disclosed in this report shall be consistent with the previous year unless otherwise specified.	一致性:	如無特別說明,本報告披露的數據所採用的統計方法與上年度保持一致。

The Board has overall responsibility for the ESG strategy and reporting of the Company.

董事局對本公司的ESG策略及匯報承擔全部責任。

ABOUT THIS REPORT
關於本報告

REPORTING BOUNDARIES

The scope of this ESG Report summarizes the environmental and social performance regarding corporate social responsibility of the Group's material business operations.

Reporting period:	January 1, 2025 to December 31, 2025, the financial year of 2025 (the "Reporting Period")
Business scope:	(i) Construction contracting (ii) Property development (iii) Healthcare
Geographical scope:	The People's Republic of China ("the PRC")

The reporting boundaries are determined by whether the subsidiaries are contributing to the operating business of Tianbao. In 2025, all subsidiaries and business entities of Tianbao are included in the ESG Report.

REFERENCE BASIS

Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited – ESG Reporting Guide.

The requirements in the Climate-related Disclosures of Part D of the HKEX ESG Code.

CONFIRMATION AND APPROVAL

The Report was approved by the Board on March 31, 2026 after confirmation by the management.

FORM OF ISSUANCE

The report is issued in the form of online versions and available for access and download from the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.chinatbjt.com).

CONTACT

Should you have any enquiries or feedback on this Report, please do not hesitate to contact us via the following methods:

Address:	No. 33, Guanyun East Road, Zhuozhou City, Hebei Province, the PRC
Tel:	+86 0312-3650258
Email:	zhongguotianbao@chinatbjt.com
Official website:	http://www.chinatbjt.com/

報告範圍

本ESG報告的範圍概述了本集團重要業務運營在企業社會責任方面的環境和社會表現。

報告期：	2025年財政年度(2025年1月1日至2025年12月31日)(「報告期」)
業務範疇：	(i) 建築承包 (ii) 房地產開發 (iii) 康養
地理範圍：	中華人民共和國(「中國」)

報告範圍取決於附屬公司是否為天保的經營業務做出貢獻。在2025年，天保的所有附屬公司及業務實體均被納入ESG報告。

參考依據

香港聯合交易所有限公司上市規則附錄C2環境、社會及管治報告指引－ESG報告指引。

香港聯交所《環境、社會及管治報告守則》中「D部分：氣候相關披露」要求。

確認及批准

本報告經管理層確認後，於2026年3月31日獲董事局通過。

發佈形式

本報告以網絡版形式發佈，可在香港聯合交易所有限公司網站(www.hkexnews.hk)及本公司網站(www.chinatbjt.com)查閱及下載。

聯絡方式

如　閣下對本報告有任何查詢或意見，請隨時透過以下方式與我們聯繫：

地址：	中國河北省涿州市冠雲東路33號
電話：	+86 0312-3650258
電子郵件：	zhongguotianbao@chinatbjt.com
官方網站：	http://www.chinatbjt.com/

CHAIRMAN STATEMENT
主席的話

During the past year, we have worked hard and generated superior result for our shareholders, and we also deployed extensive resources to promote sustainable development and better ESG performance.

We have built a solid foundation of ESG management system over the years and we strive for the best ESG practices in industry in the future. Our governance structure has an integrated ESG management system for better board-level oversight. Moreover, we are also aware as a socially responsible corporate, we need to provide the best resources for our employees to improve their self-being and productivity. Over the past year, we have introduced different training workshops for the workers and staff, and the results are highly positive.

We also see climate change is a crucial topic that may bring disastrous impact to the operation of our business in near future. We will do our best to contribute and reduce our carbon footprint.

I would also like to take this opportunity to express my gratitude to our staff for their contributions made to the Company in order to achieve outstanding business performance.

Li Baotian
Chairman of the Board and Executive Director

March 31, 2026

過去一年，我們努力不懈，為股東創建卓越成就，我們亦動用了海量的資源，以推動可持續發展及更出色的ESG表現。

歷年來，我們為本集團的ESG管理系統確立了穩固基礎，並極力爭取於未來達至業內實踐ESG措施的最出眾典範。我們的管治架構融合了ESG管理系統，就董事局層面而言會有更好的監督。此外，作為一家重視社會責任的企業，我們深知需要為僱員提供最好的資源，以改善其自我價值及生產效率。過去一年，我們為工人及員工提供了不同培訓課程，獲取極為正面的成果。

我們亦視氣候變化為一個至關重要的議題，其有可能於不久將來，對我們的業務營運構成災難性影響。我們定當竭盡所能，減少碳足跡。

我也想藉此機會感謝我們的員工，為實現出色的業務業績而對公司做出的貢獻。

李保田
董事局主席及執行董事

2026年3月31日

BOARD STATEMENT

The Group places great importance on the green and sustainable developments of the corporation and has established a sound ESG management framework. The Board, being the highest management organization for the Group's sustainability, assumed full responsibility for ESG issues, including formulating ESG strategies, directions and objectives, as well as monitored the implementation progress and performance of ESG targets. The Group has established an ESG executive committee responsible for assisting the Board in promoting the practical implementation of ESG issues, integrating ESG concept into daily operations, and striving to continuously enhance the ESG governance standards of the Group.

CORE VALUES/MANAGEMENT PRINCIPLES

Tianbao has continuously provided high quality service to the clients as a leading construction and property development company. The ESG management system is fully embedded in the business decision-making process and a top-down management approach is adopted to address all material ESG-related issues. A governance framework is developed to ensure common principles of ESG management are adhered across the Group. All ESG issues are identified separately from various departments and specific policies are in place to provide guidance in day-to-day operations.

ORGANIZATIONAL STRUCTURE

The Group has a clear organizational structure to perform different business operations and development effectively. An ESG executive committee is established to regularly monitor the ESG development and performances of Tianbao and report to the Board.

董事會聲明

本集團高度重視企業綠色可持續發展，建立健全ESG管理架構，由董事局作為本集團可持續事務的最高管理組織，承擔ESG事宜的全部責任，包括制定ESG策略、方向與目標，監督ESG目標實施進度及表現。本集團已設立ESG執行委員會，負責協助董事局推動ESG事務的實際執行，將ESG理念融入日常業務，力求持續提升本集團ESG治理水平。

核心價值／管理原則

天保作為一家擁有領先地位的建築及房地產開發商一直為客戶提供最優質的服務。其ESG管理系統完全納入業務決策過程，並採用自上而下的管理方法來解決任何與ESG相關的重大問題。制定治理結構以確保整個集團遵守ESG管理的共同原則。所有ESG問題均與各個部門分開標識，並且制定了具體政策為日常運營提供指導。

組織架構

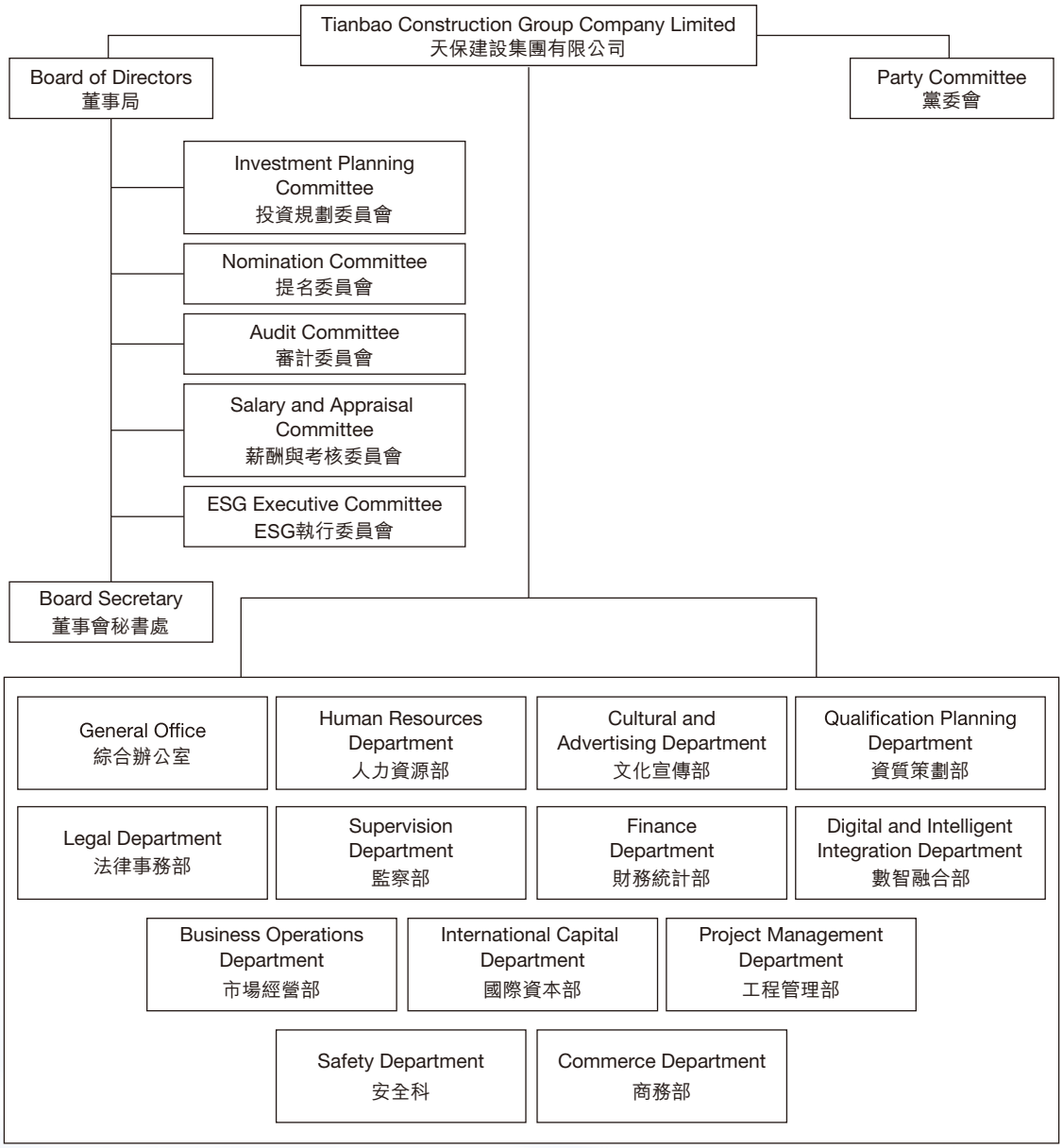
本集團擁有清晰的組織架構，以助有效率地開展各種類型的業務運營和發展。本集團成立了ESG執行委員會，以定期檢視天保的ESG發展及業績，並向董事局報告。

OVERVIEW
概述

The following charts demonstrate the organizational structure of Tianbao Construction Group Company Limited and Tianbao Real Estate Group Co., Ltd. of the Group.

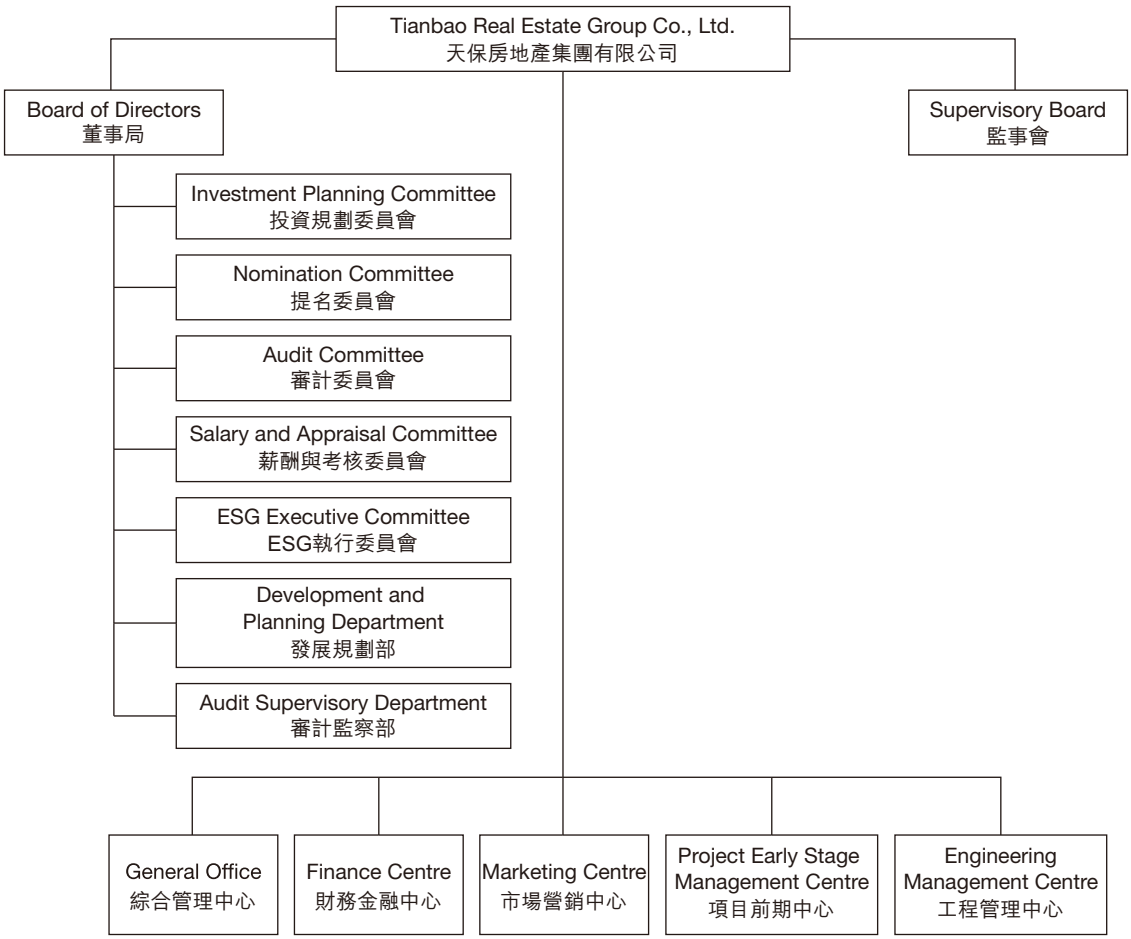
以下圖展示了本集團旗下天保建設集團有限公司和天保房地產集團有限公司的組織架構。

ORGANIZATIONAL CHART OF TIANBAO CONSTRUCTION GROUP COMPANY LIMITED
天保建設集團有限公司架構圖



ORGANIZATIONAL CHART OF TIANBAO REAL ESTATE GROUP CO., LTD.

天保房地產集團有限公司架構圖



STAKEHOLDER IDENTIFICATION AND COMMUNICATION
權益人識別和溝通

The Group firmly believes that inviting all stakeholders to provide feedbacks on our ESG initiatives for the Year would significantly improve the Group's ESG performance from day-to-day, will also be one the key initiatives for understanding the perspectives of our stakeholders. We have engaged different types of stakeholders, such as suppliers, employees, clients, etc. to provide valuable comments on our approaches on different issues. As a result, we could harness this information to further improve the internal control system and corporate governance structure and formulate long-term policies. The table below lists out the key methods to communicate with our internal and external stakeholders.

本集團深信邀請各權益人為本年度環境、社會及管治措施提出意見能夠顯著提升本集團的可持續發展表現，而且是了解各利益相關方的重點活動之一。因此，本集團邀請我們的供貨商、員工、客戶及其他利益相關者評論我們對各事宜的處理方法，並進一步完善內部監控制度和公司治理結構，訂立更長遠的政策。下表列出了本集團與內外部利益相關者溝通的關鍵方法。

	Types of Stakeholders **權益人種類**	**Focus Topics** **關注議題**	**Means of Communication** **主要溝通方法**
Internal Stakeholders	Board of Directors	Risk Management Corporate Operating Conditions Corporate Reputation	Consultation via phone calls and emails Direct communication Meetings Suggestion box
內部利益相關方	董事局	風險管理 公司營運狀況 企業信譽	電話郵件諮詢 面對面溝通 會議 意見箱
	Employees	Occupational Training and Development Remuneration and Benefit Health and Safety	Consultation via phone calls and emails Direct communication Meetings Suggestion box
	員工	職業培訓及發展 薪酬與福利 健康安全	電話郵件諮詢 面對面溝通 會議 意見箱

STAKEHOLDER IDENTIFICATION AND COMMUNICATION
權益人識別和溝通

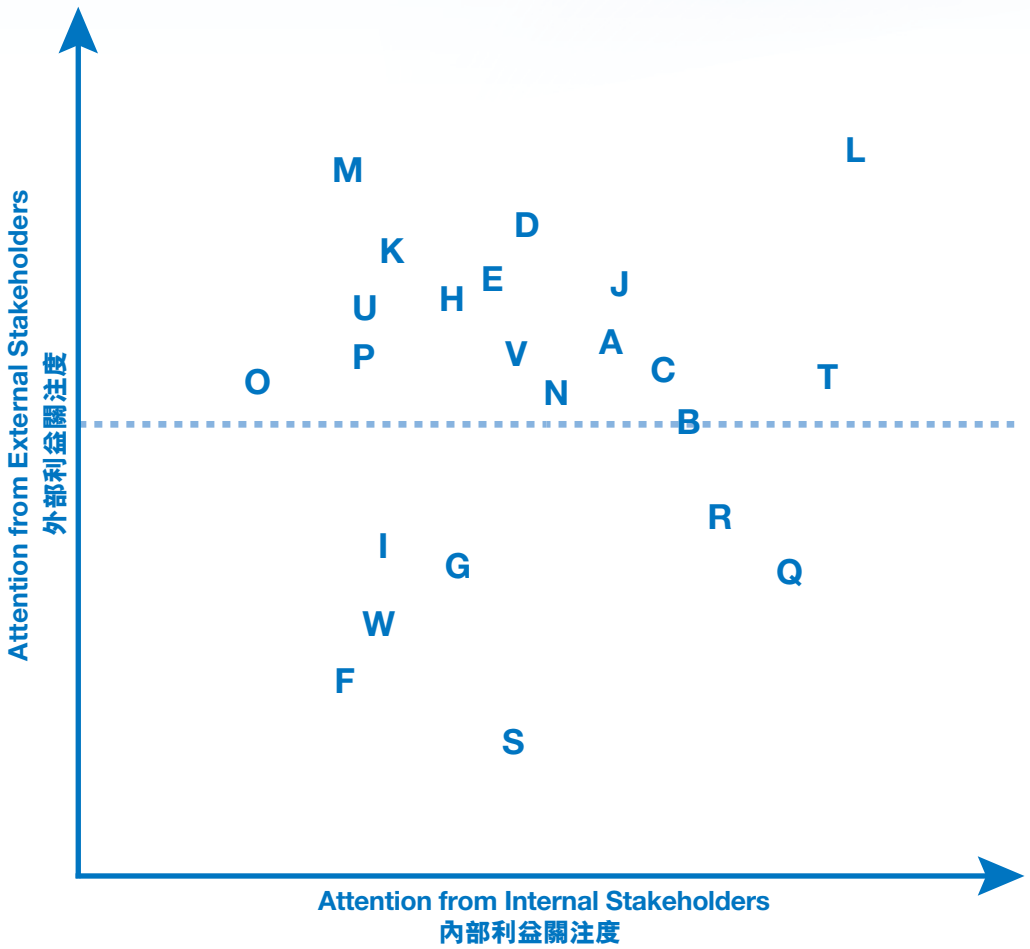
	Types of Stakeholders 權益人種類	Focus Topics 關注議題	Means of Communication 主要溝通方法
External Stakeholders 外部利益相關方	Shareholders/Investors 股東／投資者	Stable Investment Returns Transparency of Information Disclosure 穩定的投資回報 信息披露的透明度	Annual General Meeting Consultation via phone calls and emails Annual report 年度股東大會 電話郵件諮詢 年報
	Suppliers/Customers 供貨商／客戶	Sound Performance of Contract Standard Supply Chain Management System and Procurement Process Complaint System 履行合約精神 規範的供應鏈管理系統及採購流程 申訴機制	Annual report Meetings 年報 會議
	Distributors 經銷商	Complete Information Exchange System Stable Supply of Products 完善的信息交流機制 穩定的產品供應	After-sales opinion box Consultation via phone calls and emails Meetings 售後服務意見箱 電話郵件諮詢 會議
	Government 政府	Operation in Compliance with Laws and Regulations 合規企業經營	Annual report Meetings 年報 會議
	Community/ Academic Institutions 小區／院校	Contribution to Community Development 小區發展及貢獻	Annual report Community service 年報 小區服務

MATERIALITY ASSESSMENT
重要性評估

In order to incorporate stakeholders' feedback on sustainability topics in this year's ESG report and understand the material topics of our ESG work, Tianbao organised the major stakeholders to conduct the materiality assessment of relevant issues. Material topics are evaluated and assessed externally and internally according to the impact on business of the Group. The Group believes to conduct the materiality assessment biennially given that the business of the Group does not experience material changes. The Group has identified the following major concerns of stakeholders: environmental management policies and measures, water consumption and wastewater discharge control, occupational health and safety, product safety and quality assurance management, and employees' education and training. Please refer to the ESG report 2025 for the detail results of the materiality assessment.

為了在本年度ESG報告中納入各權益人對可持續發展議題的反饋意見，以及了解ESG工作的重大議題，天保組織了各主要利益相關方進行相關議題的重要性評估，並根據重要議題對本集團業務的影響，對該等議題進行外部和內部評估。鑑於本集團的業務沒有發生重大變化，本集團認為可以每兩年進行一次重要性評估。本集團已確定利益相關方的主要關注點是：環境管理政策及措施、水資源使用與排污措施、職業安全及衛生、產品安全及質量保證管理以及員工教育及培訓。有關重要性評估的詳細結果，請參閱2025年的ESG報告。

MATERIALITY ASSESSMENT
重要性評估



A	Environmental management policies and measures 環境管理政策及措施	I	Information on greenhouse gas emission 溫室氣體排放的資料	Q	Measures to reduce emissions and achievements 減少排放的措施及成效
B	Emissions management and regulatory compliance 排放物管理及法規遵守	J	Total hazardous waste and disposal methods 有害廢棄物總量及處理方法	R	Total non-hazardous waste and disposal methods 無害廢棄物總量及處理方法
C	Waste management and recycling method 廢物管理及其回收方法	K	Energy efficiency and management 能源效益及管理	S	Resource management 資源管理
D	Water consumption and wastewater discharge measures 水資源使用與排污措施	L	Occupational health and safety 職業安全及衛生	T	Employees' education and training 員工教育及培訓
E	Employees' rights and turnover rate 員工權益與流失率	M	Employees' welfare and remuneration 員工福利與薪資	U	Policies on preventing child labour and forced labour 防止童工或強制勞工的政策
F	Donation and community participation 捐贈及社區利益參與	N	Stakeholder communication 與各權益人的溝通	V	Supply chain management policy 供應鏈管理政策
G	Product safety and quality assurance management 產品安全及品質檢驗管理	O	Privacy and data protection 私隱權及資料保護	W	Customer satisfaction survey 客戶滿意度調查
H	Anti-corruption policies 反貪污政策	P	Whistle-blowing procedures 舉報程序		

ENVIRONMENTAL ASPECT
環境範疇

I. ENVIRONMENTAL ASPECTS

(I) Responding to Climate Change

Based on its own business characteristics, Tianbao Group keeps abreast of the potential impacts of climate change on the business environment and project operation, and progressively promotes the standardized and systematic management of climate-related affairs. In 2025, while continuing its work on the management of climate risks and opportunities, the Group introduced the method of climate scenario analysis to examine the potential impacts of climate change and low-carbon transition on the Group's business from a multi-scenario perspective, thereby providing reference for subsequent risk management and operational decision-making.

1. Governance

Actively responding to the guidance of national policies on addressing climate change and promoting green and low-carbon development, the Group incorporates climate change-related issues into its corporate governance system, and gradually establishes a climate governance structure covering decision-making, implementation and supervision.

The Board of the Group assumes overall supervisory responsibility for climate change-related affairs, and regularly reviews the management of climate change-related affairs and important matters, so as to ensure that relevant strategies are aligned with the Group's overall development direction.

The Group has set up an ESG Executive Committee which is responsible for coordinating and promoting the organization and implementation of climate change-related affairs and regularly reporting the progress to the Board. The ESG Executive Committee focuses on the management of greenhouse gas emission, the implementation of emission reduction targets, and the identification and management of climate-related risks. It also coordinates various business segments and functional departments to implement relevant management requirements.

Each functional department carries out climate change-related management in accordance with its assigned duties, including the management of greenhouse gas emission data, the promotion of energy conservation and emission reduction measures, and the addressing of climate risks, to ensure that requirements on climate change management are effectively communicated within the Group and integrated into daily operation and management.

一、 環境範疇

(一) 應對氣候變化

天保集團結合自身業務特點，持續關注氣候變化對經營環境和項目運營可能產生的影響，逐步推進氣候相關管理工作規範化和系統化管理。2025年，本集團在延續氣候風險與機遇管理工作的基礎上，引入氣候情景分析方法，從多情景角度審視氣候變化及低碳轉型對集團業務的潛在影響，為後續風險管理和經營決策提供參考。

1. 治理

本集團積極響應國家關於應對氣候變化和綠色低碳發展的政策導向，將氣候變化相關議題納入公司治理體系，並逐步建立覆蓋決策、執行及監督環節的氣候治理架構。

集團董事局對氣候變化相關工作承擔總體監督職責，定期審議氣候變化相關管理工作和重要事項，確保相關戰略與集團整體發展方向保持一致。

集團設立ESG執行委員會，負責統籌推進氣候變化相關工作的組織實施，並定期向董事局彙報工作進展。ESG執行委員會重點推動溫室氣體排放管理、減排目標落實以及氣候相關風險識別與管理等工作，並協調各業務板塊和職能部門落實相關管理要求。

各相關職能部門根據職責分工開展氣候變化相關管理工作，包括溫室氣體排放數據管理、節能減排措施推進及氣候風險應對等內容，確保氣候變化管理要求在集團內部有效傳導並融入日常經營管理。

2. Strategies

In conformity with the requirements of "Part D: Climate-related Disclosures" in the Environmental, Social and Governance Reporting Code of the Hong Kong Stock Exchange, the Group systematically examines the potential impacts of climate change and low-carbon transition trends on business operation, project management and asset value, and accordingly formulates the overall approach to address climate-related risks and opportunities.

(1) Identification of and Response to Physical Risks

We conduct qualitative scenario analysis of physical risks with reference to the Shared Socioeconomic Pathways (SSPs) scenario framework adopted in the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC). We select scenarios characterized by low greenhouse gas emissions (SSP1–2.6) and high greenhouse gas emissions (SSP5–8.5) for qualitative climate scenario analysis. Taking 2024 as the base year, we assess the potential impacts of the following physical risk factors[1] on the Group's financial position and business operation under different emission pathway scenarios over the medium term (2030) and long term (2050).

2. 策略

本集團遵循香港聯交所《環境、社會及管治報告守則》中「D部分：氣候相關披露」要求，系統審視氣候變化及低碳轉型趨勢對業務運營、項目管理及資產價值的潛在影響，並據此明確氣候相關風險與機遇的整體應對思路。

(1) 物理風險識別與應對

我們參考政府間氣候變化專門委員會(IPCC)第六次評估報告(AR6)中採用的共享社會經濟路徑(SSPs)情景框架開展物理風險定性情景分析，選取以溫室氣體低排放為特徵的情景(SSP1–2.6)以及以溫室氣體高排放為特徵的情景(SSP5–8.5)開展定性氣候情景分析。我們以2024年為基準年，在中期(2030年)及長期(2050年)兩個時間維度下，評估在不同排放路徑情景中，下列多項物理風險因素[1]可能對集團財務狀況及業務運營產生的潛在影響。

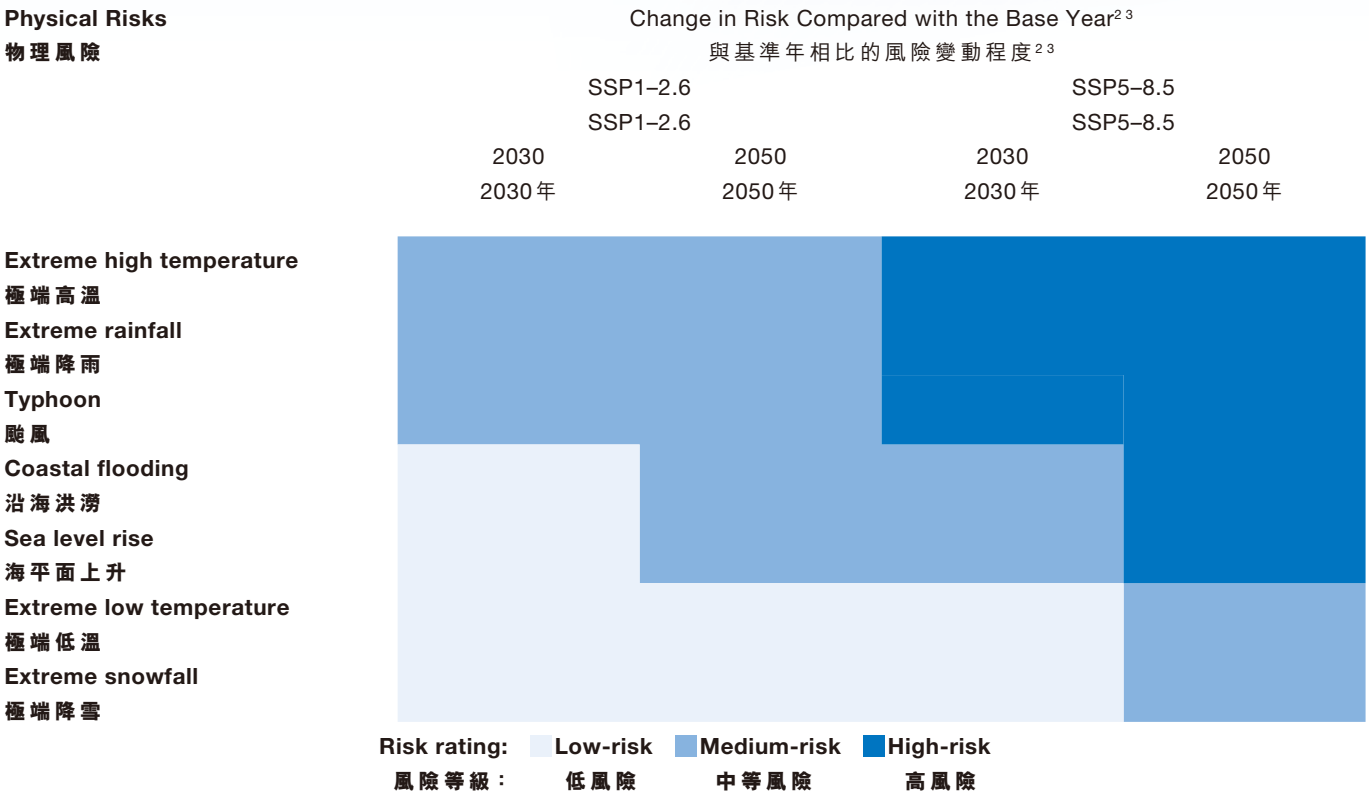
1 The key factors of concern selected in this physical risk scenario analysis include extreme high temperature, extreme rainfall, typhoon, coastal flooding, sea level rise, extreme low temperature and extreme snowfall, mainly based on the classification of acute and chronic physical risks caused by climate change in the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC) and the recommendations on physical risk identification of the Task Force on Climate-related Financial Disclosures (TCFD). The above risk factors are generally considered to be the major types of climate risks, the frequency and intensity of which may change significantly under different climate scenarios, and which have typical impacts on the safety of corporate assets, operational continuity, and long-term development. As such, they are included in the scope of this physical risk scenario analysis.

1 本次物理風險情景分析中選取極端高溫、極端降雨、颱風、沿海洪澇、海平面上升、極端低溫及極端降雪作為重點關注因素，主要參考政府間氣候變化專門委員會(IPCC)第六次評估報告(AR6)對氣候變化引發的急性與慢性物理風險分類，以及氣候相關財務披露工作組(TCFD)關於物理風險識別的建議。上述風險因素被普遍認為是在不同氣候情景下發生頻率和強度可能顯著變化、且對企業資產安全、運營連續性和長期發展具有代表性影響的主要氣候風險類型，因此被納入本次物理風險情景分析範圍。

ENVIRONMENTAL ASPECT
環境範疇

Name of Scenario **情景名稱**	Shared Socioeconomic Pathway SSP1–2.6 共享社會經濟路徑SSP1–2.6	Shared Socioeconomic Pathway SSP5–8.5 共享社會經濟路徑SSP5–8.5
Description of Scenario **情景描述**	It is assumed that all countries will reduce greenhouse gas emissions in accordance with the Paris Agreement, thereby limiting the global warming of this century to no more than 2.0°C above the pre-industrial period (1850) and achieving sustainable development. 假定各國將按照《巴黎協定》減少溫室氣體排放，進而控制本世紀全球變暖幅度不超過工業革命前(1850年)2.0°C以上，實現可持續發展。	It is assumed that all countries do not implement measures to reduce greenhouse gas emission, and carbon emissions in 2100 will triple that of 2015, resulting in a global temperature rise of 4.4°C above the pre-industrial period by the end of this century, thus requiring all countries to implement climate adaptation and mitigation measures. 假定各國沒有實施溫室氣體減排措施，2100年碳排放量達到2015年的三倍，致使本世紀末全球氣溫比工業革命前上升4.4°C，各國需要實施氣候適應和緩解措施。
Temperature Rise Magnitude **溫升幅度**	Not exceeding 2.0°C 不超過2.0°C	Approaching or exceeding 4.4°C 接近或超過4.4°C
Key Assumption **關鍵假設**	It is assumed that business operation, asset scale, location of asset and other factors remain unchanged, and the physical risks faced by assets in various scenarios are measured solely through financial expected losses. 假設業務運營、資產規模、資產所在地等因素保持不變，僅通過財務預期損失來衡量各情景下資產所面臨的物理風險。	

Description of Climate Scenarios for Physical Risk Analysis
物理風險分析氣候情景說明



List of Physical Risks
物理風險一覽表

[2] The above risk ratings are qualitative judgments based on scenario analysis results, reflecting the changing trend in relevant physical risks compared with the base year under different emission pathways and time dimension, rather than quantitative predictions of the probability of specific events or the scale of losses.

[3] The physical risks are qualitatively judged with reference to the trends of climate change both globally and regionally and based on the climate characteristics of the main regions where the Group operates. The impacts of different types of risks may vary in different regions.

[2] 上述風險等級為基於情景分析結果的定性判斷，反映在不同排放路徑和時間維度下，相關物理風險相對於基準年的變化趨勢，而非對具體事件發生概率或損失規模的量化預測。

[3] 物理風險評估在參考全球及區域氣候變化趨勢的基礎上，結合集團主要經營區域的氣候特徵進行定性判斷，不同風險類型在不同區域的影響程度可能存在差異。

ENVIRONMENTAL ASPECT
環境範疇

Based on the results of the above physical risk scenario analysis, the Group further conducts targeted assessments of the identified high-level physical risks and formulates corresponding management and response measures according to its business characteristics, details of which are set out in the table below.

基於上述物理風險情景分析結果，本集團進一步對識別出的高物理風險類型開展針對性評估，並結合業務特點制定相應的管理與應對措施，具體情況如下表所示。

Type of Risk 風險類型	Risk Factor 風險因素	Main Impacts 主要影響	Time Dimension 時間維度	Intensity of Impact 影響強度	Response Measures 應對措施
Acute physical risks	Extreme high temperature	• Affecting the safe and efficient operation of construction workers; • Increasing equipment operating load and energy consumption; • Affecting construction progress and operational stability; • Placing higher requirements on health and service guarantee under operational scenarios mainly serving the elderly group.	Medium-term/ long-term	Medium to high	• Strengthening construction safety control during high-temperature seasons and conduct safety education on summer and high-temperature construction; • Reasonably adjusting working hours to avoid construction during the high-temperature period at noon, and implementing heatstroke prevention and cooling measures; • Strengthening the management of flammable and explosive materials with proper fire-fighting equipment in place to prevent fire and explosion risks under high-temperature conditions; • Focus on strengthening personnel health monitoring and service guarantee.
急性物理風險	極端高溫	• 影響施工人員作業安全與效率； • 增加設備運行負荷和能耗； • 對施工進度及運營穩定性造成影響； • 對以老年群體為主要服務對象的運營場景提出更高的健康與服務保障要求。	中期／長期	中至高	• 加強高溫季節施工安全管理，開展夏季及高溫施工安全教育； • 合理調整作業時間，避開中午高溫時段施工，落實防暑降溫措施； • 強化易燃、易爆物品管理，合理配置消防器材，防範高溫條件下火災及爆炸風險； • 重點加強人員健康監測與服務保障。

Type of Risk 風險類型	Risk Factor 風險因素	Main Impacts 主要影響	Time Dimension 時間維度	Intensity of Impact 影響強度	Response Measures 應對措施
	Extreme rainfall	• Posing challenges to construction organization, on-site drainage and facility safety; • Leading to construction delay and higher cost; • Adversely affecting operational continuity and public safety.	Medium-term/ long-term	Medium to high	• Intensifying construction management during the rainy season, making production arrangements in advance, and improving rainproof, flood prevention and drainage measures; • Dynamically adjusting construction plans according to meteorological early warnings and reasonably rearranging processes unsuitable for rainy season construction to non-rainy seasons.
	極端降雨	• 對施工組織、現場排水及設施安全構成挑戰； • 導致工期延誤和成本增加； • 運營連續性及公共安全產生不利影響。	中期／長期	中至高	• 強化雨季施工管理，提前做好生產部署，完善防雨、防汛及排水措施； • 結合氣象預警動態調整施工計劃，對不適宜雨季施工的工序合理安排至非雨季實施。
	Typhoon	• Affecting construction safety and the stability of temporary facilities; • Causing intermittent disruptions to projects in certain areas.	Medium-term/ long-term	Medium to high	• Establishing an emergency mechanism for extreme weather, and improving the emergency organizational system and resource allocation; • Enhancing on-site inspections and risk investigations under high-risk weather conditions, and adopting construction suspension or restricted operation measures when necessary.
	颱風	• 影響施工安全和臨時設施穩定性； • 對部分區域項目造成階段性擾動。	中期／長期	中至高	• 建立極端天氣應急管理機制，完善應急組織體系和資源配置； • 在高風險天氣條件下強化現場巡查和風險排查，必要時採取停工或限制作業措施。

ENVIRONMENTAL ASPECT
環境範疇

Type of Risk 風險類型	Risk Factor 風險因素	Main Impacts 主要影響	Time Dimension 時間維度	Intensity of Impact 影響強度	Response Measures 應對措施
	Coastal flooding	• Potentially affecting the construction of projects in coastal or low-lying areas, asset safety and operational stability, and increasing the pressure of facility maintenance and emergency management.	Long-term	High	• Formulating the Flood Emergency Rescue Plan; • Reinforcing the identification of regional flood risks in project planning and operational management, and improving the design and engineering measures for flood prevention and drainage; • Enhancing the capacity to address sudden flood events through emergency plans and resource reserves.
	沿海洪澇	• 可能對沿海或低窪區域的項目建設、資產安全及運營穩定性產生影響，增加設施維護和應急管理壓力。	長期	高	• 制定《水災應急救援預案》； • 在項目策劃及運營管理中強化區域洪澇風險識別，完善防洪排澇設計與工程措施； • 通過應急預案和資源儲備提升對突發洪澇事件的應對能力。
Chronic physical risks	Sea level rise	• Potentially affecting the long-term site selection, safety standards and asset durability of projects in coastal areas.	Long-term	High	• Including chronic physical risks into medium-and long-term development plans and major decision-making considerations, raising protection and durability standards during the stages of planning, design and asset management, and continuously keeping track of the changing trend in risks to dynamically optimize management measures.
慢性物理風險	海平面上升	• 對沿海區域項目的長期選址、安全標準及資產耐久性產生潛在影響。	長期	高	• 將慢性物理風險納入中長期發展規劃與重大決策考量，在規劃、設計及資產管理階段提升防護與耐久性標準，並持續跟蹤風險變化趨勢，動態優化管理措施。

(2) Identification of and Response to Transition Risks

We refer to the climate scenario framework issued by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) and select typical scenarios of Orderly Transition and Hot House World for qualitative scenario analysis. These are used to assess the potential impacts of climate-related policies, market changes and technological iterations on the Group's operation and financial performance under different transition rhythms and policy pathways.

Taking 2024 as the base year, the scenario analysis of transition risks focuses on the impacts of factors such as pace of policy tightening, change in cost structure, and adjustment in market expectation[4] during the low-carbon transition on the Group's medium-and long-term development over the medium term (2030) and long term (2050).

(2) 轉型風險識別與應對

我們參考金融體系綠色化中央銀行與監管機構網絡(NGFS)發佈的氣候情景框架，選取具有代表性的有序轉型情景(Orderly Transition)及溫室世界(Hot House World)開展定性情景分析，用於評估在不同轉型節奏和政策路徑下，氣候相關政策、市場變化及技術迭代可能對集團經營和財務表現產生的潛在影響。

本次轉型風險情景分析以2024年為基準年，覆蓋中期(2030年)及長期(2050年)時間範疇，重點關注低碳轉型過程中政策收緊節奏、成本結構變化及市場預期調整[4]等因素對集團中長期發展的影響。

4 The transition risk factors are selected with reference to mainstream international frameworks and research results on climate-related financial risk disclosure, including the Recommendations of the Task Force on Climate-related Financial Disclosures issued by the TCFD and the reports on climate scenario analysis issued by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). The above frameworks generally regard policy and legal changes, cost structure adjustments, and market expectation changes as the core risk drivers affecting corporate operation and financial performance during the low-carbon transition. Consequently, pace of policy tightening, change in cost structure, and adjustment in market expectation are selected as the key transition risk factors in this scenario analysis.

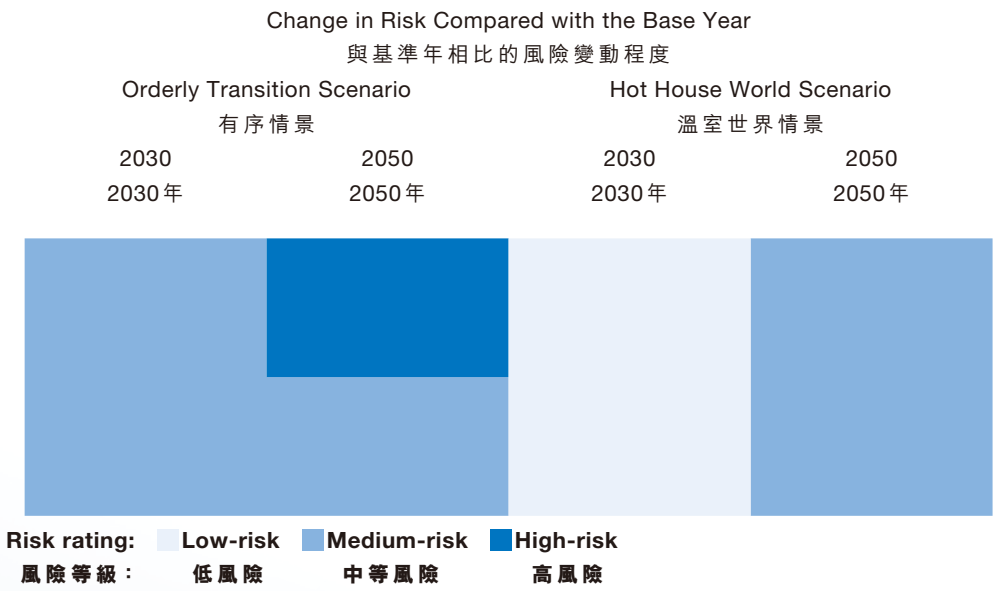
4 轉型風險因素的選取參考了氣候相關財務風險披露的主流國際框架與研究成果，包括氣候相關財務披露工作組(TCFD)發佈的《氣候相關財務信息披露建議》以及金融體系綠色化中央銀行與監管機構網絡(NGFS)發佈的氣候情景分析相關報告。上述框架普遍將政策與法律變化、成本結構調整以及市場預期變化視為低碳轉型過程中影響企業經營和財務表現的核心風險驅動因素，因此本次情景分析選取政策收緊節奏、成本結構變化及市場預期調整作為重點轉型風險因素。

ENVIRONMENTAL ASPECT
環境範疇

Name of Scenario **情景名稱**	Orderly Transition Scenario 有序轉型情景	Hot House World Scenario 溫室世界情景
Description of Scenario **情景描述**	Global warming is limited to 1.5°C through strict climate policies and innovation, thereby achieving net-zero carbon dioxide emissions around 2050. 通過嚴格的氣候政策和創新將全球變暖限制在1.5°C，在2050年左右實現淨零二氧化碳排放。	Current policies alone are implemented. The "Nationally Determined Contributions (NDCs)" targets, even if implemented, will be without effective policy support. 僅實施當前政策，即使實施「國家自主貢獻(NDCs)」目標，但沒有有效政策支持。
Temperature Rise Magnitude **溫升幅度**	Not exceeding 1.5°C 不超過1.5°C	Exceeding 3°C 超過3°C
Key Assumption **關鍵假設**	It is assumed that business operation, asset scale, location of asset and other factors remain unchanged, and the transition risks faced by assets in various scenarios are measured solely through financial expected losses. 假設業務運營、資產規模、資產所在地等因素保持不變，僅通過財務預期損失來衡量各情景下資產所面臨的轉型風險。	

Description of Climate Scenarios for Physical Risk Analysis
物理風險分析氣候情景說明

Transition Risks
轉型風險



List of Transition Risk Assessments
轉型風險評估一覽表

Based on the results of the above transition risk scenario analysis, we identify that policy and legal risks, as well as market risks, may have medium to high impacts on the Group's operation and financial performance under different scenarios and time dimension. In this regard, we further conduct targeted risk assessments and formulate corresponding management and response measures, details of which are set out in the table below.

基於上述轉型風險情景分析結果，我們識別出在不同情景及時間維度下，政策與法律風險以及市場風險對集團經營和財務表現可能產生中等至高等影響。我們據此進一步開展針對性的風險評估，並制定相應的管理與應對措施，具體情況如下表所示。

Type of Risk 風險類型	Risk Factor 風險因素	Main Impacts 主要影響	Time Dimension 時間維度	Intensity of Impact 影響強度	Response Measures 應對措施
Policy and legal risks	Tightening laws, regulations and regulatory requirements related to climate change	The enforcement of climate and low-carbon related policies, laws and regulations at a higher standard may place higher compliance requirements on the Group during the stages of project planning, construction management and operation, affect the design standards, construction organization and management processes of real estate development and construction activities, and exert pressure on the compliance management and continuous investment of long-term operational businesses such as healthcare	Medium-term/ long-term	Medium to high	• Continuously keeping track of the dynamics of climate and low-carbon policies both nationally and locally; • Intensifying policy interpretation and internal communication, and incorporating relevant requirements into system construction and business process management; • Reserving room for compliance during the stages of planning, design and operation.
政策與法律風險	氣候變化相關法律法規及監管要求趨嚴	強制執行更高標準的氣候及低碳相關政策及法律法規，可能對集團在項目規劃、建設管理及運營階段提出更高合規要求，對房地產開發和建設活動的設計標準、施工組織及管理流程產生影響，並對康養等長期運營類業務的合規管理和持續投入形成壓力	中期／長期	中至高	• 持續跟蹤國家及地方層面氣候與低碳政策動態； • 加強政策解讀和內部傳導，將相關要求納入制度建設和業務流程管理； • 在規劃、設計及運營階段提前預留合規空間。

ENVIRONMENTAL ASPECT
環境範疇

Type of Risk 風險類型	Risk Factor 風險因素	Main Impacts 主要影響	Time Dimension 時間維度	Intensity of Impact 影響強度	Response Measures 應對措施
	Stricter requirements on carbon emission management, energy efficiency and green standards	The enforcement of higher standards on energy efficiency and carbon emission management may impose rigid constraints on project design, technical selection and construction organization. Failure to meet such requirements will affect project approval, construction implementation or continuous operation, and exert pressure on the Group's compliance management	Medium-term/ long-term	Medium to high	• Giving full consideration to the overall requirements of green construction during the stages of project planning and design, formulating and implementing green construction plans, strengthening the concept of passive energy conservation, and reducing heat gain from summer solar radiation and heat loss in winter through reasonable control of window-to-wall ratio, sunshade structure, and thermal insulation performance of the enclosure structure, so as to improve the overall energy efficiency of buildings; strictly controlling the selection of construction machinery and equipment, promoting green construction technologies, and strengthening the whole-process management of construction planning, material procurement, on-site construction, and project acceptance;

Type of Risk 風險類型	Risk Factor 風險因素	Main Impacts 主要影響	Time Dimension 時間維度	Intensity of Impact 影響強度	Response Measures 應對措施
					• Optimizing building ventilation paths and spatial layout based on regional climate characteristics and functional requirements of buildings, improving natural ventilation and air circulation efficiency, making indoor thermal environment more comfortable, and reducing the operating load of air conditioning systems to a certain extent; • Improving adaptability to policy changes through standardized management and process control.
	碳排放管理、能效及綠色標準要求提升	強制執行更高能效和碳排放管理標準，可能對項目設計方案、技術選型及施工組織提出剛性約束，若不滿足相關要求將影響項目審批、建設實施或持續運營，對集團合規管理形成壓力	中期／長期	中至高	• 在項目規劃、設計階段充分考慮綠色施工總體要求，制定並實施綠色施工方案，強化被動式節能理念，通過合理控制開窗比例、遮陽構造、圍護結構保溫性能等方式，降低夏季太陽輻射得熱和冬季熱量損失，提升建築整體能效水平；嚴控施工機械設備選用，推廣綠色施工技術，加強施工策劃、材料採購、現場施工及工程驗收全過程管理； • 結合區域氣候特點和建築功能需求，優化建築通風路徑和空間佈局，提升自然通風和空氣流動效率，改善室內熱環境舒適度，並在一定程度上降低空調系統運行負荷； • 通過標準化管理和過程管控，提升對政策變化的適應能力。

ENVIRONMENTAL ASPECT
環境範疇

Type of Risk 風險類型	Risk Factor 風險因素	Main Impacts 主要影響	Time Dimension 時間維度	Intensity of Impact 影響強度	Response Measures 應對措施
Market risks	Fluctuations in energy prices	Fluctuations in energy prices and changes in relevant investments in energy conservation and emission reduction may affect the Group's engineering construction costs, operating costs of real estate projects, and long-term operating costs of healthcare business, thereby exerting pressure on project profitability and financial performance	Medium-term/ long-term	Medium to high	• Setting clear targets to reduce carbon emission and assigning emission reduction tasks to each department and production process; • Introducing advanced, energy-saving equipment and technologies, using clean energy, strengthening energy usage and cost refined management, and continuously promoting measures for energy conservation, consumption reduction and efficiency improvement; • Reasonably controlling energy consumption and related costs during project management and operation; • Establishing a sound energy management system to conduct real-time monitoring, statistics and analysis of energy consumption and carbon emission data, and timely identifying and reducing waste of energy; • Identifying opportunities to apply green energy under the Group's healthcare business segment, and planning to install distributed photovoltaic systems in 2026 to reduce operating costs and improve green operation through the application of clean energy.

Type of Risk 風險類型	Risk Factor 風險因素	Main Impacts 主要影響	Time Dimension 時間維度	Intensity of Impact 影響強度	Response Measures 應對措施
市場風險	能源價格波動	能源價格波動及節能減排相關投入變化，可能對集團工程建設成本、房地產項目運營成本及康養業務長期運營成本產生影響，進而對項目收益水平和財務表現形成壓力	中期／長期	中至高	• 制定明確的碳減排目標，並將減排任務分解至各部門及生產環節； • 引入先進節能設備和技術，使用清潔能源，加強能源使用和成本精細化管理，持續推進節能降耗和效率提升措施； • 在項目管理和運營過程中合理控制能源消耗和相關成本； • 建立完善的能源管理體系，對能源消耗和碳排放數據進行實時監測、統計與分析，及時識別並減少能源浪費； • 在集團下康養業務板塊識別綠色能源應用機遇，並計劃於2026年安裝分佈式光伏系統，通過清潔能源應用降低運營成本並提升綠色運營水平。

In addition to identifying and addressing climate change-related risks, the Group also recognizes the structural opportunities arising from the context of low-carbon transition and climate change. Based on climate scenario analysis and comprehensively taking into account national and local low-carbon policy directions, industry development trends, and the Group's existing business structure and operational characteristics, we qualitatively identify and summarize potential opportunities that may arise in the context of climate change from the perspectives of resource efficiency, energy efficiency, products and services, etc.

在識別和應對氣候變化相關風險的同時，本集團也關注到低碳轉型和氣候變化背景下所孕育的結構性機遇。我們以氣候情景分析為基礎，綜合考慮國家及地方低碳政策導向、行業發展趨勢以及集團現有業務結構和運營特點，從資源效率、能源效率、產品和服務等維度，對氣候變化背景下可能形成的潛在機遇進行定性識別和歸納。

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Type of Climate Opportunity 氣候機遇類型	Climate-related Opportunities 氣候相關機遇	Potential Financial Impacts 潛在財務影響
Resource efficiency	• Optimizing design and construction organization during real estate development and construction to improve the utilization efficiency of land, material and equipment • Reducing rework and resource waste through refined management to improve the overall resource utilization of projects	• Reducing resource consumption costs during the stages of project construction and operation • Improving project delivery efficiency and profitability
資源效率	• 在房地產開發和建設過程中優化設計方案與施工組織，提升土地、材料和設備使用效率 • 通過精細化管理減少返工和資源浪費，提升項目整體資源利用水平	• 降低項目建設及運營階段的資源消耗成本 • 提升項目交付效率，改善項目盈利能力
Energy efficiency	• Promoting the application of energy-saving equipment and high-efficiency systems in project construction and operation • Improving energy efficiency in the operation of healthcare business and reducing energy consumption per unit area	• Reducing energy expenditure and hedging against the fluctuation risk of energy prices • Improving the cost controllability and stability of long-term operation projects
能源效率	• 推動節能設備和高能效系統在項目建設和運營中的應用 • 在康養業務運營中提升用能效率，降低單位面積能耗水平	• 降低能源支出，對沖能源價格波動風險 • 提升長期運營項目的成本可控性和穩定性

Type of Climate Opportunity 氣候機遇類型	Climate-related Opportunities 氣候相關機遇	Potential Financial Impacts 潛在財務影響
Products and services 產品和服務	• Developing products and services in line with green building and healthcare trends to meet customers' demand for green, livable and sustainable lifestyles • 發展符合綠色建築和健康養老趨勢的產品和服務，滿足客戶對綠色、宜居和可持續生活方式的需求	• Enhancing the market attractiveness and premium capability of projects • Increasing customer stickiness and developing long-term, stable source of revenue • 提升項目市場吸引力和溢價能力 • 增強客戶黏性，拓展長期穩定收入來源

3. Risk Management

The Group has included climate change-related risks into the overall risk management and internal control system, established a relatively systematic climate risk management process regarding risk identification, risk assessment, risk response and risk monitoring, and connected such process to its annual risk assessment and daily operation and management.

3. 風險管理

本集團已將氣候變化相關風險納入整體風險管理與內部控制體系，圍繞風險識別、風險評估、風險應對及風險監控等環節，建立較為系統的氣候風險管理流程，並與年度風險評估及日常經營管理工作相銜接。

Risk Management Process 風險管理環節	Content of Management 管理內容	Specific Practices 具體做法
Risk Identification 風險識別	Identifying climate change-related risks and opportunities 識別氣候變化相關風險與機遇	Identifying environmental and important environmental factors, especially the potential impacts of extreme weather events on facilities and operations, as well as relevant risks that may arise during energy use, carbon emissions and low-carbon transition; keeping an eye on potential opportunities in the context of climate change, such as green energy application, to provide reference for risk management and subsequent decision-making. 開展環境及重要環境因素識別工作，重點識別極端天氣事件對設施和運營的潛在影響，以及能源使用、碳排放和低碳轉型過程中可能產生的相關風險點；關注氣候變化背景下的潛在機遇，如綠色能源應用等，為風險管理和後續決策提供參考。

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Risk Management Process 風險管理環節	Content of Management 管理內容	Specific Practices 具體做法
Risk Assessment	Assessing the likelihood and impact of climate risks	Incorporating climate change-related risks into annual risk assessment, assessing the potential impacts of identified climate risks based on business characteristics and project status, and keeping a climate risk account to continuously track risk changes.
風險評估	評估氣候風險發生可能性與影響程度	將氣候變化相關風險納入年度風險評估工作，結合業務特點和項目實際，對已識別的氣候風險的潛在影響程度開展評估，並建立氣候風險台賬，持續跟蹤風險變化情況。
Risk Response and Management	Establishing response mechanisms and enforcing management measures	Formulating emergency plans for extreme weather, and gradually establishing an emergency system to manage climate-related risks, defining the organizational structure and division of responsibilities, rationally allocating emergency resources, and enhancing the ability to tackle sudden climate events; during project planning, design, construction and operation, implementing relevant national, industry, and local technical and economic policies, formulating and implementing green construction plans, and reducing the impacts of climate risks on production safety and project quality through whole-process management and technological progress.
風險應對與管理	建立應對機制並落實管理措施	制定極端天氣應急預案，並逐步建立氣候相關風險應急管理體系，明確組織架構和職責分工，合理配置應急資源，提升對突發氣候事件的應對能力；在項目規劃、設計、施工及運營等環節，貫徹執行國家、行業和地方相關技術和經濟政策，制定並實施綠色施工方案，通過全過程管理和技術進步降低氣候風險對生產安全和工程質量的影響。

Risk Management Process 風險管理環節	Content of Management 管理內容	Specific Practices 具體做法
Risk Monitoring and Continuous Improvement	Continuously monitoring risks and promoting improvement	Building up an energy management system to conduct continuous monitoring, statistics and analysis of energy consumption and carbon emission data, timely identifying waste of energy and management weaknesses, and promoting emission reduction through measures such as renewal of energy-saving equipment and use of new energy vehicles; drawing governance's attention to climate change risk management, with the Board responsible for regularly reviewing the efforts to address climate change and management responsible for specific implementation, so as to ensure ongoing effective operation of the climate risk management.
風險監控與持續改進	持續監控風險並推動改進	建立能源管理體系，對能源消耗和碳排放數據進行持續監測、統計與分析，及時識別能源浪費和管理薄弱環節，並通過節能設備更新、新能源車輛使用等措施推進減排工作；將氣候變化風險管理情況納入治理層關注範圍，由董事會定期審議氣候變化應對工作，管理層負責具體實施，確保氣候風險管理持續有效運行。

4. Indicators and Targets

The Group pays attention to climate change and green, low-carbon development issues, and regarded energy conservation, emission reduction, and environmental protection as important directions for promoting sustainable development. We set clear key management indicators in terms of greenhouse gas emission management, continuously conduct accounting and statistics of greenhouse gas emission data, track the changes in emission levels, and actively implement various emission reduction measures to promote low-carbon operation and green development.

We continue to explore ways to participate in ecological restoration and carbon sink enhancement such as afforestation. As a useful supplement to actions on greenhouse gas emission reduction, we planted 1,255 trees in 2025, which were expected to offset approximately 28.87 tonnes of carbon dioxide emissions per year.

4. 指標和目標

本集團始終關注氣候變化和綠色低碳發展議題，將節能減排和環境保護作為推動可持續發展的重要方向。圍繞溫室氣體排放管理，我們明確關鍵管理指標，持續開展溫室氣體排放數據的核算與統計，跟蹤排放水平變化情況，並積極推動各項減排措施落實，促進低碳運營和綠色發展。

我們持續探索通過植樹造林等方式參與生態修復和碳匯提升，2025年共種植樹木1,255棵，預計每年可抵銷約28.87噸二氧化碳排放，作為溫室氣體減排行動的有益補充。

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Greenhouse Gas Emission Indicators	溫室氣體排放量指標	2025 Emissions Unit (tCO_2e) 2025年排放量單位(噸二氧化碳當量)
Diesel	柴油	0.66
Gasoline	汽油	264.62
Scope 1[5] in total	範圍一[5]合計	265.28
Purchased electricity	外購電力	9,205.67
Scope 2[6] in total	範圍二[6]合計	9,205.67
Business travel	商務出行	10.24
Disposal of paper	紙張處理	16.92
Scope 3[7] in total	範圍三[7]合計	27.16

Greenhouse Gas Emission Intensity	溫室氣體排放密度	Unit (tCO_2e/person) 單位(噸二氧化碳當量／人)
Emission intensity (Scope 1 + Scope 2)	排放密度(範圍一+範圍二)	25.67

5 The Group's Scope 1 greenhouse gas emissions are calculated by multiplying fuel consumption by the corresponding emission factors. Specifically, the fuel emission factors for mobile combustion sources (vehicles) listed in Appendix 2: Reporting Guidance on Environmental KPIs of the Hong Kong Stock Exchange are adopted as the CO_2 emission factors. Methane and nitrous oxide are converted into carbon dioxide equivalents using the IPCC AR5 (100-year) Global Warming Potential (GWP) coefficients cited in the Guidance, and combined with CO_2 emissions as carbon dioxide equivalents (CO_2e).

6 The Group's Scope 2 greenhouse gas emissions are calculated using the national average carbon dioxide emission factor for electricity in the 2023 Electricity Carbon Dioxide Emission Factors issued by the Ministry of Ecology and Environment and the National Bureau of Statistics. Purchased electricity emissions are calculated as "electricity consumption × emission factor" and disclosed in carbon dioxide equivalents (CO2e).

7 The Group's Scope 3 greenhouse gas emissions include the greenhouse gas generated by employees taking transportation (aircraft) during business travel and paper disposal. The greenhouse gas emissions generated by employees taking transportation (aircraft) during business travel are calculated through ICAO Carbon Emissions Calculator. The emission factors of paper disposal derive from Reporting Guidance on Environmental KPIs of the Hong Kong Stock Exchange.

5 本集團範圍一溫室氣體排放量按燃料消耗量乘以相應排放因子計算，其中CO_2排放因子採用香港交易所《附錄二：環境關鍵績效指標彙報指引》所列移動燃燒源(車輛)燃料排放因子。甲烷與氧化亞氮按該指引引用的IPCC AR5(100年)全球變暖潛勢(GWP)係數折算為二氧化碳當量，並與CO_2排放合併匯總為二氧化碳當量(CO_2e)。

6 本集團範圍二溫室氣體排放量採用生態環境部、國家統計局發佈的《2023年電力二氧化碳排放因子》中全國電力平均二氧化碳排放因子進行核算。外購電力排放按「用電量×排放因子」計算，並折算為二氧化碳當量(CO_2e)披露。

7 本集團範圍三溫室氣體排放量包括員工商務出行中乘坐交通工具(飛機)與紙張處理產生的溫室氣體，員工商務出行中乘坐交通工具(飛機)產生的溫室氣體排放量通過ICAO Carbon Emissions Calculator進行計算，紙張處理的排放因子源於港交所《環境關鍵績效指標彙報指引》。

(II) Environmental Protection

Tianbao Group consistently integrates the concept of environmental protection into the whole process of its operation and management. Focusing on the characteristics of the business operations, the Group continuously strengthens environmental management and pollution prevention, standardizes environmental risk control, and minimizes the impact of production and operational activities on the environment.

1. Environmental Management

(1) Environmental Compliance Management

The Group continuously advances the development of its environmental management systems in accordance with the compliance requirements for environmental protection, establishing an environmental protection leadership group headed by the Company's senior officers, with members comprising relevant personnel from the safety department, the engineering management department, the general office and other departments, and forming a tiered management framework coordinated by the management and implemented across business segments. Guided by laws, regulations and industry guidelines such as the Environmental Protection Law of the People's Republic of China, the Green Construction Guidelines and the General Implementation Guidelines for Environmental Management Systems, we consistently implement internal documents including the Environmental Targets and Indicators Management Plan and the Environmental Protection Management System to systematically integrate environmental protection requirements into the processes of operation management and project management.

（二） 環境保護

天保集團堅持將環境保護理念融入經營管理全過程，圍繞業務運營特點，持續加強環境管理與污染防治工作，規範環境風險管控，降低生產經營活動對環境的影響。

1. 環境管理

(1) 環境合規管理

本集團圍繞環境保護合規要求，持續推進環境管理體系建設，設立環境保護領導小組，由公司領導擔任組長，成員由安全部、工程管理部、綜合辦公室等相關人員組成，構建了由管理層統籌、業務板塊落實的分層管理框架。我們依據《中華人民共和國環境保護法》《綠色施工導則》《環境管理體系通用實施指南》等法律法規和行業指引，持續實施《環境目標指標管理方案》《環境保護管理制度》等內部文件，將環境保護要求系統納入經營管理和項目管理流程之中。

First tier	Management	Coordinate and integrate functions related to safety, technical quality and comprehensive management, and organize and advance the implementation of environmental management systems to ensure the effective operation of the environmental management framework at the group level.
第一層	管理層	統籌協調安全、技術質量及綜合管理等相關職能，對環境管理制度的落實情況進行組織和推進，保障環境管理體系在集團層面的有效運行。

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環境範疇

Second tier	Business segments	• **Property development segment:** Focus on environmental protection requirements during the project development phase, and integrate green building concepts into planning and development processes from the outset to promote resource conservation and environmentally-friendly development; • **Construction segment:** Emphasize environmental management during the construction phase and standardize environmental practices in construction activities through the implementation of the ISO 14001:2015 Environmental Management System; • **Healthcare segment:** Concentrate on long-term operation and environmental quality maintenance, and formulate and implement the Tianbao Healthcare Environmental Risk Control Measures centered on park greening and ecological environment management, ensuring the stable implementation of environmental protection requirements throughout ongoing operations.
第二層	業務板塊	• **房開板塊：**關注項目開發階段的環境保護要求，將綠色建築理念前置融入規劃與開發過程，推動資源節約和環境友好型開發； • **建設板塊：**關注項目建設階段的環境管理，通過實施ISO 14001:2015環境管理體系，規範施工活動中的環境行為； • **康養板塊：**關注長期運營和環境品質維護，圍繞園區綠化與生態環境管理，制定並實施《天保康養環境風險管控辦法》，推動環境保護要求在持續運營過程中穩定落實。

(2) Environmental Risk Management

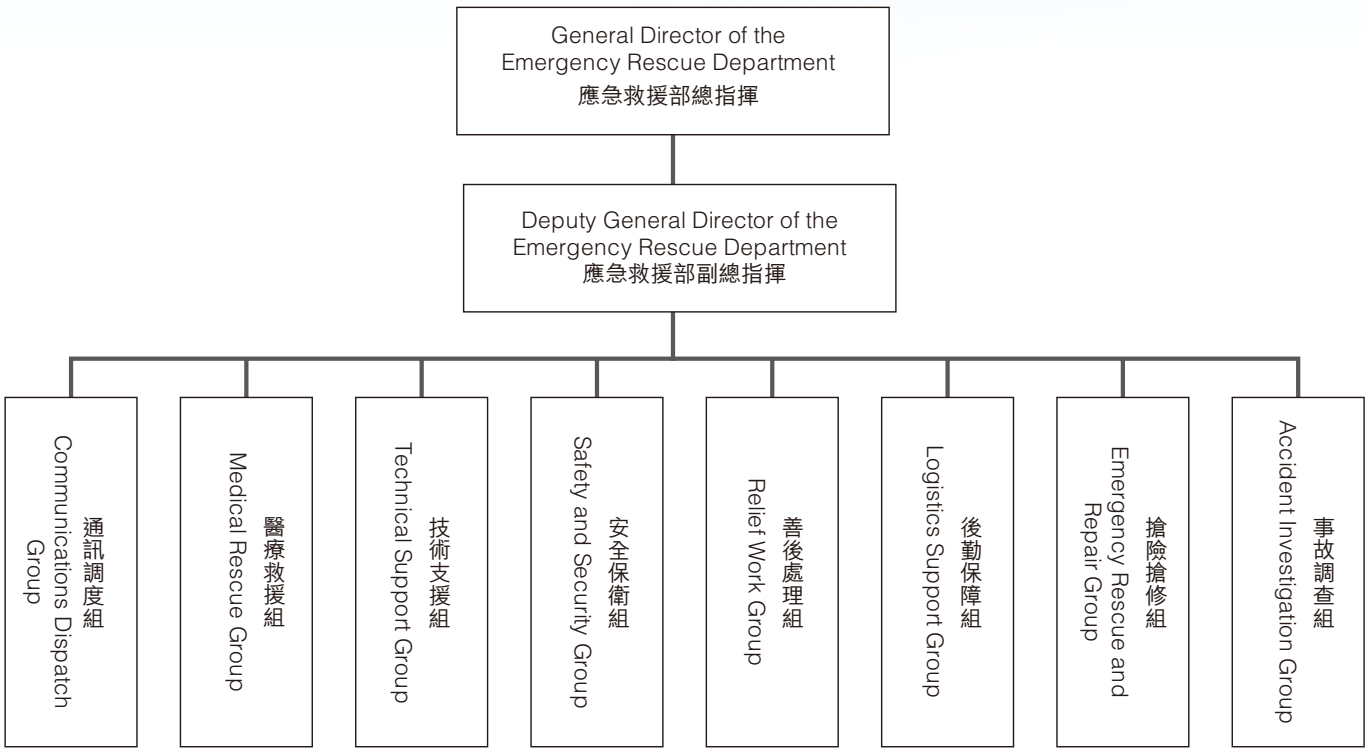
The Group regards the identification and control of environmental risks as a crucial component of environmental protection efforts, enhancing prevention and response capabilities for environmental emergencies and potential risks through systematic identification of potential environmental risks, regular assessments and implementation of corresponding management measures.

During the project construction phase, we consistently implement the Environmental Pollution Emergency Plan, establish a corresponding environmental risk emergency organization system, clarify responsibility allocation and management processes, standardize emergency response procedures, and enhance our ability to prevent and respond to environmental risks during the construction phase.

(2) 環境風險管理

本集團將環境風險識別與管控作為環境保護工作的重要組成部分，通過系統識別潛在環境風險、開展定期評估並落實相應管理措施，提升對環境突發事件和潛在風險的防範與應對能力。

項目建設階段，我們持續執行《環境污染應急預案》，建立相應的環境風險應急組織體系，明確責任分工和管理流程，規範應急處置程序，提升對施工階段環境風險的預防和響應能力。



Emergency Organization System
應急組織體系

During the project operation phase, we formulate and implement the Environmental Risk Assessment Management Measures, conduct regular environmental impact assessments, dynamically track changes in environmental risks, and promote the rectification and closed-loop management of potential hazards.

項目運營階段，我們制定並實施《環境風險評估管理辦法》，定期開展環境影響評估工作，動態跟蹤環境風險變化情況，推動風險隱患的整改落實和閉環管理。

Key Performance:

During the Reporting Period, Tianbao Group experienced no environmental risk incidents. All identified environmental risk hazards were promptly rectified, achieving a 100% rectification completion rate.

關鍵績效：

報告期內，天保集團未發生環境風險事件，已識別的環境風險隱患均得到及時整改，整改完成率為100%。

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2. Pollutant Discharge Management

(1) Wastewater Management

The Group strictly complies with the Prevention and Control of Water Pollution Law of the People's Republic of China and other relevant laws and regulations, strengthening standardized management of wastewater generation and discharge to minimize impacts on surrounding water environments. We clarify management responsibilities, enhance personnel coordination and on-site management, and implement effective measures at each stage through scientific and efficient management approaches to comprehensively control wastewater and related environmental impacts. As identified, our water usage is primarily concentrated in healthcare operations, with wastewater mainly originating from domestic water consumption.

Key Performance:

During the Reporting Period, the healthcare segment of Tianbao Group generated 32,343.2 tonnes of domestic sewage, all of which was treated in accordance with requirements before being discharged into the municipal sewage network, causing no adverse impact on the surrounding water environment.

2. 污染物排放管理

(1) 廢水管理

本集團嚴格遵守《中華人民共和國水污染防治法》等相關法律法規，加強對廢水產生與排放環節的規範管理，降低對周邊水環境的影響。我們明確管理職責，加強人員協同與現場管理，通過科學、高效的管理手段，在各階段採取有效措施，統籌控制廢水及相關環境影響。經識別，我們用水主要集中于康養運營環節，廢水主要來源於日常生活用水。

關鍵績效：

報告期內，天保集團康養板塊產生生活污水32,343.2噸，相關污水均按照要求經處理後排入市政污水管網，未對周邊水環境造成不利影響。

(2) Exhaust Gas Management

The Group strictly complies with the Prevention and Control of Atmospheric Pollution Law of the People's Republic of China and other relevant national laws and regulations, continuously strengthening standardized management of air pollutant emissions to minimize impacts on ambient air quality. Based on the Environmental Targets and Indicators Management Plan, we identify and control environmental factors related to exhaust gas, clarifying that the main sources of exhaust gas emissions are air pollutants including dust generated during project construction and exhaust emissions during vehicle operation. For these identified main emission sources, we implement the following differentiated management and control measures：

Construction Dust Response Measures

- Dust suppression operations management：arrange water spraying for dust suppression at construction sites, deploy corresponding personnel and equipment, and increase the frequency of dust suppression during dust-prone seasons and near sensitive areas;
- Site and material control：implement covered or enclosed storage for dust-generating bulk materials to minimize exposure of materials and dust emissions from stockpiling;
- Dust suppression during transportation and demolition：use enclosed methods during transportation to minimize spillage and dust; adopt dust suppression measures during high-dust processes like demolition to reduce dust dispersion;
- On-site supervision mechanism：clearly define responsibilities for on-site management personnel, and conduct inspections and follow-ups on the implementation of dust control measures to ensure effective execution.

(2) 廢氣管理

本集團嚴格遵守《中華人民共和國大氣污染防治法》等國家有關法律法規，持續加強對大氣污染物排放的規範管理，降低對周邊環境空氣質量的影響。我們依據《環境目標指標管理方案》，對廢氣相關環境因素進行識別與管控，明確主要廢氣排放源來自項目施工過程中形成的粉塵和車輛運行過程中產生的尾氣排放等大氣污染物。針對識別出的主要排放源，我們採取以下差異化的管理與控制措施：

施工揚塵應對措施

- 降塵作業管理：在施工現場安排灑水抑塵作業，配置相應人員與設備，並結合易揚塵季節及周邊敏感區域加強降塵頻次；
- 場地與物料管控：對易產生粉塵的散體材料實施覆蓋或封閉管理，減少裸露和堆放揚塵；
- 運輸與拆除抑塵：運輸環節採用密閉方式減少遺撒與揚塵；拆除等高揚塵工序配套採取抑塵措施，降低粉塵擴散；
- 現場監督機制：明確現場管理人員職責，對粉塵控制措施執行情況進行巡查與跟進，確保措施有效落地。

ENVIRONMENTAL ASPECT
環境範疇

Vehicle Exhaust Response Measures

- Driving behavior optimization: continuously implement the Management System for Driver Shifts to promote energy-efficient driving and standardized operations, reducing unnecessary high-emission behaviors such as abrupt acceleration and idling;
- Vehicle maintenance: strengthen daily inspections and regular maintenance to ensure vehicles remain in optimal technical condition, minimizing emissions increases caused by poor mechanical condition;
- Vehicle scheduling and route management：rationally plan itineraries and routes before dispatching vehicles to minimize empty runs and redundant trips, thereby improving travel efficiency;
- Reduction of vehicle dispatching frequency：promote economical vehicle use and carpooling to decrease the number of vehicle trips, thereby reducing exhaust emissions at the source.
- Continuous emissions monitoring：track air pollutant emissions generated by vehicle operation through the ongoing collection of data on vehicle usage and fuel consumption.

車輛尾氣應對措施

- 駕駛行為優化：持續實施《司機班管理制度》，推動節能駕駛與規範操作，減少不必要的急加速與怠速等高排放行為；
- 車輛維護保養：強化車輛日常檢修和定期保養，保持車輛良好技術狀態，降低因機況不佳導致的排放增加；
- 用車計劃與路線管理：出車前合理規劃行程與路線，減少空駛與重複出行，提高出行效率；
- 減少出車頻次：倡導節約用車和拼車出行，減少車輛外出次數，從源頭降低尾氣排放；
- 排放量持續監測：通過對車輛使用情況和燃料數據的持續統計，跟蹤車輛運行活動產生的大氣污染物排放情況。

Emission[8] Indicators	排放物[8]指標	Unit 單位	Emissions in 2025 2025年排放量
Nitrogen oxides (NOx)	氮氧化物(NOx)	kg千克	23.58
Sulphur oxides (SOx)	硫氧化物(SOx)	kg千克	1.47
Particulate matter	顆粒物	kg千克	3

8 Emissions of nitrogen oxides (NOx) and particulate matter (PM) are estimated using the mileage method, i.e., calculated based on vehicle mileage multiplied by the corresponding emission factors. Emission factors are selected with reference to the Technical Guide for the Preparation of Air Pollutant Emission List for Road Vehicles (Trial) issued by the Ministry of Ecology and Environment after taking vehicle type, fuel type and emission standard (National V) into consideration. Sulfur oxides (SOx), calculated as sulfur dioxide (SO_2), are estimated based on the sulfur content limit of 10 ppm for gasoline and diesel for road vehicles, and under the assumption that sulfur elements are completely converted to SO_2. The above data are estimated values used to reflect the air pollutant emissions arising from the Group's vehicle usage activities.

8 氮氧化物(NOx)及顆粒物(PM)排放量採用里程法進行估算，即根據車輛行駛里程並乘以相應排放因子計算。排放因子參考生態環境部發佈的《道路機動車大氣污染物排放清單編制技術指南(試行)》，並結合車輛類型、燃料種類及排放標準(國五)選取。硫氧化物(SOx)按二氧化硫(SO_2)計，基於道路用汽油及柴油硫含量限值10 ppm，並按照硫元素完全轉化為SO_2的假設進行估算。上述數據為估算值，用於反映本集團車輛使用活動產生的大氣污染物排放情況。

(3) Waste Management

The Group strictly complies with the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste and other relevant laws and regulations, adheres to the principle of hierarchical reduction, and insists on source control, avoiding the use of chemicals explicitly prohibited by laws and regulations, prioritizing the selection of environmentally friendly products and services, and continuously promoting the reduction, reuse and harmless treatment of waste to minimize potential impacts on the environment.

We systematically identify waste categories and confirm that the waste generated is primarily non-hazardous waste mainly derived from the project construction phase and the healthcare operation phase; simultaneously, the minimal hazardous waste we produce is entrusted to qualified professional institutions for standardized disposal.

- **Construction and building waste management:** in accordance with the Construction Waste Disposal Plan at Construction Sites, we implement standardized management and timely removal of construction waste generated during construction to prevent environmental pollution caused by improper stacking and disposal. At the same time, we formulate a construction waste reduction plan to minimize building waste generation through enhanced construction organization and source control measures;
- **Domestic waste management for construction projects:** install enclosed garbage containers in the living areas of the construction sites, implement bagged waste management for domestic garbage, and ensure timely removal as required to maintain a clean site environment;
- **Waste management in healthcare operation:** formulate and implement the Tianbao Healthcare Waste Classification Management Regulations, adopt a management model of "classified collection-professional disposal" and entrust qualified institutions for disposal.

Key Performance:

During the Reporting Period, Tianbao Group achieved 100% compliant disposal of hazardous waste and received no penalties from administrative authorities for solid waste disposal issues. In particular, the Group's healthcare segment recorded a comprehensive recycling rate of 37.5% for non-hazardous waste.

(3) 廢棄物管理

本集團嚴格遵守《中華人民共和國固體廢棄物污染環境防治法》等相關法律法規，遵循層級削減原則，堅持從源頭控制入手，避免使用法律法規明文禁止的化學用品，優先選用環境友好型產品和服務，持續推進廢棄物減量化、再利用化和無害化處理，降低對環境的潛在影響。

我們對廢棄物類別進行系統識別，確認產生的廢棄物以無害廢棄物為主，主要來源於項目建設階段及康養運營階段；同時，我們產生的極少量有害廢棄物均委託具備相應資質的專業機構進行規範處置。

- **施工及建築廢棄物管理：**依據《施工現場建築垃圾處置方案》，對施工過程中產生的建築垃圾實行規範管理和及時清運，防止堆存和處置不當造成環境污染。同時，制定建築垃圾減量化計劃，通過加強施工組織和源頭管控措施，減少建築垃圾產生量；
- **建設項目生活垃圾管理：**在施工現場生活區設置封閉式垃圾容器，實行生活垃圾袋裝化管理，並按要求及時清運，保持現場環境整潔；
- **康養運營廢棄物管理：**制定並實施《天保康養廢棄物分類管理規定》，實行「分類收集－專業處置」的管理模式，並委託有資質機構進行處置。

關鍵績效：

報告期內，天保集團有害廢棄物實現100%合規處置，未因固體廢棄物處置問題受到行政主管部門處罰。其中，本集團康養板塊無害廢棄物綜合回收率達到37.5%。

ENVIRONMENTAL ASPECT
環境範疇

Waste Indicator	廢棄物指標	Unit 單位	Emissions in 2025 2025年排放量
Non-Hazardous Waste	無害廢棄物	Tonnes噸	7.2

(4) Noise Pollution Control

The Group places high importance on the potential noise environmental impacts arising from construction activities, strictly complies with the Regulations on the Prevention and Control of Environmental Noise Pollution of the People's Republic of China, the Emission Standards of Environmental Noise for Boundary of Construction Site and other relevant laws and regulations, actively identifies noise pollution sources, strengthens the standardized management of construction noise, and strives to mitigate impacts on the surrounding environment and residents' lives.

Our noise pollution is mainly derived from the implementation phase of construction projects. We have adopted the following noise reduction and control measures for relevant operating procedures.

- **Noise monitoring and management:** dedicated personnel are arranged at the construction sites to conduct regular testing and recording of boundary noise, dynamically tracking changes in noise levels to provide a basis for on-site management and adjustment of noise reduction measures;
- **Equipment and process control:** during equipment selection and use, priority is given to low-noise and low-vibration construction machinery, and technical measures such as sound insulation and vibration damping are applied to unavoidable noise sources to reduce noise propagation;
- **Operational layout and time management:** the operating positions of high-noise equipment are reasonably planned and kept as far away as possible from surrounding noise-sensitive areas, and the working hours of high-noise operations are controlled to avoid overlapping with residents' rest periods.
- **Transportation and on-site behavior management:** strengthen the management of transfer routes within the construction sites, standardize vehicle driving and loading/unloading operations, and reduce additional noise due to improper operations.

(4) 噪聲污染治理

本集團高度重視施工活動可能產生的噪聲環境影響，嚴格遵守《中華人民共和國環境噪聲污染防治條例》《建築施工場界環境噪聲排放標準》等相關法律法規，積極識別噪聲污染源，加強對施工噪聲的規範治理，努力降低對周邊環境及居民生活的影響。

我們的噪聲污染主要來源於建設項目實施階段，並針對相關作業環節採取以下多項降噪與管控措施。

- **噪聲監測與管理：**在施工現場安排專人對場界噪聲進行定期檢測和記錄，動態掌握噪聲水平變化情況，為現場管理和降噪措施調整提供依據；
- **設備與工藝控制：**在設備選型和使用過程中，優先採用低噪聲、低振動施工機具，並對不可避免的噪聲源採取隔音、減振等技術措施，降低噪聲傳播；
- **作業佈局與時間管理：**合理規劃高噪聲設備的作業位置，儘量遠離周邊噪聲敏感區域，並對高噪聲作業時段進行管控，避免在居民休息時間開展相關作業；
- **運輸與現場行為管理：**加強施工現場轉運線路管理，規範車輛行駛和裝卸作業行為，減少因不當操作引發的額外噪聲。

(III) Use and Management of Resources

Tianbao Group integrates the reasonable utilization of resources into its development strategy, focuses on the use and management of energy, water resources and natural resources, continuously promotes the optimization of resource allocation and improvement of utilization efficiency, reduces the environmental pressure caused by resource consumption, and actively practices green, low-carbon and sustainable development concepts while ensuring business development.

1. Energy Management

The Group places high importance on energy usage and management during the operation and office processes, strictly complies with the Law of the People's Republic of China on Conserving Energy and other relevant laws and regulations, formulates and implements the Energy Conservation and Consumption Reduction Management Measures, implements quota management for energy resources, regularly reviews resource usage, and continuously advances energy conservation, consumption reduction and energy efficiency improvement.

Focusing on office and project operation processes, we strengthen the overall control and management of energy consumption behaviors.

- Standardize the management of energy usage and the installation of energy-efficient equipment, prioritize the selection of equipment and machinery that meet environmental protection and energy efficiency requirements, and cut off power promptly when not in use to reduce unnecessary energy consumption.
- Promote paperless office and energy conservation awareness, and issue and circulate most documents electronically via information management system and internal network platform to reduce the use of paper documents; when printing is necessary, encourage double-sided printing and reuse of secondary paper, prioritize scratch paper for informal documents, and set up waste paper recycling bins to improve paper usage efficiency.
- Pay attention to renewable energy application, and explore the utilization of clean energy such as solar and geothermal energy based on local conditions to promote the construction of green projects.

（三） 資源使用與管理

天保集團將資源合理利用融入發展戰略之中，關注能源、水資源及自然資源的使用與管理，持續推動資源配置優化和利用效率提升，減少資源消耗對環境造成的壓力，在保障業務發展的同時，積極踐行綠色低碳與可持續發展理念。

1. 能源管理

本集團在運營及辦公過程中高度重視能源使用管理，嚴格遵守《中華人民共和國節約能源法》等相關法律法規，制定並實施《節能降耗管理辦法》，對能源資源實行定額管理，並定期開展資源使用情況審視，持續推進節能降耗和能效提升工作。

圍繞辦公及項目運營環節，我們加強對用能行為的統籌管控。

- 規範用能管理與節能設備使用，優先選用符合環保和能效要求的設備和機具，不使用時及時切斷電源，減少不必要的能源消耗。
- 推進無紙化辦公和節能倡導，依託信息化管理系統和內部網絡平台，文件下發和流轉以電子方式為主，減少紙質文件使用；在必要打印情況下，鼓勵雙面打印、二次紙重複利用，非正式文件優先使用信簽紙，並設置廢紙回收箱，提升紙張使用效率。
- 關注可再生能源的應用，因地制宜探索太陽能、地熱等清潔能源的利用方式，推動綠色項目建設。

ENVIRONMENTAL ASPECT
環境範疇

- Strengthen the identification and monitoring of energy consumption data, systematically identify major types of energy consumption, continuously conduct statistics, monitoring and analysis of energy consumption data, track changes in energy consumption, and enhance the standardization and transparency of energy management.

Case: Lighting System Upgrade in Tianbao Group's Healthcare Segment

In 2025, the healthcare segment of Tianbao Group formulated and implemented the Tianbao Healthcare Energy Conservation and Consumption Reduction Implementation Plan, advanced the lighting system upgrade to achieve 100% LED lighting coverage, and complemented the installation with smart meters to strengthen the monitoring and management of energy usage. During the Reporting Period, the healthcare segment saved approximately 42,000 kWh of electricity through these related measures.

- 加強能源消耗數據識別與監測，對主要能源消耗類型進行系統識別，持續開展能源使用數據的統計、監測與分析，跟蹤能耗變化情況，提升能源管理的規範性和透明度。

案例：天保集團康養板塊照明系統升級

2025年，天保集團康養板塊制定並實施《天保康養節能降耗實施方案》，推進照明系統升級，實現LED照明100%覆蓋，並配套安裝智能電錶，加強對能源使用情況的監測與管理。報告期內，康養板塊通過相關措施實現節電約4.2萬千瓦時。

Energy Consumption Indicators	能源消耗指標	Unit 單位	Consumption in 2025 2025年消耗量	Year-to-year Change (%) 年度變化(%)
Total electricity consumption	總耗電量	kWh千瓦時	17,349,548.53	68.92
Total gasoline consumption	汽油總耗量	liter公升	99,483.00	0.95
Total diesel consumption	柴油總耗量	liter公升	240.00	-19.19
Total electricity consumption intensity	總耗電密度	kWh/person千瓦時／人	47,017.75	89.98
Total gasoline consumption intensity	汽油總耗密度	liter/person公升／人	269.60	13.53
Total diesel consumption intensity	柴油總耗密度	liter/person公升／人	0.65	-9.67

2. *Water Resources Management*

The Group focuses on the scientific use and conservation management of water resources, complies with the Green Construction Guidelines and other relevant laws and regulations, formulates and implements the Water Resource Conservation Implementation Plan, continuously promotes water efficiency improvement and recycling management, controls water consumption intensity, and reduces pressure on water resources.

We place emphasis on the standardized management of water usage behaviors and promote refined management based on different business scenarios：

- **In the Group's office areas**, we raise employees' water conservation awareness and guide them to develop water-saving habits through frequent water conservation publicity and the placement of water conservation signs in multiple scenarios. Meanwhile, we continuously promote the secondary use of daily cleaning water for scenarios such as plant watering and toilet flushing.
- **For construction projects**, we establish collection and treatment systems for rainwater, reclaimed water or reusable water at the construction sites in accordance with the Green Construction Procedures to achieve cascade recycling of water resources.
- **In the operation of the healthcare segment**, we formulate the Tianbao Healthcare Water Conservation Management Measures and implement quota management for water resources. Additionally, we replace fixtures with water-saving models and construct rainwater harvesting systems for greening irrigation.

Key Performance:

During the Reporting Period, Tianbao Group encountered no issues in sourcing water. In particular, the Group's healthcare segment saved approximately 6,000 tonnes of water cumulatively and achieved 100% use of recycled water for green irrigation.

2. *水資源管理*

本集團關注水資源的科學使用與節約管理，遵守《綠色施工導則》等相關法律法規要求，制定並實施《水資源節約實施方案》，持續推進用水效率提升和循環利用管理，控制用水強度，降低對水資源的壓力。

我們重視對用水行為的規範管理，根據不同業務場景推進精細化管理：

- **集團辦公區域**，我們通過高頻節水宣傳和多場景節水標識設置，提升員工節水意識，引導員工養成節水習慣；同時，我們持續推動日常清潔用水用於澆花、沖廁等場景的二次利用。
- **建設項目中**，我們依據《綠色施工管理制度》，在施工現場建立雨水、中水或可再利用水的收集與處理系統，實現水資源的梯級循環利用。
- **康養板塊運營中**，我們制定《天保康養節水管理措施》，對水資源實行定額管理；同時，我們更換節水型潔具，建設雨水回收系統用於綠化灌溉。

關鍵績效：

報告期內，天保集團未出現水源獲取相關問題，其中本集團康養板塊累計節水約0.6萬噸，並實現綠化用水100%使用回收水。

ENVIRONMENTAL ASPECT
環境範疇

Water Resource Consumption Indicator	水資源消耗指標	Unit 單位	Consumption in 2025 2025年消耗量
Total water consumption	水總耗量	Tonnes噸	9,339.09

3. Natural Resource Management

The Group strictly complies with the Law of the People's Republic of China on Prevention and Control of Soil Pollution and other relevant national and local laws and regulations, monitors the potential impact on the surrounding ecological environment and biodiversity, strives to minimize disturbance to natural ecosystems caused by operating activities, and continuously strengthens the management of land use and related environmental impacts. At the same time, we formulate and implement the Environmental Pollution Emergency Response Plan, and establish emergency response arrangements for environmental pollution and resource damage events that may be triggered by human factors or force majeure, thereby enhancing our overall capability to prevent and handle sudden environmental incidents.

During project implementation, we promote development and construction activities in accordance with laws and regulations, reasonably control development intensity, standardize construction practices, and mitigate adverse impacts on natural resources and the surrounding environment.

In terms of building material management, we prioritize the selection of building materials that meet national and industry environmental protection requirements, focus on the durability, suitability, and resource utilization efficiency of materials, and promote the rational and standardized use of materials.

Meanwhile, we continuously advance the ecological environment construction of the park. Specifically, the greenery ratio in the healthcare office and operation areas has reached 30%, with an accumulated greening area of approximately 3,200 square meters completed within the park.

3. 自然資源管理

本集團嚴格遵守《中華人民共和國土壤污染防治法》等國家及運營地相關法律法規，關注對周邊生態環境和生物多樣性的潛在影響，儘量降低經營活動對自然生態系統的擾動，持續強化對土地使用及相關環境影響的管理。同時，我們制定並實施《環境污染應急預案》，對可能因人為因素或不可抗力引發的境污染及資源破壞事件建立應急響應安排，提升對突發環境事件的整體防範與處置能力。

在項目實施過程中，我們依法合規推進開發和建設活動，合理控制開發強度，規範施工行為，減少對自然資源和周邊環境的不利影響。

在建築材料管理方面，我們優先選用符合國家及行業環保要求的建築材料，關注材料的耐久性、適用性和資源利用效率，推動合理用材和規範使用。

同時，我們持續推進園區生態環境建設，其中康養辦公及運營區域綠化率達30%，累計完成園區綠化面積約3,200平方米。

Employment

Tianbao has a well-established human resources management system to ensure the overall employment situation comply with all national and local laws and regulations, including the Labour Law of the PRC, the Labour Contract Law of the PRC, the Employment Promotion Law of the PRC, the Labour Dispute Mediation and Arbitration Law of the PRC, the Regulation on the Annual Leave of Employees and other relevant national labour laws and regulations. Tianbao also formulated various policy documents to systematically conduct employment activities, which could maintain Tianbao's competitiveness, such as Measures on Salary Management, Measures on the Management of Recruitment and Interviews, Internal Employee Promotion Mechanism, Measures of Employee Attendance, and Measures on the Management of Employee Turnover. The policies cover compensation and benefits, working hours and holidays, recruitment and promotion, dismissal, diversity, anti-discrimination, training and development. No non-compliance issues related to employment laws and regulations were observed during the Reporting Period.

In 2025, we have employed 369 full-time employees who are all Chinese and based in the PRC. Employees are the most valuable asset and Tianbao highly values and treats them all fairly. The established human resources management system regularly reviews and updates all employment policies to better in line with industry latest standards, as well as maintaining employees' morale and facilitating the allocation of human resources. During the hiring process, the principles of "open recruitment, equal competition, not overstaffing and allocate the right position to the right person" are strictly upheld.

The major recruitment channels of Tianbao are organizing recruitment talks in campuses and labor market, posting online job advertisement, and internal referral with several rounds of interview with candidates. All qualification and experience requirements are clearly stated during interviews and in job ads, helping the interviewees to effectively assess the candidates' background and abilities.

The Group also adheres to its internal measures to prevent employment discrimination on the grounds of nationality, age, ethnicity, religion, gender, marital status, pregnancy, sexual orientation, or political stance and all applicants are qualified for application and selection.

就業

天保有一套完善的人力資源管理系統，以確保整體僱傭情況遵守所有國家和地方法律法規，包括《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國就業促進法》、《中華人民共和國勞動爭議調解仲裁法》、《職工帶薪年休假條例》及其他有關國家勞動法律法規。人力資源部還制定了各種政策文件來增強集團的競爭力，例如《薪酬管理辦法》、《招聘面試管理制度》、《員工晉升管理制度》、《考勤管理制度》和《員工離職管理制度》。該等政策涵蓋薪酬及福利、工作時數及假期、招聘及晉升、解僱、多元化、反歧視、培訓及發展。報告期內，未發現與僱傭法律法規有關的違規問題。

於2025年，我們已於中國僱用369名中國籍全職員工。員工是本集團最寶貴的財產，天保重視並公平對待他們。本集團建立的人力資源管理系統定時檢討和更新所有僱傭政策，以加強配合行業標準、維持員工的士氣並促進人力資源的分配。在招聘過程中，嚴格堅持「公開招聘、平等競爭、不超員和將合適的職位分配給合適的人」的原則。

天保的主要招聘渠道包括組織校園和勞動力市場的招聘會、發佈在線招聘廣告和安排幾輪與候選人面試的內部推薦。在面試和招聘廣告中會明確說明所有資格和經驗要求，這可以幫助被訪者有效評估候選人的背景和能力。

本集團還堅持其內部措施，以防止基於國籍、年齡、種族、宗教、性別、婚姻狀況、懷孕、性取向或政治立場的就業歧視，所有申請人都有資格申請和選擇。

SOCIAL PERFORMANCE
社會表現

Tianbao adopts a comprehensive performance appraisal and promotion mechanism to ensure equal and fair opportunities for promotion in order to promote the career development of employees. Tianbao has a clear vertical and horizontal development for the employees along their career path. Based on the performance appraisals for the evaluation of employees' capability, outstanding employees with suitable personality and contribution to Tianbao are able to receive a fair promotion as recognition and all employees will receive improvement recommendations according to their performance. Subject to approval from corresponding manager and Human Resources Department, Tianbao also encourages employees to apply for promotion across different departments according to their working ability.

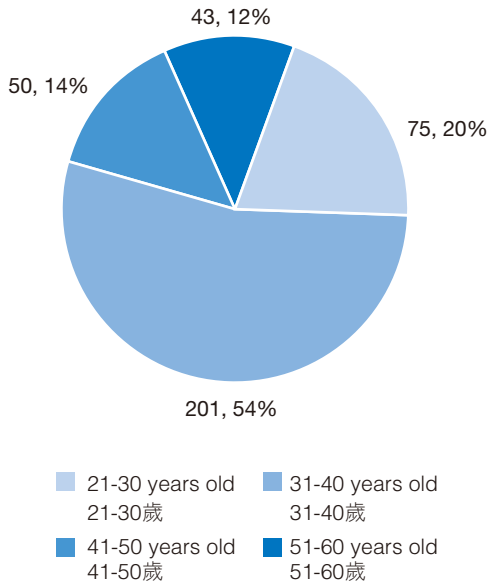
天保採納了全面的績效考核和晉昇機制，以確保晉升的機會均等和公平，以促進員工的職業發展。僱員在職業道路上，天保提供清晰的縱向和橫向發展。根據評估員工能力的績效評估結果，表彰優秀員工對本集團的貢獻，他們將獲得晉升，所有員工亦將根據其績效結果獲得改進建議。在得到相應經理和人力資源部的批准後，本集團還鼓勵員工根據自己的工作能力跨部門申請晉升。

Tianbao also offers competitive remuneration packages to every level of employees with a comprehensive job grading system, in order to effectively evaluating their pay structure and salary benchmarking in line with the market trends. All employees are entitled to statutory holidays and the Group's benefits, including paid leaves, marriage leaves and maternity leaves. Employees are encouraged to seek consultations from their managers and communicate with the management in order to maintain a transparent and credible relationship between employees and the management.

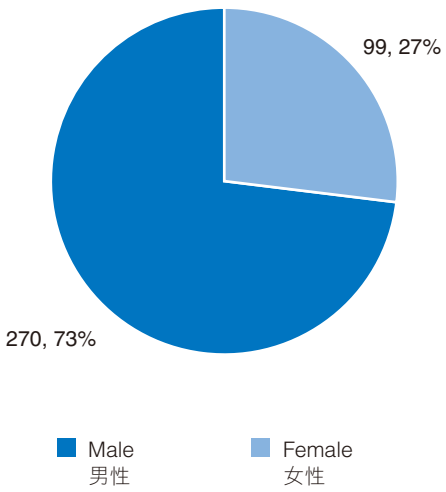
天保還透過一套完善的工作評級系統，為每個級別的員工提供具有競爭力的薪酬待遇，並根據市場趨勢，有效地評估他們各自的薪酬結構和薪水基準。所有員工均有權享受法定假期及本集團的福利，包括帶薪假、結婚假和產假。公司亦非常鼓勵員工尋求經理的諮詢並與管理層溝通，以保持員工與管理層之間的開放和可信的關係。

Major indicators for employment
主要就業數據

Number and percentage of staff by age group
按年齡段劃分的員工人數和百分比



Number and percentage of staff by gender
按性別劃分的員工數目和百分比



Employee turnover
員工離職率

By gender	**按性別劃分**	
Male	男性	29%
Female	女性	15%
By age group	**按年齡段劃分**	
Age 21–30	21–30 歲	9%
Age 31–40	31–40 歲	21%
Age 41–50	41–50 歲	10%
Age 51–60	51–60 歲	3%

Note: All employees of the Group work in the PRC.
註: 集團員工全部在中國工作。

SOCIAL PERFORMANCE
社會表現

Health and Safety

Tianbao strictly complies with all workplace health and safety related laws and regulation, in particular the Labour Law of the PRC, the Fire Prevention Law of the PRC, the Prevention and Control of Occupational Diseases of the PRC, by implementing the management system of occupational health and safety.

The environment, health and safety ("EHS") management system established by Tianbao is strictly enforced with a series of policies and control procedures which have clearly highlight all standard operating procedures (SOP) regarding to instruction of safety equipment, workplace safety guidance, hazardous products handling and potential safety risks. The EHS committee regularly reviews the workplace potential hazard and risks in order to keep our employees safe. The implemented EHS policies help the Group prevent any potential health issue to our employees, such as food poisoning, occupational health hazards, and eliminating the spread of infectious diseases. Tianbao has held occupational safety workshops for the workers and staff to help them identify all potential risks that may occur in construction sites.

During the Reporting Period, the Group was not aware of any non-compliance issues with regard to relevant laws and regulations, which may significantly impact the Group to provide a safe working environment. From 2020 to 2025, there was no work-related fatalities and no working days was lost due to work injury.

Development and Training

Tianbao has a well-established occupational training management system that provides a systematic framework for different business operating units within the Group to provide suitable training courses and workshops to different staff. The system could help us improve overall business performance, and realize the Group's business goals.

We assign different trainings to different staff, including new employees, professional and technical personnel, specific job role personnel and key position personnel, according to the needs. In general, the internal trainings include basic introduction of the Group, compliance issues, engineering and technology management, and corporate culture. Pre-job training will be provided by the HR department and the corresponding department. Transfer training will also provide for the staff who have switched their job role among departments. External qualification training will also be provided to employees in order to obtain nationally recognized qualifications for construction business.

健康與安全

本集團通過實施職業健康及安全管理體系，嚴格遵守所有與工作場所健康和安全有關的法律法規，特別是《中華人民共和國勞動法》、《中華人民共和國消防法》、《中華人民共和國職業病防治法》。

天保建立的環境、健康與安全(「EHS」)管理體系配合一系列政策及控制程序嚴格實施，明確強調了所有有關安全設備、工作場所安全指南、危險產品處理和潛在安全的標準操作程序(SOP)。EHS委員會定期審查工作場所的潛在危害和風險，以確保員工安全。已實施的EHS政策有助於本集團預防員工的任何潛在健康問題，例如食物中毒、職業健康危害以及消除傳染病的傳播。天保為所有工人及員工舉辦了職業安全課程，以幫助他們識別所有可於建築工地出現的潛在風險。

報告期內，本集團沒有發現任何可能對本集團的工作環境產生重大影響的有關違規問題。從2020年到2025年，沒有因工傷亡的事件發生，也沒有因工傷而損失工作日數。

發展與培訓

天保擁有完善的職業培訓管理系統，為集團內不同業務部門的員工提供合適的培訓課程和講習班。該系統可以幫助我們改善整體業務績效，實現集團的業務目標。

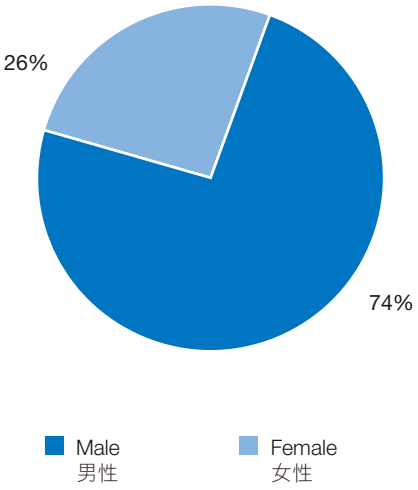
我們根據需要為新員工、專業技術人員、特定工作角色人員和關鍵崗位人員等不同人員分配不同的培訓。內部培訓主題通常包括對集團的基本介紹、合規性問題、工程和技術管理以及企業文化。人力資源部門和相應部門將提供崗前培訓。我們亦會為在部門之間轉換工作職責的員工提供調動培訓。為了獲得國家認可的建築業務資格，我們亦會向員工提供外部資格培訓。

In 2025, the Group conducted various management training workshops, including specialized training on patent knowledge, construction management training, specialized training on the improvement of the "Three Systems and Four Standards" management system, etc. In the future, we will establish multiple partnerships to enhance the overall competitiveness of the Group, while also providing more training for our employees.

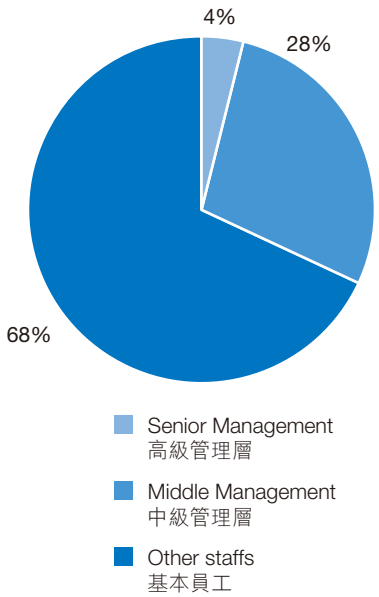
2025年，本集團舉行多個管理培訓講習班，包括專利知識專題培訓、施工管理培訓、三體四標管理體系提升專題培訓等。未來我們將建立多個合作伙伴關係，增強集團的整體競爭力，同時也將為員工提供更多培訓。

Major indicators for development and training
主要培訓與發展數據

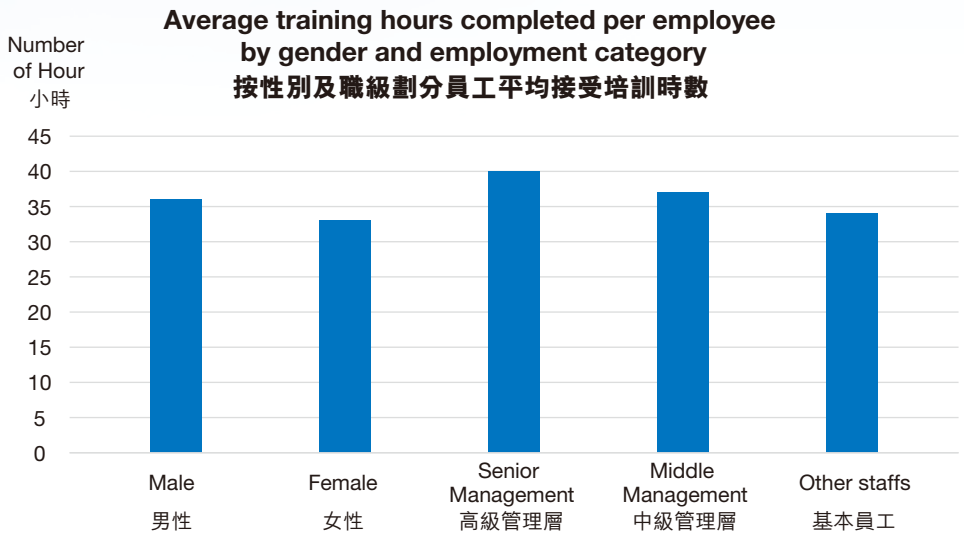
Percentage of staff trained by gender
按性別劃分已接受培訓員工的百分比



Percentage of staff trained by employee category
按不同職級劃分已接受培訓員工的百分比



SOCIAL PERFORMANCE
社會表現



Note: Senior management refers to the General Manager, District Manager. Middle Management refers to Departmental Manager. Other staff refer to department staff.

註: 高級管理人員是指總經理、分區經理。中層管理人員是指部門經理。基本員工是指部門人員。

Labour Standards

Tianbao has a strict monitoring system to ensure all hired labour being protected in compliance with the requirements of the Labour Law of the PRC, as well as the Labour Contract Law of the PRC, Provisions on Prohibition of Child Labour of the PRC and Law of the PRC on the Protection of Minors. Child labour and forced labour are strictly prohibited within Tianbao. To prevent the occurrence of such situation during pre-employment stage, all candidates' valid identification documents are verified by the HR staff to ensure all applicants are employable by law. The employment policy document of the Group has clearly written the employment requirements, including education qualifications, job experience, etc. All HR staff are under proper training to prevent employing any child labour. An employment letter will be issued to successful candidates, and the HR staff will further verify and register the candidate's identity, including job position, pay structure, day of employment and other personal information. If any situation of child labour or forced labour has been observed, the incident will be immediately reported to the management and the management will immediately contact their guardian. Tianbao possesses the rights to terminate the employment instantly if the related personnel are found to provide false information. Tianbao will also conduct internal evaluations to take improvement action if necessary.

勞工標準

天保具備嚴格監控系統，以確保所有受僱勞工受《中華人民共和國勞動法》，《中華人民共和國勞動合同法》，《中華人民共和國禁止使用童工規定》和《中華人民共和國未成年人保護法》的保護，並嚴格遵守上述法規的要求。天保嚴禁集團內的童工和強迫勞動情況。為了在僱用階段前已防止這種情況的發生，所有待聘人仕的有效身份證明文件均由人力資源人員進行核實，以確保所有申請人均可依法受聘。本集團的就業政策文件已明確規定了就業要求，包括學歷，工作經驗等。所有人力資源員工都接受了培訓，以防止僱用任何童工。受聘信將會向成功的應聘者發出，人力資源人員會進一步核實並註冊應聘者的身份，包括職位、薪資結構、工作日期和其他個人信息。如果發現童工或強迫勞動的任何情況，該事件將立即報告給管理層，管理層會立即聯絡該等人士的監護人。如果發現相關人員提供虛假信息，天保有權立即終止僱傭關係。如有需要天保亦會進行內部評估以作出改善。

No non-compliance issues with relevant laws and regulations relating to child and forced labour were identified by the Group during the Reporting Period.

報告期內，本集團未發現任何與童工和強迫勞動有關的違規問題。

Supply Chain Management

Tianbao recognizes that supply chain is a crucial component of its business operation. An effective supply chain management system could help Tianbao achieve its ESG development goal in the future. Therefore, the Group has implemented several measures to manage the supply chain's environmental and social risks.

環境和社會風險的供應鏈管理

天保深知供應鏈是其業務營運中至關重要的成份。有效的供應鏈管理系統，可以幫助我們未來實現ESG發展目標。因此，本集團已實施數項管理供應鏈的環境及社會風險之措施。

The existing "Supply Chain Management System" helps the Group effectively manage the tendering process in construction contracting business, including site surveying, design, feasibility study, construction, supervision, materials and equipment procurement, engineering consultation and other services along the project development process. Five different levels of grading, ranging from failure (D-grade) to strategic partnership level (S-grade), are adopted in the aspects of research and development, engineering, procurement, consulting management, and others. Based on the suppliers' quality of works, business scale, and tenure of engagement with us, the suppliers will have their respective assessed scores. We also regularly assess their performance during the course of project development and after the completion of each contract agreement by the review panel, which includes the cost control department, tendering and purchasing department, and the project management department. Tianbao has also established "Green procurement policy" to promote the use of low-carbon or environmentally friendly materials.

現有的「供應鏈管理系統」可幫助本集團有效管理建築承包業務中的招標過程，包括在項目開發過程中進行現場勘測、設計、可行性研究、施工、監督、材料和設備採購、工程諮詢及其他服務。在研發、施工、採購、諮詢管理等方面，採用了五個不同的等級級別，從不合格(D級)到戰略合作夥伴級(S級)。根據供應商的工作質量、業務規模和與我們的合作時間，供應商將獲得各自的評估分數。我們還會在項目開發過程中以及每份合同協議完成後，由成本控制部門、招標和採購部門以及項目管理部門在內的審核小組定期評估其績效。天保亦制定了「綠色採購政策」以推動低碳及環保物料的使用。

Furthermore, all suppliers and subcontractors are required to provide their established safety and civilized construction, environmental management policy to prevent noise and air pollution, as well as waste management. In the meantime, Tianbao will conduct regular qualification review in the selection process of suppliers. If necessary, pre-job trainings regarding to construction, operation precautions, safety and environmental protection procedures will also be provided to the appointed subcontractors. During the review process, suppliers are required to provide related evidences on their environmental and social qualification, such as valid environmental protection certification on their raw materials. Tianbao also aims at educating and encouraging our long-term suppliers using more environmental-friendly materials and measures to conduct their work in construction sites.

此外，本集團要求所有供應商分包商具有既定的安全文明施工程序、防止噪聲和空氣污染的環境管理政策以及廢物管理措施。同時，天保在供應商選擇過程中進行定期的資格審查。如有必要，還將向指定的分包商提供有關施工、操作預防措施、安全和環境保護程序的崗前培訓。在審核過程中，要求供應商提供有關其環境和社會資格的相關證據，例如其原材料的有效環境保護證明。天保還旨在教育和鼓勵我們的長期供應商使用更多的環保材料和措施在建築工地進行工作。

SOCIAL PERFORMANCE
社會表現

No. of suppliers by region in China

Northeast China	4
Northern China	1,366
Eastern China	44
Southern China	4
Central China	213
Southwest China	66
Northwest China	180

按中國地區劃分的供應商數目

中國東北	4
華北	1,366
華東	44
華南	4
華中	213
中國西南	66
中國西北	180

Product Responsibility

Customers' personal information is Tianbao's first priority to safeguard and protection. The existing "Customer Information Management System" has put restriction to all sales and development projects in sales planning department. Such restrictions have ensured the customers' information will not be leaked to other parties. A designated officer is assigned at the sales planning department to oversee the handling of customers' information and make sure the information is properly stored and destroyed accordingly.

Tianbao formulates the corporate patent management policy by strictly abiding the Patent Law of the PRC and the Implementation Rules of the Patent Law of the PRC. With the in-place patent management policy, all employees are encouraged to invent and create new products and adopting innovative technology to strive the growth of business. On the other hand, we have formulated enterprise construction methods in accordance with the provisions highlighted in the Management Methods for the Construction of Construction Engineering Methods. It could enable the construction units adapting different construction technologies as preferred to carry out their research development and engineering trials. Once the construction technology is refined by the Group's technical staff and evaluated by provincial construction departments, such construction engineering method will become valid.

For trademarks and registered domain names, we have complied with the Trademark Law of the PRC and formulated corporate trademark and domain names management policies. It could ensure that the Group effectively manage the domain names registration service agencies, hence ensuring the stable operation of the domains according to the Administrative Measures for Internet Domain Names.

產品責任

天保視保障及守護客戶的個人信息為首要任務。現有的「客戶信息管理系統」向管理銷售策劃部門的所有銷售和開發項目施加限制，該等限制確保了客戶的信息不會洩露給第三方。銷售策劃部門指派了一名專員來監督客戶信息的處理，並確保所有資料妥善保存及銷毀。

天保嚴格遵守《中華人民共和國專利法》和《中華人民共和國專利法實施細則》，制定企業專利管理政策。實行就地專利管理政策，鼓勵所有員工發明和創造新產品，並採用創新技術來推動業務增長。另一方面，我們按照《工程建設工法管理辦法》中強調的規定制定了企業工法管理方法。它可以讓建築單位優先進行研究開發和工程試驗不同的建築技術。一旦由集團技術人員完善了施工技術並經過省級建設部門的評估，這種工法將生效。

對於商標和註冊域名，我們遵守了《中華人民共和國商標法》，並製定了公司商標和域名管理政策。可以確保本集團根據《互聯網域名管理辦法》有效地管理域名註冊服務機構，從而確保域名的穩定運行。

A comprehensive system is set up to regulate all advertising materials and to ensure that the information are aligned with the Group's value. Prior to publishing publicly, the content will under review by internal management personnel.

本集團建立了一套完善的系統來規範所有廣告材料，並確保信息與本集團價值保持一致。在公開發佈之前，內容將由內部管理人員進行審核。

For quality assurance, all of the construction works are in accordance to national standards, technical standards and other relevant quality requirements. ISO9001 Quality Management System is also in-place to provide a systematic and credible quality inspection management system. We also hire qualified engineering consultants to oversee and monitor the overall quality of the construction projects. For the quality output of the works, different third-party assurance professionals are also appointed to conduct quality review in different aspects of works, such as materials, structure, indoor environmental quality, weather lightning protection, earthquake resistance, energy saving, fire protection, etc. If any disqualifies are observed by the third-party, we will immediately consult engineering consultants for a comprehensive rectification suggestion and carry out rectification works until the work output meeting the quality standard.

為了保證質量，所有的建築工程均符合國家標準、技術標準和其他有關質量要求。本集團遵循實施中的ISO9001質量管理體系，以提供系統且可信的質量檢驗管理體系。我們還聘請合格的工程顧問來監督和監控建設項目的整體質量。對於工程的質量，還請不同的第三方專業機構對項目進行質量審查，例如材料、結構、室內環境質量、防雷、抗震、節能、防火，如果發現有任何不合格，我們將立即諮詢工程顧問以尋求全面的整改建議，並進行整改工作，直到工程質量達到質量標準為止。

The Group has complied with relevant laws relating to health and safety, advertising, labelling and privacy matters, such as the Advertisement Law of the PRC. As a construction contractor, we do not tolerate any defects during construction relating to safety. The Group has an established "Technical and Quality Control Procedure" (技術質量部製度彙編) to ensure the construction service provided are in compliance with "Construction Law of the PRC" (中華人民共和國建築法) and "Construction Engineering Quality Management Regulations" (建築工程質量管理條例). With the highest operational standard upheld by the Group, no products and services recall were discovered by the Group during the Reporting Period.

本集團一直遵守有關健康和安全、廣告、標籤和隱私事項的相關法律，如中國的《廣告法》。作為一個建築承包商，我們不允許在施工過程中出現任何與安全有關的缺陷。本集團有一個既定的技術質量部製度彙編，以確保所提供的建築服務符合《中華人民共和國建築法》和《建築工程質量管理條例》的規定。由於本集團堅持最高的操作標準，本集團在報告期內沒有發現產品和服務的召回。

If the Group received complaints regarding the quality of construction output, the Group will immediately follow up on the issues and assign staff to inspect the defects. The established "Technical and Quality Control Procedure" has listed out the standard operating procedures of managing unqualified products. During the Reporting Period, the Group did not receive any complaints on our products and services.

如果本集團收到有關建築工程質量的投訴，本集團將立即跟進問題，並派人檢查缺陷。本集團製定的《技術與質量控製程序》中已列出了管理不合格產品的標準操作程序。報告期內，本集團沒有收到產品及服務的投訴。

Anti-Corruption

Tianbao does not tolerate any unethical activities happened within the business. Tianbao upholds the highest level of ethical standard and advocates integrity and honesty as the core values and strictly complies with the Anti-corruption and Bribery Law of the PRC. We have issued Anti-corruption and Anti-bribery Management System, the Anti-fraud and Anti-money Laundering Internal Control System to prevent bribery, extortion, fraud and money laundering.

反貪污

天保不容忍企業內部發生任何不道德的活動。天保秉承最高的道德標準，倡導以誠信為核心價值觀，嚴格遵守《中華人民共和國反貪污賄賂法》。我們發佈了反腐敗和反賄賂管理制度、反欺詐和反洗錢內部控制制度，以防止賄賂、勒索、欺詐和洗錢。

SOCIAL PERFORMANCE
社會表現

The Audit Supervision Department is responsible for preventing commercial bribery and exercising disciplinary inspection of the Group's economic activities, including raw material procurement, facilities engineering, business sales, and quality supervision. All employees are required to sign "Integrity and Self-discipline Agreement" along with the employment contract.

審計監察部負責防止商業賄賂並對集團的經濟活動進行紀律檢查，包括原材料採購、設施工程、業務銷售、質量監督。所有員工都必須與僱傭合同一起簽署「廉潔自律協議書」。

Tianbao also provides training documents to all staff and Board, the content includes the basics of anti-corruption, the internal policies of anti-corruption, and the roles of Audit Supervision Department in tackling corruption. The Company held a training session for all Directors and employees on November 23, 2025, with approximately 130 participants. This training enhanced their awareness of clean practices through deeply analyzing typical cases and explaining anti-corruption policies and systems.

天保亦為所有員工及董事局提供培訓文件，其中內容包括反腐敗的基本概念、反腐敗的內部政策及審計監察部應付腐敗行為的職務。本公司於2025年11月23日舉行全體董事及員工培訓會，現場參與人員約130人，此次培訓通過深入剖析典型案例，講解反腐敗政策及體系，增強廉潔從業意識。

There were no legal cases regarding corrupt practices brought against the Company or its employees during the Reporting Period.

在報告期內，沒有針對本公司或其員工的腐敗行為的法律案件。

For whistle-blowing procedures, please refer to "WHISTLEBLOWING MECHANISM" section under "Corporate Governance Report" in Annual Report 2025. During the Reporting Period, no cases of extortion, bribery, fraud and money laundering were observed by the Group.

關於舉報程序，請參閱2025年度報告「公司治理報告」中的「舉報機制」。在報告期內，本集團沒有發現勒索、賄賂、欺詐和洗錢的案件。

Community Involvement

Tianbao Group deeply practices corporate social responsibility, interprets love with action, warms the world with public welfare, insists on serving the society, the people and the state, and actively builds a public welfare brand. In 2025, Tianbao Group has been making continuous strides on the path of public welfare, overflowing with warmth. On May 23, we donated RMB230,000 to support the vigorous development of local cultural and sports undertakings; on September 18, in a demonstration of corporate responsibility to empower educational development, we sponsored RMB50,000 to fund teaching aids, desks, chairs and other furniture for No. 6 Kindergarten in Yu County; in October, to pay tribute to the spirit of sport, we hosted the Hebei Table Tennis Friendship Tournament and the Zhuozhou Golf Invitational Tournament; on November 5, to preserve and carry forward cultural heritage, we hosted the Baoding Exhibition of Selected Ancient and Modern Stone Rubbings. Tianbao Group conveys love through practical actions, demonstrating the responsibilities that a corporation should undertake.

社區投資

天保集團深入踐行企業社會責任，以行動詮釋愛心，用公益溫暖世界，堅持服務社會、人民和國家，積極打造公益品牌。2025年，天保集團在公益之路上步履不停，滿溢溫情。5月23日，捐款23萬元助力地方文體事業蓬勃發展；9月18日，以企業擔當賦能教育發展，贊助5萬元支持蔚縣第六幼兒園辦學用具及桌椅板凳；10月，致敬體育精神，舉辦河北省乒乓球友誼賽、涿州市高爾夫邀請賽；11月5日，為傳承文化根脈，承辦「保定歷代金石拓本菁華展」。天保集團以實際行動傳遞愛心，彰顯企業擔當。

Tianbao believes that maintaining an active involvement and commitment to the society will benefit to the whole society and Tianbao will continue to contribute back to the society.

天保相信，通過保持對社會的積極參與和承諾，將使整個社會受益，而天保將繼續為社會做出貢獻。

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A. Environmental **A. 環境**			
Aspect A1: Emissions ***層面A1：排放物***			
General Disclosure 一般披露		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	12–13, 31–38
KPI 關鍵績效指標	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	34, 36, 37–38
	A1.2	Greenhouse gas emissions in total and intensity. 溫室氣體總排放量及密度。	30
	A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	37
	A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	38
	A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	34–36
	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. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	37

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Aspect A2: Use of Resources ***層面A2：資源使用***			
General Disclosure 一般披露		Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	39, 41
KPI 關鍵績效指標	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity. 按種類劃分的直接及／或間接能源(如電、氣或油)總耗量及密度。	40
	A2.2	Water consumption in total and intensity. 總耗水量及密度。	42
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	39–40
	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. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	41
	A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及(如適用)每生產單位佔量。	N/A 不適用

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Aspect A3: The Environment and Natural Resources ***層面A3：環境及天然資源***			
General Disclosure 一般披露		Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	42
KPI 關鍵績效指標	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	42
Aspect A4: Climate Change ***層面A4：氣候變化***			
General Disclosure 一般披露		Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	12
KPI 關鍵績效指標	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	13–29

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B. Social **B. 社會**			
Employment and Labour Practices **社會僱傭及勞工常規**			
Aspect B1: Employment ***層面 B1：僱傭***			
General Disclosure 一般披露		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視及其他待遇及福利等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	43
KPI 關鍵績效指標	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	45
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	47

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Aspect B2: Health and Safety ***層面B2：健康與安全***			
General Disclosure 一般披露		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	46
KPI 關鍵績效指標	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	46
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	46
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	46

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Aspect B3: Development and Training ***層面B3：發展與培訓***			
General Disclosure 一般披露		Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	46–47
KPI 關鍵績效指標	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	47
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	48
Aspect B4: Labour Standards ***層面B4：勞工標準***			
General Disclosure 一般披露		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	48
KPI 關鍵績效指標	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	48
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	48

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Operating Practices **營運慣例**			
Aspect B5: Supply Chain Management ***層面B5：供應鏈管理***			
General Disclosure 一般披露		Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	49
KPI 關鍵績效指標	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	50
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	49
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	49
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	49

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Aspect B6: Product Responsibility ***層面B6：產品責任***			
General Disclosure 一般披露		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress. 有關所有提供的產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	50–51
KPI 關鍵績效指標	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	51
	B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	51
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	50
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	51
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	51

ESG Reporting Guidelines Aspects and General Disclosure 環境、社會及管治報告指引層面及一般披露		Description 描述	Pages/Remarks 頁數／備註
Aspect B7: Anti-corruption ***層面B7：反貪污***			
General Disclosure 一般披露		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	51
KPI 關鍵績效指標	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. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	52
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	52
	B7.3	Description of anti-corruption training provided to Directors and employees. 描述向董事及員工提供的反貪污培訓。	52

CONTENT INDEX
內容索引

ESG Reporting Guidelines Aspects and General Disclosure 環境、社會及管治報告指引層面及一般披露		Description 描述	Pages/Remarks 頁數／備註
Aspect B8: Community Investment ***層面B8：社區投資***			
General Disclosure 一般披露		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. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮小區利益的政策。	52
KPI 關鍵績效指標	B8.1	Focus areas of contribution. 專注貢獻範疇。	52
	B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	52



China Tianbao Group Development Company Limited

中國天保集團發展有限公司