L.gem 綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號：95　HKSE Stock Code: 95

2025 環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



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Environmental, Social & Governance Report
環境、社會及管治報告

ABOUT THIS REPORT

LVGEM (China) Real Estate Investment Company Limited ("LVGEM (China)" or the "Company") is pleased to present its tenth Environmental, Social and Governance Report (this "Report"), which aims to report on the strategies, management approaches, measures and performance of the Company and its subsidiaries (collectively referred to as the "Group" or "we") in environmental, social and governance ("ESG") aspects for the year 2025, and specifically addresses stakeholders' concerns regarding the Group's ESG performance.

Reporting Scope

Scope of Business: Unless otherwise specified, this Report covers the business operations directly controlled by the Group, including real estate development and sales, commercial property investment and operations, and comprehensive services.

Reporting Period: Unless otherwise specified, this Report covers the period from 1 January 2025 to 31 December 2025 (the "Reporting Period" or "2025").

Reporting Guide

The Group prepared this Report in accordance with the *Environmental, Social and Governance Reporting Code* (the "ESG Code") as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange"). This Report complies with the "Mandatory Disclosure Requirements" and "Comply or Explain" provisions set out in the *ESG Code*.

關於本報告

綠景(中國)地產投資有限公司(下稱「綠景(中國)」或「本公司」)欣然發佈第十份環境、社會及管治報告(下稱「本報告」),旨在匯報本公司及其附屬公司(統稱「本集團」或「我們」)於二零二五年度的環境、社會及管治(下稱「ESG」)方面的策略、管理方針、措施和表現,並重點回應利益相關方對本集團ESG方面的關注。

報告範圍

業務範圍:除非另有說明,本報告涵蓋本集團直接控制的業務範圍,包括房地產開發與銷售、商業物業投資與經營及綜合服務。

時間範圍:除非另有說明,本報告的時間範圍為二零二五年一月一日至二零二五年十二月三十一日(下稱「本報告期」或「二零二五年」)。

報告指引

本集團按照香港聯合交易所有限公司(下稱「香港聯交所」)證券上市規則附錄C2所載之《環境、社會及管治報告守則》(下稱「《ESG守則》」)編製本報告。本報告遵守《ESG守則》的「強制披露規定」及「不遵守就解釋」條文。

Reporting Principle

This Report has been prepared in accordance with the reporting principles set out in the *ESG Code*, which include:

報告原則

本報告按照《ESG守則》中的匯報原則進行編製，當中包括：

Materiality
重要性

Through materiality assessment, we identified the Group's material issues based on stakeholder questionnaires and the judgment of the Company's Board of Directors (the "Board") and senior management. These issues are specifically addressed in this Report.

通過重要性評估，我們基於利益相關方問卷調查和本公司董事會(下稱「董事會」)及高級管理層的判斷，識別出本集團的重要性議題，並在本報告有針對性地進行回應。

Quantitative
量化

The Group continuously records and discloses quantitative ESG performance indicators, enabling stakeholders to better evaluate the Group's ESG policies and management results. The Group also discloses the standards and methodologies used for data calculation, as well as the sources of conversion factors used.

本集團持續記錄和披露ESG量化績效指標，讓利益相關方更好地評估本集團ESG政策和管理成果。本集團亦披露了數據計算所採用的標準和方法，以及所使用的轉換因素來源。

Balance
平衡

The Group provides an unbiased disclosure of its performance during the Reporting Period, objectively reflecting the Group's operational conditions.

本集團不偏不倚地披露於本報告期內的表現，客觀地反映本集團的運營情況。

Consistency
一致性

To enable more meaningful comparison of environmental and social quantitative performances, the Group adopts consistent statistical and calculation methods as used in previous reporting periods.

為更有意義地比較環境及社會量化績效，本集團採用與過往一致的數據統計及計算方法。

Report Statement

This Report has been reviewed by the Board, which is responsible for the authenticity and validity of the information contained herein, ensuring that the content is free from false statements and misleading descriptions.

This Report is published in both Traditional Chinese and English. In case of any discrepancy or inconsistency between the Traditional Chinese and English versions, the Traditional Chinese version shall prevail.

報告聲明

本報告經由董事會審閱並對資訊的真實性及有效性負責，確保內容不存在虛假記載和誤導性描述。

本報告以繁體中文及英文兩種語言進行發佈。若繁體中文及英文兩個版本有任何抵觸或不相符之處，應以繁體中文版本為準。

Report Accessibility

This Report is published on the Hong Kong Stock Exchange website (www.hkexnews.hk) and the Company's website (www.lvgem-china.com).

報告發佈渠道

本報告於香港聯交所網站(www.hkexnews.hk)及本公司網站(www.lvgem-china.com)發佈。

MANAGEMENT'S MESSAGE

2025 marks a pivotal transitional year bridging the successful completion of the 14th Five-Year Plan and the strategic planning for the 15th Five-Year Plan. Facing a complex and challenging international environment and domestic economic transformation pressures, the Chinese government remained committed to high-quality development, implementing precise and effective macroeconomic regulation. According to preliminary accounting data from the National Bureau of Statistics, the annual gross domestic product grew by 5.0% year-on-year, demonstrating the strong resilience and developmental certainty of China's economy, providing critical support for global economic growth.

The real estate industry entered a critical period of deep adjustment and development model transformation in 2025.Macroeconomic policies were guided by the core objectives of "stabilising the market, mitigating risks, facilitating transformation, and benefiting livelihoods", adopting a four-dimensional approach encompassing the demand side, supply side, risk prevention and control, and long-term mechanism development, forming a coordinated and synergistic policy framework. On the demand side, effective measures to lower home purchase thresholds, reduce acquisition costs, and precisely match demand have effectively unlocked the potential for both essential and upgrading housing needs. On the supply side, structural reforms were promoted through optimising land supply, advancing the construction of "quality housing", and accelerating the revitalisation of existing assets. Urban renewal was explicitly positioned as "a key lever for expanding domestic demand", with continuous refinement of top-level policy design, opening up new development pathways for the industry's transformation. Driven by this comprehensive policy package, the real estate market demonstrated a bottoming-out and stabilisation trend, with the industry accelerating its transition from "high-speed growth" to "high-quality development".

As a major national development strategy, the construction of the Guangdong-Hong Kong-Macao Greater Bay Area continued to advance in depth in 2025, with the regional economic aggregate expected to exceed RMB15 trillion. The "Shenzhen-Hong Kong-Guangzhou" innovation cluster continued to lead in influence, with ongoing deepening of both infrastructure "hard connectivity" and institutional "soft connectivity", with the framework of a world-class bay area and city cluster becoming increasingly clear. This has provided enterprises deeply rooted in the Greater Bay Area with a broad development platform and strategic opportunities.

In 2025, amid profound industry adjustment, the Group upheld its long-term principles, staying true to its positioning as an "urban value creator", focusing on the core areas of the Guangdong-Hong Kong-Macao Greater Bay Area, and driving the synergistic development of its three major business segments: real estate development, commercial property investment and operations, and comprehensive services, demonstrating resilient operational strength. In particular, leveraging the Baishizhou Project, we deeply implemented the concept of "Greater City Value". In this project, we organically integrated ecological environment, humanistic care and technological innovation, not only realising commercial value but also embodying our forward-thinking approach to future urban development, marking LVGEM's entry into a new phase in urban value creation. During the Reporting Period, we also continued to drive the implementation of our ESG strategy, achieving substantive progress in environmental management, social responsibility and corporate governance.

管理層寄語

二零二五年是「十四五」規劃收官與「十五五」規劃謀篇佈局的承前啟後之年。面對複雜嚴峻的國際環境與國內經濟轉型壓力，中國政府堅持高質量發展，實施精準有效的宏觀調控。根據國家統計局初步核算數據，全年國內生產總值同比增長5.0%，顯示出中國經濟的強大韌性與發展確定性，為世界經濟增長提供了關鍵支撐。

房地產行業在二零二五年步入深度調整與發展模式轉型的關鍵期。宏觀政策以「穩市場、防風險、促轉型、惠民生」為核心導向，從需求端、供給端、風險防控及長效機制建設四維發力，構建了協同聯動的政策框架。需求端，通過降低購房門檻、減輕購房成本、精準匹配需求，有效釋放了剛性及改善性住房潛力。供給端，通過優化土地供應、推動「好房子」建設、加速存量資產盤活等措施，促進供給側結構性改革。城市更新被明確定位為「擴大內需的重要抓手」，政策頂層設計持續完善，為行業轉型開闢了新的發展賽道。在政策組合拳的推動下，房地產市場呈現築底回穩態勢，行業正加速從「高速增長」向「高質量發展」過渡。

作為國家重大發展戰略，粵港澳大灣區建設在二零二五年持續向縱深推進，預計區域經濟總量突破15萬億元。「深圳－香港－廣州」創新集群影響力持續領先，基礎設施「硬聯通」與規則機制「軟聯通」不斷深化，一個國際一流灣區和世界級城市群的框架日益清晰。這為深耕大灣區的企業提供了廣闊的發展平台與戰略機遇。

二零二五年，在行業深度調整的背景下，本集團秉持長期主義，堅守「城市價值創造者」的定位，聚焦粵港澳大灣區核心區域，推動房地產開發、商業物業投資與經營、綜合服務三大業務板塊協同發展，展現了穩健的經營韌性。尤其是借助白石洲城市更新項目深入貫徹「大城價值」理念。在該項目中，我們將生態環境、人文關懷與科技創新有機結合，不僅實現了商業價值，也體現了我們對未來城市形態的前瞻思考，標誌著綠景在城市價值創造道路上邁入新階段。報告期內，我們亦持續推動ESG策略落地，在環境管理、社會責任及公司管治方面均取得實質進展。

Low Carbon: Green Operations, Sustainable Progress

We deeply integrate green concepts into the full lifecycle of our projects. During the design and construction phases, we systematically apply efficient energy management, renewable energy and low-carbon building materials. Among our projects, Hong Kong LVGEM NEO Tower, Phase I of the Baishizhou Urban Renewal Project (Jingting and Tianyue Garden), Shangyuefu of Shenzhen Hongshu Huafu Phase II and LVGEM International Garden G2 Zone Phase I have obtained green building certifications. During the construction process, we actively promote Building Information Modelling ("BIM") and prefabricated construction technologies to reduce resource consumption and carbon emissions. In the operational phase, we continuously optimise energy consumption management, strengthen emissions monitoring, and fully implement waste classification and recycling. Through our green operations system, we reduce our environmental footprint and enhance climate resilience. Meanwhile, we regularly conduct low-carbon training and environmental awareness campaigns to rally collective efforts across all staff towards achieving sustainable development goals.

低碳：綠色運營，永續前行

我們將綠色理念深度融入項目全生命週期。在設計建造環節，系統性應用高效能源管理、可再生能源及低碳建材，其中香港綠景NEO大廈、白石洲城市更新項目一期(璟庭、天悅花園)及深圳紅樹華府二期尚悅府、綠景國際花城G2區一期已獲得綠色建築認證。施工過程中積極推廣建築資訊模型(BIM)與裝配式建造技術，以降低資源消耗與碳排放。在運營階段，持續優化能耗管理、強化排放監控，並全面落實廢棄物分類回收，通過綠色運營體系減少環境足跡，提升氣候韌性。同時，定期開展低碳培訓與環保宣導，凝聚全員合力，共同推進可持續發展目標。

Employees: People-Oriented, Mutual Growth and Prosperity

We place employees at the heart of our organisation, building a systematic talent development framework and diversified career development pathways, and fostering an open and progressive organisational atmosphere. Through tiered and categorised training programmes and incentive measures, we support the unlocking of employee potential, achieving synergy between individual growth and the Group's strategic objectives. We continue to cultivate a corporate culture of respect, trust and care, paying close attention to employees' physical and mental well-being and work experience, dedicated to providing a work environment imbued with a sense of belonging and achievement, driving the mutual development of employees and the Group.

員工：以人為本，共生共榮

我們堅持以員工為核心，構建系統化的人才培養體系與多元職業發展通道，營造開放、進取的組織氛圍。通過分層分類的培訓規劃與激勵措施，支持員工潛能釋放，實現個人成長與集團戰略的協同。我們持續打造尊重、信任、關懷的企業文化，密切關注員工身心健康與工作體驗，致力提供具有歸屬感與成就感的工作環境，推動員工與集團共同發展。

Operations: Pursuing Quality Excellence, Giving Back to Society

We uphold quality as our foremost priority, implementing high standards throughout the entire value chain "from planning and design, engineering and construction, to operational management". Robust quality control mechanisms ensure that our projects consistently surpass industry benchmarks. Beyond providing safe and reliable homes, we create comfortable and welcoming living experiences through smart community features and digital management innovations. Meanwhile, we actively contribute to society by participating in community development, organising diverse cultural exchanges and neighbourhood activities and promoting community integration, thereby contributing to a more inclusive and harmonious society.

經營：品質精進，回饋社會

我們秉持品質為先，將高標準貫穿於產品與服務的全流程「從規劃設計、工程建設到運營管理」，均設立完善的質量管控機制，確保項目品質持續超越行業基準。我們不僅致力於提供安全可靠的居所，更通過智慧社區與數字化管理創新，營造舒適、溫馨的生活體驗。同時，我們積極回饋社會，持續參與社區共建，舉辦多元文化交流與鄰里活動，促進社區融合，為構建包容、和諧的社會貢獻力量。

Outlook: United in Purpose, Co-creating the Future

Sustainable development is a long-term, systematic undertaking that requires persistent effort and multi-stakeholder collaboration. In the face of market uncertainties, we will adhere to long-term principles, continuously optimise resource allocation, and deepen the integration of ESG with our business operations. With a global perspective to assess opportunities and risks, and through innovation-driven and refined management to solidify our operational foundations, we will deeply embed sustainable development into corporate governance and daily operations, creating long-term value for the Group and delivering more positive impacts for society.

展望：同心同行，共創未來

可持續發展是一項需要持之以恒、多方協力的系統工程。面對市場的不確定性，我們將秉持長期主義，持續優化資源配置，深化ESG與業務的融合。以全球視野審視機遇與風險，以創新驅動與精細化管理夯實運營根基，將可持續發展深度融入公司治理與日常經營，為集團創造長遠價值，並為社會帶來更積極的影響。

1. ABOUT LVGEM (CHINA)

LVGEM (China) is closely associated with "urban renewal" DNA, and with forward-looking strategic vision and steadfast development commitment, has pioneered deep cultivation in urban renewal as a forerunner. Using the frontier city of Shenzhen as its foundation and focusing on core cities in the Guangdong-Hong Kong-Macao Greater Bay Area, the Company has successively developed a series of highly representative premium residential properties in prime urban locations, including Shenzhen LVGEM Peninsula Community, LVGEM Chanson, LVGEM 1866 Garden, Shenzhen Hongwan Garden, Hongshu Huafu Phase I and Phase II, and Zhuhai Dongqiao Project, progressively establishing a distinctive real estate brand and becoming a significant benchmark enterprise in urban renewal.

Over the years, the Group has maintained a dual-driven development model of "residential + commercial", carefully nurturing two major commercial real estate brands — "NEO" and "Zoll" — to provide comprehensive commercial amenities for residential communities, mutually advancing and growing in synergy with the modernisation of urban core areas. Through long-term resource integration and professional expertise accumulation, the Group has established significant industry barriers and unique core competitive advantages in the urban renewal sector within core Greater Bay Area cities, building a solid "moat" for the Group's future sustainable development.

With the deepening development of the Baishizhou Urban Renewal Project (Phase I LVGEM Baishizhou Jingting commenced handover in February 2026), LVGEM (China) has fully demonstrated the vision and responsibility of a Shenzhen urban renewal pioneer. Looking ahead, leveraging over forty years of deep cultivation in the Greater Bay Area and in particular the extensive experience and mature "Greater City" development model accumulated in the urban renewal sector, the Group will seize the dual strategic opportunities of regional development and urban renewal. Carrying forward the "bold and enterprising" innovative spirit of Shenzhen, the Group will continue to drive the iteration and upgrading of urban residential and commercial products, continuously injecting new momentum into the intrinsic value of cities, and creating sustained and steady long-term returns for all shareholders, creditors, customers and partners.

1. 關於綠景(中國)

綠景(中國)與「城市更新」緊密相連，憑藉前瞻的戰略眼光與堅定的發展定力，以先行者姿態深耕城市更新賽道。公司以前沿城市深圳為基點，聚焦粵港澳大灣區核心城市，在城市核心地段相繼打造了深圳綠景藍灣半島、綠景香頌花園、綠景公館1866、深圳虹灣花園、紅樹華府一期及二期、珠海東橋項目等一系列極具代表性的高品質住宅，逐步塑造出風格鮮明的特色地產品牌，並成為城市更新領域的重要標桿企業。

多年來，集團堅持「住宅+商業」雙輪驅動的發展模式，精心孵化「NEO」及「佐玲」兩大商業地產品牌，為住宅社區補充完善的商業配套，與城市核心區的現代化建設相互促進、協同成長。經過長期的資源整合與專業積累，集團在大灣區核心城市的舊改領域形成了較高的行業壁壘與獨特的核心競爭優勢，為未來可持續發展築牢了穩固的「護城河」。

隨著白石洲城市更新項目的深入開發(項目一期綠景白石洲璟庭於二〇二六年二月啟動交付)，綠景(中國)充分顯現出深圳舊改先鋒的格局與擔當。未來，集團將依託逾四十載深耕大灣區、特別是在城市更新領域積累的深厚經驗與成熟的「大城」開發模式，緊抓區域發展與城市更新的雙重戰略機遇。延續深圳「敢闖敢幹」的創新精神，持續推動城市住宅與商業產品迭代升級，為城市內生價值不斷注入新動能，為全體股東、債權人、客戶及所有合作夥伴創造持續穩健的長期回報。

1.1. Corporate Culture

Construction of an Honest and Harmonious Corporate Culture

Employees are the foundation of LVGEM's business and the Group's most valuable resource. Every step of the Group's development embodies the dedication and wisdom of our employees. Guided by our corporate belief of "Excellence in Business, Integrity in People", we consistently maintain an open, innovative, and mutually supportive employee relationship. We place great emphasis on employees' cultural life and spiritual motivation, regularly organising various corporate cultural activities such as staff training and sports and cultural events, paying close attention to employees' physical and mental well-being and work experience, dedicated to providing a work environment imbued with a sense of belonging and achievement, driving the mutual development of employees and the Group.

Staying Agile and Innovative

Innovation and adaptability are the cornerstones of our standing in the competitive market. Our rapid adaptability stems from the commercial instincts accumulated over years, while our bold and pioneering spirit of innovation draws more from the broad-minded enterprise character of the Group. Leveraging its keen commercial acumen, the Group continuously innovates in its industrial structure and operational models. With real estate development at its core, the Group actively develops related industries including property management, commercial operations, and high-tech sectors, establishing a diversified and coordinated industrial portfolio.

1.1. 企業文化

精誠，和諧共建企業文化

員工是綠景立業之本、是本集團最寶貴的資源。本集團的每一步發展，都凝聚著員工們的心血與智慧。在「精以立業，誠以立人」的企業信念指引下，我們始終奉行開放、創新、互助的員工關係，非常重視員工的文化生活與精神激勵，定期舉行員工培訓、文體活動等形式多樣的企業文化活動，密切關注員工身心健康與工作體驗，致力提供具有歸屬感與成就感的工作環境，推動員工與集團共同發展。

機敏應變，銳意創新

創新應變，是我們在市場逐鹿中的立身之本。快速的應變能力來自我們長期積澱下來的商業本能，而敢破敢立的創新精神則更多源於綠景集團胸懷厚廣的企業氣魄。本集團依靠敏銳的商業觸覺，持續地進行產業架構和運營模式上的拓新，以房地產開發為核心，積極發展物業管理、商業經營、高新科技等相關產業，形成了多元化協調發展的產業佈局。

Vision **願景**	Being the most respected urban value creator 做最受尊敬的城市價值創造者 Provide astonishing products and services that exceed customer expectations, generating social value, economic value, and cultural value for the cities 提供超越客戶期望和驚喜的產品和服務，創造城市社會價值、經濟價值和文化價值
Mission **使命**	Continuously enhancing the value of cities 持續提升城市價值 Form quality with an international vision, elevate our professionalism, and pump never-ending energy to raise the city value continuously 以國際視野打造精品，提升自身專業能力，為持續提升城市價值注入源源不斷的活力
Core Values **核心價值觀**	Professionalism lays the foundation and mutual harmony leads to sustainable growth 專為本、和致遠 Emphasise professionalism, innovation, synergy, and foster mutual gains 強調專業、創新、協同、共贏

1.2. Core Strengths

The Group has been deeply rooted in the Greater Bay Area for more than forty years, holding premium assets in core Greater Bay Area areas, possessing market-proven urban renewal operational capabilities and clear strategic development guidance, forming LVGEM's unique competitive advantages and establishing a strong corporate brand image in the market.

1.2. 核心優勢

本集團植根大灣區逾四十載，手握大灣區核心區域的優質資產、坐擁經市場驗證的城市更新運營能力以及清晰的發展戰略指引，形成了綠景獨特的競爭優勢，在市場上樹立起良好的企業品牌形象。

Focus on Urban Renewal 專注城市更新	• Proven track record with dedicated redevelopment team 多年成功經驗，專業舊改團隊 • Over 90% of projects from urban renewal initiatives 超90%項目來自舊改
Strategic Planning in Greater Bay Area 佈局大灣區	• Shenzhen-based with concentrated footprint in Greater Bay Area 深耕深圳，聚焦大灣區 • 90%+ assets in prime Greater Bay Area core city locations 超90%的資產位於大灣區核心城市的核心地段 • Scaling up individual projects, holding several mega-scale urban renewal projects in the Greater Bay Area 單一項目規模化，手握若干大灣區超大規模舊改項目
Dual-Engine Strategy in Residential and Commercial Segment 商住並舉	• Synergistic real estate and commercial business model 地產與商業雙輪驅動，相互促進增值 • NEO and Zoll dual commercial brands NEO、Zoll佐羚商業雙品牌 • Stable cash flow from balanced revenue streams 收益搭配帶來穩定現金流

1.3. Sustainable Development Strategy

Over the years, we have consistently integrated the philosophy of "Crafting Happiness" into our daily operations, actively pursuing a sustainable development strategy while driving business growth, committed to achieving synergistic and win-win value creation across the three dimensions of environment, society and governance.

In our development blueprint, beyond creating premium residential experiences and high-standard services for customers, we equally emphasise working with suppliers to advance green supply chain development, creating a safe and comfortable working environment for employees, generating positive impacts for communities, and contributing tangible actions towards low-carbon green development. Looking ahead, we will further integrate green, environmentally friendly and sustainable concepts into our entire business process, leading the transformation towards green lifestyles and actively responding to the nation's carbon neutrality strategic goals.

1.3. 可持續發展策略

多年來，我們始終堅持將「構築喜悅」的生活理念融入日常運營，在推動業務發展的同時，積極踐行可持續發展戰略，致力於在環境、社會與管治三個維度實現協同共贏的價值創造。

在我們的發展藍圖中，除了為客戶打造優質的居住體驗與高標準服務，我們同樣重視與供應商攜手推進綠色供應鏈建設，為員工創造安全舒適的工作環境，為社區注入正向影響力，並為實現低碳綠色發展貢獻實際行動。未來，我們將進一步將綠色、環保與可持續理念融入業務全流程，引領綠色生活方式轉變，積極響應國家碳中和戰略目標。



- Establish a green building system, promote low-carbon transformation, achieve efficient resource utilisation, and reduce envi ronmental impact
  構建綠色建築體系，推動低碳轉型，實現資源高效利用，減少對環境的影響；
- Actively work towards carbon red uction targets while enhancing climate resi lience in supply chains and operations to address potential future challenges brought by climate change
  積極實現碳減排目標，同時提高供應鏈和運營的氣候韌性，以應對未來氣候變化可能帶來的挑戰。
- Establish an efficient and transparent governance structure, strengthen internal management and risk control , and ensure long-term stable corpo rate development
  建立高效透明的治理架構，強化內部管理和風險控制，確保企業長期穩健發展
- Establish a comprehensive risk management mechanism to timely identify and respond to environmental, policy, and market risks
  建立全面的風險管理機制，及時識別並應對環境、政策與市場風險。
- Create people-oriented quality communities to promote harmonious social development; Establish a diverse and inclusive corporate culture to enhance employees' sense of belonging;
  打造以人為本的優質社區、促進社會和諧發展；建立多元化和包容性的企業文化、提升員工歸屬感；
- Support public welfare projects such as rural revital isation and educational poverty alleviation, actively giving back to society
  支持農村振興、教育扶貧等公益項目，積極回饋社會。

1.4. Awards and Honours

In 2025, the Group continued to uphold its vision of "becoming the most respected urban value creator". Through excellent project development capabilities and operational strength, the Group received numerous accolades across key areas including real estate development and property services. Notably, the Baishizhou Urban Renewal Project delivered outstanding performance, receiving honours such as the "2025 Shenzhen Real Estate Developer Comprehensive Strength Research Excellence Certificate" and "Guangdong-Hong Kong-Macao Greater Bay Area High-Quality Community Most Valuable Cultural Award"; the Group and its relevant business units also garnered multiple honours, including LVGEM Enterprise being recognised as a High-Quality Pioneering Demonstration Enterprise, and LVGEM Property being awarded "2025 China Top 100 Property Service Enterprises" and "2025 Guangdong Province Quality Property Management Garden Community", fully demonstrating market recognition of the Group's comprehensive strength and the core value of its projects.

1.4. 獎項與榮譽

二零二五年，本集團繼續秉持「做最受尊敬的城市價值創造者」的願景，憑藉優質的項目開發能力和經營實力，在房地產開發、物業服務等多個重點領域均收穫豐碩榮譽。其中，白石洲城市更新項目表現突出，榮獲「2025年深圳市房地產開發企業綜合實力研究成績優秀證書」「粵港澳大灣區高品質社區最具文化價值獎」等殊榮；集團及下屬相關業務單位亦斬獲多項榮譽，包括綠景企業獲評高質量先行示範企業，綠景物業榮獲「2025年中國物業服務百強企業」「2025年廣東省品質物管好園區」等稱號，充分彰顯了市場對集團綜合實力及各項目核心價值的高度認可。

- **2025 Shenzhen Real Estate Developer Comprehensive Strength Research Excellence Certificate**
  2025年深圳市房地產開發企業綜合實力研究成績優秀證書
- **LVGEM Baishizhou awarded Guangdong-Hong Kong-Macao Greater Bay Area High-Quality Community Most Valuable Cultural Award plaque and certificate**
  綠景白石洲獲粵港澳大灣區高品質社區最具文化價值獎獎牌及證書
- **LVGEM Property awarded 2025 "China Top 100 Property Service Enterprises" honorary title**
  綠景物業榮獲2025年「中國物業服務百強企業」榮譽稱號
- **LVGEM Enterprise awarded High-Quality Pioneering Demonstration Enterprise**
  綠景企業榮獲高質量先行示範企業
- **LVGEM Property Huiyang Lenovo Technology Park awarded 2025 Guangdong Province Quality Property Management Garden Community**
  綠景物業惠陽聯想科技園榮獲2025年廣東省品質物管好園區
- **LVGEM Hotel awarded Meituan "Popular Hotel"**
  綠景酒店獲美團「人氣酒店」
- **LVGEM Hotel awarded Hotel Industry Association "Best Business Travel Hotel"**
  綠景酒店獲飯店業協會「最佳商旅酒店」
- **LVGEM Hotel recognised as 2025 "3R Zero-Waste Hotel"**
  綠景酒店獲評2025年「3R無廢酒店」

















2. BOARD STATEMENT

The Board assumes ultimate responsibility for the Group's environmental, social and governance (ESG) strategy, performance and information disclosure. We deeply integrate sustainable development into corporate governance, strategic planning and daily operations, firmly believing that sound ESG management is not only a cornerstone for achieving high-quality development, but also a key driver for strengthening risk resilience, building long-term value and earning the trust of stakeholders.

The Group actively responds to the national "dual carbon" goals, formulating a clear carbon reduction pathway, committing to achieving carbon peaking before 2030 and progressing towards carbon neutrality before 2060.We will continue to optimise our energy management and green operations systems, driving low-carbon transformation with full commitment, and contributing to the sustainable development of society.

The Board is responsible for approving the Group's ESG and climate change-related strategies and targets, management systems, risk management frameworks, annual ESG reports and other material ESG matters. Through the established ESG Committee and ESG Working Group, we implement tiered supervision and dynamic management, regularly reviewing work progress and performance. The Group has established a clear ESG governance structure with clearly defined responsibilities at each level to ensure the effective execution of policies and actions, and continuously enhancing ESG management effectiveness.

The Board regularly reviewed ESG performance targets during the Reporting Period, aiming to refine the mechanisms for target tracking, assessment and review, and to drive continuous improvement of the Group's ESG performance.

This Report was formally reviewed and approved by the Board in March 2026.The Board confirms that the information contained in this Report is true, accurate and complete, and faithfully reflects the Group's sustainable development management approaches, practical outcomes and performance during the Reporting Period.

Looking ahead, the Board will continue to strengthen ESG governance, proactively respond to the expectations of all parties, and drive the Group to create broader positive value for society whilst achieving its own long-term and steady development.

2. 董事會聲明

董事會對本集團的環境、社會及管治(ESG)策略、表現及信息披露承擔最終責任。我們將可持續發展深度融入公司治理、戰略規劃及日常營運之中，確信健全的ESG管理不僅是實現高質量發展的核心基石，亦是強化風險韌性、構建長期價值與贏取利益相關方信任的關鍵驅動。

本集團明確響應國家「雙碳」目標，制定清晰的減碳路徑，致力於2030年前實現碳達峰，並於2060年前邁向碳中和。我們將持續優化能源管理與綠色運營體系，全力推動低碳轉型，為社會的可持續發展貢獻力量。

董事會負責審批集團的ESG及氣候變化相關戰略與目標、管理制度、風險管控體系、年度ESG報告及其他重大ESG議題。我們通過設立的ESG委員會及ESG工作小組，實施分層監督與動態管理，定期審視工作進展與績效。集團已建立清晰的ESG治理架構，落實各層級職責分工，確保政策與行動有效執行，持續提升ESG管理效能。

董事會在本報告期定期檢討ESG績效目標，旨在完善目標跟進、評估與檢討機制，推動集團ESG表現持續進步。

本報告於二零二六年三月經董事會正式審議及批准。董事會確認，報告所載信息真實、準確、完整，並如實反映本集團在報告期內的可持續發展管理方針、實踐成果及績效表現。

展望未來，董事會將持續深化ESG管治，主動回應各方期望，推動集團在實現自身長遠穩健發展的同時，為社會創造更廣泛的積極價值。

3. OUR ESG APPROACH

Guided by our vision to become "the most respected creator of urban value", the Group continuously enhances its integrated operational capabilities and consolidates its brand reputation, leveraging its extensive experience and industry-leading advantages accumulated in the field of urban renewal to inject lasting vitality into urban development. We have always upheld "Crafting Joyful Living" as our core mission, focusing on value creation and delivering tangible enhancements in both asset value and experience for property owners and customers.

The Group has systematically integrated green development principles into its entire operational processes, actively promoting green operations, proactively fulfilling corporate social responsibilities, and striving to achieve coordinated sustainable development between the enterprise and society. During the Reporting Period, the Group further optimised the organisational structure and functions of the ESG Committee and ESG Working Group, aiming to build a more scientific, systematic, and standardised ESG governance framework, comprehensively enhancing ESG management and practical effectiveness.

3.1 Corporate Governance

Sustainable Development Governance

To implement the Group's sustainable development, the Board places high importance on this work, taking responsibility for establishing the Group's ESG objectives, promoting and monitoring sustainable development management, and actively applying sustainable development strategies in daily operational practices. The ESG Committee is established under the Board, with the Chairman of the Board serving as the chairman of the ESG Committee, and committee members including the Chief Executive Officer, Chief Financial Officer, and Executive Directors. The ESG Committee's responsibilities encompass comprehensive supervision and review of the Company's ESG and climate change strategies and planning, assessment of related risks and opportunities and their incorporation into corporate strategic planning, consideration in investment decisions and resource allocation, oversight of policy implementation, development of corresponding measures, approval of annual ESG reports, and other important functions. The ESG Committee is committed to ensuring company operations align with ESG and climate change strategic requirements, and regularly reports significant sustainability matters to the Board.

3. 我們的ESG方針

秉持「成為最受尊敬的城市價值創造者」的願景，集團持續提升綜合運營能力、鞏固品牌聲譽，依託在城市更新領域積累的深厚經驗與行業引領優勢，為城市發展注入持久活力。我們始終以「構築喜悅生活」為使命核心，專注價值創造，切實為業主與客戶實現資產與體驗的雙重提升。

集團將綠色發展理念系統融入運營全流程，積極推行綠色運營模式，主動履行企業社會責任，致力於實現企業與社會協同可持續發展。在本報告期內，集團進一步優化了ESG委員會及ESG工作小組的組織架構與職能，旨在構建更為科學、系統、規範的ESG治理體系，全面提升ESG管理與實踐效能。

3.1 企業治理

可持續發展管治

為了貫徹集團的可持續發展，集團董事會對此工作予以高度重視，負責訂立集團的ESG目標，推動及監控可持續發展管理，並積極將可持續發展策略應用於日常運營實踐中。董事會下設ESG委員會，由董事局主席擔任ESG委員會主席，委員會成員由行政總裁、財務總監、執行董事組成。ESG委員會的職責範圍涵蓋全面監督和審閱公司ESG及氣候變化戰略與規劃、評估相關風險及機遇及納入公司戰略規劃、於投資決策及資源分配中予以考慮監督政策執行、制定相應的措施、審批年度ESG報告等重要職能。委員會致力確保公司運營符合ESG及氣候變化戰略要求，並定期向董事會匯報可持續發展的重要事項。



Promoting the Group's Sustainable Development

The ESG Working Group operates under the overall coordination and management of the ESG Committee. The Group is led by the Chief Executive Officer, with members including the Chief Financial Officer, Executive Directors, the head of the Audit and Supervision Centre, and the head of the Hong Kong Human Resources and Administration Department. The Hong Kong Human Resources and Administration Department has been designated as the dedicated department for ESG work, responsible for daily liaison and coordination. Based on the Board and ESG Committee's strategic planning for the Group's sustainable development and climate change response, the ESG Working Group is responsible for formulating the Group's ESG and climate change-related strategic target decomposition and medium-to-long term planning, organising climate knowledge training and capacity building for the Board and ESG Committee members, enhancing the Board's awareness and decision-making capability on climate-related issues, organising relevant risk and opportunity assessments and submitting them to the ESG Committee for review, coordinating departmental annual ESG work plans and ESG report information collection, and regularly reporting operational status and target achievement progress to the ESG Committee, driving all business departments and subsidiaries to work together towards sustainable development goals. Operational departments and subsidiary companies, as the implementation force for ESG strategy, actively cooperate with the Group's ESG Working Group to complete various specialised tasks, jointly advancing the Group's sustainable development objectives. During the Reporting Period, we organised an ESG and climate change management training session for relevant employees, further enhancing employees' awareness and execution capability regarding ESG strategy and climate risk management, ensuring efficient implementation of the Group's sustainable development initiatives.

推動集團可持續發展

ESG工作小組在ESG委員會的統籌管理下開展工作。小組由行政總裁擔任組長，成員包括財務總監、執行董事、審計監察中心負責人、香港人力行政部負責人，並指定香港人力行政部作為ESG工作的專職部門，負責日常聯絡和協調工作。基於董事會及ESG委員會就本集團可持續發展及應對氣候變化的戰略規劃，ESG工作小組負責制定本集團ESG及氣候變化相關戰略目標分解和中長期規劃，組織開展董事會、ESG委員會成員氣候知識培訓及能力建設，提升董事會對氣候相關議題的認知和決策能力，組織相關風險及機遇的評估工作並提交ESG委員會審議、統籌各部門年度ESG工作計劃及ESG報告信息收集工作，並定期向ESG委員會匯報運行情況及目標完成進度，推動公司各個業務部門和子公司上下一心向可持續發展的目標進發。各職能部門及各子公司作為ESG戰略落地的執行力量，積極配合集團ESG工作小組完成各項專項工作，共同推動集團可持續發展目標。報告期內，我們為相關員工組織了一場ESG及氣候變化管理工作相關培訓，進一步提升了員工對ESG戰略及氣候風險管理的認識與執行力，確保集團在可持續發展領域的各項實踐得以高效推進。

ESG Risk Management **ESG風險管理**	The Group regularly identifies and evaluates ESG and climate risks and opportunities, reviews internal preventive measures and emergency response plans, and integrates ESG risks into the overall enterprise risk management framework. For details, please refer to Section 3.4 "ESG Risk Management". 本集團定期識別和評估ESG及氣候風險與機遇，審視內部防範措施和應急預案並將ESG風險納入整體企業風險管理框架中。具體請參閱章節3.4「ESG風險管理」。
ESG Target Management **ESG目標管理**	The Group advances the implementation of sustainable development strategies by establishing clear ESG objectives and medium-to-long term planning. We have established qualitative targets for various aspects of environmental management and continuously monitor and evaluate target achievement status. For details, please refer to Section 5 "GREEN POWER • SHAPING FUTURE". 本集團通過制定明確的ESG目標和中長期規劃，推動可持續發展戰略的落地實施。我們已針對環境管理各方面訂立定性目標，並持續監測和評估目標完成情況。具體請參閱章節5「綠色引擎 共築未來」。
ESG Meeting Mechanism and Decision Management **ESG會議機制與決策管理**	The ESG Committee incorporates ESG and climate change-related matters into internal meeting discussions. Meanwhile, the ESG Working Group is required to hold at least one regular meeting annually to form specific work resolutions. For unexpected urgent matters, relevant departments will be organised immediately to conduct research, discuss and respond to emergency situations. ESG委員會將ESG及氣候變化相關事項納入內部會議討論。同時，ESG工作小組每年需至少召開一次定期會議，形成具體工作決議；若遇突發緊急事項，則隨時組織相關部門開展研究，對突發情況進行商議與應對。

3.2. Stakeholder Communication

The Group attaches great importance to ongoing dialogue and interaction with various stakeholders. We identify key stakeholders based on two dimensions: "degree of impact from the enterprise" and "degree of influence on the enterprise". Meanwhile, through diversified and regular communication channels, we actively listen to the concerns of all parties, understand their expectations and suggestions on sustainable development issues, and provide timely feedback and responses, ensuring that the Group's development remains aligned with the shared values of stakeholders.

3.2. 利益相關方溝通

本集團高度重視與各利益相關方的持續對話與互動。我們基於「受企業影響程度」和「對企業影響程度」兩個維度來對重要利益相關方進行識別。同時，通過多元、常態化的溝通渠道，我們積極傾聽各方關切，了解其在可持續發展議題上的期望與建議，並及時予以回饋與回應，確保集團的發展與利益相關方的共同價值保持一致。



Stakeholder Engagement Activities

During the Reporting Period, the Group actively conducted stakeholder engagement activities to promote mutual communication, including cultural exchanges, charitable activities, parent-child interactions, and other themes, strengthening connections with property owners, merchants, business partners, and the general public.

利益相關方參與活動

於本報告期內，本集團積極開展利益相關方參與活動，促進雙方溝通，包括文化交流、公益活動、親子互動等多個主題，加強了與業主、商戶、合作夥伴及公眾的聯繫。



Hong Kong LVGEM NEO Tower Tenant Pop-up Event

香港綠景NEO大廈舉辦租戶快閃活動



Shenzhen LVGEM NEO Hosted the 9th "Huashang Bank Cup" Badminton Tournament

深圳綠景NEO舉辦第九屆「華商銀行杯」羽毛球比賽



Shenzhen LVGEM Hotel Annual Summary Conference

深圳綠景酒店年度總結大會



1866 Service Centre Community Convenience Services

1866服務中心開展便民服務



LVGEM Baishizhou Investment Promotion Exchange

綠景白石洲招商交流會



Investor Interactions – Baishizhou Exhibition Area Event

投資者互動－白石洲展示區組織活動

3.3. Materiality Assessment

The Group conducts materiality assessments on an annual basis to identify core sustainability issues relevant to the Group. In the 2025 assessment, the Group referenced international standards and the *ESG Code* of the Hong Kong Stock Exchange, combined with industry characteristics and peer practices, to conduct preliminary screening of relevant ESG issues. Through internal and external stakeholder questionnaire surveys, the Group effectively collected extensive opinions, conducted systematic analysis of the survey results, and ultimately identified key areas highly aligned with the Group's business development.

3.3. 重要性評估

本集團每年定期開展重要性評估，以明確本集團在可持續發展領域的核心關注議題。在二零二五年度評估中，集團參考國際標準和香港聯交所《ESG守則》，結合行業特點及同行實踐，初步篩選相關的ESG議題。通過內外部利益相關方問卷調研，集團有效收集了廣泛的意見，並對調研結果進行了系統性分析，最終確定與集團業務發展高度契合的重點領域。

Step 1 步驟1

- **Identify stakeholders**
  - The Group invited key stakeholders, including the Board, company management, shareholders and investors, company employees, customers and the public, partners and suppliers, to participate in the questionnaire.
- **識別利益相關方**
  - 本集團邀請董事會、公司管理層、股東及投資者、公司員工、客戶與公眾、合作夥伴及供應商等主要利益相關方參與問卷調查。

Step 2 步驟2

- **Preliminary screening to ESG topics**
  - The Group updated and optimized its ESG issue database by incorporating reporting standards, referencing previous years' issue pools and current ESG trends, to conduct preliminary screening of relevant topics.
- **初步篩選ESG議題**
  - 本集團結合報告編寫標準，參考往年議題庫及當前ESG趨勢，對ESG議題庫進行更新與優化，初步篩選相關議題。

Step 3 步驟3

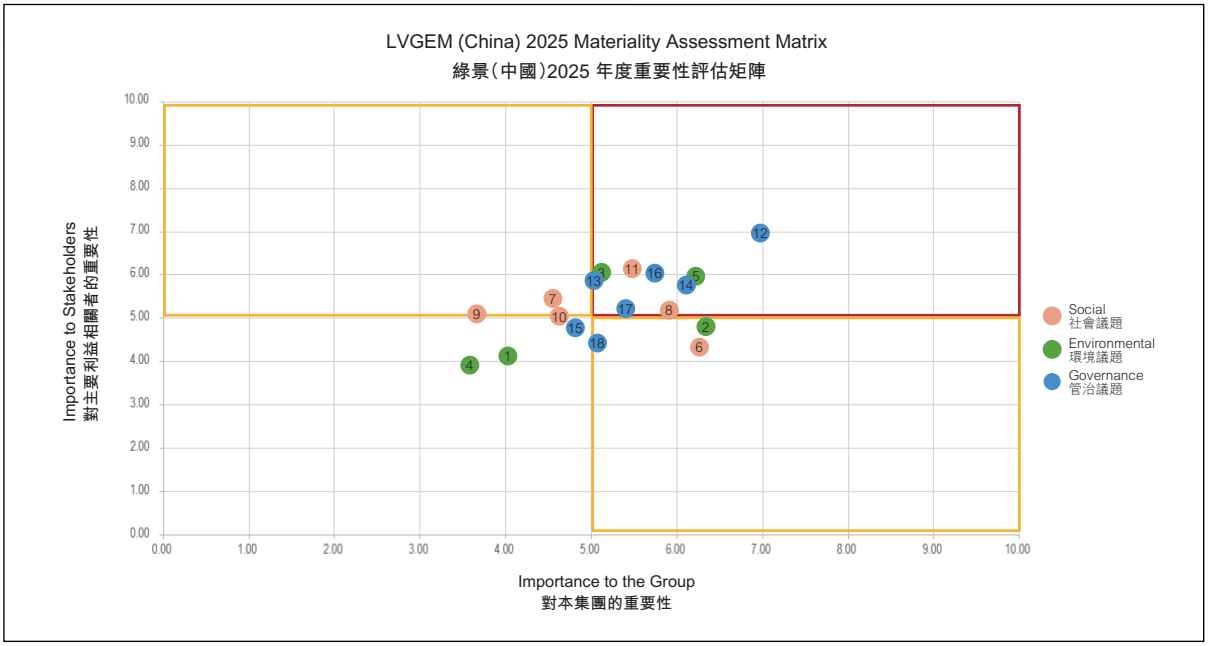
- **Draft questionnaire and distribute**
  - The Group designed and distributed the questionnaire based on the selected ESG issues.
- **擬定調查問卷並派發**
  - 本集團根據選定的ESG議題，設計調查問卷並統一發放。

Step 4 步驟4

- **Collect questionnaire outcome and analyze**
  - A total of 771 valid questionnaires were received from this survey. Subsequently, we analyzed the questionnaire results from two dimensions: "importance to stakeholders" and "importance to the Group", comprehensively reviewing the priority of each issue.
- **回收問卷結果並分析**
  - 此次調查共接獲有效問卷771份。其後，我們從「對利益相關方的重要性」及「對本集團的重要性」兩個維度對問卷結果進行分析，全面審視各議題的優先級。

Step 5 步驟5

- **Review and Confirm material ESG topics**
  - The materiality assessment results obtained from the survey were reviewed by the ESG Working Group and submitted to the ESG Committee and the Board for final confirmation.
- **審視及確認重要性議題**
  - 調查中所得的重要性議題結果，經ESG工作小組審閱後，將提交ESG委員會及董事會進行最終確認。



Material Issues 重要性議題					
Environmental **環境**		**Social** **社會**		**Operational** **運營**	
1	Waste and Pollutant Management 廢棄物及污染物管理	6	Employee Diversity and Rights 員工多元化與權益	12	Compliance with Laws and Regulations 遵守法律法規
2	Energy Conservation, Emission Reduction and Environmental Protection 節能減排及環境保護	7	Employee Welfare and Development 員工福利與發展	13	Customer Privacy Protection 客戶隱私保護
3	Green Building 綠色建築	8	Occupational Health and Safety 職業健康與安全	14	Responsible Marketing and Customer Satisfaction 負責任營銷及客戶滿意度
4	Climate Change Response 應對氣候變化	9	Community Engagement and Contribution 社區參與及貢獻	15	Intellectual Property Protection 知識產權保護
5	Green Operations 綠色運營	10	Smart City Development 智慧城區	16	Business Ethics and Anti-Corruption 商業道德與反貪污
		11	Urban Renewal 城市更新	17	Supply Chain Management 供應鏈管理
				18	Green Procurement 環保採購

3.4. ESG Risk Management

Compliance Operations and Risk Management

Risk management is the solid foundation of the Company's stable operations. The Group consistently upholds the baseline of compliant operations, ensuring that all business activities strictly comply with legal and regulatory requirements, while continuously improving the risk management system to safeguard the Group's high-quality development.

The Group has specifically developed the *Risk Management Manual*, which is comprehensively updated annually to adapt to changes in internal and external environments and business development needs. As the Group's core guidance document for risk management, the *Risk Management Manual* provides detailed specifications for risk control organisational structure, implementation processes, optimisation measures, and risk culture development, driving risk management to be fully integrated into every aspect and process of operational management. For different business areas, the Group classifies key risk items for tiered and categorised management, implementing differentiated controls from low to high risk levels, and has established targeted control measures for each type of risk, building a robust early warning mechanism, comprehensive compliance review system, and emergency response plans, providing all-around protection for operational compliance and safety. Furthermore, the scope of the *Risk Management Manual* not only covers risk control across all business lines but also provides clear guidance and a practical basis for the identification, assessment, and response management of the Group's ESG risks.

3.4. ESG風險管理

合規運營及風險管理

風險管理是公司穩健運營的堅實根基，集團始終堅守合規經營底線，確保各項經營活動嚴格遵循法律法規要求，同時持續完善風險管理體系建設，為集團高質量發展築牢安全屏障。

本集團專門制定《風險管理手冊》，並結合內外部環境變化與業務發展需求實現年度全面更新。作為集團風險管理工作的核心綱領性文件，《風險管理手冊》對風險管控的組織架構、實施流程、優化舉措及風險文化培育均做出系統規範，推動風險管理工作全面融入經營管理各環節、全流程。針對不同業務領域，集團對關鍵風險事項開展分級分類管理，按風險等級從低到高實施差異化管控，並為各類風險配套制定針對性控制舉措，建立健全風險提前預警機制、合規全流程審查體系及應急響應處置方案，全方位保障業務運營的合規性與安全性。此外，《風險管理手冊》的適用範疇不僅覆蓋全業務線風險管控，更為集團ESG風險的識別、評估與應對管理提供了明確指引和實操依據。

ESG Risk Assessment

Based on our overall risk management framework, we pay special attention to the identification and management of ESG risks, ensuring the Company's sustainability in ESG aspects. During the Reporting Period, the Group's ESG Working Group conducted an ESG risk assessment to assist the Board in evaluating, prioritising, and managing significant risks, effectively incorporating ESG risks into the Group's overall risk management system. Based on the assessment results, we comprehensively reviewed existing management measures to ensure effective response to and control of potential impacts from ESG risks, providing strong support for the Group's sustainable development. In this assessment, the Group identified 1 significant ESG risk issue (with "High" risk level). The following table lists ESG risks relevant to the Group (with "High" and "Medium" risk levels) and corresponding response measures:

ESG風險評估

在整體風險管理框架的基礎上，我們特別關注ESG風險的識別和管理，以確保公司在ESG方面的可持續性。在本報告期內，本集團的ESG工作小組開展了ESG風險評估，協助董事會評估、優先排序及管理重大風險，並將ESG風險有效納入集團的整體風險管理體系中。基於評估的結果，我們全面審視現有的管理措施，確保能夠有效應對並控制ESG風險帶來的潛在影響，為集團的可持續發展提供有力保障。於本次評估中，本集團識別1項重大ESG風險事項（風險程度為「高」）。下表列出與本集團相關的ESG風險（風險程度為「高」及「中」）及相應的應對措施：

ESG Risks ESG風險	Risk Level 風險程度	Risk Response Measures 風險應對措施
Supply Chain Management **供應鏈管理**	High 高	Supply Chain Risk Management 供應鏈風險管理 • The Group regulates supply chain management through the *Procurement Management System*, *Supplier Inspection Guidelines*, and *Procurement Operation Guidelines*. The Group particularly focuses on suppliers' compliance operations and ESG risks. Suppliers will be directly blacklisted for dishonest behaviours such as bribery, major quality issues, safety incidents, environmental accidents, or violations of national laws and regulations. For details, please refer to Section 4.3 "Supply Chain Management". 本集團通過《採購管理制度》、《供應商考察工作指引》及《採購作業工作指引》等規範供應鏈管理工作。其中，本集團重點關注供應商合規經營及ESG風險。如供應商出現賄賂、重大質量、安全、環境事故或違反國家法律法規要求等失信行為，將直接列為黑名單。具體請參照章節4.3「供應鏈管理」。 • Regarding construction projects, the project department is responsible for material acceptance inspection and physical quality measurement, monitoring both supply quality and overall engineering quality. 在工程方面，項目部負責材料驗收、實量實測工作，把關供貨及整體工程質量。
Climate Change and Extreme Weather – Physical Risks **氣候變化及極端天氣－物理風險**	Medium 中	Management Structure 管理架構 • The Group has integrated climate matters into the existing sustainable development governance structure, focusing on supervising and managing the risks and challenges of climate change. 本集團已將氣候事宜融入現行的可持續發展管治架構中，聚焦於監督及管理氣候變化的風險及挑戰。 Climate Change Physical Risk Management 氣候變化物理風險管理 • The Group manages the physical impacts related to climate change through the *Typhoon and Rainstorm (Engineering) Emergency Response Plan, Fire Emergency Response Plan*, and *Safety and Fire Protection Responsibility Agreement*, forming experience and response plans for abnormal weather events. The Group also emphasises wind-resistant design for new projects, sponge city construction, and other measures to withstand extreme weather, enhancing buildings' resilience to extreme weather conditions. For details, please refer to Section 5.3 "Climate Change Response". 本集團通過《防颱風、防暴雨（工程）應急方案》、《火災應急預案》及《安全消防責任書》等規範管理氣候變化相關的實質性影響，形成應對異常氣候的經驗和應對方案。以及注重新建項目的抗風設計、海綿城市建設等抵禦極端天氣措施，加強建築應對極端天氣的能力。具體請參照章節5.3「應對氣候變化」。

ESG Risks ESG風險	Risk Level 風險程度	Risk Response Measures 風險應對措施
Climate Change and Extreme Weather – Transition Risks **氣候變化及極端天氣－轉型風險**	Medium 中	Climate Change Transition Risk Management 氣候變化轉型風險管理 • The Group strictly adheres to national and regional standards on building energy efficiency and renewable energy use, strengthening management in areas such as energy conservation, low-carbon building materials, and supply chain carbon footprint, to address the impact of climate transition risks on asset value and real estate development. For details, please refer to Section 5.3 "Climate Change Response". 本集團通過嚴格遵循國家及地區建築能效與可再生能源使用相關標準，加強在節能、低碳建材、供應鏈碳足跡等方面的管理，以應對氣候轉型風險對資產價值與地產開發的影響。具體請參照章節5.3「應對氣候變化」。
Energy Use and Efficiency **能源使用及效益**	Medium 中	Setting Energy Efficiency Targets 設置能源效益目標 • The Group has established energy efficiency targets and regularly records action plans for various indicators. For details, please refer to Section 5.2 "Energy Conservation and Environmental Protection". 本集團已制定提高能源使用效益的目標並定期記錄各項指標的行動計劃。具體請參照章節5.2「節能環保」。 Green Building Planning 建築綠色規劃 • All new projects follow green building standards in design and planning, incorporating energy-saving equipment and smart control systems. Commercial projects regularly report energy consumption and implement energy-saving measures, continuously optimising energy usage solutions. 新建項目均已依循綠色建築標準推動設計規劃，引入節能設備及智能控制系統；商業項目定期匯報能耗使用情況，並部署節能措施，持續優化用能方案。
Market Demand Risk **市場需求風險**	Medium 中	Market Demand Management 市場需求管理 • The Group is attentive to the potential market economic transformation and changes in operational models that policy developments during the transition to a low-carbon economy may bring, integrating sustainable development strategies into business development, constructing a green building system, and driving low-carbon transformation. For details, please refer to Section 5.1 "Green Building". 本集團重視在過渡至低碳經濟時期的政策發展可能帶來的市場經濟轉型及運營模式的變化，在業務發展中融入可持續發展策略，構建綠色建築體系，推動低碳轉型。具體請參照章節5.1「綠色建築」。 • Business operations promote green, environmentally friendly, and sustainable elements, leading the way in green living and enhancing market competitiveness. 業務提倡綠色、環保及可持續元素，引領綠色生活，提高市場競爭力。
Employee Diversity and Rights **員工多元化與權益**	Medium 中	Employment Management 僱傭管理 • The Group complies with relevant national and regional laws and regulations, and has optimised its internal employee management system through the establishment of the *Recruitment Management System* and other management systems, such as recruitment management, employee handbook, and attendance management, providing a fair and inclusive working environment. For details, please refer to Section 6.1 "Protection of Employee Rights". 本集團遵守國家及地區相關法律及規定，且通過制定《招聘管理制度》等管理制度，如招聘管理、員工手冊、考勤管理等，優化內部僱員管理體系，提供公平、包容的工作環境。具體請參照章節6.1「權益保障」。

ESG Risks ESG風險	Risk Level 風險程度	Risk Response Measures 風險應對措施
Responsible Marketing and Customer Satisfaction **負責任營銷及客戶滿意度**	Medium 中	Quality Control 品質監控 • Construction quality is jointly supervised and inspected by the project department and the Engineering Management Centre, ensuring that construction quality meets the requirements of design drawings, national and local regulations, and technical standards, achieving the quality objectives specified in contracts. 施工品質由項目部及工程管理中心共同監督檢查，確保建築工程質量符合設計圖紙、國家及地方的有關規範和技術標準的要求，達到合同約定的質量目標。 Service Quality Enhancement 服務品質提升 • The Group values opinion collection, and customers can provide feedback through various channels such as service hotlines and customer service systems. Meanwhile, we conduct satisfaction surveys both online and offline to thoroughly understand customer needs and continuously improve the customer service experience. For details, please refer to Section 4.2 "Customer-Centric ". 集團重視意見收集工作，客戶可透過不同反饋渠道，如服務熱線，客服系統等反映意見。同時，我們通過線上及線下方式開展滿意度調查，深入了解客戶需求並持續提升客戶服務體驗。具體請參照章節4.2「客戶為本」。
Employee Welfare and Development **員工福利與發展**	Medium 中	Talent Management 人才管理 • The Group has established comprehensive internal management systems, such as the *Individual Performance Management System* and the *Attendance and Leave Management System*, to ensure objectivity in employee performance and welfare management, providing competitive remuneration and benefits. 本集團通過建立完善的內部管理制度，如《個人績效管理制度》及《考勤與假期管理制度》等，確保員工績效福利管理的客觀，提供有競爭力的薪酬和福利。 • Through the establishment of the *Training Management System*, the Group standardises the training management framework, enhancing employees' professional and management capabilities, improving work efficiency, and achieving mutual growth between the enterprise and its employees. For details, please refer to Section 6.2 "Fostering Talent Development". 通過制定《培訓管理制度》，規範培訓管理體系，提升員工各方面專業及管理能力，提升員工的工作效率，實現企業與員工的共同成長。具體請參照章節6.2「人才培育」。
Employee Health and Safety **員工健康與安全**	Medium 中	Health and Safety Management 健康與安全管理 • The Group has developed the *Safe and Civilised Construction Operation Manual*, and established the *Civilised Construction Management Guidelines*, *Typhoon and Rainstorm (Engineering) Emergency Plan*, *Project Engineering Inspection Guidelines*, and *Safety Organisation Management System*, covering comprehensive safety management across the Group and establishing a robust safety management system. 本集團通過編製《安全文明施工作業指導書》，制定《文明施工管理工作指引》《防颱風、防暴雨（工程）應急方案》《項目工程巡檢工作指引》及《安全組織管理制度》等管理文件，覆蓋集團全面的安全管理，建立了完善安全管理體系 • Strengthening safety awareness cultivation and establishing comprehensive preventive measures to provide a healthy and safe working environment. For details, please refer to Section 6.3 "Occupational Health and Safety". 加強安全意識培養，以及建立完善的防範措施，提供了健康安全的工作環境。具體參照章節6.3「健康安全」。
Technological Innovation and Digital Economy **技術創新與數字化經濟**	Medium 中	Smart City 智慧城市 • The Group recognises the significant trend of Smart City Development in future urban renewal, focusing on new technology development opportunities and operational risks, such as smart security, smart fire protection, smart health, smart logistics, smart sanitation, 5G full coverage, smart transportation, and smart parking sub-systems. 本集團重視智慧城區在未來城市更新中的發展大趨勢，聚焦於新科技發展機遇及運營風險，如智慧安防、智慧消防、智慧健康、智慧物流、智慧環衛、5G全覆蓋、智慧交通、智慧停車等子系統。 • Smart systems have enhanced operational efficiency, achieving improvements in quality, risk control, and cost management. For details, please refer to Section 6.4 "Community Contribution". 智慧化系統提升了運營效率，實現在品質提升、風險控制和成本管控等。具體請參照章節6.4「回饋社會」。

ESG Risks ESG風險	Risk Level 風險程度	Risk Response Measures 風險應對措施
Legal and Compliance **法律及合規**	Medium 中	Compliance Management 合規管理 • The Group has established the *Internal Audit Management System*, *Supervision and Reporting Management System*, *Employee Conduct and Performance Management System*, *Procurement Operation Guidelines*, *Special Investigation Guidelines*, *General Internal Audit Guidelines*, *and Audit File Management Guidelines*, among other systems and management measures, strictly complying with the legal and regulatory requirements of the regions in which it operates, ensuring lawful and compliant business operations. For details, please refer to Section 4.1 "Sound Operation". 本集團通過制定《內部審計管理制度》《監察與舉報管理制度》《員工行為及履職管理制度》《採購作業工作指引》《專項調查工作指引》《內部審計通用工作指引》及《審計檔案管理工作指引》等制度及管理辦法，嚴格遵守業務所在地區的法律法規要求，確保經營合法合規。具體請參照章節4.1「穩健經營」。
Macroeconomic Development **宏觀經濟發展**	Medium 中	Policy and Market Monitoring Management 政策及市場監控管理 • The planning team is responsible for collecting and analysing new real estate policies, market trends, and other information, sharing information in a timely manner through special meetings and flexibly adjusting marketing strategies as appropriate. 策劃團隊負責搜集分析房地產相關新政，市場動向等信息，通過專題會議及時共享資訊並根據情況靈活調整營銷策略。 Forward-looking Planning 前瞻規劃 • The Group has established the *Property Development Proposal Guidelines* and *Project Overall Positioning Report Guidelines*, integrating current urban development planning and consumer demand characteristics at every stage of the full lifecycle planning of construction projects, focusing on different dimensions such as residential function upgrades, smart living experiences, liveable and work-friendly ecosystems, and green environmental concepts, continuously enhancing product strength and service capabilities, and staying at the forefront of the market. For details, please refer to Section 6.4 "Community Contribution". 本集團制定《物業發展建議工作指引》及《項目整體定位報告工作指引》，在建築項目全周期規劃的階段均有融合當前城市發展規劃及消費者的需求特點，聚焦居住功能升級、智慧生活體驗、宜業宜居生態及綠色環保理念等不同維度，不斷提升產品力與服務力，始終走在市場前沿。具體請參照章節6.4「回饋社會」。

4. RESPONSIBLE OPERATIONS • ENDURING EXCELLENCE

Corresponding Materiality Issues:

- Compliance with Laws and Regulations
- Business Ethics and Anti-Corruption
- Customer Privacy Protection
- Responsible Marketing and Customer Satisfaction
- Supply Chain Management

4.1 Sound Operation

Compliance with Laws and Regulations

The Group upholds legal compliance as the fundamental principle of corporate operations, regards comprehensive compliance management as the core safeguard for achieving sustainable development, and deeply integrates compliance requirements into the entire business chain encompassing real estate project development, daily operations, customer service, procurement management and asset management, thereby establishing a comprehensive compliance management system covering all operational scenarios. The Group attaches great importance to business ethics development and compliance culture cultivation. Meanwhile, in response to compliance requirements across all operational aspects, the Group has established and continuously improved a multi-dimensional policy framework covering internal audit, risk management, supervision and reporting, employee conduct standards, customer information management, complaint handling and procurement operations, forming a closed-loop management mechanism of "policy standardisation – implementation supervision – audit verification – optimisation and improvement" to comprehensively regulate business conduct at all levels and across all processes.

During the Reporting Period, the Group strictly conducted annual internal audit work in accordance with internal compliance management policies. The audit scope covered all functional departments, subordinate units and core business segments, with standardised audit procedures and thorough verification, and no material non-compliance matters were identified during the period. Meanwhile, the Group received no reports of any illegal or non-compliant conduct involving corruption, bribery, extortion, fraud or money laundering throughout the year, nor were there any related litigation cases. In daily operations, all business segments strictly adhered to the laws and regulations, administrative rules and industry regulatory requirements of the jurisdictions where the Group operates, ensuring that all business activities including project development, operational management and customer service are conducted in full legal compliance, thereby safeguarding the Group's sound operations through solid compliance management.

4. 責任經營 • 匠心致遠

回應重要性議題：

- 遵守法律法規
- 商業道德與反貪污
- 客戶隱私保護
- 負責任營銷及客戶滿意度
- 供應鏈管理

4.1 穩健經營

遵守法律法規

本集團堅持將合法合規作為企業運營的基本準則，視全面合規管理為實現可持續發展的核心保障，並將合規要求深度融入房地產項目開發、日常運營、客戶服務、採購管理、資產管理等全業務鏈條，構建覆蓋運營全場景的綜合合規管理體系。集團高度重視商業道德建設與合規文化培育，同時針對企業運營各環節的合規要求，建立健全涵蓋內部審計、風險管控、監察舉報、員工行為規範、客戶信息管理、投訴處理、採購作業等多維度的制度體系，形成「制度規範－執行監督－審計核查－優化完善」的閉環管理機制，全方位規範各層級、各環節的經營行為。

本報告期內，集團嚴格依據內部合規管理制度開展年度內部審計工作，審計範圍覆蓋各職能部門、下屬單位及核心業務環節，審計流程規範、核查全面深入，期內未發現重大違規事項。同時，集團全年未接獲任何涉及貪污、賄賂、勒索、欺詐、洗黑錢等違法違規行為的舉報，亦未發生相關訴訟案件；在日常運營中，各業務環節均嚴格恪守業務佈局所在地的各項法律法規、行政規章及行業監管要求，確保項目開發、經營管理、客戶服務等所有經營活動合法合規開展，以扎實的合規管理成效保障企業穩健運營。

The Group has always adhered to the principles of "lawful operations and honest business conduct", strictly complying with the laws and regulations, administrative rules and industry regulatory requirements of the jurisdictions where the Group operates. Compliance requirements are implemented throughout the entire chain of real estate project development, operational management and market operations to ensure that all business activities are conducted in a standardised manner within the legal framework, safeguarding the Group's steady development with unwavering compliance commitment. The relevant laws and regulations observed are detailed in "Appendix I: Applicable Laws and Regulations".

集團始終恪守「合法經營、誠信經商」的原則，嚴格遵守業務佈局所在地的各項法律法規、行政規章及行業監管要求，將合規要求貫徹於房地產項目開發、運營管理、市場經營等全鏈條環節，確保全體經營活動均在法律框架內規範開展，以堅定的合規定力保障企業穩健發展。遵守的相關法律及規例詳見「附錄一：適用法律法規」。

Internal policies of the Group (including but not limited to)	本集團的內部製度(包括但不限於)
• *Internal Audit Management System*	• 《內部審計管理制度》
• *Supervision and Reporting Management System*	• 《監察與舉報管理制度》
• *Risk Management System*	• 《風險管理制度》
• *Special Investigation Guidelines*	• 《專項調查工作指引》
• *Asset Company Internal Audit and Supervision System*	• 《資產公司內部審計與監察制度》
• *Employee Conduct and Performance Management System*	• 《員工行為及履職管理制度》
• *Customer File Information Management System*	• 《客戶檔案信息管理制度》
• *Complaint Handling System and Procedures*	• 《投訴處理制度及流程》
• *Procurement Operation Guidelines*	• 《採購作業工作指引》
• *General Internal Audit Guidelines*	• 《內部審計通用工作指引》
• *Audit File Management Guidelines*	• 《審計檔案管理工作指引》

Business Ethics and Anti-Corruption

The Group regards integrity in operations and business ethics development as an important cornerstone of corporate governance. To eliminate illegal and non-compliant conduct such as bribery, extortion, fraud and money laundering at the policy level, the Group has established a comprehensive anti-corruption and business ethics management policy framework, formulating a series of rules and regulations and implementation guidelines including the *Internal Audit Management System*, the *Supervision and Reporting Management System*, the *Employee Conduct and Performance Management System*, the *Procurement Operation Guidelines*, the *Special Investigation Guidelines*, the *General Internal Audit Guidelines* and the *Audit File Management Guidelines*. These clearly define the management requirements and operational standards for anti-corruption and integrity, integrating business ethics and integrity requirements into the entire corporate management process, providing solid institutional support for the Group's integrity-based operations.

In terms of employee integrity management, the Group strengthens integrity awareness cultivation among all employees, requiring all new employees to sign the *Employee Integrity Self-Discipline Commitment Letter*, and organising integrity education lectures and various other training activities to guide all employees in establishing a professional ethos of integrity, self-discipline and law-abiding conduct, thereby consolidating the ideological foundation for internal integrity in operations. Regarding the supervision and investigation of non-compliant conduct, the Group has established a multi-channel reporting mechanism, encouraging directors, all employees and external stakeholders such as business partners to report improper, non-compliant or fraudulent conduct in business operations through either named or anonymous means, and has set up multiple convenient reporting channels including telephone, email, correspondence and face-to-face meetings to ensure that issues and leads are promptly escalated. Meanwhile, the Audit and Supervision Centre is specifically responsible for the full-process management of reporting work, conducting standardised registration and proper custody of reported materials, and maintaining detailed records of the basic circumstances, core content and investigation progress of each report. The receiving personnel conduct preliminary verification of reported matters and complete project approval and subsequent investigations in accordance with standardised procedures. In addition, the *Supervision and Reporting Management System* explicitly stipulates confidential investigation procedures, and the Audit and Supervision Centre implements strict information confidentiality measures for whistleblowers to effectively safeguard the legitimate rights and interests of whistleblowers.

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商業道德與反貪污

本集團將廉潔經營與商業道德建設作為公司治理的重要基石，為從制度層面杜絕賄賂、勒索、欺詐、洗黑錢等違法違規行為，構建了完備的反貪污與商業道德管理制度體系，制定《內部審計管理制度》《監察與舉報管理制度》《員工行為及履職管理制度》《採購作業工作指引》《專項調查工作指引》《內部審計通用工作指引》《審計檔案管理工作指引》等一系列規章制度與執行指引，明確反貪污、守廉潔的管理要求與操作規範，將商業道德與廉潔要求融入企業經營管理全流程，為集團廉潔運營提供堅實的制度支撐。

在員工廉潔管理方面，集團強化全員廉潔意識培育，要求所有新入職員工簽署《員工廉潔自律承諾書》，通過組織開展廉潔教育講座等多形式培訓活動，引導全體員工樹立廉潔自律、遵紀守法的職業作風，夯實內部廉潔經營的思想基礎。在違規行為監督與查處方面，集團建立多渠道舉報機制，鼓勵董事、全體員工及合作方等外部利益相關方，對經營過程中的不當、違規或舞弊行為，通過實名或匿名方式進行舉報，並設置電話、電郵、信件、面談等多種便捷舉報渠道，確保問題線索及時上達。同時，由審計監察中心專責負責舉報工作全流程管理，對舉報材料進行規範登記與妥善保管，詳細記錄舉報基本情況、核心內容及調查進展；受理人員對舉報事項開展初步核實，按規範程序完成立項審批與後續調查。此外，《監察與舉報管理制度》中明確規定保密調查程序，審計監察中心對舉報人實施嚴格的信息保密措施，切實保障舉報人合法權益。

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The Group adopts a zero-tolerance attitude towards any conduct that violates integrity regulations. Should any non-compliant conduct occur, such as disclosure of reporting information or retaliation against whistleblowers or persons under investigation, the Audit and Supervision Centre will immediately report to the Company and impose severe disciplinary action on the responsible persons; where relevant legal issues are involved, the matter will be directly referred to judicial authorities for legal prosecution. Through multi-layered institutional constraints, organisation-wide awareness cultivation and multi-channel supervision and investigation, the Group effectively fosters a corporate culture of integrity in operations, thereby safeguarding the legitimate rights and interests of the enterprise, shareholders and all stakeholders.

本集團對違反廉潔規定的行為持零容忍態度，若發生洩露舉報信息、對舉報人或受調查人員實施打擊報復等違規行為，審計監察中心將立即上報公司並對相關責任人予以嚴肅處理；若涉相關法律問題，將直接移交司法機關依法追究其法律責任。通過多層次制度約束、全員化意識培養與多渠道監督查處，集團有效樹立廉潔經營的企業風氣，切實維護企業、股東及各利益相關方的合法權益。

Number of concluded corruption litigation cases brought against the Group or its employees during the Reporting Period	0 cases
於報告期內對本集團或旗下員工提出並已審結的貪污訴訟案件的數目	0宗

The Group conducted anti-corruption and integrity development training as well as specialised integrity and compliance training at different levels, comprehensively strengthening employees' awareness of corporate governance standards and legal knowledge. The real estate, asset management and other business segments have all completed specialised anti-corruption compliance training. During the Reporting Period, integrity education achieved full employee coverage, 72 anti-corruption special training sessions were held, with a cumulative total of 2,262 person-times of training covering 1,508 participants.

本集團分層開展了反腐廉政建設培訓和廉政從業專題培訓，全面強化員工對企業治理準則及法律認知意識。地產、資產管理等板塊均已完成了反腐敗合規專題培訓。本報告期內，廉潔教育全員覆蓋，反腐專題培訓72場，累計培訓課時2,262小時，覆蓋人數達1,508人。





Anti-Corruption Training
反貪污培訓

4.2 Customer-Centric

System Assurance

Customer recognition and trust serve as the core cornerstone for the Group's steady progress. We uphold the pursuit of excellence in quality, and through establishing a comprehensive quality management policy framework, we continuously advance quality enhancement initiatives across all business segments including construction development, property services and commercial operations, creating safe, comfortable and high-quality spaces and service experiences for customers in all respects. Meanwhile, the Group actively promotes digitalisation technology upgrades, deeply integrating smart technology elements into the entire business operation process, and leveraging innovative technologies such as big data and the Internet of Things to achieve refined management, driving continuous optimisation and upgrading of service capabilities. While enhancing the overall service experience for property owners, the Group creates greater value for customers and partners.

During the Reporting Period, LVGEM Property successfully obtained five international standard certifications, namely the ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System, ISO 9001 Quality Management System, ISO 50001 Energy Management System and ISO 27001 Information Security Management System. This signifies that the comprehensive management standards of LVGEM Property are fully aligned with international benchmarks, laying a solid systematic foundation for the delivery of high-quality services.

4.2 客戶為本

體系保障

客戶的認可與信賴，是本集團穩步前行的核心基石。我們秉持精益求精的品質追求，通過搭建完善的品質管理制度體系，持續推進建築開發、物業服務、商業運營等各業務板塊的品質提升工程，全方位為客戶打造安全、舒適、優質的空間與服務體驗。同時，集團積極推動數字化升級，將智慧化元素深度融入業務運營全流程，運用大數據、物聯網等科技創新手段實現精細化管理，推動服務能力持續優化升級，在提升業主整體服務體驗的同時，為客戶與合作夥伴創造更豐厚的價值。

本報告期內，綠景物業順利取得ISO 14001環境管理體系、ISO 45001職業健康安全管理體系、ISO 9001質量管理體系、ISO 50001能源管理體系及ISO 27001信息安全管理體系五項國際標準認證，標誌著綠景物業的綜合管理水平全面與國際接軌，為高品質服務奠定了堅實的體系基礎。



ISO 14001 Environmental Management System
ISO 14001環境管理體系



ISO 45001 Occupational Health and Safety Management System
ISO 45001職業健康安全管理體系



ISO 9001 Quality Management System
ISO 9001質量管理體系



ISO 50001 Energy Management System
ISO 50001能源管理體系



ISO 27001 Information Security Management System
ISO 27001信息安全管理體系

Responsible Marketing and Customer Satisfaction

Construction Quality Management

The Group has consistently placed construction quality management at the core of its daily operations, upholding the philosophy of craftsmanship in building quality properties and earnestly fulfilling the corporate mission of "continuously enhancing urban value". To establish a solid foundation for quality control, we have formulated and strictly implemented the *Construction Quality Management Guidelines*, establishing a comprehensive, full-process engineering quality management and monitoring system. From engineering design and material arrival to construction acceptance, the entire process is subject to stringent controls and meticulous management, ensuring that all construction projects fully comply with relevant national and local standards, technical specifications and industry requirements, providing project teams with clear and actionable implementation guidance, achieving efficient and precise quality control throughout the entire construction process, and driving continuous improvement in construction quality.

負責任營銷及客戶滿意度

建築質量管理

本集團始終將建築質量管理置於日常運營的核心環節，秉持匠心築品的理念打造優質物業，切實踐行「持續提升城市價值」的企業使命。為築牢質量管控根基，我們制定並嚴格落實《建築工程質量管理工作指引》，構建了全方位、全流程的工程質量管理與監控體系，從工程設計、材料進場到施工驗收，全程從嚴把關、精細管控，確保各項建築工程全面符合國家及地方相關規範、技術標準與行業要求，為項目團隊提供明確、可落地的執行依據，實現施工全過程高效、精準的品質管控，推動建築質量持續升級。

Management Structure 管理架構	Quality Inspection 質量檢查	Incident Handling 事故處理
During the stages of project design, project construction, completion acceptance and project delivery, the Group is responsible for management and supervision in accordance with the *Construction Quality Management Guidelines*. An engineering management structure comprising key units such as the Project Department, Engineering Management Department and Engineering Management Centre has been established.	During the project construction stage, the Group conducts regular quality measurements in accordance with the *Guidelines for Physical Quality Measurement Operations*, the *Residential Quality Control Classification Indicators Requirements and Reward/Punishment Measures*, and the *Civil Engineering Construction Quality Standard Control Guidelines*, to objectively reflect the construction quality at each stage of the project level, facilitating timely improvements in physical quality. To enhance project management quality, the Group has established the Project Engineering Inspection Guidelines, eliminating potential safety hazards and quality risks through the implementation of on-site rectification and preventive control measures.	The Group has formulated the *Engineering Quality Incident Handling Guidelines*, the *Safe and Civilised Construction Operation Manual*, and the *LVGEM Group Construction Quality Management Key Points and Related Disciplinary Measures* to standardise the handling of engineering quality incidents at different levels, thereby minimising the impact of quality incidents. Furthermore, the Group continuously summarises and analyses experiences and lessons learned in engineering quality management, applying them as references in the subsequent development of other projects to further enhance construction quality.
在項目設計、選聘承建商、項目施工、竣工驗收和項目交付等階段，本集團負責依照《建築工程質量管理工作指引》進行管理和監督。為此，已建立由項目部、工程管理部和工程管理中心等主要單位元組成的工程管理架構。	本集團在項目建設階段，根據《工程實體質量實測操作工作指引》《住宅質量控制分類指標要求及獎懲辦法》及《土建專業施工質量標準控制指引》，定期進行質量測量，客觀反映項目各階段的工程質量水平，以促進實體質量的及時改進。為提升項目管理質量，本集團設有《項目工程巡檢工作指引》，通過落實現場問題整改和預防控制措施，消除潛在的安全隱患和質量風險。	本集團針對工程質量問題制定了《工程質量事故處理工作指引》《安全文明施工作業指導書》《綠景集團建築工程質量管理要點及相關懲處措施》，規範不同級別的工程質量事故處理方式，以最大程度地減少質量事故帶來的影響。此外，本集團持續總結和分析工程質量管理的經驗和教訓，並在後續開發其他項目時加以借鑒，進一步提升工程質量。

Taking the Baishizhou Urban Renewal Project as an example, during the construction process, we implemented a three-tier joint inspection system comprising the engineering management department, supervisory parties and construction units to ensure that construction quality meets design standards. The project adheres to the principle of "prevention-oriented, process-controlled", implementing rigorous acceptance procedures, maintaining process inspections, rectifying issues immediately upon discovery, and conducting re-inspection, acceptance and joint-signature confirmation before the commencement of concealed works. To ensure the quality of fine decoration works, we have introduced a "one file per unit" management system, conducting detailed records for each unit in accordance with the operational standards for physical quality measurement of engineering entities, establishing the *Fine Decoration Project Physical Quality Measurement Record Form* and carrying out systematic archival management. We also fully utilise Building Information Modelling (BIM) technology to assist management, enhancing construction quality by ensuring the consistency, validity and completeness of drawing model data, reducing engineering variations and achieving precise control of costs and schedules, significantly improving overall work efficiency.

以白石洲城市更新項目為例，在施工過程中，我們實行工程管理部、監理及施工單位的三級聯檢制度，確保施工質量符合設計標準。項目堅持「預防為主、過程管控」的原則，執行嚴格的驗收流程，堅持過程檢查，發現問題即時整改，並在隱蔽工程施工前進行再次檢查驗收和會簽確認。為確保精裝修工程品質，我們推行「一戶一檔」管理制度，依據工程實體質量實測實量的操作規範，對每戶進行詳細記錄，建立《精裝項目實測實量記錄表》並進行系統化歸檔管理。我們亦充分運用建築信息模擬(BIM)技術輔助管理，通過確保圖紙模型數據的一致性、有效性和完整性，有效提升施工質量，減少工程變更，實現成本和工期的精準控制，顯著提高整體工作效率。

Customer Service Quality Management

The Group is committed to continuously enhancing service quality and hardware facilities in the operation of its "NEO" and "Zoll" commercial projects and properties. The Group has formulated the *Customer Service and Quality Management System* for customer service management. During the Reporting Period, we actively carried out quality enhancement initiatives, including optimising service process standards, strengthening employee training, improving response times and conducting equipment maintenance and upgrades. To ensure the effective implementation of various improvement measures, the Operations Management Department has established a rigorous quality supervision mechanism, conducting regular quality inspections and tracking identified issues through real-time recording. The management team promptly follows up on all matters requiring improvement and implements rectifications, forming a comprehensive closed-loop management system to continuously

客戶服務品質管理

本集團在「NEO」、「佐岭」商業項目及物業經營方面，我致力於提升服務質量及硬件，本集團針對客戶服務管理制定了《客戶服務與品質管理制度》。本報告期內，我們積極開展品質提升工作，包括優化服務流程標準、加強員工培訓、提升響應速度、進行設備維護更新等工作。為確保各項改善措施得到有效落實，經營管理部門建立了嚴格的質量監督機制，定期開展品質巡檢工作，並通過實時記錄對發現的問題進行追蹤。管理團隊對所有需改進事項及時跟進並執行整改，形成完整

enhance property service standards. The table below sets out the principal management systems and measures for service quality management across the Group's business segments:

的閉環管理體系，持續提升物業服務水平。下表展示了集團各業務板塊服務質量管理的主要管理體系及措施：

Business Segment 業務板塊	Group Policies/Management Systems 集團政策／管理體系	2025 Implementation Measures/Cases 2025年度實施措施／案例	Implementation Results 實施結果
Hong Kong LVGEM NEO Tower	Established a comprehensive property safety and environmental management system, focusing on public area safety assurance and equipment optimisation.	• Completed the upgrade of the lobby and parking lot monitoring system. • Comprehensive coverage of surveillance blind spots in public areas, strengthening the building's security and prevention capabilities.	Monitoring coverage reached 100%, image quality improved, and the building's public area safety assurance capabilities were significantly enhanced.
香港綠景NEO大廈	建立完善的*物業安全與環境管控體系*，聚焦公共區域安全保障與設備優化。	• 完成大堂及停車場監控系統升級； • 全面覆蓋公共區域監控盲點，強化大廈安全防範能力。	監控覆蓋率達100%，影像品質提升，大廈公共區域安全保障能力顯著提升。
Shenzhen NEO Project	Established a comprehensive customer service and after-sales assurance system, with the *LVGEM NEO Tenant Handbook*, *Service Etiquette Handbook* and *Jade Service Handbook* as core guidelines, standardising service standards and processes.	• Focused on tenant move-in support, facility and equipment optimisation and environmental quality enhancement. • Assisted key tenants with renovation and opening as well as the smooth move-in of government institutions, optimising internal approval and supporting management processes. • Implemented systematic improvements targeting lobby lift operational efficiency, public area hygiene and vacant floor environmental issues.	Successfully completed key customer move-in assurance, with optimised experiences for commercial tenants and government/enterprise customers. Facility maintenance became more comprehensive, and customer experience and satisfaction were comprehensively enhanced.
深圳NEO項目	建立完善的客戶服務與售後保障制度，以*《綠景NEO商戶手冊》*、*《服務禮儀手冊》*及*《翡翠服務手冊》*為核心指引，規範服務標準與流程。	• 聚焦租戶入駐支持、設施設備優化及環境品質提升； • 協助重點商戶裝修開業及政府機構順利入駐，優化內部審批與配套管理流程； • 針對大堂電梯運行效率、公共區域衛生與空置樓層環境等問題實施系統性改進。	順利完成重點客戶入駐保障，商戶與政企客戶體驗優化。設施維護更完善，客戶體驗與滿意度全面提升。
LVGEM Hotel	Established a comprehensive *Customer Service Standard Operating Procedure (SOP)*, encompassing a complete set of policies, operational processes and service standards.	• Implemented monthly regular quality inspection system, with three-tier inspections by the hotel, hotel management and asset management. • Monthly inspection reports issued, with identified issues rectified within the prescribed timeframe, forming a closed-loop management system.	Service compliance rate and customer ratings maintained at a high level.
綠景酒店	建立完善的對*客戶服務標準作業程序(SOP)*，涵蓋完備的制度、操作流程與服務標準	• 執行月度定期品質巡檢制度，實施酒店、酒管、資管三級巡檢； • 每月發佈巡檢情況報告，對發現的問題如期完成整改，形成閉環管理。	服務合規率與客戶評價均保持高水平。

Business Segment 業務板塊	Group Policies/Management Systems 集團政策／管理體系	2025 Implementation Measures/Cases 2025年度實施措施／案例	Implementation Results 實施結果
LVGEM Property	Established a comprehensive customer service and after-sales assurance system, specifying project quality management routine execution standards, covering customer group maintenance, community and cultural activities, renovation inspections and other areas; standardised engineering repair and warranty services, and implemented a regular customer return visit mechanism.	• Each project conducted community convenience service activities on a quarterly basis, homeowner reception days and management reception days on a monthly basis, annual "Equipment Room Open Days" and "Service Quality Enhancement Month Campaign" were also conducted, along with the implementation of a year-round customer satisfaction enhancement plan. • Conducted various community cultural activities and distinctive value-added services (such as free photocopying, door-to-door parcel delivery, pet feeding, wedding decoration and others). • The Zhuhai branch conducted night inspections and customer visits to strengthen service management and control.	Customer service response efficiency and satisfaction were significantly enhanced, with a cumulative total of 78 commendation banners and 26 commendation letters received during the Reporting Period.
綠景物業	建立完善的*客戶服務與售後保障體系*，明確項目品質管理例行事務執行標準，覆蓋客群維護、社文活動、裝修巡查等；規範工程返修與質保服務，實行定期客戶回訪機制。	• 各項目每季度開展便民服務活動、每月開展業主接待日及管理層接待日；同時每年開展「設備房開放日」、「服務品質提升月行動」，及全年實施客戶滿意度提升計劃； • 開展各類社區文化活動與特色增值服務（如免費復印、上門送快遞、寵物喂養、婚禮裝扮等）； • 珠海分公司開展夜查及客戶探訪工作，強化服務管控。	客戶服務響應效率與滿意度顯著提升，本報告期累計獲得錦旗78面、表揚信26封。
Zoll Commercial Projects	Established inspection-related policies and commercial customer service and quality management policies to ensure stable equipment operation and service quality.	• Standardised paid repair services and optimised tool lending policies. • Engaged professional teams to conduct routine lift maintenance, comprehensively inspecting equipment and identifying potential hazards.	Facilities and equipment operated more stably, and customer service demand response efficiency improved.
佐羚商業項目	建立*巡檢相關制度及商業客戶服務與品質管理制度*，確保設備穩定運行與服務質素。	• 規範有償維修和優化工具借用制度； • 邀請專業團隊開展電梯例行維保，全面檢測設備和排查故障隱患。	設施設備運行更穩定，客戶服務需求響應效率提升。

Leveraging information technology and smart technology, combined with risk prevention and control measures, the Group promotes efficient management of operational projects and takes smart technology upgrades as its core focus, continuously enhancing customer service quality and experience. As the core driving force of the smart property ecosystem, the Group continues to deepen the Urban Operation Platform (UOP) for the property segment. Since its launch in 2021, the platform has been continuously optimised and upgraded and now encompasses the homeowner-end "Yuexiangzhu" APP and the steward-end APP, providing diversified services including smart security, smart property management and smart access, driving community operations towards comprehensive digitalisation.

本集團依託信息化與智慧化技術，結合風險防控措施，推動運營項目高效管理，並以智慧化升級為核心，持續提升客戶服務品質與體驗。作為智慧物業生態的核心驅動力，集團持續深化物業板塊智慧城區運營管理平台(UOP)，該平台自2021年啟用以來不斷優化升級，現已涵蓋業主端「悅享住」APP及管家端APP，提供智慧安防、智慧物業、智慧通行等多元化服務，推動社區運營全面邁向智慧化。

During the Reporting Period, the Group continued to refine the UOP platform functions, deepening the application of modules such as the Internet of Things, work order management and human resources management, further enhancing the system's intelligence level and operational efficiency, and providing customers with more efficient and convenient smart service experiences. Meanwhile, the Group continued to promote the intelligent development of the property management company and the hotel management company, advancing the implementation of smart community value-added services and technology-empowered innovation models, and strengthening the supporting role of smart management in customer service quality.

本報告期，集團持續完善UOP平台功能，深化物聯網、工單管理及人力資源管理等模塊應用，進一步提升系統智能化水平與運營效能，為客戶提供更高效、便捷的智慧服務體驗。同時，持續推動物業公司、酒店管理公司的智能化發展，推進智慧社區增值服務與科技賦能創新模式落地，強化智慧化管理對客戶服務品質的支撐作用。

To ensure the stable operation and orderly management of the platform, the Group has formulated and refined the *Property Smart System Platform Management System*, specifying platform management standards, initial configuration and daily operation and maintenance requirements, and continuously conducting employee operational training and regular supervision inspections to ensure the safe and efficient operation of the platform, thereby facilitating the comprehensive enhancement of customer service quality and smart management capabilities.

為確保平台運行穩定、管理有序，集團制定並完善《物業智慧化系統平台管理制度》，明確平台管理標準、初始化配置及日常運維要求，並持續開展員工操作培訓與定期監督檢查，保障平台安全高效運作，助力客戶服務品質與智慧管理能級的全面提升。

Customer Complaint Management

The Group attaches great importance to customer service and customer relationship maintenance, consistently listening to customer voices, responding to customer demands and aligning with customer needs. Through multi-channel communication bridges with customers, the Group promptly handles customer feedback and continuously optimises service quality, striving to provide customers with high-standard, high-quality service experiences.

客戶投訴管理

本集團高度重視客戶服務與客戶關係維護，始終堅持傾聽客戶聲音、響應客戶訴求、契合客戶需求，通過多渠道搭建與客戶的緊密溝通橋梁，及時處理客戶反饋，持續優化服務品質，全力為客戶提供高標準、高質量的服務體驗。

Customer Complaint or Feedback Management
客戶投訴或意見反饋管理

To standardise the entire process of customer feedback and complaint handling, the Group has established a comprehensive management policy framework, formulating the *Customer Service 400 System Management Guidelines* and other related documents, clearly specifying the handling and operational standards for various types of customer enquiries, complaints and commendations, and clearly defining the respective responsibilities of relevant personnel in the feedback handling process, ensuring that all stages are governed by established rules with responsibilities assigned to designated personnel. For customer complaint management, the Group has further refined management requirements by specifically formulating the *Complaint Handling Operation Process* and the *400 Customer Service Complaint Hotline Supervision Management System* to strengthen full-process management and control of complaint handling. Different types and levels of customer complaints are handled through classified and tiered processing, with designated personnel coordinated to follow up on implementation. Through weekly routine checks to follow up on task progress and strict control of timeframes, the Group ensures a monthly complaint response rate of 100%, effectively safeguarding the legitimate rights and interests of customers.
為規範客戶反饋及投訴處理全流程，集團建立了完善的管理制度體系，制定《客服400系統管理工作指引》等相關文件，明確列明客戶各類諮詢、投訴、表揚等反饋的處理操作規範，清晰界定各相關人員在反饋處理中的職責分工，確保各環節有章可循、責任到人。針對客戶投訴管控，集團進一步細化管理要求，專門制定《投訴處理操作流程》及《400客服投訴熱線監督管理制度》，強化投訴處理全流程管控；對不同類型、不同級別的客戶投訴實施分級分類處理，協調專職人員跟進落實，通過每周例行檢查跟進任務處理進度、嚴格管控時效，確保每月投訴回覆及時率達到100%，切實保障客戶合法權益。

During the Reporting Period, the Group received a total of 80 complaints relating to products and services (including property and commercial projects), achieving a complaint resolution rate of 100%.
於本報告期內，本集團共接到有關產品及服務（包括物業及商業項目）的投訴80宗，投訴解決率達100%。

Customer Complaint or Feedback Management
客戶回訪

With optimising customer service management as its core focus, the Group has formulated the *Customer Service Operation Manual* to comprehensively standardise the return visit procedures of customer service personnel, ensuring that return visit work is conducted in a standardised and orderly manner. Return visits focus on listening to genuine customer feedback and efficiently resolving customer demands, with a clear requirement for a return visit rate of 100%. Differentiated return visit arrangements and timeliness requirements are formulated for different scenarios such as complaint handling and repair services, ensuring that customer needs are effectively addressed.
本集團以優化客戶服務管理為核心，制定《客服作業指導書》，對客服人員的回訪作業流程進行全面規範，確保回訪工作標準化、有序化開展。回訪聚焦於傾聽客戶真實反饋、高效解決客戶訴求，明確要求回訪率達到100%，並針對投訴處置、維修服務等不同場景，制定對應的差異化回訪安排及時效要求，切實將客戶需求落到實處。

Customer Satisfaction Survey
客戶滿意度調查

The Group attaches great importance to customer feedback, treating it as a key basis for service quality enhancement. Regular surveys are conducted in accordance with the *Customer Satisfaction Survey Programme*. During the Reporting Period, the *2025 Annual Customer Satisfaction Enhancement Programme* and the *Customer Satisfaction Enhancement Plan* were launched to comprehensively assess the degree of customer satisfaction with the Group's services, systematically collecting customer opinions and suggestions to support service optimisation and upgrading. During the Reporting Period, the Group integrated various online and offline survey formats, comprehensively covering all customer groups across its projects, including commercial tenants, consumers, office building customers, industrial park tenants and residents, to ensure the surveys were comprehensive and authentic, thereby facilitating the continuous enhancement of service standards.

本集團高度重視客戶反饋，將其作為服務品質提升的重要依據，依據《客戶滿意度調查方案》定期開展相關調查。本報告期展開《2025年度客戶滿意度提升方案》及《客戶滿意度提升計劃》，全面評估客戶對集團服務的滿意程度，系統收集客戶意見建議，為服務優化升級提供支撐。本報告期內，集團整合線上、線下多種調查形式，全面覆蓋旗下項目商戶、消費者、寫字樓客戶、產業園區租戶及住戶等各類客群，確保調查全面、真實，助力持續提升服務水平。

2025 Property Project Customer Satisfaction 二零二五年度物業項目客戶滿意度	90.38%
2025 Commercial Company Customer Satisfaction 二零二五年度商業公司客戶滿意度	97.62%
2025 LVGEM Hotel Customer Satisfaction 二零二五年度綠景酒店客戶滿意度	98.00%

Customer Health and Safety Management

The Group attaches great importance to the health and safety of customers such as property tenants and community residents, always placing customer health and safety as the top priority, deploying comprehensive preventive and protective measures to establish a robust health and safety defence. We strictly comply with all hygiene management regulations, regularly conducting dengue fever prevention and disinfection as well as other health prevention and control work, promptly identifying and preventing various potential health hazards. Meanwhile, through organising community health lectures and other activities in various formats, we disseminate health knowledge to residents, helping to raise residents' health awareness and self-protection capabilities, and effectively safeguarding residents' physical and mental well-being.

In terms of safety management system development, the Group's management team has formulated and strictly implemented a series of professional rules and regulations covering daily patrol management, fire safety standards, lift emergency response, fire equipment configuration standards, routine maintenance of security systems and public health management, providing clear guidance for safety management work. To further enhance emergency response capabilities, the property, commercial and hotel management teams regularly organise anti-riot drills, fire safety skills training and various emergency drills, continuously strengthening the professional skills and emergency response capabilities of all employees, providing comprehensive, multi-layered protection for the health and safety of customers' lives and property.

客戶健康安全管理

本集團高度重視物業租客及社區居民等客戶的健康與安全，始終將客戶健康安全放在首位，全方位部署預防與防護措施，築牢健康安全防線。我們嚴格恪守各項衛生管理規定，定期開展登革熱防疫消毒等衛生防控工作，及時排查並防範各類潛在健康隱患；同時，通過舉辦社區健康講座等多種形式，向居民普及健康知識，助力提升居民健康意識與自我防護能力，切實守護居民身心健康。

在安全管理體系建設上，集團管理團隊制定並嚴格執行一系列專業規章制度，涵蓋日常巡邏管理、消防安全規範、電梯應急處置、消防設備配置標準、安防系統常態化運維及公共衛生管理等各個環節，為安全管控工作提供明確指引。為進一步提升應急處置能力，物業、商業及酒店管理團隊定期組織開展防暴演習、消防技能培訓及各類應急演練，持續強化全體員工的專業技能與緊急情況應對能力，全方位、多層次保障客戶的健康與生命財產安全。

Cases
案例



Hong Kong LVGEM NEO annual fire drill
香港綠景NEO年度消防演練



Shenzhen LVGEM NEO annual fire drill
深圳綠景NEO年度消防演練



Shenzhen LVGEM NEO anti-riot drill
深圳綠景NEO防暴演練

Customer Privacy Protection

The Group places customer information security and privacy protection at the core of its service operations, regarding it as a key element in fulfilling corporate social responsibility and upholding business ethics. We have established a customer information management and privacy protection system covering all business segments, comprehensively safeguarding the security, confidentiality and compliant use of customer personal information through institutional constraints, process standardisation and clear delineation of responsibilities.

The Group's various business units, including Hong Kong NEO, Shenzhen NEO, hotels, property services and commercial projects, have all formulated dedicated privacy protection policies, such as the *Customer File Information Management System*, the *Customer Service System Management Guidelines*, and others. Confidentiality obligations are clearly stipulated in the employee handbook, ensuring that privacy protection work is conducted in accordance with established rules with responsibilities assigned to designated personnel.

In specific operations, we implement strict full-process controls over the collection, storage, use, enquiry and destruction of customer information. The principal measures include:

- Designating dedicated personnel to be responsible for the consolidation and management of customer files, conducting regular verification to ensure information accuracy and completeness;
- Implementing classified and tiered management of customer data, with electronic files stored with encryption and paper files kept in designated locked locations to prevent unauthorised access;
- Strictly restricting information access authorisation, with the disclosure of customer information to any external party strictly prohibited without the written consent of the customer or internal compliance approval;
- Establishing clear mechanisms for handling non-compliance, with any conduct involving the disclosure or misuse of customer information subject to legal and regulatory accountability.

Through closed-loop management of policies, processes and position responsibilities, the Group has established a systematic customer privacy protection mechanism, effectively preventing and controlling the risks of information disclosure and misuse, safeguarding the legitimate rights and interests of customers, and fulfilling its commitment to information security and privacy protection through concrete actions.

客戶隱私保護

本集團將客戶信息安全與隱私保護置于服務運營的核心位置，視之為履行企業社會責任與恪守商業倫理的關鍵環節。我們建立了覆蓋全部業務板塊的客戶信息管理與隱私保護體系，通過制度約束、流程規範與權責明晰，全面保障客戶個人信息的安全、保密與合規使用。

集團旗下各業務單位，包括香港NEO、深圳NEO、酒店、物業服務及商業項目等，均制定了專項隱私保護制度，如《客戶檔案信息管理制度》、《客服系統管理工作指引》等，並在員工手冊中明確保密義務，確保隱私保護工作有章可循、責任到人。

在具體運營中，我們對客戶信息的收集、存儲、使用、查詢及銷毀實施全流程嚴格管控，主要措施包括：

- 指定專人負責客戶檔案的歸集與管理，定期核查，確保信息準確、完整；
- 對客戶資料實行分級分類管理，電子檔案加密存儲，紙質檔案定點上鎖保管，防範未授權訪問；
- 嚴格限制信息查閱權限，未經客戶書面同意或內部合規審批，嚴禁向任何外部方洩露客戶信息；
- 明確違規處置機制，對任何洩露、濫用客戶信息的行為依法依規追究責任。

通過制度、流程與崗位責任的閉環管理，本集團構建了系統化的客戶隱私保護機制，有效防控信息洩露與濫用風險，切實維護客戶合法權益，以實際行動踐行對信息安全與隱私尊重的承諾。

Intellectual Property Protection

The Group consistently adheres to the core principles of objectivity, effectiveness and accuracy, establishing and improving an information publication and brand protection management system to comprehensively regulate all aspects of business management. To standardise sales and marketing conduct, the Group has formulated and strictly implemented the *Project Sales Management System* and other related policies, specifying the data adoption standards and advertising and promotional standards in sales project operations and marketing services, curbing misleading information at the source. Meanwhile, to safeguard the Group's brand image and protect intellectual property, the Group concurrently implements the *Brand Management System*, imposing strict controls on the operation and use of "core brand visual elements" such as English names, trademarks and brand slogans, effectively preventing risks of brand infringement and misappropriation. Furthermore, to ensure the accuracy and timeliness of official information, the Group has formulated the *LVGEM China Official Website Management Guidelines*, designating responsible departments to conduct monthly inspections of website content and complete content submission and updates as required. Internal notices will be issued for any instances of non-compliance with the prescribed requirements, ensuring that official website information remains standardised and orderly.

知識產權保護

本集團始終恪守客觀、有效、準確的核心原則，建立健全資訊發佈與品牌保護管理制度體系，全方位規範經營管理各環節。為規範銷售與營銷行為，集團制定並嚴格實施《項目銷售管理制度》等相關政策，明確銷售項目運營、營銷服務的數據採用標準與廣告宣傳規範，從源頭遏制誤導性資訊的發生。同時，為維護集團品牌形象、保護知識產權，集團同步實施《品牌管理制度》，對英文名稱、商標、品牌標示語等「品牌核心視覺符號」的操作與使用進行嚴格約束，有效防範品牌侵權、盜用等風險。此外，為確保官方資訊的準確性與時效性，集團制定《綠景中國官方網站管理作業指引》，指定部門負責對網站內容開展月度巡查，按要求完成內容提報與更新；對未按規定執行的相關情況，將實施內部通報，保障官網資訊規範有序。

4.3 Supply Chain Management

We continuously optimise the supplier governance system, ensuring project quality and operational efficiency through close collaboration with partners, while placing particular emphasis on identifying, assessing and managing environmental and social risks within the supply chain.

Supplier Selection and Monitoring Methods

Supplier Selection Practices

The Group strictly adheres to the core principles of "fairness, impartiality and transparency" throughout the entire supplier management process, clearly standardising the procedures for supplier shortlisting, selection, evaluation and supplier database management. During the supplier selection stage, open tendering or invitation-based tendering methods are adopted, supplemented by on-site inspections, face-to-face interviews and other measures to comprehensively verify the overall capabilities of suppliers and ensure their service and product quality. Meanwhile, the Group upholds the principle of integrity and impartiality in supplier management, explicitly requiring all employees involved in tendering work not to exploit their positions for personal gain. Suppliers found to have engaged in improper conduct such as bribery, provision of improper benefits, bid rigging, or submission of false information or performance records will be directly placed on the blacklist, resolutely eliminating all forms of non-compliant and undisciplined conduct and maintaining the fairness and integrity of the tendering and procurement process.

4.3 供應鏈管理

我們持續優化供應商治理體系，通過與合作夥伴的緊密協同，不僅確保工程品質與運營效能，更著重識別、評估並管控供應鏈中的環境及社會風險。

供應商遴選及監察方法

供應商遴選慣例

本集團在供應商管理全流程中嚴格遵循「公平、公正、公開」的核心原則，明確規範供應商入圍、遴選、評價及供應商庫管理等各環節流程，在供應商遴選階段，均採用公開招標或邀請招標的方式，並通過實地考察、當面約談等多重舉措，全面核查供應商綜合實力以保障其服務與產品質量。同時，集團在供應商管理中堅守廉潔奉公原則，明確要求參與招標工作的全體員工不得利用職務之便謀取私利，對存在行賄、提供不正當利益、圍標、提交虛假資料或業績等不正當行為的供應商，將直接列入黑名單，堅決杜絕各類違規違紀行為，維護招標採購工作的公正性與嚴肅性。

The Group has formulated the *Supplier Management System*, the *Materials and Equipment Procurement Management System*, the *Procurement Operation Guidelines*, the *Supplier Assessment Guidelines* and the *Supplier Inspection Guidelines*, among other policies and guidelines. These policies cover suppliers of the Group and its subsidiaries across categories including engineering, design, marketing, asset and property, administrative and financial business segments. Meanwhile, we have established a multi-dimensional supplier assessment system, conducting comprehensive evaluations in terms of quality performance, cost-effectiveness, compliance in operations and system certifications, and actively advancing the green procurement strategy. As at the end of the Reporting Period, the Group's supplier resource database comprised 910 partners, with 100% required to undergo inspection before inclusion, and all 910 suppliers having implemented the relevant engagement practices.

本集團制定《供應商管理制度》《材料設備採購管理制度》《採購作業工作指引》《供應商評估工作指引》及《供應商考察工作指引》等制度和工作指引，制度覆蓋本集團及旗下公司工程類、設計類、營銷類、資產物業類、行政類供應商。同時，我們建立了多維度的供應商評估體系，從質量表現、成本效益、合規運營及體系認證等方面進行綜合評估，並積極推進綠色採購戰略。截至本報告期末，本集團供應商資源庫已有910家合作夥伴，要求100%進行考察入庫，910家供應商均執行相關聘用評估與監察方法。

Supplier Management and Review

To ensure that the products and services of suppliers fully meet the Group's procurement requirements, the Group has established a regular supplier inspection mechanism, conducting comprehensive inspections of both existing and potential suppliers on a regular basis. The Cost Management Department takes the lead in preparing the supplier assessment guidelines and formulating sound and reasonable assessment plans, while coordinating with relevant functional departments including design, engineering, marketing, cost management and finance. Through collaboration and division of responsibilities, thorough assessments of suppliers' overall performance are conducted in strict accordance with established standards and requirements. In addition, the Group has innovatively adopted a three-dimensional dynamic management model combining inspections, return visits and assessments, continuously strengthening full-lifecycle management of suppliers, incentivising and driving suppliers to continuously optimise services and enhance quality, and achieving collaborative development between both parties.

供應商管理及審核

為確保供應商的產品與服務質量全面符合集團採購要求，本集團建立常態化供應商考察機制，定期對合作及潛在供應商開展綜合考察。其中，成本管理部牽頭負責編製供應商評估工作指引及制定科學合理的評估方案，同時聯動設計、工程、營銷、成本管理及財務等相關職能部門，透過協同配合與分工協作，嚴格按照既定標準與要求，全面評估供應商的綜合表現。此外，集團創新採用巡檢、回訪和評估相結合的三維動態管理模式，持續強化對供應商的全周期管控，倒逼並推動供應商不斷優化服務和提升品質，實現雙方協同發展。

Inspection

- In accordance with *Supplier Inspection and Follow-up Visit Guidelines* monthly inspections are conducted.

巡檢

- 根據《供應商巡檢及回訪工作指引》每月進行巡檢。

Follow-up Visit

- In accordance with *Supplier Inspection and Follow-up Visit Guidelines* follow-up visits are conducted on an ad hoc basis.

回訪

- 根據《供應商巡檢及回訪工作指引》不定期進行回訪。

Assessment

- In accordance with *Supplier Assessment Guidelines*, performance assessments, post-contract assessments, or annual assessments are conducted.

評估

- 根據《供應商評估工作指引》進行履約評估、合同完後評估，或年度評估。

The Group strictly follows the *Supplier Assessment Guidelines* to implement tiered management of suppliers, clearly categorising them into four grades: excellent, good, qualified and unqualified. The tiered assessment results serve as the core basis for supplier rewards and penalties, discussions and subsequent cooperation. For suppliers with outstanding assessment results, the Group provides incentives such as priority shortlisting, priority in winning bids and the presentation of outstanding supplier awards. For suppliers assessed as unqualified on multiple occasions, the Group will adopt disciplinary measures including suspension of their shortlisting and bid-winning eligibility for a specified period, up to and including permanent blacklisting, to ensure the overall quality of the supplier pool.

本集團嚴格依據《供應商評估工作指引》，對供應商進行分級管理，明確劃分為優秀、良好、合格及不合格四個等級。分級評估結果作為供應商獎懲、約談及後續合作的核心依據：對於評估成績優秀的供應商，集團將給予優先入圍、優先中標及頒發優秀供應商獎書等激勵；對於多次評估為不合格的供應商，集團將採取暫停其一定期限內的入圍及中標資格、直至列入永久黑名單等約束措施，確保供應商隊伍整體質量。

Meanwhile, the Group strengthens full-process compliance review of suppliers and has established a strict cooperation exit mechanism. In terms of safety management, the Group takes the *Safe and Civilised Construction Operation Manual* as the standard, conducting comprehensive and thorough supervision of the entire construction process for all projects of its subsidiaries. All partners are required to strictly comply with the Group's safety work and civilised construction standards, properly equip safety facilities and improve work safety emergency rescue plans. In addition, the Group regularly provides safety management-related training for partners, facilitating the joint improvement of safety management standards by both parties and effectively ensuring the safe, compliant and orderly progress of project construction.

同時，本集團強化供應商全流程合規審查，建立嚴格的合作退出機制。在安全管理層面，本集團以《安全文明施工作業指導書》為準則，對集團旗下公司所有項目的施工全過程實施全方位、無死角監督；要求所有合作方必須嚴格恪守集團制定的安全工作及文明施工標準，規範配備安全設施、完善安全生產應急救援預案。此外，集團定期為合作方提供安全管理相關培訓，助力雙方共同提升安全管控水平，切實保障項目施工安全、合規及有序推進。

Green Supply Management

During the supplier selection process, in addition to reviewing the suppliers' business qualifications, service experience and other core requirements, particular emphasis is placed on verifying their environmental and social performance, including whether they have obtained professional qualifications such as ISO 9001 Quality Management System certification and ISO 14001 Environmental Management System certification, as well as relevant compliance certifications such as work safety permits and energy conservation certifications, ensuring that suppliers operate in compliance and meet the required standards.

綠色供應管理

供應商遴選過程中，除審核供應商的經營資質、服務經驗等核心條件外，亦重點核查其環境與社會績效，包括是否取得ISO 9001質量管理體系認證、ISO 14001環境管理體系認證等專業資質，以及安全生產許可證、節能認證等相關合規證明，確保供應商合規經營、實力達標。

Management Step 管理步驟	Internal Policy 內部慣例	Supplier Environmental and Social Risk Monitoring Methods 供應商環境及社會風險監察方法
Admission and Prohibition	*Supplier Management System*	Suppliers exhibiting one or more of the following types of conduct will, upon approval by the Group, be placed on the prohibited supplier list: • Major quality liability • Environmental incidents • Or causing major negative social impact
准入禁用	《供應商管理制度》	供應商存在以下一種或多種行為的，經集團批准後，列入禁用供應商名單： • 重大質量責任 • 環境事故 • 或造成重大社會負面影響
Qualification Due Diligence	*Supplier Inspection Guidelines*	Supplier inspection key points: • The latest business licence, various professional qualification certificates (such as work safety permits, 3C certification, energy conservation and environmental protection certification and other relevant industry qualifications), historical cooperation contracts, organisational structure and other comprehensive aspects
資質盡調	《供應商考察工作指引》	供應商考察要點： • 最新的營業執照、各項專業資質證書(如安全生產許可證、3C認證、節能環保認證及行業其他相關資質認證)、合作歷史合同、組織架構等綜合方面
Dynamic Assessment	*Supplier Assessment Guidelines*	Regular risk assessment: • One centralised supplier contract performance assessment per year • Within 3 months of project delivery
動態評估	《供應商評估工作指引》	定期評估風險： • 每年集中1次供應商履約過程評估 • 項目交付3個月內
Green Procurement	*Decoration Works Construction Contract Template*	Promoting green procurement and green materials: • The stone materials and installation of projects must comply with the relevant requirements of the environmental protection standard GB50325. • Inspecting suppliers' environmental material certificates, such as the *Environmental Label Certificate* and the *China Green Environmental Protection Product Certificate* • Green and environmentally friendly materials are given bonus points in procurement during business negotiation contracts • Hotel operations in principle prioritise the procurement of biodegradable or reusable consumables, as well as items made from energy-saving and environmentally friendly materials
綠色採購	《裝修工程施工合同範本》	促進環保採購，綠色材料： • 工程的石材材質和安裝須符合環保GB50325中的相關要求。 • 考察供應商的環保材料證書，如《環境標誌證書》中國綠色環保產品證書》 • 商務洽談合同中綠色環保材料為採購的加分項 • 酒店業務原則上優先採購具有可以降解或者重複使用的易耗品，以及節能環保材質的物品

5. GREEN POWER • SHAPING FUTURE

Corresponding Materiality Issues:

- Green Building
- Green Operations

The Group has always adhered to the philosophy of "synergistic coexistence between business development and ecological conservation", deeply integrating ecological civilisation requirements into the entire process of project design and construction, efficient resource utilisation and sustainable community operations, contributing to green civilisation through practical actions. At the same time, we clearly recognise the dual risks posed by climate change: physical risks such as extreme weather events will directly affect asset safety and operational stability; whilst policy changes during the nation's transition to a low-carbon economy will also bring transition risks in terms of compliance, market and brand reputation. To this end, we have established a response system covering both physical risks and transition risks, and continue to strengthen our internal climate risk management capabilities.

At the institutional level, we have systematically embedded environmental protection guidelines and requirements into core operational policies such as the *Administrative Management System* and the *Official Vehicle Use and Management Guidelines*, ensuring that environmental protection requirements are effectively implemented in daily operations. To further enhance environmental performance, we have established clear quantitative targets and supporting action plans for key areas including air pollutant and greenhouse gas emissions, waste generation, and energy and water resource utilisation efficiency. During the Reporting Period, we actively promoted measures such as optimising the energy mix, improving equipment operational efficiency and strengthening internal environmental management controls, effectively driving the achievement of environmental targets.

At the cultural level, we are committed to translating the concept of sustainable development into conscious actions by all employees. On one hand, we provide professional training for employees on waste recycling and environmental risk emergency drills to consolidate the foundation of environmental protection capabilities; on the other hand, through independently planned and jointly organised environmental themed activities with tenants, we engage all sectors of society in ecological conservation, collectively building a green and sustainable future.

5. 綠色引擎 • 驅動未來

回應重要性議題：

- 綠色建築
- 綠色運營

本集團始終堅持「業務發展與生態保護協同共生」的理念，將生態文明要求深度融入項目設計施工、資源高效利用與社區永續運營的全過程，以實際行動助力綠色文明建設。與此同時，我們清晰認識到氣候變化帶來的雙重風險：極端天氣等實體風險將直接影響資產安全與營運穩定；而國家向低碳經濟轉型過程中的政策變遷，也會帶來合規、市場及品牌聲譽層面的轉型風險。為此，我們建立了覆蓋實體風險與轉型風險的應對體系，持續強化內部氣候風險管理能力。

在制度建設層面，我們已將環保準則與要求系統嵌入《行政管理制度》及《公務車輛使用與管理工作指引》等核心營運制度，確保環保要求在日常運營中落地執行。為進一步提升環境績效，我們針對大氣污染物與溫室氣體排放、廢棄物產生及能源與水資源利用效率等關鍵領域，制定了明確的量化目標及配套行動方案。在本報告期內，我們積極推動優化能源結構、提升設備運行效率及強化內部環保管控等舉措，切實推動環境目標的達成。

在文化塑造層面，我們致力於將可持續發展理念轉化為全員的自覺行動。一方面，面向員工開展廢棄物回收和環境風險應急演練等專業培訓，夯實環保能力基礎；另一方面，通過自主策劃及聯合商戶開展環保主題活動，帶動社會各界參與生態保護，共同構建綠色可持續的未來。

5.1. Green Building

Green Building Design

The Group upholds the philosophy of green development and is committed to the coexistence of business and environmental protection, aspiring to become a leader in the field of Green Building. We actively embrace the *Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area*, integrating resource conservation and environmental protection strategies throughout the entire project development process. During the design phase, we incorporate green elements such as energy conservation, water saving and renewable energy to create climate-resilient buildings and contribute to the construction of a beautiful Greater Bay Area.

5.1. 綠色建築

綠色建築設計

本集團秉持綠色發展理念，堅持業務與環保共生，立志成為綠色建築領域引領者。我們積極擁抱《粵港澳大灣區發展規劃綱要》，將節資環保策略貫穿項目開發全流程，在設計階段融入節能、節水及可再生能源等綠色元素，打造氣候韌性建築，助力美麗灣區建設。

LVGEM Green Building Certification Overview
綠景綠色建築認證情況

- Baishizhou Urban Renewal Project Phase I LVGEM Baishizhou Jingting – (Residential, Public Buildings) National Green Building Two-Star Rating Requirement
  白石洲城市更新項目一期「綠景白石洲璟庭」–(住宅、公建)國家綠色建築二星級要求
- Baishizhou Urban Renewal Project Phase I Tianyue Garden – (Residential, Public Buildings) National Green Building Two-Star Rating Requirement
  白石洲城市更新項目一期天悅花園–(住宅、公建)國家綠色建築二星級要求
- Shenzhen Hongshu Huafu Phase II Shangyuefu – (Residential, Public Buildings) National Green Building Two-Star Rating Requirement
  深圳紅樹華府二期尚悅府–(住宅、公建)國家綠色建築二星級要求
- LVGEM International Garden City G2 Zone Phase I – (Residential, Public Buildings) National Green Building One-Star Rating Requirement
  綠景國際花城G2區一期–(住宅、公建)國家綠色建築一星級要求

Green Building Certification Case Study
綠色建築認證案例

All residential and public buildings in Phase I of the Baishizhou urban renewal project strictly comply with the *Green Building Evaluation Standard* GB/T 50378-2019 Two-Star rating and above, and achieve green, energy-saving and environmentally friendly building operational targets through multiple technical measures. In terms of intelligent management, stable, reliable and precise automatic control and energy consumption analysis technologies are adopted for building mechanical and electrical equipment including ventilation, water, lighting and electrical systems, providing a hygienic, healthy and comfortable indoor public environment whilst improving building mechanical and electrical operational efficiency, energy efficiency management and labour productivity. The project has installed a classified and graded automatic remote energy metering system and introduced an energy management system for real-time monitoring, data analysis and management of building energy consumption. The project also conducts building carbon emission calculations and analysis. To reduce the carbon emission intensity per unit of building floor area, we adopt high-efficiency and energy-saving air conditioning, lighting and lift systems. The project's greening coverage reaches 30%, and through multi-layered greening design comprising trees, shrubs and herbaceous plants, carbon sequestration capacity is effectively enhanced and the ecological environment is improved.

白石洲城市更新項目一期所有居住建築及公共建築均嚴格執行《綠色建築評價標準》GB/T 50378-2019二星級及以上標準，並通過多項技術措施實現綠色、節能及環保的建築運營目標。在智能化管理方面，針對風、水、光和電等建築機電設備，採用穩定、可靠且精準的自動控制與能耗分析技術，提供衛生、健康和舒適的室內公共環境，同時提升建築機電運行效率、能效管理及人工效率。項目設置了分類分級的用能自動遠傳計量系統，並引入能源管理系統，用於建築能耗的實時監測、數據分析與管理。項目亦針對碳排放進行建築碳排放的計算與分析。為降低單位建築面積的碳排放強度，我們採用高效及節能的空調、照明及電梯系統。項目綠化覆蓋率達到30%，並透過喬木、灌木和草本植物構成的複層綠化設計，有效增強固碳能力並改善生態環境。

Green Building and Energy-Saving Design Applications 綠色建築與節能設計應用	
Lighting	• Lighting in public areas of the project adopts high-efficiency light sources, high-efficiency luminaires and energy-saving control measures, including timed, sound-activated, sensor or photoelectric controls in areas with natural daylighting, and electronic ballasts for straight tubular fluorescent lamps. • The lighting systems in corridors, stairwells, entrance halls and lobbies adopt zoned, timed and sensor-based energy-saving control measures. • The lighting power density design of major functional rooms meets the target values of the current national standards, conserving electricity consumption.
照明	• 項目公共部位的照明採用高效光源、高效燈具和節能控制措施，包括在自然採光的區域設定時、聲控、感應或光電控制，直管式熒光燈採用電子鎮流器。 • 走廊、樓梯間、門廳及大堂等場所的照明系統採取分區、定時及感應的節能控制措施。 • 主要功能房間照明功率密度設計達到現行國家標準的目標值，節約電耗。
HVAC	• High-performance air conditioning systems and equipment units are selected.
暖通	• 選用高效能空調系統及設備機組。
Drainage	• The circulating cooling water system adopts water treatment measures. By enlarging collection basins and installing balancing pipes or balancing tanks, cooling water overflow during cooling pump shutdown is prevented. • All greening areas adopt micro-sprinkler water-saving irrigation systems. • The water efficiency rating of sanitary fixtures reaches Grade 2 or above, conserving water.
排水	• 循環冷却水系統採取設置水處理措施，通過加大集水盤、設置平衡管或平衡水箱，避免冷却水泵停泵時冷却水溢出。 • 所有綠化面積均採用微噴灌節水灌溉系統。 • 衛生器具用水效率等級達到二級以上，節約用水。
Noise Reduction	• Measures such as insulated glass and soundproofing coatings are adopted for sound insulation and noise reduction.
降噪	• 採用中空玻璃及隔音塗料等措施隔音降噪。
Green Building Materials	• Corrosion-resistant and ageing-resistant pipes and fittings, as well as durable decorative materials, are adopted. • The proportion of recyclable and reusable materials in residential buildings reaches 6%. • Construction contracts clearly specify the types and environmental requirements of building materials, such as blockboard and environmentally friendly paints and other chemically synthesised materials with low formaldehyde emissions meeting national standards; plastic-metal composite pipes and lighting systems designed for electricity conservation and environmental protection.
綠色建材	• 採用耐腐蝕及抗老化的管材管線，以及耐久性好的裝修材料。 • 住宅可再循環材料和可再利用材料用量比例達到6%。 • 通過施工合同明確建材類型及環保要求，如甲醛釋放量較低、達到國家標準的大芯板及環保型油漆等化學合成材料；塑料金屬複合管、節約電能及保護環境為目的的照明系統。

Green Construction

In accordance with the *Environmental Impact Assessment Law of the People's Republic of China*, the *Regulations on Environmental Protection Management of Construction Projects*, the *Interim Measures for Environmental Protection Acceptance of Completed Construction Projects* and other relevant regulations, the Group has comprehensively implemented environmental management measures and strictly controlled the potential environmental impacts during the construction phase of projects. All construction projects comply with relevant construction standards and environmental protection laws, whilst requiring contractors to adopt effective environmental protection measures to reduce pollution from dust, exhaust emissions, noise, wastewater, solid waste and soil and water loss generated during construction, ensuring that construction activities meet environmental protection requirements. The key environmental protection measures include:

綠色施工

根據《中華人民共和國環境影響評價法》《建設項目環境保護管理條例》《建設項目竣工環境保護驗收暫行辦法》及有關規定，本集團全面落實環境管理措施，嚴格控制建設項目施工階段對環境可能造成的影響。所有建築項目均遵守相關施工標準和環保法律要求，同時要求承建商採取有效的環保措施，減少施工過程中產生的揚塵、廢氣、噪音、污水、固體廢物等污染及水土流失，確保施工活動符合環境保護的要求。主要環保措施包括：

For Construction Dust and Exhaust Emissions	• Continuous and enclosed hoardings are installed, temporary stockpile areas are set up for earth storage, and regular water spraying is conducted. • Independent ventilation facilities are installed, with emitted gases undergoing purification and deodorisation treatment before discharge, and exhaust outlets are positioned within greening belts. High-efficiency fuel generators using light diesel as fuel are adopted. • Precast concrete blocks are used for temporary road surfaces to reduce dust generated by vehicles travelling on site. • Dust monitoring devices are installed for real-time monitoring of on-site dust conditions.
針對施工揚塵和廢氣	• 設置連續及密閉的圍擋，設置臨時堆放場堆放渣土，並定期灑水等。 • 安裝獨立的通風設施，排放的氣體經過淨化和除臭處理後再排放，且將排風口設置於綠化帶內。採用高效率燃油發電機，使用輕柴油作為燃料。 • 以預製砼塊做臨時路面，減少車輛行駛工地造成的揚塵。 • 設置揚塵檢測裝置，實時監控工地揚塵情況。
For Solid Waste	• Specialised construction waste management plans are developed for each project based on actual conditions, such as the *Waste Classification Implementation Plan*, the *Waste Classification Management System* and the *Waste Discharge and Construction Waste Recycling System*. • Recyclable and waste-utilising materials are selected, and usage volumes and proportions are recorded. • Construction spoil and construction waste are promptly transported to designated storage locations. • Hazardous components in renovation waste are handed over to qualified entities for disposal. • Domestic waste at waste transfer stations is cleared daily and handed over to sanitation departments for collection and disposal. • On-site waste is covered with safety nets and dampened with water. • Recyclable waste pools and waste classification bins are set up on site to implement waste classification management.
針對固體廢物	• 根據每個項目的實際情況制定項目建築垃圾處理管理專項方案，例如《垃圾分類實施方案》《廢棄物分類管理制度》及《廢棄物排放和建築垃圾再生利用制度》等。 • 選用可再循環材料及利廢材料，並對用量及使用比例進行記錄。 • 及時運送施工棄土及建築垃圾等廢物至指定存放地點。 • 裝修廢物中的有害成分交由具資質單位處理。 • 每天清理垃圾運轉站的生活垃圾，交由環衛部門清運處理。 • 對現場堆放的垃圾用安全網覆蓋，灑水濕潤。 • 工地設置可回收垃圾池及垃圾分類箱，推行垃圾分類管理。
For Construction Noise	• Construction schedules and equipment operating times are rationally planned to avoid midday and night-time operations, and to maintain distance from environmentally sensitive areas. • Low-noise equipment is selected.
針對施工噪聲	• 合理規劃施工計劃和施工設備運行時間，避免在午間和夜間作業，並遠離環境敏感區域。 • 選擇低噪音設備。
For Construction Wastewater and Sewage	• Construction wastewater is collected and treated through oil separation and sand sedimentation to prevent direct discharge. • Construction wastewater is reused for vehicle washing. • Domestic sewage, car park flushing wastewater, waste transfer station flushing wastewater and leachate undergo pre-treatment in sedimentation tanks to meet discharge standards, before being discharged into the sewage treatment plant through the municipal sewage pipe network.
針對施工廢水及污水	• 收集施工廢水並對其進行隔油、沉砂處理，杜絕廢水直接外排。 • 施工廢水用於洗車。 • 生活污水、車庫沖洗廢水、垃圾轉運站沖洗廢水及滲濾液等經沉澱池預處理達標後，通過市政污水管網排入污水處理廠進行處理。
For Overall Environmental Impact	• Baishizhou urban renewal project Phase I has adopted prefabricated construction technology, using precast components to construct buildings, thereby shortening construction time and reducing on-site noise, pollutants and waste. • Environmental protection management and civilised construction regulations are displayed on site.
針對整體環境影響	• 白石洲城市更新項目一期已採用裝配式施工技術，使用預製組件來構建建築物，從而縮短施工時間，並減少現場施工製造的噪音、污染物和廢棄物等。 • 工地展示環境保護管理及文明施工等制度。

5.2. Energy Conservation and Environmental Protection

The Group continues to optimise operational processes, keeping pace with market development trends whilst addressing actual operational needs, and systematically advancing the upgrading and renovation of energy-consuming equipment and infrastructure. Through the implementation of a series of energy conservation and consumption reduction measures, we have achieved a triple enhancement of environmental, social and economic benefits, created healthy, comfortable and intelligently efficient working and living spaces for employees, owners and tenants.

5.2. 節能環保

本集團持續優化營運流程，緊跟市場發展趨勢並結合實際營運需求，有序推進能耗設備與基礎設施的更新改造工作。通過落地一系列節能降耗舉措，實現環境、社會與經濟效益的三重提升，更為員工、業主及租戶打造健康舒適和智慧高效的工作與生活空間。

Emissions Management

排放物管理

	Indicators 指標	Action Plans 行動計劃	Progress 進度
Air Pollutant and Greenhouse Gas Emission Targets **大氣污染物和溫室氣體排放目標**	Strengthen official vehicle management	• Record official vehicle fuel consumption, regularly maintain official vehicles, and gradually transition official vehicles to lower-emission or zero-emission vehicles • Employees submit *Outing Applications* via the OA system for off-site work, sharing one vehicle for the same destination	Completed
	強化公務車管理	• 記錄公務車耗油，定期檢修公務車，逐漸將公務車轉換為更低排放或零排放的車輛 • 員工外勤在OA系統填報《外出申請》，同一目的地共用一個車輛	已完成
	Introduce low-carbon equipment and measures	• Strengthen energy-saving upgrades for building systems such as lighting and air conditioning • Regularly assess the emission reduction effectiveness of low-carbon equipment	In progress
	引入低碳設備及措施	• 加強照明及空調等建築系統的節能升級改造 • 定期評估低碳設備減排效果	進行中
	Introduce low-carbon building materials and promote Green Construction	• Prioritise low-carbon building materials, using environmentally friendly building materials, recycled steel, low-clinker cement and recycled aggregate concrete • Promote the application of advanced dust suppression equipment by suppliers to fundamentally reduce air pollutant emissions • Strengthen the electrification of construction machinery or low-emission oil and gas measures	In progress
	引入低碳建材及促進綠色施工	• 優先選用低碳建材，使用如環保建材、再生鋼材、低熟料水泥及再生骨料混凝土 • 促進供應商應用先進的除塵降塵設備等，從根本上降低大氣污染物排放 • 加強施工機械電動化或油氣低排	進行中
	Increase the proportion of Green Building projects relative to all the Group's projects	• Increase green building certifications • The construction and operation of new buildings shall comply with no less than the Green Building Standard One-Star rating requirement	In progress
	提高綠色建築項目數量佔本集團所有項目的佔比	• 增加綠色建築認證 • 新建建築的建設和運行應符合不低於綠色建築標準一星級的要求	進行中

During the Reporting Period, the Group continued to advance energy conservation and emission reduction efforts around administrative office operations, improving the **green operation management mechanism for official vehicles**, and promoting refined, low-carbon and shared operation of official travel.

本報告期內，集團持續推進行政辦公領域的節能減排工作，完善**公務車綠色運行**管理機制，推動公務出行精細化、低碳化與共享化運作。

- **Improving vehicle management mechanisms:** Utilising data-based monitoring systems to record vehicle mileage, fuel consumption and frequency of use, and optimising vehicle dispatch and travel arrangements based on analytical results, promoting ridesharing for the same destinations and unified scheduling, improving operational efficiency and reducing energy consumption.

- **Cultivating low-carbon driving habits:** Conducting energy-efficient driving and safety training for drivers, advocating smooth driving, reasonable speed control and engine shutdown when idling, reducing fuel waste and carbon emissions.

- **Upgrading environmental maintenance measures:** Developing precise maintenance plans based on vehicle conditions, selecting environmentally friendly lubricants and high-performance components, and strengthening tyre pressure and driving resistance management to improve fuel utilisation rates and vehicle operational performance.

In the future, we will further promote the green transformation of our fleet, formulate long-term energy conservation and environmental protection targets for the fleet, gradually increase the proportion of new energy vehicles, and systematically advance the transition from conventional fuel vehicles to environmentally friendly vehicles.

In terms of building operations, we are actively advancing the action plan for **introducing low-carbon equipment and measures**, and implementing renewable energy applications at the project level:

- The Hong Kong LVGEM NEO Tower project has installed a photovoltaic solar energy system. During the Reporting Period, the system cumulatively generated 21,241 kWh of clean electricity, which was sold back to the electricity supplier and directly used to offset the building's daily operational electricity expenditure.

- LVGEM Garden has installed solar-powered streetlights, achieving a reduction of 1,459 kWh through renewable energy savings during the Reporting Period.

- In new projects, we have integrated the concept of energy conservation and environmental protection into the entire design and construction process, introducing intelligent management systems to implement real-time monitoring and scheduling of lighting, air conditioning and other equipment in public areas and underground car parks of buildings, and dynamically adjusting equipment operating hours according to seasonal climate changes, achieving precise energy monitoring and optimal allocation.

- At the same time, we have established electricity consumption monitoring ledgers to track and analyse equipment energy consumption data, continuously optimise equipment operational efficiency, and further reduce carbon emissions.

- **完善用車管理機制**：運用數據化監測系統記錄車輛行駛里程、油耗及使用頻率，並依據分析結果優化派車與行程安排，推動同路共乘與統一調度，提高運行效率並減少能源消耗。

- **培養低碳行車習慣**：為駕駛人員開展節能駕駛與安全培訓，倡導平順駕駛、合理控速與怠速熄火等行為，減少燃油浪費與碳排放。

- **升級環保運維措施**：依車況制定精準維保計劃，選用環保潤滑油及高效能零部件，並加強輪胎氣壓與行駛阻力管理，以提升燃油利用率及車輛運行效能。

未來，我們將進一步推動車隊綠色轉型，制定車隊節能環保長期目標，逐步提升新能源車輛占比，有序推進傳統燃油車向環保車輛的轉型升級。

在建築運營方面，我們積極推進**引入低碳設備及措施**的行動計劃，並在項目層面落實可再生能源應用：

- 香港綠景NEO大廈項目搭建了光伏太陽能系統，本報告期內累計輸出清潔電能21,241度，反向銷售給供電公司，直接用於抵扣大廈日常運營電能支出。

- 綠景花園安裝了太陽能路燈，本報告期內實現了通過再生能源減少用電1,459度。

- 在新建項目中，我們將節能環保理念融入設計與建設全流程，引入智能化管理系統，對大廈公共區域及地下車庫的照明和空調等設備實施實時監控與調度，並根據季節氣候變化動態調整設備開啓時長，實現能源精准監控與優化配置。

- 同時，我們建立了用電能耗管控台賬，對設備能耗數據跟蹤分析，持續優化設備運行效率，進一步降低碳排放。

Waste Management *廢棄物管理*

	Indicators 指標	Action Plans 行動計劃	Progress 進度
Waste Management Targets **廢棄物管理目標**	Increase office paper recycling rate	• Improve the office waste recycling system and track the volume of office paper recycled	Completed
	提高辦公室廢紙回收率	• 完善辦公室廢棄物回收系統，統計辦公室廢紙回收數量	已完成
	Recycle office electronic equipment	• Develop recycling plans and regularly inspect plan implementation progress • Common office meeting equipment (such as electronic page turners, laser pointers, microphones, etc.) uses rechargeable devices to reduce the use of disposable batteries	Completed
	回收辦公室電子設備	• 制定回收計劃，定期檢查計劃進行狀況 • 辦公室常用會議設備（如電子翻頁筆、鐳射筆、麥克風等）使用可循環充電設備，減少一次性電池的使用	已完成
	Classify and recycle waste	• Set up non-recyclable and recyclable waste bins within properties • During the project construction phase, promote the resource utilisation of construction waste (engineering waste, demolition waste, renovation waste) • Regularly assess the recycling destinations of engineering waste, demolition waste and renovation waste from upstream suppliers during the construction phase	Completed
	分類回收廢棄物	• 在物業內設置不可再生和可再生垃圾回收箱 • 在項目建造階段，促進建築垃圾（工程垃圾、拆除垃圾、裝修垃圾）的資源化利用 • 定期評估上游供應商於建造階段的工程垃圾、拆除垃圾、裝修垃圾的回收去向	已完成
	Reduce office waste generation	• Promote paperless office practices and encourage employees to use electronic document management systems • Optimise paper usage processes (such as reusing single-sided printed paper, setting printers to default double-sided printing mode, and encouraging employees to reuse stationery such as old envelopes and file folders)	Completed
	減低辦公室廢棄物產生	• 推廣無紙化辦公，鼓勵員工使用電子檔案管理系統 • 優化用紙流程（如重用單面紙張列印、把列印機常設狀態調校至雙面列印模式，以及鼓勵員工重用文具，例如舊信封及文件夾）	已完成
	Reduce construction project waste generation	• Implement earthwork backfilling of engineering spoil and engineering slurry for source reduction • Implement targeted measures to reduce construction waste discharge at construction sites • Increase the reuse rate of temporary facilities and recyclable materials	In progress
	減低建築項目廢棄物產生	• 實行對工程渣土及工程泥漿實行土方回填，源頭減量 • 實行減少施工現場建築垃圾排放的針對性措施 • 提高臨時設施和循環材料的重複利用率	進行中
	Improve end-of-life waste disposal management	• Prioritise third-party services that perform incineration heat recovery for domestic waste • Promote domestic waste classification and awareness in offices and properties	Completed
	提升廢棄物終端處置的管理	• 優先選擇對生活垃圾進行焚燒熱值回收的第三方服務 • 推廣辦公室及物業的生活垃圾分類及宣傳	已完成

LVGEM Property actively responds to local domestic waste classification and reduction policy requirements and has established internal management systems including the *Solid Waste Management Procedures* and the *Waste Classification and Reduction Implementation Plan*, achieving standardisation and regulation of waste classification and disposal. For domestic waste, general construction waste and hazardous waste, we have defined clear classification standards and disposal procedures, with hazardous waste specifically entrusted to qualified third-party professional organisations for disposal, ensuring the entire process is efficient, safe and compliant with environmental protection regulations.

綠景物業積極響應地方生活垃圾分類與減量政策要求，已建立《固體廢棄物管理程序》及《垃圾分類與減量實施方案》等內部管理制度，實現廢物分類處理的標準化與規範化。針對生活垃圾、一般建築廢料及危險廢物，我們已明確分類標準與處理流程，其中危險廢物專門委託具備資質的第三方專業機構負責處置，確保全流程高效安全且符合環保法規要求。

At the community level, we promote a "full public participation" waste reduction model, regularly conducting environmental awareness activities on a monthly basis. Through door-to-door education, we enhance the environmental awareness of owners and tenants, driving community participation in waste classification and resource recycling, thereby effectively improving waste recovery efficiency and contributing to the achievement of community waste reduction targets.

在社區層面，我們推行「全民參與」的減廢模式，每月定期開展環保宣導活動，並通過入戶教育提升業主及租戶的環保意識，帶動社區共同參與垃圾分類與資源回收，從而有效提升廢物回收效率，助力實現社區減廢目標。



Chanson domestic waste recycling bins and waste classification awareness campaign
香頌生活垃圾回收箱及廢棄物分類宣傳

Energy Management 能源管理

	Indicators 指標	Action Plans 行動計劃	Progress 進度
Improve Energy Use Efficiency 提高能源使用效益	Reduce office energy consumption	• Purchase appliances with energy labels	Completed
	減低辦公室能耗	• 購買具有能源標籤的電器	已完成
	Conduct office energy audits	• Develop annual energy audit plans and formulate energy-saving measures	In progress
	辦公室進行能源審計	• 制定年度能源審核計劃，制定節能措施	進行中
	Commercial property energy monitoring	• Regularly record commercial property energy metre readings and aggregate and analyse energy usage conditions	Completed
	商業物業用能監測	• 定期抄錄商業物業用能計量表讀數，並匯總分析用能狀況	已完成
	Integrate green building design concepts	• Energy-saving building design • Intelligent management of energy consumption and energy conservation	In progress
	融入綠色建築設計理念	• 建築節能設計 • 智能化管理能耗及節約能源	進行中
	Strengthen the introduction of renewable energy during the operational phase of building projects	• Introduce rooftop solar energy, geothermal cooling systems and wind-assisted power generation applications	In progress
	加強建築項目運營階段導入可再生能源	• 導入屋頂太陽能、地熱冷卻系統、風力輔助發電的應用	進行中

In operational management, we focus on core energy consumption areas such as lighting and equipment operation. In accordance with the *Energy Conservation and Consumption Reduction Guidance Plan*, we strictly implement the action plan for **improving energy use efficiency**:

- **Reducing office energy consumption:** Prioritising the procurement of office appliances with energy-saving technology, gradually replacing older equipment with higher energy consumption ratings; simultaneously establishing an office appliance ledger, centrally processing old appliances requiring replacement to ensure efficient equipment operation.
- **Office energy audits:** Formulating annual energy audit plans and energy-saving measures, regularly inspecting the implementation of energy-saving measures in office areas, periodically publishing energy consumption data for each area, tracking and rectifying anomalies, and clearly defining responsibility allocation.
- **Commercial property energy monitoring:** Monthly recording of commercial property energy metre readings, aggregating and analysing energy usage conditions, conducting year-on-year data analysis, and dynamically adjusting energy conservation and consumption reduction plans based on actual conditions; simultaneously continuing to promote water and electricity data energy consumption analysis and regulation, ensuring energy-saving performance is quantifiable and continuously improving.

在運營管理中，我們聚焦照明與設備運行等核心能耗環節，依據《節能降耗指導方案》，嚴格落實**提高能源使用效益**的行動計劃：

- **減低辦公室能耗**：優先採購帶有節能技術的辦公室電器，逐步替換能耗等級較高的舊設備；同時建立辦公電器台賬，對需更換的舊電器集中統一處理，確保設備高效運行。
- **辦公室能源審計**：制定年度能源審核計劃與節能措施，定期檢查辦公區域節能措施落實情況，並定期公示各區域能耗數據，對異常情況進行跟蹤整改，明確責任分工。
- **商業物業用能監測**：每月定期抄錄商業物業用能計量表數據，匯總分析用能狀況，並同比分析數據變化，根據實際情況動態調整節能降耗方案；同時持續推動水電數據能耗分析與調控，確保節能績效可量化並持續提升。

In specific project practices, projects such as Shenzhen NEO have replaced lighting with high-efficiency energy-saving fixtures and optimised lighting configurations, whilst establishing regular maintenance and servicing mechanisms for electrical equipment; through enhanced inspection and monitoring, energy waste issues are promptly identified and resolved, thereby achieving refined energy consumption management.

具體項目實踐中，深圳NEO等項目已更換高效節能燈具並優化照明配置，同時建立用電設備定期維修保養機制；通過加強巡視檢查，及時發現並解決能源浪費問題，從而實現能耗的精細化管控。

Water Resource Management

水資源管理

Water Resource Management Targets
水資源管理目標

Indicators 指標	Action Plans 行動計劃	Progress 進度
Reduce average water consumption	• Develop water resource management guidelines; install water-saving equipment, including water-saving taps	Completed
減少平均耗水量	• 制定水資源管理章程；增加節水設備，包括節水水龍頭等	已完成
Strengthen water-saving design in building design	• Introduce water efficiency design standards and water-saving targets • Rainwater collection system design • Landscape and greening water-saving planning	Completed
加強建築設計的節水設計	• 導入水效率設計標準及節水指標 • 雨水收集系統設計 • 景觀與綠化節水規劃	已完成

The Group's water supply for property management, commercial project operations and construction works primarily comes from municipal water supply, ensuring a stable and reliable supply. In daily operations, in accordance with the *Energy Conservation and Consumption Reduction Guidance Pl*an, we strictly implement the action plan for "systematic building water conservation", introducing water efficiency design standards and water-saving targets, comprehensively promoting water conservation and efficient utilisation from design through to operations:

本集團的物業、商業項目營運及建築工程用水主要來自市政供水，供水穩定無虞。在日常運營中，依據《節能降耗指導方案》，我們嚴格落實「建築系統化節水」的行動計劃，導入水效率設計標準及節水指標，從設計到運營全面推進節水與高效利用：

- **Strengthening water-saving building design:** Introducing rainwater collection system design and landscape greening water-saving planning at the project planning stage, centrally collecting outdoor rainwater into rainwater pools for recycling and reuse, promoting water resource circulation; landscape irrigation adopts intelligent automatic sprinkler water-saving systems, precisely controlling irrigation water volume to significantly improve irrigation water efficiency and reduce water resource waste.

- **強化建築設計節水**：在項目規劃階段即導入雨水收集系統設計與景觀綠化節水規劃，將室外雨水集中收集至雨水池，實現雨水回收再利用，促進水資源循環；景觀灌溉採用智能自動噴灌節水系統，精準調控灌溉水量，大幅提升灌溉用水效率，減少水資源浪費。

- **Refined operational supervision:** Installing remote intelligent water metre systems for projects such as LVGEM Villa, achieving real-time monitoring and precise management of water consumption data, and promptly identifying and rectifying abnormal water usage.

- **精細化運營監管**：為綠景山莊等項目安裝遠程智能水錶系統，實現用水數據實時監控與精準管理，及時識別異常用水並跟進整改。

- **Water resource recycling:** Rainwater and wastewater collection and treatment facilities have been established at Hong Kong NEO and LVGEM Villa. Recovered rainwater and treated wastewater are primarily used for landscape irrigation and site cleaning, effectively reducing reliance on tap water and improving the water resource recycling rate.

- **水資源循環利用**：在香港NEO及綠景山莊已建成雨水及廢水收集處理設施，回收雨水與處理後的廢水主要用於園林灌溉及場地清潔，有效降低自來水依賴，提升水資源循環利用率。

Environmental and Natural Resource Impact Management

Throughout the entire project development and operational lifecycle, the Group actively identifies the potential impacts of its business activities on the environment and natural resources, and systematically implements management measures to alleviate ecological pressures, improve resource utilisation efficiency and achieve sustainable development.

環境及天然資源影響管理

本集團在項目開發與運營全周期中，積極識別業務對環境及天然資源的潛在影響，並系統化實施管理措施，以減輕生態壓力及提升資源利用效率，實現可持續發展。

Significant Impacts of Business Activities on the Environment and Natural Resources
業務活動對環境及天然資源的重大影響

Ecosystem Impact
生態系統影響

Building development and operations may alter regional vegetation coverage, affecting microclimate regulation capacity; at the same time, increased traffic and foot traffic bring dust and noise pollution, placing pressure on regional ecological comfort.
建築開發與運營可能改變區域植被覆蓋，影響微氣候調節能力；同時，交通人流增加會帶來粉塵及噪音污染，對區域生態舒適度構成壓力。

Resource Consumption Pressure
資源消耗壓力

The operation of equipment such as lighting and air conditioning during project operations generates relatively high energy and water resource consumption. If poorly managed, this will exacerbate resource waste and increase greenhouse gas emissions.
項目運營中的照明及空調等設備運行，會產生較高的能源與水資源消耗，若管理不當將加劇資源浪費，並增加溫室氣體排放。

Heat Island Effect Risk
熱島效應風險

Large areas of hard paving and building facades lead to elevated regional temperatures, not only affecting human comfort but also increasing air conditioning system loads, further exacerbating energy consumption.
大面積硬質鋪地與建築外墻會導致區域溫度升高，不僅影響人體舒適度，還會增加空調系統負荷，進一步加劇能源消耗。

Guided by the principle of "Ecology First", we optimise the overall site layout of projects through multi-layered greening configurations, strengthening the ecological integration of buildings with their surrounding environment, and proactively regulating the regional ecology:

我們以「生態優先」為原則優化項目總平面佈局，過多層次綠化佈局，強化建築與周遭環境的生態融合，主動調節區域生態：

- **Shenzhen LVGEM NEO project:** In 2025, we continued to optimise the greening configuration surrounding the building. Through the three-dimensional arrangement of trees, shrubs and herbaceous plants, vegetation coverage was increased to 25.52%, effectively purifying air and blocking noise, whilst reducing building facade heat radiation and lowering indoor temperature and air conditioning energy consumption.

- **深圳綠景NEO項目**：2025年度持續優化建築周邊綠化配置，透過喬木、灌木及草本植物的立體搭配，提升植被覆蓋率至25.52%，有效淨化空氣及阻擋噪音，並減少建築外墻熱輻射，降低室內溫度與空調能耗。

- **Hong Kong LVGEM NEO Tower:** Utilising the 3rd floor terrace for green plant coverage and encouraging tenants to participate in maintenance, not only filtering dust from major traffic arteries but also enhancing the regional air purification capacity and mitigating the heat island effect.

- **香港綠景NEO大廈**：利用3樓平台開展綠植覆蓋，鼓勵租戶參與養護，不僅過濾來自交通主幹道的粉塵，更強化了區域空氣淨化能力，緩解熱島效應。

- **LVGEM Hotel:** Arranging nearly 400 potted green plants inside and outside the hotel, combined with glass curtain wall natural light design, both purifying indoor air and beautifying the environment whilst reducing daytime artificial lighting dependency, further lowering energy consumption.

- **綠景酒店**：在酒店內外佈置近400盆綠植，結合玻璃幕墻的自然光導入設計，既淨化室內空氣及美化環境，又減少白天人工照明依賴，進一步降低能源消耗。

- **Heat island effect mitigation:** Extensive use of permeable bricks and grass-planting bricks for outdoor ground surfaces enhances rainwater infiltration and soil breathability, reducing ground heat absorption; meanwhile, through wall greening and ecological green spaces and other three-dimensional greening forms, regional temperatures are further reduced.

- **熱島效應緩解**：室外地面大量採用透水磚與植草磚，增強雨水滲透與土地呼吸性，減少地面熱能吸收；同時透過牆體綠化及生態綠地等立體綠化形式，進一步降低區域溫度。

5.3 Climate Change Response

The Group is dedicated to addressing the challenges posed by climate change and driving the transformation of its business towards low-carbon operations. During the Reporting Period, the Group updated the existing ESG framework, incorporating the responsibilities for supervising and managing climate matters into the Board, ESG Committee and ESG Working Group, to better address the risks and challenges arising from climate change. We focus on enhancing climate change disclosure, with reference to the Hong Kong Stock Exchange's *Implementation Guidance on Climate Disclosures* (the "Implementation Guidance") and *International Financial Reporting Sustainability Disclosure Standard No. 2 – Climate-related Disclosures* (IFRS S2) and other frameworks. The ESG Working Group takes the lead in coordinating with the Strategic Planning Centre, various business departments and partners to conduct climate scenario analysis, risk assessment and other management activities. We also maintain close communication with third-party consultants to obtain the latest information on climate trends and management improvement recommendations.

Governance

The Group clearly recognises the long-term impacts of climate change on the real estate industry, as well as the increasingly heightened expectations of regulators and the market regarding the management of climate-related risks. In response, the Group has established a comprehensive governance mechanism to identify, monitor and manage various climate-related risks and potential opportunities.

The governance of climate-related matters strictly follows the Group's ESG governance framework. Under this framework, the Board assumes ultimate responsibility and oversight, ensuring that all climate-related strategies and actions are aligned with the Group's long-term development objectives. For further details on the Group's climate governance framework, please refer to Section 3.1 "Corporate Governance" of this Report.

The Group has established a capability system spanning from the Board to the executive level for climate risk management, ensuring that each level possesses the corresponding professional competencies:

5.3 應對氣候變化

本集團專注於應對氣候變化帶來的挑戰，推動業務向低碳化方向轉型。本報告期內，本集團對現行ESG架構進行更新，將監督和管理氣候事宜的職責納入董事會、ESG委員會及ESG工作小組，以更好地應對氣候變化帶來的風險和挑戰。我們聚焦於提升氣候變化披露，參考香港聯交所《氣候信息披露的實施指引》(《實施指引》) 及《國際財務報告可持續披露準則第2號－氣候相關披露》(IFRS S2)等框架，由ESG工作小組牽頭戰略規劃中心、各業務部門及合作夥伴開展氣候情景分析，風險評估等管理工作。我們亦與第三方諮詢顧問保持緊密聯繫，獲取有關氣候趨勢的最新資訊並管理提升意見。

管治

本集團清楚認識到氣候變化對房地產行業帶來的長期影響，以及監管機構與市場對應對氣候相關風險日益提高的期望。對此，本集團已建立完善的管治機制，用以識別、監控及管理與氣候相關的各項風險及潛在機遇。

氣候相關事宜的管治工作，嚴格遵循本集團的ESG管治框架。在此框架下，董事會承擔最終的責任與監督職責，確保所有與氣候相關的策略及行動，均與本集團的長期發展目標保持一致。有關本集團氣候管治框架的進一步詳情，請參閱本報告3.1「企業治理」章節。

本集團在氣候風險管理方面，已建立從董事會到執行層的能力體系，確保各層級具備對應的專業能力：

Climate-related Skills and Competencies of the Board, Committees and Management	**Board level:** Assumes ultimate oversight responsibility for climate-related matters, possesses strategic-level risk identification and decision-making capabilities, and ensures climate strategies are aligned with the Group's long-term development objectives. **Management and business departments:** • The property management manager holds a Grade 1 licence, possesses property management standard emergency response capabilities, and can professionally respond to building emergencies triggered by climate change. • The engineering department manager is familiar with equipment maintenance standards, ensuring effective and stable equipment operation; appropriate emergency measures are in place during adverse weather conditions to safeguard project operational continuity. **The Company's climate risk management team:** Possesses climate science awareness, risk management expertise, industry business insight and cross-departmental collaboration capabilities, and strictly complies with climate-related regulations and disclosure requirements, ensuring the Group's climate risk management is lawful and compliant.
董事會、委員會及管理層氣候相關技能及能力	**董事會層面**：承擔氣候相關事宜的最終監督責任，具備戰略層面的風險識別與決策能力，確保氣候策略與集團長期發展目標保持一致。 **管理層與業務部門**： • 物管經理持有一級牌照，具備物業管理規範應急處理能力，可針對氣候變化引發的大廈突發事件開展專業應對。 • 工程部經理熟悉設備維護標準，能確保設備有效平穩運行；在惡劣天氣下各項應急措施得當運行，保障項目營運連續性。 **公司氣候風險管理團隊**：具備氣候科學認知、風險管理技術、行業業務洞察及跨部門協作能力，嚴格遵守氣候相關法規與披露要求，確保集團氣候風險管理工作合法合規。
Communication Methods and Frequency for Climate Matters	The head of the Company's ESG Working Group is primarily responsible for coordinating and organising climate-related meetings, and reports to the Chairman level on an ad hoc basis. Additionally, the Company reports directly to the Board on climate-related matters on an annual basis.
氣候事宜的溝通方式與頻率	公司ESG工作小組牽頭負責人主要負責統籌組織召開氣候相關會議，並不定期向董事長層級進行相關匯報。同時，公司每年就氣候相關議題直接向董事會匯報。

In terms of corporate decision-making and strategic considerations, the Board-level reviews and guides important action plans, risk management decisions and major asset disposals and acquisitions, taking into account climate policies and regulations in its comprehensive decision-making.

在公司決策及策略考量方面，公司董事會層級在審核和指導重要行動計劃、風險管理決策及重大資產處置並購等業務工作時，會結合氣候政策制度等綜合考慮決策。

Strategy

At the strategic level, the Group has systematically incorporated climate change-related risks and opportunities into its overall development strategy and business decisions, aligning with the national "dual carbon" targets and industry development trends to holistically plan business deployment, investment direction and operational management. Concurrently, we combine different climate scenarios to further identify and analyse the potential impacts of relevant risks and opportunities on the Group's operations, and conduct financial impact analysis to enhance our capability to respond to climate change, comprehensively supporting the Group's long-term sustainable development.

策略

在策略層面，本集團將氣候變化相關風險與機遇系統性地納入整體發展戰略與經營決策之中，結合國家「雙碳」目標及行業發展趨勢，統籌規劃業務佈局、投資方向及營運管理。同時，我們結合不同氣候情景，進一步識別和分析相關風險和機遇對本集團運營的潛在影響，並開展財務影響分析，以提升應對氣候變化的能力，全面支持本集團的長遠可持續發展。

Climate Risk and Opportunity Identification and Assessment

The Group's businesses primarily affected by climate factors include construction engineering, commercial operations and property management. In the Reporting Period, the Group assessed climate risks and opportunities based on two dimensions — "impact magnitude of risks/opportunities" and "likelihood of risks/opportunities occurring" — to determine the potential impacts of each climate risk and opportunity on business and operations. Climate risks and opportunities rated "Medium" or above are identified as significant climate risks and opportunities.

Aligned with the timeline of Mainland China's dual carbon policy (achieving carbon peaking by 2030 and carbon neutrality by 2060) and the Hong Kong SAR Government's target of achieving carbon neutrality by 2050, we have defined the time horizons for climate risk and opportunity impacts with reference to short-, medium-and long-term timeframes: short-term (present to 2030), medium-term (2031 to 2040) and long-term (2041 to 2060).

The table below details the identified climate risk/opportunity types, risk/opportunity descriptions and potential impacts, impact time horizons and impact levels.

氣候風險與機遇識別及評估

本集團受氣候因素影響的業務主要包括：工程施工、商業運營和物業管理。本報告期，集團根據「風險／機遇影響的影響力」與「風險／機遇發生的可能性」兩個維度對氣候風險和機遇進行評估，以判斷各項氣候風險與機遇對業務及營運的潛在影響。氣候風險與機遇級別屬「中」及以上，識別為重大氣候風險與機遇。

我們結合中國內地雙碳政策的時間設定（2030年實現碳達峰和2060年實現碳中和）及中國香港政府2050年實現碳中和的目標針對短中長期時間範圍的設定，定義了氣候風險與機遇影響的時間範圍，短期（現在至2030年）、中期（2031年至2040年）以及長期（2041年至2060年）。

下表詳細列出已識別的氣候風險／機遇類型，風險／機遇描述及潛在影響、影響時期及影響程度。

Climate Risk and Opportunity Categories 氣候風險及機遇類別	Climate Risk/ Opportunity 氣候風險／機遇	Time Horizon of Impact 影響的時間範圍	Impact Level 影響程度	Impact of Climate Risk/Opportunity (on Strategy/Business Model) 氣候風險／機遇的影響（對策略／業務模式）
Acute Physical Risks 急性實體風險	Inland flooding risk 內陸洪水風險	Short-to medium-term 短－中期	Medium 中	Inland flooding can damage critical infrastructure, disrupt normal business operations and potentially cause damage to real estate. Urban waterlogging can affect normal office operations, leading to information disruptions at business hubs and necessitating adjustments to prevention and response measures. 內陸洪水會破壞關鍵基礎設施，擾亂商業正常運作，可能對房地產造成破壞。城市內澇會影響辦公室的正常運營，導致業務樞紐的信息中斷，且需調整預防及應對措施。
	Typhoon/tropical storm risk 颱風／熱帶風暴風險	Short-to medium-term 短－中期	Medium 中	Typhoons may cause damage to building facilities, power supply system interruptions and disruption to logistics and transport, thereby affecting the continuity of engineering works. Furthermore, flood prevention and drainage systems in coastal cities will face greater pressure, threatening the safety of coastal communities and residents. 颱風可能造成建築設施受損、供電系統中斷及物流運輸受阻，進而影響工程的連續性。並且，沿海城市的防洪排澇系統將面臨更大壓力，威脅沿海社區及居民的安全。
	Fire risk 火災風險	Short-to medium-term 短－中期	Medium 中	Fire risk will directly threaten the safety of existing and new properties, further driving up insurance costs, and may lead to significant impacts on overall real estate value. 火災風險將直接威脅現有及新建物業的安全，進一步推高保險費用，並可能導致整體房地產價值受到顯著影響。
	Extreme heat risk 極端高溫風險	Short-to medium-term 短－中期	Medium 中	Extreme heat will affect the efficiency and quality of building construction, increasing operational safety risks. High temperatures will increase the energy consumption of cooling equipment, increasing the investment of business operational resources. 極熱天氣會影響建築工程施工建造階段的效率及質量，增加運營安全的風險。高溫會增加製冷設備的能耗，增加了業務運營資源的投入。

Climate Risk and Opportunity Categories 氣候風險及機遇類別	Climate Risk/ Opportunity 氣候風險／機遇	Time Horizon of Impact 影響的時間範圍	Impact Level 影響程度	Impact of Climate Risk/Opportunity (on Strategy/Business Model) 氣候風險／機遇的影響(對策略／業務模式)
Chronic Physical Risks **慢性實體風險**	Rising average temperatures 平均氣溫上升	Medium-to long-term 中－長期	Medium 中	Continued rises in average temperatures may increase health and safety risks for workers, potentially leading to decreased productivity. Sustained high temperatures will also increase the demand for air conditioning cooling, increasing operational energy requirements. 平均溫度持續上升或會增加工人的健康和安全風險，潛在地導致生產力下降。持續高溫亦會增加空調製冷的需求，運營的能源需求增加。
	Changes in precipitation patterns 降雨模式變化	Short-to medium-to long-term 短－中－長期	Medium 中	Global warming leads to an increase in atmospheric water vapour content, making extreme precipitation events more frequent and intensifying heavy rainfall. Meanwhile, the seasonal distribution of rainfall is also changing, potentially resulting in more pronounced wet and dry seasons. Sustained heavy rainfall will continuously affect the service life of buildings, increase infrastructure maintenance costs, and impact overall operational costs and asset values. 全球變暖導致大氣中水汽含量增加，使得極端降水事件更加頻繁，暴雨強度增大。同時，降雨的季節性分布也發生改變，可能出現雨季和旱季更加分明的情況。持續強降雨將持續影響建築物使用壽命，增加基礎設施維護成本，影響整體運營成本和資產價值。
Policy and Legal Risks **政策及法律風險**	Tightening of national low-carbon net-zero strategic policy regulations 國家低碳淨零戰略政策監管法規趨嚴	Medium-to long-term 中－長期	Medium 中	With the development of the global net-zero trend, China proposed more stringent low-carbon transition strategic targets in 2025, and for the first time put forward absolute emission reduction targets at the United Nations Conference of the Parties. The increasingly stringent trend of carbon reduction will raise the entry threshold for projects, increase corporate capital investment. The resulting regulatory requirements will gradually tighten, increasing compliance difficulty and potentially raising operational costs. 隨著全球淨零趨勢的發展，中國2025年提出更嚴格的低碳轉型戰略目標，於今年的聯合國締約方大會首次提出絕對排放量減排目標。減碳日漸嚴格的趨勢，將提高項目的轉入門檻，加大企業的資本投入。且帶來的監管要求將逐漸收緊，合規難度增大，有可能提高了運營成本。
	Stricter policy regulation of existing products and services 對現有產品和服務更嚴格的政策監管	Medium-to long-term 中－長期	High 高	In response to low-carbon regulatory requirements, existing high-carbon emission and high-energy consumption equipment may face the risk of premature phase-out or impairment, whilst compelling companies to invest in low-carbon equipment (such as new energy vehicles and energy-saving retrofits), affecting the distribution of operational resources. 為響應低碳監管要求，現有高碳排高能耗設備可能面臨提前淘汰或減值風險，同時迫使公司投入低碳設備(如新能源車輛及節能改造)，影響運營資源分布。
	Stricter greenhouse gas emission disclosure requirements 更嚴格的溫室氣體排放披露要求	Short-to medium-to long-term 短－中－長期	Medium 中	Mainland China and the Hong Kong SAR Government are actively taking measures to achieve carbon neutrality, and have introduced stricter greenhouse gas emission disclosure requirements. Stricter greenhouse gas emission disclosure requirements may bring higher compliance risks and costs. If enterprises fail to accurately and comprehensively disclose climate-related information, they may face regulatory penalties or reputational damage. 中國內地和香港特區政府積極採取措施實現碳中和，並出台更嚴格的溫室氣體排放披露要求。更嚴格的溫室氣體排放披露要求可能帶來更高的合規風險和成本。若企業未能準確和全面地披露氣候相關信息，可能面臨監管處罰或聲譽損失。
	Tightening of building energy efficiency standards 建築能效標準趨嚴	Short-to medium-to long-term 短－中－長期	Medium 中	As national and local governments continuously raise green building and building energy efficiency standards, this may lead to increased construction and retrofit costs, for example requiring additional investment in energy-saving lighting fixtures, thermal insulation materials and intelligent air conditioning systems. Failure to comply with the standards in a timely manner may affect building project approval progress and pose compliance risks. 隨著國家和地方政府不斷提高綠色建築和建築節能標準，可能導致建設和改造成本上升，例如需要額外投資於節能燈具、隔熱材料及智能空調系統等。如果未能及時符合標準，可能影響地產項目建設審批進度，並帶來合規隱患。

Climate Risk and Opportunity Categories 氣候風險及機遇類別	Climate Risk/ Opportunity 氣候風險／機遇	Time Horizon of Impact 影響的時間範圍	Impact Level 影響程度	Impact of Climate Risk/Opportunity (on Strategy/Business Model) 氣候風險／機遇的影響(對策略／業務模式)
Technology Risks **技術風險**	Low-carbon technology transition expenditure 低碳技術轉型開支	Medium-to long-term 中－長期	Medium 中	To meet low-carbon transition requirements, existing equipment may face premature retirement. Project construction adopts advanced low-carbon and energy-saving construction technologies and equipment to shorten construction periods and improve construction and operational efficiency. 為滿足低碳轉型需求，可能造成現有設備的提前報廢。項目建設採用低碳節能的先進施工技術和設備，以縮短建設周期，提高建設運營效率。
	Energy application technology transition 能源應用技術轉型	Medium-to long-term 中－長期	Medium 中	The Company needs to deploy photovoltaic and wind power project applications and implementation to promote the development of green buildings. Renewable energy in actual investment and operations may be affected by local climate conditions, potentially leading to fluctuations in power generation and difficulty in guaranteeing expected energy-saving results. Meanwhile, photovoltaic systems require regular maintenance and cleaning; if management is inadequate, this will not only reduce power generation efficiency but may also lead to additional costs. 公司需要部署光伏發電及風電項目的應用及實施，以促進綠色建築的發展。可再生能源在實際投資與運營過程中可能受到當地氣候影響，可能導致發電量波動，難以保證預期的節能效果。同時，光伏系統需要定期維護和清潔，若管理不到位，不僅會降低發電效率，還可能帶來安全隱患。
Market Risks **市場風險**	Changes in customer preferences 客戶偏好變化	Medium-to long-term 中－長期	Medium 中	Under the major trend of low carbon, customers increasingly prefer greener and lower-carbon products and services. Failure to actively respond will reduce the attractiveness to such customers. Changes in the demand structure for green building products mean customers have higher demand for lower-carbon, energy-saving and green buildings. The market share of green brands is gradually increasing; moreover, low-energy consumption and environmentally friendly building brands can attract high-value customers. 在低碳大趨勢下，客戶更傾向於更加綠色低碳的產品和服務，如果未能積極響應，則對該類客戶的吸引力將減小。 綠建產品需求結構變化，客戶對較低碳節能及綠色環保的的建築有更高的需求，綠色品牌的市場占據正在逐漸上升；且低能耗環保的建築品牌能吸納高價值租戶。
	Green finance and investor preference shift 綠色金融與投資者偏好轉變	Medium-to long-term 中－長期	Medium 中	Investors have a higher willingness to invest in real estate enterprises' low-carbon emission reduction and green environmental protection projects. Inadequate performance in energy conservation and emission reduction, green construction and green buildings or information disclosure may result in loss of recognition from investors and financial institutions, leading to tightened financing conditions (such as restrictions on green bonds) and undermining investment attractiveness on the Hong Kong Stock Exchange and long-term capital market image. 投資者對房地產企業低碳減排及綠色環保的項目有更高的投資意願。若在節能減排、綠色建設及綠色建築或信息披露方面表現不足，可能失去投資者和金融機構的認可，導致融資條件收緊(如綠色債券受限)，並削弱其在港交所的投資吸引力和長期資本市場形象。

Climate Risk and Opportunity Categories 氣候風險及機遇類別	Climate Risk/ Opportunity 氣候風險／機遇	Time Horizon of Impact 影響的時間範圍	Impact Level 影響程度	Impact of Climate Risk/Opportunity (on Strategy/Business Model) 氣候風險／機遇的影響（對策略／業務模式）
Reputation Risks **聲譽風險**	Increasing stakeholder concerns over negative feedback 利益相關方對負面反饋日益關切	Medium-to long-term 中－長期	Medium 中	If enterprises fail to achieve the expected results in their low-carbon initiatives, such as setting low-carbon and emission reduction targets or image, fail to make environmental information disclosures as required and do not meet stakeholder expectations, this may lead to increased negative feedback, affecting corporate reputation and image, and subsequently resulting in customer loss. 企業若在低碳舉措，如設定的低碳、減排目標或形象未達到預期效果，未按要求做出環境信息披露且未達到利益相關方預期，可能會造成負面反饋增加，影響企業聲譽和形象，進而導致客戶流失。
Climate Opportunities **氣候機遇**	Resource efficiency improvement 資源效率提升	Short-to medium-to long-term 短－中－長期	Medium 中	In the process of green building construction, by improving the efficiency of energy, water resources and materials use, energy conservation and emission reduction can be achieved simultaneously with cost savings. The promotion of measures such as LED lighting, intelligent air conditioning controls, building energy monitoring systems and water-saving devices across real estate projects helps reduce electricity and water expenditure whilst decreasing greenhouse gas emissions. 在綠色建築建設過程中，通過提升能源、水資源和物資使用效率，可以同時實現節能減排與成本節約。在各地產項目推廣LED照明、智慧空調控制、樓宇能耗監測系統和節水裝置等措施，有助於降低電力與水費支出，並減少溫室氣體排放。
	Clean/renewable energy utilisation 清潔／可再生能源利用	Short-to medium-term 短－中期	Medium 中	Through the use of renewable energy and technologies, enterprises can achieve multiple long-term benefits: 1) Reducing the risks arising from fossil fuel price volatility; 2) By increasing the share of renewable energy projects, reducing operating expenditure on non-renewable energy projects and lowering overall corporate operational costs; 3) Reducing the risk of carbon trading price volatility, thereby lowering greenhouse gas emission-related risks. 企業通過使用可再生能源和技術能夠實現多重長期的益處： 1) 降低因化石能源價格波動帶來的風險； 2) 通過提升可再生能源項目占比，減少了非可再生能源項目的經營開支，降低企業整體運營成本； 3) 降低碳交易價格波動風險，從而降低溫室氣體排放風險。
	Green brand and cooperation opportunities 綠色品牌與合作機會	Short-to medium-to long-term 短－中－長期	Medium 中	Against the backdrop of carbon neutrality policy drivers and surging demand for low-carbon buildings, enterprises can significantly attract environmentally conscious customers, green capital and partners by actively adopting policy incentive measures, building climate-resilient facilities and strengthening their ESG brand image, thereby seizing the initiative in the emerging sustainable development market. 在碳中和政策驅動與低碳建築需求激增的背景下，企業通過積極採用政策激勵措施、建設氣候韌性設施並強化ESG品牌形象，可顯著吸引環保意識強烈的客戶、綠色資金及合作夥伴，搶占新興可持續發展市場的先機。
	Climate resilience 氣候韌性	Medium-to long-term 中－長期	Medium 中	The Company ensures continuous and stable provision of property services under different climate conditions, safeguarding real estate project construction and operations, thereby comprehensively enhancing the enterprise's climate resilience and effectively reducing operational disruption risks. 公司確保在不同氣候條件下持續及穩定地提供物業服務，保障地產項目建設運營，從而全面提升企業的氣候韌性並有效降低運營中斷風險。

Climate Scenario Analysis

To systematically assess the potential impacts of climate change on the business operations, daily activities and financial performance of LVGEM (China) under different future development scenarios, the Group has adopted a climate scenario analysis methodology to evaluate the potential impacts of significant climate-related risks and opportunities under various climate scenarios. This methodology helps enhance the Group's climate resilience and provides a reliable basis for the timely formulation of strategic decisions and risk management measures.

LVGEM (China) has conducted climate scenario analysis with reference to the scenario analysis methodologies recommended by the Implementation Guidance and IFRS S2, selecting internationally recognised climate scenario models and relevant key parameters to ensure the professionalism, reasonableness and comparability of the analytical results.

氣候情景分析

為系統評估不同未來發展情境下，氣候變化對綠景（中國）業務營運、日常運作及財務表現的潛在影響，本集團採用氣候情景分析方法，評估各類氣候情境下重大氣候相關風險與機遇的潛在影響。此方法有助於提升本集團的氣候韌性，並為及時制定戰略決策與風險管理措施提供可靠依據。

綠景（中國）參考《實施指引》及IFRS S2建議的場景分析方法論，挑選國際公認的氣候場景模型及相關關鍵參數，開展氣候情景分析工作，確保分析結果的專業性、合理性與可比性。

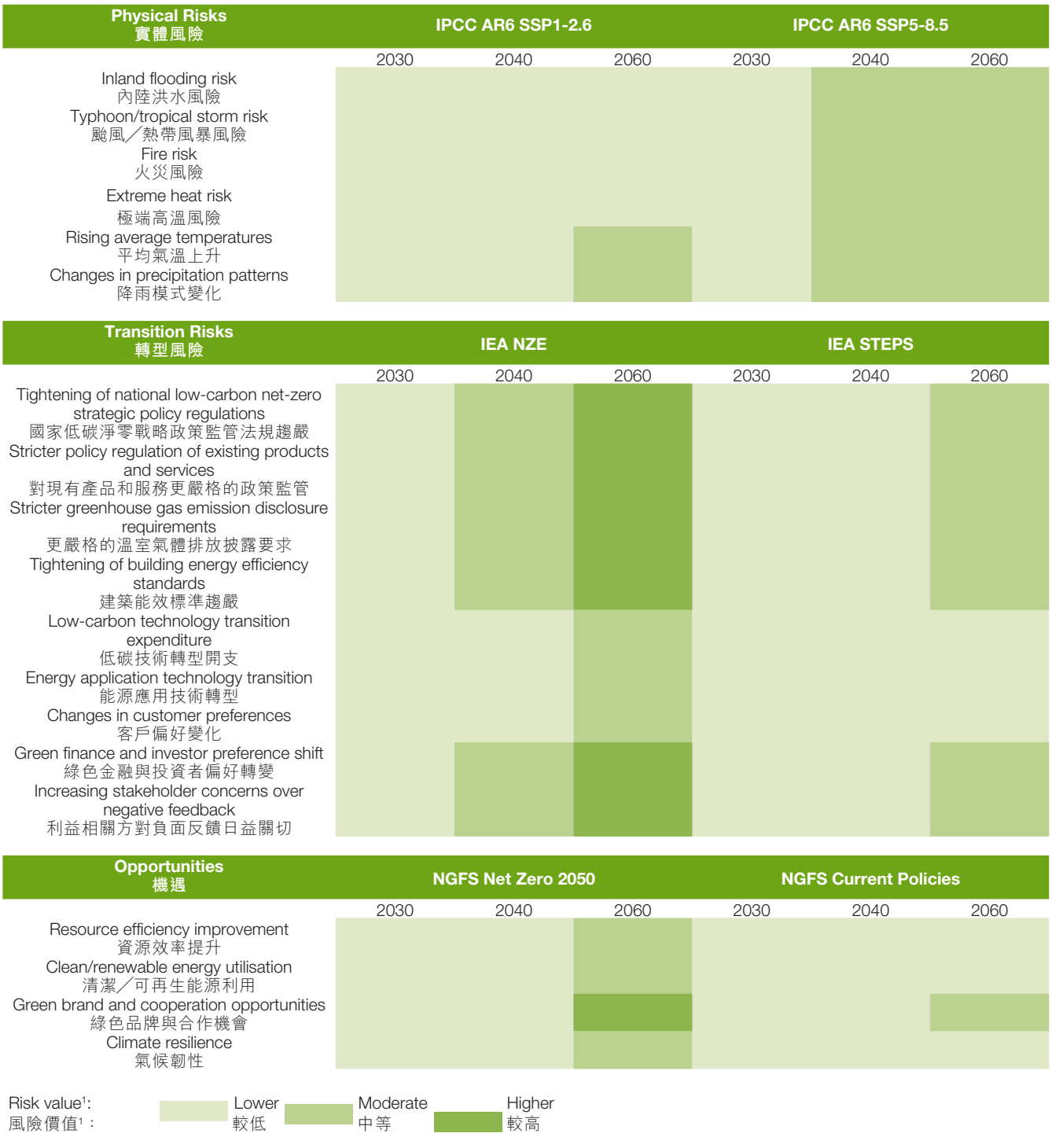
Climate Scenario Analysis Input Information

氣候情景分析輸入信息

Analysis Scope	The business scope directly controlled by LVGEM (China) covers Shenzhen, Hong Kong, Huazhou, Dongguan, Maoming, Zhuhai and Suzhou, with business categories including real estate development and sales, commercial property investment and operations, and comprehensive services.
分析範圍	綠景（中國）直接控制的業務範圍涵蓋深圳、香港、化州、東莞、茂名、珠海及蘇州，而業務類別包括房地產開發與銷售、商業物業投資與經營及綜合服務。
Time Horizons	Short-term (present to 2030), medium-term (2031 to 2040) and long-term (2041 to 2060).
時間範圍	短期（現在至2030年）、中期（2031年至2040年）以及長期（2041年至2060年）。
Scenario Assumptions	• The analysis takes the year 2025 as the baseline and assumes that the locations of the Group's assets remain unchanged during the analysis period. • Relevant information disclosures are made in accordance with Hong Kong's climate-related policies and the climate-related disclosure requirements of the Hong Kong Stock Exchange. • It is assumed that the currently implemented climate change mitigation policies and management measures remain unchanged in the future, i.e. no new or additional measures are introduced during the scenario analysis. • It is assumed that mainland China's carbon neutrality policy target remains unchanged, achieving carbon neutrality before 2060.
情景假設	• 分析以2025年度為基準，並假設本集團資產所在地於分析期間內維持不變； • 相關信息披露依據香港地區氣候相關政策及香港聯合交易所的氣候相關披露要求進行； • 假設現行已實施的氣候變化減緩政策及管理措施於未來維持不變，即在進行情景分析時不引入新增或加強的減緩措施； • 假設中國內地的碳中和政策目標維持不變，即於2060年前實現碳中和。
Scenario Selection	The Group adopts the Shared Socioeconomic Pathways (SSP) from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6), selecting the SSP1-2.6 and SSP5-8.5 scenarios to analyse the physical risks that climate change may pose. For the assessment of transition risks and opportunities, LVGEM (China) references climate scenarios developed by the International Energy Agency (IEA), including the 2050 Net Zero Emissions scenario (NZE) and the Stated Policies Scenario (STEPS), as the core basis for analysis. In addition, in accordance with the framework requirements of the Network for Greening the Financial System (NGFS), the Group also selected the Net Zero 2050 scenario and the Current Policies scenario for supplemental analysis, so as to further assess various climate-related development opportunities and ensure a comprehensive and professional assessment perspective. 本集團採用政府間氣候變化專門委員會(IPCC)第六次評估報告(AR6)中的共享社會經濟路徑(SSP)，選取SSP1-2.6及SSP5-8.5情景，以分析氣候變化可能帶來的實體風險；
情景選擇	於轉型風險與機遇的評估工作，綠景（中國）參考國際能源署(IEA)制定的氣候場景，包括2050淨零排放情景(NZE)及既定政策情景(STEPS)，作為分析核心依據。同時，本集團亦參照綠色金融體系網絡(NGFS)的框架要求，挑選2050淨零排放情景(Net Zero 2050)與政策維持現狀情景(Current Policies)開展補充分析，進一步評估各類氣候相關發展機遇，確保評估視角的全面性與專業性。

Based on the above scenario input information, the Group has conducted climate scenario analysis (qualitative). The table below presents the climate scenario analysis results:

基於以上的情景輸入信息，本集團展開氣候情景分析（定性），下表為氣候情景分析結果：



1 Value at Risk: With reference to the climate scenario analysis in the Implementation Guidance on Climate-related Disclosures under the Hong Kong Stock Exchange Environmental, Social and Governance Framework, the higher the Value at Risk (degree/percentage), the greater the potential impact on the enterprise's asset value and financial performance, and the more actions the enterprise needs to take to enhance climate resilience.

1 風險價值：參考《香港交易所環境、社會及管治架構下氣候信息披露的實施指引》中氣候情景分析，風險價值（程度／百分比）越高，代表對企業潛在的資產價值、財務影響越大，企業需付諸的增強氣候韌性的行動就越多。

Financial Impact Analysis and Response Measures

Based on the identified significant climate-related risks and opportunities, the Group has assessed their impacts on financial position, financial performance and cash flows. This encompasses the current financial impacts during the Reporting Period, as well as the anticipated financial impacts over the short-, medium-and long-term, whilst considering how climate-related risks and opportunities are integrated into the Group's financial planning and operational decision-making. This analysis provides management with a foundation for understanding the potential impacts and supports Group decision-making.

For significant climate-related risks and opportunities, the Group has conducted detailed risk and opportunity analysis, including an assessment of their impacts on strategies and decisions. The table below sets out the corresponding adaptation, mitigation or response measures adopted by the Group for the identified risks and opportunities:

財務影響分析及應對措施

基於已識別的重大氣候相關風險與機遇，本集團對其對財務狀況、財務表現及現金流的影響進行評估。涵蓋報告期內當前的財務影響，以及短期、中期和長期的預期財務影響，同時考慮氣候相關風險與機遇如何融入本集團的財務規劃及營運決策。此分析為管理層提供理解潛在影響的基礎，並支持集團決策。

針對重大氣候相關風險與機遇，本集團進行詳細的風險與機遇分析，包括評估其對策略及決策的影響。下表列明了本集團針對已識別風險與機遇採取的相應適應、緩解或應對措施。

Risk Type 風險類型	Risk Name 風險名稱	Financial Impact 財務影響	Response Measures of LVGEM (China) 綠景(中國)的應對措施
Acute Physical Risks 急性實體風險	Inland flooding risk	**Current financial impact:** None. **Anticipated financial impact:** Increased extreme rainfall days and urban waterlogging events will amplify real estate exposure, causing sharp declines in rental income, soaring insurance premiums and asset revaluation pressure for development sales and commercial properties. Areas such as Suzhou in Jiangsu Province and low-lying areas in Huazhou and Zhuhai in Guangdong Province are expected to experience "normalised" waterlogging frequency, driving up capital expenditure and depressing property valuations.	The Company addresses climate risks through the following management measures: • Anti-typhoon and Heavy Rainfall (Engineering) Emergency Plan • Patrol Post Management System • Monitoring Centre 24-Hour Duty Operation Guidelines • Commercial Safety Organisation Management System • Project Safety Management Guidelines • Engineering Inspection Guidelines • Quality and Safety Incident Crisis Handling Guidelines
	內陸洪水風險	**當前財務影響**：無。 **預期財務影響**：極端降雨天數及內澇次數增加將放大房地產暴露，對開發銷售及商業物業造成租金收入銳減、保險費飆升及資產重估壓力。蘇州等江蘇地區及廣東化州、珠海低窪區，預期內澇頻率「常態化」，推升資本開支及降低物業估值。	公司通過採取以下管理辦法，以應對氣候風險： • 防颱風及防暴雨(工程)應急方案 • 巡邏崗管理制度 • 監控中心24小時值班制操作指引 • 商業安全組織管理制度 • 項目安全管理工作指引 • 工程巡檢工作指引 • 質量安全事故危機處理工作指引

Risk Type 風險類型	Risk Name 風險名稱	Financial Impact 財務影響	Response Measures of LVGEM (China) 綠景(中國)的應對措施
	Typhoon/tropical storm risk	**Current financial impact**: Office and property operational activities have been affected by typhoon extreme weather events, resulting in reduced normal operating time. Typhoon landfalls have caused damage to building facades, glass curtain walls and underground facilities, resulting in asset impairment and short-term revenue losses. **Anticipated financial impact:** Typhoon extreme weather will cause damage to operational equipment and assets, threaten employee personal safety, and lead to increased operational costs and rising insurance premiums. In addition, the need to repair or replace damaged equipment and assets will increase operating costs, which is expected to amplify financial losses and lead to a decline in commercial and hotel rental/sales income.	The Company addresses climate risks through the following management measures: • Anti-typhoon and Heavy Rainfall (Engineering) Emergency Plan • Patrol Post Management System • Monitoring Centre 24-Hour Duty Operation Guidelines • Commercial Safety Organisation Management System • Commercial Shared Equipment and Facilities Management System • Project Safety Management Guidelines • Engineering Inspection Guidelines • Quality and Safety Incident Crisis Handling Guidelines
	颱風／熱帶風暴風險	**當前財務影響**：辦公室及物業營運活動受到颱風極端天氣事件影響，導致可正常營運時間減少。颱風登陸造成建築外立面、玻璃幕墻及地下設施損壞，導致資產減值及短期收入損失。 **預期財務影響**：颱風極端天氣會導致營運設備資產受損、員工人身安全造成威脅，導致資產貶值、營運成本上升及保險費成本增加。以及需修復或更換損壞的設備和資產將增加運營成本，預計財務損失放大，商業及酒店租金／銷售收入下降。	公司通過採取以下管理辦法，以應對氣候風險： • 防颱風及放暴雨(工程)應急方案 • 巡邏崗管理制度 • 監控中心24小時值班制操作指引 • 商業安全組織管理制度 • 商業共用設備設施管理制度 • 項目安全管理工作指引 • 工程巡檢工作指引編製 • 質量安全事故危機處理工作指引
	Fire risk	**Current financial impact:** None. **Anticipated financial impact:** Fire will lead to operational interruption and increased asset replacement costs, with anticipated asset losses amplified, commercial property vacancy rates rising, financing costs increasing due to risk premiums, and high-exposure assets compressing net profits.	The Company addresses climate risks through the following management measures: • Fire Alarm (Engineering) Emergency Plan • Patrol Post Management System • Monitoring Centre 24-Hour Duty Operation Guidelines • Commercial Safety Organisation Management System • Commercial Engineering Inspection Management System • Commercial Shared Equipment and Facilities Management System • Project Safety Management Guidelines • Engineering Inspection Guidelines • Quality and Safety Incident Crisis Handling Guidelines
	火災風險	**當前財務影響**：無。 **預期財務影響**：火災導致將導致營運中斷及資產重置成本增加，預期資產損失放大，商業物業空置率上升，融資成本因風險溢價增加，高暴露資產將壓縮淨利。	公司通過採取以下管理辦法，以應對氣候風險： • 火災報警(工程)應急預案 • 巡邏崗管理制度 • 監控中心24小時值班制操作指引 • 商業安全組織管理制度 • 商業工程巡檢管理制度 • 商業共用設備設施管理制度 • 項目安全管理工作指引 • 工程巡檢工作指引 • 質量安全事故危機處理工作指引

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	Extreme heat risk	**Current financial impact**: None. **Anticipated financial impact**: Commercial property operational costs will rise and rental premiums will decline. Market value losses will significantly increase, hotel and sales business income will decrease, and asset depreciation pressure will be substantial.	The Company addresses climate risks through the following management measures: • HVAC System Maintenance Operation Guidelines • Fire Monitoring Centre Post Management System • Fire System Maintenance Operation Guidelines • Fire Emergency Equipment Configuration Guidelines • Patrol Post Management System • Monitoring Centre 24-Hour Duty Operation Guidelines • Commercial Safety Organisation Management System • Commercial Engineering Inspection Management System • Commercial Shared Equipment and Facilities Management System • Project Safety Management Guidelines • Engineering Inspection Guidelines • Quality and Safety Incident Crisis Handling Guidelines
	極端高溫風險	**當前財務影響**：無。 **預期財務影響**：商業物業營運成本將上升及租金溢價下降。市場價值損失大幅增加，酒店及銷售業務收入減少，資產貶值壓力大。	公司通過採取以下管理辦法，以應對氣候風險： • 暖通空調系統維護保養操作指引 • 消防監控中心崗管理制度 • 消防系統維護保養操作指引 • 消防應急器材配置指引 • 巡邏崗管理制度 • 監控中心24小時值班制操作指引 • 商業安全組織管理制度 • 商業工程巡檢管理制度 • 商業共用設備設施管理制度 • 項目安全管理工作指引 • 工程巡檢工作指引 • 質量安全事故危機處理工作指引
Chronic Physical Risks 慢性實體風險	Rising average temperatures	**Current financial impact**: Rising temperatures have exacerbated the Company's operational energy demands, leading to increased cooling costs and rising equipment failure repair costs due to air conditioning loads in commercial properties exceeding standards. **Anticipated financial impact**: Rising temperatures will continuously drive up real estate energy consumption and maintenance requirements, leading to declining asset values and increased operational energy expenditure. Under green transition pressure, long-term capital expenditure will increase. The overall financial impact as a proportion of profit has increased.	Implement high-temperature emergency plans, including flexible adjustment of outdoor working hours, employee shift rotation, indoor cooling stations and water supply safeguards, installation of mist spray cooling equipment, reducing health risks and maintaining operational continuity.
	平均氣溫上升	**當前財務影響**：氣溫上升加劇了公司運營的能源需求，導致製冷成本增加，商業物業空調負荷超標導致故障維修成本上升。 **預期財務影響**：氣溫上升將持續推升房地產能源消耗及維護需求，導致資產價值下降，營運能源支出增加。綠色轉型壓力下，長期的資本開支上升，總財務影響占利潤比例上升。	實施高溫應急方案，包括彈性調整戶外工作時間、員工輪班、室內降溫站和供水保障，加裝雨霧噴淋降溫設備，降低健康風險並維持營運連續性。
	Changes in precipitation patterns	**Current financial impact**: None. **Anticipated financial impact:** Changes in precipitation patterns such as more concentrated rainy seasons and more frequent extreme rainfall will cause potential long-term financial impacts on real estate business including drainage overload and declining asset durability, with loss of profits expected to increase. Commercial property vacancies will rise and development delays will occur, leading to declining asset valuations.	Increase drainage pipe network inspections and pump room equipment maintenance, invest in additional drainage pumps for high flood-risk areas, and enhance the waterlogging resistance of low-lying properties. Plan to promote the installation of rainwater storage systems to convert heavy rainfall into irrigation water. Promote water recycling and deploy multi-source water supply (such as reclaimed water) to cope with extended dry seasons.
	降雨模式變化	**當前財務影響**：無。 **預期財務影響**：雨季更集中及極端降雨天氣更多等降雨模式變化，對房地產業務造成排水超載及資產耐久性下降等潛在的長期財務影響，損失利潤預計上升。商業物業空置上升及開發延誤，資產估值下降。	增加排水管網排查及水泵房的設備保養，對水澇高風險點增加排水泵的投資，提升低窪物業抗內澇能力。 計劃推動安裝雨水儲存系統，轉化暴雨為灌溉用水。 推動中水回用，部署多源供水(如再生水)，對抗旱季延長。

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Policy and Legal Risks **政策及法律風險**	Tightening of national low-carbon net-zero strategic policy regulations	**Current financial impact**: National carbon peaking – carbon neutrality strategy and policies such as the Hong Kong Government's *Climate Action Plan 2050*, higher green building evaluation standards for new residential construction and stricter commercial building energy use requirements have, as a property holder, increased additional budget requirements, resulting in rising operational and capital expenditure and direct compliance and retrofit costs. **Anticipated financial impact:** Net-zero strategies indicate that for enterprises to achieve life-cycle emission reduction, large-scale efforts are required to promote energy-saving retrofitting of existing buildings, deployment of renewable energy, and intelligent management systems. Tightening policies will increase capital expenditure and may accelerate depreciation, resulting in asset impairment and affecting the balance sheet.	Accelerate the retrofitting of existing properties to near-zero energy consumption standards to meet policy thresholds. Develop the Company's low-carbon development strategic plan, integrating it into Board decision-making to address increasingly stringent transition requirements.
	國家低碳淨零戰略政策監管法規趨嚴	**當前財務影響**：國家碳達峰—碳中和戰略及香港政府《氣候行動藍圖2050》等政策，新建住宅綠建評價標準提高及商業建築能源使用的要求趨嚴，作為物業持有人增加了額外預算配合，營運及資本開支上升，直接合規與改造成本上升。 **預期財務影響**：淨零戰略顯示企業要實現全生命周期減排，需要大規模推進既有建築節能改造、可再生能源配置與智慧管理系統，政策的收緊將增加資本開支且可能加速折舊，將導致資產減值，影響資產負債表。	加速既有物業改造達近零能耗標準，符合政策門檻。 制定公司低碳發展戰略計劃，融入董事會決策，應對轉型要求的趨嚴。
	Stricter policy regulation of existing products and services	**Current financial impact:** None. **Anticipated financial impact**: Stricter policy regulation of existing products and services is shifting real estate enterprises from "one-off development" to "lifecycle compliance management", bringing financial impacts including rising operational costs and polarisation of valuations and financing conditions. The profitability structure of development products held, investment-type commercial properties and comprehensive services will be restructured. Outdated or unrenovated assets will face the risks of rental discounts and increased difficulty in refinancing.	Implement energy efficiency retrofits for existing residential and commercial properties to meet low energy consumption standards. Plan to establish internal management procedures for auditing green suppliers, prioritising low-carbon building materials and water recycling systems.
	對現有產品和服務更嚴格的政策監管	**當前財務影響**：無。 **預期財務影響**：更嚴格針對現有產品和服務的政策監管，正在把房地產企業由「一次性開發」推向「生命周期合規管理」，帶來營運成本上升、估值與融資條件兩極分化等財務影響。持有的開發產品、持有型商業物業與綜合服務的盈利結構將會被重塑，未升級資產將面臨租金折價與再融資難度上升風險。	針對現有住宅和商業物業，實施能效翻新，符合低能耗標準。 計劃建立審核綠色供應商內部管理辦法，優先低碳建材和再生水系統。

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	Stricter greenhouse gas emission disclosure requirements	**Current financial impact**: Enhanced ESG/climate disclosure requirements from Mainland China and the Hong Kong Stock Exchange have brought increased consultancy fees, data system construction and internal labour costs, raising disclosure and compliance management costs. **Anticipated financial impact:** Failure to accurately and comprehensively disclose climate-related information will result in regulatory penalties or reputational damage, subsequently affecting revenue decline. Additional resources and funding will be required to monitor and report greenhouse gas emissions and ensure compliance with relevant disclosures, thereby increasing related expenses and compliance costs.	Through greenhouse gas emission data inventory processes and cross-departmental collaboration, enhance the accuracy and completeness of emission information, reducing compliance and reputational risks arising from non-conformity with disclosure standards.
	更嚴格的溫室氣體排放披露要求	**當前財務影響**：內地與港交所強化的ESG／氣候披露要求，帶來顧問費、數據系統建設與內部人力成本增加，增加了披露與合規管理成本。 **預期財務影響**：若未能準確及全面地披露氣候相關資訊，將面臨監管處罰或聲譽損失，進而影響營收下降。需要投入更多資源和資金來監測和報告溫室氣體排放，並確保相關披露合規，進而增加相關支出及合規成本。	透過溫室氣體排放資料盤點流程及跨部門協同，提升排放資訊的準確度與完整性，降低因不符披露規範而產生的合規與聲譽風險。
	Tightening of building energy efficiency standards	**Current financial impact**: None. **Anticipated financial impact:** The tightening of building energy efficiency standards will bring increased development costs for new, held and existing properties of real estate enterprises, leading to rising operational costs and asset valuation reassessment.	For existing residential properties and facilities, introduce intelligent systems such as smart metres to track energy efficiency labels in real time. New residential and commercial buildings shall adopt legally compliant energy consumption design standards.
	建築能效標準趨嚴	**當前財務影響**：無。 **預期財務影響**：建築能效標準趨嚴，對房地產企業的新建、持有及既有物業帶來開發成本上升，將導致營運成本上升及資產估值重估。	針對現有住宅及物業，導入智能電錶等智能系統，實時追蹤能效標簽。 新建住宅及商業建築採用符合法規要求的能耗設計標準。
Technology Risks **技術風險**	Low-carbon technology transition expenditure	**Current financial impact**: None. **Anticipated financial impact:** Low-carbon technology transition expenditure is compelling real estate enterprises to accelerate investment in green building materials, smart energy systems and existing property retrofits, bringing financial pressures including front-loaded capital expenditure, short-term operational cost increases and long-term competitive differentiation.	Prioritise the deployment of low-carbon energy-saving equipment and construction technologies. Plan to develop the Company's low-carbon technology roadmap, with the Board approving annual budgets and converting technology expenditure into market competitiveness.
	低碳技術轉型開支	**當前財務影響**：無。 **預期財務影響**：低碳技術轉型開支正迫使房地產企業加速投資綠色建材、智慧能源系統與既有改造，將帶來資本支出前移、營運成本短期上升及長期競爭分化的財務壓力。	優先部署低碳節能的設備及施工技術。 計劃制定公司的低碳技術路線圖，董事會審批年度預算，轉化技術開支為市場競爭力。
	Energy application technology transition	**Current financial impact:** None. **Anticipated financial impact:** The energy structure of the real estate industry is transitioning from traditional fossil fuel dependency towards electrification, renewable energy and smart systems. This will bring a surge in initial investment costs and rising impact on total profits for real estate businesses, with energy price volatility amplifying the risks of assets that have not undergone transition, and energy compliance thresholds being raised.	Integrate existing residential properties and facilities, and promote the application of new energy technologies according to feasibility. New buildings and developments shall prioritise the adoption of renewable energy transitional application.
	能源應用技術轉型	**當前財務影響**：無。 **預期財務影響**：房地產行業能源結構，從傳統化石燃料依賴轉向電氣化、可再生能源與智慧系統，對房地產業務將帶來初期投資成本激增、總利潤影響上升，且能源價格波動放大未轉型資產風險，能源合規門檻抬升。	整合現有住宅及物業，按可行性推動新能源技術的應用。 新建建築及開發，優先採用可再生能源的轉型應用。

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Market Risks **市場風險**	Changes in customer preferences	**Current financial impact**: None. **Anticipated financial impact**: Customer preferences shifting towards green and intelligent housing are reshaping the real estate market demand structure, bringing product upgrade pressure, rental premium differentiation and low-end inventory destocking challenges. Development sales and commercial properties that fail to keep pace with ESG and quality upgrades will face rising vacancies and valuation discounts.	Promote the development of green-certified products, with integrating healthy air systems and renewable energy, establishing a green brand to align with customer green preference trends and increase market share.
	客戶偏好變化	**當前財務影響**：無。 **預期財務影響**：客戶偏好向綠色及智慧化房子轉變，正重塑房地產市場需求結構，將帶來產品升級壓力、租金溢價分化及低端庫存去化挑戰。未跟上ESG與品質升級的開發銷售及商業物業，將面臨空置上升與估值折價。	推動綠色認證產品開發，整合健康空氣系統及可再生能源，建立起綠色品牌，以對接客戶的綠色偏好趨勢，提高市場份額。
	Green finance and investor preference shift	**Current financial impact**: None. **Anticipated financial impact:** Increasing customer demand for real estate companies with low-carbon services and green buildings means that failure to meet customer and investor expectations in terms of low-carbon, energy-saving green operational trends will affect corporate profits and revenue.	Increase capital attractiveness for investment institutions through enhanced green building and performance information disclosure. Through improved environmental performance, obtain lending rate discounts, expanded financing limits and insurance premium adjustments.
	綠色金融與投資者偏好轉變	**當前財務影響**：無。 **預期財務影響**：客戶對低碳服務及綠色建築的房地產公司的需求增加，若低碳節能的綠色營運趨勢不能滿足客戶及投資者的期望，將影響企業利潤及收入。	通過提高綠色建築及績效信息披露，增加投資機構的資本吸引力。 通過提高環境績效，進而獲得了貸款利率優惠、融資額度擴大與保費調整。
Reputation Risks **聲譽風險**	Increasing stakeholder concerns over negative feedback	**Current financial impact**: None. **Anticipated financial impact:** Increasing stakeholder attention to negative aspects of ESG performance, climate disclosure and green transition is amplifying reputational risks for real estate enterprises, bringing financial pressures including rising financing costs, loss of brand premiums and sales resistance.	Through tracking customer and market carbon reduction demand, the Company strengthens ESG information transparency and stakeholder communication, assisting the Company in responding to the trend of customers and market behaviour shifting towards low-carbon services, reducing customer loss and revenue risk.
	利益相關方對負面反饋日益關切	**當前財務影響**：無。 **預期財務影響**：利益相關方對ESG表現、氣候披露及綠色轉型的負面關注日益加劇，正放大房地產企業的聲譽風險，將帶來融資成本上升、品牌溢價喪失及銷售阻力等財務壓力。	公司透過客戶和市場減碳需求追蹤，強化ESG資訊透明度與利害關係人溝通，協助公司因應客戶和市場行為轉向低碳服務的趨勢，降低客戶流失與收入風險。

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Climate Opportunities 氣候機遇	Resource efficiency improvement	**Current financial impact**: Through current energy efficiency management, corporate operational costs have been reduced, and profit margins have improved. **Anticipated financial impact:** Improved resource efficiency leads to financial benefits including reduced operating costs, enhanced cash flow and increased competitiveness. These positive impacts encourage enterprises to accelerate investments in digital transformation, supply chain optimisation and energy management, thereby achieving long-term sustainable growth	Through the promotion of energy-saving measures, green procurement planning, energy efficiency target-setting and scenario analysis, enhance the overall resource efficiency of the enterprise and reduce operational costs and transition risks.
	資源效率提升	**當前財務影響**：在當前通過能效管理，降低了企業運營成本，提高了利潤空間。 **預期財務影響**：提升資源效率帶來營運成本下降、現金流改善與競爭力提升的財務影響，促使企業加速數字化轉型、供應鏈優化與能源管理投資，實現長期可持續增長。	透過節能措施推動、綠色採購規劃、能源效率目標設定與情境分析，提升企業整體資源效率並降低營運成本與轉型風險。
	Clean/renewable energy utilisation	**Current financial impact**: None. **Anticipated financial impact:** Clean/renewable energy utilisation brings climate opportunities for real estate enterprises including reduced energy costs, green rental premiums and financing advantages. These are particularly significant for commercial property investment and comprehensive services, transforming transition pressure into competitive advantage, with total financial benefits increasing.	Prioritise the integration of renewable energy into existing residential properties and facilities, with complementary smart energy systems.
	清潔／可再生能源利用	**當前財務影響**：無。 **預期財務影響**：清潔／可再生能源利用為房地產企業帶來能源成本下降、綠色租金溢價及融資優勢等氣候機遇，對商業物業投資與綜合服務尤為顯著，轉化轉型壓力為競爭優勢，總財務效益上升。	優先在現有住宅及物業整合可再生能源，配套實施智慧能源系統。
	Green brand and cooperation opportunities	**Current financial impact:** None. **Anticipated financial impact:** Green brand building and strategic partnerships unlock climate opportunities for real estate enterprises. ESG certification helps enhance brand premium and ensure stable revenue streams, while ESG-leading companies are supported by green loans and institutional capital.	Through green building and low-carbon transition plans, establish and strengthen the Company's green brand image and increase capital attractiveness; Enhance the Company's green market competitiveness and pursue green project cooperation in the sustainable development market.
	綠色品牌與合作機會	**當前財務影響**：無。 **預期財務影響**：綠色品牌建設與戰略合作為房地產企業開拓氣候機遇，通過ESG認證提升品牌溢價及穩定收入，ESG領先企業獲綠貸與機構資本加持。	通過綠色建築、低碳轉型計劃，建立並強化公司綠色品牌形象，增加資本吸引力； 增加公司綠色市場競爭力，在可持續發展市場謀求綠色項目合作。
	Climate resilience	**Current financial impact**: Through current improvements in environmental performance, operational costs have been reduced. Excellent performance has lowered financial costs and enhanced capital attractiveness. **Anticipated financial impact:** By raising the level of green operations, the Group will gain ESG premium advantages and improve long-term financial resilience and competitiveness. Long-term financial advantages include securing premiums on green building products, translating policies into market share and insurance benefits, and enhancing climate resilience as well as capital market appeal.	Strengthening the resilience of building facilities, formulating emergency climate management policies and developing related services accordingly can enhance the reliability of the climate risk protection system.
	氣候韌性	**當前財務影響**：在當前通過改善環境績效，進而帶來了營運成本下降，優異的績效表現降低了財務成本，並提升了資本吸引力。 **預期財務影響**：通過提高綠色營運水平，將獲得ESG溢價優勢，改善長期財務韌性與競爭力。長期的財務優勢於綠色建築產品中收取溢價，轉化政策為市場份額與保險優惠，強化氣候復原力與資本市場吸引力。	強化建築設施韌性、制定應急氣候管理政策，並據此開發相關服務，能夠增強其氣候風險保障體系的可靠性。

Risk Management

The Group is committed to establishing a comprehensive climate-related risk and opportunity management framework, continuously identifying, assessing and managing climate-related risks and opportunities. Considering business characteristics, internal and external operating environments and external professional opinions, the Group has formulated a structured management process for climate-related risks and opportunities, comprising four key stages: Identify, Assess, Analyse and Respond.

風險管理

本集團推動建立全面的氣候相關風險與機遇管理框架，持續識別、評估和管理氣候相關風險與機遇。考慮到業務特性、內外部營運環境及外部專業意見，本集團制定了氣候相關風險與機遇的結構化管理流程，包括四個關鍵階段：識別、評估、分析和應對。

Climate-related Risk and Opportunity Management Process
氣候相關風險與機遇管理流程

1. Identify
識別

The Group systematically identifies climate-related risks and opportunities relevant to its business, with reference to industry disclosure practices, research data and the policy environment, whilst considering value chain characteristics and operational regional features. A climate-related risk and opportunity inventory is established accordingly.
本集團系統性地識別與業務相關的氣候相關風險與機遇，參考行業披露實務、研究資料及政策環境，並考慮價值鏈特性和營運地區特徵。據此建立氣候相關風險與機遇清單。

2. Assess
評估

The Group conducts comprehensive assessments of identified climate-related risks and opportunities based on key dimensions such as potential impact and likelihood of occurrence. Combined with management professional judgement and cross-functional perspectives, materiality analysis and prioritisation are carried out, generating a climate-related risk and opportunity matrix.
本集團根據潛在影響及發生可能性等關鍵維度，對已識別的氣候相關風險與機遇進行全面評估。結合管理層專業判斷及跨職能觀點，進行重要性分析與優先排序，生成氣候相關風險與機遇矩陣。

3. Analyse
分析

The Group selects internationally recognised climate scenarios and key parameters to analyse the severity and potential financial impacts of significant climate-related risks and opportunities under different scenarios.
本集團選取國際認可的氣候情景及關鍵參數，分析重大氣候相關風險與機遇在不同情景下的嚴重程度及其潛在財務影響。

4. Respond
應對

The Group reviews and evaluates existing management measures, with reference to industry best practices, and develops and optimises response action plans to continuously enhance climate risk management capabilities and overall business resilience.
本集團審視並評估現有管理措施，參考行業最佳實務，制定並優化應對行動計劃，持續提升氣候風險管理能力和整體業務韌性。

In accordance with the *Risk Management Manual*, the Group integrates climate matters into its existing risk management processes, focusing on supervising and managing the risks and challenges of climate change. Climate risks and opportunities are managed through the overall risk management organisational framework, encompassing risk identification, assessment, analysis and response management, driving the comprehensive integration of climate risk management into all aspects of business operations. For details of the specific risk management process, please refer to Section 3.4 “ESG Risk Management”.

本集團依據《風險管理手冊》，將氣候事宜融入現行的風險管控流程中，聚焦於監督及管理氣候變化的風險及挑戰。氣候風險和機遇的管控通過整體的風險管理組織架構，進行風險的識別、評估、分析與應對管理，推動氣候風險管理工作全面融入經營管理各環節。具體風險管理流程詳見章節3.4「ESG風險管理」。

Metrics and Targets

Based on the Group's business characteristics, during the Reporting Period, our principal greenhouse gas emissions were primarily derived from refrigerant fugitive emissions during the operation of certain projects and the use of purchased non-green electricity. To further strengthen greenhouse gas emission data management, the Group has been systematically advancing the identification and calculation of Scope 3 emissions in accordance with the *Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard*. Through cross-functional collaboration mechanisms, the Group has made progress in the identified business operation areas.

Greenhouse Gas Emission Indicators

During the Reporting Period, the Group's greenhouse gas emissions were as follows:

指標及目標

根據本集團業務特點，於本報告期內，我們主要溫室氣體排放主要來自於部分項目營運過程中的製冷劑逸散排放及使用外購非綠電。為進一步加強溫室氣體排放數據管理，本集團依據《溫室氣體核算體系：企業價值鏈(範圍三)核算與報告標準》，有序推進範圍三排放的識別及計算工作。透過跨職能的協作機制，本集團在已識別與業務營運相關的範圍三排放類別基礎上，持續開展範圍三溫室氣體排放數據的收集與整理工作。

溫室氣體排放指標

於報告期內，本集團溫室氣體排放情況如下：

	Unit 單位	2025 二零二五年	2024[2] 二零二四年[2]	2023 二零二三年
Total Greenhouse Gas Emissions (Scope 1, 2) 總溫室氣體排放量(範圍一、二)[3]	Tonnes CO2e 噸二氧化碳當量	21,139.70	42,880.30	50,216.02
Total Greenhouse Gas Emission Intensity (Per Capita) 總溫室氣體排放密度(人均)	Tonnes CO2e/person 噸二氧化碳當量／人	11.15	21.58	21.71
Total Greenhouse Gas Emission Intensity (Per Unit Area) 總溫室氣體排放密度(單位面積)	Tonnes CO2e/floor area m^2 噸二氧化碳當量／建築面積m^2	1.38	/	/
Total Greenhouse Gas Emissions (Scope 1, 2, 3) 總溫室氣體排放量(範圍一、二、三)[4]	Tonnes CO2e 噸二氧化碳當量	21,824.58	/	/

For detailed performance indicators, please refer to Appendix II.

詳細績效指標，見附錄二。

2 The 2024 Scope 2 greenhouse gas emission data has been restated following a review of the statistical scope of electricity consumption and data verification. This Report has been updated accordingly.

3 The calculation methods for Scope 1 greenhouse gas emissions data refer to the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Land Transportation Enterprises (Trial)* and the *Guidelines for Greenhouse Gas Emissions Accounting and Reporting of Public Building Operating Enterprises (Trial)*, published by the Ministry of Ecology and Environment of the People's Republic of China, and the *Sixth Assessment Report* published by the Intergovernmental Panel on Climate Change in 2022.The calculation methods for Scope 2 greenhouse gas emissions refer to the *Announcement on the Release of the 2023 Electricity Carbon Dioxide Emission Factors* published by the Ministry of Ecology and Environment of the People's Republic of China, the Purchased Electricity Greenhouse Gas Emissions Calculation Tool published by the Greenhouse Gas Protocol, and the emission factor data listed in CLP Holdings' *2024 Sustainability Report*.

4 The calculation methods for Scope 3 greenhouse gas emissions data refer to the UK DEFRA 2025 Greenhouse Gas Emission Factors Database and the International Civil Aviation Organization ICAO Carbon Emissions Calculator(ICEC); the categories covered during the Reporting Period are business travel and employee commuting.

2 2024 年Scope 2 溫室氣體排放數據，經用電量的統計口徑梳理與數據核驗後予以重算，本報告已同步更新。

3 溫室氣體(範圍一)的排放數據的計算方法參考中華人民共和國生態環境部發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》《公共建築運營企業溫室氣體排放核算方法和報告指南(試行)》、2022年聯合國政府間氣候變化專門委員會發表的《第六次評估報告》。溫室氣體(範圍二)的計算方法參考中華人民共和國生態環境部發佈的《關於發佈2023電力二氧化碳排放因子的公告》、中電控股《2024年可持續發展報告》載列之排放因子數據。

4 溫室氣體(範圍三)的排放數據的計算方法參考英國DEFRA 2025年溫室氣體排放因子庫及國際民用航空組織(International Civil Aviation Organization, ICAO)的ICAO Carbon Emissions Calculator(ICEC)工具；本報告期涵蓋的類別為商務差旅及員工通勤。

Climate Targets

During the Reporting Period, the Group has commenced the formulation of climate-related targets to drive the Group's low-carbon transition and align with the national "dual carbon" targets and Hong Kong's net-zero emission strategy. Target-setting has been informed by international and local policy frameworks including the Nationally Determined Contributions under the *Paris Agreement*, the national "dual carbon" targets, the *Hong Kong Climate Action Plan 2030+* and the *Carbon Neutrality Roadmap for 2050*.Qualitative emission reduction targets have been preliminarily established (for details, please refer to Section 5.2 "Energy Conservation and Environmental Protection").

Given that the Group's business segments are still in an adjustment phase during the Reporting Period, with data foundations and management systems yet to be fully developed, relevant quantitative targets will be prudently assessed and systematically advanced towards low-carbon transition once the business and data systems have matured.

氣候目標

報告期內，本集團已啟動氣候相關目標之制定工作，以推動集團低碳轉型及相應國家「雙碳」目標及香港淨零排放策略。目標設定參考了《巴黎協議》下的國家自主貢獻、國家「雙碳」目標、《香港氣候行動藍圖2030+》及《2050年碳中和路線圖》等國際與本地政策框架，初步制定了定性減排目標（詳程可參考章節5.2「節能環保」），並逐步推進溫室氣體排放的量化目標。相關目標制定工作已納入集團ESG管治架構，由ESG工作小組統籌推進並與年度ESG報告一併交由董事會審議。

鑒於本報告期業務模塊仍處調整階段，數據基礎與管理體系尚待完善。相關量化目標將待業務及數據體成熟後，審慎評估並有序推進低碳轉型。

6. EMPOWERING PEOPLE • SHARED VALUE

Corresponding Materiality Issues:

- Occupational Health and Safety
- Urban Renewal

The Group has always regarded employees as the core driving force and vital strategic assets for sustainable corporate development. Upholding the talent development philosophy of "Excellence in Business, Integrity in People," we are deeply committed to the path of symbiotic growth between employees and the enterprise. We are dedicated to building an open, inclusive, collaborative, and excellence-driven corporate culture, and to creating a positive, healthy, fair, and just work environment where every employee can unleash their potential in an atmosphere of respect and trust. At the same time, we continuously refine our employee training and development system, optimise incentive and accountability mechanisms, focus on enhancing employees' professional competencies and self-actualisation, and drive the deep integration and synchronised advancement of employees' personal growth objectives with the enterprise's long-term development vision.

Looking ahead, the Group will further deepen its open and transparent communication culture, establish diversified platforms for employee exchange and development, work together with all employees to co-create value and share development outcomes, and ensure that every employee can achieve comprehensive growth and gain recognition of their value on the professional platform of LVGEM (China).

6. 人才發展 • 價值共生

回應重要性議題：

- 職業健康與安全
- 城市更新

本集團始終將員工視為企業永續發展的核心動力與至關重要的戰略資產，堅持以「精以立業，誠以立人」為人才發展核心理念，深耕員工成長與企業發展的共生之路。我們致力於構建開放包容、協同共創、精益求精的企業文化，打造積極健康、公平公正的工作環境，讓每一位員工都能在尊重與信任中釋放潛能。同時，我們持續完善員工培訓發展體系，優化激勵約束機制，聚焦員工職業能力提升與自我價值實現，推動員工個人成長目標與企業長遠發展願景深度融合、同頻共進。

未來，本集團亦將進一步深化開放暢通的溝通文化，搭建多元化員工交流與發展平台，與全體員工同心協力、共創價值、共享發展成果，確保每位員工都能在綠景（中國）的職業平台上實現全面成長、收穫價值認同。

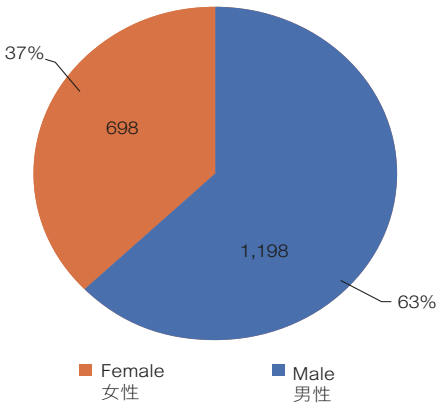
Employee Overview

As of 31 December 2025, the Group had a total of 1,896 employees, all of whom were full-time staff.

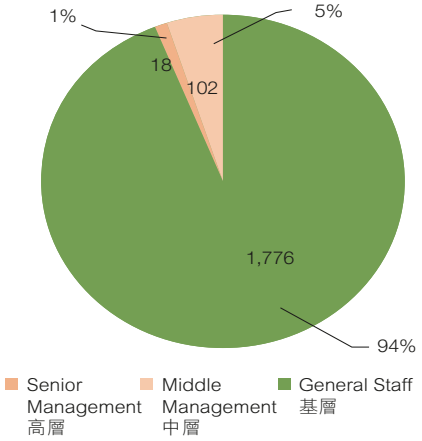
員工概況

截至二零二五年十二月三十一日，本集團共有1,896名僱員，均是全職員工。

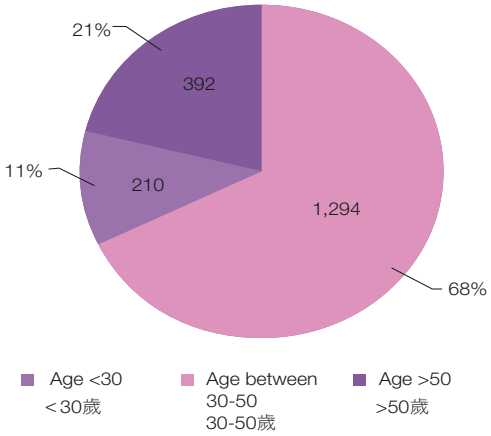
Employees by Gender
按性別劃分



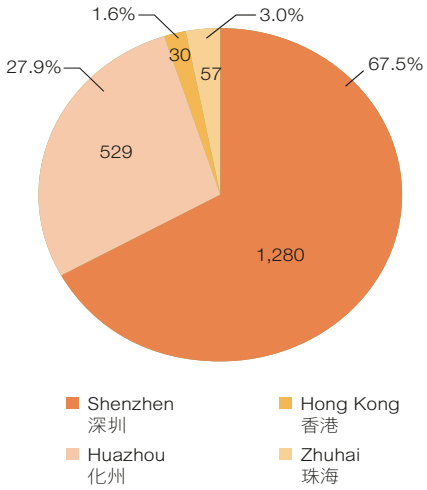
Employees by Employee Category
按僱員類別劃分



Employees by Age Group
按年齡組別劃分



Employees by Geographical Region
按地區劃分



6.1 Protection of Employee Rights

Employee Diversity and Rights

The Group strictly complies with all employment-related laws and regulations, comprehensively covering remuneration and benefits, dismissal management, recruitment and promotion, working hours and leave arrangements, equal opportunities and diversity, anti-discrimination, prohibition of child labour and forced labour, and all other core areas, adhering to the principles of lawful compliance and fair employment.

To ensure the standardisation and scientific management of employee administration, the Group has established a comprehensive internal management system, incorporating compliance requirements into recruitment management, employee handbooks, attendance management, promotion appraisals, and reward and punishment regulations, among other areas. We continuously optimise employee management processes, define management standards, and ensure that management practices are well-regulated and evidence-based.

At the same time, the Group remains focused on enhancing employee rights and experience, committed to creating a fair, inclusive, and respectful work environment for all employees, supported by a comprehensive welfare and benefits system. This effectively strengthens employees' sense of belonging, well-being, and work motivation, thereby improving work efficiency and team cohesion, and ultimately achieving a win-win situation and shared growth between the enterprise and its employees.

6.1 權益保障

員工多元化與權益

本集團嚴格恪守各項與僱傭相關的法律法規，全面覆蓋薪酬福利與解僱管理、招聘錄用與晉升發展、工作時數與假期安排、平等機會與多元包容、反歧視、禁止童工及強制勞工等所有核心領域，堅持合法合規、公平公正的僱傭原則。

為確保僱員管理工作的規範化與科學化，本集團已建立完善的內部管理制度體系，將合規要求融入招聘管理、員工手冊、考勤管理、晉升考核及獎懲規範等各個環節，持續優化僱員管理流程，明確管理標準，保障管理工作有章可循、有據可依。

與此同時，本集團始終聚焦員工權益與體驗提升，致力於為全體員工構建公平、包容、尊重的工作環境，配套完善的綜合福利保障體系，切實增強員工的歸屬感、幸福感與工作積極性，進而提升工作效率與團隊凝聚力，最終實現企業與員工的共贏共生、共同成長。

Employee Recruitment

The Group has established the *Recruitment Management System* to effectively manage human resources risks and ensure all employees enjoy a work environment free from bias and discrimination.

We firmly believe that a diverse, equal, and inclusive team not only stimulates organisational vitality, but also enables us to provide outstanding services to customers and generate a positive social impact. Regardless of employees' nationality, gender, pregnancy, marital status, race, religion, disability, or family status, the Group uses individual professional knowledge, skills, and qualifications as the sole criteria, fairly executing recruitment, onboarding, probation, transfer, and separation processes, to build an efficient, professional, and diverse outstanding team.

僱員招聘

本集團制定《招聘管理制度》，有效管控人力資源風險，並確保全體員工享有無偏見、無歧視的工作環境。

我們深信，多元、平等與包容的團隊不僅能激發組織活力，更能為客戶提供卓越服務，並對社會產生正面影響。無論員工的國籍、性別、懷孕、婚姻狀況、種族、宗教、殘疾或家庭狀況，本集團均以個人專業知識、技能及資歷為唯一標準，公平執行招聘、入職、試用、調動及離職流程，打造高效、專業、多元化的優秀團隊。

Child Labour and Forced Labour

The Group strictly complies with the *Law of the People's Republic of China on the Protection of Minors*, the *Provisions on the Prohibition of Using Child Labour*, and other national laws and regulations, and strictly prohibits the employment of minors or forced labour.

Prior to recruiting new employees, the Human Resources Department rigorously verifies applicants' identification documents to ensure compliance with the statutory working age requirements. During the Reporting Period, the Group did not have any incidents involving child labour or forced labour violations.

童工及強制勞動

本集團嚴格遵守《中華人民共和國未成年人保護法》及《禁止使用童工規定》等國家法律法規，絕不聘用未成年人或強迫勞工。

在招聘新員工前，人力資源部門嚴格審核申請人身份證明文件，確保其符合法定勞動年齡要求。本報告期內，本集團未發生任何童工或強迫勞工違規事件。

Remuneration and Benefits

The Group provides employees with market-competitive remuneration and benefits packages. Employee remuneration levels are strictly benchmarked against industry standards, and are comprehensively determined based on individual professional competencies, work experience, and performance. In terms of benefits, the Group fully complies with local statutory requirements: employees in Mainland China contribute to social insurance and housing provident funds as required, employees in Hong Kong participate in the Mandatory Provident Fund scheme, and all employees are entitled to statutory leave and other statutory benefits.

薪酬福利

本集團為員工提供具市場競爭力的薪酬與福利體系，員工薪酬水平嚴格參照行業標準，並結合個人專業能力、工作經歷及績效表現綜合核定。福利方面全面遵守各地法定要求，內地員工按規定繳納社會保險及住房公積金，香港地區員工依例參加強積金計劃，同時全體員工均享有法定休假等各項法定福利權益。

Employee Promotion

The Group has established a comprehensive employee performance management mechanism, with detailed assessment processes and criteria set out in the *Individual Performance Management System*. Assessment results are directly linked to remuneration adjustments and position promotions. The Group conducts thorough performance feedback discussions with employees, communicating assessment results and jointly formulating subsequent work objectives, assisting employees in continuously optimising their work performance and achieving professional competency enhancement.

員工晉升

本集團建立完善的員工績效管理機制，並於《個人績效管理制度》中明確考核流程與核定依據，確保績效管理工作的客觀、公平與公正。員工考核結果與薪酬調整、職位晉升直接掛鈎，集團會與員工開展充分的績效反饋溝通，同步考核結果並共同制訂後續工作目標，助力員工持續優化工作表現、實現職業能力提升。

Working Hours and Leave

The Group has formulated the *Attendance and Leave Management System*, setting clear standards for standard working hours and statutory working hour requirements. The Group implements a working hour system of no more than 40 hours per week. Where employees need to apply for temporary adjustments to working hours due to work requirements or emergencies, they may do so voluntarily through established procedures. The Group strictly prohibits any form of compulsory overtime beyond standard working hours. Where employees are required to work on rest days or statutory holidays, the Group arranges compensatory leave or pays overtime remuneration in accordance with regulations.

The Group ensures that employees are entitled to statutory public holidays, annual leave, marriage leave, bereavement leave, maternity leave, breastfeeding leave, paternity leave, and other statutory leave entitlements. Additionally, the Group has established study leave to encourage employees to engage in continuous learning, further enhancing their professional skills and obtaining relevant professional qualifications, supporting employees' career development.

工作時數與假期

本集團制定《考勤與假期管理制度》，對標準工作時間、法定工作時數作出明確規範。集團實行每周工作時數不超過40小時的工時制度，若員工因工作需要或突發情況申請臨時調整工作時間，可依流程自願辦理，集團絕不採取任何形式強迫員工在規範工作時間外加班；若員工因工作需求於公休假日或法定假日工作，集團將按規定安排調休或支付加班薪酬。

集團嚴格保障員工依法享有法定節日假期、年休假、婚假、喪假、產假、哺乳假、陪產假等各項法定休假權益；同時額外設立學習假，鼓勵員工開展持續學習，進一步提升專業工作技能、考取相關職業資格，助力員工職業發展。

6.2 Fostering Talent Development

Employee Welfare and Development

Building upon a robust human resources management system, the Group continues to deepen its employee care framework, committed to fostering harmonious and stable labour relations and comprehensively enhancing employees' workplace well-being and sense of belonging. To facilitate open internal communication, the Group regularly organises democratic discussion forums, establishing two-way dialogue between management and frontline employees, listening to employees' needs and suggestions regarding career development, work environment, and team collaboration, and establishing a feedback follow-up mechanism to ensure employee concerns are addressed promptly and properly. Meanwhile, to cultivate a positive and cohesive corporate culture, the Group regularly organises a wide range of cultural and recreational activities, team-building events, and employee recognition ceremonies. These activities enrich employees' personal lives and alleviate work pressures, while also recognising outstanding employees and promoting positive role models, inspiring all employees' enthusiasm and drive for progress, further strengthening team cohesion and corporate solidarity, and enabling employees to achieve personal and corporate shared growth in a warm workplace environment.

6.2 人才培育

員工關懷及福利

本集團在健全人力資源管理制度基礎上，持續深化員工關懷體系建設，致力於構建和諧穩定的勞動關係，全方位提升員工職場幸福感與歸屬感。為暢通內部溝通渠道，集團定期組織民主座談會，搭建管理層與基層員工的雙向對話橋樑，傾聽員工在職場發展、工作環境及團隊協作等方面的訴求與建議，並建立意見跟進反饋機制，確保員工關切得到及時回應與妥善解決。同時，為營造積極向上和團結友善的企業文化氛圍，集團常態化組織豐富多元的文體娛樂、團建凝聚及員工表彰等活動，既豐富員工業餘生活、緩解工作壓力，亦通過表彰優秀員工、弘揚正向典型，激發全體員工的工作熱情與奮進動力，進一步增強團隊凝聚力與企業向心力，讓員工在溫暖的職場氛圍中實現個人與企業的共同成長。



LVGEM NEO Badminton Tournament
綠景NEO羽毛球賽



Staff Team Building Activities
員工團建活動



LVGEM Hotel Staff Commendation and Summary Conference
綠景酒店員工表彰及總結大會



Issue 51 Scholarly Assets: Team Confidence Building
第51期《書香資產》團隊信心建設

Employee Development and Training

The Group closely aligns employee career development with the enterprise's long-term growth, adhering to the philosophy of "nurturing talent as the foundation, promoting growth together." We continuously invest resources in building a comprehensive employee training and competency development system, providing all-round support for employees to achieve professional value enhancement. To standardise training management processes and ensure training quality and effectiveness, the Group has formulated and implemented the *Training Management System*, using it as the standard for the entire training system development process, driving the implementation of standardised processes across all business segments, and guiding employees to achieve comprehensive improvement across four key dimensions: professional competency, management capability, professional ethics, and overall execution, thereby consolidating the foundation for employees' career development.

員工發展及培訓

本集團將員工職業發展與企業長遠發展深度綁定，秉持「育人為本、共促成長」的理念，持續投入資源搭建完善的員工培訓與能力提升體系，全方位助力員工實現職業價值提升。為規範培訓管理流程、保障培訓質效，集團制定並落地《培訓管理制度》，以此標準化培訓體系建設全流程，推動各業務板塊標準化流程的落地執行，引導員工從專業能力、管理能力、職業道德修養及綜合執行力四大維度實現全面提升，夯實員工職業發展基礎。

Orientation training, new employee training, systems training, and essential knowledge and skills training are conducted for new employees
針對新員工開展的入職培訓、新員工培訓、制度培訓及應知應會培訓



Training conducted in formats such as "LVGEM Lecture Group" and "LVGEM Forum," with training content covering team building, operations management, effective communication, and performance systems
以「綠景宣講團」和「綠景論壇」等形式開展培訓，培訓內容包括團隊建設、運營管理、有效溝通及績效體系等

Targeted training provided for relevant personnel, covering multiple professional areas including cost management, engineering management, project applications, engineering design, tender procurement, and capital operations
針對性地為相關人員提供培訓，涉及成本管理、工程管理、工程項目申請、工程設計、招標採購及資本運營等多個專業範疇

Specialised thematic training sessions, including team building topics, standardisation topics, talent development topics, and instructor development topics
開展特定專題培訓，包括團隊建設專題、三化建設專題、人才建設專題及講師培養專題等

The Group plans training resources on a demand-driven basis, developing annual training plans that integrate corporate strategy, business development, and employee career growth planning, while establishing a full-process tracking and review mechanism to regularly evaluate implementation progress and training effectiveness, with continuous optimisation and adjustment to achieve scientific allocation and efficient utilisation of training resources. At the same time, we enrich training formats and content delivery, incorporating lectures, case studies, group discussions, and on-site training, balancing theoretical instruction with practical exercises, and precisely matching the diverse learning needs of employees across different positions and levels, helping employees update their knowledge base and enhance their job competencies, and driving the synchronised development of employees and the enterprise.

集團以需求為導向規劃培訓資源，結合企業戰略、業務發展及員工職業成長規劃編製年度培訓計劃，並建立全流程跟蹤審視機制，定期評估執行進度與培訓效果，持續優化調整，實現培訓資源的科學分配與高效利用。同時豐富培訓形式與內容供給，融合授課教學、案例分析、小組研討及實地參訓等模式，兼顧理論傳授與實踐鍛煉，精准匹配不同崗位、層級員工的多元化學習需求，助力員工更新知識儲備及提升履職能力，推動員工成長與企業發展同頻共振。

The Group has established a training system comprising curriculum management, instructor management, and training organisation management, with the Human Resources Department serving as the management body for overall coordination: responsible for planning and deploying long-term training mechanisms aligned with corporate and talent development strategies, coordinating the training management system and various training resources; formulating annual training objectives and plans for headquarters and each department, reviewing and driving the implementation of annual training plans and budgets of subsidiaries; and organising the selection of outstanding training organisations, outstanding organisers, outstanding instructors, and quality courses to improve the training system.

集團搭建由課程管理、講師管理、培訓組織管理構成的培訓體系，由人力資源部門作為管理機構統籌建設：負責規劃部署匹配企業與人才發展戰略的長期培訓機制，統籌培訓管理制度體系及各類培訓資源；制訂總部及各部門年度培訓目標與計劃，審核下屬子公司年度培訓計劃及預算並推動落地；組織評選年度優秀培訓組織單位、優秀組織者、優秀講師及優質課程，完善培訓體系建設。

In addition, the Group has established a professional qualification incentive mechanism, providing tiered rewards to employees who obtain professional titles or qualification certificates during their employment and consent to authorise the Company to use such certificates, further stimulating employees' motivation to enhance their professional competencies.

此外，集團設立專業資質獎勵機制，對員工在職期間取得職稱或資質證書，並同意將證書有償授權公司使用的，給予不同層級獎勵，進一步激發員工提升專業能力的積極性。

Percentage of Employees Trained
受訓僱員比率
100%

Total Training Hours
總培訓時數
11,821 hours
11,821小時



Corporate Training
企業培訓



Professional Training
專業培訓



LVGEM Hotel Staff Skills Competition
綠景酒店員工技能大賽



Corporate Culture Thematic Training
虹灣花園、綠景公館1866學習交流活動

6.3 Occupational Health and Safety

The Group has always placed employee occupational safety and health as the top priority in its operations management. Throughout the entire construction process, in addition to strictly complying with national and industry-related laws and regulations, the Group has established comprehensive safety management systems and institutional standards, requiring strict compliance by all employees, cooperating contractors, and all relevant construction personnel. Through continuously optimising system development, strengthening safety awareness training for all personnel, and establishing multi-layered risk prevention measures, the Group is committed to providing all employees with a safe and healthy working environment.

To address the safety management requirements of construction sites, the Group has specifically compiled the *Safe and Civilised Construction Operation Manual* to provide standardised operational guidance for on-site construction personnel. Additionally, the Group has developed supporting documents including the *Civilised Construction Management Guidelines*, the *Typhoon and Rainstorm (Engineering) Emergency Plan*, the *Project Engineering Inspection Guidelines*, and the *Safety Organisation Management System*, among other operational manuals and management standards, further enhancing the quality and effectiveness of project safety management, standardising risk rectification processes and preventive control measures, and identifying, eliminating, or reducing potential safety hazards and quality risks at construction sites from the source.

At the operational level, the Group conducts regular engineering inspections and comprehensive safety and civilisation checks during project construction periods. Inspections cover construction safety protection, mechanical equipment operation, on-site electrical safety, proper storage of building materials, fire-fighting facility configuration and management, and other core areas, ensuring comprehensive safety management and environmental compliance at construction sites. For different specialised engineering works, the Group diligently fulfils its supervisory and management functions, requiring each construction unit to conduct targeted safety training for their respective construction teams, fostering safety awareness, and ensuring that safe construction requirements are implemented in every operational process.

During the Reporting Period, a total of 55 occupational health and safety training sessions were conducted, with a total of 1,980 participants. Through the comprehensive implementation of safety management measures across all processes and at all levels, the Group achieved the outstanding safety record of zero work-related fatalities over the past three years (including the Reporting Period), effectively upholding the management baseline for occupational safety and health.

6.3 健康安全

本集團始終將員工職業安全與健康置於經營管理首位，在工程建設全流程中，除嚴格恪守國家及行業相關法律法規外，亦建立完備的安全管理體系與制度規範，明確要求全體員工、合作承建商及各相關參建人員嚴格執行，並通過持續優化體系建設、強化全員安全意識培養、構建多層次風險防範措施，致力於為全體員工打造安全、健康的作業環境。

針對工程施工場景的安全管理需求，集團專門編製《安全文明施工作業指導書》，為現場施工人員提供標準化作業指引；同時配套制定《文明施工管理工作指引》《防颱風、防暴雨（工程）應急方案》《項目工程巡檢工作指引》及《安全組織管理制度》等一系列操作手冊與管理規範，進一步提升工程項目安全管理質效，標準化風險整改流程與預防控制措施，從源頭識別、消除或降低施工現場潛在的安全隱患與質量風險。

在日常執行層面，集團於項目施工期間開展常態化工程巡檢與安全文明綜合檢查，檢查重點覆蓋施工安全防護、機械設備運行、現場安全用電、建材規範堆放、消防設施配置與管理等核心環節，全方位保障施工現場的安全管控與環境規範。針對不同專業類別工程，集團切實履行監督管理職能，督促各施工單位對對應施工班組開展專項安全培訓，推動安全意識入腦入心，確保安全施工要求落細落實到每一項作業環節。

報告期內，職業健康安全培訓總次數55次，參與職業健康安全培訓總人次1,980人次。憑藉全流程、全方位的安全管理措施落地執行，本集團在過去三年（含本報告期）內實現工傷死亡零事故的優異安全績效，切實守住職業安全與健康的管理底線。

Construction Safety Measures Case Study
建築安全措施案例

We are committed to creating a safe, healthy, and comfortable working environment for construction personnel, implementing on-site safety management across the dimensions of training, protection, supervision, and support:
我們致力於為施工人員打造安全、健康、舒適的作業環境，從培訓、防護、監管、保障多維度落實現場安全管理：

1. Strengthening position-specific safety training, requiring all on-site personnel of the Group and affiliated companies to strictly complete targeted safety training in accordance with the *Safe and Civilised Construction Operation Manual*, consolidating the foundation for safe operations;
強化崗位安全培訓，要求集團及相關公司全體現場工作人員，嚴格按《安全文明施工作業指導書》完成對應專項安全培訓，夯實安全作業基礎；

2. Enhancing on-site safety protection by deploying standardised safety protection facilities and warning signs, and posting prominent and clear safety labels in hazardous materials storage areas to mitigate risks from the environmental perspective;
完善現場安全防護，佈置規範的安全防護設施與警示標識，對危險品存放區域張貼醒目清晰的專用安全標示，從環境上防控風險；

3. Implementing regular safety supervision by assigning dedicated safety supervisors to conduct periodic inspections and maintenance of safety equipment, ensuring effective execution of all safety management measures across the site;
落實常態化安全監管，配備專業安全監督人員，定期開展安全設備的檢查與維護工作，確保全場各項安全管控措施有效執行；

4. Optimising on-site living support by providing construction workers with essential living facilities and scientifically arranging work schedules to prevent safety hazards caused by excessive fatigue.
優化現場生活保障，為施工人員配備必要的生活設施，並科學合理安排工作時間，杜絕因過度疲勞引發的安全隱患。



Engineering Safety Training
工程安全培訓



Elevator Shaft Protection Measures
電梯井防護措施



Workers' Rest Shelter
工人休息棚

6.4 Community Contribution

Urban Renewal

We are keenly aware that Smart City Development has become a key direction for urban renewal, particularly for mega-scale project development. Since its inception, the Baishizhou Urban Renewal Project has been clearly positioned as a smart city demonstration project integrating smart district functions. Centred on an efficiently operating smart district "brain," the project comprehensively plans multiple future district sub-systems including smart security, smart fire protection, smart healthcare, smart logistics, smart environmental sanitation, full 5G coverage, smart transportation, and smart parking, providing comprehensive services for the safety and stable operation of residential households, commercial facilities, and various infrastructure within the precinct.

At the same time, the project builds the "Smart Home" module across three dimensions: home safety, home health, and whole-house intelligence. Residents can enjoy convenient and comfortable one-stop smart living services through indoor smart control panels, the smart district mobile application, or smart speakers. During the Reporting Period, the Baishizhou Urban Renewal Project, as a smart district benchmark, continued to attract industry and market attention, with all project phases progressing in an orderly manner.

6.4 回饋社會

城市更新

我們深刻意識到，「智慧城市」建設已成為城市更新，尤其是特大型項目發展的重要方向。白石洲城市更新項目自立項之初，便明確定位為集智慧城區於一體的智慧城市示範項目。項目以高效運行的智慧城區「大腦」為核心，統籌規劃智慧安防、智慧消防、智慧醫療健康、智慧物流、智慧環衛、5G全覆蓋、智慧交通及智慧停車等多個未來城區子系統，全面服務園區內的居民家庭、商業配套及各類設施的安全穩定運行。

同時，項目從居家安全、居家健康及全屋智能三個層面打造「智慧家」板塊，住戶可透過室內智能中控面板、智慧城區手機應用程式或智能音箱等載體，享受便捷和舒適的一站式智慧生活服務。報告期內，白石洲城市更新項目作為智慧城區標杆，持續受到行業與市場關注，項目各環節推進有序。



The Baishizhou Urban Renewal Project focuses on the planning and development of three major smart spatial systems: smart district, smart community, and smart home. Through the unified operational management system of the smart district, we are committed to creating a new model for residential living, characterised by art and culture as its essence, immersive experiences as its hallmark, social interaction as its attribute, and technology sharing as its means, providing strong support for the cross-sector management of the project. At the user-facing infrastructure level, we have fully deployed six modules including smart security, smart parking, and smart fire protection, with over 20 development initiatives covering more than 120 core smart scenarios, creating a safe, convenient, and efficient modern living environment.

白石洲城市更新項目聚焦智慧城區、智慧社區及智慧家庭三大智慧空間體系規劃與建設。通過智慧城區統一運營管理體系，我們致力於打造人居生活新模式，以藝術文化為內涵，以沉浸體驗為特點，以社交人文為屬性，以科技共享為手段，為項目的跨業態管理提供了強勁助力。在面向用戶的基礎設施層面，我們已全面部署智慧安防、智慧停車、智慧消防等共六個板塊，20多項建設，覆蓋超過120個核心智慧場景，打造安全、便捷、高效的現代化生活環境。

Smart System Case Study
智慧系統案例

Smart Fire Protection
- Fire Warning Automation: Installation of smart smoke detectors, temperature sensors, and flame detectors to monitor environmental data in real time, transmitting data to the smart fire protection management platform via IoT technology.
- Smart Fire Protection Facility Management: Fire management personnel can track and manage real-time information on fire protection facility locations, status, and maintenance records through IoT, mobile APP, or computer terminals.
- Fire Rescue Decision Support: The smart fire protection system integrates the project's building structures, evacuation routes, and fire water sources to build a 3D visualised fire protection model.

智慧消防
- 火災預警自動化：安裝智能煙霧傳感器、溫度傳感器和火焰探測器等設備，實時監測環境數據，通過物聯網技術傳輸數據至智慧消防管理平台。
- 消防設施智能管理：消防管理人員可通過物聯網、手機APP或電腦端，對消防設施位置、狀態、維護記錄等信息的實時跟蹤和管理。
- 消防救援輔助決策：智慧消防系統整合了項目的建築結構、疏散通道及消防水源等信息，構建了三維可視化的消防模型

Smart Property Management
- Smart Equipment and Facility Operation and Maintenance: Utilising IoT and big data technologies to conduct real-time monitoring and fault early warning for facilities such as lifts, air conditioning, and water and electricity supply within the project.
- Online Property Services: Developing a smart property APP that enables residents to submit repair requests, pay property fees, book community activities, and access announcements online.
- Community Environmental Smart Management: Install smart trash cans and environmental monitoring sensors within the community.

智慧物業
- 設備設施智能運維：運用物聯網和大數據技術，對項目內的電梯、空調及供水供電等設備進行實時監測和故障預警。
- 物業服務線上化：打造智慧物業APP，居民可以通過APP在線報修、繳納物業費、預約社區活動及查詢公告通知等。
- 社區環境智能管理：在社區內安裝智能垃圾桶和環境監測傳感器等設備。

Smart Parking
- Includes: Commercial AR navigation, parking space navigation software, car-moving robot system, parking space guidance and reverse car-finding system, etc.
- Through real-time monitoring and data sharing, the system improves the integration and allocation capabilities of parking resources and optimises the utilisation efficiency of parking resources.
- Through technologies such as unmanned operation and contactless payment, the smart parking system reduces the cost of dedicated parking lot management personnel, lowers parking lot operating costs.

智慧停車
- 包含：商業AR導航、停車場車位導航軟件、挪車機器人系統、車位引導及反向尋車系統等。
- 系統通過實時監測和數據共享，提高了停車資源的融合調配能力，優化了停車資源的使用效率。
- 通過無人值守、無感支付等技術手段，智慧停車系統減少了停車場專職管理人員費用，降低了停車場經營成本。

Smart Security
- Intelligent access control management enables functions such as one-code access, visitor invitation, registration, and calling the management centre.
- Equipped with video AI recognition, including personnel fall detection and high-altitude object throwing monitoring, as well as a high-altitude patrol drone system, it constructs a comprehensive and three-dimensional smart security network.

智慧安防
- 智能門禁管理實現一碼同行、訪客邀約、登記及呼叫管理中心等功能。
- 配備視頻AI識別，包括人員摔倒識別、高空拋物監測等，以及高空巡邏無人機系統，構建起全方位和立體化的智慧安防網絡。

Smart Home
- Adoption of a multi-layered security system comprising palm vein recognition, fingerprint recognition, and smart password door locks.
- Implementation of smart control for whole-house lighting, air conditioning, and fresh air systems, providing a comfortable indoor environment.
- Equipped with smart environmental monitoring, water leakage detection, temperature sensors, gas alarm systems, and emergency call buttons, comprehensively safeguarding residential safety and convenience.

智慧家居
- 採用了掌靜脈識別、指紋識別以及密碼智能門鎖組成的多重安全防護系統。
- 實現全屋燈光、空調和新風系統的智能化調節，提供舒適宜人的室內環境。
- 配備智能環境監測、漏水檢測、溫度感應監控、燃氣報警系統以及緊急求助按鈕等多項功能，全面保障居住安全與便利性。



樣本房家居系統展示

The core value of urban renewal lies in empowering sustainable urban development and giving back to society through innovative models. The smart district operational management philosophy practised in the Baishizhou Urban Renewal Project is a vivid demonstration of this value. Through the deep integration of smart systems and intensive management models, it has not only achieved dual improvements in operational efficiency and service quality, but also made significant progress in areas such as precise risk prevention and control, efficient resource allocation, and scientific cost management. From data integration and value mining in commercial scenarios to centralised scheduling and efficiency optimisation in logistics, smart tools have enabled urban renewal to go beyond the upgrading of physical spaces, achieving comprehensive advancement in urban service capabilities, operational efficiency, and public welfare. Looking ahead, we will continue to pursue smart and intensive development, transforming the practical achievements of urban renewal into long-term value that benefits society, contributing to the creation of more liveable, efficient, and vibrant modern cities, and allowing urban development to benefit every resident.

城市更新的核心價值，在於以創新模式賦能城市可持續發展和回饋社會民生。白石洲城市更新項目所踐行的智慧城區運營調度理念，正是這一價值的生動實踐— 通過智慧化系統構建與集約化管理模式深度融合，不僅實現了運營效率和服務品質的雙重提升，更在風險精准防控、資源高效配置及成本科學管控等方面取得顯著成效。從商業場景的數據整合與價值挖掘，到物流環節的集中調度與效率優化，智慧化手段讓城市更新不再局限於物理空間的升級，更實現了城市服務能力、運營效能與民生福祉的全方位進階。未來，我們將持續以智慧化和集約化發展為方向，把城市更新的實踐成果轉化為惠及社會的長效價值，為打造更宜居、更高效和更具活力的現代化城市貢獻力量，讓城市發展的紅利切實滋養每一位居民。

Community Investment

The Group integrates social development needs into its corporate practices, walks alongside society, and pays close attention to social issues. We proactively leverage our resources and strengths, continuously investing in community development to promote harmonious community growth. During the Reporting Period, we planned and participated in a series of meaningful public welfare activities centred on community needs:

社區投資

本集團將社會發展需求融入企業實踐中，堅持與社會同行，高度關注社會問題。我們積極利用自身資源和優勢，持續投入社區建設，以促進社區的友好發展。本報告期內，我們圍繞社區需求，策劃並參與了一系列富有意義的公益活動：

Convenience for the Community, Better Urban Living
便利惠民美好城居

Community Convenience Activities
便民活動

During the Reporting Period, LVGEM Property continued to focus on community residents' needs and proactively organised community convenience activities.
本報告期內，綠景物業持續關注社區居民需求，積極開展工作便民活動。





Promoting Healthy Growth of Young People
推動青少年健康成長

During the Reporting Period, Hong Kong NEO sponsored the territory-wide Youth Physical Fitness Challenge organised by Lions Clubs International District 303, China Hong Kong and Macao.
本報告期內，香港NEO贊助國際獅子會中國港澳三0三區的全港青少年體適能挑戰賽。





Compassionate Public Welfare, Voluntary Blood Donation
愛心公益，無償獻血

In August 2025, Shenzhen NEO, in collaboration with the Shenzhen Blood Centre, organised a blood donation drive.
二零二五年八月，深圳NEO聯合深圳市血液中心開展獻血活動。



Vibrant Community, Warm Neighbourhood
悅動社區，情暖鄰里

Taking the "Renewal Initiative" as the starting point, Zhuhai LVGEM Property focuses on owners' needs. In 2025, centered on owners' demands, LVGEM Xiyue Bay North District launched the owner sports season brand activity through three-dimensional efforts: venue renewal, community building and event operation. The project upgraded sports venues, established various owner clubs, and held the first Bay Area Owners' Sports Meeting, serving more than 2,000 people in total. Through community operation, it activated community vitality, deepened neighbourhood connections, built a warm humanistic community, and fulfilled the commitment to high-quality property services.
珠海綠景物業以「煥新行動」為抓手，聚焦業主需求。2025 年，綠景璽悅灣北區以業主需求為核心，透過場地煥新、社群搭建、賽事運營三維發力，打造業主運動季品牌活動。項目升級改造運動場地、成立多類業主社團，舉辦首屆灣區業主運動會，累計服務超 2000 人次，以社群營運激活社區活力，深化鄰里聯結，打造有溫度的人文社區，踐行高品質物業服務承諾。



Guided by the philosophy of "co-building, sharing, and neighbourly care," we are deeply engaged in community settings and focused on people's livelihood needs, conducting diverse and enriching community co-building activities throughout the year on a regular basis. From distributing Spring Festival couplets, Lantern Festival tangyuan, and Mid-Autumn Festival care visits, to themed heartwarming events for International Women's Day, Mother's Day, and Father's Day, and cultural and recreational activities such as badminton tournaments and variety shows, we convey festive warmth and humanistic care while enriching the cultural lives of tenants, property owners, and community residents. We also actively fulfil our social responsibility through public welfare activities such as voluntary blood donation and low-carbon environmental protection, collaborate with various parties to organise events such as performances in rural areas and neighbourhood interactions, and contribute to healthy community development through practical actions. These activities have not only strengthened emotional bonds with all community stakeholders but also fostered neighbourly friendship and promoted traditional culture, injecting sustained momentum into building a harmonious, vibrant community ecosystem and social atmosphere.

秉持「共建共享、睦鄰惠民」的理念，我們深耕社區場景、聚焦民生需求，全年常態化開展多元豐富的社區共建活動。從新春對聯贈送、元宵湯圓派送、中秋走訪慰問等傳統節日關懷，到三八節、母親節、父親節等主題暖心活動，再到羽毛球比賽、文藝匯演等文體娛樂項目，既傳遞了節日溫情與人文關懷，也豐富了商戶、業主及社區居民的精神文化生活；同時積極踐行社會責任，通過無償獻血、低碳環保等公益活動傳遞正向價值，聯動多方力量開展送戲下鄉、鄰里互動等共建活動，以實際行動助力健康社區建設。系列活動不僅拉近了與社區各方的情感聯結，更凝聚了鄰里情誼、弘揚了傳統文化，為構建和諧共處、充滿活力的社區生態與社會氛圍注入持續動力。

Appendix I: Applicable Laws and Regulations

The Group places high importance on regulatory compliance. Relevant departments monitor and keep track of the latest legal and regulatory developments in real time, ensuring business operations comply with applicable local legal requirements. During the Reporting Period, the Group strictly adhered to the following laws and regulations that have a significant impact on operations (including but not limited to):

Laws and regulations that are relevant to the disclosure aspects of the *ESG Code* of the Hong Kong Stock Exchange and have a significant impact on the Group

General Regulations Related to Environment

Environmental Protection Law of the People's Republic of China
Environmental Impact Assessment Law of the People's Republic of China
Law on the Promotion of Clean Production of the People's Republic of China
Energy Conservation Law of the People's Republic of China
Regulations on Environmental Protection of Construction Projects in the Shenzhen Special Economic Zone
Regulations on the Environmental Protection Management of Construction Projects
Interim Measures for the Acceptance of Environmental Protection upon Completion of Construction Projects
Measures for Energy Conservation Management of Key Energy-Consuming Units
Regulations on Environmental Impact Assessment
Regulations on Environmental Impact Assessment of Planning
Environmental Protection Tax Law of the People's Republic of China
Implementing Regulations of the Environmental Protection Tax Law of the People's Republic of China
Renewable Energy Law of the People's Republic of China
Law on the Promotion of Circular Economy of the People's Republic of China
Regulations on Nature Reserves of the People's Republic of China
Law on the Prevention and Control of Environmental Noise Pollution of the People's Republic of China
Noise Control Regulations
Global Compact
Convention on Biological Diversity

Emissions
Air Pollution Prevention and Control Law of the People's Republic of China
Regulations on the Control of Air Pollution
Regulations on Idling of Vehicle Engines (Fixed Penalty)

Greenhouse Gas Emissions
Regulation on the Protection of the Ozone Layer
Regulations on the Management of Substances that Deplete the Ozone Layer
United Nations Framework Convention on Climate Change
Vienna Convention for the Protection of the Ozone Layer
Montreal Protocol on Substances that Deplete the Ozone Layer

附錄一：適用法律法規

本集團高度重視合規經營。相關部門實時監察及掌握最新法律法規動態，並確保業務營運符合各地適用法例要求。報告期內，本集團嚴格遵守以下對營運有重大影響的法律法規（包括但不限於）：

與香港聯交所《ESG守則》的披露層面相關並對本集團有重大影響的法律法規

與環境相關的一般適用法律

《中華人民共和國環境保護法》
《中華人民共和國環境影響評價法》
《中華人民共和國清潔生產促進法》
《中華人民共和國節約能源法》
《深圳經濟特區建設項目環境保護條例》

《建設項目環境保護管理條例》
《建設項目竣工環境保護驗收暫行辦法》

《重點用能單位節能管理辦法》
《環境影響評估條例》
《規劃環境影響評價條例》
《中華人民共和國環境保護稅法》
《中華人民共和國環境保護稅法實施條例》

《中華人民共和國可再生能源法》
《中華人民共和國循環經濟促進法》
《中華人民共和國自然保護區條例》
《中華人民共和國環境噪聲污染防治法》

《噪音管制條例》
《全球契約》
《生物多樣性公約》

廢氣
《中華人民共和國大氣污染防治法》
《空氣污染管制條例》
《汽車引擎空轉（定額罰款）條例》

溫室氣體排放
《保護臭氧層條例》
《消耗臭氧層物質管理條例》
《聯合國氣候變化框架公約》
《保護臭氧層維也納公約》
《關於消耗臭氧層物質的蒙特利爾議定書》

Laws and regulations that are relevant to the disclosure aspects of the *ESG Code* of the Hong Kong Stock Exchange and have a significant impact on the Group	與香港聯交所《ESG守則》的披露層面相關並對本集團有重大影響的法律法規
Discharges into Water and Land	**向水及土地的排污**
Water Pollution Prevention and Control Law of the People's Republic of China	《中華人民共和國水污染防治法》
Regulations on the Control of Water Pollution	《水污染管制條例》
Water Law of the People's Republic of China	《中華人民共和國水法》
Regulations on Urban Drainage and Sewage Treatment	《城鎮排水與污水處理條例》
Marine Environmental Protection Law of the People's Republic of China	《中華人民共和國海洋環境保護法》
Soil Pollution Prevention and Control Law of the People's Republic of China	《中華人民共和國土壤污染防治法》
Land Administration Law of the People's Republic of China	《中華人民共和國土地管理法》
Soil and Water Conservation Law of the People's Republic of China	《中華人民共和國水土保持法》
Hazardous Waste	**有害廢棄物**
Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste	《中華人民共和國固體廢物污染環境防治法》
Regulations on the Administration of Urban Construction Waste	《城市建築垃圾管理局規定》
Regulations on the Treatment of Urban and Rural Household Garbage in Guangdong Province	《廣東省城鄉生活垃圾處理條例》
National List of Hazardous Wastes	《國家危險廢物名錄》
Regulations on the Control of Toxic Chemicals	《有毒化學品管制條例》
Regulations on the Disposal of Waste	《廢物處置條例》
Measures for the Administration of Pollutant Discharge Permits	《排污許可管理辦法》
Pollution Control Standards for the Storage of Hazardous Wastes	《危險廢物貯存污染控制標準》
Measures for the Administration of Hazardous Waste Operation Permits	《危險廢物經營許可證管理辦法》
Regulations on the Recycling and Treatment of Waste Electrical and Electronic Products	《廢棄電器電子產品回收處理管理條例》
Regulations on the Safety Management of Hazardous Chemicals	《危險化學品安全管理條例》
Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal	《控制危險廢物越境轉移及處置巴塞爾公約》
Non-Hazardous Waste	**無害廢棄物**
Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste	《中華人民共和國固體廢物污染環境防治法》
Regulations on the Administration of Urban Construction Waste	《城市建築垃圾管理局規定》
Regulations on the Treatment of Urban and Rural Household Garbage in Guangdong Province	《廣東省城鄉生活垃圾處理條例》
Regulations on the Disposal of Waste	《廢物處置條例》
Employment	**僱傭**
Labour Law of the People's Republic of China	《中華人民共和國勞動法》
Labour Contract Law of the People's Republic of China	《中華人民共和國勞動合同法》
Employment Promotion Law of the People's Republic of China	《中華人民共和國就業促進法》
Social Insurance Law of the People's Republic of China	《中華人民共和國社會保險法》
Labour Dispute Mediation and Arbitration Law of the People's Republic of China	《中華人民共和國勞動爭議調解仲裁法》
Law of the People's Republic of China on Safeguarding the Rights and Interests of Women	《中華人民共和國婦女權益保障法》
Law of the People's Republic of China on the Protection of Disabled Persons	《中華人民共和國殘疾人保障法》
Regulation on the Implementation of the Employment Contract Law of the People's Republic of China	《中華人民共和國勞動合同法實施條例》
Regulation on Public Holidays for National Annual Festivals and Memorial Days	《全國年節及紀念日放假辦法》
Regulation on the Employment of the Disabled	《殘疾人就業條例》
Regulation on Paid Annual Leave for Employees	《職工帶薪年休假條例》

Laws and regulations that are relevant to the disclosure aspects of the *ESG Code* of the Hong Kong Stock Exchange and have a significant impact on the Group	與香港聯交所《ESG守則》的披露層面相關並對本集團有重大影響的法律法規
Health and Safety	**健康與安全**
Production Safety Law of the People's Republic of China	《中華人民共和國安全生產法》
Law of the People's Republic of China on the Prevention and Control of Occupational Diseases	《中華人民共和國職業病防治法》
Fire Control Law of the People's Republic of China	《中華人民共和國消防法》
Emergency Response Law of the People's Republic of China	《中華人民共和國突發事件應對法》
Measures for the Determination of Work-related Injuries	《工傷認定辦法》
Regulation on Work-Related Injury Insurance	《工傷保險條例》
The Administrative Regulations on the Work Safety of Construction Projects	《建設工程安全生產管理條例》
Provisions on the Administration of Occupational Health at Workplaces	《工作場所職業衛生管理規定》
Administrative Measures for Emergency Plans for Production Safety Accidents	《生產安全事故應急預案管理辦法》
Regulations on the Reporting, Investigation and Disposition of Work Safety Accidents	《生產安全事故報告和調查處理條例》
Labour Standards	**勞工準則**
Law of the People's Republic of China on the Protection of Minors	《中華人民共和國未成年人保護法》
Provisions on the Prohibition of Using Child Labour	《禁止使用童工規定》
Employment of Children Regulations	《僱用兒童規例》
Employment of Young Persons (Industry) Regulations	《僱用青年(工業)規例》
Global Compact	《全球契約》
Convention concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour	《禁止和立即行動消除最惡劣形式的童工勞動公約》
Product Responsibilities	**產品責任**
Product Quality Law of the People's Republic of China	《中華人民共和國產品質量法》
Property Management Services Ordinance	《物業管理服務條例》
Personal Data (Privacy) Ordinance	《個人資料(私隱)條例》
Product Eco-responsibility Ordinance	《產品環保責任條例》
Sale of Goods Ordinance	《貨品售賣條例》
Consumer Goods Safety Ordinance	《消費品安全條例》
Trade Descriptions Ordinance	《商品説明條例》
Advertising Law of the People's Republic of China	《中華人民共和國廣告法》
Trademark Law of the People's Republic of China	《中華人民共和國商標法》
Patent Law of the People's Republic of China	《中華人民共和國專利法》
Law of the People's Republic of China on the Protection of Consumer Rights and Interests	《中華人民共和國消費者權益保護法》
Civil Code of the People's Republic of China	《中華人民共和國國民法典》
Copyright Law of the People's Republic of China	《中華人民共和國著作權法》
Standardisation Law of the People's Republic of China	《中華人民共和國標準化法》
Law of the People's Republic of China on Import and Export Commodity Inspection	《中華人民共和國進出口產品檢驗法》
Regulation on the Implementation of the Trademark Law of the People's Republic of China	《中華人民共和國商標法實施條例》
Trademark Law Treaty	《商標法條約》
WIPO Copyright Treaty	《世界知識產權組織版權條約》
United Nations Guidelines for Consumer Protection	《聯合國消費者保護準則》
Anti-Corruption	**反貪污**
Prevention of Bribery Ordinance	《防止賄賂條例》
Criminal Law of the People's Republic of China	《中華人民共和國刑法》
Anti-Money Laundering Law of the People's Republic of China	《中華人民共和國反洗錢法》
Company Law of the People's Republic of China	《中華人民共和國公司法》
Anti-Unfair Competition Law of the People's Republic of China	《中華人民共和國反不正當競爭法》
Anti-Monopoly Law of the People's Republic of China	《中華人民共和國反壟斷法》
Law of the People's Republic of China on Bid Invitation and Bidding	《中華人民共和國招標投標法》
Regulation on the Implementation of the Bidding Law of the People's Republic of China	《中華人民共和國招標投標法實施條例》
Supervision Law of the People's Republic of China	《中華人民共和國監察法》
Global Compact	《全球契約》

Appendix II: Sustainable Development Performance Indicators

附錄二：可持續發展績效指標

Environmental Performance Indicators

環境績效指標

Indicator 指標	Unit 單位	2025 二零二五年	2024[5] 二零二四年[5]	2023 二零二三年
Air Pollutant Emissions **大氣污染物排放量**[6]				
Nitrogen oxides (NO_X) 氮氧化物(NO_X)	kg 千克	67.69	79.11	125.49
Sulphur oxides (SO_X) 硫氧化物(SO_X)	kg 千克	0.27	0.28	0.39
Carbon monoxide (CO) 一氧化碳(CO)	kg 千克	123.26	128.22	153.12
Fine particulate matter ($PM_{2.5}$) 細顆粒物($PM_{2.5}$)	kg 千克	6.36	7.41	11.82
Inhalable particulate matter (PM_{10}) 可吸入顆粒物(PM_{10})	kg 千克	0.73	0.76	0.96
Greenhouse Gas Emissions **溫室氣體排放量**				
– Vehicle greenhouse gas emissions (Scope 1) – 車輛溫室氣體排放(範圍一)	Tonnes CO_2e 噸二氧化碳當量	32.46	38.25	52.13
– Natural gas greenhouse gas emissions (Scope 1) – 天然氣使用溫室氣體排放(範圍一)	Tonnes CO_2e 噸二氧化碳當量	111.19	131.20	213.88
– Refrigerant/mixed refrigerant emissions (Scope 1) – 製冷劑／混合劑使用排放(範圍一)	Tonnes CO_2e 噸二氧化碳當量	3,151.16	1,512.84	4,775.13
– Electricity greenhouse gas emissions (Scope 2) – 電力使用溫室氣體排放(範圍二)	Tonnes CO_2e 噸二氧化碳當量	17,850.96	41,217.79	45,194.67
– Tree carbon sequestration (Scope 1) – 樹木減排(範圍一)	Tonnes CO_2e 噸二氧化碳當量	6.07	19.78	19.78
Total greenhouse gas emissions (Scope 1 and 2) 總溫室氣體排放量(範圍一、二)[7]	Tonnes CO_2e 噸二氧化碳當量	21,139.70	42,880.30	50,216.02
Total greenhouse gas emission intensity (Scope 1 and 2) (per capita) 總溫室氣體排放密度(範圍一、二)(人均)	Tonnes CO_2e/person 噸二氧化碳當量／人	11.15	21.58	21.71
Total greenhouse gas emission intensity (per unit area) 總溫室氣體排放密度(範圍一、二)(單位面積)	Tonnes CO_2e/floor area m^2 噸二氧化碳當量／建築面積m^2	1.38	/	/
– Scope 3 Category 6 business travel greenhouse gas emissions – 範圍三類別六商務差旅溫室氣體排放	Tonnes CO_2e 噸二氧化碳當量	8.29	/	/
– Scope 3 Category 7 employee commuting greenhouse gas emissions – 範圍三類別七員工通勤溫室氣體排放	Tonnes CO_2e 噸二氧化碳當量	676.59	/	/
Total greenhouse gas emissions (Scope 1, 2 and 3) 總溫室氣體排放量(範圍一、二、三)[8]	Tonnes CO_2e 噸二氧化碳當量	21,824.58	/	/
Total greenhouse gas emission intensity (Scope 1, 2 and 3) (per capita) 總溫室氣體排放密度(範圍一、二、三)(人均)	Tonnes CO_2e/person 噸二氧化碳當量／人	11.51	/	/

5 The 2024 Scope 2 greenhouse gas emission data has been restated following a review of the statistical scope of electricity consumption and data verification. This Report has been updated accordingly for the 2024 Scope 2 electricity usage greenhouse gas emissions, total greenhouse gas emissions and intensity, and indirect energy consumption and intensity. The 2024 Scope 1 refrigerant fugitive emissions have been verified and updated for the Reporting Period.

6 The Group's air pollutant emissions arise from the headquarters' Shenzhen office area, commercial projects, property projects and LVGEM Hotel, and include data from cooking natural gas and vehicle emissions. The calculation methods for air pollutant emissions data refer to the Technical Guidelines for the *Compilation of Air Pollutant Emission Inventory for Road Vehicles (Trial) and the Manual of Pollution Generation* and *Discharge Coefficients* for Domestic Sources published by the Ministry of Ecology and Environment of the People's Republic of China.

7 The calculation methods for Scope 1 greenhouse gas emissions data refer to the *Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Land Transportation Enterprises (Trial)* and the *Guidelines for Greenhouse Gas Emissions Accounting and Reporting of Public Building Operating Enterprises (Trial)*, published by the Ministry of Ecology and Environment of the People's Republic of China, and the *Sixth Assessment Report* published by the Intergovernmental Panel on Climate Change in 2022.The calculation methods for Scope 2 greenhouse gas emissions refer to the *Announcement on the Release of the 2023 Electricity Carbon Dioxide Emission Factors* published by the Ministry of Ecology and Environment of the People's Republic of China, and the emission factor data listed in CLP Holdings' *2024 Sustainability Report*.

8 The calculation methods for Scope 3 greenhouse gas emissions data refer to the UK DEFRA 2025 Greenhouse Gas Emission Factors Database and International Civil Aviation Organization ICAO Carbon Emissions Calculator(ICEC).

5 2024 年範圍二溫室氣體排放數據經用電量的統計口徑梳理與數據核驗後予以重算，本報告已同步更新2024年範圍二電力使用溫室氣體排放、總溫室氣體排放量及密度、間接能源消耗量及密度。2024年範圍一製冷劑逸散排放經核對，本報告期予以更新。

6 本集團的大氣污染物排放量來源於總部深圳辦公區、商業項目、物業項目及綠景酒店，並包括煮食天然氣和汽車排放的數據。大氣污染物排放數據的計算方法參考自中華人民共和國生態環境部發佈的《道路機動車大氣污染物排放清單編製技術指南(試行)》及《生活污染源產排污系數手冊》。

7 溫室氣體(範圍一)的排放數據的計算方法參考中華人民共和國生態環境部發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》、《公共建築運營企業溫室氣體排放核算方法和報告指南(試行)》、2022年聯合國政府間氣候變化專門委員會發表的《第六次評估報告》。溫室氣體(範圍二)的計算方法參考中華人民共和國生態環境部發佈的《關於發佈2023電力二氧化碳排放因子的公告》、中電控股《2024年可持續發展報告》載列之排放因子數據。

8 溫室氣體(範圍三)的排放數據的計算方法參考英國DEFRA 2025年溫室氣體排放因子庫，及ICAO的ICEC工具。

Indicator 指標	Unit 單位	2025 二零二五年	2024[5] 二零二四年[5]	2023 二零二三年
Resource Consumption and Intensity[9] **資源消耗量及密度**[9]				
Direct energy consumption 直接能源消耗量	MWh 兆瓦時	704.58	809.57	1,481.5
Direct energy intensity 直接能源密度	MWh/person 兆瓦時／人	0.37	0.41	0.64
– Total natural gas consumption – 天然氣消耗總量[10]	m^3 立方米	51,428.00	60,681.00	98,920.00
– Total petrol consumption (vehicles) – 汽油消耗總量(汽車)	Litres 升	15,957.70	16,487.33	22,491.89
Indirect energy consumption 間接能源消耗量	MWh 兆瓦時	34,903.56	80,342.42	80,851.77
Indirect energy intensity 間接能源密度	MWh/person 兆瓦時／人	18.41	40.43	34.96
– Total electricity consumption – 電力消耗總量	kWh 千瓦時	34,903,564.20	80,342,422.58	80,851,765.31
Total water consumption 總耗水量	Tonnes 噸	380,567.00	678,096.00	807,018.00
Total water consumption intensity 總耗水密度	Tonnes/person 噸／人	200.72	341.27	348.91
Hazardous Waste Generation and Intensity[11] **有害廢棄物產生量及密度**[11]				
Waste batteries generated 廢電池產生量	Tonnes 噸	0.12	0.19	0.296
Waste battery generation intensity 廢電池產生密度	Tonnes/person 噸／人	6.29×10^{-5}	9.51×10^{-5}	12.8×10^{-5}
Waste toner cartridges generated 廢硒鼓產生量	Tonnes 噸	0.16	0.09	0.074
Waste toner cartridge generation intensity 廢硒鼓產生密度	Tonnes/person 噸／人	8.64×10^{-5}	4.72×10^{-5}	3.19×10^{-5}
Waste ink cartridges generated 廢墨盒產生量	Tonnes 噸	0.01	0	0
Waste ink cartridge generation intensity 廢墨盒產生密度	Tonnes/person 噸／人	2.64×10^{-6}	0	0
Waste fluorescent tubes generated 廢螢光燈管產生量	Tonnes 噸	0.20	0.61	1.03
Waste fluorescent tube generation intensity 廢螢光燈管產生密度	Tonnes/person 噸／人	1.06×10^{-4}	3.07×10^{-4}	4.00×10^{-4}
Non-hazardous Waste Generation and Intensity[12] **無害廢棄物產生量及密度**[12]				
Waste plastic bottles generated 廢塑膠瓶產生量	Tonnes 噸	119.09	4.82	3.71
Waste plastic bottle generation intensity 廢塑膠瓶產生密度	Tonnes/person 噸／人	0.06	2.43×10^{-3}	1.60×10^{-3}
Waste paper generated 廢紙產生量	Tonnes 噸	695.70	29.74	2.23
Waste paper generation intensity 廢紙產生密度	Tonnes/person 噸／人	0.37	1.50×10^{-2}	1.00×10^{-3}
Domestic waste generated 生活垃圾產生量	Tonnes 噸	13,155.99	5,750.81	8,755.54
Domestic waste generation intensity 生活垃圾產生密度	Tonnes/person 噸／人	6.94	2.89	3.79

9 Environmental data intensity is calculated based on the total number of personnel from the headquarters' Shenzhen office area, Hong Kong office area, LVGEM commercial projects, property projects and LVGEM Hotel, totalling 1,899 persons.

10 Natural gas consumption originates from cooking operations at the headquarters' Shenzhen office area and LVGEM Hotel.

11 All hazardous waste generated is collected and disposed of by qualified third-party institutions.

12 Non-hazardous waste generated is sorted and stored in designated recycling areas, while domestic waste is regularly collected and transported by contracted third-party organisations.

9 環境數據密度採用總部深圳辦公區域、香港辦公區域、綠景商業、物業項目及綠景酒店人數計算，共1,896人。

10 天然氣消耗量來源於總部深圳辦公區域及綠景酒店煮食所使用的天然氣。

11 所產生的有害廢棄物全部交由第三方具資質機構回收處置。

12 所產生的無害廢棄物，分類存放至專門回收處，生活垃圾則委託由第三方機構定期清運。

Social Performance Indicators 社會績效指標

		Unit 單位	2025 二零二五年	2024 二零二四年
Number of Employees				
員工數目				
By gender	Male	Person		
按性別劃分	男性	人	1,198	1,262
	Female	Person		
	女性	人	698	725
By employment type	Full-time	Person		
按僱傭類型劃分	全職	人	1,896	1,987
	Part-time	Person		
	兼職	人	0	0
By age group	<30 years old	Person		
按年齡組別劃分	<30歲	人	210	363
	30-50 years old	Person		
	30-50歲	人	1,294	1,286
	>50 years old	Person		
	>50歲	人	392	338
By region	Shenzhen	Person		
按地區劃分	深圳	人	1,280	1,363
	Suzhou	Person		
	蘇州	人	0	14
	Huazhou	Person		
	化州	人	529	515
	Hong Kong	Person		
	香港	人	30	33
	Zhuhai	Person		
	珠海	人	57	62
	Dongguan	Person		
	東莞	人	0	0
Employee Turnover Rate[13]				
員工流失率[13]				
By gender	Male	%		
按性別劃分	男性	%	23.79%	30.90%
	Female	%		
	女性	%	30.52%	35.86%
By age group	<30 years old	%		
按年齡組別劃分	<30歲	%	80.48%	58.95%
	30-50 years old	%		
	30-50歲	%	15.30%	23.95%
	>50 years old	%		
	>50歲	%	33.42%	37.87%
By region	Shenzhen	%		
按地區劃分	深圳	%	26.48%	33.53%
	Suzhou	%		
	蘇州	%	0.00%	28.57%
	Huazhou	%		
	化州	%	27.79%	29.71%
	Hong Kong	%		
	香港	%	10.00%	6.06%
	Zhuhai	%		
	珠海	%	15.79%	54.84%

[13] The calculation formula of employee turnover rate of each category is: number of employee turnover of the category during the Reporting Period / total number of employees of the category as of the end of the Reporting Period x 100%.

[13] 各類別的員工流失率計算公式為：本報告期內該類別的員工流失人數／截至本報告期末該類別的總員工人數x 100%。

		Unit 單位	2025 二零二五年	2024 二零二四年
Percentage of Trained Employees[14] **受訓員工百分比[14]**				
By gender 按性別劃分	Male 男性	% %	63.19%	63.66%
	Female 女性	% %	36.81%	36.34%
By employee category 按僱員類別劃分	Senior management 高層	% %	0.95%	0.56%
	Middle management 中層	% %	5.38%	4.86%
	General staff 基層	% %	93.67%	94.58%
Average Training Hours Completed Per Employee[15] 每名員工完成受訓的平均時數[15]				
By gender 按性別劃分	Male 男性	Hours 小時	7	7
	Female 女性	Hours 小時	5	5
By employee category 按僱員類別劃分	Senior management 高層	Hours 小時	3	3
	Middle management 中層	Hours 小時	4	4
	General staff 基層	Hours 小時	6	7

[14] The calculation formula of percentage of employees trained for each category is: number of trained employees of the category / total number of trained employees as of the end of the Reporting Period x 100%.

[15] The calculation formula of average training hours per employee for each category is: total training hours of employees of the category / total number of employees of the category.

[14] 各類別的員工受訓百分比計算公式為：該類別的受訓員工人數／截至本報告期末總受訓員工人數x 100%。

[15] 各類別的每名員工平均受訓時數計算公式為：該類別的員工受訓總時數／該類別總員工人數。

	Unit 單位	2025 二零二五年	2024 二零二四年
Number of Suppliers by Region **按地區劃分的供應商數目**			
Beijing 北京	Number 個	25	23
Guangdong 廣東	Number 個	809	765
Hubei 湖北	Number 個	4	4
Hunan 湖南	Number 個	2	2
Jiangsu 江蘇	Number 個	5	3
Fujian 福建	Number 個	3	3
Shanghai 上海	Number 個	23	24
Zhejiang 浙江	Number 個	5	3
Chongqing 重慶	Number 個	1	1
Sichuan 四川	Number 個	4	1
Shandong 山東	Number 個	1	1
Shanxi 山西	Number 個	1	1
Shaanxi 陝西	Number 個	1	1
Hebei 河北	Number 個	1	1
Yunnan 雲南	Number 個	1	1
Tibet 西藏	Number 個	1	1
Hainan 海南	Number 個	1	1
Jiangxi 江西	Number 個	6	6
Taiwan 台灣	Number 個	1	1
Hong Kong 香港	Number 個	7	7
United Kingdom 英國	Number 個	4	4
United States 美國	Number 個	3	3
Cambodia 柬埔寨	Number 個	1	0

	Unit 單位	2025 二零二五年	2024 二零二四年
Quality Management **質量管理**			
Percentage of development projects subject to rebuilding or return for safety and health reasons 因安全與健康理由而須重建或退回的發展項目的百分比	% %	0	0
Complaints **投訴**			
Number of complaints received regarding products and services 接獲有關產品及服務的投訴數目	Cases 宗	80	713
Complaint resolution rate 投訴解決率	% %	100	100
Number of Corruption Litigation Cases **貪污訴訟案件數目**			
Number of concluded corruption litigation cases brought against the Group or its employees 對本集團或其員工提出並已審結的貪污訴訟案件的數目	Cases 宗	0	0

Occupational Health and Safety **職業健康及安全**		
Lost days due to work injury during the Reporting Period 報告期內因工傷損失工作日數	Days 天	0
Number and rate of work-related fatalities 因工亡故人數與比率	Number/% 宗/%	2023: 0,0% 二零二三年：0,0% 2024: 0, 0% 二零二四年：0,0% 2025: 0,0% 二零二五年：0,0%

Appendix III: Content Index of the ESG Code

附錄三：《環境、社會及管治報告守則》內容索引

Mandatory Disclosure Requirements 強制披露規定	Content 內容	Reference Section 參考章節
Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	2. Board Statement
管治架構	由董事局發出的聲明，當中載有下列內容： (i) 披露董事局對環境、社會及管治事宜的監管； (ii) 董事局的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜(包括對發行人業務的風險)的過程；及 (iii) 董事局如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。	2. 董事會聲明
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report.	About This Report
匯報原則	描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則。	關於本報告
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About This Report
匯報範圍	解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變，發行人應解釋不同之處及變動原因。	關於本報告

A. Environmental A.環境			
Aspect **項目**		**Description** **描述**	**Reference Section** **參考章節**
A1: Emissions 層面A1：排放物			
General Disclosure		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.	5.1 Green Building 5.2 Energy Conservation and Environmental Protection Applicable Laws and Regulations
一般披露		有關廢氣、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的資料	5.1 綠色建築 5.2 節能環保 適用法律法規
Key Performance Indicators 關鍵績效指標	A1.1	The types of emissions and respective emissions data.	Environmental Performance Indicators 環境績效指標
	A1.1	排放物種類及相關排放數據	
	A1.2	Repealed 1 January 2025	
	A1.2	於2025年1月1日刪除	
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental Performance Indicators 環境績效指標
	A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	Environmental Performance Indicators 環境績效指標
	A1.4	所產生無害廢棄物總量及(如適用)密度	
	A1.5	Description of the emission targets set and the steps taken to achieve them.	5.1 Green Building 5.2 Energy Conservation and Environmental Protection
	A1.5	描述減低排放量的措施及所得成果	5.1 綠色建築 5.2 節能環保

A. Environmental A.環境			
Aspect **項目**	**Description** **描述**		**Reference Section** **參考章節**
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and description of the emission targets set and the steps taken to achieve them.	5.1 Green Building 5.2 Energy Conservation and Environmental Protection Environmental Performance Indicators
	A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	5.1 綠色建築 5.2 節能環保 環境績效指標
A2: Use of Resources 層面A2：資源使用			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.		5.1 Green Building 5.2 Energy Conservation and Environmental Protection
一般披露	有效使用資源(包括能源、水及其他原材料)的政策		5.1 綠色建築 5.2 節能環保
Key Performance Indicators	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity (e.g. per unit of production volume, per facility).	Environmental Performance Indicators
關鍵績效指標	A2.1	按類型劃分的直接及／或間接能源總耗量及密度(如以每產量單位、每項設施計算)	環境績效指標
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Environmental Performance Indicators
	A2.2	總耗水量及密度(如以每產量單位、每項設施計算)	環境績效指標
	A2.3	Description of energy use efficiency targets set and the steps taken to achieve them.	5.1 Green Building 5.2 Energy Conservation and Environmental Protection
	A2.3	描述能源使用效益計劃及所得成果	5.1 綠色建築 5.2 節能環保
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water use efficiency targets set, and the steps taken to achieve them.	5.1 Green Building 5.2 Energy Conservation and Environmental Protection
	A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果水資源管理	5.1 綠色建築 5.2 節能環保
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	The Group is engaged in real estate development and its operations do not involve packaging materials.
	A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	本集團從事房地產發展業務，營運過程並不涉及包裝材料
A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.		5.1 Green Building
一般披露	減低發行人對環境及天然資源造成重大影響的政策		5.1 綠色建築
Key Performance Indicators	A3.1	5.2 Energy Conservation and Environmental Protection	5.1 Green Building 5.2 Energy Conservation and Environmental Protection
關鍵績效指標	A3.1	5.2 節能環保	5.1 綠色施工 5.2 綠色營運

B. Social B. 社會		
Aspect **項目**	**Description** **描述**	**Reference Section** **參考章節**
B1: Employment 層面B1：僱傭		
General Disclosure	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, holidays, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	6.1 Protection of Employee Rights Applicable Laws and Regulations
一般披露	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、反歧視以及其他待遇及福利的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料	6.1 權益保障 適用法律法規
Key Performance Indicators	B1.1 Total number of employees by gender, employment type, age group and geographical region.	Social Performance Indicators
關鍵績效指標	B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數僱員管理	社會績效指標
	B1.2 Employee turnover rate by gender, age group and geographical region.	Social Performance Indicators
	B1.2 按性別、年齡組別及地區劃分的僱員流失比率	社會績效指標
B2: Health and Safety 層面B2：健康與安全		
General Disclosure	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.	6.3 Occupational Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料	6.3 健康安全
Key Performance Indicators	B2.1 Number of work-related fatalities and work-related fatality rate.	6.3 Occupational Health and Safety Social Performance Indicators
關鍵績效指標	B2.1 因工作關係而死亡的人數及比率	6.3 健康安全 社會績效指標
	B2.2 Lost days due to work injury.	Social Performance Indicators
	B2.2 因工傷損失工作日數	社會績效指標
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	6.3 Occupational Health and Safety
	B2.3 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	6.3 健康安全
B3: Development and Training 層面B3：發展及培訓		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	6.2 Fostering Talent Development
一般披露	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	6.2 人才培育
Key Performance Indicators	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	6.2 Fostering Talent Development Social Performance Indicators
關鍵績效指標	B3.1 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比	6.2 人才培育 社會績效指標
	B3.2 The average training hours completed per employee by gender and employee category.	6.2 Fostering Talent Development Social Performance Indicators
	B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	6.2 人才培育 社會績效指標

B. Social B. 社會			
Aspect **項目**		**Description** **描述**	**Reference Section** **參考章節**
B4: Labour Standards 層面B4：勞工準則			
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的資料	6.1 Protection of Employee Rights Applicable Laws and Regulations 6.1 權益保障 適用法律法規
Key Performance Indicators 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	6.1 Protection of Employee Rights Applicable Laws and Regulations 6.1 權益保障 適用法律法規
	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	The Group did not have any incidents of child labour or forced labour during the Reporting Period. 本集團於本報告期內未發生僱用童工或強制勞工事件。
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	4.3 Supply Chain Management 4.3 供應鏈管理
Key Performance Indicators 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	4.3 Supply Chain Management Social Performance Indicators 4.3 供應鏈管理 社會績效指標
	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、以及有關慣例的執行及監察方法	4.3 Supply Chain Management 4.3 供應鏈管理
	B5.3	Description of practices relating to identifying environmental and social risks at each stage of 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	4.3 Supply Chain Management 4.3 供應鏈管理
	B5.4	Description of practices that promote the use of environmentally friendly 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。	4.3 Supply Chain Management 4.3 供應鏈管理

B. Social B. 社會			
Aspect **項目**		**Description** **描述**	**Reference Section** **參考章節**
B6: Product Responsibility			
層面B6：產品責任			
General Disclosure		Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	4.2 Customer-Centric
一般披露		有關所提供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的資料	4.2 客戶為本
Key Performance Indicators	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	4.2 Customer-Centric The Group's business does not involve product recalls.
關鍵績效指標	B6.1	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	4.2 客戶為本 集團業務並不涉及產品回收
	B6.2	Number of products and service-related complaints received and how they are dealt with.	4.2 Customer-Centric
	B6.2	接獲關於產品及服務的投訴數目以及應對方法	4.2 客戶為本
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	4.2 Customer-Centric
	B6.3	描述與維護及保障知識產權有關的慣例	4.2 客戶為本
	B6.4	Description of quality assurance process and recall procedures.	4.2 Customer-Centric The Group's business does not involve product recalls.
	B6.4	描述質量檢定過程及產品回收程序	4.2 客戶為本 本集團業務並不涉及產品回收
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	4.2 Customer-Centric
	B6.5	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優質服務及消費者權益保障	4.2 客戶為本
B7: Anti-corruption			
層面B7：反貪污			
General Disclosure		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.	4.1 Sound Operation
一般披露		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的資料	4.1 穩健經營
Key Performance Indicators	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.	4.1 Sound Operation
關鍵績效指標	B7.1	於匯報期內對發行人或其僱員提出於已審結的貪污訴訟案件的數目及訴訟結果	4.1 穩健經營
	B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	4.1 Sound Operation
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法	4.1 穩健經營
	B7.3	Description of anti-corruption training provided to the directors and employees.	4.1 Sound Operation
	B7.3	描述向董事及員工提供的反貪污培訓	4.1 穩健經營
B8: Community Investment			
層面B8：社區投資			
General Disclosure		Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	6.4 Community Contribution
一般披露		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社區利益的政策	6.4 回饋社會
Key Performance Indicators	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	6.4 Community Contribution
關鍵績效指標	B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	6.4 回饋社會
	B8.2	Resources contributed to the focus area (e.g. money or time).	6.4 Community Contribution
	B8.2	在專注範疇所動用資源(如金錢或時間)	6.4 回饋社會

Part D:「Comply or explain」Provisions Climate-related Disclosures D部分：「不遵守就解釋」原則 氣候相關披露		
(I). Governance **(I). 管治**		
19 (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities: 19 (a) 負責監督氣候相關風險和機遇的治理機構（可包括董事會、委員會或其他同等治理機構）或個人的資訊：		
i)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；	• 5.3 Climate Change Response • 5.3應對氣候變化
ii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；	• 5.3 Climate Change Response • 5.3應對氣候變化
iii)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；	• 5.3 Climate Change Response • 5.3應對氣候變化
iv)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see session 37-40), including whether and how related performance metrics are included in remuneration policies (see session 35); 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度（見第37至40段段落），包括是否將相關績效指標納入薪酬政策以及如何納入見第 35段落）；	• 5.3 Climate Change Response • 5.3應對氣候變化
19 (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities: 19 (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色：		
i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及	• 5.3 Climate Change Response • 5.3應對氣候變化
ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	• 5.3 Climate Change Response • 5.3應對氣候變化
(II). Strategy **(II). 策略**		
Climate-related risks and opportunities **氣候相關風險和機遇**		
20 (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; 20 (a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；		• 5.3 Climate Change Response • 5.3應對氣候變化
20 (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; 20 (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；		
20 (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; 20 (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍（短期、中期或長期）；		
20 (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 20 (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鈎。		

Part D:「Comply or explain」Provisions Climate-related Disclosures D部分：「不遵守就解釋」原則 氣候相關披露	
Business model and value chain **業務模式和價值鏈**	
21 (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; 21 (a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；	• 5.3 Climate Change Response • 5.3應對氣候變化
21 (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated. 21 (b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方	
Strategy and decision-making **策略和決策**	
22 (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation: 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標：	• 5.3 Climate Change Response We did not formulate a climate-related transition plan in the previous reporting period, and the progress disclosure for this year is therefore not applicable. Going forward, the Group will continue to focus on the impact of climate on our strategy and decision-making, and will develop climate transition planning based on national and industry-related low-carbon pathways, net-zero strategies, and other relevant frameworks. • 5.3應對氣候變化 我們於先前匯報期暫無制定氣候相關轉型計劃，本年披露計劃進度「不適用」，未來本集團將持續聚焦於氣候對我們策略和決策的影響及管理，基於國家及行業相關低碳路線、淨零戰略等，開展氣候轉型計劃工作。

Part D:「Comply or explain」Provisions Climate-related Disclosures D部分：「不遵守就解釋」原則 氣候相關披露		
i)	current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式（包括資源配置）作出的變動；	
ii)	current and anticipated adaptation and mitigation efforts (whether direct or indirect); 已經或預期將進行的任何適應或減緩工作（直接或間接）；	
iii)	any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; 發行人任何與氣候相關轉型計劃（包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素），或若發行人並未有這樣的計劃，則作適當的否定聲明；	
iv)	how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets(if any)), described in accordance with "Climate-related targets" session; 發行人計劃如何實現第37至40段所述的任何氣候相關目標（包括任何溫室氣體排放目標（如有））；及	
22 (b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22 (a). 22 (b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	
23.	disclose information about the progress of plans disclosed in previous reporting periods in accordance with 22 (a). 23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	
Financial position, financial performance and cash flows **財務狀況、財務表現及現金流量**		
Current financial effect **當前財務影響**		

Part D:「Comply or explain」Provisions **Climate-related Disclosures** **D部分：「不遵守就解釋」原則** **氣候相關披露**	
24 (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; 24 (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；	• 5.3 Climate Change Response As the Group has not yet established a system to quantify the financial impact of climate-related risks and opportunities, including the relevant data infrastructure and cross-departmental coordination mechanisms which remain incomplete, the reporting period's report only provides qualitative analysis without disclosing quantified financial data. The Group is actively evaluating the engagement of third-party professional institutions and building internal assessment capabilities, with a view to progressively enhancing the level of relevant disclosures in future years. • 5.3應對氣候變化 由於本集團目前尚未建立量化氣候相關風險與機遇之財務影響的系統，包括相關數據基礎及跨部門協調機制仍未完善，本報告期報告僅提供定性分析，未披露量化的財務數據。本集團正積極評估聘用第三方專業機構及建立內部評估能力，以期在未來年度逐步提升相關披露水平。
24 (b) the climate-related risks and opportunities identified in paragraph above for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 24 (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債賬面價值發生重要調整的重大風險時，關於第24 (a)段中識別的氣候相關風險和機遇的資訊。	

Part D:「Comply or explain」Provisions Climate-related Disclosures D部分：「不遵守就解釋」原則 氣候相關披露		
Anticipated financial effect **預期財務影響**		
25 (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: 25 (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：		• 5.3 Climate Change Response As the Group has not yet established a system to quantify the financial impact of climate-related risks and opportunities, including the relevant data infrastructure and cross-departmental coordination mechanisms which remain incomplete, the reporting period's report only provides qualitative analysis without disclosing quantified financial data. The Group is actively evaluating the engagement of third-party professional institutions and building internal assessment capabilities, with a view to progressively enhancing the level of relevant disclosures in future years. • 5.3應對氣候變化 由於本集團目前尚未建立量化氣候相關風險與機遇之財務影響的系統，包括相關數據基礎及跨部門協調機制仍未完善，本報告期報告僅提供定性分析，未披露量化的財務數據。本集團正積極評估聘用第三方專業機構及建立內部評估能力，以期在未來年度逐步提升相關披露水平。
i)	its investment and disposal plans; 其投資及處置計劃；	
ii)	its planned sources of funding to implement its strategy; 其為實施策略所需的資金的計劃資金來源；	
25 (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 25 (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。		

Part D:「Comply or explain」Provisions Climate-related Disclosures D部分：「不遵守就解釋」原則 氣候相關披露		
Climate resilience **氣候韌性**		
26 (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: 26 (a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解：		5.3 Climate Change Response 5.3 應對氣候變化
i)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響；	
ii)	the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；	
iii)	the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；	
26 (b) how and when the climate-related scenario analysis was carried out, including: 26 (b) 如何及何時進行氣候相關情景分析，包括：		
i)	information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); 使用的輸入數據，包括： (1) 發行人在分析中使用的氣候相關情景及其來源； (2) 分析是否涵蓋多種不同的氣候相關情景； (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關； (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景； (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關； (6) 發行人在分析中所使用的時間範圍；及 (7) 發行人分析所涵蓋的營運範圍（例如分析所涵蓋的營運地點及業務單位）；	
ii)	the key assumptions the issuer made in the analysis; 發行人在分析中所作的關鍵假設；	
iii)	the reporting period in which the climate-related scenario analysis was carried out. 進行氣候相關情景分析的匯報期。	

Part D:「Comply or explain」Provisions Climate-related Disclosures D部分：「不遵守就解釋」原則 氣候相關披露		
(III). Risk Management **(III). 風險管理**		
27 (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: 27 (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：		• 5.3Climate Change Response • 3.4 ESG Risk Management • 5.3應對氣候變化 • 3.4 ESG風險管理
i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); 發行人使用的輸入資料及參數（例如資料來源及程序所涵蓋的業務範圍）；	• 5.3 Climate Change Response • 5.3應對氣候變化
ii)	whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risk; 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；	
iii)	how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); 發行人如何評估有關風險的影響的性質、可能性及程度（例如發行人可有考慮定性因素、量化門檻或其他所用標準）；	
iv)	whether and how the issuer prioritises climate-related risks relative to other types of risks; 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；	
v)	how the issuer monitors climate-related risks; 發行人如何監察其氣候相關風險；	• 5.3 Climate Change Response • 5.3應對氣候變化
vi)	whether and how the issuer has changed the processes it uses compared with the previous reporting period; 與上一個匯報期相比，發行人可有及如何改變其使用的流程；	No change 無變化
27 (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); 27 (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；		• 5.3 Climate Change Response • 5.3應對氣候變化
27 (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 27 (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。		• 5.3 Climate Change Response • 5.3應對氣候變化

Part D:「Comply or explain」Provisions Climate-related Disclosures D部分：「不遵守就解釋」原則 氣候相關披露	
(IV). Metrics and Targets **(IV). 指標及目標**	
Greenhouse gas (GHG) emissions **溫室氣體排放**	
28. disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) scope 1 emissions; (b) scope 2 emissions; (c) scope 3 emissions. 28. 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放； (c) 範圍3溫室氣體排放。	• 5.3 Climate Change Response • Environmental Performance Table • 5.3應對氣候變化 • 環境績效表格
29 (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; 29 (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準（2004年）》計量其溫室氣體排放；	• Environmental Performance Indicators • 環境績效指標
29 (b) disclose the approach it uses to measure its greenhouse gas emissions including: 29 (b) 披露其用於計量溫室氣體排放的方法，包括：	
i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；	• Environmental Performance Indicators • 環境績效指標
ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；	• Environmental Performance Indicators • 環境績效指標
iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；	
29 (c) disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; 29 (c) 披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；	
29 (d) disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 29 (d) 根據《溫室氣體核算體系：企業價值鏈（範圍3）核算與報告標準（2011年）》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	

Part D:「Comply or explain」Provisions Climate-related Disclosures D部分：「不遵守就解釋」原則 氣候相關披露	
Climate-related transition risks **氣候相關轉型風險**	
30. disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 30. 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	The relevant financial quantitative data was not fully prepared as at the reporting date. At this stage, only reasonably available information is disclosed, with qualitative disclosure made under the reasonable information exemption. The Group will continue to improve the relevant data infrastructure. 因相關財務量化數據截至報告日期尚未完全準備就緒。現階段僅有合理可獲得資料，已按合理資料寬免作定性披露，將持續完善相關數據基礎。
Climate-related physical risks **氣候相關物理風險**	
31. disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 31. 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	The relevant financial quantitative data was not fully prepared as at the reporting date. At this stage, only reasonably available information is disclosed, with qualitative disclosure made under the reasonable information exemption. The Group will continue to improve the relevant data infrastructure. 因相關財務量化數據截至報告日期尚未完全準備就緒。現階段僅有合理可獲得資料，已按合理資料寬免作定性披露，將持續完善相關數據基礎。

Part D:「Comply or explain」Provisions Climate-related Disclosures D部分：「不遵守就解釋」原則 氣候相關披露	
Climate-related opportunity **氣候相關機遇**	
32. disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 32. 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	The relevant financial quantitative data was not fully prepared as at the reporting date. At this stage, only reasonably available information is disclosed, with qualitative disclosure made under the reasonable information exemption. The Group will continue to improve the relevant data infrastructure. 因相關財務量化數據截至報告日期尚未完全準備就緒。現階段僅有合理可獲得資料，已按合理資料寬免作定性披露，將持續完善相關數據基礎。
Capital deployment **資本運用**	
33. disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities 33. 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	The Group has not yet formulated dedicated capital expenditure, financing or investment plans for climate-related risks and opportunities. This is primarily because the relevant actions are still at the planning and assessment stage. The Group is progressively improving its internal resource tracking mechanism and will identify and disclose relevant capital arrangements in due course as the related work progresses. 本集團尚未針對氣候相關風險與機遇制定專項資本支出、融資或投資計劃。主要因相關行動目前仍處於規劃與評估階段。正逐步完善內部資源追蹤機制，並將因應相關工作進展，適時識別及披露相關資本安排。

Part D:「Comply or explain」Provisions Climate-related Disclosures D部分：「不遵守就解釋」原則 氣候相關披露	
Carbon price **內部碳定價**	
34 (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); 34 (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；	The Group has not yet implemented an internal carbon pricing mechanism in its business decision-making process. However, the Group continues to closely monitor international and national carbon pricing developments and their impact on the operating costs of the real estate industry. In the future, the Group will continue to observe regulatory developments and market trends, and will consider implementing an internal carbon cost mechanism at an appropriate time to support operational and investment decisions. 本集團尚未在其業務決策過程中實施內部碳定價機制。但持續密切關注國際及國家碳定價發展，及對房地產行業運營成本的影響。未來，本集團將繼續觀察監管發展及市場趨勢，並在適當時機考慮實施內部碳成本機制，以支持營運及投資決策
34 (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions. 34 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價。	

Part D:「Comply or explain」Provisions Climate-related Disclosures D部分：「不遵守就解釋」原則 氣候相關披露	
Remuneration **薪酬**	
35. disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	The Group has not yet incorporated climate-related performance indicators into its remuneration and incentive system. As international disclosure standards and the Group's internal governance framework continue to evolve, the Group will further explore the integration of climate performance indicators into its incentive mechanism to progressively strengthen its overall climate governance framework. 本集團尚未將氣候相關績效指標納入其薪酬及激勵制度。隨著國際披露標準及本集團內部治理框架持續演進，本集團將進一步探索將氣候績效指標融入激勵機制，逐步強化整體氣候治理架構
Industry-based metrics **行業指標**	
36. encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. 36. 鼓勵披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。	• 5.3 Climate Change Response • Environmental Performance Indicators • 5.3應對氣候變化 • 環境績效指標

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Climate-related targets **氣候相關目標**	
37. disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target: 37. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：	• 5.3 Climate Change Response • 5.3應對氣候變化
(a) the metric used to set the target; (a) 用以設定目標的指標；	
(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)；	
(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))；	
(d) the period over which the target applies; (d) 目標的適用期間；	
(e) the base period from which progress is measured; (e) 衡量進度的基準期間；	
(f) milestones or interim targets (if any); (f) 階段性目標或中期目標(如有)；	
(g) if the target is quantitative, whether the target is an absolute target or an intensity target; (g) 如屬量化目標，其屬絕對目標還是強度目標；	
(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. (h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。	
38. disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：	During the Reporting Period, the Group did not set quantitative climate targets, primarily due to fluctuations in the Group's business development in 2025. Therefore, the qualitative targets themselves do not require verification. Additionally, the calculation of carbon emissions per unit of floor area will be conducted on a semi-annual basis for future monitoring and setting of quantitative targets. 報告期內，本集團未設定氣候量化目標，主要基於集團業務發展於2025年度存在波動。故，定性目標本身無需審驗，並且半年度將展開單位建築面積碳排放量的計算，用於未來監察及設定量化目標。
(a) whether the target and the methodology for setting the target has been validated by a third party; (a) 目標本身及設定目標的方法是否經第三方驗證；	

Part D:「Comply or explain」Provisions Climate-related Disclosures D部分：「不遵守就解釋」原則 氣候相關披露	
(b) the issuer's processes for reviewing the target; (b) 發行人審核目標的程序；	• 3.1 Corporate Governance • 5.3 Climate Change Response • 3.1企業治理 • 5.3應對氣候變化
(c) the metrics used to monitor progress towards reaching the target; (c) 用於監察達標進度的指標；	• 5.3 Climate Change Response • 5.3應對氣候變化
(d) any revisions to the target and an explanation for those revisions. (d) 任何修訂目標的內容及原因。	No N/A No暫無
39. disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	• 5.3 Climate Change Response • 5.3應對氣候變化
40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 40. 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：	• 5.3 Climate Change Response • 5.3應對氣候變化
(a) which greenhouse gases are covered by the target; (a) 目標涵蓋哪些溫室氣體；	• 5.3 Climate Change Response • 5.3應對氣候變化
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；	• 5.3 Climate Change Response • 5.3應對氣候變化
(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；	We will set quantitative climate targets in the future. 我們將在未來設定量化氣候目標
(d) whether the target was derived using a sectoral decarbonisation approach; (d) 目標是否是採用行業脫碳方法得出的；	We will consider adopting a sectoral decarbonisation approach for target setting in the future. 我們將考慮在未來採用行業脫碳方法設定目標
(e) planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露： (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式； (ii) 該碳信用將由哪些第三方計劃驗證或認證； (iii) 碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現；及 (iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素（例如，對碳抵銷效果的假設）。	We will consider using carbon credits in the future, but currently our focus remains on actual carbon reduction actions. 我們將考慮在未來使用碳信用額度，但目前仍將重心放在實際減碳行動上。
Applicability of cross-industry metrics and industry-based metrics **跨行業指標及行業指標的適用性**	
41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics and industry-based metrics. 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考跨行業指標及行業指標並考慮其是否適用。	• Environmental Performance Indicators • 環境績效指標

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