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BEIJING NORTH STAR

Beijing North Star 2025

Sustainability/ESG Report



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About the Report

Beijing North Star Company Limited is delighted to publish its 18th Sustainability/ESG Report. The Board of Directors and all the directors of the Company warrant that there are no false records, misleading statements or major omissions in the Report, and they shall be individually and severally liable for the authenticity, accuracy and completeness of the contents.

The purpose of the Report is to present the environmental, social and governance issues related to the sustainable development of the Company to all stakeholders, so that, they can better understand the Company's sustainable development philosophy, actions, and related performance.

The Report is prepared in both simplified Chinese and English. In case of any discrepancy between the two versions, the simplified Chinese version shall prevail.

Report Period

Unless otherwise mentioned, the Report mainly describes the specific policies and performance of the Company in terms of environmental, social and governance from January 1, 2025, to December 31, 2025. For continuity and comparability, some information in the Report is extended as needed.

Scope of Organization Covered

The scope of organization covered by the Report is based on the principle of materiality. Unless otherwise mentioned, the material content of the Report covers Beijing North Star Company Limited and its branches and subsidiaries. The key environmental performance indicators cover only the properties held by Beijing North Star Company Limited in Beijing, while the key social performance indicators cover the Company and its branches and subsidiaries.

Basis of Reporting

The Report is prepared according to the No. 1 Self-Regulatory Guidelines for Listed Companies of Shanghai Stock Exchange - Standardized Operation (Rev. May 2025) published by the Shanghai Stock Exchange, the Environmental, Social and Governance Reporting Guide under Appendix C2 of the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited published by the Stock Exchange of Hong Kong Limited and the Guidelines on Sustainability Reporting for Chinese Enterprises (CASS-ESG 6.0). The Report follows the reporting principles of Environmental, Social and Governance Reporting Guide related to "Materiality", "Quantification", "Balance" and "Consistency". Please refer to the following table to learn about how the Company has applied the reporting principles when preparing the Report.

Reporting principles	Implementation by the Company
Materiality	During the preparation of the Report, the Company has conducted, with the help of a professional consulting agency, a materiality assessment, to identify the issues material to Beijing North Star and its key stakeholders, and then collected and disclosed the related information of the material issues accordingly in the Report. Moreover, the Company's Board of Directors has already been notified of the materiality assessment results and approved the Report.
Quantification	The Company has already provided information on the standards, methodologies, assumptions and calculation tools used for the reporting of emissions/energy consumption in the "Key Performance". Key performance indicators for historical data have been measured in the Report. The Company has set targets to reduce individual impact, including actual figures or directional, forward-looking statements.
Balance	The content contained herein reflects objective facts and discloses both positive and negative indicators.
Consistency	The statistical methods for data analysis adopted by the Company are consistent with those of last year.

Report Acquisition and Feedback

The Report can be accessed and downloaded on the website of the Company, the website of Shanghai Stock Exchange and the HKEXnews website of Hong Kong Exchanges and Clearing Limited. If you have any questions, comments, or feedback on the Report, please email us at northstar@beijingns.com.cn.

Interpretation

Full form	Shortened form
Beijing North Star Company Limited	Beijing North Star
Beijing Capital Group Exhibitions Events Co., Ltd.	Beijing Capital Group Exhibitions Events
Beijing North Star Real Estate Group Co., Ltd.	Beijing North Star Real Estate
Beijing North Star Commercial Management Co., Ltd.	Beijing North Star Commercial Management
China National Convention Center of Beijing North Star Company Limited	China National Convention Center
Beijing International Convention Center of Beijing North Star Company Limited	Beijing International Convention Center
Beijing Continental Grand Hotel of Beijing North Star Company Limited	Beijing Continental Grand Hotel
V-Continent Beijing Parkview Wuzhou Hotel of Beijing North Star Company Limited	V-Continent Beijing Parkview Wuzhou Hotel
InterContinental Beijing Beichen Hotel of Beijing North Star Company Limited	InterContinental Beijing Beichen Hotel
Public Facilities Management Branch Company of Beijing North Star Company Limited	Public Facilities Management Branch Company
China International Fair for Trade in Services	CIFTIS
Environmental, Social and Governance	ESG
Carbon peaking and carbon neutrality goals	Dual-carbon goals
2025 Sustainability/ESG Report	This/the Report
From January 1, 2025 to December 31, 2025	The "reporting period"/this year
The properties of around 1.2 million m2 held by the Company in Beijing	Properties held in Beijing
The State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality	Beijing Municipal SASAC
Beijing Municipal Committee of the Communist Party of China	Beijing Municipal Party Committee
The People's Government of Beijing Municipality	Beijing Municipal Government
Beijing Municipal Human Resources and Social Security Bureau	Municipal Human Resources and Social Security Bureau

Message from Management

With the passage of time, we accumulate strength; as we forge ahead, we write chapters of glory. The year 2025 is a pivotal one, marking the conclusion of the 14th Five-Year Plan and the strategic planning phase for the 15th Five-Year Plan. Guided consistently by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, Beijing North Star earnestly implements the Party's decisions and directives. Committed to fostering cohesion through synergy, driving development through innovation, and demonstrating accountability through concrete actions, we are making steady strides in empowering industrial upgrading, advancing ecological conservation, and contributing to social development.

Over the past year, we have deepened our focus on our core operations to comprehensively enhance operational quality and efficiency. Beijing North Star has continued to consolidate its competitive edge in its core convention and exhibition business, strategically expanding across the entire industry chain. Leveraging our profound expertise and extensive resources in the convention and exhibition sector, we have elevated the brand value of our supporting facilities and services while actively exploring the transformation of our real estate business. By enabling our two primary businesses to develop synergistically and empower one another, we have cultivated a more resilient business ecosystem, achieving simultaneous improvements in operational quality and comprehensive performance.

Over the past year, we have refined our corporate governance to safeguard the steady development of the Company. Beijing North Star remains committed to driving steady progress through highly efficient governance. With Party building steering our strategic direction, we have continuously improved our modern corporate governance systems and operational mechanisms. We have deeply embedded regulatory compliance into the entire lifecycle of our decision-making and operations, steadily advanced our digital transformation, and consistently elevated our ESG governance standards, providing a robust foundation for the Company's long-term, sustainable growth.

Over the past year, we have advanced our green agenda, focusing on building a low-carbon future. Beijing North Star firmly adheres to the philosophy of green and low-carbon development, systematically optimizing our environmental governance system. To address emerging challenges, we have deeply integrated climate change considerations into our core strategy. Furthermore, we have intensified efforts in energy-saving technological upgrades and energy structure optimization, comprehensively implementing green operations to foster a sustainable industrial ecosystem. Through these pragmatic actions, we are injecting robust momentum into the building of a "Beautiful China."

Over the past year, we have readily embraced our responsibilities, proactively creating social value. Beijing North Star has consistently embedded social responsibility deep within its corporate development. We are dedicated to building a community of shared progress between the Company and our employees, while actively partnering with stakeholders to forge an open, mutually beneficial collaborative network. We remain committed to rewarding our customers' trust with high-quality services and products. In addition, we actively engage in rural revitalization and public welfare initiatives, demonstrating corporate compassion and contributing social value through concrete actions.

Driven by our aspirations, no distance is too far; though the road ahead is long, we stride forward with confidence. The year 2026 is a critical year for initiating the solid implementation of the 15th Five-Year Plan. It is also a pivotal year for anchoring our new strategic objectives and consolidating the foundation for high-quality development. Centered on our vision of becoming a "world-class exhibition event service provider and a leading domestic compound real estate operator and branded company," Beijing North Star will build developmental consensus through strategic synergy, stimulate internal drive through reform and innovation, and advance business expansion through pragmatic measures, uniting our efforts to embark on a new journey of excellence.



Company Profile

About the Company

Beijing North Star's core business operations encompass exhibition events along with supporting facility services, and real estate development. These two primary businesses are highly interdependent, mutually empowering one another to achieve synergistic growth.

The exhibition events and supporting facility services are driven by Beijing Capital Group Exhibitions Events and Beijing North Star Commercial Management. Beijing Capital Group Exhibitions Events vigorously integrates industry resources, continuously expanding into new business segments and technologies within the sector. By actively advancing a full-industry-chain footprint, it has established itself as the professional operator of the China International Fair for Trade in Services, a premier service provider for high-level state and government events, and a critical catalyst for the development of Beijing's international exhibition industry. Bearing the mission to align with Beijing's strategic urban positioning and cultivate the core competitiveness of the capital's exhibition sector, Beijing Capital Group Exhibitions Events supports the development of Beijing's "Four Centers" and its emergence as an International Consumption Center City. Ultimately, it strives to become a domestic trailblazer and an internationally leading anchor enterprise within the convention and exhibition value chain. Beijing North Star Commercial Management coordinates exhibition supporting facility services, applying an industry-centric approach to optimize asset operations. It provides professional asset operation and property management services across the Company's diverse portfolio, which includes office buildings, apartments, and comprehensive commercial complexes. Actively contributing to developing Beijing into an international center for science and technology innovation and a global benchmark city for the digital economy, it is forging an asset operation and management model and property management standardization system unique to Beijing North Star. In doing so, it sets a new benchmark for asset management within the Asian-Olympic CBD in Beijing.

Driven by Beijing North Star Real Estate, our real estate development business has achieved a nationwide development layout with multiple regions and levels. The business involves diversified and multi-level property development and operation in residential, apartment, villa, office building, commercial and other areas. As of the end of the Reporting Period, the Company's development projects and land reserves are distributed in 15 core cities, including the Beijing-Tianjin-Hebei region, the Yangtze River Economic Belt, the Sichuan-Chongqing urban agglomeration, the Hainan Free Trade Port, and the Guangdong-Hong Kong-Macao Greater Bay Area.

Core Philosophy

Vision
To become a world-class exhibition event service provider, and a leading domestic compound real estate operator and branded company

Commitment
Reward shareholders, dedicate ourselves to communities, and place great emphasis on employees

Mission
Offer service for international communication, and build an ideal space

Core values
Loyalty, responsibility, co-creation and mutual benefits

Honors and Awards

Beijing North Star

Honors and awards	Date	Given by
Top 10 ESG Reports among Beijing municipal state-owned listed companies in the ESG Blue Book of Beijing Municipal State-owned Enterprises (2025)	September 2025	Beijing Municipal SASAC
Top 10 ESG Cases among Beijing municipal state-owned listed companies in the ESG Blue Book of Beijing Municipal State-owned Enterprises (2025)		
2025 China's Leading Brand in Comprehensive Development of Real Estate (Diversified Real Estate Operation)	September 2025	China Real Estate Top 10 Research Group
"ESG Pioneer" recognized at the 2025 CLS.CN "ZHIYUAN Award" Presentation Ceremony	October 2025	CLS.CN
"Golden Dawn" Award for Market Value Management	December 2025	Weekly on Stocks
2025 Leading Enterprise in High-Quality Development	December 2025	Caijing.com.cn

Exhibition Event Service Subsidiaries

Honors and awards	Date	Given to	Given by
Outstanding Practice Case for Exhibitions Events	November 2025	Beijing Capital Group Exhibitions Events	China Association for Exhibition Centers (CAEC)
Smart Venue Innovation Award	February 2025	China National Convention Center	CEIDIC 2025 China Exhibition Industry Digital and Innovation Congress
ESG Management System Certification	April 2025		Beijing Zhong Jian Xie Certification Centre Co., Ltd.
Outstanding Partner Venue of HYROX	October 2025		HYROX Global Organizing Committee
ICCA Honorary Recognition	November 2025		ICCA
China's Most Competitive Professional Convention and Exhibition Venue 2024	November 2025		China Convention and Exhibition Society
Smart Venue Innovation Award	February 2025	Beijing International Convention Center	China Exhibition Industry Digital and Innovation Congress
2025 MICE Star–The Most Influential Convention Center	November 2025		CMIC 2025
Member Institution	March 2025	Continental Grand Hotel and Beijing International Convention Center	Institute of Web 3.0 Application Scenarios
2025 Forbes Travel Guide Recommended Hotel	February 2025	InterContinental Beijing Beichen Hotel	Forbes Travel Guide
Green Tourism Gold Award	September 2025		National Tourist Hotel Star Rating Committee
2025 Michelin Key Hotel & Michelin Guide Selection	October 2025		The Michelin Guide
Most Beautiful Wedding Venue	November 2025	V-Continent Beijing Parkview Wuzhou Hotel	HotelWedding, cnhotelnews.com, EliteStyle
2025 Outstanding Council Member	December 2025		China Tourist Hotel Association
2025 MICE Star–The Most Influential Convention Center	November 2025	Changsha North Star International Convention Center	CMIC 2025

Commercial Management Subsidiaries

Honors and awards	Date	Given to	Given by
Second Prize of the 2024 "Outstanding Illuminating Engineering" Award for the Asian Games Village East Gate Renovation and Lighting Upgrade	March 2025	Beijing North Star Commercial Management	Illuminating Engineering Society of Beijing
Golden Coordinate Award of Influential Enterprise in Digital and Intelligent Operations	May 2025		The 20th Commercial Real Estate Festival of China
Outstanding Enterprise of the Beijing "Safe Sound Cup" Competition	May 2025		Beijing Municipal Federation of Trade Unions, Beijing Municipal Emergency Management Bureau, and Beijing Municipal Health Commission
2025 Innovative Commercial Asset Management Enterprise	November 2025		Wanshang Annual Pan-Commercial Innovation Conference
Golden Tripod Award–2025 Influential Commercial Benchmark Project	November 2025	POLPAS Project of Beijing North Star Commercial Management	Commercial Real Estate Working Committee of China General Chamber of Commerce, et al.
2025 Cultural and Artistic Commercial Landmark	November 2025		Beijing GoGo (a leading lifestyle media brand)
2025 Urban Exquisite Lifestyle Landmark	November 2025		Beijing Trendy Life (a leading lifestyle media brand)

Sustainable Development Management

Management Structure

Beijing North Star attached great importance to ESG management. The Board of Directors exercises overarching leadership over relevant ESG work, taking responsibility for overseeing progress, refining the institutional governance framework, and reviewing ESG strategic planning and material issues across the environmental, social, and governance domains. The Board also guides and evaluates ESG performance and information disclosure. Furthermore, executive management is deeply engaged in ESG decision-making and implementation. The Board Office takes the lead in coordinating these efforts, while various functional departments and subsidiary companies act as the primary executing bodies. They are tasked with cascading and fulfilling ESG targets, identifying and managing relevant risks and opportunities, and participating in internal and external communication as well as capacity building. Together, they systematically drive the deep integration of ESG principles into daily operations, ensuring the effective execution of the Company's ESG strategy.

The division of duties for ESG disclosures in Beijing North Star:

The Board of Directors is responsible for guiding the overall operation and business development strategy of the Company, and conducting overall supervision on all ESG matters:
(1) To be responsible for reviewing the Company's ESG policies and strategies
(2) To participate in ESG decision-making
(3) To approve ESG reports, confirm the assessment results of material issues, review the progress of ESG related goals and ESG risk management, and explain the connection between the ESG matters and the overall business of the Company.

The Secretary of the Board of Directors is responsible for reviewing the ESG report and reporting to the Board

The Board Office collects data and information from functional departments and subsidiaries of the Company, gains insights into the progress of ESG related tasks, and prepares this reports

Topic Management

Beijing North Star strictly complies with regulatory requirements regarding the identification and disclosure of dual materiality issues. By integrating global sustainability trends, our corporate strategic direction, and the expectations of our stakeholders, we systematically conduct the identification, assessment, and validation of material ESG issues.

The process of determining material issues:

Context analysis

We review our current internal and external operating environments alongside broader sustainability trends to identify the core demands and expectations of our key stakeholders

Issue screening

Through standard benchmarking, policy analysis, and peer comparisons, we identify and shortlist sustainability issues that are highly relevant to our corporate operations

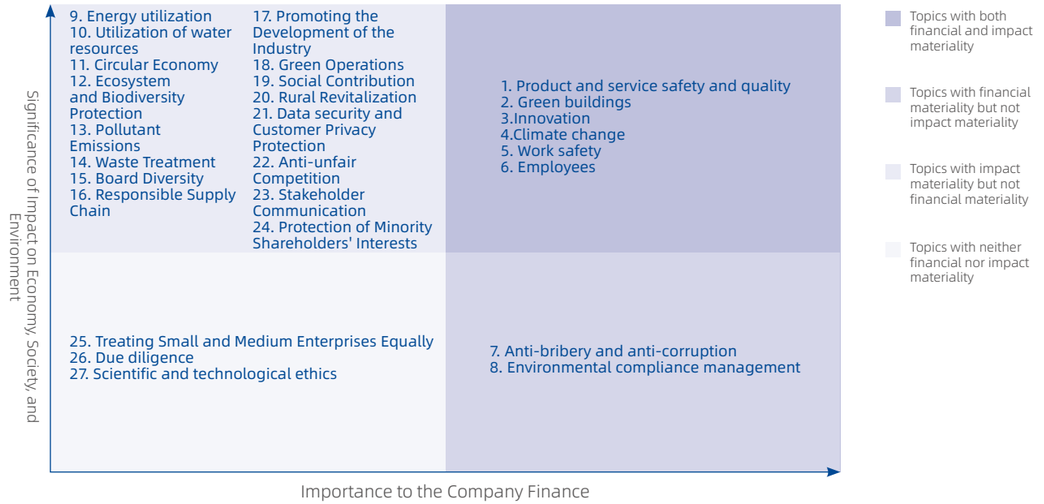
Materiality analysis

Integrating our current business context with industry-specific dynamics, we evaluate the significance of these issues across two dimensions: impact materiality and financial materiality. This assessment is achieved through comprehensive internal and external stakeholder engagement, rigorous analysis, and peer evaluations.

Review and disclosure

We construct a Dual Materiality Assessment Matrix. The finalized material issues are then reviewed and approved by management, and integrated into our public ESG disclosures

2025 Beijing North Star Dual Materiality Matrix



Communication with Stakeholders

Beijing North Star consistently focuses on the core concerns of its stakeholders, continuously strengthening the development of regular and diversified communication mechanisms to build consensus throughout our sustainable development journey. Relying on a standardized information disclosure framework, we actively respond to stakeholder demands and cultivate a communication ecosystem characterized by mutual trust and efficient collaboration. By continuously enhancing our sustainable development capabilities, we are dedicated to the co-creation and sharing of value across all parties.

Beijing North Star use the following criteria to identify individuals and organizations who qualify as its key stakeholders:

Have invested in or will invest in the Company	Have influence on the business operation of Beijing North Star	Have interests in or are affected by the products and services provided by Beijing North Star

Type of stakeholders	Expectations and demands	Communication channels
Government and regulatory agencies	Complying with laws and regulations Promoting employment Operating with integrity and compliance Supporting regional development	Attending meetings Regular reporting Accepting supervision Forum and exchange activities
Investors and shareholders	Creating market value Mitigating operational risks Compliant Information Disclosure	General meeting of shareholders Investors column on the Company's website Investor relations hotline Annual report and ESG report Investor research SSE e-Interactive Platform (SEE INFO) Investor reception day Strategy meeting
Customers	Product quality and safety Providing quality services Protecting customer privacy	Customer service hotline Customer satisfaction survey Social media promotion Customer symposium
Employees	Protecting employee rights and interests Prioritizing occupational health Fostering employee growth and development	Employee interviews Workers' congress Employee care activities Complaint mailbox
Suppliers	Transparent Procurement Mutual benefit and win-win Joint development	Telephone interview Field visit Supplier conference Strategic cooperation
Research institutes Trade organizations Media and social organizations	Complying with industry standards Boosting industry innovation Promoting industry development	Press conference Media interview Annual report and ESG report Annual and mid-term performance release conference Press releases and publications Media inquiry
Communities and non-governmental organizations	Participating in community development Supporting public welfare	Community involvement Charitable and public benefit donations Rural revitalization Social media promotion
Environment	Protecting ecological environment Putting resources to rational use	Executing environmental campaigns Advocating for environmental awareness Implementing "Dual Carbon" initiatives

Building of an ESG Management System

Beijing North Star is actively advancing the development of its ESG management system. We have optimized our ESG governance framework and clearly defined roles and responsibilities. By actively benchmarking against domestic and international standards alongside industry best practices, we have established a scientific and quantifiable ESG indicator system. Furthermore, we have formulated internal ESG management policies to standardize workflows , and conducted specialized ESG training to elevate company wide awareness, and vigorously promoted ESG management system certification. We are deeply committed to integrating ESG principles across the entire lifecycle of our strategy and operations, driving the evolution of ESG from a foundational management practice into a catalyst for long-term value creation, thereby empowering the Company's sustainable growth.



A specialized ESG training launched by China National Convention Center



China National Convention Center recognized as China's first ESG-certified venue for exhibitions events

Feature 1:

Integrating Digital and Smart Technologies to Unleash New Momentum for Industry Development

Beijing North Star is firmly seizing the strategic opportunities presented by the digital economy to drive the digital transformation and smart upgrading of our core businesses. We are proactively facilitating the integration of upstream and downstream resources and fostering joint capacity-building within the convention and exhibition event service industry. In doing so, we are leading the sector's evolution toward a highly data-driven and smartly collaborative future. Concurrently, by aggressively attracting specialized talent while elevating the digital literacy of our entire workforce, we are comprehensively constructing a new digital ecosystem designed to serve as a robust foundation for continued industry development.

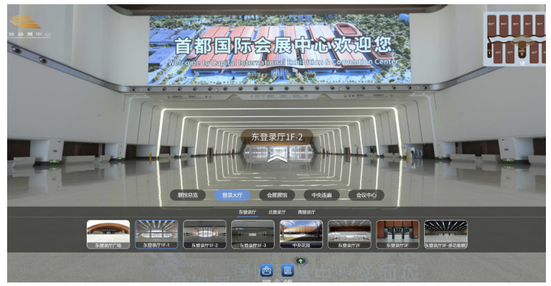


Building Smart Venues

Beijing North Star is comprehensively deepening the digital transformation of our convention and exhibition operations. We are placing great importance to two core venues under our entrusted management: the Capital International Exhibition Convention Center and the China National Convention Center Phase II (CNCC II). By systematically developing comprehensive digital service scenarios and intelligent operational systems, we are elevating our venues' refined operational management, resource utilization efficiency, and overall responsiveness.

Capital International Exhibition Convention Center

We are striving to build an industry-leading, internationally renowned smart convention and exhibition complex. To this end, we have established a holistic architecture defined by "One Hub, One Foundation, Multiple Systems, and Universal Terminals." Underpinning this is the deployment of a digital platform for smart venues, featuring 20 bespoke applications that span business operations, facility maintenance, and intelligent services. Together, these systems enable 35 distinct smart application scenarios. This robust digital infrastructure has comprehensively elevated the venue's intelligent management capabilities and its profile within the industry. Since commencing operations, the system has run smoothly with exceptional results, ensuring the seamless execution of major events such as the Machine Tool Exhibition, the Beer Festival, and the HICOOL Global Entrepreneur Summit. Furthermore, the project has actively pursued various industry benchmarks and certifications. It has been honored with multiple accolades, including the "2025 Five-Star Case for the Application of Smart Park Standards" by the National Technical Committee for Digital Technique of Intelligent Building and Residence Community, a 2025 Beijing SOE application scenario demonstration project, a smart convention and exhibition venue award at the 2025 China Convention and Exhibition Professionals Conference, and designation as a global benchmark for Huawei Smart Parks.



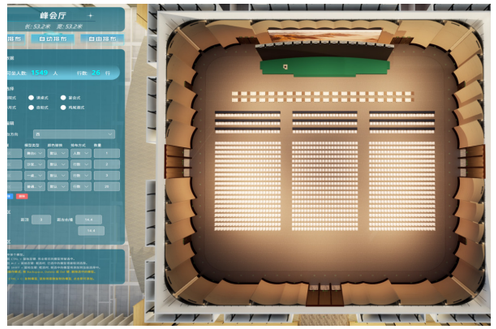
Online venue display



Layout of the Intelligent Operations Center

CNCC II

With a core focus on applying new digital technologies for "Smart Exhibitions," a comprehensive suite of smart applications has been developed, including user experience, venue operations management, associated business integration, venue security management, digital infrastructure, and facility equipment management. Key innovations include a metaverse-based venue tour system, a virtual seating arrangement system, and an intelligent venue operation and maintenance system. Powered by a deeply integrated IT framework, these initiatives continuously enhance operational efficiency and premium service capabilities, setting a benchmark for digital transformation in the convention and exhibition event service industry.



The virtual seating arrangement system



The metaverse-based venue tour system

Forging Digital Partnerships

Beijing North Star is committed to cultivating an open and collaborative digital ecosystem. The Company actively builds a multi-stakeholder platform that connects diverse resources across government bodies, enterprises, universities, and research institutions. By fostering complementary strengths and joint capacity building, we collaborate with our partners to pioneer cutting-edge explorations and innovative practices that drive the digital transformation of the convention and exhibition event service industry.

Smart Exhibition Networks with Shared Ecosystem Prosperity: The AI Convention and Exhibition Ecosystem Alliance

On September 23, 2025, Beijing North Star, in collaboration with multiple stakeholders, spearheaded the establishment of the AI Convention and Exhibition Ecosystem Alliance. Bringing together diverse entities–including government departments, over 50 leading enterprises, and research institutions–the Alliance has built an industrial ecosystem cluster that covers the entire value chain of "government, industry, academia, research, and application." This milestone marks a new phase of "intelligent ecosystem synergy" for China's convention and exhibition event service industry. Through these concrete actions, Beijing North Star is driving the smart and digital upgrade of the industry, striving to provide a "Beijing Model" for the global transformation of the convention and exhibition industry.



Inaugural meeting of the AI Convention and Exhibition Ecosystem Alliance

Smart Exhibitions and Ecosystem Integration: The Convention and Exhibition Consumption Data Laboratory

On October 17, 2025, Beijing North Star pooled resources with Beijing University of Posts and Telecommunications, China Telecom Beijing, and other partners to establish the Convention and Exhibition Consumption Data Laboratory, leveraging the Beijing Digital Intelligence Innovation Center. The laboratory comprehensively integrates public data, industry-specific data, and consumption data from the Asian-Olympic CBD. By empowering both the upstream and downstream of the industry value chain through digital technologies, it builds an integrated ecosystem platform encompassing "technology, scenarios, data, models, standards, and capital." Furthermore, it explores the deep integration of "culture, commerce, tourism, sports, and exhibitions," driving the industry's transition from traditional models toward a more intelligent and precision-oriented future.

Cultivating Digital Talent

Beijing North Star has established a practice-oriented technology talent development system that encompasses all employees and spans the entire business value chain. The Company advances the recruitment of specialized professionals in tandem with improving the digital literacy of its entire workforce. By conducting systematic training focused on key areas such as data governance and information security, Beijing North Star enhances the digital awareness and practical capabilities of all staff.

In 2025, Beijing North Star:

Conducted **3** dedicated study sessions on technological innovation for the Party Committee Center Group

Organized a total of **14** dedicated digital training sessions through the Digital and Information Management Department

Organized and completed over **30** digital research initiatives

Looking ahead, Beijing North Star will firmly leverage the Company's "15th Five-Year" digital transformation plan as the core engine to drive core business upgrades and value growth. We will deepen the application of smart venue scenarios and value creation, cultivate an open and collaborative digital ecosystem, and comprehensively strengthen the recruitment and development of digital talent. These efforts will consolidate and elevate the Company's leading position and competitive edge in the new era of digital intelligence.



Feature 2:

Empowering the Asian-Olympic CBD to Create a Vibrant New Trendsetting Landmark

Beijing North Star is deeply integrating the premium resources of the Asian-Olympic CBD. Leveraging synergistic marketing and brand events as two primary drivers, we continuously promote business format innovation and elevate the consumer experience. By accelerating the deep integration and coordinated development of "culture, commerce, tourism, sports, and exhibitions," we are fully committed to transforming the Asian-Olympic CBD into a trendsetting landmark for Beijing's consumer market and a new platform showcasing the capital's international appeal.



Building the Asian-Olympic Alliance to Forge Synergistic Development

As the initiator and leading entity of two major platforms–the"Beijing Asian-Olympic CBD New Consumption Innovation Alliance" and the "Beijing Asian-Olympic CBD Development Promotion Association" – Beijing North Star continuously strengthens the organizational structure and deepens collaborative efforts. By actively expanding its membership base and enhancing the diversity and professionalism of the regional service ecosystem, we provide solid support for elevating the overall capacity and impact of the Asian-Olympic CBD.

Beijing Asian-Olympic CBD New Consumption Innovation Alliance

Beijing North Star initiated the establishment of the Beijing Asian-Olympic CBD New Consumption Innovation Alliance, bringing together 25 member entities, including Beijing State-Owned Assets Management Co., Ltd., Beijing Tourism Group, Bank of Beijing, and the China Conservatory of Music. Throughout the year, the Alliance convened four council meetings to systematically establish its organizational charter and operational mechanisms. These efforts have deepened strategic synergy among members, promoted cross-format collaboration and resource sharing, and driven innovation in integrated consumption scenarios, ultimately boosting the vitality and growth of the Asian-Olympic CBD.



The Fourth Meeting of the First Council of Beijing Asian-Olympic CBD New Consumption Innovation Alliance

Beijing Asian-Olympic CBD Development Promotion Association

Beijing North Star also spearheaded the establishment of the Beijing Asian-Olympic CBD Development Promotion Association, uniting 32 core members that span government departments, cultural venues, and leading enterprises. This initiative has built a cross-industry, full-value-chain collaborative resource network. By deeply integrating "culture, commerce, tourism, sports, and exhibitions," the Association activates new drivers of regional consumption, propelling the area's evolution into a dynamic, diverse, and internationally recognized landmark for consumer trends.

Enterprise-to-Enterprise Synergy: Accelerating Digital Upgrades

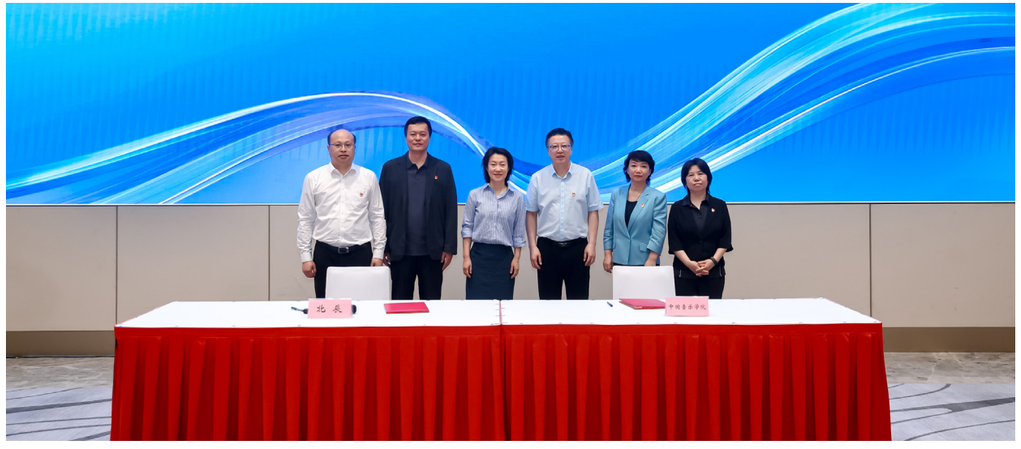
On March 11, 2025, Beijing North Star signed a strategic cooperation agreement with China Telecom Beijing and eSurfing Cloud at the CNCC. Simultaneously, China Telecom Beijing officially joined the Beijing Asian-Olympic CBD New Consumption Innovation Alliance. By championing innovation within the service ecosystem, the three parties will deploy "5G + AI" technologies across various applications, including live broadcasts of international exhibitions, sporting events, and lifestyle experiences. This partnership empowers innovation across nine major consumer scenarios, establishing the area as a trailblazing "5G + AI" all-scenario demonstration park and driving the qualitative upgrade of consumption in the Asian-Olympic CBD.



Signing ceremony for China Telecom Beijing joining the Beijing Asian-Olympic CBD New Consumption Innovation Alliance

Media-Enterprise Collaboration: Forging a New Consumption Ecosystem

On June 27, 2025, Beijing North Star entered into a strategic cooperation agreement with Beijing Radio & Television Station (BRTV) at the CNCC. Concurrently, BRTV officially became a member of the Beijing Asian-Olympic CBD New Consumption Innovation Alliance. The two parties will deeply integrate their respective resources in the convention and exhibition economy, media broadcasting, and urban operations to jointly unlock the consumer potential of the Asian-Olympic CBD.



Beijing North Star enters into a strategic cooperation agreement with BRTV at the CNCC

Invigorating the Asian-Olympic CBD and Cultivating a Prosperous Ecosystem

Leveraging its inherent strengths and platform resources, Beijing North Star creates and upgrades new consumption scenarios that integrate diverse business formats. Through innovative content and signature events, we effectively drive regional consumption growth, injecting sustained momentum into the Asian-Olympic CBD.

Dynamic Asian-Olympic CBD with Spectacular Events

Healthy and Eco-Friendly Walk Asian-Olympic CBD's Vibrant May: From May 1 to May 4, Beijing North Star organized a volunteer team to ensure the successful execution of the Healthy and Eco-Friendly Walk: Asian-Olympic CBD's Vibrant May event. Integrating health, environmental protection, and recreation, the event embedded eco-friendly concepts into leisure activities. It attracted a large number of residents and tourists, championing a new trend of green living.



The "Healthy and Eco-Friendly Walk: Asian-Olympic CBD's Vibrant May" event

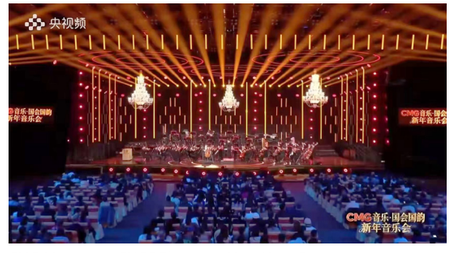
Beijing Chaoyang Gourmet Sightseeing Bus–Central Axis Route: On July 27, the Beijing Chaoyang Gourmet Sightseeing Bus–Central Axis Route, jointly launched by Beijing North Star and the Chaoyang Culture and Tourism Group, commenced its inaugural run. As Beijing's first double-decker bus developed by state-owned enterprises to feature a "mobile sightseeing restaurant + cultural commentary" model, it seamlessly connects cultural and tourism landmarks along the Central Axis by integrating transportation, dining, and sightseeing. This initiative vividly showcases both the historic charm and modern vitality of the capital.

2025 French Salon des Indépendants China Exhibition: From September 13 to 15, the "CNCC Elegance" International Cultural and Art Exchange Exhibition–2025 Salon des Indépendants China Exhibition was successfully held. Themed "Sino-French Cultural 'Hyper-Connection'," the event fostered profound artistic dialogue and integration between the two nations. This exhibition serves as a vivid manifestation of the Asian-Olympic Alliance's resource integration and its effectiveness as an international platform.



2025 Salon des Indépendants China Exhibition

CMG Music and CNCC Elegance New Year Concert: From December 29 to 31, the CMG Music and CNCC Elegance New Year Concert was successfully hosted. This event injected a touch of high culture into Beijing's deeply integrated matrix of "culture, commerce, tourism, sports, and exhibitions," further elevating the artistic and cultural ambiance of the Asian-Olympic CBD.

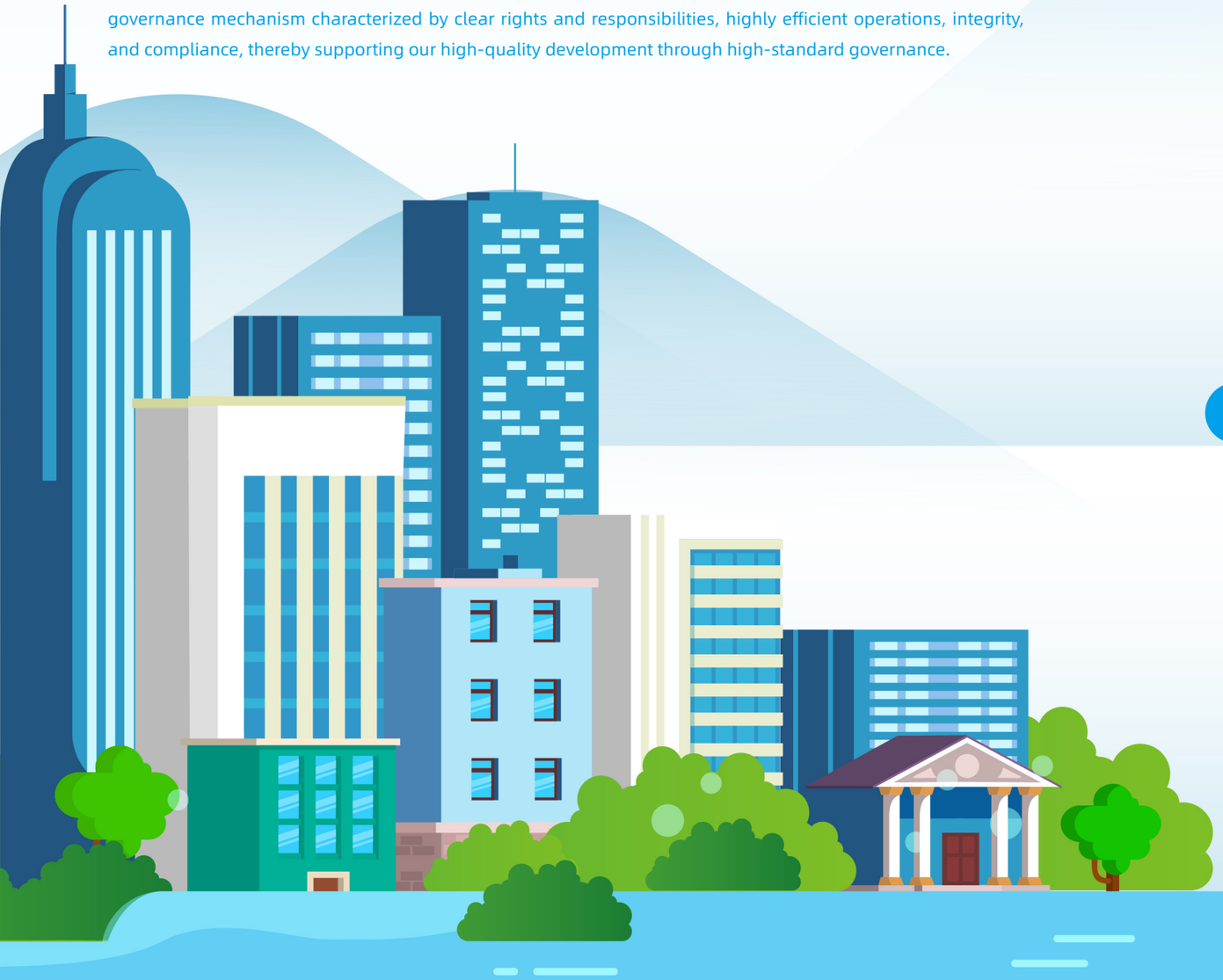


CMG Music and CNCC Elegance New Year Concert

Looking ahead, Beijing North Star will continue to deepen the development of alliance mechanisms, explore innovative cooperation models and implementation pathways, and strengthen resource integration and synergistic efficiency. By leveraging the Asian-Olympic CBD as a strategic focal point, we will continuously enhance our comprehensive regional service capabilities and international standards, actively supporting Beijing in building an international exchange platform with broad global influence.

Beijing North Star's Governance: Charting a New Course in Compliance

Beijing North Star consistently integrates Party leadership with corporate governance and compliant operations. We have constructed a Three-in-One management and control system where Party building charts the course, governance lays the foundation, and compliance safeguards development. We continuously optimize a governance mechanism characterized by clear rights and responsibilities, highly efficient operations, integrity, and compliance, thereby supporting our high-quality development through high-standard governance.





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SDGs address in this Part:



Strengthening the Guidance of Party Building

Guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, Beijing North Star closely aligns with the general requirements for Party building in the new era. We systematically integrate Party building into corporate governance and business development. Specifically, we steadfastly advance full and rigorous Party self-governance, solidly promote in-depth learning and education on implementing the spirit of the central Eight-Point Regulation, and continuously strengthen primary-level Party organizations and the ranks of Party members. Through these efforts, we effectively translate the advantages of Party building into a powerful driving force for corporate development.

Strengthening Party building

Beijing North Star strictly implements the "Top Agenda" system and deepens the "Two Policies of Consistency." We continuously drive the deep integration of Party leadership and corporate governance. Guided by a strict tone, Beijing North Star advances full and rigorous Party self-governance and focuses on deeply integrating Party building with business operations. This effectively translates the Party's political and organizational advantages into tangible outcomes that drive business development, strategic execution, and reform and innovation.



Beijing North Star holds the 2025 Warning Education Conference

Integration into Corporate Governance

- Establish a leadership system characterized by "two-way entry and cross-appointment."
- Normalize the incorporation of Party building requirements into the Company's Articles of Association
- Dynamically optimize the list of major decision-making matters requiring preliminary review and discussion by the Party organization

Full and Rigorous Party Self-Governance

- Thoroughly conduct centralized rectification of misconduct and corruption occurring at the grassroots level
- Improve the assessment system for full and rigorous Party self-governance (Party building). By establishing a framework of "fundamentals + key priorities + highlights" and implementing differentiated "one enterprise, one checklist" assessments, we integrate these results into annual performance appraisals, thereby strengthening their guiding role.
- Carry out activities such as the "Education Month" for Party conduct and clean governance, along with warning education conferences featuring "drawing lessons from cases and promoting reform through cases." All these initiatives embed integrity concepts into daily management and core business processes

Integration of Party Building and Business

- Fully leverage the role of primary-level Party organizations as "fighting bastions" and Party members as "vanguard exemplars" during major tasks and daily operations. Through initiatives like youth talent development, value chain synergy, and joint Party building, we foster business innovation and drive the mutual empowerment and integrated development of both Party building and business operations

Deepening theoretical study

Beijing North Star places a strong emphasis on theoretical study. The Company actively organized presentations on the guiding principles of the Fourth Plenary Session of the 20th CPC Central Committee. It also promoted in-depth learning and education on implementing the spirit of the central Eight-Point Regulation, and carried out special educational programs to study and implement General Secretary Xi Jinping's important discourses on the reform and development of state-owned enterprises and Party building. These efforts are geared toward guiding all Party members, cadres, and employees to strengthen the "Four Consciousnesses," solidify the "Four-Sphere Confidence," and ensure the "Two Upholds," thereby continuously fortifying the Company's ideological and political foundation.



Beijing North Star hosts the "CNCC Elegance: Red Hearts to the Party" Concert celebrating the 104th anniversary of the founding of the Communist Party of China

In 2025, Beijing North Star and its branches and subsidiaries:

Conducted **129** presentations on the guiding principles of the Fourth Plenary Session of the 20th CPC Central Committee

Held a total of **349** study sessions on the spirit of the central Eight-Point Regulation and **96** special Party lectures

Strengthening the organizational system

Beijing North Star continuously refines its Standardized Work Manual for Party Building (Version 2.0). This manual clarifies the workflows and standards for activities such as the "Three Meetings and One Lecture" system, organizational life, term-transition elections, and Party member recruitment. The Company adheres to an integrated approach of "basic procedures + operational manual + negative list" to advance the standardization and normalization of Party organizations. Beijing North Star strictly enforces the political criteria for Party member recruitment, intensifying efforts to recruit members from key priority groups such as high-level talent and frontline workers. Furthermore, the Company actively organizes training programs for Party branch secretaries and "Young Marxist Project" classes. These initiatives continuously enhance the political literacy and operational capabilities of key Party and Youth League members, thereby strengthening the political and organizational functions of the Party organizations.



Beijing North Star hosts the 2025 Training Program for Party Branch Secretaries



Beijing North Star conducts the 2025 Intensive Rotational Training for Party Members

Perfecting Corporate Governance

Beijing North Star strictly complies with relevant laws and regulations, including the Company Law of the People's Republic of China, and fully implements regulatory requirements such as the Code of Corporate Governance for Listed Companies. The Company has established and continuously refines a modern governance system characterized by clear rights and responsibilities, highly efficient operations, and effective checks and balances. By continuously deepening state-owned enterprise reform, Beijing North Star effectively promotes its highly efficient and stable operations.

Standardizing the governance structure

Beijing North Star continuously improves its corporate governance structure. The Board of Directors has established five specialized committees: Audit, Strategy, Compensation and Evaluation, Nomination, and Legal and Compliance. Each committee operates systematically within its defined scope of duties and authority, providing robust support for the Board's informed decision-making and precise strategic planning. The Board of Directors of Beijing North Star currently consists of 8 members, comprising 5 internal directors and 3 independent directors.

Optimizing governance mechanisms

Beijing North Star systematically optimizes its corporate governance framework. The Company effectively drives a significant leap in its overall governance capabilities by clarifying the allocation of rights and responsibilities, improving decision-making and authorization mechanisms, building a precision-oriented performance evaluation system, elevating digital management standards, enhancing the competencies of personnel in key positions, and safeguarding shareholder rights and interests.

Clarifying the Boundaries of Rights and Responsibilities: Revising the Company's decision-making system for "Three Majors and One Large" system and the Rules of Procedure for the Board of Directors; optimizing the responsibilities of the Board of Directors and its specialized committees; detailing the powers of the Chairman; standardizing the management of the Board Secretary; and clearly delineating the rights and responsibilities of all governance entities

Standardizing the Authorization System: Adjusting the annual authorization scheme and list from the Board of Directors to the General Manager based on actual operational needs; and fully implementing the General Manager reporting mechanism

Refining the Assessment Mechanism: Formulating a differentiated performance assessment plan by the Board of Directors for the executive management team, strengthening the alignment between individual performance and corporate goals; conducting quarterly reviews of the decision-making procedures and execution status of subsidiaries, actively supervising the rectification of identified issues

Standardizing Board Operations: Diligently preparing for meetings of the Board of Directors and its specialized committees; strengthening communication with independent directors; standardizing the procedures for convening, reviewing, and decision-making at meetings; and intensifying the tracking and supervision of how those decisions are executed

Reinforcing Digital Governance: Focusing on systematizing management, translating systems into actionable checklists, and digitizing those checklists; establishing and meticulously maintaining the "Three Majors and One Large" decision-making and supervision system, alongside the Board of Directors' operational system

Elevating Duty-Performance Capabilities: Organizing specialized training programs tailored for dispatched directors

Safeguarding Shareholder Rights: Streamlining communication channels for shareholders to firmly protect their rights to information and participation.

Implementing state-owned enterprise reform

Beijing North Star resolutely implements all decisions and deployments related to deepening State-Owned Enterprise reform. Anchored by the goal of high-quality development, the Company focuses on optimizing its development paradigm and stimulating endogenous growth momentum. By continuously tackling key challenges in deepening reform, Beijing North Star ensures that all reform tasks yield solid results, thereby achieving long-term, sustainable development.

Optimizing business layout

The Company has systematically reviewed the latest strategic positioning and core requirements of each business segment to iteratively upgrade its management architecture. With a strong emphasis on reinforcing the core status of the convention and exhibition event service as its primary operation, Beijing North Star is building a modern industrial system characterized by a prominent core business and the synergistic development of multiple segments.

Convention and exhibition events and supporting facility services

The convention and exhibition event service has achieved a synergistic upgrade across its entire value chain. The Company has deepened its upstream hosting and organizing capabilities: Building upon the successful execution of existing projects, it has successfully secured new projects such as the Beijing Half Marathon Expo and the IASP World Conference. Furthermore, Beijing North Star has expanded the scale of its midstream operations and management, and innovated its downstream professional services layout, effectively completing the closed-loop value chain of the convention and exhibition business. The convention and exhibition supporting facilities service has maintained steady development, with continuous improvements in management quality and efficiency. The Company has smoothly completed the seamless takeover of projects such as the North Star Shopping Center and POLPAS, and efficiently assumed management of the Chenyun Building and the Olympic Tower. By optimizing policies and innovating mechanisms, Beijing North Star has stimulated operational vitality, achieving brand upgrades and successful IP creation. Closely aligned with the goal of fostering a data industry cluster, the Company has expanded the industrial park's influence and perfected its ecosystem through targeted events and hardware upgrades.



IASP World Conference



The Retrofitted Changsha North Star International Hotel

Real Estate

The real estate business has further strengthened regional integration, constructing a new "One Core, Two Wings" strategic framework. This framework is guided by the philosophy of "Holistic Service" and driven by the core engine of "Dual Upgrades" (urban renewal and premium products). By deeply embedding its growth into the fabric of urban evolution, the Company is achieving a strategic value transformation—evolving from a traditional "space builder" into a "comprehensive lifestyle service provider" and an "urban operation partner."



Outstanding Performance in the Mass Delivery of the Red Oak Villa Project

Exhibition+

The Company successfully hosted events such as the "Zhong Man Cup" Fencing Open and the Beijing International Yanjing Beer Culture Festival. In deepening the North-South cross-regional cooperation between the Beijing Asian-Olympic CBD and Changsha Binjiang CBD, Beijing North Star focused on delivering tangible results in resource sharing, data connectivity, and collaborative innovation. These initiatives have driven the comprehensive development of diverse business formats spanning culture, commerce, tourism, sports, and exhibitions, ultimately building a more resilient industrial ecosystem.



The New Life Innovation Alliance of the Changsha North Star Binjiang CBD was officially established, stimulating new consumption growth driven by the integration of culture, commerce, tourism, sports, and exhibitions

Enhancing Vitality and Efficiency

Beijing North Star has comprehensively deepened the "Three Systems" reform and the market-oriented operating mechanisms. We established reform objectives centered on dynamic personnel management, flexible staffing, and performance-based compensation, alongside accelerating the digital transformation of our human resources. We strengthened the precise alignment between performance evaluations and compensation incentives, and ensured the full implementation of competitive selection and performance-based adjustment mechanisms for underperforming managers. Furthermore, we actively explored medium- to long-term incentive models and strengthened the development of our young managerial talent pool, comprehensively boosting our internal organizational vitality.

Commitment to Compliant Operations

Beijing North Star integrates compliance requirements throughout the entire operational management process. We systematically advance an integrated "Four-in-One" collaborative mechanism encompassing legal affairs, compliance, internal controls, and risk management. By refining corporate policies, strengthening execution, maintaining continuous oversight, and fostering a culture of compliance, we ensure that all business activities strictly adhere to compliance standards.

Implementing compliance management

Beijing North Star continuously optimizes its compliance management system and comprehensively strengthens its corporate legal framework. We have systematically enhanced intellectual property protection and the quality of our information disclosure, propelling our compliance management into a new era featuring systematization, standardization, and institutionalization.

Strengthening the Compliance Framework

Beijing North Star strictly adheres to institutional requirements, including the Compliance Management Measures and the Code of Compliance Conduct. Through systematic planning, targeted initiatives, regular audits, and closed-loop remediation, we have deepened our compliance reviews and optimized internal controls. This ensures that our compliance management mechanisms operate effectively and undergo continuous iterative improvement. Concurrently, we conducted specialized compliance training and educational campaigns, requiring all employees to sign the Compliance Commitment Letter, thereby fostering a strong culture of proactive compliance.

Advancing Legal Governance

We are continuously deepening the "Rule of Law in Beijing North Star" initiative. To this end, we formulated the "15th Five-Year" Preliminary Concepts and Development Recommendations for Legal Governance and the Measures for the Management of Corporate Legal Governance. We refined our enterprise-specific performance evaluation mechanisms and drove the digital transformation of our legal operations to be more standardized, systematic, institutionalized, and intelligent, ultimately enhancing overall legal efficacy. Simultaneously, we strengthened the general counsel system and the development of our professional legal talent pool. By organizing specialized training and themed activities–such as Civil Code Awareness Month and legal culture work competitions–we successfully heightened legal awareness across our entire workforce.

In 2025, Beijing North Star:

Maintained a dedicated team of **51** full-time legal professionals throughout the Company, achieving a professional qualification rate of **82.35**%

Completed a total of **40** credit hours of the "Legal Shield" professional development program for legal staff throughout the Company, with total attendance exceeding **160** participants

Protecting intellectual property

Beijing North Star has refined its intellectual property (IP) management framework and intensified its IP protection efforts to continuously elevate the value and influence of the "North Star" brand. In 2025, we filed 3 new trademark registration applications and 1 trademark opposition, and we actively defended against a non-use cancellation action regarding the North Star Class 39 trademark. Notably, our core "North Star" trademark was officially recognized as a "Beijing Famous Trademark Brand," covering Class 36 and Class 41 services. This designation closely aligns with our strategic footprint in real estate and commercial property development and operations, as well as our continued business expansion within the exhibition, cultural, and entertainment event sectors.

Enhancing information disclosure

Strictly adhering to the regulatory requirements of both the Shanghai and Hong Kong stock exchanges, we have standardized and promptly executed the preparation and publication of our periodic reports. Furthermore, we ensured the timely release of ad hoc announcements regarding major corporate events, including changes in directors, supervisors, and senior management; financial assistance and financing guarantees; stake increases by controlling shareholders; valuation enhancement initiatives; and market capitalization management. Through these efforts, we maintained rigorous information disclosure standards. As of the end of 2025, we published a total of 262 announcements, comprising 102 for A-shares and 160 for H-shares.

Preventing and mitigating compliance risks

Guided by the objectives of "systematic management, effective control, and seamless synergy," Beijing North Star has deeply embedded compliance risk mitigation into its operations. We have achieved comprehensive oversight spanning horizontally across all business units and vertically through all organizational levels, continuously elevating our risk management and control capabilities.

Optimizing Institutional Framework

- Established a compliance risk reporting and response mechanism championed by the principal executive, directed by the Chief Compliance Officer, and supported by seamless collaboration across relevant departments and subsidiaries
- Regularly convened meetings of the Risk Management Steering Committee to analyze and evaluate capital regulatory policies, the broader market environment, the Company's liquidity and financing status, and other significant corporate risk factors
- Embedded compliance requirements directly into internal control workflows and integrated compliance management measures into the internal control matrix

Risk Monitoring and Identification

- Continuously tracked key risk dynamics, including macroeconomic policy shifts and new industry regulations, ensuring the timely issuance of risk alerts and response guidelines
- Regularly identified material risks and updated the Compliance Risk List.
- Assessed compliance risk levels across various operational domains and simultaneously evaluated the effectiveness of existing control measures. Based on these assessments, we updated the Internal Control Manual and formulated targeted management improvement plans

Strengthening Accountability and Appraisals

- Reviewed annual adjustments to departmental and positional responsibilities and updated the Key Position Responsibilities List in alignment with our risk identification findings
- Formulated a new "Three-Year Comprehensive Coverage (2025-2027)" internal control supervision and evaluation plan for affiliated subsidiaries according to the Company's overarching strategy and core missions
- Assessed the implementation of compliance risk monitoring and mitigation for new business ventures and newly established entities through desk reviews and on-site walkthrough tests
- Intensified risk management and control over critical subsidiaries and material events, and enhanced the monitoring of key indicators to maintain a robust and stable overall capital structure

Upholding strong business ethics

Beijing North Star maintains a steadfast zero-tolerance policy toward any breaches of business ethics. By integrating robust institutional safeguards with proactive cultural guidance, we ensure that all business activities operate steadily within a standardized, transparent, and sound framework.

Governance

Beijing North Star strictly adheres to statutory requirements, including the Company Law of the People's Republic of China and the Anti-unfair Competition Law of the People's Republic of China. We have established and refined a comprehensive institutional framework featuring our Compliance Management Measures and Code of Compliance Conduct. Additionally, we enforce the execution of our anti-commercial bribery, anti-corruption, and anti-unfair competition initiatives through stringent performance evaluations.

Strategy

Beijing North Star maintains a steadfast zero-tolerance policy against all forms of commercial bribery. We conduct prudent due diligence and assessments for all external donations and sponsorships. Furthermore, we have established and maintain highly accessible whistleblowing and complaint channels, actively encouraging and protecting employees, business partners, and other stakeholders who report misconduct, thereby mitigating potential risks. We proactively organize educational and training programs focused on anti-commercial bribery, anti-corruption, and anti-unfair competition to elevate integrity awareness and professional ethics across our entire workforce, ultimately fostering a culture of integrity and a fully transparent business environment.

Impacts, risks, and opportunities management

Risks	Risk Impact	Measures
Corruption and Fraud	As regulatory policies continue to tighten, the integrity and compliance risks facing the Company are becoming increasingly complex. Any compliance failures in processes such as change order negotiations, contract execution, bidding and tendering, or travel expense reimbursements could result in diminished operational efficiency or regulatory penalties.	Launch targeted governance campaigns within the engineering and construction sectors; deepen the remediation of prominent issues in bidding and tendering processes; standardize travel expense reimbursement management; institutionalize regular corporate integrity education; and build a robust, impenetrable risk prevention and control framework

Indicators and targets

Beijing North Star will continue to optimize its anti-commercial bribery and anti-corruption governance framework. We are strengthening our oversight and review mechanisms in key areas and critical processes, and proactively conducting corporate integrity education, striving to dynamically eliminate integrity risks.

Indicators in 2025

Number of corruption lawsuits filed and concluded against the Company or its employees during the reporting period	0 Case
Number of cases involving bribery, extortion, fraud, and money laundering	0 Case
Number of employees received anti-corruption and integrity training in the year	6084 Person-time

Driving Technological Innovation

Beijing North Star is systematically building an innovation-driven development framework. By refining top-level governance mechanisms and strengthening strategic synergy, we are comprehensively advancing both digital transformation and industrial innovation, leveraging technology to empower business upgrades and drive value growth.

Governance

Beijing North Star continues to refine its cybersecurity and IT leadership framework. We promulgated the "1+5" data management policy system and advanced key digital infrastructure initiatives, specifically the "Four Platforms, Two Foundational Bases, and Two Benchmarks." Furthermore, we organized digital benchmarking assessments, conducting comprehensive diagnostics and optimization planning for over 30 management and business systems. These efforts lay a solid foundation for benchmarking against industry leaders and elevating our digital capabilities throughout the 15th Five-Year Plan period.

Achievements

In 2025, Beijing North Star:



Reached Level 3 (Stable) for Data owner in the national Data Management Capability Maturity Assessment Model (DCMM)



Reached Level 3 (Scenario Level / 3-Star) in the national Digital Transformation Maturity Model (DLMM).

Strategy

Key digital transformation projects

Beijing North Star has successfully completed the construction of several key projects, including the Centralized Procurement Platform, Phase I of the "Chen E-Jia" platform, the Financial System Upgrade, and the Integration of Capital, Business, and Finance. Our cloud-based digital infrastructure, on-premises digital infrastructure, and foundational data architectures have been progressively optimized. Furthermore, the Capital International Exhibition Convention Center and the CNCC II–both managed under our entrustment–have been put into operation as benchmark "Smart Venues," achieving significant phased success.



Official launch of Beijing North Star's digital marketing platform, Chen E-Jia

Case Enhancing financial management efficiency through digital transformation

In 2025, Beijing North Star prioritized the development of a comprehensive Treasury Management System and the upgrade of its financial information system platforms. Leveraging digital tools as key enablers, we continuously advanced data standardization across various reporting dimensions and enhanced the integration between financial and non-financial systems. Consequently, the efficiency of cross-level, cross-departmental, and cross-system data exchange and consolidation has improved dramatically. Simultaneously, we focused on boosting the computing efficiency of our financial systems, broadening both the depth and breadth of our data processing and analytics. By deeply exploring diverse business scenarios for financial applications, we have successfully unlocked the full value of our data and elevated our overall financial management capabilities.

Industrial digitalization

Beijing North Star is actively driving the digital transformation of its core businesses. We have successfully optimized the functionalities and expanded the intelligent services of the CIFTIS digital platform. Concurrently, our North Star Membership System is accelerating the development of a cross-sector loyalty points ecosystem, enabling deep customer lifecycle management and value generation. Furthermore, the Convention and Exhibition Consumption Data Laboratory is proactively advancing the application of industry data and the exploration of new business models. Through these data-driven and intelligent enablement initiatives, we are steadily advancing our industrial transformation.

Digital industrialization

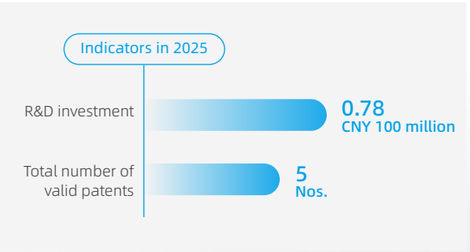
Anchored to our digital industrialization strategy, Beijing North Star systematically conducted comprehensive feasibility studies encompassing policy research, technology roadmapping, regional market analysis, architectural design, and financial modeling. As a result, we established Beijing North Star Metropolis Exhibition Digital Intelligence Technology Co., Ltd., a strategic move designed to drive the commercialization of our data assets and scale the development of our new digital business ventures.

Impact, risk, and opportunity management

Risks	Risk Impact	Measures
Technological Challenge	▶ Digital technologies evolve rapidly. Failure to keep pace with cutting-edge applications could result in legacy systems failing to meet current business requirements, thereby constraining operational efficiency ▶ Uncertainties in technology roadmaps may increase transformation costs and delay delivery time, ultimately hindering overall transformation progress	▶ Conduct comprehensive research into industry leaders and strategic partners to evaluate emerging trends and define clear technological directions. ▶ Adopt an agile, pilot-first approach to validate new technologies, scaling them across the organization only upon proven maturity ▶ Allocate dedicated resources to ensure seamless system iterations and minimize operational disruptions during the transformation process
Market Competition	▶ Driven by the rapid expansion of the digital economy, digital competition within the exhibition service and commercial property management sectors has intensified significantly. Consequently, the Company's digital industrialization ventures face the risk of market squeeze from both traditional industry peers and cross-sector disruptors	▶ Focus on core business scenarios to develop highly differentiated digital products and services ▶ Closely track shifts in market demand and dynamically optimize operations and service delivery to maximize customer satisfaction and retention

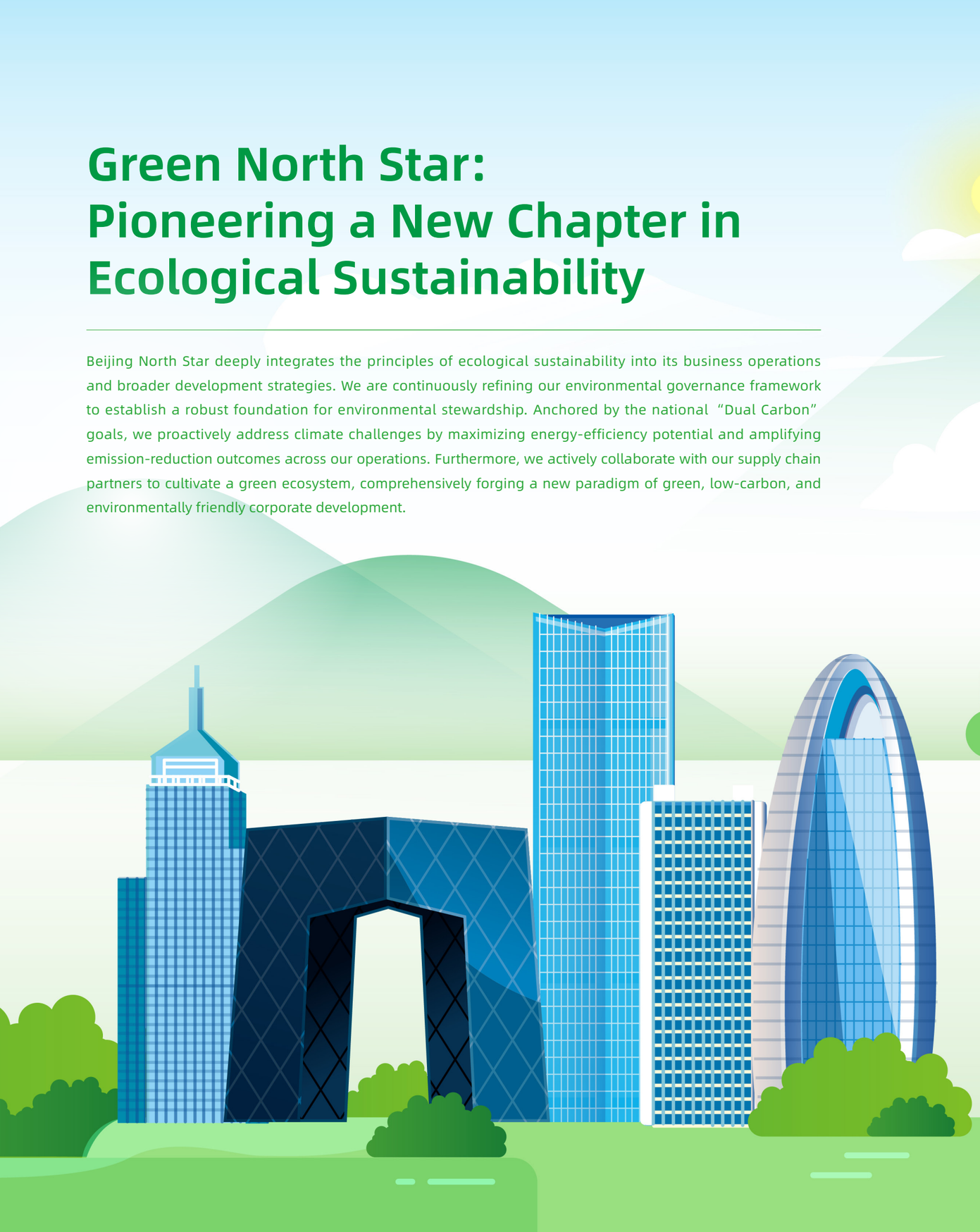
Indicators and targets

Guided by our digital transformation roadmap for the 15th Five-Year Plan, Beijing North Star will comprehensively execute the "Spring Seedling" Action Plan. We are fully driving Information Technology Application Innovation (ITAI) upgrades for our headquarters' management systems, alongside the modernization of non-ITAI systems, endpoint devices, and digital infrastructure across our subsidiaries. These concerted efforts will further accelerate our overall digital transformation journey.



Green North Star: Pioneering a New Chapter in Ecological Sustainability

Beijing North Star deeply integrates the principles of ecological sustainability into its business operations and broader development strategies. We are continuously refining our environmental governance framework to establish a robust foundation for environmental stewardship. Anchored by the national "Dual Carbon" goals, we proactively address climate challenges by maximizing energy-efficiency potential and amplifying emission-reduction outcomes across our operations. Furthermore, we actively collaborate with our supply chain partners to cultivate a green ecosystem, comprehensively forging a new paradigm of green, low-carbon, and environmentally friendly corporate development.





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SDGs address in this Part:



Refining Environmental Management

Beijing North Star is committed to refining its environmental governance policy framework and steadily advancing the implementation of key environmental protection initiatives. We effectively mitigate environmental risks and continuously strengthen the environmental capabilities and professional competencies of all employees. By comprehensively elevating our environmental management efficacy, we provide a solid foundation for the Company's green and low-carbon transition.

Governance

Taking the Environmental Protection Law of the People's Republic of China and other relevant laws and regulations as our fundamental compliance baseline, Beijing North Star has revised and optimized the Energy Conservation Management Rules and the Environmental Management Rules in accordance with the latest regulatory requirements. These efforts strengthen the standardization and compliance of our environmental management, further solidifying the institutional and systematic foundation of our environmental governance.

Strategy

Beijing North Star continuously optimizes its environmental risk prevention and mitigation mechanisms. We have institutionalized regular environmental hazard identification and remediation, continuously enhanced our emergency response capabilities for environmental incidents, and comprehensively mitigated various environmental risks. Concurrently, we actively organize specialized environmental protection training to elevate the professional capabilities of personnel in relevant positions. Coupled with ongoing educational campaigns, we are deeply embedding environmental awareness across our entire workforce.



Environmental awareness posters displayed at Beijing North Star Real Estate, Beijing Continental Grand Hotel and Beijing International Convention Center

Impact, risk, and opportunity management

Risks	Risk Impact	Measures
Excessive Emissions	Excessive discharge of wastewater, exhaust gases, fugitive dust, or noise may trigger multiple risks, including administrative penalties, suspension of construction permits, reputational damage, and intense public scrutiny	► Deploy online dust monitoring systems for the real-time tracking of particulate matter concentrations ► Formulate and strictly enforce construction schedule management protocols.
Improper Waste Disposal	Failure to adhere to standardized waste disposal procedures poses significant risks of soil and water contamination	Implement an end-to-end management system encompassing source-segregated collection, compliant transportation, and designated disposal, ensuring strict adherence to environmental regulations at every stage
Project Permitting & Approvals	Failure to legally obtain or promptly update Environmental Impact Assessment (EIA) documentation for construction projects could prevent the legal commencement or continuation of construction activities.	Appoint dedicated EIA compliance specialists to systematically monitor the latest developments in environmental laws, regulatory policies, and local standards, ensuring that projects remain continuously aligned with current mandates

Indicators and targets

Beijing North Star will continue to deepen the development of its environmental management system and strengthen its risk control mechanisms. We will further enhance specialized training on energy conservation and environmental protection while actively promoting green concepts. We strive to dynamically eliminate environmental risks and firmly safeguard our environmental defense line.

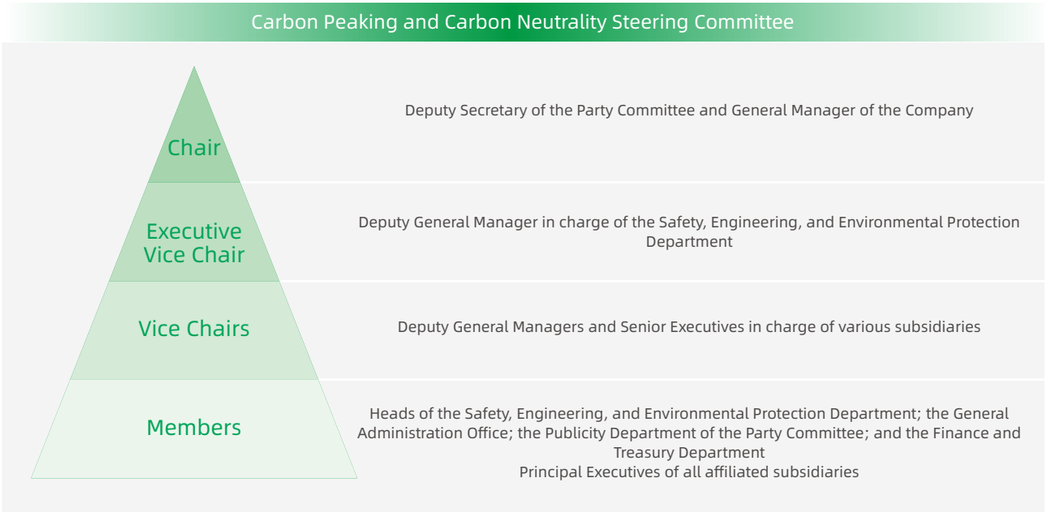
Indicator	Unit	Indicators in 2025
Environmental protection investment in the year	CNY 10,000	746
Number of cases involving illegal discharge of pollutants into the environment	Case	0
Number of cases involving damage to the natural environment	Case	0

Addressing Climate Change

Actively responding to the strategy for achieving the two goals of carbon peaking and carbon neutrality, Beijing North Star has systematically built and continuously optimized its climate change governance framework. We scientifically evaluate climate-related risks and transformation opportunities, formulating and implementing targeted measures to integrate our low-carbon transition into our long-term development strategy.

Governance

Beijing North Star has established the Carbon Peaking and Carbon Neutrality Steering Committee to oversee the organization, coordination, advancement, and execution of specific "Dual Carbon" initiatives. The executive office for this committee is housed within the Safety, Engineering, and Environmental Protection Department. Working in seamless synergy with our subsidiaries, the committee systematically drives our climate change response, the execution of carbon reduction pathways, and our broader low-carbon transition.



Strategy

Implementing "Dual Carbon" initiatives

Beijing North Star diligently executes its carbon peaking action plan and regularly tracks the progress of key carbon peaking and carbon neutrality projects. We actively respond to green power policies by continuously scaling up our procurement of renewable energy. Leveraging technological innovation, we are constructing a digitalized and intelligent energy and carbon management system to comprehensively support the realization of our emission reduction targets. In 2025, Beijing North Star purchased a total of 10.493 million kWh of green electricity, equivalent to a reduction of 6,337 tons of carbon dioxide emissions.



Green Power Purchase Certificate of Beijing North Star

Developing green buildings

Beijing North Star strictly benchmarks its projects against green building certification standards. We proactively deploy low-carbon and environmentally friendly technologies to systematically reduce carbon emissions across the entire building lifecycle, dedicating our efforts to delivering high-quality, green, and low-carbon property developments.

Environmental Building Materials	Beijing North Star prioritizes materials that meet rigorous environmental standards and hold green certifications. We actively promote prefabricated construction techniques and have established a comprehensive sorting and recycling system for construction waste. Furthermore, we source materials locally to minimize transportation-related carbon emissions
Ecological Integration	In our landscape planning, we prioritize native flora and incorporate "sponge city" design principles to bolster carbon sink capacity and effectively reduce the overall carbon footprint of our buildings
Energy-Efficient Design	We optimize building orientation, window-to-wall ratios, and envelope designs to maximize natural daylighting and ventilation, thereby significantly reducing heating and cooling loads. We deploy high-efficiency equipment and renewable energy systems, and have developed an intelligent energy monitoring and control platform to drive down operational energy consumption and carbon emissions

Pioneering carbon-neutral conventions and exhibitions

Beijing North Star systematically embeds low-carbon development principles into the end-to-end management of its convention and exhibition projects. By focusing on critical operational phases, we drive the innovation and practical implementation of carbon reduction measures, actively exploring new, quantifiable, and achievable pathways for delivering carbon-neutral conventions and exhibitions.

Case Beijing North Star awarded Carbon Neutrality Certificate for the World Gas Conference (WGC) 2025

During the World Gas Conference 2025, the CNCC II–managed by Beijing North Star under entrustment–partnered with the Beijing Energy Conservation and Environmental Protection Center to pioneer a comprehensive carbon neutrality framework. This end-to-end system encompassed pre-event emission reduction, in-event management, and post-event offsetting. We proactively engaged technical experts to conduct a rigorous carbon footprint assessment across the entire event lifecycle. Ultimately, we successfully offset 4,544.76 metric tons of carbon dioxide equivalent (tCO2e) utilizing Carbon Inclusive Benefit Mechanism generated by the "2024 Beijing Green Life Platform Kuaidian New Energy Vehicle Charging Carbon Reduction Scenario." By achieving full carbon neutrality for the conference, we significantly broadened the practical pathways and social impact of our green, low-carbon development philosophy.



Carbon Neutrality Certificate for the World Gas Conference 2025



Carbon Neutral Service Certificate awarded by the China Beijing Green Exchange (CBGEX) for the 2025 China Events Industry Digital & Innovation Conference



Carbon Neutrality Certificate awarded by the CBGEX for the CIFTIS 2025

Impact, risk, and opportunity management

Risk type		Risk Impact	Response Strategies
Transformation Risks	Policy and Legal	The introduction of more stringent government regulations may drive up compliance costs	▶ Establish robust policy tracking and assessment mechanisms, and actively participate in meetings designed to shape industry standards ▶ Proactively plan and invest in R&D to strategically deploy key technologies for low-carbon, green building, and zero-carbon transitions
	Technology	The rapid iteration of green and low-carbon technologies and shortening innovation cycles expose traditional technologies to the risk of obsolescence	▶ Co-build industry-academia-research collaborative platforms with top-tier universities and scientific institutions to continuously track frontier technologies ▶ Formulate upgrade roadmaps for traditional technologies to systematically enhance energy and resource utilization efficiency
	Market	Escalating customer demand for green buildings is intensifying market competition	▶ Accelerate the launch and expansion of "green product portfolios" ▶ Comprehensively elevate the green certification levels and market coverage of our products and services
	Reputation	Failure to meet carbon neutrality targets could damage the Company's brand image and credibility, potentially triggering ESG rating downgrades and eroding investor confidence	▶ Institutionalize regular ESG information disclosure mechanisms ▶ Progressively advance the publication of independently verified reports detailing carbon neutrality progress and emission reduction performance
Physical Risks	Acute	Extreme weather events (e.g., torrential rain, gale-force winds) threaten the operational safety and construction schedules of existing properties and expansion/renovation projects	▶ Formulate specialized emergency contingency plans tailored to distinct disaster types ▶ Strengthen meteorological monitoring and early warning systems
	Chronic	Prolonged heatwaves and droughts exacerbate water supply constraints and negatively impact building energy consumption	▶ Comprehensively promote the adoption of water-saving technologies and intelligent energy management systems

Indicators and targets

Beijing North Star will continue to be guided by the national "Dual Carbon" goals. We are committed to comprehensively executing our carbon peaking action plan alongside the strategic directives of our 15th Five-Year Plan. We will maintain rigorous tracking and monitoring of our carbon emissions, ensuring the consistent compilation and disclosure of relevant indicators, thereby further elevating our climate risk resilience and management capabilities.

Indicator	Unit	Indicators in 2025
Total greenhouse gas emissions	Metric tons of carbon dioxide equivalent ($MTCO_2e$)	59429
Scope 1 direct emissions	Metric tons of carbon dioxide equivalent ($MTCO_2e$)	926
Scope 2 indirect emissions	Metric tons of carbon dioxide equivalent ($MTCO_2e$)	58531
Emission reduction from trees held	Metric tons of carbon dioxide equivalent ($MTCO_2e$)	28
Greenhouse gas emissions per square meter of floor area (Scopes 1 and 2)	Metric tons of carbon dioxide equivalent ($MTCO_2e$)	0.1156
Number of Green Building Certificates	No.	10

Promoting Energy Conservation and Emission Reduction

Guided by our commitment to green development, Beijing North Star systematically implements energy-saving technological retrofits and management optimizations. We are proactively optimizing our energy mix and enhancing overall utilization efficiency. Concurrently, we are strengthening both the source control and end-to-end management of pollutants, striving to achieve a harmonious balance between economic performance and environmental stewardship.

Conservation of energy and resources

While thoroughly executing our overarching energy conservation and environmental protection strategies, Beijing North Star has established a robust, long-term management mechanism. We systematically drive technological upgrades and business model innovations, continuously deepening targeted energy-saving initiatives to elevate our overall energy and resource utilization efficiency. In 2025, the Company's total energy consumption stood at 15,310 tons of standard coal equivalent (tce), representing a 2.4% year-over-year decrease compared to 15,682 tce in 2024.

Energy Management

Equipment Retrofits: Execute upgrades and variable-frequency drive retrofits on energy-intensive equipment, including refrigeration units, water pumps, and escalators

Precision Operations: Precisely regulate cooling and heating systems, dynamically adjusting operational strategies based on ambient temperature, foot traffic, and event schedules; intensify equipment inspections and maintenance to eradicate leaks and operational inefficiencies, and establish mechanisms for monitoring, tracing, and rectifying energy consumption anomalies

Intelligent Systems: Broadly deploy smart energy management systems to enable real-time monitoring of energy consumption data

Water Resource Management

Equipment Management: Mandate the use of water-efficient fixtures; institutionalize regular inspections and prompt maintenance of water supply systems to strictly prevent leaks and waste

Circular Utilization: Proactively advance water recycling initiatives, such as harvesting condensate water and deploying reclaimed water systems, thereby maximizing water use efficiency

Material Management

Eco-Friendly Materials: Explicitly mandate exhibitors to minimize the use of single-use booth construction materials, while actively encouraging the reuse of public infrastructure from previous events

Upcycling Food Scraps: Innovate the culinary processing of food trimmings and by-products–such as transforming broccoli stems into appetizers or incorporating okara into steamed buns–to maximize food utilization

Plastic Reduction Initiatives: Enforce a comprehensive ban on single-use plastics; mandate the use of biodegradable tableware and reusable glassware or ceramics for all event catering and coffee breaks; and collaborate with partners to champion a "Bring Your Own Cup" campaign, supported by the strategic installation of ample direct drinking water stations across public areas

Paperless Events: Leverage proprietary venue apps, mini-programs, and digital navigation systems to digitize the distribution and accessibility of event agendas, materials, and notifications, significantly reducing reliance on printed documents

Case Public Facilities Management Branch Company sets up an intelligent power distribution system

In 2025, the Public Facilities Management Branch Company successfully installed and commissioned an intelligent power distribution system. By establishing a central management hub and equipping data collection points across the Asian Games Village and the CNCC areas with remote meter-reading devices, we have enabled the centralized remote collection and real-time monitoring of regional electricity data. The system generates quantitative analyses, yielding distribution curves and proportional breakdowns of critical energy consumption. These insights allow us to formulate evidence-based recommendations for electricity usage, providing robust data support for current energy conservation initiatives and future targeted efficiency retrofits.



Interface of the Intelligent Power Distribution Management System

Case V-Continent Beijing Parkview Wuzhou Hotel executes three major energy-saving retrofit projects

In 2025, the V-Continent Beijing Parkview Wuzhou Hotel implemented three major energy-saving retrofit projects. These initiatives are projected to achieve annual electricity savings of 166,700 kWh and annual fuel oil savings of 8.82 metric tons, equating to a total annual energy savings of 57.69 tce. In recognition of these efforts, the hotel successfully secured CNY 521,500 from the Chaoyang District Energy Saving and Carbon Reduction Special Funds.

- **Fuel-Fired Boiler Retrofits:** The hotel replaced four legacy, energy-intensive fuel-fired boilers with three 385 kW fully automated electric hot water boilers. Concurrently, the associated power supply systems were upgraded. This achieved a complete clean-energy transition for the backup heating system, significantly enhancing the environmental sustainability of the hotel's energy consumption.


Before and after boiler retrofits

- **Chiller Unit Upgrades:** The inefficient No. 1 chiller was replaced with a Tier-1 energy-efficient centrifugal chiller featuring a cooling capacity of 2,039 kW and a power rating of 390.9 kW. Additionally, variable-frequency drives were installed on the No. 2 chiller, and the condenser on the No. 3 chiller was replaced. These targeted upgrades have comprehensively boosted overall system energy efficiency and operational flexibility.



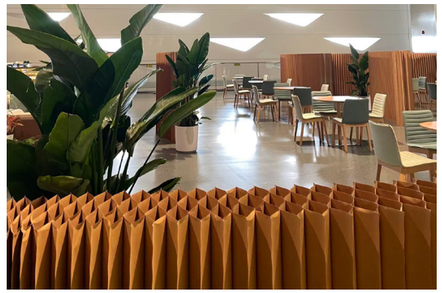
Before and after chiller unit retrofits

- **Circulating Water Pump Upgrades:** We comprehensively upgraded our aging circulating water pumps to address long-term efficiency degradation. A total of nine high-efficiency pumps were installed–comprising three chilled water pumps, three cooling water pumps, and three heating circulation pumps. This initiative significantly reduced transmission energy consumption and enhanced the overall energy efficiency of the system.


Before and after the circulating water pump retrofits

Case Beijing North Star establishes an end-to-end green convention and exhibition system

In partnership with the organizers of the 10th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB), Beijing North Star developed a comprehensive green system covering the entire lifecycle of the event. Sustainability was embedded in every detail–from venue decorations using recyclable materials and the provision of biodegradable tableware, to a signage system integrating digital displays with recycled materials. The event featured coffee corners with reusable corrugated cardboard enclosures, public areas utilizing recyclable facilities, and prominent waste sorting guidelines. Furthermore, the venue is equipped with a 600-square-meter solar thermal system. By integrating smart technology with environmental stewardship, this system has pioneered a modern, highly efficient, and energy-saving operational model for our venues.



Coffee corner enclosure made of recyclable corrugated cardboard

Controlling pollution emissions

Beijing North Star has systematically established a pollution prevention and control framework targeting key pollutants, including solid waste, wastewater, exhaust gas, and construction dust. We strictly adhere to emission standards and achieve real-time monitoring and closed-loop management of emission sources through dynamic updates and self-inspections of our Environmental Facilities and Equipment Management Checklist and Pollution Source Statistics Checklist. These efforts enhance the effectiveness of our pollution control measures and practically mitigate the environmental impact of our operations. In 2025, there were no incidents of illegal or non-compliant pollutant emissions.

Huibin and Huixin Project Department of Beijing North Star Commercial Management

- For consecutive years, we have partnered with licensed professional agencies, maintaining technical service agreements for the safe and compliant disposal of hazardous waste. This ensures the centralized and environmentally sound treatment of hazardous materials generated during our operations, including spent fluorescent tubes, spent lead-acid batteries, and used toner cartridges
- Actively promote the use of phosphorus-free cleaning agents across our facilities to mitigate water pollution



The Capital International Exhibition Convention Center, managed by Beijing North Star, utilizes smart waste bins to optimize collection and disposal workflows

China National Convention Center

- **Precision Source Separation:** We have comprehensively deployed four-stream waste sorting bins across all venue areas, including meeting rooms, dining halls, office spaces, and guest rooms. Designated drop-off points for food waste and recyclables are established at tray return stations in dining areas, accompanied by clear, illustrated signage to accurately guide both staff and guests in proper waste sorting
- **Professional Interim Collection and Oversight:** Food waste is systematically collected and temporarily stored before being transferred to government-designated professional treatment facilities for centralized handling. Recyclables, including paper, plastic bottles, and metals, undergo a secondary sorting process and are subsequently handed over to certified resource recovery enterprises for compliant processing
- **Terminal Data Tracking:** We comprehensively collect core information across all waste categories–including generation volumes, transfer quantities, and final disposal destinations–providing robust data support for ongoing management optimization

Committing to Green Operations

Beijing North Star integrates green development principles into its overall operational management. We extensively promote sustainable office practices, proactively engage in environmental public welfare initiatives, and leverage green procurement as a key driver to elevate the environmental performance of our supply chain partners. Together, we are cultivating an environmentally friendly and sustainable business ecosystem.

Promoting green office practices

Beijing North Star has formulated and issued internal governance documents, including the Implementation Plan for Energy Conservation in Public and Office Areas and the Code of Energy-Saving and Low-Carbon Conduct. We exercise stringent control over the consumption of energy, paper, and water resources. Supported by multi-channel and multi-form environmental advocacy campaigns, we actively encourage all employees to embrace a minimalist, moderate, and low-carbon approach to their work and daily behaviors.

Energy Management

- Ensure that office lighting, air conditioning, and computers are turned off when personnel leave the premises to minimize standby power consumption
- Optimize lighting controls in public areas by maximizing natural daylighting during the day and strictly enforcing scheduled switch-on/off times at night

Water Conservation

- Prominently display water conservation signage in key usage areas, such as pantries and restrooms

Green Commuting Initiatives

- Advocate for the use of public transportation, cycling, or walking to proactively reduce the frequency of corporate and private vehicle usage

Paper and Office Supply Conservation

- Comprehensively promote paperless office operations to significantly reduce reliance on printed documents
- Default to double-sided printing and systematically collect single-sided printed paper for internal reuse as scratch paper
- Optimize the use of office stationery and actively avoid the procurement of single-use items



Energy conservation signage displayed at the Beijing Continental Grand Hotel and Beijing International Convention Center

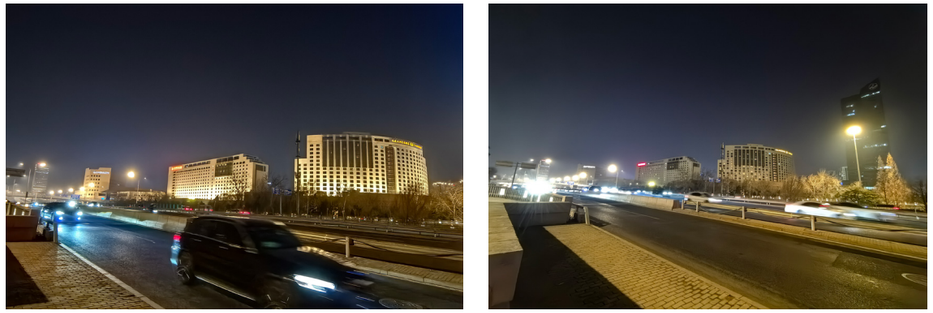
Engaging in environmental public welfare

Beijing North Star actively organizes and participates in environmental public welfare activities, translating ecological conservation concepts into concrete actions. These initiatives significantly enhance the environmental awareness of both our employees and the general public, deeply cultivating a corporate culture of green development.

Case Beijing North Star participates in "Earth Hour" Movement

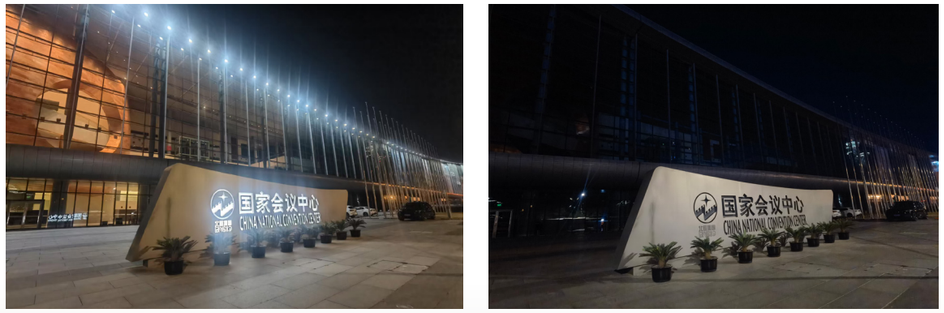
On March 22, 2025, answering the call of Beijing North Star, multiple affiliated properties joined landmark buildings across the globe in simultaneously turning off their non-essential lights for 60 minutes.

- **Asian Games Village:** The landscape lighting within the Asian Games Village was turned off one hour ahead of schedule, saving 132.46 kWh of electricity and reducing carbon emissions by 82.19 kg.



Views before and after lights out at Beijing International Convention Center, Beijing Continental Grand Hotel, and V-Continent Beijing Parkview Wuzhou Hotel

- **CNCC:** Participating in Earth Hour for the 14th consecutive year. CNCC not only turned off its exterior landscape lighting and selected indoor illumination, but also proactively displayed campaign posters on digital screens. This early engagement effectively encouraged employees and clients alike to dedicate an hour to the Earth.



Views before and after lights out at CNCC

- **The Public Facilities Management Branch Company:** Transformed the lawn of the Asian Games Village into a micro-wetland. This newly created habitat is now home to dozens of terrestrial plant species, over ten varieties of wetland plants, and three to four fish species. This initiative has effectively boosted the local oxygen content and significantly improved the overall ecological environment and biodiversity of the Asian Games Village.



Micro-wetland in the central garden of the Asian Games Village

- **InterContinental Beijing Beichen Hotel:** Organized a community clean-up public welfare initiative at the Olympic Forest Park. While immersing themselves in the Olympic cultural atmosphere and natural beauty, participants actively collected litter along the trails, including cigarette butts, paper scraps, water bottles, and plastic bags. Through these concrete actions, participants strengthened their environmental awareness and contributed to the cultivation of a beautiful, sustainable city.

Implementing green procurement

Beijing North Star integrates environmental principles throughout its end-to-end supplier management process. By defining clear standards and protocols for every operational phase, we are driving the evolution of our green procurement strategy from mere "compliance" to "proactive practice." Through this strategic approach, we effectively guide our supply chain partners to collaboratively achieve a comprehensive green transition.

Supplier Onboarding	Process Management	Evaluation & Assessment
We prioritize green certifications during supplier screening, giving preference to products that possess qualifications such as the China Environmental Labelling and Energy Conservation Product Certifications	Packaging must utilize recyclable, biodegradable, or environmentally sound materials, strictly avoiding over-packaging and toxic or hazardous substances. Furthermore, transportation vehicles must comply with national and local emission standards, requiring the regular submission of valid environmental inspection certificates	We conduct regular supplier compliance and performance evaluations. For non-compliant suppliers, we initiate corrective interviews, mandate rectifications, and, if necessary, suspend partnerships

North Star's Commitment: Co-Creating a Brighter Future

Beijing North Star is dedicated to co-creating value and sharing prosperity with all stakeholders. Adhering to a people-first philosophy, we foster the mutual growth of our employees and the Company. We proactively join hands with our partners to drive industry synergy and progress. By continuously cultivating our brand value, we reward customer trust with high-quality products and services. Furthermore, we actively invest in public livelihoods and rural revitalization initiatives, earnestly fulfilling our corporate responsibilities and contributing to the harmonious development of society.





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SDGs address in this Part:



Building a Harmonious Workplace

With the establishment of harmonious and stable labor relations at its core, Beijing North Star comprehensively safeguards the legitimate rights and interests of its employees. We continuously optimize our talent cultivation systems and career development pathways while solidly advancing comprehensive employee care initiatives. Furthermore, we strictly enforce occupational health and safety management, ultimately forging a virtuous cycle of mutual empowerment and synergistic growth between our employees and the Company.

Fostering workforce cohesion

Beijing North Star consistently regards its employees as its most valuable asset. We have established a robust and comprehensive support system founded on the protection of rights, centered on empowering growth, and bonded by employee care. This holistic approach not only facilitates the mutual development of our staff and the enterprise but also continuously strengthens overall organizational cohesion and the employees' sense of belonging.

Governance

Beijing North Star has revised and refined core policies, including the Employee Compensation Management Measures, Supplementary Medical Insurance Management Measures, and Headquarters Employee Benefits Management Measures. We comprehensively evaluated the implementation of our "14th Five-Year" Human Resources Plan. Furthermore, in alignment with the development directions set by the Beijing Municipal SASAC for the "15th Five-Year" period, we have clarified our strategic objectives and implementation pathways, laying a solid foundation for our human resources management.

Strategy

Safeguarding employee rights

Beijing North Star strictly adheres to all internal management policies and focuses on building a comprehensive and effectively enforced employee rights protection system. We are dedicated to actively safeguarding the legitimate rights and interests of our workforce and are committed to creating an equal and inclusive working environment for all employees.

Fair Employment	▶ Uphold the principles of open, fair, and impartial recruitment ▶ Prohibit the use of child labor and forced labor
Social Security and Benefits	▶ Established an electronic labor contract management system ▶ Lowered the deductible threshold for medical insurance, introduced digital self-service platforms, and enhanced the timeliness and convenience of reimbursement settlements
Compensation and Benefits	▶ Developed a comprehensive compensation matrix to establish a unified corporate remuneration system, further clarifying our guidelines for compensation distribution ▶ Strictly adhered to the Headquarters' Employee Compensation Management Measures to ensure the timely disbursement of salaries, maintaining a record of zero delayed or overdue payments ▶ Implemented the rectification requirements mandated by the Beijing Municipal Human Resources and Social Security Bureau following its wage and income distribution audits, standardizing our employee benefits and welfare provisions
Democratic Management	▶ Convened the Fourth Session of the Fourth Workers' Congress ▶ Conducted comprehensive self-assessments regarding the transparency of corporate affairs and workplace democratic management practices

Empowering growth

Beijing North Star actively implements our "Talent-Driven Enterprise" strategy by comprehensively optimizing our talent development framework. By continuously strengthening our talent pipeline and internal mobility mechanisms, we have established a multi-channel growth pathway that spans the entire career lifecycle, effectively stimulating the vitality and potential of our workforce.

Optimizing the Talent System

We are optimizing our full-lifecycle talent management, encompassing the "attraction, development, deployment, and retention" of personnel. Externally, we are actively expanding strategic partnerships, while internally, we have established dedicated recruitment platforms. By defining foundational competency models for key positions, we strictly enforce our hiring standards. Furthermore, we have established a robust performance evaluation mechanism, utilizing assessment results as a critical basis for job appointments and talent pipeline development. We strictly execute our "Six-Step" selection protocol for management personnel to optimize the structure and effectiveness of our leadership teams. Additionally, we focus on the continuous pipeline building and systematic cultivation of outstanding young managerial talent, thereby fortifying our organizational talent foundation.

Prioritizing Talent Development

We have established a comprehensive talent development mechanism covering both business management and professional skills. Leveraging platforms such as the North Star Field Learning Institute, we implement tiered and categorized training to enhance the political awareness, professional competencies, and leadership skills of our core personnel. We are deeply committed to implementing the "Craftsman Initiative," focusing on the cultivation of highly skilled professionals to stimulate the innovative vitality of our industrial workforce. This enables us to build a versatile talent pipeline that supports the Company's high-quality development. In 2025, Beijing North Star was successfully recognized as one of Beijing's inaugural "Chain Master" enterprises within the "Industry-Education-Evaluation" skills ecosystem.

Case Beijing North Star launches the inaugural "Emerging Leaders" Program for young talent

On June 16, 2025, Beijing North Star officially launched its inaugural "Emerging Leaders" Program for young talent at Renmin University of China. The training was anchored by three core objectives: deepening cultural alignment and a sense of mission, systematically enhancing comprehensive capabilities, and fortifying a mindset for collaboration and innovation. Over the course of an 18-day intensive training period, 60 key young talents completed 15 academic courses, team-building exercises, leadership business simulations, and site visits to benchmark enterprises. Furthermore, through a themed workshop on "Cost Reduction, Efficiency Enhancement, and Synergistic Development," the program facilitated the practical application of learning outcomes, effectively driving the professional growth and operational capabilities of our young core team.



Beijing North Star's inaugural "Emerging Leaders" Program for young talent



Beijing North Star hosts employee salons to cultivate professional competencies



Beijing North Star and ICCA sign a cooperation agreement for the three-tier certification curriculum of the CIBEP program

Employee wellbeing

Centered on the actual needs of our employees, Beijing North Star meticulously plans and executes a diverse array of employee care and assistance programs. These include seasonal wellbeing initiatives–such as winter warmth and summer cooling campaigns–as well as exam season support programs. We are committed to addressing practical challenges and solving real problems for our workforce. Furthermore, through a rich variety of cultural and sports activities, we enrich our employees' personal lives and cultivate a warm, harmonious, healthy, and united working environment, continuously enhancing their sense of happiness and belonging. By the end of 2025, our employee mutual aid insurance program had successfully processed claims for 331 individuals, amounting to a total of over CNY 1.16 million.



Beijing North Star hosts a series of employee mental health and wellbeing bootcamps



Beijing North Star hosts an employee basketball match

Impacts, risks, and opportunities management

Risks	Risk Impact	Measures
Talent Acquisition and Deployment	▶ Legal risks associated with potential discrimination during the recruitment process. ▶ Elevated turnover rates resulting from misalignment between personnel and role requirements ▶ The risk of a succession gap in core positions that heavily rely on long-term accumulated experience	▶ Rigorously review the wording of recruitment announcements, establish standardized and structured interview processes, and standardize the content of employment offers ▶ Establish robust succession plans for key positions ▶ Promote internal competitive recruitment and job rotation mechanisms
Diversified Employment Models	Unclear legal boundaries regarding various employment models (e.g., labor dispatch and outsourcing), which could lead to them being deemed a de facto employment relationship, thereby incurring direct employer liabilities	Prudently select employment models based on specific role characteristics, standardized relevant employment agreements, and strictly avoid the direct operational management of outsourced personnel

Indicators and targets

Beijing North Star will continue to optimize its workforce structure and employment models while refining its human resources allocation mechanisms. By advancing targeted recruitment and high-quality selection, we aim to strengthen the dynamic alignment between our talent and their respective roles. We will systematically broaden career progression pathways to stimulate intrinsic motivation, comprehensively deepen our employee wellbeing initiatives, and elevate our overall organizational effectiveness.

Indicator	Unit	Indicators in 2025
Total number of employees	No.	4729
Percentage of female employees	%	42.9
Percentage of employees trained	%	98.76
Labor contract signing rate	%	100
Coverage of social insurance	%	100

Safeguarding health and safety

By continually refining our management systems, strictly executing standardized procedures, and conducting regular training, Beijing North Star steadily enhances the occupational health awareness and safety behavioral competencies of our entire workforce. With these efforts, we are dedicated to cultivating a safe, stable, and healthy working environment for all.

Governance

Beijing North Star has scientifically structured and continuously refines its occupational health and safety and work safety management system. We are solidly advancing our "Three-Year Special Action Plan for Eliminating Root Causes of Work Safety Risks." By strengthening end-to-end safety supervision–from the strategic source to the operational frontlines–and strictly enforcing health and safety responsibilities, we are consolidating a robust foundation for safe development.

Strategy

Occupational health

Beijing North Star highly prioritizes occupational health protection. We build a robust, multi-dimensional defense for occupational health and safety by regularly organizing comprehensive health examinations for all employees, actively conducting occupational health and safety training, optimizing work environments, and standardizing the management and utilization of personal protective equipment. In 2025, employee participation in health knowledge quizzes associated with our mutual aid insurance program exceeded 1,900 instances.

Work safety

Beijing North Star consistently regards workplace safety as a paramount priority for corporate development. We are committed to preventing and mitigating major risks at their source, driving the establishment of a risk prevention and control mechanism characterized by universal participation, end-to-end coverage, and comprehensive implementation, thereby effectively elevating our intrinsic safety levels. In 2025, Beijing North Star was honored with the title of "Outstanding Enterprise in the Assessment of Peaceful Beijing Construction" among municipal state-owned enterprises.

Preventing Safety Risks

Focusing on key operational scenarios such as high-rise buildings, large-scale commercial complexes, and convention and exhibition venues, we conduct regular, targeted inspections and remediations in critical areas. These include hot work operations, fire control rooms, gas and cold storage facilities safety, and confined space operations. Furthermore, we regularly organize comprehensive emergency drills to strengthen our specialized emergency response teams and enhance our capabilities for incident management and coordinated response during emergencies.

Cultivating a Safety Culture

We attach great importance to the development of our corporate safety culture. By organizing specialized campaigns such as "Work Safety Month" and the "Safe Sound Cup" Fire Safety Skills Competition, and integrating them with routine, targeted safety training, we drive the safety principles into the hearts of all employees. This ensures that safety awareness is effectively translated into the conscious actions and sustainable, long-term practices of all employees.



岁末平安，是最好的团圆

——致北辰商管每一位家人的安全家书

亲爱的北辰商管同仁们：

我们总把"注意安全"挂在嘴边，但在年终岁末，各项工作收官冲刺、往节期盼聚团之时，我们是否真正静心思考过：安全，究竟是为了谁？

它不是为了应对检查的条款，而是**一切幸福的根基**。是为了让您精准洒脚的头脑精智明劳的蓝图，用化治的精力陪伴家人的欢聚，用健康的体魄去实现所有的职业与生活梦想。

它更是为了营造让那些**值得的往往**。是爱人等候您回家完饭的寻常温暖，是孩子扑向您怀抱的满足欢笑，是父母依靠我们平安就餐了的年实寄望。一次疏忽，可能让这一切温馨的画面，变成他们终生的遗憾。

事故的代价，从来由最爱您的人承担。它千亿影响公司的运营，更会击碎一个家庭平静的生活。它不会留情，只会留下冰冷的事故报告和无法弥补的缺憾。看看您为生活努力的身影，我们所有的寿愿与付出，不正是为了我们一起一个温暖、安稳的家吗？让我们一次微笑，一个连章，感动这来之不易的一切？

- **安全规范，不是束缚，是智慧的导航**
  它是无数经验教训凝结成的"护身符"，指引我们避开风险，稳健前行。
- **预防措施，不是繁琐，是回家的路标**
  无论是办公环境还险、设备维护操作，还是出行驾车守则，每一步谨慎，都在为您铸手下班后那条最珍贵的"平安归家路"。
- **安全意识，不是口号，是爱的行动**
  当您自觉佩戴防护，当您认真完成安全检查，当您主动提醒同事隐患，您不仅在保护自己，更是在履行对家人"安全平安"的无声承诺。

兄弟姐妹们，我们最斗在北辰商管的每一天，都是为了创造价值，守护龙好，而这所有龙好的前提，是我们自年年平安。

岁末的钟声即将敲响，行家的脚步已渐临近，让我们将安全的每一个细节融入日常，让规范成为习惯，让预防成为自觉。因为我们每一次谨慎的行动，都是对家人最长情的守护；我们每一刻安全的坚守，都是对未来最负责的承诺。

让我们携手，以每一天的平安，迎接新年的期盼；用全年的安稳，换来阖家团圆的欢笑。

您的平安，才是给您老以证个大家庭，以及您自己个家庭，最珍贵、最圆满的年终礼物。

北辰商管 安全委员会

（本解读版图片及说明仅供内部学习参考使用）

Beijing North Star Commercial Management introduces innovative "Safety Letters to Families," extending corporate safety culture into employees' households

Case Beijing North Star hosts the "Ensuring Safety, Driving Operations" Fire Safety Skills Competition and "119" Fire Prevention Awareness Day event

On November 19, 2025, Beijing North Star successfully hosted the "Safe Sound Cup" Fire Safety Skills Competition and the "119" Fire Prevention Awareness Day event. Twelve teams engaged in practical firefighting drills on a nearly 50-meter course. The event also featured fire equipment identification exercises and simulated "escape tent" evacuation experiences. These hands-on activities enabled attendees to master practical fire safety skills and enhance their capabilities in emergency response, self-rescue, and mutual aid through immersive interactions, deeply embedding the core philosophy of "Fire Safety for All, Life Above All."



The "Safe Sound Cup" Fire Safety Skills Competition and "119" Fire Prevention Awareness Day event

Impacts, risks, and opportunities management

Risks	Risk Impact	Measures
Work Safety	Commercial and exhibition operations—characterized by high crowd density, complex equipment, and numerous operational phases—are susceptible to multiple safety risks. These include fires, crowd stampedes, security incidents, and equipment failures. Such risks could potentially lead to personal injury, property damage, operational disruptions, legal disputes, and reputational damage	▶ Establish a comprehensive work safety management framework that covers all operational scenarios, supported by routine safety audits and dynamic update mechanisms ▶ Conduct targeted safety training and specialized emergency drills to elevate safety awareness and incident response capabilities ▶ Form dedicated emergency response teams and maintain adequate stockpiles of emergency supplies and equipment to ensure swift and effective responses

Indicators and targets

Beijing North Star will continuously deepen its occupational health and safety management and steadfastly advance its special action plan for eliminating root causes of work safety risks. We will intensify risk inspections and targeted remediations at critical venues, thoroughly promote the cultivation of a corporate safety culture alongside comprehensive employee education, and consistently fortify the foundation for our safe and healthy development.

Indicator	Unit	Indicators in 2025
Total investment in work safety	CNY 100 million	1
Number of participants of work safety training	Person-time	500
Coverage of work safety training	%	100
Number of lost workdays due to work-related injury	Day	0
Number of work-related fatalities	Case	0
Incidence rate of work-related accidents recordable within 200,000 hours	%	0
Incidence rate of occupational diseases	%	0

Achieving Mutual Success with Our Partners

Upholding the philosophy of mutually beneficial collaboration, Beijing North Star continuously expands and deepens its strategic partnerships. We actively participate in industry dialogues, sharing our practical experiences and leveraging our own explorations to drive industry-wide progress. Furthermore, we are dedicated to strengthening sustainable supply chain management and promoting the development of a responsible supply chain ecosystem, striving to achieve value co-creation and shared success.

Deepening strategic cooperation

Beijing North Star actively cultivates a diverse and open collaborative ecosystem, continuously expanding our network of high-quality partners. By broadly integrating internal and external innovation resources and developmental capabilities, we systematically enhance our synergistic efficiency, thereby steadily fostering and reinforcing our long-term core competitive advantages.

Supporting industry development

Beijing North Star actively participates in and supports premier convention and exhibition industry events and forums both domestically and internationally. We proactively share our practical achievements and industry insights, placing a strong emphasis on industry research and think tank development. We are deeply involved in the formulation of industry standards and have published the China Exhibition Index Report for seven consecutive years. Through our specialized research capabilities and authoritative data systems, we provide systematic support and professional guidance for the high-quality development of the convention and exhibition event service industry.

Case Beijing North Star Convention and Exhibition Research Institute releases the China Exhibition Index Report (2024)

On September 11, 2025, the China Exhibition Index Report (2024)—innovatively co-compiled by the Beijing North Star Convention and Exhibition Research Institute and the China Convention and Exhibition Society—was officially launched at the 4th International Convention and Exhibition Economy Development Forum. The report provides a systematic analysis of the industry's development trajectories amidst consumption recovery and the wave of digitalization, offering robust data support for the sector's continued growth. Marking the seventh consecutive year of publication for this series, the initiative leveraged strategic data collaboration with the China Convention and Exhibition Society to streamline domestic industry data channels. This milestone represents a groundbreaking "zero-to-one" achievement in establishing a nationwide exhibition index evaluation framework, fully demonstrating Beijing North Star's pioneering leadership and innovative capabilities in the research on convention and exhibition event service industry.



China Exhibition Index Report (2024)

Strengthening supply chain management

Beijing North Star continuously advances the optimization and upgrading of our supplier management system. We have formulated and strictly enforced the Regulations on Procurement and Bidding Management for Goods and Services, establishing a robust control mechanism that covers critical phases such as supplier admission, competitive bidding, and bid evaluation. By comprehensively deploying a digital procurement platform, we systematically standardize procurement workflows while clarifying roles and responsibilities. This approach enables the end-to-end, closed-loop management of our procurement activities, ultimately cultivating an open, transparent, secure, reliable, and highly collaborative supply chain ecosystem.

Supplier Admission: Conducting rigorous qualification due diligence, performing comprehensive risk screenings, and strictly executing admission protocols

Supplier Selection: Selecting appropriate partners openly, fairly, and rationally through competitive bidding and evaluation processes

Supplier Evaluation: Conducting annual and periodic assessments to evaluate ongoing supplier performance and contract fulfillment. Based on these assessment results, we issue formal feedback, mandate rectifications, or apply penalties as necessary



North Star Commercial Management hosts a centralized training session to help suppliers navigate common challenges when operating the digital platform

Leading with Brand Value

Beijing North Star steadfastly advances the quality enhancement of its products and services, consolidating the core foundation of our brand. We continuously deepen our brand-building initiatives to expand our comprehensive brand influence and enhance social identity, effectively demonstrating our brand value.

Forging exceptional quality

Beijing North Star is committed to delivering high-quality services guided by standards of excellence. By embedding the spirit of craftsmanship into our end-to-end engineering and construction processes, we drive the simultaneous enhancement of both service and product quality. While deepening our brand essence, we create reliable, sustainable, and long-term value for our customers, partners, and society at large.

Governance

Beijing North Star continuously refines its product and service quality management system. Focusing on critical areas such as service assurance, engineering management, and project operations, we have enhanced our standardized policy framework. By clarifying operational standards and accountability mechanisms across all phases, we ensure that our products and services consistently meet customer expectations.

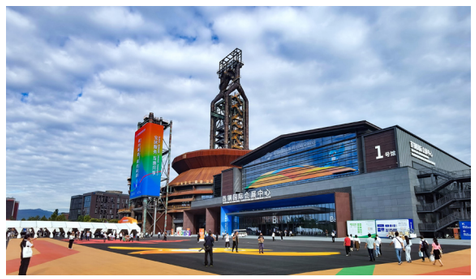
Strategy

Innovative upgrades in event hosting and organizing operations

Beijing North Star has accelerated the expansion of its event hosting and organizing operations. We successfully executed established events, such as the CIFTIS and the China Beijing International High-Tech Expo (CHITEC). Furthermore, we successfully launched six new convention and exhibition projects—each exceeding 10,000 square meters in scale—including the 2025 Beijing International Healthy Lifestyle and Consumption Expo and the Beijing International Senior Care and Aging Industry Expo. Consequently, our annual portfolio of hosted and organized exhibition projects has reached a total of 22.

2025 China International Fair for Trade in Services

From September 10 to 14, the 2025 CIFTIS was held at Shougang Park in Beijing. Embracing a "zero-base" mentality and a commitment to continuous renewal, Beijing North Star focused on "global reach, digital intelligence, seamless convenience, and distinct features" to craft a novel, multidimensional attendee experience. We achieved new breakthroughs across various fronts, including exhibitions and displays, conferences and forums, and market-driven investment promotion.



On-site view at the 2025 CIFTIS

The 27th China Beijing International High-Tech Expo

On May 8, the 27th CHITEC opened at the National Convention Center. Beijing North Star ensured the seamless execution of the expo through our professional and highly efficient "North Star Service." By leveraging our competitive edge in smart venue operations, we significantly upgraded the event experience, ultimately helping this year's CHITEC achieve a record-breaking scale in its history.



On-site view at the 27th CHITEC

The 11th Beijing International Senior Care and Aging Industry Expo

On October 29, 2025, the 11th Beijing International Senior Care and Aging Industry Expo officially opened. Leveraging our industry expertise, Beijing North Star played a pivotal role in driving a significant expansion in the expo's scale compared to previous editions.



On-site view at the 11th Beijing International Senior Care and Aging Industry Expo

Delivering high-quality support for state and government events

Adhering to the "best practice" standards, Beijing North Star flawlessly executed support services for various major state and government events throughout the year, relying on our professional and highly efficient operational capabilities. This vividly illustrates the pinnacle of our service quality and professional expertise.

The 3rd Conference of the 14th CPPCC Beijing Municipal Committee

From January 13 to 17, the 3rd Conference of the 14th CPPCC Beijing Municipal Committee was successfully convened. Beijing North Star efficiently fulfilled all service mandates. By ensuring absolute punctuality and executing flawless, zero-error transitions between sessions, we earned unanimous acclaim from committee members and administrative staff alike.



Pre-session preparations for the 3rd Conference of the 14th CPPCC Beijing Municipal Committee

The Fourth Ministerial Meeting of the China-CELAC Forum

On May 13, the Fourth Ministerial Meeting of the China-CELAC Forum was grandly convened. Adhering to the "Beijing North Star Standard," Beijing North Star fully coordinated its diverse portfolio of resources to ensure the seamless execution of the conference.



Pre-meeting preparations for the Fourth Ministerial Meeting of the China-CELAC Forum

The 10th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB)

From June 24 to 26, the 10th Annual Meeting of the Board of Governors of the AIIB was successfully convened. Through end-to-end carbon-neutral practices and the innovative integration of "technology + humanism + sustainability," Beijing North Star infused professional expertise and a human touch into every detail, fully showcasing the exceptional quality of "Beijing Service."



Pre-meeting preparations for the 10th Annual Meeting of the Board of Governors of the AIIB

The Tianjin SCO Summit 2025

From August 31 to September 1, the Tianjin SCO Summit was successfully held. Guided by our iteratively upgraded service standards, Beijing North Star orchestrated synergistic operations across its affiliated enterprises, providing robust backing for the summit's flawless execution.



Pre-summit preparations for the Tianjin SCO Summit 2025

The Global Summit of Women 2025

From October 13 to 14, the Global Summit of Women 2025 was successfully held. Adhering to the core principles of "the highest standards, the strictest requirements, the most meticulous measures, and the swiftest execution," Beijing North Star fully embodied the "Beijing North Star Standard" through meticulous organization, comprehensive deployment, and highly attentive service. Ultimately, we delivered a secure, comfortable, and thoroughly professional conference environment for the summit.



Beijing North Star's female workforce dedicated to supporting the Global Summit of Women

Commitment to customer satisfaction

Beijing North Star adheres to the service philosophy of "Starting from Zero, Pursuing Excellence" and firmly embeds a "Customer First, Service Foremost" mindset. We continuously optimize our service quality and customer experience by systematically conducting satisfaction surveys and implementing closed-loop rectifications. We enforce standardized service systems, establish standardized complaint response mechanisms, and strictly execute policies for information confidentiality and privacy protection. Furthermore, we are comprehensively upgrading our barrier-free facilities to better accommodate individuals with specific accessibility needs, ultimately providing our customers with safe, reliable, and high-quality services delivered with a human touch.

Delivering premium projects

Centered on the core objectives of "Enhancing Management Quality and Efficiency, Preventing and Controlling Compliance Risks," Beijing North Star operates on a foundation of robust policies, supported by technology, and safeguarded by rigorous oversight. We actively supervise the operations of our held assets and the engineering management of our real estate developments. We successfully completed the mid-year adjustments to the annual renovation and expansion plans for our held assets. By utilizing monthly engineering reports, we routinely track the progress and quality of our real estate projects. Furthermore, we advance mid-year specialized inspections and year-end reviews across our operating and management units, and strictly implement annual performance evaluations. These measures effectively mitigate quality risks and guarantee the high-quality fulfillment of all construction mandates.

Impacts, risks, and opportunities management

Risks	Risk Impact	Measures
Substandard Project Design or Construction Quality	If engineering quality falls short of standards, it could directly compromise building safety, shorten the asset's service life, and trigger customer complaints alongside potential safety incidents	Establish an end-to-end quality management system for engineering projects; implement a "three-gate" control mechanism that encompasses design review, construction supervision, and final completion acceptance
Inconsistent Quality of Engineering and Construction Materials	Substandard material quality could lead to project delays, cost overruns, and underlying safety hazards	Implement stringent supplier admission evaluations and dynamic performance assessments; establish robust material testing and traceability mechanisms
Delayed After-Sales Service Response	Decreased customer satisfaction, which adversely impacts brand reputation	Establish dedicated customer service hotlines and rapid-response mechanisms; conduct regular customer satisfaction surveys

Indicators and targets

Beijing North Star will continuously consolidate its service and engineering quality management. We are committed to comprehensively elevating our integrated business operational capabilities and overall project quality, ultimately constructing a high-quality, trustworthy assurance mechanism for both our services and products.

Indicator	Unit	2025
Customer satisfaction with services (the customers include but not limited to hotel guests, office building tenants, property owners, and exhibition guests)	%	93.41
Number of lawsuits involving the safety or health of products or services	Case	0
Number of customer complaints received within the year	Case 例	1526
Proportion of complaints properly responded to and solved	%	98.5
Proportion of quality problems occurred in properties during their warranty periods	%	32.5
Number of lawsuits involving the safety or health of houses or services	Case	0
Number of complaints received due to leakage of customer information	Case	1

Deepening brand development

Beijing North Star continues to refine its strategic brand positioning. With the release of the Beijing North Star Brand Manual, we have established a standardized brand system encompassing our core cultural connotations and visual identity application guidelines, showcasing our latest achievements in brand value accumulation and image revitalization. Furthermore, we have initiated the formulation of our "15th Five-Year" Brand Strategic Plan. By leveraging scientific planning to lead our branding direction, we provide solid strategic support and theoretical guidance to enhance both our brand influence and corporate competitiveness.

Case Official release of the Beijing North Star Brand Manual

On August 8, 2025, the Beijing North Star Brand Manual was officially released. As a foundational brand guideline that integrates conceptual depth, strategic guidance, and practical utility, the manual is structured into two primary sections: Beijing North Star's Brand Essence and the Brand Visual Identity Guidelines. The Brand Essence section encompasses six core components: the Company Profile, Brand Architecture, Brand Vision, Brand Positioning, Brand Mission, and Brand Values. Meanwhile, the Brand Visual Identity Guidelines detail the interpretation of the brand logo, the underlying significance of the color palette, standardized colors and application principles, as well as the endorsement framework for parent and sub-brands. The launch of this manual marks a significant new milestone in Beijing North Star's brand development. Looking ahead, guided by our robust brand culture, we will continue to write an even more brilliant chapter in our ongoing journey to facilitate international exchanges and construct ideal spaces.



The Beijing North Star Brand Manual

Dedicated to Giving Back to Society

Beijing North Star is committed to building a foundation of responsibility and presenting warming hearts through philanthropic endeavors. We steadfastly support rural revitalization, actively respond to the needs of the community, and regularly engage in community care initiatives. By comprehensively fulfilling our corporate social responsibilities, we strive to align with the progress of our times and advance alongside the well-being of the people.

Supporting rural revitalization

Leveraging our strategic positioning and unique resources, Beijing North Star is steadily advancing its rural revitalization assistance programs. We continuously deepen multidimensional initiatives–such as driving industrial development to invigorate villages, stabilizing employment, and supporting agriculture through consumption. We have established a diversified, long-term assistance framework that encompasses partnered villages both locally and in other regions. Through these pragmatic measures, we inject enduring momentum into rural revitalization.

Strengthening Top-Level Design

It regularly holds meetings of the Rural Revitalization Working Group and meetings for First Secretaries stationed in villages to ensure the effective implementation of all initiatives. A Rural Revitalization Leading Group and an operational Working Group have been established, with the Leading Group providing unified command and overall coordination. It has dispatched three highly responsible and dedicated cadres to serve as First Secretaries in Tanghekou Town, Huairou District. This empowers our cadres to shoulder responsibilities and take proactive actions on the frontlines of consolidating poverty alleviation achievements and advancing rural revitalization.

Deploying Multidimensional Assistance Initiatives

Grounded in the actual needs of rural communities, we have established a multidimensional assistance framework that integrates consumption, philanthropy, industrial development, and Party-building initiatives, thereby systematically empowering local development.

Consumption-Driven Assistance: Through "Mass Entrepreneurship and Innovation" procurement, we completed a total of CNY 6.4250 million in purchases from partnered regions outside the municipality. Furthermore, we facilitated the sale of 24,250 kg of agricultural products for three partnered villages with vulnerable collective economies in Tanghekou Town. This initiative generated CNY 365,000 in additional income, effectively broadening the market channel for local agricultural products

Employment Assistance: Recruited and hired 34 individuals from assisted regions, providing stable employment channels for the assisted areas

Philanthropic Assistance: We donated CNY 500,000 to support public welfare anti-desertification and ecological restoration projects in the Hotan region. Donated RMB 150,000 as a designated fund for post-disaster reconstruction in our partnered villages in Huairou District affected by floods (allocated as RMB 50,000 each for Yinhegou Village, Xuying Village, and Dazhazi Village)

Party-Building Assistance: Leveraging a "Party-Building+" model, we organized grassroots Party organizations from our subsidiaries to conduct Theme Party Day activities in our partnered villages. Through collaborative exchanges and volunteer labor, we reinforced the guiding role of Party building. This approach fosters a mutually beneficial scenario characterized by "Strong Party Building, Thriving Rural Communities, and a Prosperous Enterprise"



The CNCC Party Committee and the Party Branch of Dazhazi Village (Tanghekou Town, Huairou District) conduct a joint community-building activity

Responding to the citizens' appeals for their livelihood

Beijing North Star deeply implements the directives and strategic deployments of the Beijing Municipal Party Committee, the Municipal Government, and the Municipal SASAC regarding the deepening of the "Swift Response to Public Complaints" reform. Anchored by the core objectives of "rapid response, efficient processing, timely feedback, and proactive governance," we continuously perfect the organizational mechanisms and institutional frameworks of this response system. By strengthening proactive governance, we significantly enhance the quality and efficiency of addressing public appeals. In 2025, we received and processed 121 citizen hotline work orders. Guided by the fundamental mandate of "resolving the actual issue," we ensured that "every case is accounted for, and every inquiry receives a timely resolution." Concurrently, in accordance with the overall requirements for strengthening and improving public grievance mechanisms, Beijing North Star consistently advances the rule of law in handling public petitions. During the year, we processed 14 online petition cases via the Beijing Municipal SASAC's digital platform and received 7 in-person visits at our headquarters.

Practicing philanthropy and charity

Beijing North Star continues to deepen its commitment to philanthropic endeavors. We actively establish volunteer teams and organize a diverse array of volunteer activities. Through concrete actions, we demonstrate corporate compassion, practice humanistic care, and promote a positive social ethos of striving for progress and benevolence. In 2025, our workforce contributed a cumulative total of approximately 958 hours of volunteer activities.

Case The Youth League Committees of V-Continent Beijing Parkview Wuzhou Hotel, and the Beijing Continental Grand Hotel and Beijing International Convention Center jointly participate in community volunteer services

On March 20, 2025, the V-Continent Beijing Parkview Wuzhou Hotel, in collaboration with the Beijing Continental Grand Hotel and Beijing International Convention Center, organized representatives of Party and Youth League members to visit the Beichendonglu Community for a themed volunteer service activity: "Learning from Lei Feng, Fostering New Social Trends, Serving the Community, and Dedicating Compassion." Guided by community workers, the volunteers collectively cleared dead branches and fallen leaves from the green spaces. They also meticulously pruned overgrown, withered, and disorderly branches. With a well-organized division of labor and seamless teamwork, the group used concrete actions to tangibly improve the community environment.



Volunteers engaged in community service

Beijing Capital Group Exhibitions Events launches the "Youth League Badges Shining with the Spirit of Lei Feng" volunteer campaign









The CNCC conducts volunteer service activities in honor of "Lei Feng Day"

Future Prospects

The year 2026 marks the inaugural year of the "15th Five-Year" Plan. Standing at this critical historical juncture and guided by the "One Body, Two Wings" strategy, Beijing North Star will continue to deeply cultivate its core convention and exhibition business, while simultaneously driving the development of complementary exhibition supporting services and real estate operations. Driven by "Coordinated Development and Reform-driven Innovation," we will deepen industrial integration and dedicate ourselves to building an industrial ecosystem characterized by end-to-end synergy and comprehensive empowerment. We will forge ahead resolutely toward our overarching goal: to become a "world-class exhibition event service provider and a leading domestic compound real estate operator and branded company."

Optimizing Governance to Consolidate the Foundation of Development. In 2026, Beijing North Star will center on refined corporate governance, continuing to consolidate the achievements of state-owned enterprise reforms. We will perfect the"Three Majors and One Large" decision-making framework, optimize our integrated system of legal affairs, compliance, internal controls, and risk management, while deepening ESG management and information disclosure. By strictly standardizing critical procedures such as asset transactions and bidding procurement, we will firmly safeguard the Company's robust and steady development.

Embracing Low-Carbon Practices to Lead a Green Future. In 2026, Beijing North Star will continuously deepen its Dual Carbon initiatives, and further refine its environmental management system by institutionalizing routine energy consumption monitoring and carbon accounting. We will place a strategic focus on advancing energy efficiency retrofits for existing buildings and promoting the application of green building materials. By increasing the proportion of clean energy and enhancing resource circularity, we will explore full-lifecycle green operational models for our projects, thereby accelerating our green and low-carbon transition.

Fulfilling Corporate Responsibilities to Co-build a Harmonious Society. In 2026, Beijing North Star will continuously refine our service assurance capabilities for major events and drive the quality enhancement of our products and services. We will deepen our "Talent-Driven Enterprise" strategy and cultivate a collaborative development ecosystem. Working hand in hand with our partners, we aim to propel industry-wide upgrades. Furthermore, we will actively implement rural revitalization initiatives and deepen our community co-construction and philanthropic practices, ensuring that the fruits of our development are shared by all.

The blueprint has been drawn, and the time to forge ahead is now. Looking ahead, Beijing North Star will take resolute strides to overcome any challenges along the path. Through united efforts and dedicated perseverance, we will create new miracles and usher in an even brighter tomorrow for Beijing North Star!



Appendix

Key Performance

S.N.	Indicator	Unit	2023	2024	2025
	ESG performance: governance				
1.	Total assets	CNY 100 million	562.25	488.42	431.67
2.	Owner's equity	CNY 100 million	155.30	117.67	91.59
3.	Operating revenue	CNY 100 million	157.51	71.52	60.60
4.	Total profit	CNY 100 million	3.99	-31.52	-29.21
5.	Total tax payment	CNY 100 million	14.39	9.63	13.65
6.	Return on equity	%	-0.40	-25.06	-36.44
7.	Debt-to-assets ratio	%	72.38	75.91	78.78
8.	Number of Party building activities	Times	1296	1260	3199
9.	Number of meetings held by the Board of Directors	Times	30	36	19
10.	Number of independent directors	No.	3	3	3
11.	Proportion of female directors	%	22	22	38
12.	Number of sustainability/CSR/ESG training sessions	Times	1	2	1
13.	Number of participants of sustainability/CSR/ESG training sessions	Person-time	69	120	80
14.	Hours of sustainability/CSR/ESG training sessions	Hours	2	4	2
15.	Number of honors/awards earned for sustainability/CSR/ESG in the year	No.	2	1	4
16.	Number of corruption lawsuits filed and concluded against the Company or its employees during the reporting period	Case	0	0	0
17.	Number of cases involving bribery, extortion, fraud, and money laundering	Case	0	0	0
18.	Number of employees received anti-corruption and integrity training in the year	Person-time	4210	8706	6084
	ESG performance: environmental				
19.	Nitrogen oxides[1]	Metric tons (MT)	0.667	0.679	0.646
20.	Sulfur oxides[2]	Metric tons (MT)	0.021	0.021	0.019
21.	Greenhouse gas emission[3]				
	Total greenhouse gas emissions	Metric tons of carbon dioxide equivalent ($MTCO_2e$)	61282	64566	59429
	Scope 1 direct emissions	Metric tons of carbon dioxide equivalent ($MTCO_2e$)	983	971	926
	Scope 2 indirect emissions	Metric tons of carbon dioxide equivalent ($MTCO_2e$)	60318	63600	58531
	Emission reduction from trees held	Metric tons of carbon dioxide equivalent ($MTCO_2e$)	19	4	28
	Greenhouse gas emissions per square meter of floor area (Scopes 1 and 2)	Metric tons of carbon dioxide equivalent ($MTCO_2e$)	0.0759	0.0823	0.1156
22.	Total amount of harmless waste generated	kg	10146667	10083329	6802083
23.	Kitchen waste	kg	1677630	1703177	2639350
24.	Domestic garbage	kg	8469037	8380152	4162733
25.	Total harmless waste generated per square meter of floor area	kg	11.69	12.86	13.23
26.	Compliance rate of harmless waste disposal	%	100	100	100
27.	Total amount of hazardous waste generated	kg	3485	7115	1169
28.	Waste fluorescent tubes containing mercury	kg	2132	6432	618

S.N.	Indicator	Unit	2023	2024	2025
29.	Electronic waste	kg	671	203	56
30.	Waste batteries	kg	300	52	60
31.	Waste printer ink cartridges	kg	357	356	255
32.	Waste oil generated from cleaning of air conditioning system	kg	25	72	180
33.	Total amount of hazardous waste generated per square meter of floor area	kg	0.004	0.009	0.002
34.	Compliance rate of hazardous waste disposal	%	100	100	100
35.	Number of cases involving illegal discharge of pollutants into the environment	Case	0	0	0
36.	Energy consumption[4]				
	Total energy consumption	MWh	128283	135369	124618
	Purchased electricity	MWh	54202	57104	52781
	Natural gas	MWh	4505	4420	4215
	Gasoline	MWh	272	204	201
	Diesel	MWh	18	76	67
	Purchased heat	MWh	69287	73565	67354
	Total energy consumption per square meter of floor area	MWh	0.16	0.17	0.24
37.	Total water consumption	Cubic meter	734548	771118	725008
38.	Proportion of purchased tap water	%	100	100	100
39.	Total water consumption per square meter of floor area	Cubic meter	0.91	0.98	1.41
40.	Sewage discharge[5]	Cubic meter	675784	709428	681507
41.	Recycled glass products	kg	57754	63805	101884
42.	Recycled plastic products	kg	87853	84303	88380
43.	Number of recycled hotel room waste/old towels	/	15270	18483	10614
44.	Recycled hotel room soap	kg	1085	374.6	1270
45.	Number of recycled hotel room toothbrushes	/	210715	244010	259000
46.	Number of trees held, at height of 5m or above	/	826	186	1234
47.	Number of cases involving damage to the natural environment	Case	0	0	0
48.	Environmental protection investment in the year	CNY 10,000	/	855	746
49.	Number of Green Building Certificates	No.	/	2	10
	ESG performance: social				
50.	Total number of employees	No.	5290	5115	4729
51.	By sex				
	Male	No.	2980	2842	2701
	Female	No.	2310	2273	2028
52.	By education background				
	Master degree or higher	No.	279	308	319
	Bachelor degree	No.	1757	1774	1644
	Associate degree	No.	1404	1320	1218
	Secondary school education	No.	840	766	358
	Others	No.	1010	947	1190

S.N.	Indicator	Unit	2023	2024	2025
53.	By age (years old)				
	~30	No.	1382	1163	1056
	30~50	No.	3236	3228	2997
	50~	No.	672	724	676
54.	By nationality				
	Chinese Mainland	No.	5285	5112	4728
	Hong Kong, Macao and Taiwan	No.	0	1	1
	Foreign countries	No.	5	2	0
55.	By job level				
	Top management	No.	58	74	126
	Middle management	No.	491	492	441
	Non-management	No.	4741	4549	4162
	Change in composition of employees				
56.	By sex				
	Male	%	12.4	10.4	13.0
	Female	%	13.2	12.9	18.4
57.	By age (years old)				
	~30	%	20.5	25.2	23.7
	30~50	%	10.3	7.9	14.0
	50~	%	6.1	5.7	11.5
58.	By nationality				
	Chinese Mainland	%	12.8	11.5	15.8
	Hong Kong, Macao and Taiwan	%	0	0	0
	Foreign countries	%	16.67	0	0
59.	Percentage of employees trained	%	99.00	97.89	98.76
60.	By sex				
	Male	%	54.60	54.8	54.7
	Female	%	45.40	45.2	45.3
61.	By job level				
	Top management	%	0.69	1.48	1.62
	Middle management	%	9.10	9.13	9.15
	Non-management	%	90.21	89.39	89.23
	Per capita training duration				
62.	By sex				
	Male	Hours	33.80	30.00	38.00
	Female	Hours	43.56	37.00	40.00

S.N.	Indicator	Unit	2023	2024	2025
63.	By job level				
	Top management	Hours	39.59	51.00	55.00
	Middle management	Hours	45.02	47.00	47.00
	Non-management	Hours	37.32	31.00	34.00
64.	Proportion of female managers (department head or above)	%	41	46	45
65.	Salary ratio of female employees to male employees				
	Management	%	1	1	1
	Non-management employees	%	1	1	1
66.	Number of per capita paid vacation days	Day	11	11	10
67.	Labor contract signing rate	%	100	100	100
68.	Coverage of social insurance	%	100	100	100
69.	Coverage of physical examination for employees	%	100	100	100
70.	Total investment in work safety	CNY 100 million	/	0.3	1
71.	Number of participants of work safety training	Person-time	3748	5822	500
72.	Coverage of work safety training	%	/	100	100
73.	Number of lost workdays due to work-related injury	Day	709	957.5	0
74.	Number of work-related fatalities	Case	2	0	0
75.	Incidence rate of work-related accidents recordable within 200,000 hours	%	0.359	0.361	0
76.	Incidence rate of occupational diseases	%	0	0	0
77.	R&D investment	CNY 100 million	-	0.17	0.78
78.	Total number of valid patents	Nos.	4	4	5
79.	Suppliers established long-term partnership with the Company				
	Total	No.	1005	829	1247
	Chinese Mainland	No.	1005	829	1238
80.	Wherein, suppliers selected and controlled by the Company based on its environmental and social risk control policies				
	Total	No.	970	829	1146
	Chinese Mainland	No.	970	829	1137
81.	Number of suppliers passed certification of quality, OHSE or energy management system	No.	527	500	366
82.	Customer satisfaction with services (the customers include but not limited to hotel guests, office building tenants, property owners, and exhibition guests)	%	95.11	94.31	93.41
83.	Number of lawsuits involving the safety or health of products or services	Case	0	0	0
84.	Number of customer complaints received within the year	Case	6	20	1526
85.	Proportion of complaints properly responded to and solved	%	100	100	98.5
86.	Number of cases involving infringement of intellectual property rights by products or services	Case	0	0	0
87.	Proportion of quality problems occurred in properties during their warranty periods	%	0	0	32.5
88.	Number of lawsuits involving the safety or health of houses or services	Case	0	0	0
89.	Number of complaints received due to leakage of customer information	Case	0	0	1
90.	Investment in rural revitalization work (including money and materials invested in poverty alleviation projects)	CNY 10,000	905.5	806.66	745.17
91.	Wherein: total money invested	CNY 10,000	75.00	50.00	65.00
92.	And wherein: total materials invested	CNY 10,000	830.45	756.66	680.17
93.	Number of beneficiaries of rural revitalization programs	No.	94	132	800
94.	Times of payments made to persons in need	Person-time	70	27	34
95.	Total payments made to persons in need	CNY 10,000	5.2	6.07	8.5
96.	Number of volunteers assigned by the Company	No.	97	242	263
97.	Hours of voluntary activities	Hours	439	761	958

1 Nitrogen oxide emissions represent the total atmospheric pollutant emissions generated by diesel- and natural gas-fueled equipment at the Company's held properties within Beijing for the year 2025. The calculation methodologies and relevant emission factors for these atmospheric pollutants are based on the Manual of Accounting Methods and Coefficients for Pollutant Generation and Emission from Statistical Investigation of Emission Sources.

2 Sulfur oxide emissions represent the total atmospheric pollutant emissions generated by diesel- and natural gas-fueled equipment at the Company's held properties within Beijing for the year 2025. The calculation methodologies and relevant emission factors for these atmospheric pollutants reference the Official Reply on Issues Concerning the Sulfur Dioxide Emission Coefficient of Gas Facilities Burning Municipal Pipeline Natural Gas in Beijing issued by the former Ministry of Environmental Protection of the People's Republic of China, as well as the Manual of Accounting Methods and Coefficients for Pollutant Generation and Emission from Statistical Investigation of Emission Sources.

3 The calculation methodologies and relevant emission factors for this greenhouse gas emission inventory reference the Guidelines for Accounting and Reporting of Carbon Dioxide Emissions from Enterprises (Entities) in Beijing (2018 Edition) and the Requirements for Carbon Dioxide Emission Accounting and Reporting - Power Generation Industry (DB11/T1781-2020) issued by the Beijing Municipal Ecology and Environment Bureau, as well as the GHG Protocol Corporate Accounting and Reporting Standard issued by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The calculation scope for the Company's 2025 GHG emissions includes direct GHG emissions generated by gasoline and diesel vehicles, other diesel-fueled equipment, and natural gas-fueled equipment such as gas boilers, as well as indirect GHG emissions resulting from the consumption of purchased electricity and purchased heat.

4 The calculation scope covers the total annual consumption of the Company's held properties within Beijing. The energy consumption data disclosed in this report are calculated based on actual energy consumption and the relevant conversion factors provided by the IEA.

5 All discharged wastewater is classified as domestic wastewater.

Index of Indicators

HKEX ESG		
Subject Areas, Aspects	General Disclosures and KPIs	References/Remarks
A Environmental		
Aspect A1: Emissions	General Disclosure: Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(III) Promoting Energy Conservation: controlling pollution emissions II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(I) Refining Environmental Management
	A1.1 The types of emissions and respective emissions data.	Appendix - Key performance indicators
	A1.2 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix - Key performance indicators
	A1.3 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix - Key performance indicators
	A1.4 Description of emission target(s) set and steps taken to achieve them.	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(III) Promoting Energy Conservation: controlling pollution emissions
	A1.5 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(III) Promoting Energy Conservation: controlling pollution emissions
Aspect A2: Use of Resources	General Disclosure: Policies on the efficient use of resources, including energy, water and other raw materials.	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(III) Promoting Energy Conservation: conserving energy and resources
	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).	Appendix - Key performance indicators
	A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Appendix - Key performance indicators
	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(III) Promoting Energy Conservation: conserving energy and resources
	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.	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(III) Promoting Energy Conservation: conserving energy and resources
	A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable due to the nature of the Company's business.
Aspect A3: The Environment and Natural Resources	General Disclosure: Policies on minimising the issuer's significant impacts on the environment and natural resources.	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability
	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability

HKEX ESG		
Subject Areas, Aspects	General Disclosures and KPIs	References/Remarks
B. Social		
Employment and Labour Practices		
Aspect B1: Employment	General Disclosure: Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	III. North Star's Commitment: Co-Creating a Brighter Future-(I) Building a Harmonious Workplace: fostering workforce cohesion
	B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Appendix - Key performance indicators
	B1.2 Employee turnover rate by gender, age group and geographical region.	Appendix - Key performance indicators
Aspect B2: Health and Safety	General Disclosure: Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	III. North Star's Commitment: Co-Creating a Brighter Future-(I) Building a Harmonious Workplace: safeguarding health and safety
	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Appendix - Key performance indicators
	B2.2 Lost days due to work injury.	Appendix - Key performance indicators
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	III. North Star's Commitment: Co-Creating a Brighter Future-(I) Building a Harmonious Workplace: safeguarding health and safety
Aspect B3: Development and Training	General Disclosure: Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	III. North Star's Commitment: Co-Creating a Brighter Future-(I) Building a Harmonious Workplace: fostering workforce cohesion
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix - Key performance indicators
	B3.2 The average training hours completed per employee by gender and employee category.	Appendix - Key performance indicators
Aspect B4: Labour Standards	General Disclosure: Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	III. North Star's Commitment: Co-Creating a Brighter Future-(I) Building a Harmonious Workplace: fostering workforce cohesion
	B4.1 Description of measures to review employment practices to avoid child and forced labour.	III. North Star's Commitment: Co-Creating a Brighter Future-(I) Building a Harmonious Workplace: fostering workforce cohesion
	B4.2 Description of steps taken to eliminate such practices when discovered.	III. North Star's Commitment: Co-Creating a Brighter Future-(I) Building a Harmonious Workplace: fostering workforce cohesion

HKEX ESG		
Subject Areas, Aspects	General Disclosures and KPIs	References/Remarks
B. Social		
Operating Practices		
Aspect B5: Supply Chain Management	General Disclosure: Policies on managing environmental and social risks of the supply chain.	III. North Star's Commitment: Co-Creating a Brighter Future-(II) Achieving Mutual Success with Our Partners: strengthening supply chain management
	B5.1 Number of suppliers by geographical region.	Appendix - Key performance indicators
	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.	III. North Star's Commitment: Co-Creating a Brighter Future-(II) Achieving Mutual Success with Our Partners: strengthening supply chain management
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	III. North Star's Commitment: Co-Creating a Brighter Future-(II) Achieving Mutual Success with Our Partners: strengthening supply chain management
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	III. North Star's Commitment: Co-Creating a Brighter Future-(II) Achieving Mutual Success with Our Partners: strengthening supply chain management
Aspect B6: Product Responsibility	General Disclosure: Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	III. North Star's Commitment: Co-Creating a Brighter Future-(III) Leading with Brand Value: forging exceptional quality
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable due to the nature of the Company's business.
	B6.2 Number of products and service related complaints received and how they are dealt with.	III. North Star's Commitment: Co-Creating a Brighter Future-(III) Leading with Brand Value: forging exceptional quality Appendix - Key performance indicators
	B6.3 Description of practices relating to observing and protecting intellectual property rights.	I. Beijing North Star's Governance: Charting a New Course in Compliance-(III) Commitment to Compliant Operations: implementing compliance management
	B6.4 Description of quality assurance process and recall procedures.	III. North Star's Commitment: Co-Creating a Brighter Future-(II) Achieving Mutual Success with Our Partners: strengthening supply chain management III. North Star's Commitment: Co-Creating a Brighter Future-(III) Leading with Brand Value: forging exceptional quality
	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	III. North Star's Commitment: Co-Creating a Brighter Future-(III) Leading with Brand Value: forging exceptional quality
Aspect B7: Anti-corruption	General Disclosure: Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	I. Beijing North Star's Governance: Charting a New Course in Compliance-(III) Commitment to Compliant Operations: upholding strong business ethics
	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.	Appendix - Key performance indicators
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	I. Beijing North Star's Governance: Charting a New Course in Compliance-(III) Commitment to Compliant Operations: upholding strong business ethics
	B7.3 Description of anti-corruption training provided to directors and staff.	I. Beijing North Star's Governance: Charting a New Course in Compliance-(III) Commitment to Compliant Operations: upholding strong business ethics I. Beijing North Star's Governance: Charting a New Course in Compliance-(I) Strengthening the Guidance of Party Building: strengthening Party building

HKEX ESG		
Subject Areas, Aspects	General Disclosures and KPIs	References/Remarks
B. Social		
Community		
Aspect B8: Community Investment	General Disclosure: Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	III. North Star's Commitment: Co-Creating a Brighter Future-(IV) Dedicated to Giving Back to Society
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	III. North Star's Commitment: Co-Creating a Brighter Future-(IV) Dedicated to Giving Back to Society
	B8.2 Resources contributed (e.g. money or time) to the focus area.	III. North Star's Commitment: Co-Creating a Brighter Future-(IV) Dedicated to Giving Back to Society Appendix - Key performance indicators
Climate-related Disclosures		
Governance	Governance	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: governance
Strategy	Climate-related risks and opportunities	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: impacts, risks, and opportunities management
	Business model and value chain	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: strategy II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: impacts, risks, and opportunities management
	Strategy and decision-making	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: strategy
	Financial position, financial performance and cash flows[6]	––
	Climate resilience	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: strategy II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: impacts, risks, and opportunities management
Risk Management	Risk Management	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: impacts, risks, and opportunities management

HKEX ESG		
Subject Areas, Aspects	General Disclosures and KPIs	References/Remarks
		B. Social
Metrics and Targets	Greenhouse gas emission[7]	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: indicators and targets Appendix - Key performance indicators
	Climate-related transition risks	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: impacts, risks, and opportunities management
	Climate-related physical risks	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: impacts, risks, and opportunities management
	Climate-related opportunities	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: impacts, risks, and opportunities management
	Capital deployment[8]	––
	Internal carbon prices[9]	––
	Remuneration[10]	––
	Industry-based metrics	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: indicators and targets Appendix - Key performance indicators
	Climate-related targets	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: indicators and targets
	Applicability of cross-industry metrics and industry-based metrics	II. Green North Star: Pioneering a New Chapter in Ecological Sustainability-(II) Addressing Climate Change: indicators and targets Appendix - Key performance indicators

6 As assessing the financial impacts of climate change involves numerous long-term assumptions, the Company is currently evaluating scenario analysis methodologies tailored to our specific business model. We have not yet established a mature quantitative model or a comprehensive scenario analysis framework. Prematurely disclosing quantified financial impacts at this stage could lead to skewed results, potentially misleading investors in their decision-making. Consequently, the Company has scheduled the initiation of a formal assessment regarding the financial impacts of climate-related risks.

7 Given the vast number and complex structure of suppliers and customers across our upstream and downstream value chain, our current data foundation remains relatively limited. To ensure the accuracy and reliability of our information disclosure, we are currently unable to reasonably and accurately quantify all categories of Scope 3 greenhouse gas emissions at this stage. aligned with our strategic imperatives, the Company will progressively establish and optimize a comprehensive data collection and accounting system for Scope 3 emissions in the future, steadily advancing our quantification initiatives.

8 Expenditures incurred by the Company to address climate-related risks and opportunities have currently been integrated into our broader maintenance expenses and annual environmental protection investments. Given the substantial number of associated projects and the current absence of a dedicated accounting classification for climate-related capital expenditures, it is not feasible at this stage to accurately isolate data exclusively pertaining to climate risks and opportunities from these general budgets. To address this, the Company plans to introduce a new tracking and statistical dimension specifically dedicated to capital expenditures related to climate risks and opportunities.

9 The Company's core operations do not fall within high-emission or carbon-intensive industries; therefore, carbon costs do not currently exert a material impact on our operational decisions, product pricing, or return on investment. Based on our climate risk materiality assessment, our current climate management resources are prioritized toward reducing Scope 1 and Scope 2 greenhouse gas emissions and enhancing overall energy efficiency. Consequently, internal carbon pricing has not been incorporated into our short-term management agenda. The Company plans to continuously monitor industry best practices and evolving regulatory trends to evaluate the applicability and optimal timing for implementing an internal carbon pricing mechanism. Should our business structure evolve or regulatory requirements tighten in the future, we will initiate the design and pilot testing of an internal carbon pricing mechanism at an appropriate juncture.

10 The Company is currently in the foundational stage of building its climate governance framework and has not yet established scientific and quantifiable climate performance metrics. Consequently, the prerequisite conditions for linking climate performance to remuneration are not currently in place. Moving forward, the Company will explore the formulation of quantifiable and assessable climate targets in alignment with our overarching strategic imperatives.

Feedback

Dear readers:

Thank you very much for reading the Beijing North Star 2025 Sustainability/ESG Report. If you have any comments or suggestions on this Report, please kindly fill in the feedback form below and send it to us by mail, e-mail or fax. We would like to express our deep gratitude for your valuable comments!

1.Your general impression of this Report:

☐ Very good ☐ Good ☐ Average

2. What do you think about this Report in disclosing the significant impacts of the Company on the economy, society and environment?

☐ Very good ☐ Good ☐ Average ☐ Poor ☐ Very poor

3. What do you think about the clarity, accuracy and completeness of the information, data and indicators disclosed in this Report?

☐ Very good ☐ Good ☐ Average ☐ Poor ☐ I don't know

4. What aspect of this report are you most satisfied with?

5. What further information would you like to know?

6. What suggestions do you have for us to release the reports in the future?

7. Contact information of the Company:

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