



豐盛
FULLSHARE

Fullshare Holdings Limited
豐盛控股有限公司

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 00607

**ENVIRONMENTAL, SOCIAL AND
GOVERNANCE REPORT**

2023





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Sustainability Development Management and System Establishment



Sustainable Development Strategies



¹ For details of the green targets and corresponding action measures set by the Group, please refer to the section "Devoted Building • Green Life".

2023 Fullshare's Sustainability at a Glance



DEVOTED BUILDING • GREEN LIFE

Climate Change and Energy



Total greenhouse gas ("GHG") emission intensity^{1,2}



Sheraton Mirage Resort has invested more than AUD 9 million in sustainability measures, including the replacement of LED lighting system in common areas and guest areas, and the introduction of 9 electric vehicles and 6 electric vehicle charging stations and the addition of energy-saving equipment in the kitchen and laundry room, and the enhancement of the HVAC system



The property segment has introduced **electric vehicle charging stations** to support green travel and reduce carbon footprint of customers.



The new energy segment has continued to develop wind power equipment manufacturing and green power projects for wind farms, with the **100,000th wind turbine main gearbox** coming off the production line in 2023.

Resources and Recycling



▼50% Total hazardous waste generation intensity¹



▼50% Total amount used of packaging materials intensity¹



Various departments of Grand Wuji Hotel has **actively implemented waste reduction measures** in daily operation to practice green concepts



The property segment has **implemented the waste classification and environmental protection program** to encourage employees, merchants and the general public to actively participate in environmental protection initiatives



Sheraton Mirage Resort has introduced **new swimming pool filtration system** to collect seawater and save approximately 300,000 liters of drinking water per day

DEVOTED BUILDING • GREEN LIFE

DEVOTED CULTIVATION • PEOPLE ORIENTED

Talent Management

67% Employee training rate

50,000.4 Hours hours Total training hours of employees

Each segment has provided **diversified training** for employees, including the professional knowledge and skills training program named "Executive Insights" (君子說), etc.

Diversity and Inclusion

51% Percentage of female employees

The Nanjing headquarters and the tourism segment has organized **activities on the Goddess Festival** (女神節) on International Working Women's Day to show support to female employees

Employee Care

210+ Total number of employee recreational activities

Grand Wuji Hotel has held the "**Wuji Exercise Day**" (五季功法日) for employees to achieve healthy lifestyle through exercise

The Nanjing headquarters and the tourism segment has held "**Wuji Winter Solstice Health Week**" (五季冬至養生週) to deepen employees' understanding of personal wellness

Grand Wuji Hotel held the "**DIY Eco-Friendly Lantern Contest for Mid-Autumn Festival**" themed "**Transform Waste into Treasure**" (變廢為寶, 中秋環保花燈DIY比賽) to raise employees' environmental awareness

Continuously purchase supplementary commercial insurance for **5 years**, with a maximum coverage of **RMB3.8 million**, to enhance employees' well-being

DEVOTED SERVICE • SERVING WITH SINCERITY

Awards and Recognition

45+ Total number of awards and recognitions for the year

Customer Experience

99% Guest satisfaction at Grand Wuji Hotel

18% Increase in total number of members of property segment

Successfully held "**Wuji Health-Preserving Culture Festival**" (五季養生文化節), the first health-preserving culture festival in Nanjing, bringing positive impact to about 1.5 million people

Continuously **optimize accessible facilities, and our car park design** to allow customers to enjoy better services and environment

Grand Wuji Hotel continues to provide guests with oriental lifestyle products and service experiences, including meditation and Tai Chi, which have attracted more than **290** guests

Grand Wuji Hotel and Yuhua Salon have developed and optimised their mini programs and management systems to provide better digital experience for guests, with the total number of mini programs members reaching approximately **40,000**

The new energy segment has deeply integrated its main operating business mechanical equipment gearboxes with **digital technology** to build an **Internet of Things ("IoT") cloud platform** for "GearSight" gearbox health status monitoring and diagnosis

The Nanjing headquarters continued to improve digitalization at corporate level and developed a **cloud office support platform** in order to further enhance the management efficiency

Supply Chain Management

100% of suppliers have signed the ESG Initiative¹

DEVOTED CARE • CONTRIBUTIONS TO COMMUNITY



Community Investment Efficiency

RMB 241,000 Total donation amount

3,470+ Hours Total employee volunteer services participation hours

70+ Number of community investment projects organized and supported

80,600+ Number of people attracted and/or benefited from community investment projects

Diverse Contribution Areas

The five key areas for community contribution for the year include community well-being, educational development, environmental protection, animal rights and cultural inheritance, which include:



Provide **free TCM health clinics** and promote the concept of healthy living to the public in "Wuji Health-Preserving Culture Festival" (五季養生文化節)



Support impoverished schools by carrying out public welfare activities such as material donation, TCM health lectures and traditional fitness exercises classes



The tourism segment held **environmental protection activities for employees** and promoted environmental protection concepts to residents of the community



The property segment continued to organize **adoption events for stray cats and dogs**, advocating for the rights and welfare of stray animals



The property and tourism segments held performances and live broadcasts to promote **Chinese traditional Hanfu and food culture**

¹ Relevant data are compared to 2022.

² Total GHG emission intensity includes Scope 1, Scope 2 and Scope 3 (other indirect emissions from employees traveling by air for business).

³ Applicable to Nanjing headquarters and Hong Kong office.

Major Awards and Recognition in 2023

The awards and recognition received by the Group in 2023 include (but not limited to):



New Energy Segment (Indirect Subsidiaries)

- Top 500 Chinese Manufacturing Private Enterprises 2023
- Top 500 Chinese Brands 2023
- 2023 Jiangsu Province Quality Credit AAA Enterprise
- Top 100 Private Manufacturing Enterprises in Jiangsu Province 2023



Tourism Segment

- 2022-2023 Annual Global Journal Selection Best Destination Hotel
- The 11th CHA China Hotel Awards Best Wellness Hotel of the Year
- The 18th China Culture and Tourism Starlight Awards Health and Wellness Hotel of the Year
- 2023 Phoenix.com Golden Phoenix Chinese Restaurant Guide Two-star Restaurant
- Jiangsu Province Catering Industry Association 2022-2023 Industry Leading Brand
- Jiangsu Province Catering Industry Association Jiangsu Wedding Catering Store 2023
- HM Awards – Best Regional Property
- HM Awards – Marketing & Communications Associate
- Travel + Leisure Luxury Awards Asia Pacific 2023 (Australia) – General Manager (First Place)
- Travel + Leisure Luxury Awards Asia Pacific 2023 (Australia) – Beach Island Resort (Third Place)
- Travel + Leisure Luxury Awards Asia Pacific 2023 (Australia) – Hotel Pools (Second Place)
- Restaurant and Catering Awards – Best Hotel Restaurant in a Resort/Hotel in Australia (Bronze)
- Restaurant and Catering Awards – Best Hotel Restaurant in a Resort/Hotel in North Queensland
- Australian Good Food Guide – Once Chef's Hat
- Australian Good Food Guide – Reader's Choice Award Best Regional
- Australian Wine List of the Year – One Glass
- Marriott APEC Q1 Consumer Ops Awards – Consumer Operations
- Marriott APEC Q3 Consumer Ops Awards – Finance
- Marriott APEC Q3 Consumer Ops Awards – Consumer Operations
- Marriot Golden Circle Achiever Q1
- Marriot Golden Circle Achiever Q2
- Marriot Golden Circle Achiever Q3



Property Segment

- Nanjing Wonder City Pet-friendly Shopping Mall
- Mall China 2023 Marketing Planning Excellence Leaderboard of the Shopping Center Industry
- Governing Unit of Mall China
- Member Unit of Qinhuai River Business District Alliance

Message from the Management

SUSTAINABLE CULTURE OF FULLSHARE

In the unpredictable year of 2023, Fullshare Holdings Limited (“**Fullshare Holdings**” or the “**Company**”, together with its subsidiaries, collectively the “**Group**”, “**we**” or “**us**”) remained true to our corporate values of green and healthy growth. We worked tirelessly to forge a sustainable future for our stakeholders and achieved significant advancements.

As a longstanding “global leader in healthy lifestyle”, the Group has consistently delivered “green and healthy integrated solutions” to our customers. Our principle of sustainability, “Green and Health”, is further woven into the very fabric of our business strategy, driving the collaborative growth of our high-end manufacturing and grand healthy-based lifestyle services. We recognize, though, that true success transcends financial metrics; it’s also about fostering “environmental well-being”, “personal health”, and holistic improvements across “production, ecology and lifestyle”. Accordingly, we are constantly sharpening our focus on operational excellence and innovation within the “grand healthy-based lifestyle” business, ensuring our employees enjoy a favorable work environment that incorporates a culture of “healthy employee, healthy career, healthy enterprise and healthy society”.

INNOVATING INDUSTRIAL AND MANAGEMENT DIGITAL TECHNOLOGY

The subsidiaries of the Company under the new energy segment keep abreast with the new and latest trends in technological innovation and development through deep integration of the main business operation mechanical equipment gearboxes with digital technology to build an IoT cloud platform for “GearSight” gearbox health status monitoring and diagnosis, which enables gearboxes to self-perceive its own status as well as manage the information of the entire life cycle of gearboxes. In addition, we have also implemented the first phase of partial functional digital transformation in Nanjing headquarters, Yuhua Salon and Grand Wuji Hotel, etc. in 2023 with a bid to enhance digitalization at corporate level. This included the development of a cloud office support platform for Nanjing headquarters so as to improve management efficiency. Grand Wuji Hotel and Yuhua Salon also brought innovative digital experiences to customers through the development and optimization of mini applications and management systems. The total number of members of the relevant mini applications has already reached about 40,000 people.

LEADER IN LOW CARBON GREEN INDUSTRY

To speed up the transition to a low-carbon economy, we have been constantly elevating our green ecological practices and environmental stewardship, significantly bolstering our climate resilience. On the clean energy front, we continue to back our affiliated enterprises in growing their wind energy operations, and have been deeply involved in wind power equipment manufacturing and green power projects at wind farms, with the 100,000th wind power main gear box coming off the production line in 2023. This achievement reflects our 20-year commitment to long-term, extensive investment in innovative research and development, marked by continuous dedication and accumulation. It also encapsulates the evolution of China’s wind power industry, which has progressed from learning and catching up to overtaking and now leading in certain sectors. We actively advocate energy-saving technologies, working to diminish our carbon footprint by way of initiatives such as expanding the network of electric vehicle charging stations. Notably, our tourism segment in Australia has invested over AUD9 million into sustainable practices, thus contributing to the mitigation of climate change. Concurrently, we have launched green travel initiatives, endorsed low-carbon diets, and partnered with suppliers to develop a sustainable supply chain.

CREATING A MODERATE WELFARE PROTECTION SYSTEM

We have long regarded our employees as the cornerstone of the Group’s success and are dedicated to nurturing a work culture that is rich in diversity and inclusivity. We steadfastly provide a wealth of training opportunities, enabling the full development of our employees’ potential and fostering a robust corporate ecosystem. We place a strong emphasis on work-life balance, rewarding our staff with excellent benefits. For example, in addition to our regular welfare protection system, we have been purchasing commercial supplemental insurance for employees for five years, which covers major illnesses, hospitalisation and accidental injuries, with a maximum insurance amount up to RMB3.8 million, demonstrating our concern for the health of our employees. In addition, we also provide a wide range of employee recreational activities, including the DIY Eco-Friendly Lantern Contest for Mid-Autumn Festival, which not only enhances the team spirit of our employees, but also encourages them to live a “green and low-carbon” lifestyle.

Message from the Management

MILLIONS REACHED BY THE FIRST HEALTH-PRESERVING CULTURE FESTIVAL

In all our business segments, our focus remains steadfastly on the customer. We strive relentlessly to offer them superior services and products. In 2023, we spearheaded innovation by hosting the inaugural health culture festival in Nanjing – “Wuji Health-Preserving Culture Festival” (五季養生文化節). This event provided our customers with an opportunity to explore the art of living well and to enjoy a shopping experience centered around health and wellness. The month-long cultural festival made a positive impact on about 1.5 million people. Also, we are firm believers that every customer deserves a service experience that is both safe and enjoyable. To this end, we are continuously refining our barrier-free facilities and parking lot design to ensure a diverse, inclusive and secure environment for all. In our quest to further elevate the customer service experience, we are unyieldingly committed to the development of an advanced information-based business and service management system, and we are pleased to report significant progress in this endeavor.

BUILDING A THRIVING COMMUNITY

The Group has always been committed to fulfilling our corporate citizenship responsibilities. With the vision of “Devoted Care • Contributions to Community”, we took significant strides to nurture the growth and vitality of our communities. In 2023, we made substantial investments in areas such as community healthcare, education, animal welfare, environmental conservation and cultural preservation. Collaborative efforts with our property segment and tourism segment led to initiatives like complimentary Traditional Chinese Medicine (“**TCM**”) clinics, support programs for underprivileged schools and pet adoption activities, all aiming to further strengthen the community consensus, stimulate community vitality and build a healthier, more harmonious society.

The Group steadfastly believes in the journey toward a greener, healthier and sustainable enterprise, committed to enriching lives with quality health-focused lifestyles. We are committed to providing users and society with a high-quality healthy lifestyle and propelling the Group’s high-quality development through eco-friendly and health-driven strategies, demanding excellence across management, technology, operations, and services. With sustainable development at the forefront, the Group has further honed our environmental, social and governance (“**ESG**”) management framework based on a three-tier management structure consisting of the board of directors of the Company (the “**Board**”), the Environmental, Social and Governance Committee (the “**ESG Committee**”) and the Environmental, Social and Governance Working Group (the “**ESG Working Group**”), comprehensively coordinating the strategic planning and specific implementation of the Company’s ESG management.

LOOKING FORWARD

As we look ahead to 2024, we see a pivotal year brimming with challenges and opportunities. Guided by our ethos of “green, healthy and sustainable development”, we are dedicated to uniting our workforce, partners, customers and the community to forge sustainable long-term value for all stakeholders involved. By living up to our vision and values and utilizing our strengths to the fullest, we are confident that Fullshare is poised to navigate any challenge and capitalize on opportunities, steering toward a more sustainable, healthier tomorrow. In our quest for ESG excellence, the Group is actively learning from excellent enterprises, enhancing our ESG governance and strengthening ESG and social responsibility disclosure. We strive to tell good stories of our ESG performance, convey ESG values and better showcase the Company’s efforts in environmental, social responsibility and corporate governance. We will join hands with our employees, partners and other stakeholders to make an even greater contribution to sustainable development and bring greater returns to our shareholders with higher-quality development.

About This Report

INTRODUCTION

The Group is pleased to present the Environmental, Social and Governance Report 2023 (the “Report”) to our stakeholders. The Report presents the sustainability policies, strategies and performance, and the challenges and opportunities related to ESG during the period from 1 January 2023 to 31 December 2023 (the “Reporting Period”).

REPORTING SCOPE

Unless otherwise stated, the scope of this Report covers our major businesses and operations, which accounted for over 70% of the Group's total revenue after excluding the revenue of its Hong Kong listed subsidiary, China High Speed Transmission Equipment Group Co., Ltd. (“**CHS**”, stock code: 00658), including:

- (I) Nanjing headquarters and Hong Kong office;
- (II) Property business in the People’s Republic of China (the “**PRC**”); and
- (III) Tourism business including Grand Wuji Hotel – the Unbound Collection by Hyatt (“**Grand Wuji Hotel**” or “**Hotel**”) in Nanjing, the PRC and Sheraton project in Australia (“**Australia**”).

The reporting scope is determined according to the corresponding materiality of each business segment to our business and operations and its impact on sustainable development.

The Group’s subsidiary listed in Hong Kong, CHS, will issue an independent report to meet the requirements of the latest Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). This Report also presents the ESG highlights of CHS. If you wish to read the ESG Report of CHS, please visit the official website of CHS for relevant information.

REPORTING STANDARD

This Report has been prepared in compliance with the ESG Reporting Guide of the Stock Exchange, and was reviewed and approved by the Board in March 2024.

About This Report

REPORTING PRINCIPLES

This Report follows the following four reporting principles of the ESG Reporting Guide of the Stock Exchange in disclosing our sustainability performance:

Reporting Principle	Definition	The Group's Response
Materiality	This Report highlights the ESG issues that are of critical consequence to our stakeholders. It is our duty to report these significant findings.	Through communication with stakeholders, materiality assessment, and considering the nature and development direction of the Group's business, we have identified significant sustainable development issues and have made corresponding disclosures in this Report.
Quantitative	This Report should present key environmental and social performance indicators quantitatively and provide comparative data across reporting periods, companies and industry standards.	We have disclosed our key environmental and social performance indicators quantitatively where appropriate.
Balance	This Report should present positive and negative information of the Group in an objective and fair manner to fully reflect the overall performance of the Group.	We have covered the achievements, challenges and areas for improvement related to material issues of our Group in this Report.
Consistency	The methodologies and assumptions used to calculate key performance indicators in this Report shall be the same as those used in the previous year. This Report should provide an appropriate explanation if there is any change in the scope of disclosure and calculation method.	Unless otherwise stated, we have adopted a consistent reporting scope and calculation method, and the corresponding comparative data have been disclosed in this Report. Any changes to the reporting scopes or the methods adopted are explained in this Report for the reference of stakeholders.

ACCESS TO THIS REPORT

This Report is published in both Chinese and English and can be downloaded from the websites of the Stock Exchange and the official website of the Group.



We value stakeholders' feedback on the Group's sustainability performance and disclosure. You may share your views with us by:

Email: info@fullshare.com

Address: Unit 2805, Level 28, Admiralty Centre Tower 1,
18 Harcourt Road, Admiralty, Hong Kong



About Fullshare



About Fullshare

OVERVIEW OF THE GROUP

Fullshare Holdings Limited (00607.HK) is a global green manufacturing and health care services conglomerate driven by sustainable strategies.

Founded in 2002 and listed on the Stock Exchange in 2013, the Group is headquartered in Nanjing, China and set up overseas branch offices in Hong Kong, Singapore and Australia. Its principal activities include property development and investment, tourism, investment and financial services, provision of healthcare and education products and services and new energy business.

Corporate Commitment	Corporate Vision	Corporate Values
<ul style="list-style-type: none">“Create and Share: Fullshare is for Everyone” is our corporate commitmentWe attach great importance to the joint efforts of every Fullsharer and partner, and hope that all the employees of the Group can practice the concept of “create and share”, demonstrate entrepreneurship, create prosperity and share the fruits of Fullshare	<ul style="list-style-type: none">Build healthy Fullshare, be a global leader in grand healthy living, and make our life better in all aspectsGreen is the foundation and guarantee for Fullshare brand, while health is the principle and mainstream of Fullshare brandFullshare strives to become a global leader in grand healthy living and builds a value chain for a healthy lifestylePopularize healthy lifestyle, play a leading role in the construction of green city, and develop a healthy industry platform	<ul style="list-style-type: none">Integrity: integrity is the greatest assetOpenness: no competitor, but only partnerPragmatism: do not seek undeserved reputation, and action speaks louder than wordsExcellency: make impossible possible, make possible reliable, and make reliable indestructible

BUSINESS OVERVIEW

Property Segment	Tourism Segment	New Energy Segment	Investment Segment
<ul style="list-style-type: none">Residential and Commercial ProjectsYuhua Salon *(雨花客廳)Wonder City *(虹悅城)	<ul style="list-style-type: none">Grand Wuji HotelSheraton Mirage Resort and the Country Club	<ul style="list-style-type: none">China High Speed Transmission Equipment Group Co., Ltd. (an indirect subsidiary)	<ul style="list-style-type: none">Equity InvestmentIndustry InvestmentProjects Acquisitions and MergersAsset Management

* For identification purpose only



Fullshare's Management Approach to Sustainability



Fullshare's Management Approach to Sustainability

SUSTAINABLE DEVELOPMENT STRATEGIES

The Group has steadfastly adhered to our duty as a global corporate citizen, supporting the United Nations Sustainable Development Goals ("UNSDGs") with vigor. We have long been adhering to the core value of "healthy employee, healthy career, healthy enterprise and healthy society", and have identified 13 UNSDGs that are most relevant to us and integrated them into our four key areas of sustainable development. By formulating corresponding policies and goals, and establishing practical measures, we are dedicated to bringing a positive impact to the community and the environment. For details of our efforts to achieve the UNSDGs, please refer to the relevant sections of this Report.

DEVOTED BUILDING • GREEN LIFE	DEVOTED CULTIVATION • PEOPLE-ORIENTED
<p>Approach: Ensure resilience against future climate challenges by optimizing resource usage, adhering to green operational policies and prioritizing eco-friendly procurement.</p> <p>Goal³: Reduce carbon footprint, including GHG emissions and waste emissions, while optimizing energy and water efficiency.</p>     <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">     </div> <div style="text-align: center;">       </div> </div> <p>Approach: Provide our customers with the most advanced and quality products and services to lead a healthy lifestyle, and implement responsible procurement.</p> <p>Goal: Improve the quality of our product and services and improve customer satisfaction.</p>	<p>Approach: Create a people-oriented culture and a quality working environment to nurture talents.</p> <p>Goal: Strengthen the career development and training of our employees, improve their physical and mental health and foster a sense of belonging.</p>    <p>Approach: Actively listen and respond to the needs of the community and contribute to the community.</p> <p>Goal: Establish community focus areas to enhance community investment resources and employee participation hours.</p>
DEVOTED SERVICE • SERVING WITH SINCERITY	DEVOTED CARE • CONTRIBUTIONS TO COMMUNITY

³ For details of the green targets and corresponding action measures set by the Group, please refer to the section headed "Devoted Building • Green Life".

Fullshare's Management Approach to Sustainability

SUSTAINABLE INVESTMENT STRATEGY

Fullshare Holdings is progressively crafting an investment strategy with ESG principles at its heart. We prioritize investments in sectors that positively enhance environmental sustainability and elevate the quality of life, such as renewable energy, TCM, healthcare, cultural tourism, and initiatives that invigorate rural communities. The investment scrutiny of Fullshare Holdings extends beyond financial performance to how a business measures up in non-financial factors such as ESG performance, ensuring we capture both market and societal contributions of target companies.

From the Environment ("E") perspective, our focus is on the sustainability of the industry in which the enterprise operates, as well as its positive contribution to environmental and social value in its production and business activities. This includes whether the enterprise actively implements green environmental measures, whether it can effectively carry out the circular and sustainable use of natural resources and energy, and whether the handling of hazardous waste meets government environmental regulatory requirements. From the Social ("S") perspective, we focus on the expectations and demands between the target enterprise and stakeholders such as the government, employees, customers, creditors, and those inside and outside the community. We are keen to observe whether the enterprise can balance and coordinate the relationships among various stakeholders and whether it is willing to take on more social responsibilities and solve more social problems through its business. From the Corporate Governance ("G") perspective, we focus on aspects such as board structure, equity structure, management remuneration, and business ethics. This includes the interests and responsibilities between shareholders and management, preventing corruption and financial fraud, enhancing transparency, and ensuring the independence and professionalism of the composition of the Board.

With this ESG-driven investment philosophy, we have built our investment evaluation framework for projects and businesses. In line with this philosophy, we're steering more investments toward industries and sectors that promise sustainability, such as green energy, new energy solutions, intelligent manufacturing, eco-friendly practices, healthcare, wellness-focused consumer goods, and rural revitalization.

Fullshare's Management Approach to Sustainability

SUSTAINABLE GOVERNANCE AND THE MONITORING ROLE OF THE BOARD

The Board, as the top-tier governing body of the Group, bears full responsibility for the Group's sustainable development strategy and reporting. It is responsible for guiding the overall strategy and direction of development of the Group and supervises the overall sustainable development governance matters through the ESG Committee and the ESG Working Group, including our sustainable development-related management approach, strategies, and measures. The Board also regularly discusses and assesses the sustainable development risks of the Group.

The Group has established the ESG Committee, comprising the Board members, as well as the ESG Working Group that brings together heads of all business segments and/or functional departments, to implement the planning and execution of the Group's sustainable development-related matters. The ESG Committee assists the Board in monitoring and managing sustainable development matters in daily operations and regularly meets with the ESG Working Group to discuss and review the Group's sustainable development risks, performance and progress, and reports regularly to the Board when necessary.

Fullshare's Management Approach to Sustainability

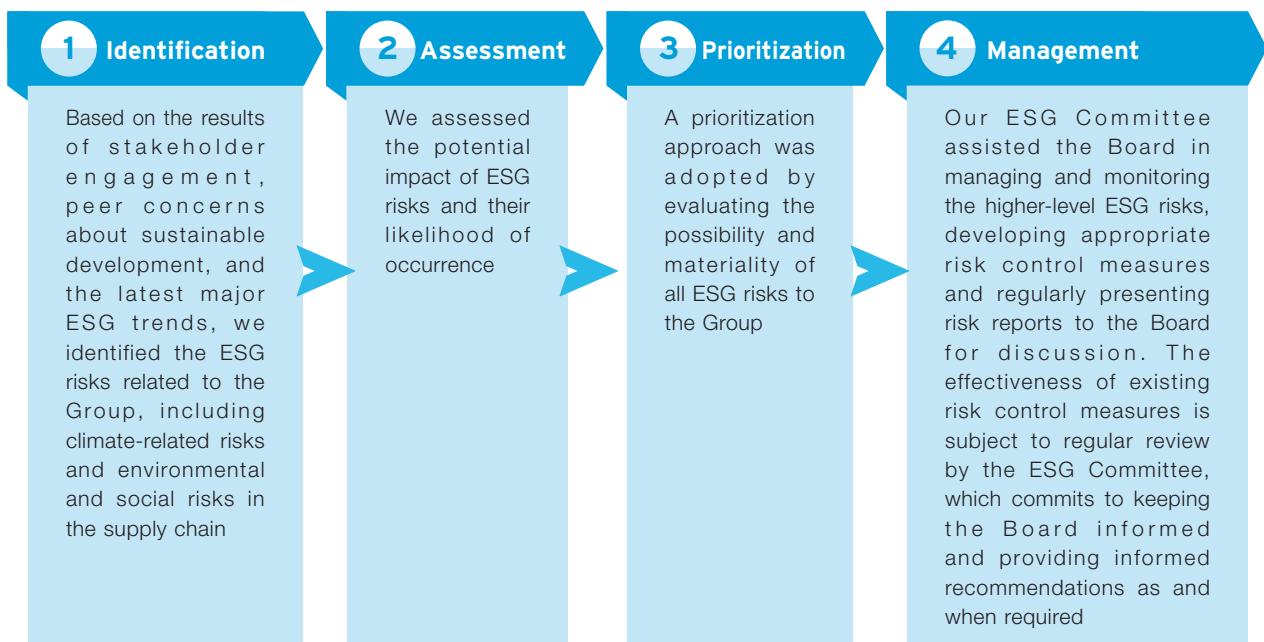
STRUCTURE OF THE ESG WORKING GROUP



Fullshare's Management Approach to Sustainability

SUSTAINABLE DEVELOPMENT RISK MANAGEMENT

During the Reporting Period, the ESG Committee, supported by the ESG Working Group, undertook a risk assessment across all business segments. This process involved the identification, assessment, prioritization and management of material ESG-related risks, with the Board retaining the final responsibility for supervising the sustainable development risk management of the Group.



The Group recognizes that as a multinational conglomerate and investment company, fulfilling our social responsibilities is key to our success. We continue to proactively improve the Group's sustainability performance and have formulated the Environmental, Social and Governance Policy to incorporate sustainability management into our business segments and minimize our environmental and social impacts.

Fullshare's Management Approach to Sustainability

CORPORATE GOVERNANCE

At the heart of our Group's corporate management philosophy lie the principles of integrity, regulatory compliance, and transparency. To uphold our commitment to exceptional corporate governance, we have established the legal compliance and internal audit departments to further improve our monitoring and management as well as internal audit systems, thereby providing a sound and solid secured structure for the Company.

We are committed to promoting excellent corporate governance and ensuring adherence to business ethics in daily operations and business development, strictly complying with laws and regulations related to the prevention of corruption, bribery, extortion, fraud, money laundering, and other illegal and non-compliant behaviors⁴. The Group's "Company Business Conduct and Ethics Code", "Compliance Manual" and "Sunshine Agreement" have clearly stipulated our compliance requirements for employees and key suppliers, strictly prohibiting all forms of interest transmission and other corrupt and illegal activities.

During the Reporting Period, we provided anti-corruption training for the Board and the staff to enable them to revisit the laws and regulations related to anti-corruption and learn the best practices, and to provide directors and employees with additional training materials on anti-corruption and business ethics. Our tourism segment also delivered an anti-corruption course in the induction training for new employees.

We have set up a sound monitoring and reporting mechanism to allow employees and the public to report any improper and fraudulent conduct during the operations through telephone, email, "Sunshine Hotline" (「陽光熱線」) of our official WeChat account and other channels. We promise to keep the personal information and the message of the reporter confidential and carry out rigorous and neutral investigation and follow-up actions in a timely manner. If necessary, the Group will take legal action to safeguard the best interests of the Group and its stakeholders.

During the Reporting Period, we were not aware of any material violations of applicable laws and regulations relating to the prevention of corruption, bribery, fraud and money laundering, nor were we aware of any concluded legal cases regarding corrupt practices brought against the Group or our employees.

FOSTERING A CULTURE OF INTEGRITY FOR A CLEAN BUSINESS ENVIRONMENT

We are a strong advocate of integrity. Through the "Little Auditor Online" (「小審在線」) column in Fullshare Holdings's official WeChat account, we explain to our employees and the public knowledge about occupational fraud and how to report misconduct in operations to raise their awareness of anti-corruption and practice our corporate culture of integrity.



⁴ For anti-corruption laws and regulations that have a material impact on the business operations of the Group, please refer to the section headed "Key Laws and Regulations".

Fullshare's Management Approach to Sustainability

STAKEHOLDER ENGAGEMENT

The Group strives to create long-term value for all stakeholders and maintains constant communication with them. Our key stakeholders include employees, customers, shareholders, investors, business partners, suppliers, the government and the community. We have established various communication channels to understand the expectations and opinions of stakeholders, which enable us to further formulate our current and future sustainable development strategies. The following table summarizes the types of stakeholders and the channels of regular communication of the Group.

 Employees <ul style="list-style-type: none">• Meetings• Performance Appraisal• Annual Meetings• Training• Staff Activities• Trade Union	 Customers <ul style="list-style-type: none">• Websites• Social Media (such as official WeChat account and official Weibo account)• Mobile App• Customer Survey• Customer Service Hotline	 Shareholders and Investors <ul style="list-style-type: none">• Shareholders' Meetings• Annual Reports, Financial Reports and Announcements• Social Media (such as official WeChat account and official Weibo account)• Website• Mass Media
 Suppliers and Business Partners <ul style="list-style-type: none">• On-site Inspection• Performance Review• Annual Review• Website• Direct Communication	 Government <ul style="list-style-type: none">• Qualification Assessment• Environmental Investigation• Meetings• Direct Communication	 Community <ul style="list-style-type: none">• Websites• Social Media (such as official WeChat account and official Weibo account)• Mass Media• Mobile App

Fullshare's Management Approach to Sustainability

MATERIALITY ANALYSIS

During the Reporting Period, the Group engaged an independent sustainable development consultant to assist us in carrying out an online stakeholder questionnaire survey to determine the ESG issues that are more significant to our business and stakeholders. The Board is responsible for overseeing the entire materiality assessment process, while the ESG Committee assists the Board in jointly reviewing and confirming the identified significant ESG issues so that the ESG Working Group can effectively advance the work and implementation of measures on the more significant ESG issues. We have assessed the materiality of ESG issues through the following steps:

1 Identifying ESG Issues

Based on past and existing stakeholder communication results, Listing Rules requirements and the latest sustainability trends in the industry, we identified 29 ESG issues that are relatively important to the Group's business and stakeholders.

2 Rating Materiality

Stakeholders in various groups were invited to conduct a survey by way of an online questionnaire to rate identified ESG issues.

3 Analyzing Results

We synthesized the ratings for various ESG issues by the management and other stakeholders in the online questionnaire survey to prioritize the 29 ESG issues and submitted them to the ESG Committee and the Board for discussion and confirmation.

Fullshare's Management Approach to Sustainability

The degree of materiality of 29 ESG issues to stakeholders and business is set out using the materiality matrix below, with highest materiality in the upper right corner and lower materiality in the lower left corner, while those with increasing materiality are set out in the middle of the matrix. During the Reporting Period, a total of 15 ESG issues in Tier 1 of the matrix were identified as the most material issues.



Fullshare's Management Approach to Sustainability

ISSUES WITH THE HIGHEST MATERIALITY

Issues with the Highest Materiality	Affected Stakeholders	Related SDGs	Sections Covered in this Report
	Employees Customers Shareholders & Investors Suppliers & Partners Government Community		
2 Carbon Emissions and Energy Efficiency	● ● ● ● ● ●		Devoted Building • Green Life
7 Climate Adaptation and Resilience	● ● ● ● ● ●		Devoted Building • Green Life
10 Employment Relationship	● ● ● ● ● ●		Devoted Cultivation • People-Oriented
11 Employee Benefits	● ● ● ● ● ●		Devoted Cultivation • People-Oriented
12 Employment Compliance	● ● ● ● ● ●		Devoted Cultivation • People-Oriented
13 Equal Opportunities, Diversity and Antidiscrimination	● ● ● ● ● ●		Devoted Cultivation • People-Oriented
14 Employee Development and Training	● ● ● ● ● ●		Devoted Cultivation • People-Oriented
16 Social Risk in Supply Chain	● ● ● ● ● ●		Devoted Service • Serving with Sincerity
17 Quality of Products and Services	● ● ● ● ● ●		Devoted Service • Serving with Sincerity
19 Customer Satisfaction and Handling of Complaints	● ● ● ● ● ●		Devoted Service • Serving with Sincerity
20 Privacy Protection	● ● ● ● ● ●		Devoted Service • Serving with Sincerity
22 Data Protection and Network Security	● ● ● ● ● ●		Devoted Service • Serving with Sincerity
23 Anti-corruption	● ● ● ● ● ●		Fullshare's Management Approach to Sustainability
27 Sustainable Development Promotion	● ● ● ● ● ●		Devoted Care • Contributions to Community
29 Business Expansion	● ● ● ● ● ●		About Fullshare

Fullshare's Management Approach to Sustainability

OUR RESPONSE TO STAKEHOLDERS



Community Investment: Feedback from Our Stakeholders

"We are eager to witness the Group's dedication to community service."



Our Response

Our approach has always centered around serving our community, collaborating with stakeholders to forge a thriving society. During the Reporting Period, we have invested in the community, actively engaging in initiatives that enhance public health, education, cultural preservation, animal rights and the environment to continuously give back to the community. As we move forward, we will continue to spread the values of green, health and sustainability, making a positive impact on the lives of those in our community. For detailed approaches, please refer to the section headed "Devoted Care • Contributions to Community".



Environmental Protection: Feedback from Our Stakeholders

"We would like to see a reduction in energy usage in daily operations through the use of energy-efficient technologies."



Our Response

We are convinced that advanced energy-saving technology is key to moving towards a more sustainable future. During the Reporting Period, we have proactively pursued innovation and consistently upgraded our existing building infrastructure. In collaboration with our business partners, we have concentrated on improving energy efficiency, and resource and material management to provide our customers, tenants and employees with an environment that is not only green and comfortable but also healthy, thereby achieving a dual benefit of environmental protection and enhanced operational efficiency. For detailed initiatives and approaches, please refer to the section headed "Devoted Building • Green Life".



Devoted Building • Green Life



Devoted Building • Green Life

THE UNSDGs



Approach

Ensure resilience against future climate challenges by optimizing resource usage, adhering to green operational policies and prioritizing eco-friendly procurement.

Goal

Reduce carbon footprint, including GHG emissions and waste emissions, while optimizing energy and water efficiency.

Material Issues

- Carbon Emissions and Energy Efficiency
- Climate Adaptation and Resilience

ANNUAL REVIEW

Ecotourism Experience in the Tourism Segment

We are committed to offering guests an extraordinary accommodation experience imbued with sustainable principles. During the Reporting Period, our resorts in Australia's tourism segment have even made investments of more than AUD9 million in sustainability measures.

The key energy-saving measures implemented during the Reporting Period are as follows:

- Replace all lighting with LED system in all resort common areas and guest areas (except service corridors)
- Introduce 9 electric vehicles to our fleet along with 6 new charging stations
- Improve our swimming pool filtration system



Moreover, we're dedicated to creating memorable eco-friendly adventures for our guests. In partnership with the Tangaroa Blue Foundation, a local non-profit organization, we have arranged regular activities like the "Good Travel with Marriott Bonvoy" program. During the Reporting Period, over 150 guests participated in the program to learn about the importance of protecting marine biodiversity through activities like ocean clean-ups and Great Barrier Reef preservation.

Go Green on the World Cleanup Day

Upholding the concept of “everybody is responsible for protecting the Earth”, Grand Wuji Hotel under the tourism segment is promoting a healthy lifestyle as its mission. Called on by the World Cleanup Day, we encourage every employee to share the green practices of their respective departments, including the followings:

- Offer drinks in glass bottles and use reusable tableware over plastic bottled water at the dining area
- Use large recyclable containers for body care products
- Use electronic invoices and promotional e-flyers at the front office
- Recommend double-sided printing, display energy-saving tips and conduct waste sorting advocacy in our offices

These incremental steps underscore Grand Wuji Hotel's commitment to environmental conservation and its contributions to Earth protection.

New Trend of Green Waste Reduction

For Wonder City under the property segment, we endeavor to advocate recycling, reusing and renewing with an aim to lessening the burden on landfills. Some of the waste reduction measures include:

- Expand the category of waste sorting to include food waste progressively and ensure recyclables are processed properly in collaboration with our recycling partners, aiming for a zero-waste goal
- Provide training to employees and carry out store walk-through promotion by digging into Nanjing's garbage sorting standards to help tenants cut waste from the source
- Deliver the green concept to tenants and visitors through a carousel of garbage sorting promotion videos on the plaza's big screen
- Introduce a new popular recycling platform in phases that encourages waste recycling among the public in an attempt to extend the period of resource recycling, and explore opportunities to promote a circular economy



Devoted Building • Green Life

The Group actively implement a number of environmental protection measures to reduce the carbon footprint of each business segment and ensure future climate resilience, while enhancing energy and water efficiency. All of the Group's business divisions abide by applicable laws and regulations on environmental protection in all operation sites in mainland China, Hong Kong and Australia⁵ to fulfill our responsibility in environmental protection. During the Reporting Period, the Group was not aware of any material violations of applicable environmental laws and regulations.

Climate Resilience and Management

We're committed to improving our governance in climate-related issues, implementing robust strategies to mitigate and adapt to the changing climate, and ensuring greater resilience for our business in the future. With the support of the ESG Working Group, we have identified, assessed and managed significant physical and transition climate-related risks across various business segments, and our response measures are subject to ongoing assessment. The table below summarizes the material climate-related risks we have identified, their potential impacts on our operations and our climate resilience measures.

Material Climate-Related Risks	Potential Impacts	Our Climate Resilience Measures
Physical Risks		
• Acute Risk	<ul style="list-style-type: none">Extreme weather conditions such as typhoons and heavy rains could affect business operations, damage property and/or equipment, and put our employees' health and safety at risk, etc.	<ul style="list-style-type: none">Stay alert to weather warnings and take corresponding emergency measuresConduct routine inspections and maintenance of our facilities to fortify them against harsh weatherInstall waterproofing measures and maintain a stock of emergency resources.Keep our internal community—employees and tenants—informed about adverse weather updatesEnsure the safety of guests and staff through regular safety briefings, training sessions and drills in the tourism segment
• Chronic Risk	<ul style="list-style-type: none">Changes in climate patterns, including sustained high temperatures and sea level rise, pose increasing health and safety challenges for our workforce	<ul style="list-style-type: none">Continually enhance the efficiency of our heating, ventilation and air conditioning (HVAC) systemsStrengthen flood mitigation measures at our operational sites, such as placing sandbags or floodgates at entrances

⁵ For environmental laws and regulations that have a material impact on the business operations of the Group, please refer to the section headed "Key Laws and Regulations".

Material Climate-Related Risks	Potential Impacts	Our Climate Resilience Measures
Transition Risks		
• Reputation Risk	<ul style="list-style-type: none"> Falling behind in the increasingly important ESG concerns of our stakeholders could result in revenue loss and adversely affect our market reputation 	<ul style="list-style-type: none"> Regularly analyze market trends and maintain close engagements with stakeholders to fully understand their expectations Demonstrate our contributions to climate change through diverse communication platforms to our stakeholders and the market
• Policy and Legal Risk	<ul style="list-style-type: none"> Stricter climate-related policies could impact the Group's finances and reputation 	<ul style="list-style-type: none"> Regularly review governmental climate policies, regulatory requirements and the latest developments to ensure we are well-prepared to meet these challenges

To align with our green operational philosophies, we have laid out specific green targets and are dedicated to meeting them head-on. This effort underscores our commitment to climate change mitigation and environmental stewardship, with the aim of fostering a resilient, green future alongside our stakeholders.

Our Commitment to Green Operations		Progress in 2023
	<ul style="list-style-type: none"> To reduce air and GHG emissions and gradually reduce the Group's carbon footprint 	In progress 
	<ul style="list-style-type: none"> To reduce waste from the source and recycle to reduce waste production 	In progress 
	<ul style="list-style-type: none"> To enhance the Group's energy efficiency and reduce unnecessary energy consumption 	In progress 
	<ul style="list-style-type: none"> To improve water efficiency and reduce waste of fresh water 	In progress 

PROPERTY SEGMENT

For the property segment, in order to reduce the impact of our business on the surrounding environment, we continue to implement sustainable development measures in architectural design, construction management and daily operations, and strive to reduce energy, air and GHG emissions. Across our property segment, we have implemented an array of sustainable practices, including but not limited to:



Boosting Energy Efficiency in our Malls

- Improve corridor shading and apply specialized films to windows to moderate indoor light levels and cut down on HVAC use
- Adjust the switching time of the outdoor electronic screen for reasonable use



Promoting the Replacement and Self-Recycling of Used Electronic Products

- Guide business development with environmental protection plans by promoting the trade-in service of electronic products
- Provide self-service waste sorting and recycling bins in our malls for our customers to sort their waste conveniently



Encouraging Employees, Stores and Customers to be Involved in Emissions Reduction

- Arrange employees to participate in learning the handouts and provide the store managers with training on the waste sorting system and standards
- Enhance our outreach through regular visits to stores, displaying waste sorting instructions, and running educational content on our large screen



Implementing Smart Water Conservation

- Terminate the operation of outdoor fountains based on real-time weather conditions
- Use construction sewage for flushing and sprinkling to improve water efficiency

Energy, Air and GHG Emissions

In the daily operations of the property segment, our GHG emissions and energy consumption mostly come from purchased electricity use and vehicle fuel consumption. In addition, we have actively carried out the following energy-conserving measures in an attempt to curtail carbon emissions and protect the environment:

REDUCING GHG EMISSIONS FROM OUR ENERGY CONSUMPTION

.....

Renewable Energy and Lighting

- Install solar lighting systems in parking lots
- Maximize natural light to conserve electricity

Energy Efficiency and Emissions Reduction Measures

- Analyze energy consumption on a monthly basis to ensure the traceability of consumed water and electricity
- Prioritize energy-efficient equipment, such as LED lighting
- Install smart light control systems to avoid energy loss
- Operate our air conditioning within optimal temperature ranges to avoid waste of electricity
- Turn on exhaust blowers for atrium cooling at scheduled times every summer day to enhance indoor air circulation
- Use the ground-source heat pump system and substitute refrigerant with groundwater in some offices and property projects
- Create a closed area to improve indoor energy efficiency by minimizing the escape of heated or cooled air

Encouraging Employees to Pursue Emissions Reduction Practices

- Promote the use of video or phone conferences to cut down on carbon emissions from travel
- Require employees to turn off electric equipment before leaving the office to reduce energy waste

We require construction workers to sprinkle water and use dustproof nets on site to reduce dust. We also arranged for a third party to clean ventilation pipelines for our mall's tenants on a regular basis so as to reduce the air pollution caused by the construction project to the surrounding environment.

Advancing Sustainable Transportation and Embracing New Energy

In our property segment, we are actively advancing sustainable transportation by expanding our network of electric vehicle charging stations, thereby catering to the evolving needs of our diverse clientele. During the Reporting Period, we have made significant strides by installing additional chargers for a variety of electric vehicle brands, marking a 33% growth from our starting point. This expansion not only enables electric vehicle drivers to charge quickly and conveniently but also facilitates the use of new energy solutions.



Waste

As for waste management, we are committed to reducing the impact of waste on the environment by managing the disposal of waste in offices and malls. Our measures include:

IMPLEMENTATION OF GREEN WASTE MANAGEMENT

⌚ Waste Sorting and Recycling

- Sort waste, including electronics, batteries, glass and metals
- Engage a qualified third party to clean and dispose of general waste, construction waste, food waste and grease and other recyclable waste
- Provide clear guidance to assist employees and shop owners in sorting waste and separating food waste, renewable resources and other waste, as well as toxic and hazardous waste with corresponding collection stations put in operation
- Recycle reusable materials from construction sites

⌚ Responsible Disposal of Food Waste

- All food waste is kept in tightly sealed containers

⌚ Digital Technology Application and Paper Reduction

- Promote the use of e-communication among our employees as a way to reduce paper consumption

Water Use and Discharge of Wastewater

To curb water waste, we have introduced water-saving measures and kept a close eye on the water consumption in offices and malls. During the Reporting Period, all water needed for the Group's business is supplied by local utility companies and no issues were encountered in sourcing water that is fit for our purpose.

CONTINUOUS COMMITMENT TO WATER RESOURCE MANAGEMENT

.....

Water Efficiency Management

- Conduct regular checks of cooling towers and adjustments of water levels to prevent water waste
- Conduct regular checks of water-using equipment and perform immediate repair as soon as damage or leaks are detected

TOURISM SEGMENT

Our tourism segment includes the Grand Wuji Hotel (the “**Hotel**”) in Nanjing, Sheraton Mirage Resort (the “**Resort**”) and the Country Club in Port Douglas of Queensland in Australia. Our tourism segment in Australia is managed and operated by a third-party hotel manager. The Resort is designed to provide a serene, nature-immersive holiday experience, with a strong commitment to ecological preservation through energy-saving, emission-cutting, waste-reducing and recycling initiatives. We encourage both our staff and guests to join us in safeguarding the environment. The Hotel in Nanjing is constructed according to the national “Three-star” green construction standard, which represents the highest level of Chinese green building evaluation criteria, complemented by our adoption of a paperless office system in pursuit of comprehensive sustainability. Across our tourism segment, we have implemented an array of sustainable practices, including but not limited to:



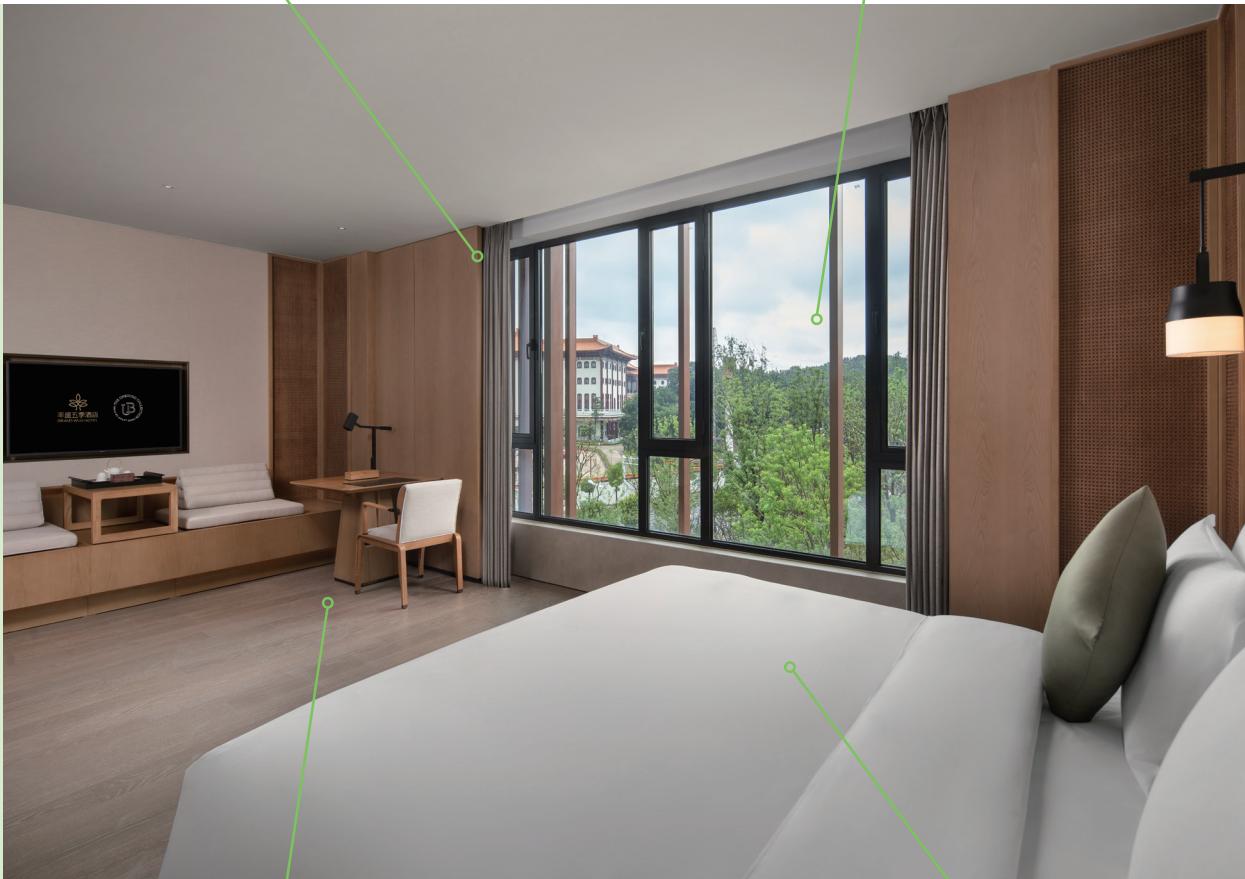
Replacing and Optimizing Energy-efficient Equipment

- Replace all lighting with LED systems in all common areas and guest areas (except service corridors) of the Resort, achieving a reduction in electricity usage
- Upgrade laundry and kitchen facilities in the Resort, such as high-efficiency washing machines and dishwashers, leading to an energy savings
- Optimise the HVAC system of the Resort to reduce energy consumption



Advancing Eco-Friendly Transportation

- Introduce 9 new electric vehicles to the Resort for guest and luggage transportation
- Install 6 electric vehicle charging stations across the Hotel and the Resort to encourage a shift away from traditional vehicle fuel consumption



Sustainable Water Use Equipment

- A new filtration system in the Resort's swimming pool collects seawater, saving approximately 300,000 liters of drinking water per day
- The showerheads and faucets in the Resort's guest rooms are selected for their superior water efficiency, holding certifications from Australia's water efficiency standards



Reusable, Biodegradable and Sustainable Products

- Phase out plastic straws in favor of easily degradable paper alternatives
- Use biodegradable tableware made of bamboo or palm leaves and recyclable paper, replacing traditional plastic utensils and dishes

Energy Efficiency and Air Emissions

The energy consumption for supporting the daily operation of the Hotel, the Resort and the Country Club is mainly from fuel oil consumed by purchased electricity, motor vehicles, lawn mower, forklift, boilers and kitchens. The Group is committed to improving overall energy efficiency and reducing the emissions of GHG from energy consumption through a series of energy conservation and carbon reduction measures, including:

REDUCING GHG EMISSIONS FROM OUR ENERGY CONSUMPTION

Management of Emissions Reduction through Greenery Landscape

- Launch a tree-planting initiative across the Hotel, with hundreds of diverse tree species planted to absorb carbon dioxide
- Carry out a greenery project in the Hotel to build a large green landscape in the atrium, which helps absorb carbon emissions
- Source ingredients locally to support local agriculture and reduce GHG emissions from transportation

Renewable Energy and Smart Energy Efficiency

- Adopt energy-efficient washing machines and automotive fuel and use LED lighting in the Resort
- Install solar-powered lighting for outdoor lighting in the Country Club to lessen our reliance on conventional, nonrenewable energy sources
- Adopt solar energy system to preheat certain hot water systems in the Hotel
- Replace gasoline-powered leaf blowers with electric ones in the Resort to reduce carbon emissions

Energy Conservation Measures

- Tailor the Hotel's lighting system to align with the operation modes and times of different areas and develop a lighting schedule for seasonal needs
- Perform monthly energy-saving inspections across the Hotel to ensure electricity efficiency and timely repair of damaged electrical equipment
- Install air conditioners and TVs with an auto-sensing function that can automatically shut down to avoid energy waste in the Hotel
- Maintain the Hotel's swimming pool temperature at a maximum of 28°C

PROMOTING A SUSTAINABLE, HEALTHY PLANT-BASED CULINARY EXPERIENCE TO MINIMIZE CARBON FOOTPRINT

“Jiashu Vegetarian Restaurant” (「嘉蔬•素食餐廳」), our vegetarian restaurant under the tourism segment, serves innovative dishes centered around fresh, in-season produce, offering a flavorful journey with a lowcarbon impact. During the Reporting Period, we have introduced a wellcrafted menu that includes greenery food suited for the 24 solar terms, such as “the Beginning of Summer • Vegetarian Sweet and Sour Pork” (立夏•素咕咾), “the Beginning of Autumn • Tofu with Seasonal Sesame Sauce” (立秋•秋蓮麻醬浸豆腐) and “Winter Solstice • Braised Morels with Tofu” (冬至•羊肚菌紅燜白玉), providing guests with exquisite and healthy vegetarian dishes.



We are actively spreading the word on the concept of our vegetarian restaurant. We introduce “Jiashu Vegetarian Restaurant” (「嘉蔬•素食餐廳」) on our large screen. This interaction allows us to impart the knowledge of a sustainable and healthy diet to our guests and encourage them to prioritize dietary choices that can reduce their carbon footprint, promoting them toward a sustainable food culture.

Waste and Packaging Materials

Waste generated in the tourism segment is mainly general refuse, food waste, tableware, green waste, waste oil and other waste. The restaurants and bars under the Resort would also use a certain amount of packaging materials such as disposable dishware, packages and straws. We make great efforts to promote the principle of reducing waste at the source and recycling waste. The following measures are taken by the Hotel, the Resort and the Country Club under the Group, including:

ADVOCATING FOR WASTE REDUCTION AT THE SOURCE AND RECYCLING

(leaf) Promoting Sustainable Dining

- Estimate weekly ingredient needs based on the occupancy rate to reduce food waste
- Repurpose remaining ingredients like meat bones and fruit and vegetable peels in dishes to minimize the generation of food waste
- Leverage vacuum storage solutions to extend the shelf life of food and reduce food waste
- Organize recycling of cooking oil through partners in the Resort

(leaf) Waste Recycling and Upcycling

- Sort recyclables such as general refuse, waste paper, cardboard, plastic bottles and batteries
- Install grease traps to collect hazardous waste, which is then handled or recycled by qualified third parties
- Upcycle worn cotton fabrics into wipes and mops
- Recycle the waste batteries from golf carts in the Country Club
- Use grass clippings from daily maintenance for organic covering of golf courses
- Install recycled flooring made of recyclables in the Resort
- Compost organic waste in the Resort to produce mulch for fertile soil

(leaf) Digital Technology Application and Guest Engagement

- Encourage our guests to download our app for check-ins and room access in the Resort, cutting down on the need for physical key cards
- Use e-flyers to promote the Hotel's latest events to reduce paper waste
- Place recycling bins in guestrooms for guests' convenience to conduct waste sorting
- Set up self-service water stations in the Hotel and the Resort to encourage guests to use reusable water bottles instead of disposable plastic bottles when fetching water
- Use large bottles of toiletries in place of disposable bathroom products in shower stalls in the Hotel and the Resort

Cherishing Fresh Water

Domestic water of the tourism segment is mainly supplied by local water suppliers and the government. We did not encounter any issue in sourcing water that is fit for purpose during the Reporting Period. To conserve water and increase water efficiency, we have adopted the following measures in the tourism segment:

WATER CONSERVATION AND IMPROVED WATER EFFICIENCY

Water Consumption and Water Efficiency

- Control the running time of the laundry room equipment in the Hotel and adjust water temperature and consumption
- Establish a seasonal plan for replenishing our pools in the Resort, ensuring responsible water management.
- Use sealed water storage tanks to store seawater to replace the pool water in the Resort, reducing the demand for freshwater
- Install a new pool filter to reduce reliance on water supply from the town

Application of Efficient Water-saving Technology

- Purchase water-saving equipment on best effort basis, such as low-flow showers and faucets that enhance water conservation
- Develop a system that uses recycled water and groundwater for irrigating the golf course in the Country Club instead of the full use of freshwater
- Introduce a rainwater recycling system to the Hotel to repurpose the collected rainwater for irrigating our gardens
- Deploy a smart irrigation system designed to reduce evaporation and water use in our Resort's gardens

Promoting Water Conservation Among our Guests

- Promote the “green housekeeping program” in the Hotel to invite guests to participate in our water-saving efforts by opting for less frequent room cleaning services.
- Serve lemonade as an alternative to bottled water at the Hotel’s dining area to prevent guests from wasting bottled water

ENVIRONMENTAL PERFORMANCE INDICATORS⁶

Unit	Nanjing Headquarters and Hong Kong Office		Property Business		Tourism Business		Total	
	2022	2023	2022	2023	2022	2023	2022	2023
Emissions								
Air Emissions								
Nitrogen Oxides (NOx)	kg	4.79	5.06	0.64	0.60	1,963.08	2,134.12	1,968.50
Sulphur Oxides (SOx)	kg	0.11	0.10	0.02	0.03	190.39	240.14	190.52
Particulate Matters (PM)	kg	0.35	0.37	0.05	0.04	115.50	136.05	115.90
GHG Emissions⁷								
Total Emissions (Scope 1 and Scope 2)	tonnes of CO2e	225.80	193.32	19,180.15	20,079.72	10,875.00	11,056.10	30,280.96
Total Emissions Intensity (Scope 1 and Scope 2)	tonnes of CO2e/revenue (RMB'000)							0.05
Total Emissions (Scope 1, Scope 2 and Scope 3)	tonnes of CO2e	233.55	214.62	19,180.15	20,080.93	10,884.67	11,069.06	30,298.37
Total Emissions Intensity (Scope 1, Scope 2 and Scope 3)	tonnes of CO2e/revenue (RMB'000)							0.05
Scope 1 (Direct Emissions)	tonnes of CO2e	19.43	17.67	109.37	110.02	1,328.21	1,503.20	1,457.01
Removal (Tree Planting) (Scope 1)	tonnes of CO2e	N/A	N/A	12.05	N/A	32.18	66.95	44.23
Scope 2 (Energy Indirect Emissions)	tonnes of CO2e	206.38	175.65	19,082.83	19,969.70	9,578.97	9,619.85	28,886.17
Scope 3 (Other Indirect Emissions) ⁸	tonnes of CO2e	7.75	21.30	N/A	1.21	9.67	12.96	17.42
Non-hazardous Waste								
Total Generated [^]	tonnes	9.69	5.67	761.60	808.00	1,051.03	1,044.28	1,822.32
Total Generated Intensity	tonnes/revenue (RMB'000)							0.003
Total Disposed Wastes [^]	tonnes	9.40	5.40	695.30	733.00	896.81	1,000.88	1,601.51
Total Recycled Wastes [^]	tonnes	0.29	0.26	66.30	75.00	154.22	43.40	220.81
Non-hazardous waste diversion rate	%	2.99	4.59	8.71	9.28	14.67	4.16	12.12
Hazardous Waste								
Total Generated	tonnes	N/A	N/A	N/A	N/A	8.72	4.03	8.72
Total Generated Intensity	kg/revenue (RMB'000)							0.02

[^] We have adjusted the figures for 2022 to reflect the actual situations.

Devoted Building • Green Life

Unit		Nanjing Headquarters and Hong Kong Office		Property Business		Tourism Business		Total		
		2022	2023	2022	2023	2022	2023	2022	2023	
Use of Resources										
Energy										
Total Energy Consumption	MWh	398.67	343.96	31,293.11	32,748.97	23,420.28	23,276.09	55,112.05	56,369.02	
Total Energy Consumption Intensity	MWh/revenue (RMB'000)							0.09	0.10	
Purchased Electricity	MWh	332.55	283.56	31,278.20	32,731.85	13,896.24	14,016.74	45,506.98	47,032.15	
Diesel Oil	MWh	N/A	N/A	N/A	N/A	180.01	183.03	180.01	183.03	
Unleaded Petrol	MWh	66.13	60.41	14.91	17.12	170.80	91.05	251.83	168.58	
LPG	MWh	N/A	N/A	N/A	N/A	4,092.84	2,564.26	4,092.84	2,564.26	
Natural Gas	MWh	N/A	N/A	N/A	N/A	5,080.40	6,421.02	5,080.40	6,421.02	
Water⁹										
Total Water Consumption	m ³	6,821.61	17,654.00	265,266	331,745.00	460,544.50	598,330.33	732,632.11	947,729.33	
Total Water Consumption Intensity	m ³ /revenue (RMB'000)							1.23	1.62	
Packaging Materials¹⁰										
Total Consumption	tonnes	N/A	N/A	N/A	N/A	6.57	3.83	6.57	3.83	
Total Consumption Intensity	kg/revenue (RMB'000)							0.02	0.01	
Paper	tonnes	N/A	N/A	N/A	N/A	3.70	3.10	3.70	3.10	
Plastic	tonnes	N/A	N/A	N/A	N/A	2.52	0.72	2.52	0.72	
Glass	tonnes	N/A	N/A	N/A	N/A	N/A	0.01	N/A	0.01	

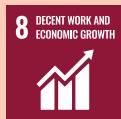
- ⁶ Figures in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- ⁷ According to the Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard (Revised Edition) published by the World Business Council for Sustainable Development and the World Resources Institute, the direct GHG Emissions (Scope 1) are directly generated by the business owned or controlled by the Group, while the indirect GHG Emissions (Scope 2) is generated from emissions from (purchased or acquired) electricity consumed within the Group.
- ⁸ GHG Emissions (Scope 3) include other indirect emissions from employees traveling by air for business.
- ⁹ Water supply in the Hong Kong office has been controlled by the building management. As the management cannot provide the water consumption data and sub meter for individual occupants, the water consumption data of Nanjing headquarters and Hong Kong office only covered relevant data from Nanjing headquarters.
- ¹⁰ No packaging material was used in the operation of Nanjing headquarters, Hong Kong office and property business.



**Devoted Cultivation •
People-Oriented**

Devoted Cultivation • People-Oriented

THE UNSDGs



Approach

Create a people-oriented workplace culture and a quality working environment to nurture talents.

Goal

Strengthen the career development and training for our employees, improve their physical and mental health and foster a sense of belonging.

Material Issues

- Employment Relationship
- Employee Benefits
- Employment Compliance
- Equal opportunities, Diversity and Anti-discrimination
- Employee Development and Training

ANNUAL REVIEW

Embedding Traditional Chinese Cultures in Healthy Lifestyle

We attach great importance to the health of our employees. During the Reporting Period, Grand Wuji Hotel held the “Wuji Exercise Day” (五季功法日), attracting hundreds of our employees. The day was rich with experiential activities that introduced them to the essence of traditional Chinese wellness practices, including Yijin Jing and TCM self-care. Through “Wuji Exercise Day” (五季功法日), we aim to boost the physical and mental health of employees, immerse them in traditional Chinese cultures and inspire a collective move toward a balanced and healthy lifestyle.



Eco-friendly Lantern Contest for a Green Mid-Autumn Festival

The Mid-Autumn Festival at our Hotel was marked not just by a heartwarming family banquet but also by a commitment to the life concept of Go Green and Low-Carbon. During the Reporting Period, Grand Wuji Hotel held the “DIY Eco-Friendly Lantern Contest for Mid-Autumn Festival” themed “Transform Waste into Treasure” (變廢為寶，中秋環保花燈DIY比賽), where departments crafted lanterns from daily recyclable materials. This not only fostered team spirit among departments but also raised employees' awareness of environmental protection in conserving and utilizing resources, setting a new trend for eco-friendly practices and healthy living.



Championing Women's Empowerment and Gender Equality

We have always advocated for workplace diversity and inclusion and strongly supported the development of women in various fields within the Company and society. During the Reporting Period, our headquarters and the tourism segment celebrated the Goddess Festival (女神節) on International Working Women's Day. We treated our female staff to specialty coffee, exquisite pastries and fine gifts, along with personal wellness consultations. Grand Wuji Hotel also provided female employees with healthy drinks and hosted a flower-giving event on Mother's Day to express respect and support for women.



Raising Fire Safety Awareness with Constant Vigilance

We always place the highest priority on fire safety. During the Reporting Period, Wonder City under the property segment regularly conducted fire training and drills for key stores, including large-scale fire evacuation drills that saw enthusiastic participation of store owners. We pursue the approach of Prevention First in Combination with Elimination (預防為主，防消結合) and invite the official fire brigade for guidance and joint participation. In addition, we also organized large-scale training on fire safety knowledge and special training for evacuation guides for all staff, with a total of over 2,300 participants, improving employees' ability to respond to emergencies.



Upholding the concept of people-oriented, we are committed to creating a diverse and inclusive working environment that provides employees with extensive training opportunities, so that every employee is able to unleash their potential in tandem with the growth of the Group. We also provide our employees with comprehensive remuneration, benefits, promotion opportunities and occupational health and safety policies to attract and retain talents. The Group has strictly complied with applicable laws and regulations¹¹ in mainland China, Hong Kong and Australia relating to compensation and dismissal, recruitment and promotion, working hours, rest period, equal opportunity, diversity, anti-discrimination and other benefits and welfare.

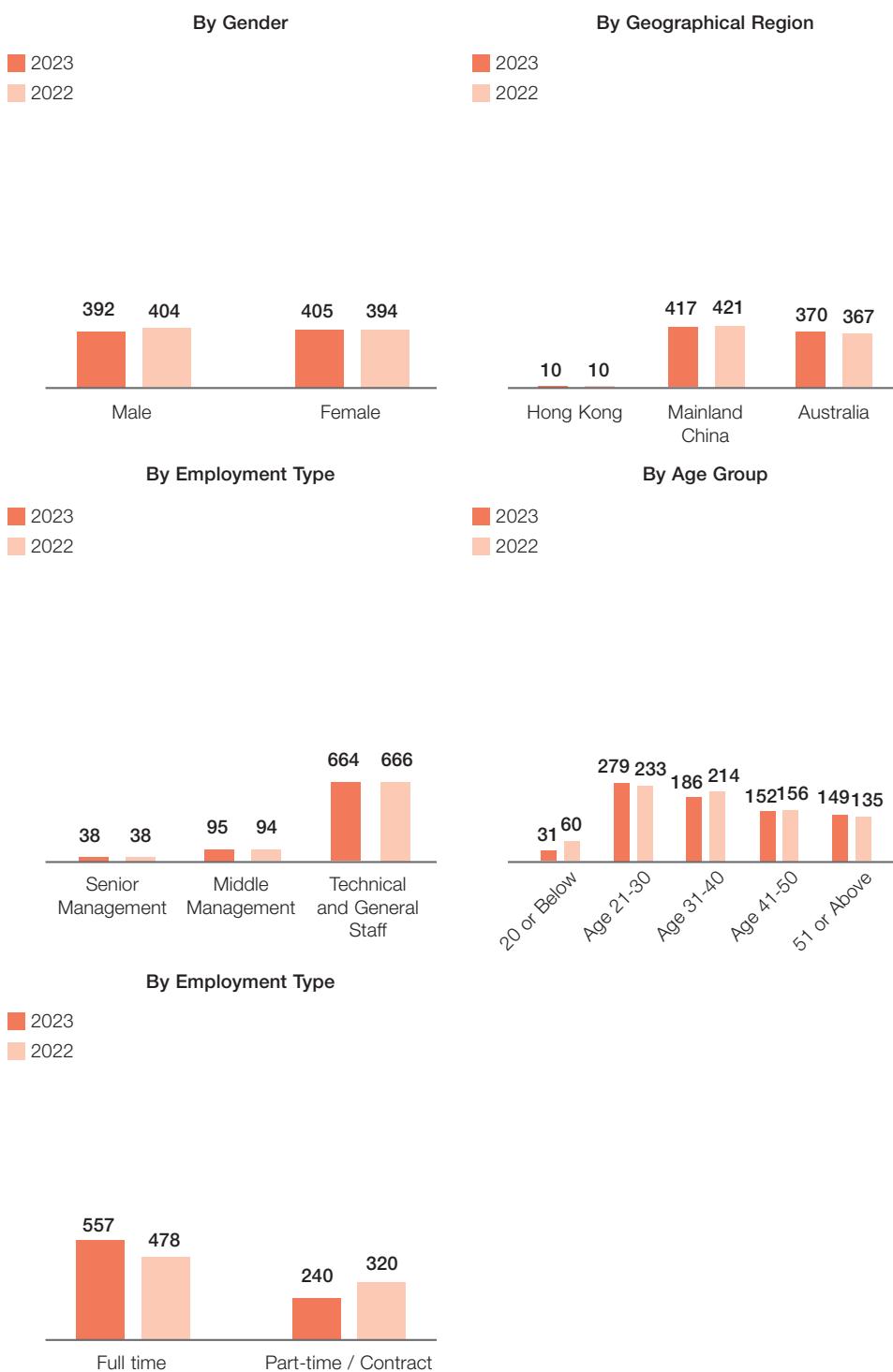
During the Reporting Period, we were not aware of any material non-compliance with the relevant employment related laws and regulations.

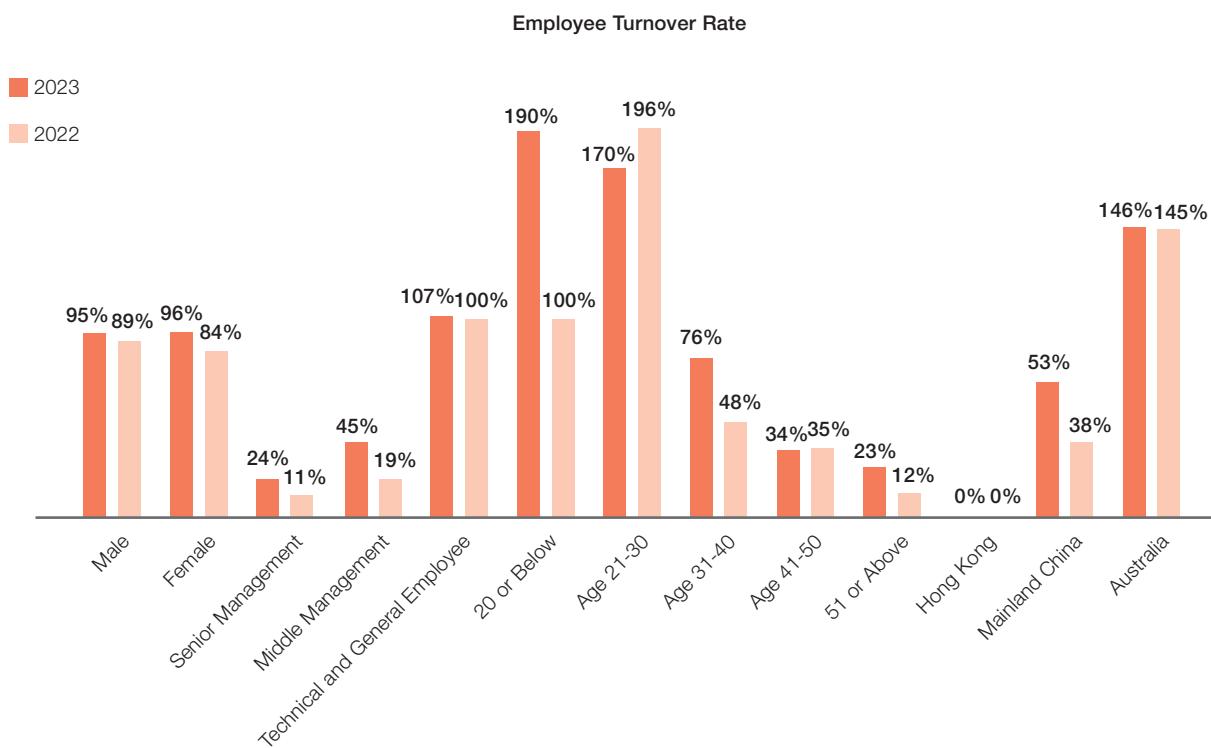
¹¹ For employment laws and regulations that have a material impact on the business operations of the Group, please refer to the section headed "Key Laws and Regulations".

Devoted Cultivation • People-Oriented

STAFF OVERVIEW

As of 31 December 2023, the Group had a total of 797 (2022: 798) employees in its Nanjing headquarters and Hong Kong office, the property segment in mainland China and the tourism segment in mainland China and Australia. The number of our employees by gender, employment type, age group and geographical region as well as the employee turnover rate during the Reporting Period are detailed as follows:





EQUAL OPPORTUNITY

The Group is actively creating an equal and respectful workplace for its employees, to ensure our employees are free from discrimination and disruption regardless of factors such as gender, age, race, disability, marital status and religious background, and will not be subject to any form of workplace discrimination. We recruit talents through various recruitment channels, including job fairs, online recruitment, campus recruitment, headhunting firms, etc. With the principles of openness, fairness and impartiality, we select candidates mainly based on their abilities and merits during our recruitment process. The Group reviews remuneration, benefits and the promotion system for employees from time to time to ensure competitiveness.

EMPLOYMENT STANDARDS

The Group prohibits child labour and forced labour in the entire business operation process and strives to comply with employment and labour standards, laws and regulations in places of our business operations¹². During the recruitment process, our human resources department checks the identification documents of new employees to ensure that they meet the legal working age requirement. In addition, our human resources-related policies also clearly set out the arrangements and terms of the Group's arrangements in respect of remuneration and dismissal, working hours, rest time, holidays and compensation. If we find that an employee with false information was employed, the recruitment process or employment will be terminated immediately. Employees' working hours and rest time are set differently according to the nature of business segments. Relevant policies have specified procedures and precautions for rescinding and terminating labour contracts. The Group will provide sufficient compensation when employees rescind labour contracts. The Human Resources Department will regularly review recruitment practices to avoid child labour and forced labour.

During the Reporting Period, we were not aware of any material violations of laws and regulations relating to child labour or forced labour.

¹² For employment and labor standards laws and regulations that have a material impact on the business operations of the Group, please refer to the section headed "Key Laws and Regulations".

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REMUNERATION PACKAGES

The Group is committed to providing our employees with competitive remuneration and extensive welfare policies. Apart from basic salary, employees will also receive performance-related bonuses and year-end bonuses. We contribute social insurance and housing provident funds for our employees in the mainland China and mandatory provident funds for our employees in Hong Kong. Employees are also entitled to annual leave, marriage leave, maternity leave, paternity leave, compassionate leave, public and statutory holidays. Furthermore, we also provide the following diversified benefits to reward employees for their support and contributions to the Group:



Birthday
Cash Gifts



Employee
Awards



Commercial
Vehicle



Medical
Allowance



Wedding Cash
Gifts



Holiday
Allowance



Meal
Allowance



Transportation
Allowance



Restaurant For
Hotel
Staff and Free
Meals



Old Age
Allowance



Overtime
Allowance



High
Temperature
Allowance

We lead employees to put healthy living into practice by preparing healthy and balanced diet menus based on the elements of Twenty-Four Solar Terms and nine characteristics of the human body in addition to free breakfast, lunch and dinner. We advocate for work-life balance in our workplace and also organize various staff recreational activities including festival celebrations, sports day and hygiene education in order to build team spirit among employees.

Revolutionizing the Work Experience with Advanced Internal Tools

During the Reporting Period, we revamped our internal information-based tools and networks, creating a more convenient and efficient working environment for employees. With the rollout of a cloud-based office platform, we have successfully integrated office information modules and tools, simplifying the search for resources and enhancing assistance functions like data retrieval, platform integration and guiding principles for cybersecurity. Moreover, our introduction of FSTask, a WeChat-based collaborative service platform for handling business schedules, has made task collaboration and reporting seamless for our staff, showcasing our commitment to their job satisfaction.

SUMMARY OF EMPLOYEE ACTIVITIES

Enhancing Employee Wellness Awareness through Wuji Winter Solstice Health Week

During the Reporting Period, our headquarters and Grand Wuji Hotel held “Wuji Winter Solstice Health Week” (五季冬至養生週). Our diverse lineup of activities aimed to deepen our employees' understanding of personal wellness, providing a holistic approach to physical and mental health care:

- Provide 5 types of TCM health teas specifically developed by “Wuji intelligent TCM” (五季智慧中醫)
- A tutorial video made by a traditional Chinese medicine health exercises practiser titled “Winter Health Exercise – Eight Ways to Strength the Kidney” (冬季養生功 - 強腎八法) available for employees to follow
- Invite chief TCM practitioners to offer free TCM consultation
- Prepare epidemic prevention sachets for employees for health preservation
- Give away wellness-themed desk calendars



Spring Festival
Handicraft Activity



Farewell Party
for Trainees



Food Festival during
Grain Buds



Dumpling Making for the
Beginning of Winter



Trainer
Appreciation Event



Team Building
Activity

Devoted Cultivation • People-Oriented

CULTIVATING TALENTS

To encourage lifelong learning and improve skills, we provide employees with diversified courses to train talents, achieving win-win outcomes between employees and the Group. To develop the leadership of employees, we also provide our employees with the opportunity to become mentors for in-house training and pass on the relevant skills required to the next generation. In addition, we will also conduct an annual review of our staff training programme and arrange suitable training courses for our staff according to the needs of each business segment and department, so as to continuously improve the quality of our training courses. The internal and external training courses provided by the Group include but are not limited to the following areas:

New Employee Induction Training	Business Knowledge	Corporate Culture	Brand Culture	Service Culture
Professional Ethics	Anti-corruption	Sustainable Development	Fire Safety	Health Knowledge

In order to enable our employees to learn anytime and anywhere, we also provide online and offline training. During the Reporting Period, Nanjing headquarters carried out online training through our WeChat group with content covering business knowledge such as internal control, corporate governance, corporate business conduct and code of ethics, procurement management, and contract management. During the Reporting Period, we also organized ESG seminars for directors and staff to strengthen their knowledge of ESG reporting disclosure requirements and better understand the ESG development plans of the Group.

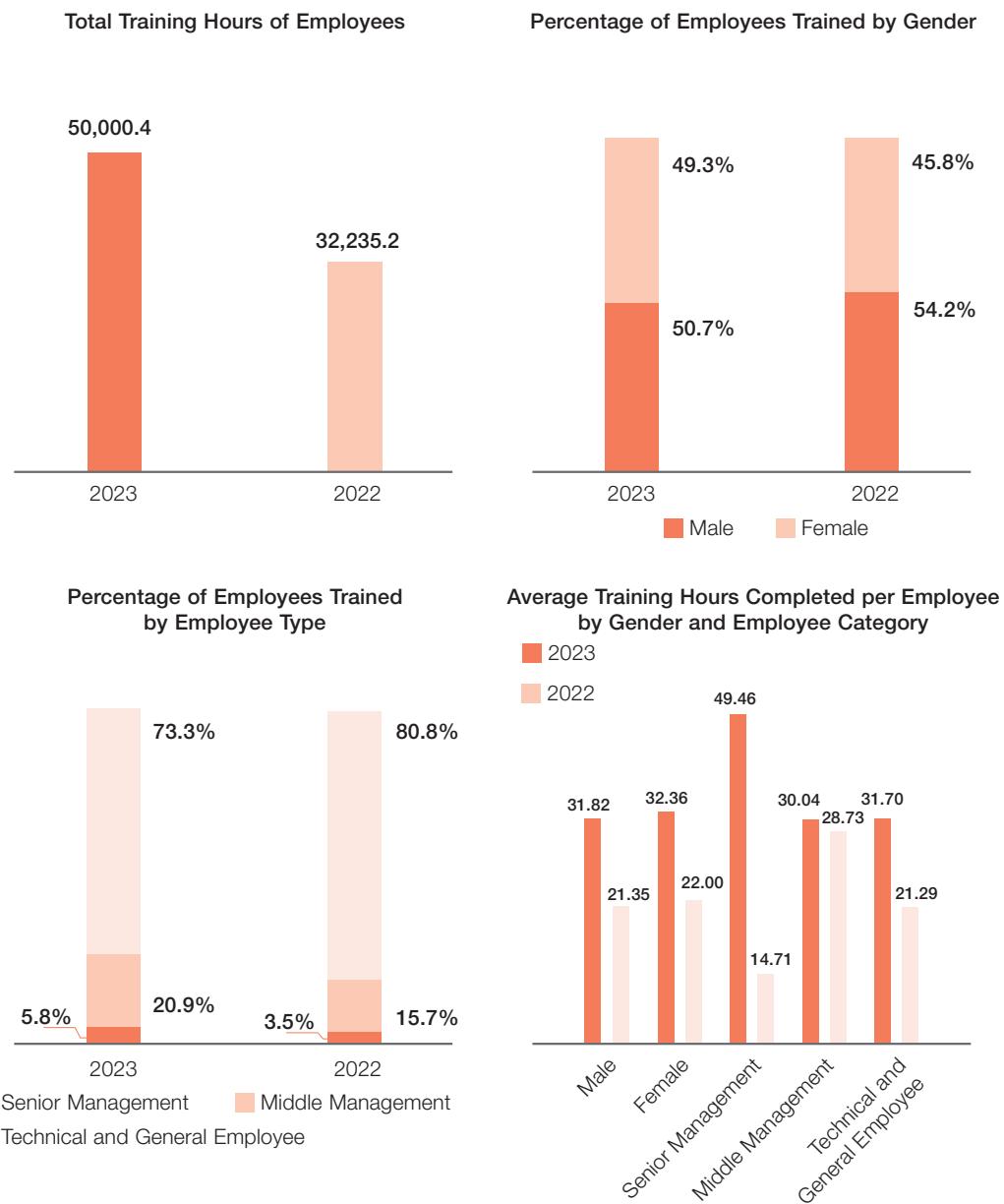
Elevating Expertise through Executive Insights Program

Grand Wuji Hotel introduced its “Executive Insights” (君子說) program, a monthly exclusive training initiative led by our management team. Designed to pass on a wealth of experience, this program has comprehensively enhanced the professional knowledge and abilities of our staff members. During the Reporting Period, this program has attracted involvement from over dozens employees, marking a substantial step in the advancement of their professional journeys.



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During the Reporting Period, the training provided by the Group for its employees totaled 50,000.4 hours. The following sets out the total training hours of employees, the percentage of employees trained by gender and employment type, and the average training hours¹³:



The Group looks forward to growing together with its employees. The Group conducts monthly, quarterly and annual performance appraisals on its employees, assesses their performance, work capabilities and personal qualities during the year, and adjusts their remuneration and ranks according to the results of the assessment, in order to recognize their efforts and contributions.

¹³ The reporting data includes the relevant training data of the resigned staff during the Reporting Period to show the scale and resources invested by the Group in training.

Devoted Cultivation • People-Oriented

PROTECTING HEALTH

The health and safety of our employees is of paramount importance to the Group. Comprehensive occupational safety and health management policies and measures have already been put in place to continuously implement and monitor the effectiveness of occupational safety and health management so that our employees are well prepared with contingent skills for emergencies.

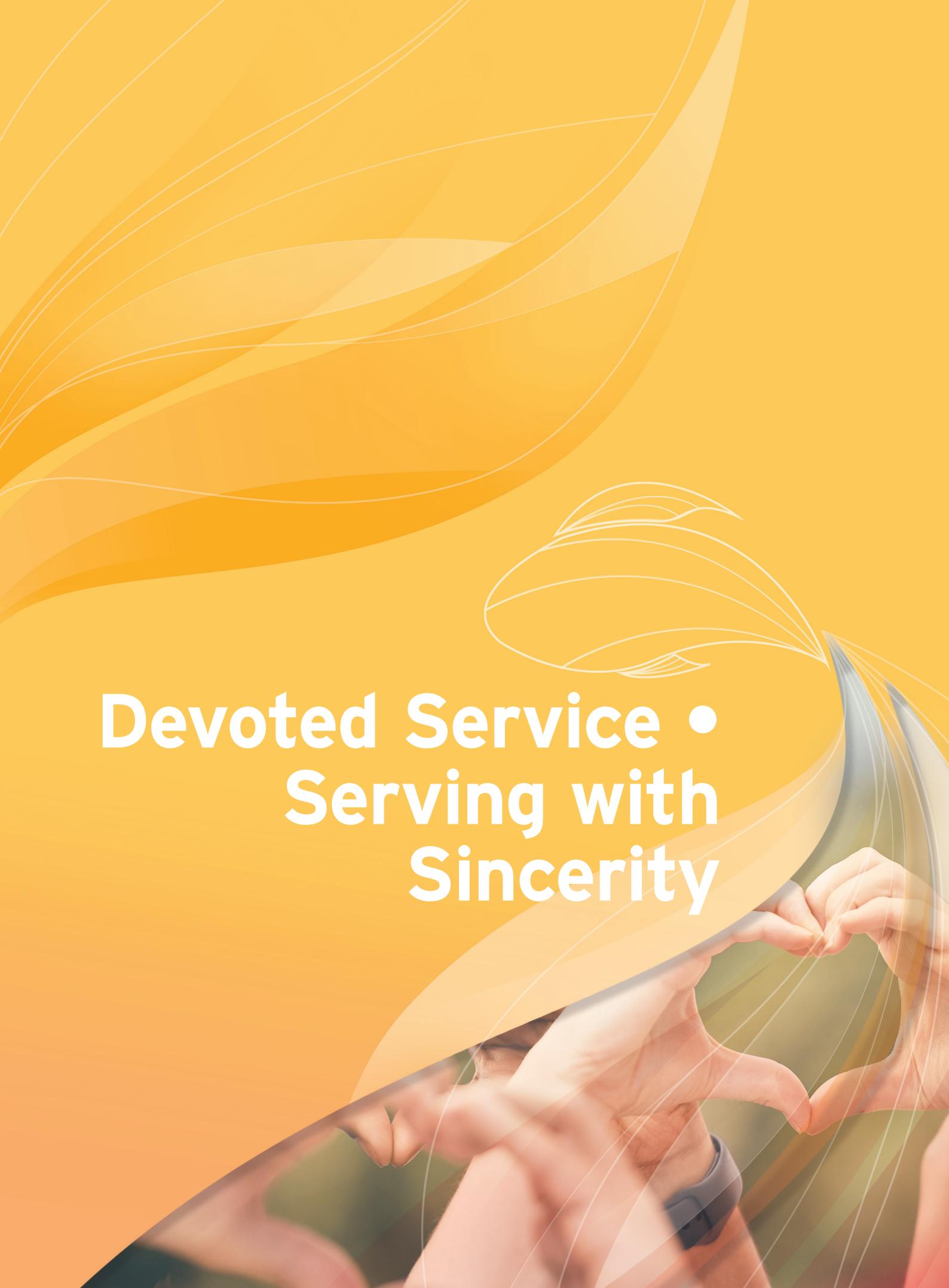
The Group also seeks to enhance our staff's awareness of occupational health and safety by developing their contingency skills through regular fire and safety drills, training and conferences. We also arrange physical examinations for employees and provide employees with gloves, protective glasses, masks and sunscreens and other personal protective equipment. Apart from that, we inspect fire facilities on a regular basis, ensuring that the equipment is in good condition.



We strictly follow applicable laws and regulations related to occupational health and safety in places of our business operations¹⁴. During the Reporting Period, we were not aware of any material violations of laws and regulations related to occupational health and safety. In addition, there were no work-related death accidents in the past three years (including the Reporting Period).

	Number of Days Lost due to Work-related Injuries	
	2022	2023
Nanjing Headquarters and Hong Kong Office	0	0
Property business	0	0
Tourism business	45	108
Total	45	108

¹⁴ For occupational health and safety laws and regulations that have a material impact on the business operations of the Group, please refer to the section headed "Key Laws and Regulations".



**Devoted Service •
Serving with
Sincerity**

Devoted Service • Serving with Sincerity

THE UNSDGs



Approach

Provide our customers with the most premium products and services, leading a healthy way of living and adhering to responsible sourcing practices.

Goal

Improve the quality of our products and services and elevate customer satisfaction.

Material Issues

- Social Risks in the Supply Chain
- Quality of Products and Services
- Customer Satisfaction and Handling of Complaints
- Privacy Protection
- Data Protection and Network Security

ANNUAL REVIEW

Creating a Shopping Experience Themed around Wellness: “Wuji Health-Preserving Culture Festival” and Health Market

With a heartfelt commitment to “Devoted Service • Service with Sincerity”, we have been at the forefront of offering remarkable shopping experiences. During the Reporting Period, we held the “Wuji Health-Preserving Culture Festival” (五季養生文化節) at the Yuhua Salon, the first health-preserving culture festival in Nanjing, allowing customers to participate in various health-preserving culture activities. This festival saw a multi-point integration of efforts among brands and promoted health-preserving service experience in partnership with Grand Wuji Hotel and TCM experts and brands. The “Wuji Health-Preserving Culture Festival” (五季養生文化節) attracted tens of thousands of visitors every day to experience various activities during the event.



In addition, the “Exotic Flavors, Sports and Health Fair” (怪味美食運動健康市集) was opened at the Yuhua Salon during the Reporting Period, allowing customers to be exposed to a selection of healthy culinary delights from across the nation, alongside sports events and live music. Through these diversified and innovative consumer experiences, we are committed to meeting customer's expectations and establishing ourselves as the preferred shopping destination.

Grand Wuji Hotel: A Journey to Wellness with Our Guests

As Nanjing's premier establishment, specializing in TCM wellness and a healthy Chinese lifestyle, Grand Wuji Hotel not only provides its guests with excellent product and service experience but also leads customers on a journey of health and rejuvenation that integrates a modern concept of healthy living. Wuji College of Grand Wuji Hotel offered guests an array of complimentary wellness and cultural experiential activities, including meditation, Tai Chi, children's Hanfu clothing and tea ceremony, all curated to nurture both body and soul. During the Reporting Period, there were more than 290 guests participating in these events. TCM beauty treatments, moxibustion, massage and other traditional Chinese conditioning services are also on our list of offers to tailor a comprehensive health experience for customers.



Honored with the “Annual Longevity Health and Wellness Hotel” of the Starlight Awards in China Once Again

During the Reporting Period, Grand Wuji Hotel won another “Annual Longevity Health and Wellness Hotel” at the 18th China Starlight Awards Ceremony. Known as the Oscars of the hospitality industry in China, the China Starlight Awards represent the highest accolades in the hospitality and cultural tourism industry. This year's ceremony, once more under the theme of “Rejuvenation”, delved into various aspects ranging from investment and development, hotel and tourism development, leasing of apartments, etc, all in the spirit of fostering a new era for the travel and hospitality industry in the aftermath of the pandemic.



Winners of three accolades at the “Travel + Leisure Luxury Awards Asia Pacific 2023”

During the Reporting Period, Sheraton Resort in Australia won three accolades at the “Travel + Leisure Luxury Awards Asia Pacific 2023 – Australia”, including General Manager (First Place), Beach Island Resort (Third Place) and Hotel Pools (Second Place). These awards are a testament to the outstanding hotels in the Asia Pacific region, as recognized by a panel of industry experts and a global voter who cast their votes.



Devoted Service • Serving with Sincerity

As an investment holding company, we are committed to providing excellent services and products to customers of different business segments in order to meet their expectations. We abide by applicable laws, regulations and ordinances in places of our business operations to ensure the compliance and formalization¹⁵ of business operations. In order to ensure the service quality of each business segment, we have formulated comprehensive policies and measures for each segment, covering quality, health and safety, customer satisfaction management, complaint handling, privacy, intellectual property rights, advertising and other procedures and standards. We strive to enhance the customer experience to make sure they are satisfied in their interactions with our business.

During the Reporting Period, we were not aware of any material violations of laws and regulations related to responsibility for products. Due to our business nature, we do not have products sold or shipped subject to recalls for safety and health reasons.

We have properly handled and satisfactorily resolved these complaints.

	Number of Material Complaints in relation to Products and Services ¹⁶	
	2022	2023
Nanjing Headquarters and Hong Kong Office	0	0
Property Segment	0	0
Tourism Segment	0	0
Total	0	0

¹⁵ For details about product responsibilities' laws and regulations with significant impact on the business operations of the Group, please refer to the section headed "Key Laws and Regulations".

¹⁶ Material complaints are those that have a significant long-term impact on the customer or fail to meet the agreed service requirements.

RESPONSIBLE PROCUREMENT

We are committed to creating a comfortable and healthy environment for the customers and continue to provide high-quality products and service experiences. To that end, we have optimized internal quality control for each segment, which involves the implementation of overall products and services as well as facilities monitoring and control measures over process management, product recovery, staff training and supplier management. In terms of market demand, we have also acquired new suppliers of different categories based on the analysis of prevailing industry trends and supply-demand characteristics, thus expanding further our pool of suppliers and product categories. In order to gain better control over product quality, service quality and facilities procurement, we have also initiated all-around investigations on all suppliers in cooperation or new business partners.

We are actively engaged in building close cooperation with our suppliers for mutual benefits and common prosperity. We have formulated the “Supplier Code of Conduct” to specify our requirements for suppliers in ESG issues such as environmental protection, employee rights and interests and anti-corruption.

In addition, we attach great importance to the quality of our suppliers’ products and services and have put in place plenty of supply chain management measures to properly manage risks associated with supply chains and ensure that the products and services of our suppliers meet our high standards.



Selection of Suppliers

- Comply with the “sourcing comparison” principle in selecting new suppliers, and select candidates according to the qualifications and business performance of the suppliers



Performance Assessment

- Periodically conduct performance evaluation for our existing suppliers, provide evaluation and feedback on their products and services, and maintain good long-term cooperation with quality suppliers to mitigate the risks of the supply chain



Supply Chain Risk Management

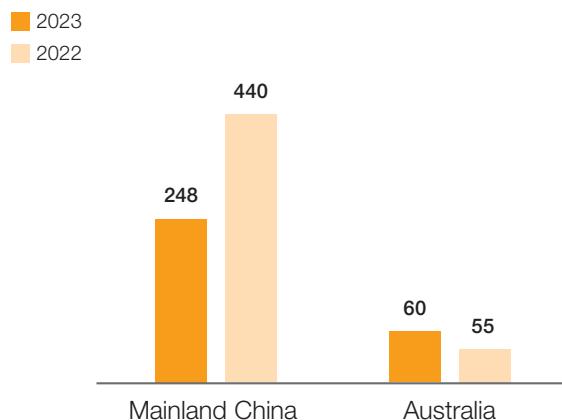
- Establish a stringent supply chain management mechanism to assess and monitor the ESG performance of suppliers regularly
- Identify and assess significant social and environmental risks that may arise in the supply chain to ensure that our response measures are effective in controlling such risks to an acceptable level, and continue to improve performance in the supply chain

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To implement a green procurement procedure, we give priority to local suppliers in order to reduce pollutants and GHG emissions in the transportation process. At the same time, we have included the ESG requirements for our suppliers in our ESG Initiative and asked our suppliers to sign up to promote the development of a sustainable supply chain:

 Environment	 Social	 Corporate Governance
<ul style="list-style-type: none"> Environmental Protection and Green Procurement: Require our suppliers to reduce and monitor environmental pollution Require our suppliers to comply with local environmental regulations and set environmental protection objectives Encourage our suppliers to give priority to environmentally friendly products and services on the premise of ensuring fair competition and economic benefits 	<ul style="list-style-type: none"> Human Rights and Labour Rights: Require our suppliers to strictly prohibit illegal labour Require our suppliers to respect human rights and labour rights Require our suppliers to establish fair working conditions and to protect staff welfare and health 	<ul style="list-style-type: none"> Ethical Conduct: Require our suppliers to pay attention to their internal governance Require our suppliers to strictly comply with the laws, rules and regulations, perform noble moral conduct and uphold the principle of anti-corruption Advocate for prioritizing suppliers with high levels of business ethics and practicing sustainability strategies

The following chart sets forth the geographical distribution of the Group's major suppliers¹⁷:



¹⁷ During the Reporting Period, we have implemented the supplier's engagement practices with approximately 81% of our major suppliers.

PROPERTY SEGMENT

We are committed to providing our customers with a comfortable and pleasant experience. we carefully planned and designed each property development project in the residential, commercial complex, hotels, shopping malls and offices in a customer-centric manner to provide them with an ideal living space. We have also developed a series of measures and standards, and implemented strict requirements for project development and daily operation processes, including material selection, construction, acceptance, delivery, complaint handling, food safety management and environmental health, to optimize our customer experience continuously.

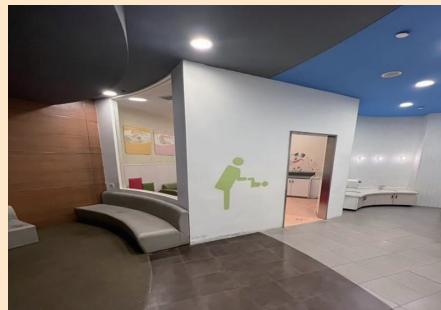
2023 Actions

- ♡ We launched a large-scale health culture event themed on wellness featuring a distinctive market, which brought a novel and high-quality shopping experience to customers.
- ♡ In our ongoing efforts to improve the design of our car park, we have enhanced the entrance and exit layouts, installed new barrier gates, extended and replaced barrier arms, etc., to optimize the management of car park access and enhance customer safety.
- ♡ We optimized the signage for barrier-free facilities to provide a more inclusive experience for our customers.
- ♡ We advocated the informatization, digitization and refinement of business management to better serve merchants and protect data.

Creating a Diverse and Accessible Shopping Experience that Satisfies All Customer Needs

We are committed to creating a diverse and inclusive living space that provides a barrier-free shopping experience for all customers. To this end, we have incorporated accessibility features across our environmental design:

- Take the Wonder City as an example. We have set up clearly marked barrier-free parking spaces and wheelchair-accessible passages, and each level of the shopping center is equipped with a standalone accessible restroom.
- We have also set up nursing rooms in children's play areas for the convenience of mothers, which includes private nursing areas to ensure privacy. These rooms are outfitted with a suite of amenities, including a hot water supply, diaper changing stations and areas designated for baby entertainment.
- During the Reporting Period, we have added new signs for nursing rooms and accessible restrooms to help customers in need locate these facilities with ease.



Forging Ahead by Embracing a Digital and Smart Approach to Business Management

We advocate for the future development of business management that is informationalized, data-driven, and precise. To better serve commercial owners and protect data, Yuhua Salon has, for commercial purposes, developed a cashier management system that is based on the commercial owners's all-purpose card in the district. This system, alongside our membership operation and management system, was successfully launched in September 2023. As of December 2023, the total number of mini program members exceeds 30,000, with more than 80% of the commercial owners connected.



The precise management of informatization, datamation and digitalization of Yuhua Salon commercial project is also embodied in the creation of commercial management systems such as shopping mall management process, equipment management, energy consumption management, and commercial owner management. We are in the process of developing a trio of back-end systems designed to digitize the conduct of employees and equipment status in the information system through business standardization, datamation, digitalization so as to create a digital operation concept that will more smartly assist with efficiency improvement, environmental protection, and energy saving.

DEVELOPING HIGH-QUALITY PROJECTS

To ensure that employees can systematically address our customers' varied needs, we have developed standard procedures encompassing aspects such as customer service, merchant management, regular inspections, membership programs and maintenance of equipment and facilities. These procedures standardize the operation of our departments of engineering, safety and greening and cleaning to ensure efficient and cohesive execution. For our development projects under the property segment, we have tailored guidelines to each project phase and insist on strict adherence from our staff. This process includes the selection of construction and decoration materials, construction process management, establishment of property hand-over and acceptance team for project inspection and conducting final walkthroughs with property owners before delivery. Should any concerns arise prior to handover, we are committed to providing timely answers and support, maintaining the high standard of our properties.

SAFEGUARDING HYGIENE AND SAFETY

We are dedicated to maintaining the hygiene and safety of our shopping malls and other property projects, with the goal of comprehensively ensuring the well-being of our tenants, clients, and consumers. A range of hygiene and safety initiatives have been put into practice:

Project Development:

- Contractors are required to use construction and decoration materials that meet national safety standards and environmental protection regulations, including wood, paint, lighting fixtures, etc., and ensure the materials possess properties like fire-resistance, moisture-resistance and resistance to pests

Shopping Mall Management:

- Standard procedures related to environmental hygiene and security are developed
- Staff is arranged for a routine schedule to conduct inspections of the environmental conditions and the state of facilities in our shopping malls, making sure that high standards of cleanliness and safety are upheld

COLLECTING OPINIONS EXTENSIVELY

Customer satisfaction is of utmost importance to us. We strive for continuous service excellence by actively seeking and valuing customer feedback. We have established a comprehensive customer service and complaint handling system to ensure that the departments concerned can respond to customer complaints or feedback in a timely and effective manner, thereby building a mutual trust relationship with customers.

Additionally, our regular customer satisfaction surveys provide insights into how our customers perceive our daily operations, service quality, environmental cleanliness, facilities, maintenance and consumer spending habits. We see these results as an important indicator for gauging service quality and assisting us in continuously improving our service standards.

TOURISM SEGMENT

2023 Actions

- ♡ Grand Wuji Hotel continued to offer our guests a holistic wellness journey. Our complimentary offerings include a range of free cultural learning and well-being activities such as Tai Chi, tea workshops and massages, designed to rejuvenate both body and mind.
- ♡ Grand Wuji Hotel also launched an exclusive mini program that further elevates the customer experience through an informatized and networked management and service system.

The Group is committed to maintaining our five-star service quality. In the design of our Grand Wuji Hotel in the Yuhuatai district of Nanjing, we have ingeniously embodied a fusion of natural beauty and traditional Chinese cultural elements. With its unique concept, creative design and meticulous layout, Grand Wuji Hotel was successfully shortlisted for the world-renowned “2021 IIDA Global Excellence Design Awards in the USA” and received high praise from the jury. During their stay, guests can visit our 5,000 square-meter LOHAS exclusive space and participate in a series of customized wellness activities inspired by the five seasons' natural rules of “Sowing in Spring, Developing in Summer, Later Summer, Harvesting in Autumn and Storing in Winter” (春生、夏長、長夏、秋收、冬藏) and wellness concepts. The activities include tea art, yoga, Tai Chi, calligraphy, incense ceremony, moxibustion, massage, etc., aiming to allow guests to indulge in nature's embrace in a five-star environment. Additionally, we have provided professional training to the staff of Sheraton Resort and Country Club in Australia to ensure that they can provide the highest quality service for an extraordinary guest experience.



Devoted Service • Serving with Sincerity

Jade Court • Chinese Restaurant named “Two Star Restaurant”

During the Reporting Period, Jade Court • Chinese Restaurant at Grand Wuji Hotel has earned the prestigious honor of “Two Star Restaurant”, bestowed by the IFeng Gourmet Festival and Golden Phoenix China Restaurant Guide for 2022. As the star rating system of Golden Phoenix China Restaurant Guide, this accolade reflects the taste of times in China in 2022, selecting restaurants across key national regions that have made outstanding contributions to China's exquisite catering industry, and have a profound influence on inheritance and innovation, making them a “must-visit” to customers of Phoenix.com.



Enhancing Guest Experience with Informatized and Networked Hotel Management and Service System

Grand Wuji Hotel has elevated the guest service experience and efficiency by investing in developing an exclusive mini program. This program provides immediate access to our Hotel's basic information, introductions to main areas, in-room dining ordering and service reservations, streamlining the efficiency of our guest services and enhancing our guest experience. As of December 2023, our in-room dining options have expanded to include 61 dishes across 10 categories, with our mini-program membership nearing 10,000 people.



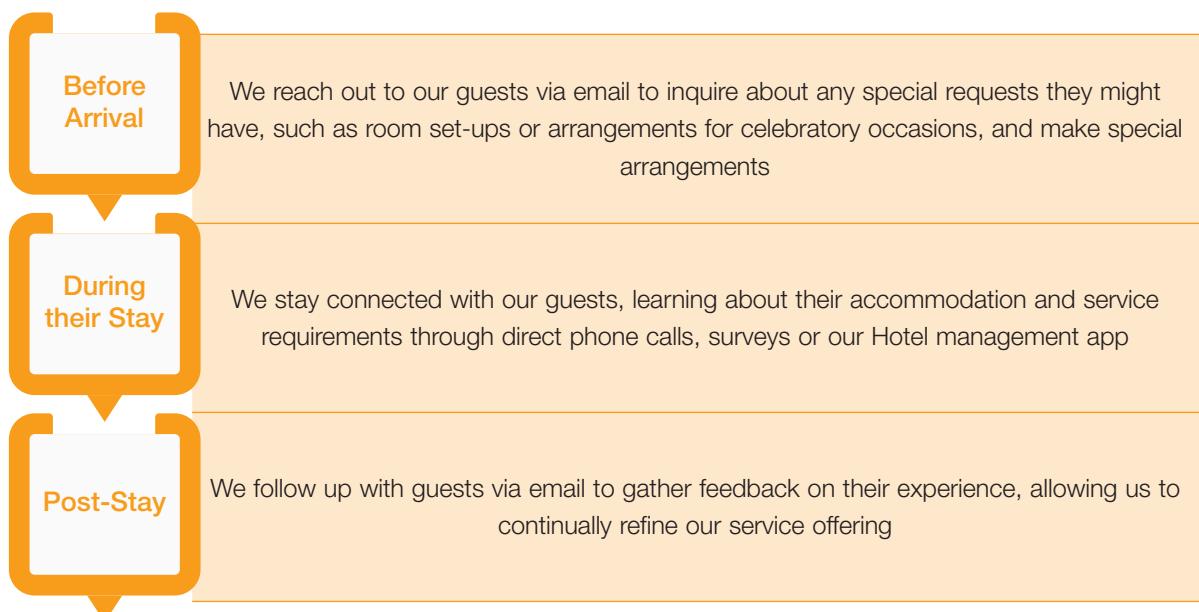
PROVIDING FIVE-STAR SERVICE

We attach great attention to the quality of service among our staff and have taken multiple measures to ensure the quality of service remains consistent. Taking Grand Wuji Hotel as an example, we have developed a daily workflow for our staff in all departments through a written policy setting out in detail our customer service requirements, so that our guests can enjoy a five-star accommodation experience. We also conducted a guest satisfaction survey during the Reporting Period, with an overall guest satisfaction rate of 99%. In terms of the Resort and Country Club, the daily work of all staff, including guest services and room arrangements, is aligned with the standards and policies of the Hotel's brand. We also regularly arrange for mystery shoppers for anonymous investigation and subjective assessment of the service quality in the Resort so as to ensure all services meet our set standards.

Embracing a customer-centric approach, the Group actively identifies areas for improvement by collecting opinions and needs from the market and customers through various channels. In daily operations, we have established corresponding procedures for all kinds of complaints, such as elevator breakdowns, fire emergencies, guest injuries, damage or loss of guest's property, traffic accidents, food poisoning, discovery of foreign matter and food safety:

- 1** Communicate with complaining guests in a professional manner and follow up on the matter concerned.
- 2** Complaints are categorized based on their severity, from minor, intermediate, high-level and critical
- 3** Depending on the severity of the complaint, we take corresponding measures and offer compensation to affected guests, which may include dining discounts, complimentary breakfast, afternoon tea coupons, free room upgrades, gym passes, buffet dinners and discounts on their stay

Furthermore, we regularly delve into online feedback, analyzing reviews and ratings to gain a deeper understanding of our guests' perspectives on the Hotel, the Resort and the Country Club. By benchmarking against industry standards, we can effectively identify our strengths and pinpoint opportunities for growth in our customer service. Regarding the Resort, we have implemented different initiatives in place before, during, and after the stay to demonstrate our unwavering commitment to guest satisfaction throughout their journey with us.



PRIORITIZING GUEST HEALTH AND SAFETY

Our commitment to guest health and safety is paramount. we have formulated multiple safety policies and measures that encompass all our facilities, daily operations and procedures for managing unexpected events. Specific measures include but are not limited to:

	Health and Safety Measures:	Related Guidelines and Internal Procedures, including but not limited to:
 Restaurant Safety Management	<ul style="list-style-type: none"> Food waste is sorted and stored with labels placed on all transportation and storage containers to identify them as food waste The restaurants and bars under the Resort have all secured the statutory food and beverage licenses, with strict standards for the sourcing, inspection, storage, sorting and preparation of ingredients to guarantee both freshness and hygienic quality 	<ul style="list-style-type: none"> Kitchen Equipment Operation Procedure Food Safety Manual Food Safety Management System Hazard Analysis and Critical Control Points, HACCP
 Guestroom Safety Management	<ul style="list-style-type: none"> Sanitation schedules on an annual, seasonal, monthly, weekly and daily basis have been established. Regular inspections are performed to ensure these protocols are effectively maintained, safeguarding the cleanliness of our guestrooms Every room within the Resort comes equipped with safety guidelines, evacuation directions, and secure safes for personal belongings 	<ul style="list-style-type: none"> Disinfection Management System of Guest Room Department Room Hygiene System Guest Room Safe Box Service System
 Facility Safety Management	<ul style="list-style-type: none"> We provide our guests with safety guidelines, with a particular focus on precautions for using the swimming pool and other amenities Safety notices are prominently displayed around the pool area and in the rooms adjacent to the pool within the Resort, alerting guests to the depth of the pool, safety matters and first aid procedures We arrange for certified first aid responders who are stationed near the pool to prevent any incidents. Additionally, we conduct regular testing and sanitization of the pool water quality 	<ul style="list-style-type: none"> Work Safety Standard by Safety Department Repair Reporting System
 Preventive Measures	<ul style="list-style-type: none"> An emergency plan is developed for emergencies. Regular drills covering fire safety, disaster preparedness, electrical safety, and elevator malfunction response are conducted to keep our staff alert for emergencies Safety meetings, training sessions, and fire and safety drills are held consistently to guarantee the comprehensive safety of the Resort 	<ul style="list-style-type: none"> Typhoon Precaution and Safety Control Procedure Emergency Handling Procedure during Water Outage Hotel Power Outage Handling Procedure Usage of Fire Hose Staff Responsibilities at the Entrance

PRIVACY PROTECTION

Safeguarding the privacy of customer personal data is of utmost importance to the Group. We strictly follow the applicable laws and regulations in each area where our business segments operate¹⁸. We have formulated the “Business Conduct and Ethics Guidelines”, which provide for the confidentiality of information and require employees not to disclose any customer personal data, the Group's trade secrets and other confidential information to third parties without the Group's written consent in order to prevent any unauthorized access or leakage of data.

As the business of the Group does not involve any technological research and development, intellectual property is not our material issue.

ADVERTISING AND PROMOTION

In terms of advertising and promotion, the Group complies with the applicable laws and regulations in each area where our business segments operate¹⁹, striving to provide customers with transparent and accurate information to protect consumers' interests and right to know.

Given the nature of our business, product labelling is not applicable to the Group.

¹⁸ For laws and regulations that might have significant impacts on the business operations of the Group, please refer to the section headed “Key laws and regulations”.

¹⁹ For laws and regulations that might have significant impacts on the business operations of the Group, please refer to the section headed “Key laws and regulations”.



**Devoted Care •
Contributions to
Community**

Devoted Care • Contributions to Community

THE UNSDGs



Approach

Actively listen and respond to the needs of the community and contribute to the community.

Goal

Establish focused areas for community contribution, increasing the investment in community initiatives and employee participation hours.

Material Issues

- Sustainable Development Promotion

ANNUAL REVIEW

Caring for the Community is Everyone's Responsibility

During the Reporting Period, we channeled our community investments into five key areas – community well-being, education development, environmental protection, animal rights and cultural inheritance – to foster societal well-being and prosperity.

Community Well-Being

The “Wuji Health-Preserving Culture Festival” (五季養生文化節), the Fifth Annual Session of the Specialty Committee of TCM Preventative Treatment of WFCMS and the Fifth International TCM Preventative Treatment Forum Summit

Educational Development

Charitable activities for impoverished schools

Environmental Protection

Eco-friendly promotional tote bag making event, “Low-Carbon Commuting Practices for Greener Yuhua District” (低碳出行，我為雨花添綠色) campaign

Animal Rights

The 43rd and 56th Animal Adoption Days in Nanjing

Cultural Inheritance

Lantern Festival Celebration, Wuji’s Winter Delicacies Tasting Event (五季心安冬趣品鑑會)

Total Donation Amount

RMB241,000



Total Employee Participation Hours

3,472 hours



As a responsible corporate citizen, the Group remains committed to the vision of “Devoted Care • Contributions to Society”. We continuously refine our community investment projects to meet evolving societal needs, aiming to make a modest yet impactful contribution to the collective well-being. We believe in working hand in hand with our employees to foster a harmonious community spirit. During the Reporting Period, the Group mainly allocated community investments to five major areas of contribution, namely community well-being, education development, environmental protection, animal rights and cultural inheritance.

Devoted Care • Contributions to Community

Community Well-Being

TCM Volunteer Clinic and Health Culture Activities

In our quest to nurture a community centered on wellness, we launched the inaugural “Wuji Health-Preserving Culture Festival” (五季養生文化節) at the Yuhua Salon during the Reporting Period. Our goal is to bring citizens' attention to holistic health and raise awareness about self-care practices. The festival featured complimentary pulse diagnosis and health consultations from TCM practitioners and engaging workshops like the “Little Traditional Chinese Pharmacist” (小小國藥師) for children, where they could delve into and carry forward the legacy of Chinese medicinal traditions. The “Wuji Health-Preserving Culture Festival” (五季養生文化節) drew tens of thousands of visitors each day, successfully spreading the ethos of a health-conscious lifestyle. Furthermore, during the Reporting Period, our continued partnership with Nanjing University of Chinese Medicine led to charitable sachet-making sessions for children and a series of free TCM clinics, all part of our commitment to community service and elevating public health.



Exchange of Theories and Techniques on TCM Preventive Treatment

During the Reporting Period, the Group hosted the Fifth Annual Session of the Specialty Committee of TCM Preventative Treatment of WFCMS and the Fifth International TCM Preventative Treatment Forum Summit, and the venue was sponsored by the Group. Esteemed experts and scholars in the field of TCM preventive treatment across the globe converged to share insights into theories and techniques on TCM preventive treatment. This conference was a significant step in advocating for the TCM approach to health and wellness, marking our contribution to societal health promotion.



Education Development

Support for Impoverished Schools in Mountainous Areas

Over the years, the Group has long been focused on promoting education development. In 2018, we established the “Fullshare Love Library” at Huashawan Experimental School in Jinzhai County, an impoverished school located in the Dabie Mountains in Anhui Province. During the Reporting Period, we have expanded our support with donations of nutritious foods, 200 health monitoring body fat scales and a collection of 1,500 books from our employees, along with hosting community service initiatives within the school. To enhance the well-being of teachers and students, we have engaged TCM experts to share insights on healthy living and traditional exercise practices. Through fun and engaging interactions, we are infusing the campus with a love of reading and an appreciation for traditional health practices.



Environmental Protection

Raising Public Environmental Awareness

During the Reporting Period, Grand Wuji Hotel led an initiative on Earth Day by crafting eco-friendly promotional tote bags with staff, later distributed to the residents of the Yuhuatai district to encourage eco-consciousness. Moreover, aligning with Clean Up the World Weekend, Grand Wuji Hotel launched the “Low-Carbon Commuting Practices for Greener Yuhua District” (低碳出行，我為雨花添綠色) campaign, mobilizing employees in a park clean-up and waste collection and sorting effort along the way at Chrysanthemum Terrace Park. This event not only actively involved our staff in environmental stewardship but also spread eco-friendly messages to our team and residents, contributing our part in the effort to protect our planet.

Animal Rights

Expressing Compassion for Stray Animals

During the Reporting Period, we partnered with the charity organizations of the Animal Adoption Day in Nanjing to host the 43rd and 56th Animal Adoption Days for stray cats and dogs, advocating for adoption over purchasing pets. Wonder City provided its central stage for the events by courtesy, which brought together approximately 515 cats and dogs and over 390 hopeful adopters. Wonder City pledges to continue organizing more charity events to fulfill social responsibilities.



Cultural Inheritance

Promoting Traditional Chinese Hanfu Attire

During the Reporting Period, Wonder City held the Lantern Festival Celebration with a vibrant promotion of traditional Chinese Hanfu attire. The event included a Hanfu parade showcasing the costume changes of five dynasties – Wei, Jin, Tang, Song, and Ming – through participants of different ages including children, youth and middle-aged. Additionally, we displayed Hanfu replicas from the Tang Dynasty's renowned paintings like the Tang Dynasty's Court Ladies Adorning Their Hair with Flowers Handscroll, bringing to life the elegance of our ancestral heritage. This event attracted up to 73,000 public visitors.



Promoting Huaiyang Gastronomy

Grand Wuji Hotel also held the “Great Skill in Simplicity – Wuji’s Winter Delicacies Tasting Event” (大巧之樸 – 五季心安冬趣品鑒會) in the form of an online live interactive broadcast. This tasting event featured expert commentary on Huaiyang cuisine dishes and culture by the Hotel's chief consultant of food and health and the inheritor of the intangible cultural heritage of Huaiyang cuisine, Master Chef Zhou Xiaoyan, giving the audience a deep understanding of the refinement, deliciousness and uniqueness of Huaiyang cuisine. The event attracted over 1,500 live viewers and achieved more than 14,500 exposures in aggregate.



Key Laws and Regulations

Applicable Laws and Regulations

ESG Aspect	Mainland China	Hong Kong	Australia
Aspect A: Environmental	<p>Environmental Protection Law of the People's Republic of China</p> <p>Law of the People's Republic of China on Prevention and Control of Air Pollution</p> <p>Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste</p> <p>Measures for the Management of Kitchen Waste in Jiangsu Province</p>	<p>Due to the nature of Hong Kong business is principally engaged in office operations, it does not have any material impact to the environment, hence there is no applicable laws and regulations.</p>	<p>Environmental Protection and Biodiversity Conservation Act 1999</p> <p>Environmental Protection Regulations Section 2E Trackable Waste</p>
Aspect B1: Employment and Aspect B4: Labour Standard	<p>Labour Law of the People's Republic of China</p> <p>Social Insurance Law of the People's Republic of China</p> <p>Provisions on Prohibition of Child Labour</p>	<p>Employment Ordinance (Cap. 57)</p> <p>Mandatory Provident Fund Schemes Ordinance (Cap. 485)</p> <p>Sex Discrimination Ordinance (Cap. 480)</p>	<p>Fair Work Act 2009</p> <p>Child Employment Act 2006</p>
Aspect B2: Health and Safety	<p>Prevention and Control of Occupational Diseases Law of the People's Republic of China</p>	<p>Occupational Safety and Health Ordinance (Cap. 509)</p>	<p>Work Health and Safety Act 2011</p>
Aspect B6: Product Responsibility	<p>Law of the People's Republic of China on the Protection of Consumer Rights and Interests</p> <p>Food Safety Law of the People's Republic of China</p> <p>Advertising Law of the People's Republic of China</p>	<p>Personal Data (Privacy) Ordinance (Cap. 486)</p>	<p>Building Codes Queensland</p> <p>Code of Ethics set out by the Australian Association of National Advertisers</p> <p>The Privacy Act 1988</p>
Aspect B7: Anti-Corruption	<p>Law of the People's Republic of China Against Unfair Competition</p> <p>Criminal Law of the People's Republic of China</p> <p>Interim Provisions on Prohibition of Commercial Bribery</p>	<p>Prevention of Bribery Ordinance (Cap. 201)</p> <p>Competition Ordinance (Cap. 619)</p>	<p>Criminal Code Act 1995</p>

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A. Environmental		
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KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	P. 53-54
Aspect B6: Product Responsibility		
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