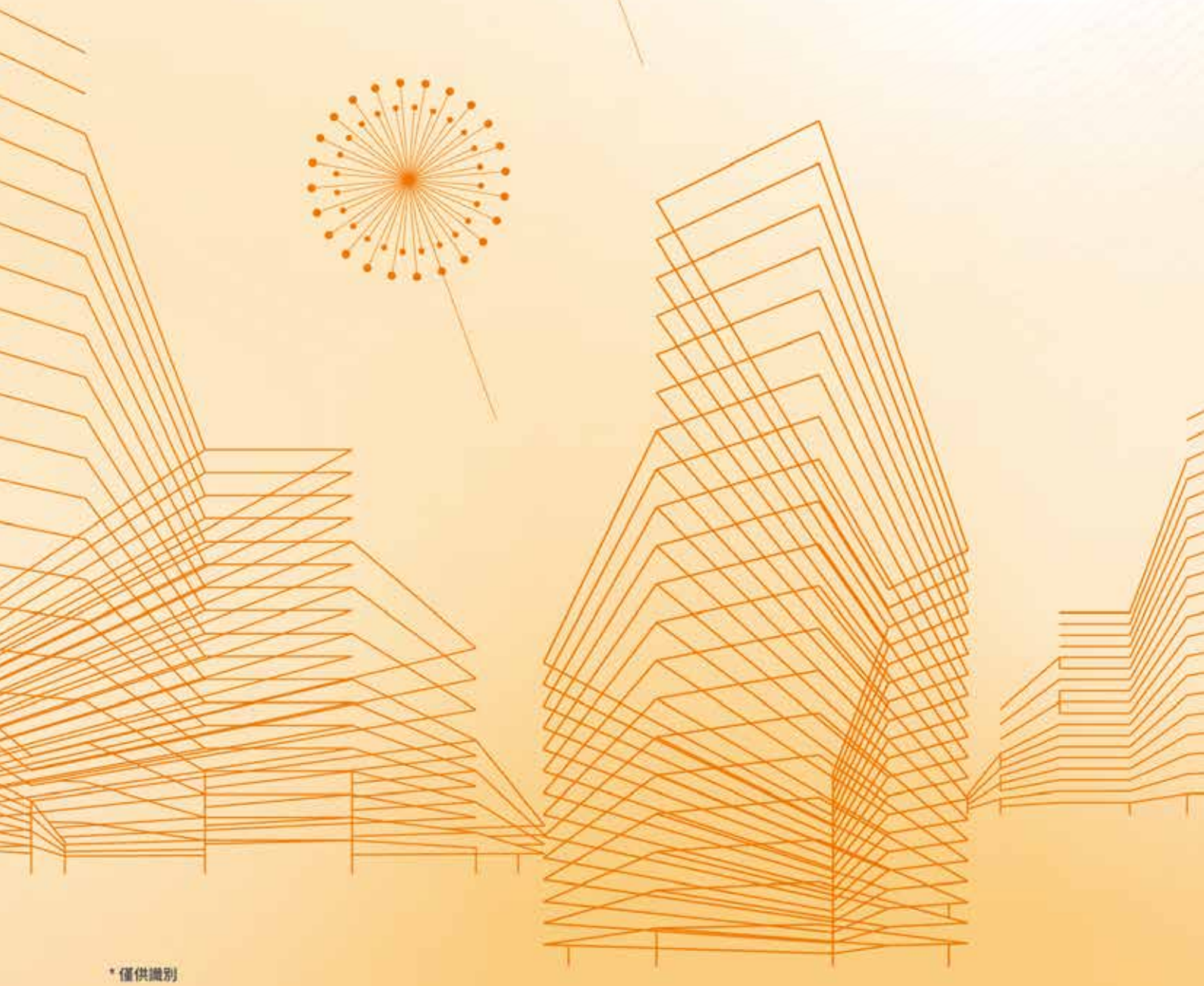
佳兆業集團控股有限公司*
KAISA GROUP HOLDINGS LTD.
(於開曼群島註冊成立的有限公司)
股份代號: 1638

2025 SUSTAINABILITY REPORT



* 僅供識別



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MESSAGE FROM THE CHAIRMAN

The year 2025 marks the concluding year of the national 14th Five-Year Plan and a pivotal transition towards the next phase of high-quality development under the forthcoming 15th Five-Year Plan. Amid the continued application of precisely targeted macro-economic policies and the deepening new-type urbanisation strategy, the real estate sector is accelerating the establishment of a new development model. At this critical juncture of profound industry change, Kaisa Group remains aligned with national development priorities, upholds its core values of "Professionalism, Innovation, Value and Responsibility", and systematically integrates environmental, social and governance (ESG) concepts into the Group's medium- to long-term strategy. We believe that, in responding to cyclical challenges, effectively coordinating development and risk management, strengthening risk prevention mechanisms, and continuously enhancing modern governance capabilities are fundamental to achieving sustainable and resilient growth. During the year, the Group addressed a changing environment with discipline and resolve, reinforced the long-term development foundations of its core businesses, and actively cultivated new growth drivers aligned with the requirements of new quality productive forces, thereby laying a solid foundation for steady performance across cycles and progress towards the next stage of high-quality development.

Fulfilling Responsibilities, Strengthening People's Livelihoods

Fulfilling responsibilities through ensuring project delivery and strengthening people's well-being remains central to the Group's approach to social responsibility. Safeguarding stable and secure housing is a core obligation of real estate enterprises, and the Group has consistently positioned "ensuring project delivery and safeguarding livelihoods" as an inviolable bottom line and its foremost operational priority, honouring its commitments to homeowners with a strong sense of corporate responsibility. In 2025, the Group advanced project development in a steady and orderly manner across core cities including Shenzhen, Guangzhou and Chengdu, achieving the high-quality delivery of 18 projects comprising nearly 10,000 residential units. From the rigorous selection of green building materials to refined, end-to-end construction management, the Group has consistently aligned with national "good housing" standards, transforming the public's aspirations for a better quality of life into tangible residential outcomes. This not only reflects the Group's continued enhancement of core product capabilities but also underscores its active participation in new-type urbanisation and its responsibility to provide safe, high-quality living environments for urban residents.

Empowering Low Carbon Development through Green Innovation

In response to the national call for a comprehensive green transition, the Group has embedded the requirements of ecological priority and green, low-carbon, high-quality development throughout the full business lifecycle. We actively explore efficient and intensive utilisation of spatial resources, integrating green building and energy conservation and emissions reduction concepts into product planning, engineering construction and asset operations. Empowered by digital transformation and technological innovation, the Group is accelerating the upgrade of our culture and sports, commercial and hotel businesses towards green, low-carbon and sustainable operating models. By creating green consumption scenarios and age-inclusive urban ecosystems, we are taking practical action to contribute to the national dual-carbon goals and to nurture new quality productive forces in the green, low-carbon domain.

Prudent governance; strengthening risk control framework

Standardised and effective modern corporate governance forms the cornerstone of sustainable corporate development. In 2025, the Group achieved a significant milestone in the coordinated mitigation of major risks, with its offshore debt restructuring plan becoming fully effective, resulting in a systematic optimisation of the Group's capital structure. This outcome reflects the Group's disciplined governance framework for risk prevention and resolution, while safeguarding the legitimate interests of relevant stakeholders. During the year, the Group also strengthened strategic collaboration with central and state-owned enterprises, establishing demonstrative projects that revitalised existing assets and support the formation of sustainable operational cycles, thereby gaining recognition from both government authorities and the market. In parallel, the Group continued to enhance the transparency of information disclosure and to foster constructive engagement with shareholders, investors, business partners and employees, ensuring that a transparent and compliant governance framework supports the Group's sustainable development objectives.

Staying true to our purpose; advancing our mission for the greater good

Gratitude, responsibility and shared social progress have always been central to Kaisa's enduring purpose. As an enterprise with a strong sense of national and social responsibility, we proactively integrate our development into the broader national agenda of common prosperity and rural revitalisation. Over the years, the Group has consistently supported education, healthcare and rural industries, funding more than 80 charitable and public welfare initiatives to date. In 2025, we further enhanced our dual-track public welfare framework of "national coordination with local commitment", focusing on support for disadvantaged groups and the well-being of older adults, with flagship public welfare initiatives reaching several million beneficiaries over the year. By embedding our public welfare philosophy into community networks and micro-urban renewal initiatives, we reinforce our long-term commitment to doing good as an integral part of our corporate character, while conveying care and responsibility through our brand.

The year 2026 marks the inaugural year of the 15th Five-Year Plan and a pivotal year for Kaisa to deepen structural reforms and build momentum for future breakthroughs. At a new historical juncture, we will maintain strategic focus, align with prevailing macroeconomic trends, continue to enhance organisational effectiveness, and build a pragmatic, efficient and agile organisation. Through refined management and rigorous cost control, the Group will optimise its business structure and, while strictly upholding safety bottom lines, seize the opportunities arising from the real estate sector's new development model. Looking ahead, Kaisa will anchor its development in sound, prudent operations, continue to create long-term value for shareholders, inject lasting vitality into urban renewal, and contribute meaningfully, as a private enterprise, to the broader national modernization agenda.

Chairman
Kwok Ying Shing
29 April 2026

About This Report

Kaisa Group Holdings Limited (the "Company" or "Kaisa"), together with its subsidiaries (collectively, the "Group" or "we") is pleased to publish its 2025 Sustainability Report (the "Report"). This Report aims to provide stakeholders with a comprehensive overview of the Group's policies, initiatives and performance in respect of sustainable development across economic, environmental and social dimensions, with a view to enhancing stakeholders' understanding of the Group's sustainability strategy and key progress during the year.

This Report is prepared in both Traditional Chinese and English. In the event of any discrepancies or inconsistencies between the two versions, the Traditional Chinese version shall prevail.

Reporting Scope

This Report covers the sustainable development performance of the Group's businesses under its direct control during the period from 1 January 2025 to 31 December 2025 (the "Reporting Period"), including but not limited to integrated development and urban renewal-related businesses. The reporting boundary of this Report has been determined based on the Group's actual operational control and data availability, with the objective of presenting the Group's sustainability performance during the Reporting Period in a true, accurate and comparable manner.

For environmental performance indicators, the Group has continued to adopt the reporting framework used in the 2024 report, using "core operating entities" as the basis for data consolidation, with a focus on business entities that have a more significant impact on the Group's overall environmental footprint. Core operating entities refer to the top 20 subsidiaries by revenue during the Reporting Period, and include relevant entities already covered in the 2024 reporting scope. Based on actual project operating conditions, project companies that completed delivery and exited construction sites during 2025 did not engage in construction or operational activities during the Reporting Period and involved no resource consumption or emissions relevant to the environmental performance indicators disclosed in this Report. Taking into account their limited impact and considerations of comparability, such project companies have not been included in the environmental performance statistics for the Reporting Period. Social performance indicators continue to cover all of the Group's businesses. The Group will, based on actual operating conditions and data management arrangements, review and adjust the reporting scope of relevant indicators on a timely basis in the future.

Reporting Principles

This Report has been prepared in accordance with the Environmental, Social and Governance ("ESG") Reporting Code contained in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("SEHK"), in accordance with the reporting principles of "Materiality", "Quantitative", "Balance" and "Consistency".

Materiality

The Group identifies key sustainability topics relevant to its core businesses and stakeholders through stakeholder engagement. These topics are disclosed and discussed in detail in this Report.

Quantification

The Group endeavours, where practicable, to present its performance in quantitative terms, providing comparative data where appropriate. The standards, methodologies, assumptions and/or calculation tools used for emissions and energy consumption, as well as the sources of conversion factors applied, are disclosed.

Balance

The Group adopts an objective and balanced approach in its disclosure, reporting both achievements and challenges.

Consistency

The Group applies consistent statistical and disclosure methodologies to enable stakeholders to compare sustainability performance on a year-on-year basis.

Data Description

The information and data disclosed in this Report are derived from the Group's internal records and management information systems. The Board of Directors of the Company confirms that this Report does not contain any false or misleading statements or material omissions, and assumes responsibility for the accuracy, completeness and reliability of te information contained herein.

Definitions and References

Unless the context otherwise requires, the following terms used in this Report shall have the meanings set out below:

"The Company" or "Kaisa"	Kaisa Group Holdings Limited
"The Group" or "we"	Kaisa Group Holdings Limited and its subsidiaries
"GBA"	Guangdong–Hong Kong–Macao Greater Bay Area
"This Report"	The 2025 Sustainability Report of the Company
"ESG"	Environmental, Social and Governance
"Reporting Period"	From 1 January 2025 to 31 December 2025
"SEHK"	The Stock Exchange of Hong Kong Limited
"HKEX"	Hong Kong Exchanges and Clearing Limited
"Dual-carbon"	Carbon peaking and carbon neutrality

Access to This Report

This Report is available in electronic form for the convenience of readers. The electronic version may be accessed and downloaded from the Company's website and the HKEXnews website (https://www.hkexnews.hk/index_c.htm). Stakeholders who have any questions, comments or suggestions regarding this Report or the Group's sustainability practices may contact us by email at IR1638@kaisagroup.com or submit feedback via the Company's website at https://www.kaisagroup.com/Investor/Information.aspx.

01
About Us

Kaisa Group Holdings Limited was established in 1999, is headquartered in Hong Kong, and was successfully listed on The Stock Exchange of Hong Kong Limited in December 2009 under stock code 1638.HK.

The Kaisa Group comprises more than 20 subsidiaries and specialised entities, with total assets of approximately RMB 184.2 billion. The Group operates multiple listed platforms, including Kaisa Group Holdings (1638.HK), Kaisa Prosperity (2168.HK), Kaisa Health (876.HK) and Kaisa Capital (936.HK). Its business footprint spans major economic regions such as the Guangdong–Hong Kong–Macao Greater Bay Area, the Beijing–Tianjin–Hebei Coordinated Development Region, and the Yangtze River Economic Belt. The Group has established a presence in more than 50 key cities nationwide and operates across over 20 industry sectors, including integrated development, urban renewal, healthcare services, tourism, cultural and sports technology, property management, maritime transportation, commercial operations, hotel operations and international education.

Guided by its corporate values of "Professionalism, Innovation, Value and Responsibility", the Group has articulated four key dimensions of its sustainability framework: co-creating cities, sharing livelihoods, environmental symbiosis, and building shared communities. Anchored in urban renewal as its primary platform and industrial land redevelopment as key implementation pathway, the Group focuses on citizen needs and ecological sustainability as fundamental considerations. Through these efforts, the Group continues to explore practical approaches to the delivery and operation of quality living environments, remains committed to a high-quality development model, and advances to its long-term vision of enhancing urban environments.

The Group regards the fulfilment of social responsibility as an integral component of its corporate mission. Over the years, it has supported more than 80 charitable and public welfare projects across areas including poverty alleviation, hardship relief, education, healthcare, environmental protection and pandemic response, with cumulative contributions exceeding RMB 1.7 billion. The Group has progressively established a comprehensive "Three Funds and One Foundation" public welfare platform, comprising the Kaisa Public Welfare Foundation, the Kaisa White-Coat Angel Care Fund, the Kaisa Yushu Education Support Fund, and the Kaisa Environmental Sanitation Worker Care Fund. Supported by institutionalised, standardised and sustainable operating mechanisms, these initiatives contribute to the systematic and long-term advancement of the Group's public welfare programmes.

Core Corporate Values

Professionalism

Innovation

Value

Responsibility

- A relentless pursuit of professional expertise and core competitiveness is the key to maintaining industry leadership.
- Continuous innovation in product concepts, business models and management approaches serves as the driving force behind sustainable corporate growth.
- Creating enduring value for customers, employees, partners, shareholders and society at large is fundamental to realising the Group's own corporate value.
- Employees regard their work as a long-term vocation and proactively assume responsibilities associated with their roles.
- The Company views its operations as part of its mission as a responsible corporate citizen and is committed to fulfilling its responsibilities to the nation and society.



Co-creating Cities

Leveraging urban renewal as a platform

Continuing to explore value creation through redevelopment and revitalisation, stimulating innovation within future cities and taking the lead in building better urban communities.

Shared Livelihoods

Guided by the needs of citizens

Leveraging the strengths of cultural and sports initiatives, commercial management, property management and healthcare to create exemplars of improved livelihood and well-being.

Home Building

Advancing through industrial upgrading and redevelopment projects

Integrating construction, investment attraction and operational services across industrial projects to support the development of globally influential hubs for technology and industrial innovation.

Built on an ecological foundation

Implementing green construction, sponge city concepts, and energy conservation and emissions reduction initiatives to demonstrate harmonious co-existence between people and nature.

Environmental Co-existence

02

Our Sustainability Journey

The Group regards sustainable development as a fundamental principle underpinning its long-term strategy and corporate development. A structured ESG governance framework and sustainability strategy have been established to support effective policy formulation, target setting and resource allocation, with the objective of creating long-term value for stakeholders. While continuing efforts to reduce environmental impacts across its operations, the Group actively contributes to community development and provides quality services to its customers. The Group firmly believes that the creation of shared value is essential to supporting sustainable and resilient business development over the long term.

Board Statement

The Board of Directors (the "Board") acknowledges that environmental, social and governance ("ESG") matters are integral to the Group's long-term operations, risk management and corporate governance. The Board bears ultimate responsibility for the oversight of ESG-related matters of the Group, including the approval of relevant policies, the establishment of strategic direction, and the monitoring of implementation and effectiveness.

As the Group's highest decision-making body, the Board incorporates ESG considerations into its deliberations on business strategy and resource allocation. Where appropriate, the Board reviews and adjusts relevant arrangements having regard to business needs, operational circumstances and stakeholder feedback.

Management is responsible for implementing the ESG policies and measures approved by the Board and for integrating them into the Group's day-to-day operations. Management reports regularly to the Board on the progress of ESG-related initiatives and on key developments. Through established reporting mechanisms, the Board monitors the implementation and effectiveness of such measures and promotes ongoing review and continuous improvement.

The Board will continue to monitor changes and developments in regulatory environment and the operating environment to ensure that the Group's ESG governance arrangements remain aligned with its business strategy, thereby supporting prudent operations and the Group's long-term sustainable growth.

ESG Governance Structure

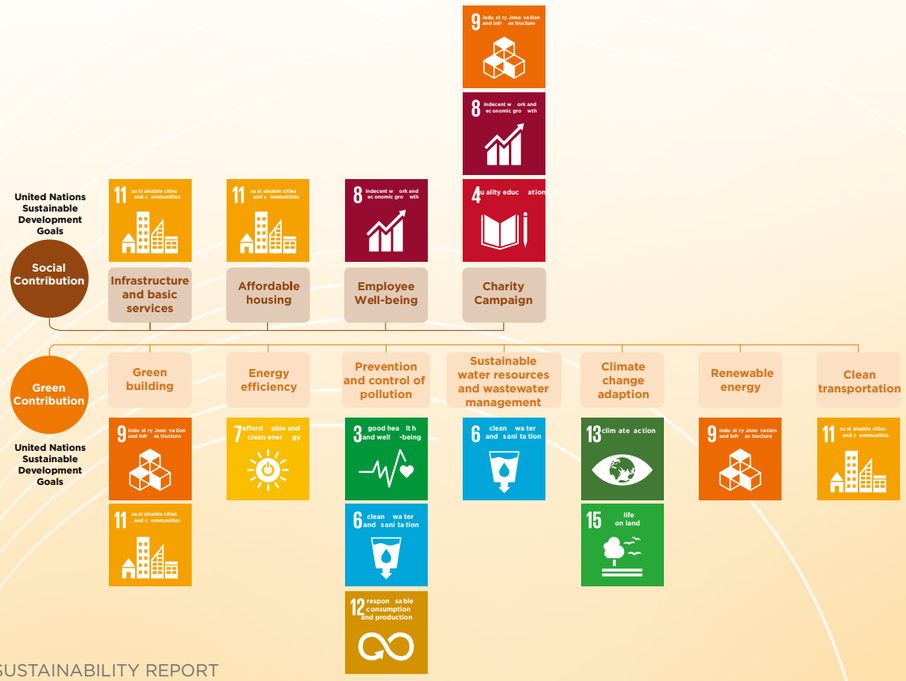
The Group has established an ESG governance framework that is commensurate with its business scale and operational characteristics, with the objective of ensuring the effective implementation of ESG-related policies and measures. The Board assumes ultimate oversight responsibility for the Group's ESG efforts and, through established reporting mechanisms, monitors implementation progress and key matters on a regular basis.

Management is responsible for the day-to-day management and execution of ESG initiatives, including coordinating relevant departments to incorporate ESG requirements into operational processes and overseeing their implementation. Functional departments and employees perform their respective ESG-related responsibilities in accordance with defined roles and functions, implement approved policies and measures, and report relevant information to management in the course of daily operations.

Management provides regular updates to the Board on ESG-related matters and implementation status, to support the Board in discharging its oversight responsibilities, and to facilitate timely review, follow-up and continuous enhancement where necessary.

Sustainability Strategy

Kaisa's sustainability strategy framework is structured around two principal pillars: "enhancing community development through urban renewal" and "reducing negative environmental impacts". In formulating this framework, the Group has identified and aligned its strategic priorities with the United Nations Sustainable Development Goals that are most relevant to its business activities, thereby establishing clear strategic directions and defined objectives. This strategic framework provides a coherent basis for the Group's long-term planning and supports the progressive implementation of relevant policies, management approaches and action plans across its operations.



Enhancing Community Development through Urban Renewal

Against the backdrop of deepening urbanisation and the ongoing optimisation of industrial structures in China, urban renewal has become a key driver of sustainable urban development. Beyond improvements to the physical urban environment, urban renewal plays a direct and meaningful role in enhancing community well-being and residents' quality of life. In undertaking initiatives such as urban village redevelopment, the revitalisation of former industrial areas, commercial district upgrades and residential neighbourhood renewal, the Group adopts a people-centred approach. The Group conducts assessments of local environmental conditions, locational attributes and community needs for each project and plans public service facilities in a manner tailored to local circumstances, including education, healthcare, cultural and sports facilities, with the objective of improving living standards and enriching community and cultural experiences.

It is particularly worth highlighting that the Group actively participates in the development of subsidised housing projects, providing affordable housing options for low- to middle-income households facing housing challenges. Through these efforts, the Group not only supports the government's objective of ensuring adequate housing for all but also contributes to the development of a more inclusive, supportive and harmonious society.

Reducing Negative Environmental Impacts

As the scale of urban development continues to expand, environmental protection has become increasingly critical. Over the years, the Group has consistently placed environmental considerations at the forefront of project development, formulating comprehensive ecological protection, restoration and compensation plans prior to project commencement. During construction, the Group adopts advanced technologies and management practices to effectively control wastewater discharge, dust emissions, noise pollution and waste generation. At the same time, the Group actively promotes the use of energy-efficient and environmentally friendly building materials, with a view to minimising environmental impacts throughout the construction process.

In alignment with the principle of "ecological priority and green development" set out in the Framework Agreement on Deepening Guangdong–Hong Kong–Macao Cooperation in the Development of the Greater Bay Area, the Group continues to invest in the development of high-quality, high-standard healthy buildings and eco-friendly communities, contributing to the creation of more liveable urban environments. The Group believes that only by adhering to the principles of sustainable development can a balanced outcome between economic performance and environmental protection be achieved.

Sustainable Finance

As the global economy accelerates its transition towards sustainable development, substantial capital support is required to facilitate this shift. Recognising this irreversible trend, Kaisa has actively adopted sustainable finance as a key financing instrument since 2020, supporting the Group's green and low-carbon transformation while generating broader social value.

Sustainable Finance Working Group

In response to the growing emphasis on low-carbon and sustainable development, the Group established the Kaisa Sustainable Finance Working Group (the "Sustainable Finance Working Group"). The Working Group comprises professionals from project development, sustainability, finance, legal, and investor relations functions, ensuring that decision-making is comprehensive and professionally informed. The primary responsibilities of the Working Group include evaluating and selecting eligible green and social projects from project lists submitted by project development teams. All shortlisted projects are subject to a stringent internal review process and are ultimately submitted to the Board for approval. To ensure ongoing compliance, the Working Group conducts annual reviews of approved projects, monitoring project progress, and, where necessary, adjusts the project list based on actual circumstances.

To fully integrate environmental, social and governance considerations into its sustainable finance strategy, the Group formulated and published its Sustainable Financing Framework in July 2020. The Framework has received an independent Second Party Opinion on the Framework from Sustainalytics, an internationally reputable independent rating agency. The Framework strictly adheres to the core requirements of the International Capital Market Association's Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines, as well as the Asia Pacific Loan Market Association's Green Loan Principles. It covers bonds, loans and other diversified financing products, ensuring that all proceeds raised through sustainable financing are exclusively allocated to eligible green and social projects in accordance with the Framework, whether for new projects or the refinancing of existing projects.



03

Key Highlights

Kaisa Group's 2025 High-Quality Development Milestones: Offshore Core Debt Restructuring Takes Effect; Structural Transformation Sets a New Course

In recent years, China's real estate sector has accelerated the establishment of a new development model as the market undergoes profound structural adjustments. Against this macro backdrop, Kaisa Group has remained committed to compliant operations and prudent development, embedding sustainable development principles into its strategy and defining "ensuring delivery, resolving debt, driving transformation and pursuing renewal" as its core strategic priorities. In 2025, guided by a strong sense of corporate citizenship, the Group responded proactively to a rapidly changing environment and coordinated development with risk management. It not only achieved decisive progress in mitigating debt risks but also delivered tangible results in livelihood-related project delivery and industrial upgrading, laying a solid foundation for the Group's return to a healthy, sustainable and high-quality trajectory.

Guided by improved corporate governance and strengthened risk controls, the Group achieved a historic breakthrough in the systematic optimisation of its financial structure. On 15 September 2025, the Group's offshore debt restructuring plan of approximately US$8.6 billion became fully effective, marking a substantive strategic outcome in assuming primary responsibility. Through market-based measures including maturity extensions, interest rate optimisation and debt-to-equity swaps, the coupon rates on the new notes were reduced significantly to 5.00% to 6.25%, and maturities were extended on average by five years, effectively alleviating near-term rigid repayment pressure. This milestone not only improved the financial structure and enhanced the Group's resilience through a constructive solution but also safeguarded to a significant extent the lawful rights and interests of creditors and other stakeholders, demonstrating the Group's strategic resolve to address complex risks, rebuild intrinsic value and uphold sound governance.

The Group recognises the importance of "ensuring adequate housing" to improving people's well-being and regards participation in the development of government-supported housing and the improvement of living environments as a key aspect of its corporate social responsibility. Amid a challenging industry cycle, the Group continued to align with the national policy direction of "ensuring project delivery and safeguarding people's livelihoods", benchmarked against the national "good homes" standards, and maintained the implementation of a comprehensive quality management framework. During 2025, the Group coordinated resources across its operations and delivered 18 projects comprising nearly 10,000 residential units in key cities including Shenzhen, Guangzhou, Chengdu and Huizhou. Through refined, full-cycle quality management ranging from planning and design to project completion and acceptance, the Group fulfilled its commitments to homeowners and contributed to stablising market confidence and supporting community well-being.

While reinforcing the foundations for long-term development, the Group continued to align its business development with green development and evolving consumption trends, and to enhance the performance of its diversified asset-light segments in support of high-quality growth. The culture and sports segment advanced "culture-and-sports-for-the-people" initiatives aimed at enhancing urban cultural vitality, hosting over 700 events during the year and being recognised as a National Advanced Unit for Mass Sports. The commercial segment advanced its positioning in emerging consumption formats, including youth-oriented and pet-friendly mixed-use developments, and coordinated over 200 online live-streaming events to support regional consumption activity. Meanwhile, under a "nationwide coordination and deep local engagement" dual-track public-welfare system, the Group implemented a range of regular social programmes, including elderly-care initiatives and Children's Councils, reaching several million members of the public during the year. Through coordinated developments across business segments, the Group continues to transition from the delivery of individual spaces to the operation of integrated living-environment services, embedding commercial value creation alongside broader social outcomes.

Periods of structural change continue to test an enterprise's long-term resolve and strategic resilience. Looking ahead, Kaisa Group will continue to adhere to its sustainable development philosophy of "coexisting and progressing for the common good". Supported by a strengthened governance framework and a more dynamic business ecosystem, the Group will pursue prudent and orderly progress with a focus on long-term stability and sustainable operations under the guidance of national macroeconomic strategies. The Group remains committed to creating sustainable value for shareholders, customers, employees, while contributing positively to broader social development and to the evolution of a more sustainable development model within China's real estate industry.

04

Stakeholder Communication and Engagement

In a dynamic and evolving business environment, effective communication and engagement with stakeholders are integral to the Group's sustainable development. Through ongoing, open and transparent dialogue, the Group seeks to understand stakeholders' needs, expectations and concerns in a timely manner, supporting informed decision-making and continuous improvement. Such two-way engagement enhances the Group's understanding of market developments, supports the cultivation of a responsive corporate culture, and contributes to the creation of long-term and sustainable value for stakeholders.

Diverse Communication Strategies

Kaisa recognises the importance of stakeholder engagement to its long-term development and is committed to establishing comprehensive communication mechanisms. Through multiple engagement channels, including regular stakeholder meetings, customer satisfaction surveys and employee feedback platforms, the Group seeks to gather and understand stakeholder views, expectations and concerns in a systematic manner.

Feedback obtained through these channels informs the Group's ongoing efforts to enhance service quality and operational practices and provides reference input for the formulation and review of business strategies. The Group considers sustained engagement and appropriate responses to stakeholder feedback to be important in supporting responsible decision-making and the advancement of its sustainable development objectives.

Shareholders and investors

- General meetings
- Annual and interim reports
- Analyst meetings
- Emails
- Investor hotline and meetings

The Government

- Public consultation
- Seminars
- Reports
- Online survey
- Interviews

Employee

- Staff activities and mailboxes
- Company's intranet
- Online survey

Customers/Tenants

- Collect feedbacks on services
- Return visits
- Customer satisfaction survey

Suppliers

- Supplier performance review and evaluation
- Online opinion survey

Communities

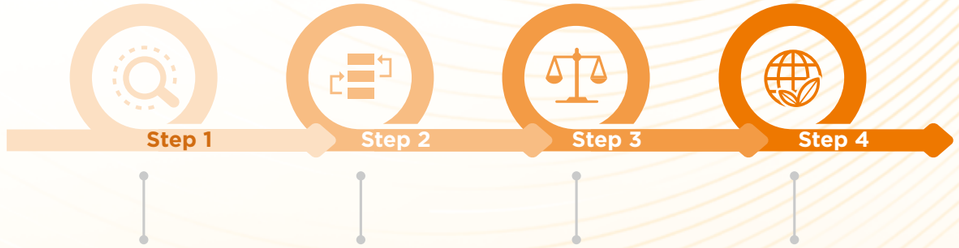
- Community charitable activities
- Voluntary activities

Materiality Assessment

In order to better understand stakeholder expectations and concerns on sustainable development, the Group, in addition to maintaining routine engagement channels, leveraged the sustainability reporting process to systematically gather stakeholder feedback on environmental, social and governance ("ESG") related topics. This process was intended to support the more effective identification and assessment of sustainability issues that may have potential implications for the Group's operations and development.

During the year, the Group continued to apply its established materiality assessment framework and conducted a materiality assessment survey in line with existing practices. The assessment was conducted with reference to two key dimensions: (i) the potential impact of ESG-related topics on the Group's financial performance, and (ii). the potential impact of these topics on society as a whole. Stakeholders were invited to assess and assign scores to individual sustainability topics, with the results serving as a reference for determining the relative importance of each topic.

For this reporting cycle, the Group primarily invited internal stakeholders to participate in the materiality assessment survey. Feedback collected through the process provided important input for the identification and review of sustainability topics and will be taken into account in the ongoing enhancement of existing management measures and the formulation of future sustainability strategies.



Identifying potential ESG issues

The Group identified potential ESG issues through analysis of the "Environmental, Social and Governance Reporting Code" requirements, industry benchmarks, Kaisa's business profile, and operational practices.

Prioritization

Through an online survey, the Group gathered input from internal and external stakeholders – including directors, management, shareholders, investors, government officials, employees, customers, suppliers, community members, and tenants – to prioritize ESG issues from our sustainability database.

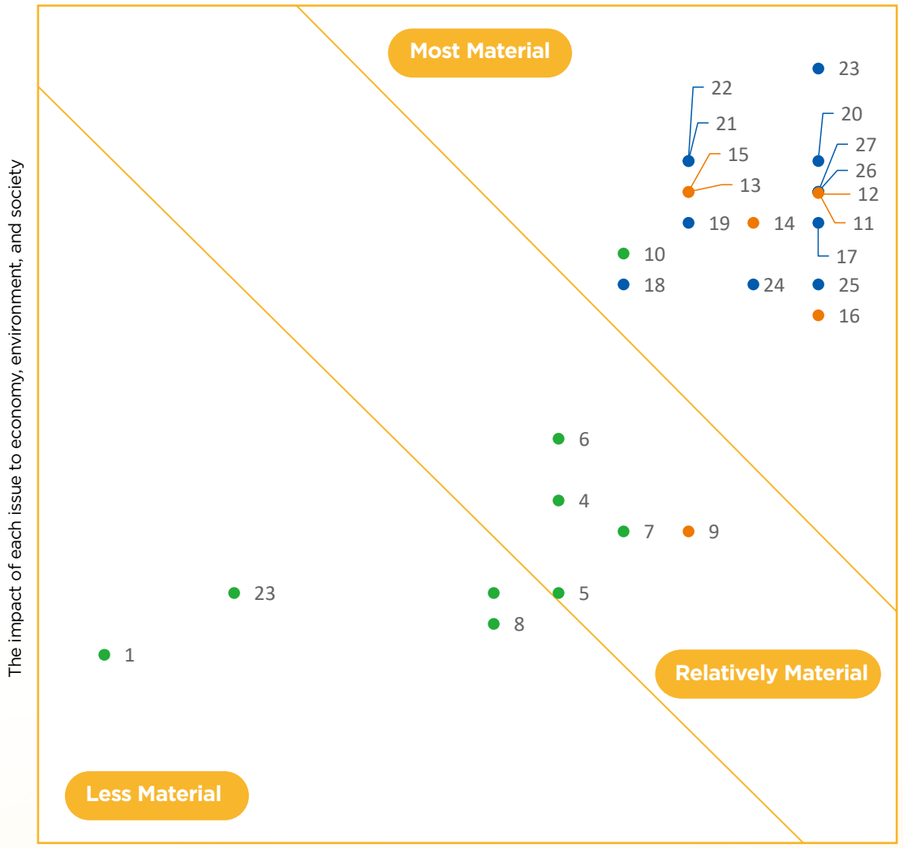
Materiality assessment

To determine material ESG issues, the Group evaluated each issue across two dimensions: its financial risks and opportunities for the Group, and its broader economic, environmental, and social impact. The Board's input was also incorporated into this assessment.

Review the results

The Board then reviewed these material ESG issues in the context of the Group's business development and addressed stakeholder concerns through targeted disclosures in subsequent report sections.

The sustainability materiality matrix and related topics for 2025 are set out below.



Based on the results of the materiality assessment, the Group prepared a sustainability materiality matrix for 2025 and identified a list of material topics. These topics define the key disclosure scope of this Report and will serve as areas of focus for the Group's sustainability management and performance improvement in the coming year.

	Issues		
	Operation and Community	**Employees**	**Environment**
Most Material	23 Business Ethics and Integrity 20 Responsible Marketing and Labelling 26 Innovation and Technology 27 Sustainable Finance 17 Product and Service Quality and Safety 24 Risk Management 21 Responsible Supply Chain Management 22 Community Engagement and Investment 25 Intellectual Property Protection 19 Privacy and Data Security 18 Customer Engagement	11 Employment Practices 12 Employee Engagement 14 Training and Development 16 Labour Standards 13 Diversity and Equal Opportunity 15 Occupational Health and Safety	10 Green Buildings
Relatively Material	9 Project Life Cycle Management		6 Materials 7 Biodiversity 4 Energy 5 Water Resources
Less Material			3 Waste 8 Climate Change and Resilience Management and Operations 2 Greenhouse Gas Emissions

Overall, the Group places strong emphasis on issues relating to business operations, community development and employee well-being, while also recognising the importance of environmental protection. The Group will continue to strengthen its sustainability strategy and enhance engagement and collaboration with employees and external stakeholders. Through structured and ongoing communication mechanisms, the Group seeks to identify and respond to emerging challenges in a timely manner and to support the effective implementation of its sustainability strategy.

05
Quality as the Foundation

The Group has consistently regarded product and service quality as a core source of its competitive advantage and is committed to delivering high-quality products and services to its customers. The Group continues to promote product innovation and quality enhancement and does not compromise quality in pursuit of short-term gains. Through a professional, efficient and responsible approach, the Group safeguards customer rights and interests and continuously improves customer satisfaction.

In terms of supply chain management, the Group considers compliant operations to be the foundation of sustainable product and service quality. The Group strictly implements supplier assessment and selection mechanisms, adopts standardised procurement processes, and actively manages potential environmental, social and safety risks within the supply chain.

In the course of its operations, the Group adheres to high ethical standards and has established a sound risk management framework to prevent corruption and fraudulent conduct. By fostering a culture of integrity and transparency, the Group seeks to balance and protect the interests of customers, suppliers and the Group, and to achieve sustainable development through shared value creation.

Quality Philosophy

The Group regards quality management and customer value as fundamental to its core operations and long-term development. Through the establishment of a comprehensive quality management framework, the Group seeks to continuously enhance the quality of its product and services. In addition to focusing on end-product quality, the Group places emphasis on quality management across the entire value chain and has established quality controls covering key stages from raw material procurement to project delivery.

In compliance with applicable laws and regulations, the Group has adopted a range of internal policies, procedures and management guidelines to support consistent quality standards across supply chain management, project delivery and the protection of customer rights. These policies set out defined operational requirements and standards, and also address areas including advertising practices, customer data privacy and complaint handling mechanisms, with the objective of providing systematic and comprehensive quality assurance to customers.

Laws and Regulations

- Product Quality Law of the People's Republic of China《中華人民共和國產品質量法》
- Advertising Law of the People's Republic of China《中華人民共和國廣告法》
- Measures for the Administration of Real Estate Advertising《房地產廣告發佈規定》
- Copyright Law of the People's Republic of China《中華人民共和國著作權法》
- Regulations on the Protection of Computer Software of the People's Republic of China《計算機軟件保護條例》
- Trademark Law of the People's Republic of China《中華人民共和國商標法》

Policies and Guidelines

- Kaisa Group Holdings Self-built Project Engineering Inspection Management Measures《佳兆業集團控股自建項目工程檢查管理辦法》
- Kaisa Group Holdings Project Construction Safety Management Measures《佳兆業集團控股項目施工安全管理辦法》
- Kaisa Group Holdings On-site Project Material and Engineering Sample Acceptance Management Measures《佳兆業集團控股在建項目進場材料及工程樣本驗收管理辦法》
- Kaisa Group Holdings Safety Production Supervision and Management Measures《佳兆業集團控股安全生產監督管理辦法》
- Kaisa Group Holdings Real Estate Business Red and Yellow Card Management Measures《佳兆業集團控股地產業務紅黃牌管理辦法》
- Kaisa Real Estate Group Project Quarterly Assessment and Inspection Management Measures《佳兆業地產集團工程季度評估檢查管理辦法》
- Kaisa Group Holdings Implementation Rules for Customer Complaint and Claims Services《佳兆業集團控股客戶投訴、理賠服務實施細則》
- Kaisa Real Estate Project Marketing and Promotion Red Line Handbook《佳兆業地產板塊項目推廣宣傳紅線手冊》
- Kaisa Group Holdings On-site Project Concealed Works Acceptance Management Measures《佳兆業集團控股在建項目隱蔽工程驗收管理辦法》

To support high standards of project delivery quality, the Group has established a structured and comprehensive inspection management framework covering all key stages from construction through to final acceptance. Dedicated inspection teams comprising experienced engineering personnel are responsible for conducting systematic assessments across defined criteria, including overall construction quality, safety performance, workmanship standards, functional performance and construction process controls. Projects are approved for delivery only upon meeting the Group's prescribed quality requirements.

Following project delivery, the Group continues to implement post-delivery quality assurance measures through periodic maintenance and inspection mechanisms. These ongoing assessments are designed to monitor project conditions and support the long-term safety, functionality and stability of delivered properties.

Process Quality Control

- Organize "self-assessment" for each regional group and conduct quarterly inspections
- Inspect raw materials used, system equipment, management mechanisms and functional performance encountered during project implementation in order to achieve consistent quality standards on a quarterly basis
- Confirm and record in the Process Evaluation Reference Information Form (《過程評估參評項目信息表》) after reviews by regional units, subsidiary companies and project departments

Delivery Readiness Assessment

- Independent third-party assessment companies are engaged to conduct pre-delivery inspections on process quality and safety
- Assessments mainly focus on on-site construction progress, interface coordination between work trades, construction standards, quality and safety, finished product performance, and the identification and evaluation of major quality risk items
- A comprehensive quality inspection is conducted 3 months prior to delivery for all projects to ensure that completed projects meet required standards
- For any products that fail to meet quality requirements, comprehensive rectification is required or re-assessment by a third-party entity is conducted. Delivery is permitted only after compliance is confirmed.

Delivery Assessment

- Engage qualified independent third-party appraisal firms to conduct delivery-stage quality assessments.
- Assessments primarily cover interior finishing quality, waterproofing and seepage prevention measures, quality of common areas, and specialized water-retention and ponding tests, among others.
- Conduct comprehensive quality inspections one month prior to the delivery of all projects to ensure that all completed properties meet the required standards
- Projects that fail the formal delivery assessment are not permitted to issue Notice of Possession (《入伙通知書》) or proceed with property handover

Maintenance Assessment

- Engage qualified independent third-party appraisal firms to carry out comprehensive inspections of engineering maintenance quality for projects within six months after occupancy
- Establish a maintenance management and inspection mechanism covering maintenance acceptance procedures, maintenance progress tracking, maintenance assessment, tracking of maintenance workload, and maintenance records and file management, with a view to improving customer satisfaction and ensuring that homeowners' repair requests are handled in a timely and effective manner

The Group places importance on customer feedback and regards it as an input to the continuous improvement of its business operations. Structured service evaluation mechanisms are in place to periodically review service performance and product quality, with enhancements implemented having regard to customer feedback. The Group considers timely response and the provision of appropriate solutions to be important in building and maintaining long-term trust with customers.

The Group maintains multiple communication channels, including customer service hotlines and email communication, to facilitate ongoing engagement with customers. Service standards are applied consistently across both routine operations and the handling of specific cases. Customer complaints are managed in accordance with established procedures and guidelines, with the objective of ensuring that each case is addressed in a timely, fair and professional manner.

FOUR KEY PRINCIPLES

Compliance

Comply with relevant laws, regulations and regulatory requirements, conduct objective investigations into relevant matters, and prepare impartial and fair reports

Timeliness

Provide responses and handle matters within the prescribed timeframe, and maintain timely and effective communication with customers throughout the process

Integrity

Respond to customer opinions and complaints with sincerity, follow up on related matters upon completion of investigations, and prevent the recurrence of similar incidents

Confidentiality

Strictly protect customer information, details of the matter concerned, and information relating to investigation processes and handling solutions

Complaint or Incident Handling Process:

1. Receipt of customer complaints or incidents
2. Notification to relevant departments or personnel
   - 2.1. Establish a crisis handling team
   - 2.2. Investigation and resolution
3. Convene response meetings and provide feedback

The Group has established multiple channels for collecting customer feedback and conducts annual and periodic customer satisfaction assessments and follow-up activities in accordance with defined mechanisms. Customer feedback is analysed in a structured manner to inform the continuous improvement of product quality and service standards.

Annual Satisfaction Survey	Property owners are invited to participate in satisfaction surveys on a semi-annual basis, with the aggregated results forming one of the Group's key annual performance indicators. Independent third-party survey firms are engaged to provide analysis and professional insights, supporting objective evaluation and the identification of opportunities for improvement in the Group's products and services.
Regular Satisfaction Surveys (Monthly)	The Customer Service and Marketing Department is responsible for handling customer complaints and conducting satisfaction follow up calls in response to feedback received. These follow-ups are used to assess the effectiveness of service and product improvements. Results are incorporated into the performance appraisal of relevant personnel, supporting continuous improvement across both physical delivery and service quality.

During the year, the Group received 465 customer complaints, primarily relating to service terms and quality-related issues. All complaints were followed up and handled in accordance with the Group's established procedures, with the aim of ensuring appropriate and reasonable resolutions.

Protection of Rights and Interests

In relation to data protection, the Group has implemented comprehensive and stringent information security and data protection mechanisms. The Group has established internal policies, including password management systems, user access and authority management systems and confidentiality management policies, to ensure the protection of information and data security. Relevant requirements are also clearly set out in the employee handbook.

The Group's confidentiality framework defines standards for the protection of corporate data and information to prevent improper use or unauthorised disclosure. Confidentiality clauses are included in service and operations agreements with external partners to ensure compliance with confidentiality obligations.

In the area of intellectual property protection, the Group fully recognises its importance to sustainable corporate development. The Group is committed not only to safeguarding its own intellectual property rights, but also to respecting the intellectual property of others. To this end, the Group has formulated the Kaisa Group Holdings Management Measures on Intellectual Property for Trade Names and Project Names and the Kaisa Group Holdings Intellectual Property Management Policy and has established a comprehensive intellectual property management framework. The validity of the Group's trademarks is reviewed on a regular basis, and the Legal and Risk Control Department is responsible for handling matters relating to trademark registration, filing and renewal, ensuring that the Group's intellectual property rights are properly protected. Through these systematic measures, the Group endeavours to set a positive corporate example in the protection and management of intellectual property.

Data Confidentiality

- Access requirements defined for reviewing relevant materials or full-process confidentiality responsibilities according to the sensitivity and confidentiality level of information and data
- All confidential materials are returned to the relevant functional departments or institutions for proper storage and confidentiality handling after use
- A clear record for access to information is established to prevent unauthorized retrieval or review of confidential documents
- A clear Confidentiality Agreement (《保密協議》) and related guidelines shall be in place to comprehensive ly regulate the conduct of employees who come into contact with confidential documents during operations
- A stable information network and computer usage guidelines shall be set up to ensure the stability of management systems and the confidentiality of information

Protection of Intellectual Property

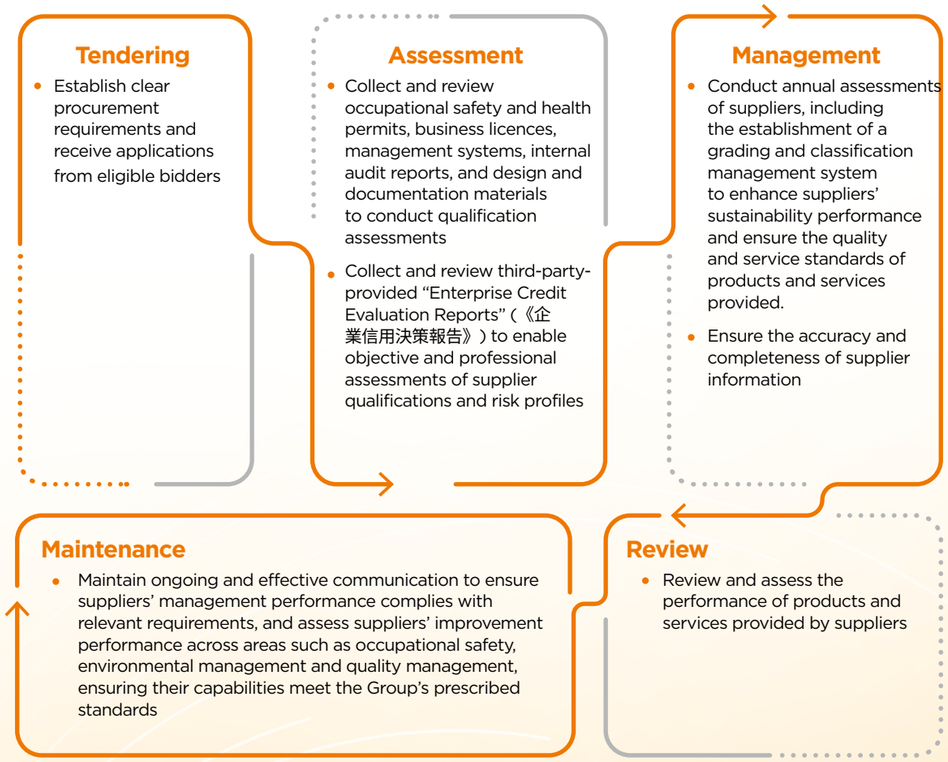
- Establish clear information usage systems to ensure that all information used complies with intellectual property requirements and relevant laws and regulations
- Register brands and products for intellectual property protection to safeguard the Group's intellectual property rights
- Provide training on the proper use and protection of intellectual property to enhance internal awareness of compliant information use

Any suspected violations are investigated in accordance with the Group's established procedures. Depending on their nature and severity of the case, appropriate internal disciplinary actions may be imposed, or matters may be referred to judicial authorities in accordance with applicable laws and regulations. During the reporting period, the Group did not identify any incidents involving data breaches or infringements of intellectual property rights.

Supply Chain Management

The Group has established a comprehensive and rigorous supply chain management framework to ensure that the selection, assessment and supervision of suppliers meet the Group's high standards. This management framework covers the entire process from supplier screening through to quality control, with the objective of building an efficient, transparent and sustainable supply chain network. To this end, the Group has formulated a number of professional internal management policies, including the Kaisa Group Holdings Supplier Management Measures and the Kaisa Group Holdings Real Estate Procurement Management Measures, to regulate supplier selection and procurement procedures.

In addition, the Group has implemented the Kaisa Real Estate Group Contract Management Operational Guidelines and the Kaisa Real Estate Group Procurement Inspection Management Measures to strengthen contract management and procurement oversight. In terms of materials management, the Group has specifically established the Kaisa Group Holdings On-site Project Material and Engineering Sample Acceptance Management Measures and the Kaisa Group Holdings Materials and Equipment Management Operational Guidelines, to ensure that all materials entering construction sites are subject to stringent quality inspection and acceptance procedures.



In the supplier screening process, the Group has established a comprehensive assessment framework that focuses on suppliers' performance in areas including environmental protection, quality management and occupational health and safety. Priority is given to suppliers that have obtained internationally recognised certifications, such as ISO 14001 Environmental Management System certification, ISO 9001 Quality Management System certification, and OHSAS Occupational Health and Safety Management System certification.

To ensure that suppliers are aligned with the Group's corporate values, the Group conducts in-depth assessments of suppliers' operating models, management systems and actual performance. This includes reviewing the implementation of environmental policies, the fulfilment of social responsibilities, and the execution of sustainability strategies. When establishing cooperation arrangements, the Group explicitly incorporates sustainability-related clauses into contracts, requiring suppliers to comply with environmental regulations and to work jointly with the Group in promoting sustainable development within the industry. Through this approach, the Group seeks to build long-term and stable partnerships with suppliers and to jointly develop a more environmentally responsible and sustainable supply chain system. During the year, approximately 10% of the Group's suppliers were included within designated management and assessment scopes in accordance with the Group's internal procurement management or sustainability-related requirements.

Sustainable Supply Chain

Environmentally Friendly Products	"Local Sourcing" Principle	Professional Assessment	Training Activities	Material Inspection
Give priority to energy-efficient and environmentally friendly products, with a preferenceforlow-energy-consumption products, and provide clear labelling and explanations where appropriate.	Give priority to locally produced or nearby materials, reduce transportation distance during material supply, lower energy consumption, and reduce carbon emissions.	Engage independent third-party institutions to conduct professional assessments, ensuring compliance with relevant standards and requirements.	Provide training through technical exchanges and project demonstrations, enhance suppliers' technical capabilities, and strengthen suppliers' understanding and implementation of environmental and sustainability requirements.	Conduct ongoing inspections and reviews of materials supplied by suppliers to ensure quality compliance and alignment with sustainability supply chain requirements.

Integrity and Ethical Conduct

The Group is committed to upholding a corporate culture founded on integrity and ethical conduct, and adheres firmly to the principles of fairness, impartiality and transparency. To this end, the Group has established a comprehensive oversight and control system and, through close collaboration among its various functional departments, effectively identifies and mitigates potential risks. The Group has also formulated robust internal policies and guidelines, which all employees are required to strictly observe in order to protect the Company's interests and ensure transparent and ethical operations. In addition, the Group conducts regular risk assessments and implements corresponding improvement measures based on the assessment results, thereby continuously strengthening its overall risk management capabilities.

Regular risk assessments are conducted and improvement measures implemented based on assessment results to enhance risk management effectiveness.

Laws and Regulations

- The People's Republic of China Constitution《中華人民共和國憲法》
- Securities Law of the People's Republic of China《中華人民共和國證券法》
- 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》
- The Securities and Futures Ordinance of Hong Kong 中國香港地《證券及期貨條例》
- Regulations on the Protection of Computer Software of the People's Republic of China《計算機軟件保護條例》
- Trademark Law of the People's Republic of China 《中華人民共和國商標法》

Policies and Guidelines

- Kaisa Group Holdings Supervision and Oversight Management System《佳兆業集團控股監察管理制度》
- Kaisa Group Holdings Employee Gift Acceptance Management System《佳兆業集團控股員工因公受禮管理制度》
- Clean Cooperation Agreement《廉潔合作協議》
- Kaisa Internal Audit Rectification and Follow-up Supervision System《佳兆業內部審計整改跟蹤督查制度》
- Kaisa Group Holdings Supervision Case Management Measures《佳兆業集團控股監察案件管理辦法》
- Kaisa Group Audit Supervision and Reward and Punishment Management Measures《佳兆業集團審計監察管理獎懲管理辦法》
- Kaisa Group Holdings Travel Management System《佳兆業集團控股差旅管理制度》

In addition, the Group places emphasis on anti-corruption and has implemented targeted anti-corruption systems to enhance employee oversight across its various operating points.

Audit & Supervision Department

- Responsible for conducting internal audits and special investigations
- Ensure that employees comply with relevant rules and requirements
- Report audit results and findings to the Board of Directors

Audit & Supervision Department Branches

- Managed and supervised centrally by the Audit & Supervision Department of the Company
- Carry out regular annual audits

City or Regional Audit & Supervision Departments

- Supervise and inspect procurement tendering and bidding activities

The Group places a high priority on operating with integrity, recognising it as a key element in achieving sustainable development and safeguarding its corporate reputation. To reinforce this commitment, the Group has established a comprehensive whistleblowing mechanism set out in the Employee Handbook, with multiple reporting channels in place, including a dedicated hotline, designated email address and WeChat official account, all of which are administered by designated personnel. To foster an effective whistleblowing culture, the Group has not only introduced a reporting incentive mechanism but has also implemented stringent whistleblower protection arrangements to ensure that the identity of reporters and related information are kept strictly confidential. Through these measures, the Group encourages stakeholders to actively report any suspected non-compliance or misconduct.

Complaint and Whistleblowing Procedures

Receipt and Preliminary Review of Reports

Register all reports received and arrange preliminary screening and review

Case Initiation

Reports that meet the criteria for case initiation are formally accepted and registered as cases

Formal Investigation

Conduct internal investigations in accordance with established procedures and mechanisms

Reporting

Submit investigation reports and findings to the Audit Committee of the Board of Directors for review

Audit Handling

Handle cases in accordance with the opinions and recommendations of the Audit Committee

Rectification and Follow up

Implement rectification measures based on the opinions of the Audit Committee and, where circumstances involve suspected legal violations, transfer relevant evidence to judicial authorities

Case Closure

The Group places strong emphasis on establishing comprehensive codes of conduct in its day-to-day operations, covering key areas such as conflict of interest management, business ethics standards, confidentiality obligations and anti-corruption measures. The Group has formulated a stringent code of conduct encompassing the "Six Prohibitions on Professional Ethics and Eight Prohibitions on Cost-controlled Procurement" and has put in place a comprehensive oversight mechanism to ensure that employee conduct complies with corporate standards and to resolutely prevent any form of misconduct or corrupt practices. Through the implementation of these rigorous governance arrangements, the Group is committed to fostering an ethical, transparent and fair corporate environment, thereby laying a solid foundation for its long-term sustainable development.

Six Prohibitions on Professional Ethics

- Strictly prohibit the acceptance of banquets, hospitality or entertainment from any parties with vested interests in the Group
- Strictly prohibit the acceptance of any form of business gifts, gift vouchers or cash
- Strictly prohibit employees and their immediate family members from seeking or accepting improper benefits, or engaging in any form of improper financial dealings with business partners
- Strictly prohibit participation in any business activities that give rise to conflicts of interest with the Group
- Strictly prohibit the misappropriation or unauthorized use of the Group's assets, or the abuse of position for personal gain
- Strictly prohibit the fabrication or dissemination of false or misleading information that may damage the Group's reputation or infringe upon the legitimate rights and interests of others

Eight Prohibitions on Cost and Procurement Management

- Strictly prohibit the disclosure of tender bid prices, cost estimates or bidder information
- Strictly prohibit engaging in improper business negotiations in breach of Company policies
- Strictly prohibit evading systems to issue invoices or circumvent regulatory oversight
- Strictly prohibit engaging in collusive practices, falsification or inflation of engineering quantities
- Strictly prohibit false reporting of project costs resulting in overpayment
- Strictly prohibit improper bid splitting or circumvention of formal approval procedures
- Strictly prohibit commencing construction prior to obtaining the required approvals
- Strictly prohibit the imposition of specified conditions, or the exclusion or inducement of designated bidders, during the tendering process

06
People-Centric Approach

The Group regards talent as a core asset underpinning its long-term development and recognises the diverse capabilities of its workforce. The Group is committed to providing a supportive and inclusive working environment that enables employees to contribute effectively in roles aligned with their skills, pursue personal development and receive fair and appropriate remuneration. To support this objective, the Group has established a structured talent development framework, comprising comprehensive training programmes and defined career development pathways.

The Group places emphasis on fostering a safe, fair and respectful workplace culture, and allocates resources to support occupational health and safety as well as employees' physical and mental well-being. Through these measures, the Group aims to enhance employee engagement and retention, and to build a stable and capable workforce to support its sustainable business development.

Labour Rights

In line with its people-centric human resources philosophy, the Group regards the safeguarding of employees' lawful rights and interests as a fundamental component of its talent management framework. By establishing sound labour management systems and clear governance procedures, the Group is committed to providing employees with a fair, safe and respectful working environment. The Group ensures that all employment arrangements are fully compliant with applicable laws and regulations, as well as internal corporate policies, thereby protecting employees' rights and promoting responsible and sustainable workforce management.

Laws and Regulations

- 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》
- Social Insurance Law of the People's Republic of China《中華人民共和國社會保險法》
- Provisions on the Prohibition of Child Labour《禁止使用童工規定》
- Employment of Children Regulations《僱用兒童規例》

Policies and Guidelines

- Kaisa Group Holdings Welfare Management System《佳兆業集團控股福利管理制度》
- Kaisa Group Holdings Remuneration Management System《佳兆業集團控股薪酬管理制度》
- Kaisa Group Holdings Recruitment Management System《佳兆業集團控股招聘管理制度》
- Kaisa Group Employee Overtime Management System《佳兆業集團員工加班管理制度》
- Kaisa Group Holdings Employee Performance Management Measures《佳兆業集團控股員工績效管理辦法》
- Kaisa Group Holdings Rewards and Penalties Management System《佳兆業集團控股獎罰管理制度》
- Kaisa Group Holdings Attendance Management System《佳兆業集團控股考勤管理制度》
- Kaisa Group Holdings Employee Onboarding, Resignation and Confirmation Management System《佳兆業集團控股員工入離職及轉正管理制度》
- Special Provisions on Labour Protection for Female Employees《女職工勞動保護特別規定》

The Group has established the following processes and systems across different areas.

Recruitment, Promotion and Dismissal	• The Group adopts a "capability-based" recruitment approach, assessing candidates based on role suitability, adaptability and development potential. Discrimination on the grounds of gender, age, race, religion or other personal characteristics is prohibited in all employment decisions. • Recruitment is primarily conducted through direct hiring, with standardised recruitment and appointment procedures in place to ensure fairness and regulatory compliance. In accordance with the "related-party avoidance" principle, employees with familial relationships are not permitted to work within the same company, safeguarding independence and integrity in employment arrangements. • Functional requirements and promotion criteria are defined for each job grade. Employee performance, capabilities and work conduct are assessed on a regular basis in accordance with the Kaisa Group Holdings Employee Performance Management Measures《佳兆業集團控股員工績效管理辦法》and the Kaisa Group Holdings Rewards and Penalties Management System《佳兆業集團控股獎罰管理制度》, with reference to tools including the Employee Comprehensive Evaluation Form《員工綜合評價表》, Employee Quarterly Performance Assessment Form《員工季度績效考核表》 and Employee Performance Appeal Form《員工考核申述表》. Assessment outcomes form the basis for promotion, bonus allocation and remuneration adjustment. • Procedures governing employee resignation and termination are set out in the Kaisa Group Holdings Employee Onboarding, Resignation and Confirmation Management System《佳兆業集團控股員工入離職及轉正管理制度》, with the objective of safeguarding employee rights. Where employees breach internal policies or regulatory requirements, employment relationship may be terminated in accordance with established procedures.
Benefits and Welfare	• Employees' working hours and leave arrangements are specified in internal policy including the Kaisa Group Holdings Attendance Management System《佳兆業集團控股考勤管理制度》 and the Employee Handbook《員工手冊》, covering statutory and paid leave entitlements such as marriage leave, bereavement leave, maternity leave, caregiving leave and home-visit leave. • Overtime arrangements are managed in accordance with the Kaisa Group Employee Overtime Management System《佳兆業集團員工加班管理制度》, with provisions for overtime compensation or compensatory leave to ensure appropriate recognition of additional working hours. • In accordance with the Kaisa Group Holdings Remuneration Management System《佳兆業集團控股薪酬管理制度》 and the Kaisa Group Holdings Welfare Management System《佳兆業集團控股福利管理制度》, the Group provides employees with statutory social insurance, housing provident fund contributions and commercial insurance, and reviews remuneration and benefits arrangements on a regular basis.
Equal Opportunity, Diversity and Anti-discrimination	• The Group upholds the principles of fairness and impartiality across recruitment, promotion and dismissal processes, and prohibits any form of discrimination based on gender, age, religion, background or other personal attributes. Through campus and social recruitment channels, the Group seeks to attract talent with diverse backgrounds and experience. • An "inclusive and non-hierarchical" working environment is promoted through initiatives aimed at reducing unnecessary bureaucracy. Regular internal communication forums provide employees with equal opportunities for dialogue and exchange. • The Group complies with the Special Provisions on Labour Protection for Female Employees《女職工勞動保護特別規定》 and safeguards the lawful rights and interests of female employees, including maternity leave and nursing leave entitlements. • Board diversity is promoted in accordance with the Board Diversity Policy《董事會成員多元化政策》, with consideration given to diversity in gender, age, religion, background and experience when forming the Board composition.
Labour Standards	• The Group complies with applicable international, national and internal regulations, including the Labour Law of the People's Republic of China《中華人民共和國勞動法》, the Labour Contract Law of the People's Republic of China《中華人民共和國勞動合同法》, the Provisions on the Prohibition of Child Labour《禁止使用童工規定》, the Employment of Children Regulations《僱用兒童規例》, the Employment of Young Persons (Industrial) Regulations《僱用青年（工業）規例》, the International Labour Organization Convention No. 29 (Forced Labour Convention) 國際勞工組織第 29 號公約《強迫勞動公約》, as well as internal policies such as the Kaisa Group Recruitment Management System《佳兆業集團招聘管理制度》 and the Kaisa Group Employee Overtime Management System《佳兆業集團員工加班管理制度》. These requirements collectively stipulate the prohibition of child labour and forced labour in all operational activities. • During the recruitment process, the Group verifies the validity of candidates' identification documents to confirm their eligibility for lawful employment. • Employment contracts and agreements clearly set out key terms and employee rights, including work location, working hours, remuneration and benefits, in accordance with applicable legal and regulatory requirements.

Empowering Growth

The Group recognises talent development as fundamental to its long-term and sustainable growth and has established a structured internal training and development framework to support employee capability buliding. Through the Kaisa Group Holdings Talent Pipeline Development Policy 《佳兆業集團控股人才梯隊建設制度》 and the Kaisa Group Holdings Training Management Policy 《佳兆業集團控股培訓管理制度》, the Group provides employees with systematic development pathways, encompassing professional skills training, performance evaluation and promotion-related mechanisms. To further support targeted capability development, the Group has implemented the Kaisa Group Holdings Course and Trainer Management Guidelines 《佳兆業集團控股課程及講師管理辦法》 to deliver focused training programmes for employees identified as having development potential. In addition, under the Kaisa Group Holdings Mentor Management Policy 《佳兆業集團控股導師管理制度》, the Group operates a mentorship programme whereby experienced employees provide one-to-one guidance to new hires and selected employees. This arrangement supports knowledge transfer, skills development and continuity of expertise across the organisation.

Three Major Training Frameworks

1 "Management Excellence" Series

Training programmes focusing on integrated management capabilities, covering individual management, team management and organizational management.

2 "Professional Excellence" Series

Training programmes focusing on professional and functional expertise across different business areas, including the real estate sector and human resources management.

3 "Cultural Excellence" Series

Training programmes focusing on the Group's core management culture, including corporate culture and people-centred culture.

To further advance talent development and provide structured learning opportunities, the Group established the "Kaisa Academy" in 2009. Through a range of programmes and learning resources, Kaisa Academy supports employees in enhancing their professional capabilities and advancing their career development.

Professional Trainer Team

Provide expert lecturers to deliver training in professional skills, corporate culture and leadership development.

Four-Tier Talent Training Framework

Through leadership training programmes, high-potential talent development programmes, elite talent training programmes and reserve senior management training, the Group provides diversified training initiatives tailored to employees at different career stages.

Regular Cross-functional and Cross-disciplinary Training

Offer opportunities for knowledge sharing, in-depth professional development and diversified capability enhancement across functions and disciplines.

Online learning platform "The Cloud Academy"

Provide shared learning resources such as toolkits, videos and micro-courses, expanding employees' access to continuous learning and development.

IDP (Individual Development Plan)

Provide shared learning resources such as toolkits, videos and micro-courses, expanding employees' pathways for continuous professional growth.

Mentor Coaching System

Provide shared learning resources such as toolkits, videos and micro-courses, supporting employees' ongoing development through guided coaching.

Safety and Wellbeing

Kaisa regards the health and safety of its employees as a top operational priority. We firmly believe that providing a safe and healthy working environment is not only a corporate responsibility, but also a key enabler of sustainable development. To fulfil this commitment, the Group has established a comprehensive occupational health and safety management system, encompassing the formulation of detailed safety guidelines, the conduct of regular risk assessments, and the implementation of stringent safety monitoring and control measures. In addition, the Group organises professional safety training programmes on a regular basis to enhance employees' safety awareness and emergency response capabilities. A range of employee health and wellbeing initiatives has also been introduced, including annual health check-ups, health seminars and sports activities, to provide holistic support for employees' physical and mental wellbeing. Through these measures, the Group is committed to fostering a prevention-oriented safety culture and building a secure working environment, ensuring that employees can work with confidence and enjoy healthy lives.

Laws and Regulations

- Work Safety Law of the People's Republic of China《中華人民共和國安全生產法》
- Regulations on the Administration of Work Safety in Construction Projects《建設工程安全生產管理條例》
- Regulations on Reporting, Investigation and Handling of Production Safety Accidents《 生產安全事故報告和調查處理條例》
- 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 Protection Law of the People's Republic of China《中華人民共和國消防法》
- Regulations of the People's Republic of China on Work related Injury Insurance《中華人民共和國工傷保險條例》
- Regulations on the Supervision and Administration of Occupational Health in the Workplace《工作場所職業衛生監督管理規定》
- Classification and Catalogue of Occupational Diseases《職業病分類與目錄》

Policies and Guidelines

- Kaisa Group Holdings Property Project Construction Safety Management Measures《佳兆業集團控股地產項目施工安全管理辦法》
- Kaisa Group Holdings Property Project Safety and Civilised Construction Manual《佳兆業集團控股地產項目安全文明施工圖冊》
- Kaisa Group Safety Production Supervision and Management Measures《佳兆業集團安全生產監督管理辦法》
- Emergency Response Plan for Projects under Construction《在建項目應急處置方案》
- Kaisa Group Holdings No Smoking Management Measures《佳兆業集團控股禁煙管理辦法》
- Kaisa Group Holdings Office Environment and Security Management Policy《佳兆業集團控股辦公環境及安全保衛管理制度》
- Kaisa Group Employee Safety Management and Critical Incident Handling Guidelines《佳兆業集團員工安全管理危急事件處理工作指引》

The Group upholds the core principle of "safety first, prevention-oriented" and has established a comprehensive safety management system. From project planning through to project completion, the Group implements stringent safety monitoring and control measures at every stage of the project lifecycle.

"Safety First, Prevention-Oriented, Comprehensive Management"	
Before construction	• Establish annual objectives for safety and civilised construction management • Identify and manage potential hazards throughout the entire lifecycle of engineering projects
During construction	• Conduct quarterly and monthly inspections of on-site safety management performance • Carry out focused reviews of major safety risk sources • Hold quarterly and monthly safety management and reporting meetings
After construction	• Establish a systematic safety production emergency management framework and emergency response plans • Define clear procedures for the handling of safety incidents, together with corresponding disciplinary and penalty mechanisms

In relation to construction management, the Group adopts a multi-layered approach to occupational safety. Measures include the appointment of dedicated safety officers, the formulation of detailed equipment usage guidelines, and the conduct of regular risk assessments. The implementation of safety measures is supported through routine safety meetings held by engineering functional departments and subsidiaries. Prior to project commencement, the Group conducts comprehensive risk identification and assessment exercises and establishes corresponding preventive and emergency response plans.

To address potential safety incidents, the Group has put in place an early-warning mechanism and emergency response system. In the event of a safety incident or the identification of potential risks, emergency response plans are activated promptly and appropriate measures are taken to mitigate impacts. Post-incident review and accountability mechanisms are implemented to reinforce compliance with safety management requirements.

With respect to employee health and well-being, the Group implements a range of health management measures. These include the adoption of the Kaisa Group Holdings Smoking Prohibition Management Measures and the enforcement of no-smoking policies within office premises; the establishment of employee sports associations, such as fitness, football and badminton associations, to promote healthy lifestyles; and the provision of health consultation and rehabilitation services through dedicated wellness facilities. In addition, the Group provides annual health examinations and commercial medical insurance coverage for employees, and equips workplaces with appropriate medical facilities, with the aim of safeguarding employees' physical and mental well-being.

07
Community-Centred Approach

The Group believes that sustainable business development is closely linked to the well-being and vitality of the communities in which it operates. Upholding the core value of “giving back to society what we take from society”, the Group actively engages in community development initiatives. By seeking to understand community needs, the Group formulates targeted investment approaches and implements a range of community and public welfare programmes with the objective of improving the quality of life of local residents. In addition to participating in community-based activities, the Group proactively plans and delivers charitable initiatives, leveraging its operational expertise to contribute to society and support inclusive and harmonious community development. As an integral component of its sustainability strategy, the Group will continue to strengthen its community investment efforts. The Group considers long-term corporate success to be closely aligned with the sustained development of local communities, and believes that collaborative progress is essential to achieving stable and sustainable growth.

Advancing the Rural Revitalisation Strategy

The Group recognises the importance of corporate social responsibility and has established a structured external donation management framework in accordance with the Regulations on the Administration of Foundations issued by the State Council and the Articles of Association of the Shenzhen Kaisa Public Welfare Foundation. The Kaisa Group Holdings External Donation Management System provides governance over the planning, approval and implementation of donation activities, supporting transparency, regulatory compliance and the effective use of resources. During the year, a total of 1,980 employees participated in volunteer activities, contributing approximately 11,450 volunteer service hours to community initiatives.

The Group's community investment strategy focuses on three key areas: infrastructure development, education support, and diversified industrial development. In particular, in supporting of the rural revitalization strategy, the Group places emphasis on strengthening grassroots governance and fostering vibrant and cohesive rural communities. Through a dual-track approach that combines the introduction of external expertise with the cultivation of local talent, the Group supports rural modernisation while respecting and preserving local cultural characteristics. These initiatives aim to enhance the long-term development capacity of rural areas and align with national policies on agricultural and rural modernisation.

Infrastructure Enhancement

Building Better Rural Communities

- **Content:** Develop and upgrade infrastructure and residential environments.
- **Approach:** Adopt EPC-led construction models to ensure greater efficiency, higher standards and stronger quality control.

Industrial Synergy

Revitalising Rural Economies

- **Content:** Build distinctive rural villages. Facilitate the transformation, upgrading and integrated development of rural industries
- **Approach:** Leverage leading enterprises to drive diversified industrial clusters. Establish a positive industrial ecosystem that generates sustainable local economic momentum.

Culture and Educational Empowerment

Empowering Rural Communities

- **Content:** Preserve and revitalise local village culture. Promote education development and enhance human capital.
- **Approach:** Adopt a model of preservation combined with revitalisation. Carry out targeted educational assistance programmes to support rural talent development and strengthen community cohesion.

Featured Case

Against the backdrop of China's national rural revitalisation strategy, Kaisa Group has supported rural development through sustained and practical initiatives. Over the past seven years, the Group has invested a total of RMB 350 million, adopting a pragmatic and solution-oriented approach across areas including infrastructure development, industrial development, and education and cultural programmes. These initiatives have contributed to enhancing local development capacity and supporting the long-term vitality of rural communities. This case outlines how the Group has translated policy alignment into concrete actions, leveraging its resources and expertise to support rural revitalization and contribute to the creation of more resilient and sustainable rural communities.



Kaisa Group's dedication to rural road of Shangdong Village, Longmen District, Huizho

Making Rural Communities Better

Since 2018, Kaisa Group has been actively engaged to rural revitalisation initiatives. Over the past seven years, the Group has invested a cumulative RMB 350 million, delivering tangible outcomes in rural infrastructure development. Guided by a people-centred approach, the Group has supported the modernisation of rural infrastructure across multiple regions. In key locations including Longmen County in Huizhou and Doumen District in Zhuhai, the Group has participated in and funded a total of 93 rural infrastructure projects, contributing to measurable improvements in living conditions and quality of life for local communities.



Kaisa Group's dedication to Health Station of Xipu Village, Longmen District, Huizhou

These carefully planned infrastructure projects cover a wide range of initiatives, including 17 rural road networks with a combined length of nearly 40 kilometres, as well as five key bridge projects connecting rural communities. The construction of these facilities has significantly improved daily mobility for villagers, significantly enhancing both the convenience and safety of rural transportation.



Kaisa Group's dedication to JiangWan Park of Shangdong Village, Longmen District, Huizhou

In addition, the Group has undertaken comprehensive planning and development of a range of essential livelihood-related supporting facilities. These include modern potable water supply systems, environmentally friendly wastewater treatment facilities, standardised health clinics and professionally managed elderly care homes, among other community service amenities. The completion and commencement of these facilities have not only provided rural residents with a higher-quality and more convenient living environment but have also laid a solid foundation for the sustainable development of rural areas.



Kaisa Group's dedication to the water supply project of Shangdong Village, Longmen District, Huizhou

Among these initiatives, the Fumin Bridge project represents a flagship example of the Group's rural revitalisation efforts. The project effectively addressed long-standing travel and accessibility challenges for approximately 12,000 villagers in the surrounding area, significantly improving local connectivity. In addition, the bridge has served as an important linkage supporting broader rural development by enhancing access to economic and social activities. This project reflects the Group's focus on community-oriented infrastructure development and has contributed positively to rural economic and social progress.



Kaisa Group's dedication to Fumin Bridge of ShengDuShuiYaoZu Village, Shixing District, Shaoguan

Revitalising Rural Economies

In the area of industrial revitalisation, Kaisa Group adopts an innovation-driven approach and has developed three key development pathways: "Internet-enabled poverty alleviation", the establishment of poverty alleviation bases, and the advancement of modern agriculture. Through in-depth research and practical implementation, the Group has successfully put in place an efficient and sustainable collaborative development model involving "poverty alleviation enterprises", "specialised agricultural operators" and "farmers' cooperatives". This forward-looking model not only provides long-term sustainability for poverty alleviation initiatives but also injects strong vitality and momentum into rural economic development.



Kaisa Group's dedication to the modern agriculture base of Shangdong Village, Longmen District, Huizhou



Kaisa Group's dedication to the Organic Rice Farm, Xipu Village, Longmen District, Huizhou

From an operational perspective, the Group has achieved measurable progress. To date, approximately 1,600 mu of modern agricultural planting bases have been developed, incorporating advanced agricultural technologies and management practices. These initiatives have created around 200 stable employment opportunities for local communities and supported income generation. In addition, through the extension and integration of the agricultural value chain, the projects have contributed to broader and more coordinated regional economic development.



Kaisa Group's dedication to the rural complex of ShengDuShuiYaoZu Village, Shixing District, Shaoguan

A particular representative case is Shangdong Village in Longmen County, Huizhou. Under the Group's professional guidance, and supported by scientific industrial planning and systematic technical assistance, the village has successfully established a diversified agricultural industry structure centred on passion fruit, organic rice, and traditional Yao medicinal crops. These featured industries are well suited to local natural conditions and closely aligned with market demand, delivering strong and sustainable economic returns. With the Group's continued support and guidance, the village's collective income recorded substantial growth, rising from RMB 27,000 in 2016 to RMB 486,000 in 2023. Over the same period, the average annual income of disadvantaged residents increased by more than tenfold, surpassing RMB 23,170. These improvements go beyond numerical growth, translating into tangible enhancements in farmers' quality of life and effectively realising the objective of increasing rural prosperity. The Shangdong Village initiative has therefore set a compelling benchmark for the effective advancement of rural revitalisation.



Kaisa Group's dedication to the passion fruit planting of Shangdong Village, Longmen District, Huizhou

Empowering Farmers through Knowledge and Skills

The Group regards talent development as a key pillar of rural revitalisation and has invested in educational resources in underdeveloped areas to support improvements in educational standards and cultural literacy in rural communities. To date, the Group has funded the construction of nine modern rural educational facilities and established dedicated education funds, including the Yushu Education Assistance Fund in Qinghai and the Huilong Education Fund in Longmen, Huizhou. Through these initiatives, ongoing educational support and development opportunities have been provided to thousands of students from disadvantaged backgrounds. These education-focused initiatives have enhanced access to learning opportunities for children in rural areas and contributed to the development of local human capital, supporting longer-term rural revitalization efforts.



Kaisa Group's revitalization to Bajiapaishan Village, Doumen District, Zhuhai

At the same time, the Group places strong emphasis on cultural revitalization, systematically safeguarding traditional architecture and supporting the preservation and transmission of local cultural craftsmanship, thereby successfully reinvigorating the cultural vitality of rural communities. A notable example is the revitalization project in Bajia Paishan Village, Doumen District, Zhuhai, where the Group implemented a carefully designed restoration programme built around the principles of "replication, restoration, revitalisation and renewal". This initiative not only ensured the comprehensive conservation of the village's 230-year-old historical and cultural heritage, but also successfully transformed it into a demonstration project integrating cultural preservation, tourism development and economic growth. Beyond safeguarding traditional culture, the project has stimulated the growth of related local industries, including catering services and the homestay economy, creating new income-generation opportunities for villages and contributing meaningfully to sustainable rural development.



Kaisa Group's dedication to the running track of Xipu Primary School, Xipu Village, Longmen District, Huizhou

Through these sustained and structured rural assistance initiatives, the Group has supported more than 60 villages and directly benefited over 120,000 people, contributing to the advancement of the national rural revitalisation agenda. These outcomes reflect the Group's capability to translate strategic commitment into practical and measurable action in support of rural development. Looking ahead, the Group will continue to uphold its mission of "making rural areas better and farmers happier" and support rural revitalization initiatives by coordinating resources and participating in community and public welfare programmes, with a focus on enhancing long-term development capacity in rural areas. The Group remains committed to contributing to the broader objectives of inclusive and sustainable rural development.



Kaisa Group's dedication to Kaisa (Longtian) Kindergarten of Xipu Village, Longmen District, Huizhou

Enhancing Community Health Awareness

Guided by a people-centred philosophy, the Group promotes community health development by identifying local needs and implementing targeted initiatives aimed at improving residents' quality of life and enhancing health awareness.

In 2025, cultural and sports facilities operated and managed by Kaisa Cultural and Sports Technology Group provided more than 10,000 hours of free public fitness access, welcomed over 2.86 million public visits free of charge, and supported the delivery of more than 295 city-level public welfare activities, contributing to broader public health participation.

During the year, venues under Kaisa Cultural and Sports Technology Group also organised a range of sports-related public welfare training programmes and educational seminars. Training activities covered disciplines such as swimming, basketball, pickleball, Baduanjin, athletics, badminton and table tennis. Public welfare seminars included drowning prevention education, scientific fitness guidance, and Red Cross lifesaving training. Collectively, these initiatives served over 30,000 participants, involved more than 400 volunteers, and recorded in excess of 700 hours of public welfare service.









In 2025, in support of the national fitness implementation plan and to address the growing demand for physical fitness among urban residents, nearly 10 cultural and sports venues operated by the Group collaborated with relevant government authorities to deliver public national physical fitness assessments. A cumulative total of over 20,000 assessment samples were completed during the year, supported by more than 520 volunteers, with total public welfare service hours exceeding 700 hours. Through scientific testing, analysis and evaluation of key physical indicators, these assessments enabled participants to better understand their physical condition and health status. The programme supported enhance health awareness and active health management, and provided a reference basis for appropriate physical exercise and balanced dietary practices.

Promoting a Culture of Humanity and Environmental Care

The Group continues to integrate corporate social responsibility into its operations and community engagement initiatives. Through community investment initiatives, the Group promotes the application of human-centred values and environmental responsibility across its business activities and public spaces. During the year, the Group supported a range of community engagement and public welfare initiatives tailored to the needs of different communities and regions. These efforts contributed to fostering social inclusion and supporting sustainable community development, while providing a supportive foundation for the Group's long-term operations and broader social stability.

Nationwide Autism Support Initiative

In 2025, Kaisa Commercial continued to support nationwide autism support initiatives by participating in public advocacy and community engagement programmes initiated by the One Foundation, in collaboration with charitable platforms including Tencent Charity. Leveraging its commercial properties across multiple cities, the Group organised themed public welfare activities aligned with initiatives marking World Autism Awareness Day, with a focus on addressing the needs of individuals with autism in areas such as community living, public participation and social inclusion.

During the period surrounding World Autism Awareness Day, Kaisa Culture, Commerce and Tourism Group coordinated the participation of its commercial, cultural and sports technology, and hotel business segments. Across commercial projects and public venues in 17 cities nationwide, autism-themed public welfare visuals and awareness messages were displayed on large digital screens, enhancing public awareness and understanding of autism and broader neurodiversity-related issues. These initiatives utilised commercial spaces as public platforms to integrate social advocacy into everyday community environments.

In parallel, the Group organised public participation-oriented charitable activities tailored to the characteristics of its commercial spaces and customer profiles, including initiatives such as "Doing Good Together with Pets". These initiatives encouraged consumers and families to engage in charitable action through accessible and everyday participation formats. The Group also invited on-site merchants to join autism-friendly store initiatives, working together with consumers and the wider public to respond to the practical needs of individuals with autism and their families in daily life and social participation.

Through the continued promotion of nationwide autism support initiatives, Kaisa Commercial integrates inclusiveness and social care into its commercial operations and community engagement. By supporting the equal participation of individuals with autism in social life, fostering community inclusion and enhancing public awareness, the Group contributes to positive social outcomes while supporting its long-term sustainable development objectives.



"99 Public Welfare Festival" Care Initiative

The "99 Public Welfare Festival" is a nationwide public welfare initiative targeted to the general public. It seeks to mobilise the collective participation of enterprises, social organisations and the wider community through coordinated public welfare actions, with a focus on issues affecting disadvantaged groups. The initiative aims to promote the more effective integration and sustained deployment of social charitable resources. Typically delivered through a combination of online and offline activities, the festival encourages broad participation in public welfare projects in diverse forms, enhancing public awareness of social responsibility and engagement in charitable causes.

Building on its commitment to community care, Kaisa Cultural, Commercial and Tourism Group participated in the nationwide "99 Public Welfare Festival" initiative in September 2025. Leveraging its commercial, cultural and sports technology, and hotel business segments, the Group organised coordinated public welfare promotion activities across 30 commercial, cultural, sports and hotel projects in 17 cities nationwide. Through integrated online-and-offline engagement channels, these activities focused on public welfare programmes supporting children in need, reaching over 7 million customer visits and covering approximately 2.8 million members.

During the campaign period, individual projects designed and delivered a range of public welfare activities tailored to their local contexts. These included a public welfare art exhibition for children with special needs and a city-themed charity walk at Huangpu Jiafen Plaza in Guangzhou; jointly organised charity-themed calligraphy and painting exhibitions at Huizhou Kaisa Plaza and Dapeng Kaisa Plaza; and a charity flea market combined with sports-based donation activities at Songshan Lake Jiafen Plaza. In addition, Kaisa Plazas in Buji, Dongdajie Jiafen Plaza, and Changsha collaborated with in-mall merchants to promote charity sales and on-site donation initiatives, encouraging public participation in charitable activities through everyday consumption scenarios.

At the same time, the Group's cultural and sports venues and hotel projects supported public welfare promotion through electronic display screens, public area installations and on-site donation points, further expanding participation channels and audience reach. Through its continued involvement in initiatives associated with the "99 Public Welfare Festival", Kaisa Cultural, Commercial and Tourism Group integrates social responsibility principles into its business operations and public space management, supports care for disadvantaged groups, and promotes the parallel advancement of long-term corporate development and positive social value creation.





Animal Welfare and Pet-Friendly Public Space Initiative

From 28 March to 20 April 2025, Kaisa Culture, Commerce and Tourism Group coordinated its commercial, cultural and sports technology, and hotel segments to launch the public welfare campaign "Earth Action Alliance 7 – Let's Pamper Them", in collaboration with the domestic animal welfare organisation TA Foundation (Beijing Love It Animal Protection Foundation). The campaign was rolled out across 37 projects in 17 cities nationwide, focusing on themes such as animal protection, responsible pet ownership, and the development of pet-friendly urban public spaces, with the aim of encouraging public participation and community engagement.

In support of pet-friendly service development, Kaisa Commercial implemented Pet-Friendly Service Standards across 11 commercial projects nationwide, resulting in the addition of 43 designated pet rest areas and the introduction of 217 merchants providing pet-related services. Among these, Songshan Lake JF Paradise and Huangpu JF Paradise upgraded their pet-friendly facilities with features including pet drinking stations, pet toilets, environmentally friendly facilities and dedicated pet activity areas. The Songshan Lake project also established a temporary shelter for stray animals, further enhancing public amenities for pets and pet owners.

To promote public participation and environmental action, the Group partnered with the used-clothing recycling organisation Blue Whale Fish to roll out clothing recycling and charitable donation campaigns across its commercial, cultural and hotel properties. Taking Shenyang Kaisa Plaza as an example, the initiative engaged approximately 3,551 participants and collected around 40,000 kilograms of used clothing. In accordance with established mechanisms, the collected items were converted into approximately 800 kilograms of pet food, which was used to support the operations of animal rescue organisations.

In addition, local projects organised a range of community-based activities tailored to regional conditions. These included pet-themed music events at Dapeng Kaisa Plaza, adoption-themed markets at Songshan Lake JF Paradise, pet sports activities and service advocacy initiatives at Huangpu JF Paradise, and free veterinary consultation services at Huizhou Kaisa Plaza. These activities supported the promotion of responsible pet ownership and increased public awareness of animal care and welfare.

Through these initiatives, Kaisa Culture, Commerce and Tourism Group has integrated animal welfare considerations into the management of public spaces and introduced more inclusive services and advocacy practices into its commercial operations. By encouraging public engagement in social issues and supporting community-level sustainable initiatives, the Group contributes to inclusive community development and broader positive social outcomes.













One Foundation "Warm Pack" Initiative: Fifteen Years of Warmth, Reaching Over 1.1 Million Children

In 2025, the One Foundation "Warm Pack" programme continued to roll out its annual Warm Season public welfare campaign, calling for broader social attention to the practical needs of children in vulnerable circumstances during the winter. The programme has been implemented for 15 consecutive years and, by the end of 2024, had benefited more than 1.1 million children in need across 29 provinces, autonomous regions and municipalities nationwide, establishing itself as a widely recognized national initiative supporting children in need.

As one of the programme's corporate philanthropic partners, Kaisa Culture, Commerce and Tourism Group coordinated participation across its commercial, cultural and sports technology, and hotel segments from 5 December 2025 to 4 January 2026, organising Warm Season public advocacy activities in 17 cities nationwide. Through electronic display screens in commercial properties, cultural and sports venues and hotel public areas, complemented by the Group's official digital media channels, Warm Season campaign messages were disseminated in a focused manner. These initiatives reached over 7 million customer visits and engaged more than 3 million members in total.

During the campaign period, the Group also organised offline public participation activities under the theme "Everyday Moments of Warmth", encouraging on-site merchants, consumers and the general public to take part in charitable initiatives through accessible and everyday actions. These activities promoted the concept of "easy participation in public good", mobilise broader social support, and helped raise awareness of the growth, well-being and winter protection needs of children in vulnerable circumstances.

Through its participation in nationwide public welfare programmes such as the Warm Pack initiative, Kaisa Culture, Commerce and Tourism Group integrates social responsibility into the operation of public spaces and external engagement. By leveraging its business platforms and activity scenarios to support charitable organisations in expanding programme reach and impact, the Group supports the parallel advancement of long-term corporate development and positive social value creation.





08

Green Practices in Action

The Group recognises the long-term challenges posed by global climate change and resource constraints, and continues to assess the implications of the low-carbon transition for the real estate industry. In alignment with the national “dual-carbon” strategy, under which commits carbon peaking is targeted by 2030 and carbon neutrality by 2060, the Group is committed to advancing green and low-carbon development. Through the application of technological innovation and enhanced management practices, the Group seeks to continuously optimise the environmental performance of its business operations. Across project development activities, sustainability considerations are integrated throughout the full project life cycle, from planning and design through construction and operation. Key focus areas include green building practices, ecological protection, and initiatives to improve energy efficiency and reduce emissions. The Group believes that sustained innovation and long-term commitment are essential to delivering environmentally responsible. Healthy and comfortable living environments, and to supporting harmonious coexistence between people and nature.

Green Living

Amid increasingly severe global environmental challenges, traditional environmental protection measures are no longer sufficient. As one of the major sources of carbon emissions, the construction sector plays a significant role. Across the full life cycle of buildings — from the production of construction materials and on-site construction to daily operations — substantial carbon emissions are generated. According to data from authoritative sources, the construction sector accounts for approximately 35% of global greenhouse gas emissions and around 40% of global energy construction. Against this backdrop, the development of green buildings has become an important direction for the industry. In response to the low carbon transition, the Group continues to invest in environmentally sustainable building technologies, with the objective of providing more environmentally friendly living environments. During the reporting period, a total of 11 projects met relevant green building standards. As at the end of the reporting period, the Group had cumulatively obtained green building certifications for 10 projects.

Application of Green Technologies

Jiangmen Yuefeng Residence: *Application of Sponge City Technologies*

The Jiangmen Yuefeng Residence project has systematically introduced a comprehensive sponge city technology framework, guided by the core principles of "infiltration, retention, storage, purification, utilisation and discharge". Within the residential community, a range of flexible infrastructure facilities has been implemented, including permeable paving, sunken green spaces, rain gardens, vegetated swales and rainwater harvesting systems. Together, these facilities establish an ecologically oriented stormwater management model that enables the natural retention, infiltration and purification of rainwater.

At the implementation level, traditional impervious surfaces have been replaced with permeable concrete and permeable paving bricks to enhance rainwater infiltration efficiency. Sunken green areas and rain gardens are designed to retain and filter surface runoff, while rainwater storage tanks and reuse systems allow treated rainwater to be applied to landscape irrigation and site cleaning, forming a closed-loop water reuse system.

From an economic perspective, this design approach reduces the need for the construction and retrofitting of internal drainage networks and pumping facilities, alleviates pressure on municipal drainage systems, conserves potable water usage, and contributes to lower long-term property operation and maintenance costs. From an environmental perspective, sponge city infrastructure mitigates stormwater runoff pollution, supports groundwater recharge and improves the local microclimate. By enhancing the ecological functions of green spaces, the project supports the development of a more resilient, resource-efficient and sustainable living environment.



Innovative Building Practices

Guangzhou Xiaoping Redevelopment Phase I Residential Project (廣州小坪復建一期) - Application of Sound-Insulating Mortar for Floor Slabs

The Phase I residential development of the Guangzhou Xiaoping Redevelopment Project (廣州小坪復建一期) adopts sound-insulating mortar within its floor slab system as a floor impact sound insulation material. This material is based on elastic damping technology and combines sound insulation, surface levelling and environmental performance in a single application. It can be applied concurrently with floor levelling works, eliminating multiple installation steps typically required for traditional sound insulation mats and insulation boards, thereby shortening construction timelines and reducing labour costs.

From an operational and maintenance perspective, the sound-insulating mortar forms a stable bond with the base layer and is less prone to issues such as hollowing or cracking. This performance helps reduce the likelihood of post-completion repairs and refurbishment, contributing to lower long-term maintenance costs. In terms of residential comfort, the material is capable of reducing impact noise transmitted through floor slabs by approximately 15 to 20 decibels, effectively mitigating disturbances caused by footsteps, dragging sounds and falling objects, and enhancing acoustic comfort and privacy for residents.

With regard to environmental performance, the sound-insulating mortar adopts a green building material formulation and does not contain harmful volatile organic compounds such as formaldehyde or benzene, with emission levels compliant with relevant national standards. Certain components incorporate recycled industrial solid waste materials, while energy consumption and waste generation during production and construction are relatively low, supporting a reduction in environmental impact during the construction phase.



Luoyang Central Gongyuan Yin (洛陽中心公元印) and Xinxiang Yuefeng (新鄉悅峰): Application of External Wall Insulation Systems

The Luoyang Central Gongyuan Yin (洛陽中心公元印) and Xinxiang Yuefeng (新鄉悅峰) projects have adopted external wall insulation systems to enhance the overall thermal performance of the building envelope. The application of this system reduces the building heat transfer coefficient by approximately 30% to 40%, thereby limiting indoor heat loss during the winter heating season in the Henan region. This contributes to lower long-term heating energy consumption and reduced energy costs for residents.

External wall insulation technology also mitigates the direct impact of external temperature fluctuations on structural walls, reducing structural stress and the risk of wall cracking caused by freeze–thaw cycles. These performance benefits support longer building service life and lower long-term maintenance requirements. From an environmental perspective, reduced heating energy demand translates to lower fossil fuel consumption and associated carbon emissions, while also contributing to improved winter air quality. In addition, the system enhances the stability of the indoor thermal environment, supporting improved overall residential comfort.





Enhancing Climate Resilience
Shenzhen Guangming Yunfenghui (深圳光明雲峰匯) Project: National Two-Star Green Building Standard

The Shenzhen Guangming Yunfenghui (深圳光明雲峰匯) project was designed and constructed in accordance with the National Two-Star Green Building Standard, with integrated optimisation across key aspects including natural ventilation, building energy efficiency, material selection and indoor environmental quality control. Through these design measures, the project has effectively improved indoor air quality and natural lighting performance, providing residents with a healthier and more comfortable living environment.

From a whole-of-life cycle perspective, the National Two-Star Green Building Standard reduces energy consumption during the operation phase through measures such as energy-efficient building envelopes, enhanced natural daylighting and the application of renewable energy technologies. These measures help lower residents' long-term operational and maintenance costs. While initial construction investment is relatively higher, improvements in energy efficiency, increased building durability and growing market recognition collectively strengthen the project's long-term operating performance and asset value potential.

At the same time, the application of green building standards enhances the building's adaptability to extreme weather and climate conditions, while promoting the wider adoption of energy efficient technologies and management practices across the industry. In this regard, the project provides practical experience and reference value for improving overall urban resilience in the context of climate change.



Ecological Conservation

Throughout the full project life cycle, from early-stage planning through construction and subsequent operation, the Group implements comprehensive and structured environmental management systems. A range of environmental protection measures is adopted to minimise the impact of project development on the ecological environment, while continuously enhancing overall environmental performance.

Planning and Design

To ensure environmental sustainability, the Group adopts a holistic approach to environmental protection at the planning and design stage. Prior to project commencement, comprehensive environmental impact assessments are conducted, including the formulation of professional soil and water conservation plans. Relevant assessment reports and supporting documentation are submitted to environmental regulatory authorities to ensure compliance with applicable environmental requirements. Projects will only proceed after obtaining key statutory approvals, including the Construction Land Planning Permit and the Construction Project Planning Permit. Green building principles are embedded into project planning, with environmental considerations integrated into design concepts, material selection and construction methodologies.

Procurement and Tendering

The Group incorporates green and environmental considerations throughout the planning, design and construction material procurement processes. Environmentally friendly and energy-efficient materials, such as lightweight partition panels and high-precision masonry blocks, are prioritised. For major construction materials including concrete, masonry and timber, the Group actively explores and adopts more sustainable alternatives where applicable. Contractors are subject to defined sustainability requirements and are required to comply with applicable national and local pollutant discharge standards, implement environmental protection measures and utilize natural resources efficiently. Through these practices, the Group seeks to support green construction processes and contribute to long-term environmental sustainability.

Construction Works

During the construction phase, the Group applies the Kaisa Holdings Group Project Safety and Civilised Construction Manual, which is incorporated as a mandatory component of construction contracts. The manual sets out detailed requirements relating to construction safety standards and environmental protection, and contractors are required to comply accordingly. Prior to the commencement of construction works, contractors are required to identify key environmental risks and incorporate corresponding preventive and mitigation measures into construction plans. To ensure effective implementation, a dedicated environmental management task force is established for each project. This task force oversees environmental controls during both construction and operation phases and is responsible for the implementation and day-to-day management of environmental measures. Regular on-site inspections are conducted to monitor contractors' activities to verify that all environmental requirements are duly and effectively implemented.

Major Pollution Sources and Mitigation Measures During the Construction Phase	
Dust Emissions	• Temporary site fencing is installed in accordance with requirements for height and structural stability • Major access roads and material processing areas are paved with hard surfaces to limit dust generation • Dust control measures are implemented at construction sites, including covering exposed soil, phased excavation, and regular water spraying to suppress dust dispersion
Wastewater	• Rainwater collection and reuse systems are established for applications such as site dust suppression, concrete curing and external wall water spray testing • Treated non-potable water, following sedimentation, is reused for purposes such as road washing and landscape irrigation
Waste	• Construction waste is managed in accordance with the 3R principles: Reduce – waste generation is estimated in advance based on construction methods and processes, with resource-efficient and low-pollution construction techniques adopted to minimise waste generation, Reuse – materials are reused wherever practicable, and Recycle – construction waste is processed to enable conversion into reusable resources • Waste collection points are designated within contractors' living areas and are managed as enclosed facilities, with no open-air storage, to prevent secondary pollution • Upon completion of construction works, sites are cleared in a timely manner. All waste materials, reusable materials and refuse are sorted and stored in designated areas, and are subject to inspection and approval by the project company and supervisory personnel
Noise	• Low-noise construction machinery and construction techniques are adopted, and regular maintenance and servicing of construction equipment are carried out. Construction noise levels at site boundaries are required to comply with applicable regulatory standards and must not exceed permitted limits.

Delivery and Occupancy

Upon completion of construction works, the project company is required to apply for acceptance inspection by the relevant environmental regulatory authorities to ensure that ecological protection and pollution prevention facilities meet the prescribed standards. Successful completion of environmental acceptance is a mandatory prerequisite for property handover.

To further mitigate environmental impacts during the operational phase, the Group incorporates a range of environmental considerations into project planning. These include comprehensive landscaping and greening arrangements, efficient drainage systems, and accessible waste sorting and recycling facilities. In selected projects, smart metering systems have also been introduced to enable residents to better monitor and manage their electricity and water consumption. These measures support more efficient resource use and contribute to energy conservation and emissions reduction during property use.

Energy Conservation and Emissions Reduction

The Group is committed to promoting a green culture in its day-to-day office operations. In addition to strict compliance with environmental protection laws and regulations, the Group has proactively formulated comprehensive policies on energy conservation and emissions reduction. A robust environmental management system has been established, covering areas such as pollutant emissions control and energy management optimisation, providing clear guidance to support the Group's sustainable development. Through these measures, the Group continues to advance resource conservation and environmental protection and strives to create a green and low-carbon office environment.

Laws and Regulations

- Environmental Protection Law of the People's Republic of China《中華人民共和國環境保護法》
- Energy Conservation Law of the People's Republic of China《中華人民共和國節約能源法》
- Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution《中華人民共和國大氣污染法》
- 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》
- Law of the People's Republic of China on the Prevention and Control of Water Pollution《中華人民共和國水污染防治法》

Policies and Guidelines

- Kaisa Group Holdings Office Environment and Security Management System《佳兆業集團控股辦公環境及安全保衛管理制度》
- Kaisa Group Holdings Energy-saving Design Guidelines for M&E Energy Efficiency Systems of Self-owned Projects《佳兆業集團控股自持項目機電能耗能效系統節能設計指引》
- Kaisa Group Holdings Office Supplies Management Operational Guidelines《佳兆業集團控股辦公用品管理工作指引》

GREENHOUSE GAS ("GHG") EMISSIONS

Scope 1	Scope 2
11.75 tonnes of CO_2e	1,257.80 tonnes of CO_2e

Total GHG Emissions	Intensity (by area)
1,269.55 tonnes of CO_2e	0.009 Tonnes of CO_2e/square meter

Targets	Actions
Reduce Average Electricity Consumption	• Accelerate the replacement of traditional fluorescent lighting with energy-efficient LED fixtures • Implement regular inspection, maintenance and upgrading of equipment to improve energy efficiency • Continue to promote paperless office practices to reduce indirect energy use
Reduce Average Water Consumption	• Conduct regular inspections and maintenance of water pipelines and supply systems to prevent leakage • Display reminders and informational posters to encourage employees to adopt water-saving practices
Reduce Waste Generation	• Expand the types of waste sorting and recycling facilities, and encourage waste segregation at source to improve recyclable material recovery and reduce waste disposal volumes • Reduce the use of single-use items in office operations • Encourage internal resource sharing and reallocation to improve utilisation efficiency

Energy Efficiency

Through the Kaisa Group Holdings Energy-Efficient Design Guidelines for Mechanical and Electrical Energy Consumption Systems of Self-Held Projects (《佳兆業集團控股自持項目機電能耗能效系統節能設計指引》), the Group continues to enhance the effectiveness of its energy management practices. The guidelines provide a structured framework for systematic data-collection, covering electricity, water, town gas, thermal energy and cooling energy, and support the application of an integrated, data-driven energy monitoring and analysis system.

With respect to energy use, the Group's direct energy consumption primarily arises from fuel used for vehicles and gas consumption in canteens, while indirect energy consumption mainly comprises purchased electricity. To promote more efficient energy use, the Group has implemented a number of operational measures, including setting air-conditioning temperatures at 26°C or above and encouraging the use of video conferencing to reduce travel-related energy consumption. During the Reporting Period, total energy consumption across the Group's projects amounted to 2,245.51 megawatt hours, with an energy intensity of 0.02 megawatt hours per square metre, primarily attributable to purchased electricity.

DIRECT AND INDIRECT ENERGY CONSUMPTION

Direct Energy		
Liquefied Petroleum Gas	0	MWh
Gasoline	0	MWh

Indirect Energy		
Purchased Electricity	2,245.51	MWh
Purchased Heat	0	MWh
Renewable Energy	0	MWh

Total Energy Consumption	Intensity (by area)
2,245.51 MWh	0.02 Intensity (by area)

Water and Waste Management

In response to the increasingly severe global challenges related to water scarcity, the Group places strong emphasis on effective water resource management. Although the Group's water supply remains stable, it actively implements comprehensive water-saving measures. These include the installation of water-efficient equipment, the promotion of water conservation awareness through training and education initiatives, and the regular monitoring of water consumption data. Through these measures, the Group continues to enhance water-use efficiency and reduce wastewater discharge. During the Reporting Period, total water consumption amounted to 73,170.49 cubic metres, with a consumption density of 0.52 cubic metres per square metre.

With respect to waste management, the Group adheres to the principle of waste reduction at source and actively promotes paperless office practices. Measures such as the wider adoption of digital systems and double-sided printing have been implemented to effectively reduce paper consumption. In addition, the Group strictly implements the Kaisa Group Holdings Office Supplies Management Operational Guidelines (《佳兆業集團控股辦公用品管理工作指引》) to regulate the procurement and use of office supplies.

The Group has established a comprehensive waste classification and recycling system to ensure that hazardous waste, primarily waste toner cartridges, is handled by qualified professional service providers. During the Reporting Period, hazardous waste generation amounted to 0.0156 tonnes, with an intensity of 0.0000001 tonnes per square metre, while non-hazardous waste, mainly waste paper, amounted to 0.01 tonnes, with an intensity of 0.00000007 tonnes per square metre. All waste generated was properly handled and disposed of by licensed recycling contractors.

Climate Change

Impact of Climate Change on the Group

Climate change is widely recognised as a key external factor influencing the medium- to long-term development of the construction and real estate sector. Changes in the frequency and intensity of extreme weather events, together with the ongoing evolution of policies and market expectations related to greenhouse gas emissions and energy use, may give rise to varying impacts on project development planning, asset operational performance, and the broader operating environment.

During the Reporting Period, management, while continuing to review the Group's business operations and resource allocation, progressively incorporated climate-related considerations into the Group's medium- to long-term risk assessment. Preliminary assessments were conducted to evaluate the potential implications of climate change for project development, asset performance and operational stability. The Group considers that a structured approach to identifying and understanding climate-related risks and opportunities supports more resilient operations under different operating conditions.

Identification of Climate-related Risks and Opportunities

With reference to the IFRS S2 Climate-related Disclosures standard issued by the International Sustainability Standards Board (ISSB), and taking into account the Group's business model, principal project types and geographical footprint, the Group has undertaken an initial identification of climate-related risks and opportunities that may affect its activities. At the current stage, this process is primarily qualitative in nature and considers potential impacts over the short-term, medium-term and long-term.

Climate-related Risk Type	Key Risk Drivers	Description of Specific Impacts	Potentially Affected Areas
Physical Risk (Acute)	Heavy rainfall, typhoons, extreme heat events	May affect on-site safety and construction scheduling during the construction phase. Under extreme conditions, such events could result in project delays, temporary suspension of works, or increased uncertainties in cost management	Project construction scheduling, engineering management, delivery timelines, cost control
Physical Risk (Chronic)	Long-term changes in climatic conditions, rising average temperatures	May alter energy demand patterns during the operational phase of buildings, increasing requirements for energy management efficiency, design standards and asset durability	Property operations management, energy use planning, asset maintenance
Transition Risk (Policy and Regulation)	Stricter requirements related to emissions management, energy efficiency and green building standards	Ongoing developments in policies, regulations and technical standards may influence project planning arrangements, design approaches and compliance management arrangements	Project planning, design standards, compliance management
Transition Risk (Market and Financing)	Increased investor and financial institution focus on climate-related disclosures	Rising expectations regarding climate risk management and disclosure transparency may affect corporate valuation, financing conditions and access to capital	Financing environment, market valuation, capital allocation

Climate-related Opportunities

Climate change may also give rise to certain potential business development opportunities for the Group. These include the incorporation of energy-efficient and optimisation measures in project design and operations to enhance the long-term performance and utilisation efficiency of assets, as well as continued review of operating costs and asset performance through strengthened energy management and improvements in operational efficiency.

Opportunity Type	Relevant Business Context	Potential Value Creation
Building Design and Technical Optimisation	Introduction of energy-saving, resource-efficiency and optimisation measures during project design and construction stages	Supports improved building energy performance and long-term asset functionality, enhancing overall project competitiveness
Enhanced Energy Management and Operational Efficiency	Strengthened monitoring of energy use and ongoing review of operational efficiency	Enables continued assessment of operating cost structure and supports long-term cost management
Asset Resilience and Adaptive Capacity	Incorporation of flood resistance, wind resistance and thermal insulation considerations in project planning	Enhances asset stability and sustainable performance under extreme climate conditions
Market and Financing Recognition	Responding to market expectations on climate risk management and disclosure	Supports stable market communication, investor confidence and financing conditions

Pathways Through Which Climate-related Risks May Impact the Group's Business

Based on the preliminary identification and management assessment, climate-related risks may have potential impacts on the Group's business primarily through the following key pathways:

Climate Risk Impact Pathways and Management Entry Points

Business Level	Description of Impact Pathways	Current Management Entry Points
Project Development Stage	Changes in weather patterns and climate conditions may affect construction scheduling, on-site management and project timelines, potentially creating challenges for delivery progress and cost control.	Incorporate considerations such as flood prevention, wind resistance and flexibility in engineering and construction arrangements during the project planning and design stages.
Asset Operation Stage	Shifts in energy demand patterns and related technical or regulatory standards may influence energy use and management arrangements during the operational phase of properties.	Continue to monitor energy consumption and, where practicable, review opportunities to improve energy use efficiency and operational performance
Group Level	Developments in climate-related policies, regulatory requirements and financing environments may become relevant considerations for medium- to long-term risk management and resource allocation.	Progressively incorporate climate-related considerations into the enterprise risk management framework and periodically review management and disclosure arrangements as appropriate.

In conducting the above analysis, the Group currently focuses on representative business types and key asset categories in order to support a preliminary understanding of potential impacts.

Climate Risk Management and Response Measures

Within its existing enterprise risk management framework, the Group has progressively incorporated climate-related factors into its management considerations. At the current stage, the Group's principal management approaches include:

- Taking appropriate account of factors such as flood prevention, wind resistance, thermal insulation and energy efficiency during the project planning and design stages;
- Continuously monitoring energy use and related management arrangements, and reviewing opportunities for efficiency optimisation where practicable; and
- Monitoring developments in climate-related policies and market trends, and reviewing the Group's management and disclosure arrangements in a timely manner.

Climate Scenario Analysis

To enhance its understanding of the potential impacts of climate change, the Group has begun to reference the IFRS S2 Climate-related Disclosures framework issued by the International Sustainability Standards Board (ISSB) to conduct preliminary scenario analysis of climate-related physical and transition risks. At this stage, such analysis is primarily qualitative in nature and considers the potential impacts of climate-related risks on business operations and asset performance over different time horizons.

During the Reporting Period, the above scenario analysis did not include quantitative assessment of financial impacts and does not constitute a forecast of future performance. The Group will continue to review its analysis and related disclosure arrangements under a prudent and progressive approach.

Climate-related Metrics and Targets

During the Reporting Period, the Group did not establish specific quantitative climate-related metrics or targets, and such metrics were not incorporated into remuneration policies or performance assessment mechanisms for directors or management. At this stage, management primarily monitors and considers climate-related risks through qualitative management indicators associated with energy use management, project design considerations and operational management practices.

The application of these indicators remains preliminary and qualitative in nature. They have not been used to set quantitative performance targets, nor do they form the basis for forecasting future performance. Taking into account business development, data availability and evolving regulatory requirements, the Group will continue to review its climate-related metrics and disclosure arrangements under a prudent approach.

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Key Performance Indicators Overview

Environmental KPIs

KPI Reference	Key Performance Indicator	Unit	2025	2024	2023
A1.1 Emissions1	Nitrogen oxides (NOx)	kg	/	/	/
	Sulphur oxides (SOx)	kg	/	/	/
	Respirable Suspended Particulates (RSP)	kg	/	/	/
A1.3 Hazardous waste	Batteries	tonnes	0.0046	/	0.0002
	Fluorescent lamps	tonnes	/	/	/
	Waste toner cartridges	tonnes	/	/	/
	Waste ink cartridges	tonnes	0.011	10	0.0004
	Light bulbs	tonnes	/	/	/
	Waste activated carbon	tonnes	/	/	/
	Total hazardous waste	tonnes	0.0156	10	0.0006
	Hazardous waste intensity	tonnes / square metre	0.0000001	0.0003	0.000002
A1.4 Non-hazardous waste	Waste paper	tonnes	0.01	11.01	896.00
	Plastics	tonnes	/	/	/
	Computers and equipment	tonnes	/	/	1.00
	Food waste	tonnes	/	/	/
	Foam	tonnes	/	/	/
	Total non-hazardous waste	tonnes	0.01	11.01	897.0
	Non-hazardous waste intensity	tonnes / square metre	0.00000007	0.0003	0.0027

1.The emission sources covered in these statistics include non-road mobile sources, road mobile sources and stationary sources. The calculations primarily reference the Technical Guidelines for Compilation of Air Pollutant Emission Inventories for Road Motor Vehicles (Trial), the Technical Guidelines for Compilation of Air Pollutant Emission Inventories for Non-road Mobile Sources (Trial), the Technical Guidelines for Compilation of Primary Emission Inventories for Inhalable Particulate Matter, and the Industrial Boiler (Thermal Production and Supply Industry) Sector Coefficient Manual under the Second National Pollution Source Census Emission and Discharge Accounting Coefficient Manual issued by the Ministry of Ecology and Environment of the People's Republic of China, as well as the Urban Domestic Source Emission and Discharge Coefficient Manual under the First National Pollution Source Census issued by the National Pollution Source Census Office. Estimates of vehicle travelling distance reference the Guidelines for Greenhouse Gas Accounting and Reporting for Land Transportation Enterprises (Trial) issued by the General Office of the National Development and Reform Commission of the People's Republic of China.

KPI Reference	Key Performance Indicator	Unit	2025	2024	2023
A2.1 Energy	Direct energy consumption				
	Towngas	'000 kWh	/	/	/
	Diesel	'000 kWh	/	/	/
	Petrol	'000 kWh	/	/	18.32
	Natural gas	'000 kWh	/	/	/
	Direct energy consumption	'000 kWh	/	/	33.32
	Direct energy consumption intensity	'000 kWh / m2	/	/	0.001
	Indirect energy consumption				
	Purchased electricity	'000 kWh	2,245.51	1,844.29	3,244.33
	Renewable energy	'000 kWh	/	257.56	/
	Indirect energy consumption	'000 kWh	2,245.51	2,101.85	3,244.32
	Indirect energy consumption intensity	'000 kWh / m2	0.02	0.06	0.01
	Total energy consumption				
	Total energy consumption	'000 kWh	2,245.51	2,101.85	3,244.33
	Total energy consumption intensity	'000 kWh / m2	0.02	0.06	0.01
A2.2 Water consumption	Total water consumption	m3	73,170.49	151,113.48	260,475.05
	Total water consumption intensity	m3 / m2	0.52	4.30	0.78

Social KPIs

KPI Reference	Key Performance Indicator	Unit	2025	2024	2023
B1.1 Total workforce by gender, employment type, age group and geographical region	Total number of employees	persons	14,286	15,225	11,243
	By employment type				
	Full-time employees	persons	13,144	15,142	11,214
	Part-time employees	persons	78	83	29
	By gender				
	Male employees	persons	8,221	9,066	7,790
	Female employees	persons	6,065	6,159	3,453
	By employee category				
	Entry-level employees	persons	13,612	14,517	10,195
	Middle-level employees	persons	518	315	951
	Senior employees	persons	156	97	97
	By age group				
	Aged 30 and below	persons	2,511	3,041	3,627
	Aged 31 to 40	persons	3,318	3,476	4,494
	Aged 41 to 50	persons	2,522	2,460	2,382
	Aged 51 and above	persons	5,935	6,248	740
	By geographical region				
	Pearl River Delta region	persons	4,040	3,787	5,309
	Yangtze River Delta region	persons	7,456	8,134	1,167
	Central China region	persons	644	840	1,091
	Western China region	persons	1,019	1,564	1,892
	Bohai Rim region	persons	892	778	1,407
	Other regions[2]	persons	235	122	377

2. Including Hainan Island and Hong Kong

KPI Reference	Key Performance Indicator	Unit	2025	2024	2023
B1.2 Employee Turnover Rate by Gender, Age Group and Region[3]	Total employee turnover rate	%	33%	36%	48%
	By gender				
	Male employees	%	34%	38%	50%
	Female employees	%	32%	31%	44%
	By employee category				
	Entry-level employees	%	34%	34%	51%
	Middle-level employees	%	22%	76%	14%
	Senior employees	%	15%	11%	16%
	By age group				
	Aged 30 and below	%	50%	46%	75%
	Aged 31 to 40	%	45%	44%	39%
	Aged 41 to 50	%	20%	25%	28%
	Aged 51 and above	%	18%	27%	31%
	By geographical region				
	Pearl River Delta region	%	42%	52%	48%
	Yangtze River Delta region	%	30%	27%	58%
	Central China region	%	46%	36%	29%
	Western China region	%	25%	22%	25%
	Bohai Rim region	%	13%	28%	64%
	Other regions	%	19%	40%	123%
B2.1 Work-related Fatalities and Safety Performance (Past Three Years, including the Reporting Year)	Number of work-related fatalities	persons	0	0	0
	Rate of work-related fatalities	persons /hour	0	0	0
	Lost working days due to work-related injuries	Daya	0	839	16

3. Turnover rate = Number of employees lost ÷ (Total number of employees + Number of employees lost) × 100%

KPI Reference	Key Performance Indicator	Unit	2025	2024	2023
B3.1 Percentage of Trained Employees by Gender and Employee Category	Percentage of trained employees	%	59%	100%	100%
	By gender[4]				
	Male employees	%	63%	60%	69%
	Female employees	%	37%	40%	31%
	By employee category[5]				
	Entry-level employees	%	94%	95%	91%
	Middle-level employees	%	2%	2%	8%
	Senior employees	%	4%	3%	1%
B3.2 Average Training Hours Completed per Employee by Gender and Employee Category	Average training hours completed per employee	hours	20	20	36
	By gender				
	Male employees	hours	20	20	36
	Female employees	hours	20	20	36
	By employee category				
	Entry-level employees	hours	20	20	36
	Middle-level employees	hours	14	20	36
	Senior employees	hours	15	20	36

4.The percentage of trained employees by gender = (Number of trained male or female employees ÷ total number of trained employees) × 100%

5.The percentage of trained employees by employee category = (Number of trained employees in a specific employee category ÷ total number of trained employees) × 100%

KPI Reference	Key Performance Indicator	Unit	2025	2024	2023
B5.1 Number of suppliers by category	Total number of suppliers as at the end of the Reporting Period	number	11,577	11,815	12,658
	By type				
	Survey and design	number	1,231	1,257	1,364
	Consultancy services	number	1,001	1,021	1,081
	Marketing	number	3,359	3,428	3,560
	Construction	number	4,546	4,639	5,046
	Materials and equipment	number	1,123	1,146	1,123
	Administrative	number	317	324	377
	Others	number	0	0	0
	By geographical region				
	Pearl River Delta region	number	4,010	4,092	4,326
	Yangtze River Delta region	number	2,597	2,650	2,889
	Central China region	number	2,025	2,067	2,158
	Western China region	number	1,733	1,769	1,939
	Bohai Rim region	number	943	962	1,002
	Other regions	number	269	275	344
B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Percentage of products sold or delivered subject to recalls for safety and health reasons	%	0	0	0
B7.3 Description of anti-corruption training provided to directors and employees	Number of anti-corruption training sessions	sessions	4	4	6
	Anti-corruption training hours per person per session	hours	1	1	6
	Number of directors receiving anti-corruption training	persons	5	5	8
	Number of employees receiving anti-corruption training	persons	354	566	823

Greenhouse Gas Emissions[6] (Scope 1, Scope 2 and Scope 3)

Greenhouse Gas Emissions	Unit	2025	2024	2023
Scope 1: Direct Greenhouse Gas Emissions'				
Total direct CO_2-equivalent emissions	tonnes CO_2-e	11.75	/	1.24
Intensity of direct CO_2-equivalent emissions	tonnes CO_2-e / m^2	0.000082	/	0.000004
Scope 2: Indirect Greenhouse Gas Emissions7				
Total indirect CO_2-equivalent emissions	tonnes CO_2-e	1,257.80	1,051.80	1,850.24
Intensity of indirect CO_2-equivalent emissions	tonnes CO_2-e / m^2	0.01	0.03	0.03
Scope 3: Other Indirect Greenhouse Gas Emissions				
Employee business air travel	tonnes CO_2-e	/	1.13	/
Total other indirect CO_2-equivalent emissions	tonnes CO_2-e	/	1.13	/

6. The emission sources covered in these statistics include non-road mobile sources, road mobile sources, stationary sources, refrigerants, purchased electricity and business travel. The Group's greenhouse gas emissions data are calculated in accordance with the Greenhouse Gas Protocol and relevant industry guidelines, with the operational control approach adopted to define the reporting boundary for greenhouse gas emissions. The calculation primarily references the Guidelines for Greenhouse Gas Accounting and Reporting for Public Building Operating Entities (Enterprises) (Trial) (《公共建築運營單位（企業）溫室氣體排放核算方法和報告指南（試行）》) issued by the General Office of the National Development and Reform Commission of the People's Republic of China (中國國家發展改革委辦公廳), as well as Appendix 2: Reporting Guidance on Environmental Key Performance Indicators set out in How to Prepare an Environmental, Social and Governance Report (《如何準備環境、社會及管治報告》附錄二：環境關鍵績效指標匯報指引) issued by The Stock Exchange of Hong Kong Limited (香港聯交所).

7. The emission factor for purchased electricity is referenced from the Notice on Matters Related to Strengthening the Management of Greenhouse Gas Emissions Reporting by Power Generation Enterprises for the Period 2023–2025 (《關於做好 2023 — 2025 年發電行業企業溫室氣體排放報告管理有關工作的通知》), with an emission factor of 0.5703 tCO_2/MWh.

8. The Group's Scope 2 greenhouse gas emissions were calculated using the location-based approach, with electricity emission factors referenced from the national unified emission factor for China's power generation sector. As no usable data for market-based electricity procurement or renewable energy certificates was available during the reporting period, market-based Scope 2 emissions were not disclosed.

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SEHK ESG REPORTING GUIDE CONTENT INDEX

Environmental Aspects

Subject Areas, Aspects, General Disclosures and KPIs		Chapters	Remarks
A. Environmental			
Aspect A1: Emissions			
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 emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Green Practices in Action (66-67)	The Group is subject to relevant and material laws and regulations, including the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, and the Law of the People's Republic of China on the Prevention and Control of Water Pollution. These laws and regulations set out clear requirements in respect of air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste. Any breach of such laws or regulations may result in fines, orders to suspend operations and/or legal action imposed by regulatory authorities on the Group. The Group complies with the relevant laws and regulations. During the reporting period, the Group did not identify any non-compliance incidents related to emissions.
A1.1	The types of emissions and respective emissions data.	Key Performance Indicators Overview (71)	
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Key Performance Indicators Overview(71)	
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Key Performance Indicators Overview(71)	
A1.5	Description of emission target(s) set and steps taken to achieve them. Description of how hazardous and non-hazardous wastes are	Green Practices in Action (66-67) Green Practices in Action (66-67)	
A1.6	handled, and a description of reduction target(s) set and steps taken to achieve them.		

Subject Areas, Aspects, General Disclosures and KPIs		Chapters	Remarks
A. Environmental			
Aspect A2: Use of Resources			
General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Green Practices in Action(66-67)	
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Key Performance Indicators Overview (71)	
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Key Performance Indicators Overview (71)	
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Green Practices in Action (66-67)	
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Green Practices in Action (66-67)	During this Reporting Period, the Group's water was supplied by the municipal network, and there were no issues in sourcing water that is fit for purpose.
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.		The Group operations generate very little packaging material.
Aspect A3: The Environment and Natural Resources			
General disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Green Practices in Action (66-67)	
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Green Practices in Action (66-67)	

Social Aspects

Subject Areas, Aspects, General Disclosures and KPIs		Chapters	Remarks
B. Social			
Aspect B1: Employment			
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, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	People-Centric Approach (38-39)	The Group is subject to relevant and material laws and regulations, including the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Special Provisions on Labour Protection for Female Employees, and the Employment Ordinance of Hong Kong. These laws and regulations cover requirements relating to remuneration and dismissal, recruitment and promotion, working hours, leave entitlements, equal opportunity, diversity, anti-discrimination, and other employment benefits and welfare, and clearly define employers' statutory obligations and responsibilities. The Group complies with the relevant laws and regulations. During the reporting period, the Group did not identify any non-compliance incidents related to employment.
B1.1	Total workforce by gender, employment type (for example, full- or parttime), age group and geographical region.	Key Performance Indicators Overview (72)	
B1.2	Employee turnover rate by gender, age group and geographical region.	Key Performance Indicators Overview (73)	
Aspect B2: Health and Safety			
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.	People-Centric Approach (42-43)	The Group is subject to relevant and material laws and regulations, including the Work Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Regulations of the People's Republic of China on Work-related Injury Insurance, the Fire Protection Law of the People's Republic of China, the Administrative Measures for the Supervision of Occupational Health in Workplaces, the Regulations on the Administration of Work Safety in Construction Projects, the Regulations on the Reporting, Investigation and Handling of Production Safety Accidents, and the Occupational Safety and Health Ordinance of Hong Kong. These laws and regulations set out clear requirements for production and business entities and employers to provide a safe working environment and to protect employees from occupational hazards. The Group complies with the relevant laws and regulations. During the reporting period, the Group did not identify any non-compliance incidents related to health and safety.
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Key Performance Indicators Overview (73)	
B2.2	Lost days due to work injury.	Key Performance Indicators Overview (73)	
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	People-Centric Approach(38-39)	

Subject Areas, Aspects, General Disclosures and KPIs		Chapters	Remarks
B. Social			
Aspect B3: Development and Training			
General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work.	People-Centric Approach (40-41)	
B3.1	Description of training activities. The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Key Performance Indicators Overview (74)	
B3.2	The average training hours completed per employee by gender and employee category.	Key Performance Indicators Overview(74)	
Aspect B4: Labour Standards			
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 preventing child and forced labour. Description of measures to review employment practices to avoid child and forced labour. Description of steps taken to eliminate such practices when discovered.	People-Centric Approach (38-39)	The Group is subject to relevant and material laws and regulations, including the Work Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Regulations of the People's Republic of China on Work-related Injury Insurance, the Fire Protection Law of the People's Republic of China, the Administrative Measures for the Supervision of Occupational Health in Workplaces, the Regulations on the Administration of Work Safety in Construction Projects, the Regulations on the Reporting, Investigation and Handling of Production Safety Accidents, and the Occupational Safety and Health Ordinance of Hong Kong. These laws and regulations set out clear requirements for production and business entities and employers to provide a safe working environment and to protect employees from occupational hazards. The Group complies with the relevant laws and regulations. During the reporting period, the Group did not identify any non-compliance incidents related to health and safety.
B4.1		People-Centric Approach (39)	
B4.2		People-Centric Approach (39)	During the reporting period, the Group did not identify any non-compliance incidents in the course of its operations.
Aspect B5: Supply Chain Management			
General disclosure	Policies on managing environmental and social risks of the supply chain.	Quality as the Foundation (32-33)	
B5.1	Number of suppliers by geographical region.	Key Performance Indicators Overview (74)	
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.	Quality as the Foundation (32-33)	
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Quality as the Foundation (32-33)	
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Quality as the Foundation (32-33)	

Subject Areas, Aspects, General Disclosures and KPIs		Chapters	Remarks
B. Social			
Aspect B6: Product Responsibility			
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.	Quality as the Foundation (26-31)	The Group is subject to key laws and regulations applicable to its operations, including the Regulations on the Administration of Construction Project Quality of the People's Republic of China, the Construction Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Trademark Law of the People's Republic of China, the Product Quality Law of the People's Republic of China, the Copyright Law of the People's Republic of China, the Advertising Law of the People's Republic of China, the Measures for the Administration of Real Estate Advertising, the Regulations on the Protection of Computer Software, as well as Hong Kong's Buildings Ordinance and Personal Data (Privacy) Ordinance. These laws and regulations set out clear requirements in relation to product and service quality and safety, advertising practices, and data privacy protection. The Group complies with the relevant laws and regulations. During the Reporting Period, the Group did not identify any non-compliance incidents relating to product responsibility.
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Key Performance Indicators Overview (74)	
B6.2	Number of products and service related complaints received and how they are dealt with.	Quality as the Foundation (28-30)	
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Quality as the Foundation (30-31)	
B6.4	Description of quality assurance process and recall procedures.	Quality as the Foundation(30-31)	
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Quality as the Foundation (30-31)	

Subject Areas, Aspects, General Disclosures and KPIs		Chapters	Remarks
B. Social			
Aspect B7: Anticorruption			
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.	Quality as the Foundation (33-35)	The Group is subject to a number of important laws and regulations, including the Anti-Unfair Competition Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, the Criminal Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Interim Provisions on Prohibiting Commercial Bribery, as well as Hong Kong's Prevention of Bribery Ordinance and Securities and Futures Ordinance. These laws and regulations set out clear requirements for the prevention of bribery, extortion, fraud and money laundering, and define the legal responsibilities of relevant parties in upholding integrity and fairness and preventing unfair competition. The Group complies with the relevant laws and regulations. During the Reporting Period, the Group did not identify any non-compliance incidents relating to anti-corruption.
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.	Quality as the Foundation (33-35)	During the reporting period, there were no concluded corruption-related legal cases brought against the Group or its employees.
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Quality as the Foundation (33-35)	
B7.3	Description of anti-corruption training provided to directors and staff.	Quality as the Foundation (33-35,74)	
Aspect B8: Community Investment			
General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure	Community centered approach (46-57)	
B8.1	its activities take into consideration the communities' interests. Focus areas of contribution (e.g. education,	Community centered approach (46-57)	
B8.2	environmental concerns, labour needs, health, culture, sport). Resources contributed (e.g. money or time) to the focus area.	Community centered approach (46-57)	

Subject Areas, Aspects, General Disclosures and KPIs		Chapters	Remarks
Part D: Climate-related Disclosures			
(I) Governance			
19(a)(i)	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.	Our Sustainability Journey (14); Green Practices in Action (68)	The Group exercises overall oversight of sustainability matters, including climate-related risks and opportunities, through its existing ESG governance structure under the Board of Directors and management, and has incorporated such considerations into established governance and reporting mechanisms.
19(a)(ii)	how and how often the body(s) or individual(s) is informed about climate related risks and opportunities;	Our Sustainability Journey (14); Green Practices in Action (68)	
19(a)(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;	Our Sustainability Journey (14); Green Practices in Action (68)	
19(a)(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 paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35);	Green Practices in Action (68, 70)	
19(b)(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;	Our Sustainability Journey (14)	
19(b)(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.	Our Sustainability Journey (14); Green Practices in Action (68)	

Subject Areas, Aspects, General Disclosures and KPIs		Chapters	Remarks
Part D: Climate-related Disclosures			
(II) Strategy			
Climate-related risks and opportunities			
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;	Green Practices in Action (68-69)	
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;	Green Practices in Action (68)	
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;	Green Practices in Action (68)	
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.	Green Practices in Action (68-70)	This Report adopts short-term, medium-term and long-term time horizons as a principles-based framework for analysing climate-related risks and opportunities. At the current stage, no specific calendar years have been assigned to these time horizons, nor have they been formally aligned with established strategic or business planning cycles. As the Group continues to enhance its capabilities in the analysis and management of climate-related risks and opportunities, the relevant analytical methodologies and their application will be progressively refined.
Business model and value chain			
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;	Green Practices in Action (68-69)	
21(b)	a description of where in the issuer's business model and value chain climaterelated risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Green Practices in Action (68)	

Subject Areas, Aspects, General Disclosures and KPIs		Chapters	Remarks
Part D: Climate-related Disclosures			
Strategy and decision-making			
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. Specifically, the issuer shall disclose information about: (i)current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii)current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii)any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv)how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any), described in accordance with paragraphs 37 to 40; and	Green Practices in Action (68-70, 60-63)	During the Reporting Period, the Group's response to climate-related risks and opportunities remained at an exploratory and developmental stage, with relevant considerations incorporated into business decision-making and operational management on a principles-based basis. At present, the Group has not formulated a standalone climate-related transition plan, nor has it set specific climate-related targets. As the Group continues to deepen its understanding of these matters and accumulate management experience, it will continue to review and enhance its relevant strategies, analytical frameworks and management measures in line with business development needs.
22(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Green Practices in Action (68-70)	
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Not applicable	As the Group did not disclose relevant climate response plans in prior reporting periods, and such plans were not included within the reporting scope during the Reporting Period, this disclosure item is considered not applicable for the Reporting Period.

Subject Areas, Aspects, General Disclosures and KPIs		Chapters	Remarks
Part D: Climate-related Disclosures			
Financial position, financial performance and cash flows			
	Current financial effect		
24(a) **24(b)**	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	Green Practices in Action (68-70)	During the Reporting Period, the Group conducted an overall qualitative assessment of the potential impacts of climate-related risks and opportunities on its financial position, financial performance and cash flows. Having given due consideration, management is of the view that, at this stage, no material financial impacts requiring quantitative disclosure have been identified.
	the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Not applicable	Based on the assessment conducted, the Group did not identify any climate-related risks or opportunities during the reporting period that are expected to have a material impact on the carrying amounts of assets or liabilities in the next reporting year.
Anticipated financial effect			
25.	The issuer shall provide qualitative and quantitative disclosures about: (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: (i)ts investment and disposal plans, and (ii)its planned sources of funding to implement its strategy; and	Green Practices in Action (68-70)	This Report provides a principles-based and qualitative analysis of the potential impacts of climate-related risks and opportunities on the Group's future financial position. Relevant considerations have been incorporated into overall business and investment decision-making; however, no separate disclosure has been made in respect of specific investment, divestment or financing arrangements.
	(b)How the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Green Practices in Action (68-70)	This Report analyses the potential impacts of climate-related risks and opportunities on the Group's future financial performance and cash flows from a principled and qualitative perspective, and such considerations have been incorporated into the Group's overall business planning and operational management. During the reporting period, the Group did not separately prepare specific financial forecasts or conduct standalone analyses in relation to climate-related factors.

Subject Areas, Aspects, General Disclosures and KPIs		Chapters	Remarks
Part D: Climate-related Disclosures			
Climate resilience			
26.	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a)the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i)the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii)the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii)the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	Green Practices in Action (68-70)	At the current stage, the Group has conducted principled and qualitative assessments of certain representative climate-related scenarios to support an understanding of the potential impacts of different scenarios on its business operations. The analysis focuses on risk identification and the direction of potential impacts, and does not involve quantitative testing or scenario-based assessments of financial performance.
	(b)how and when the climate-related scenario analysis was carried out, including: (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 issuers 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 scenariosare 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); (ii)the key assumptions the issuer made in the analysis; and (iii)the reporting period in which the climate-related scenario analysis was carried out.	Not applicable	The climate-related scenario analysis currently conducted by the Group is qualitative in nature and is primarily intended to facilitate an understanding of the potential impacts of different climate scenarios on business operations. The results of such analysis have not yet been used to formulate specific adjustments to business strategies, investment directions or operational decisions. Accordingly, this paragraph is not applicable for the reporting period.

Subject Areas, Aspects, General Disclosures and KPIs		Chapters	Remarks
Part D: Climate-related Disclosures			
(III) Risk Management			
27.	An issuer shall disclose information about: (a)the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i)the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii)whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii)how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv)whether and how the issuer prioritises climate-related risks relative to other types of risks; (v)how the issuer smontiors climate-related risks; and (vi)whether and how the issuer has changed the processes it uses compared with the previous reporting period;	Our Sustainability Journey (14); Green Practices in Action (68-70)	
	(b)the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	Our Sustainability Journey (14); Green Practices in Action (68-70)	
	(c)the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process	Our Sustainability Journey (14); Green Practices in Action (68-70)	

Subject Areas, Aspects, General Disclosures and KPIs	Chapters	Remarks
Part D: Climate-related Disclosures		
(IV) Metrics and Targets		
Greenhouse gas emissions		
28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as: (a)Scope 1 greenhouse gas emissions; (b)Scope 2 greenhouse gas emissions; and (c)Scope 3 greenhouse gas emissions.	Greenhouse Gas Emissions (75)	At this stage, the Group has not yet fully measured or disclosed its Scope 3 greenhouse gas emissions. Relevant disclosures will be progressively enhanced in line with operational developments and data availability.
29. An issuer shall: (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;	Greenhouse Gas Emissions (75)	The Group's measurement of greenhouse gas emissions during the reporting period was conducted with reference to the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard.
(b)Disclose the approach it uses to measure its greenhouse gas emissions including: (i)The measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii)The reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii)Any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Greenhouse Gas Emissions (75)	
(c)for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-bsed Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions, and	Greenhouse Gas Emissions (75)	During the reporting period, the Group disclosed Scope 2 greenhouse gas emissions on a location-based basis. At the current stage, there are no special contractual arrangements relating to Scope 2 emissions, and therefore no separate disclosure of relevant contractual information has been made.
(d)for Scope 3 greenhouse gas emissions disclosed in accordance with 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).	Greenhouse Gas Emissions (75)	During the reporting period, the Group measured and disclosed certain categories of Scope 3 greenhouse gas emissions, such as employee air travel. At the current stage, the disclosures cover only selected Scope 3 categories and do not yet provide comprehensive classification and disclosure of all Scope 3 categories in accordance with the Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. As the availability of relevant data and supporting management systems continues to improve, the Group will review and progressively enhance its measurement and disclosure of Scope 3 greenhouse gas emissions.

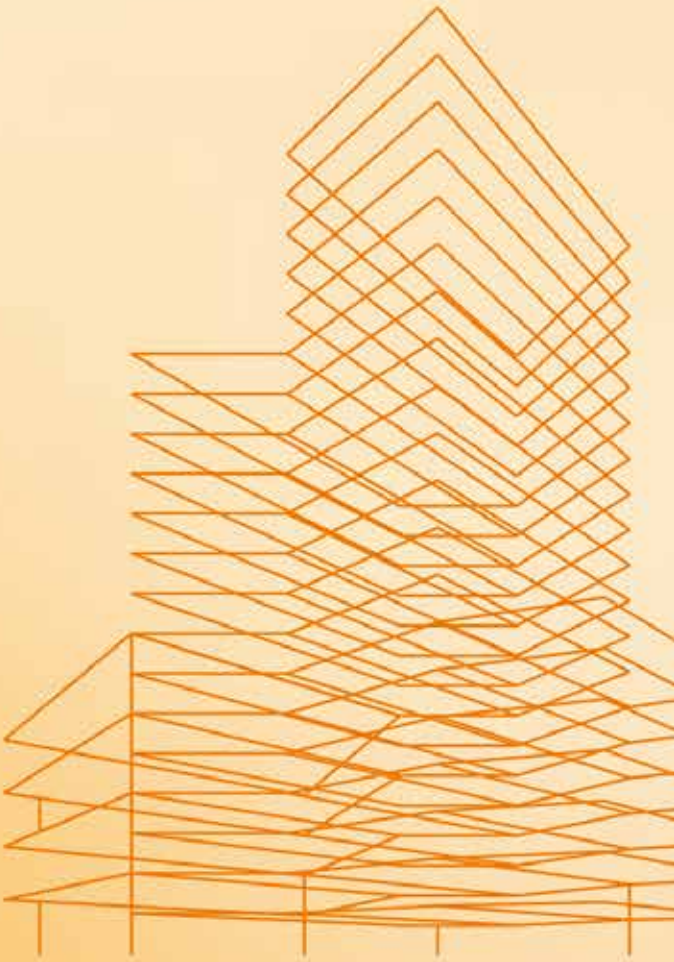
Subject Areas, Aspects, General Disclosures and KPIs	Chapters	Remarks
Part D: Climate-related Disclosures		
(IV) Metrics and Targets		
Climate-related transition risks		
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Not applicable	During the reporting period, the Group considered climate-related transition risks from an overall risk management perspective. However, no quantitative classification or allocation was performed for the relevant assets or business activities, and therefore no amounts or percentages were disclosed for the reporting period.
Climate-related physical risks		
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Not applicable	During the Reporting Period, the Group considered climate-related physical risks from an overall risk management perspective. However, as the Group has not yet conducted quantitative classification of the relevant assets or business activities, no disclosure of the associated amounts or percentages has been made for the Reporting Period.
Climate-related opportunities		
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Not applicable	During the reporting period, the Group considered climate-related opportunities from an overall business and risk management perspective. However, no quantitative classification or allocation was performed for the relevant assets or business activities, and therefore no amounts or percentages were disclosed for the reporting period.
Capital deployment		
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Not applicable	During the reporting period, the Group did not separately classify or quantify capital expenditure, financing or investment amounts relating to climate-related risks and opportunities. Relevant considerations have, at this stage, been incorporated on a principled basis into the Group's overall business planning and investment decision-making.
Internal carbon prices		
34. An issuer shall disclose: (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); and (b)the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	Not applicable	During the reporting period, the Group has not applied an internal carbon pricing mechanism in its investment, operational or other business decisions, nor has it established any internal carbon price for greenhouse gas emissions.
Remuneration		
35. An issuer shall 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).	Green Practices in Action (70)	During the reporting period, the Group did not incorporate climate-related factors into the remuneration policies or performance assessment mechanisms for directors or management.

Subject Areas, Aspects, General Disclosures and KPIs	Chapters	Remarks
Part D: Climate-related Disclosures		
(IV) Metrics and Targets		
Industry-based metrics		
36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry based metrics associated with disclosure topics described in the IFRS S2 Industry based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Not applicable	The Group has considered the applicability of industry-specific metrics and, based on the nature of its business and actual circumstances at the current stage, has presented relevant information in its environmental and climate-related disclosures. At present, the Group has not separately adopted additional industry-specific metrics for supplementary disclosure.
Climate-related targets		
37. An issuer shall 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, the issuer shall disclose: (a)the metrics used to set the target; (b)the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (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); (d)the period over which the target applies; (e)the base period from which progress is measured; (f)milestones or interim targets (if any); (g)if the target is quantitative, whether the target is an absolute target or an intensity target; and (h)how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Green Practices in Action (70)	During the reporting period, the Group primarily adopted a principle-based management approach to climate-related matters, with related efforts gradually building experience and the necessary resources in line with actual business conditions. Based on the above, no specific qualitative or quantitative targets have been set at this stage, nor have any greenhouse gas emissions targets been established.
38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a)whether the target and the methodology for setting the target has been validated by a third party; (b)the issuer's processes for reviewing the target; (c)the metrics used to monitor progress towards reaching the target; and (d)any revisions to the target and an explanation for those revisions.	Not applicable	As the Group has not set any climate-related targets or greenhouse gas emissions targets during the reporting period, arrangements for target monitoring and verification are not applicable for the reporting period.

Subject Areas, Aspects, General Disclosures and KPIs	Chapters	Remarks
Part D: Climate-related Disclosures		
(IV) Metrics and Targets		
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Not applicable	As the Group has not set any climate-related targets during the reporting period, no analysis of the performance of such targets or trends and changes in the issuer's performance has been conducted. Accordingly, the relevant disclosure is not applicable for the reporting period.
40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a)which greenhouse gases are covered by the target; (b)whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (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; (d)whether the target was derived using a sectoral decarbonization approach; and (e)the issuer's 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).	Not applicable	As the Group did not disclose any greenhouse gas emissions targets during the reporting period, there are no targets established in accordance with paragraphs 37 to 39 in respect of which information on greenhouse gas coverage, applicable scope, target nature, or carbon credit utilisation arrangements is required to be disclosed. Accordingly, the relevant disclosure is not applicable for the reporting period.
Applicability of cross-industry metrics and industry-based metrics		
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 (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Not applicable	Apart from the disclosure of absolute greenhouse gas emissions, the Group did not adopt or disclose any other climate-related metrics specifically used to assess and manage climate-related risks and opportunities during the reporting period. Accordingly, the relevant disclosure is not applicable for the reporting period.

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