

BETTER VLINKER
BETTER LIFE

VLINKER 微领地

2024 Environmental, Social and Governance Report



ABOUT THIS REPORT

This report is the third Environmental, Social, and Governance (“ESG”) report released by Vlinker. Vlinker values communication and engagement with its stakeholders. This report outlines Vlinker’s sustainable development philosophy as well as its sustainable development practices and achievements in 2024. We hope that by publishing this report, we can help all parties better understand our sustainable development policies, strategies, and actions, promote cooperation, and achieve win-win outcomes.

Reporting Scope

The scope of this report covers Vlinker Management Group Co., Ltd. and its subsidiaries (referred to as “Vlinker”, “we/us”, or “the Company”).

Reporting Period

The reporting period for this report is from January 1, 2024 to December 31, 2024. Unless otherwise specified, all data in this report pertains to this period.

Reporting Framework

This report is prepared with reference to the GRI Standards 2021. A detailed GRI Standards content index is provided in this report.

This report uses the United Nations Sustainable Development Goals (“UN SDGs”) as a guiding reference.

Data Explanation

The data and cases in this report are sourced from the Company’s official operational records.

The financial data in this report is denominated in RMB. If there is any discrepancy between this report and the Company’s annual financial report, the annual financial report shall prevail.

Report Access

This report is published in electronic format, and can be accessed on the Company’s official website (<https://www.vlinker.com.cn/esg>).

Contact Us

We highly value stakeholder feedback and invite readers to contact us through the following methods. Your feedback will help us improve this report and enhance Vlinker’s overall sustainability performance.

Contact Email: brand@vlinker.com.cn

Report Preparation Principles

Materiality

The Company has identified material issues that are of concern to stakeholders, such as investors, in relation to its operations. These material issues are the focus of this report. The reporting on these material issues also considers the characteristics of the industry and the region in which the Company operates. Additionally, this report highlights matters in the areas of environment, society, and governance that could have significant impacts on investors and other stakeholders.

Accuracy

This report strives to ensure the accuracy of the information provided. For quantitative data, explanations of the data scope, calculation basis, and assumptions are provided to ensure that any margin of error does not mislead users of the information. Detailed quantitative information and notes are available in the relevant sections of this report.

The Board of Directors guarantees that there are no false statements, misleading representations, or material omissions in this report.

Balance

The content of this report reflects objective facts, with both positive and negative information about the Company disclosed impartially.

Clarity

This report is published in Simplified Chinese. It includes tables, models, diagrams, and glossaries of technical terms to assist in understanding the content. To help stakeholders access the information more quickly, this report provides a table of contents and a GRI Standards Benchmarking Index Table.

Quantification and Consistency

This report discloses key quantitative performance indicators and, where possible, historical data. In this report, the statistical and disclosure methods of the same indicators in different reporting periods are consistent. If there are any changes in the statistical or disclosure methods, they will be fully explained in this report’s notes to enable stakeholders to perform a meaningful analysis and assess the Company’s sustainability performance.

Completeness

The scope of disclosure in this report is consistent with the scope of the Company’s consolidated financial statements.

Timeliness

This is an annual report covering the period from January 1, 2024 to December 31, 2024. The Company aims to publish this report as soon as possible after the end of the reporting year to provide timely information for stakeholders’ decision-making.

Verifiability

The cases and data in this report are sourced from the Company’s actual operational records or financial reports. The sources and calculation processes of the disclosed data are traceable and support external assurance.

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About Vlinker

- 1.1 CEO's letter
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1.1 CEO's letter

Hello everyone! We are delighted to share with you the latest Environmental, Social, and Governance (“ESG”) Report from Vlinker. Over the past year, we have been hard at work under the theme “Smiling Vlinker” to create a sustainable, vibrant, and innovative community ecosystem. We have made significant strides toward our sustainability goals.

“Smiling Vlinker” is not merely a physical space. Instead, it is a promise, one we make to both our internal and external users, communicated through our products, operations, and values. Everything we do revolves around a deep commitment to understanding and serving user needs. Our professional management fosters an environment designed to respect, connect, and empower young people, enabling them to achieve a true sense of participation, belonging, and happiness. This strategy not only enhances the Company’s resilience and boosts regional vitality and creates significant value for our co-creators at every stage, but also sets the underlying tone for our ESG initiatives.

Redefining Community Value: With our newly upgraded ESG model for value co-creation, we have developed a CO-LIVING Youth-Friendly Community. We have also rolled out Vlinker Diverse Community 2.0, offering a sense of belonging and cultural connection and helping them find a true home in the city.

At the same time, we leverage cutting-edge technology to drive innovation in the housing rental industry, advancing our digital transformation and intelligent upgrades. This pushes our communities toward greater intelligence, refinement, and personalization, creating a smart modern living experience that is secure, comfortable, and convenient for all residents.

This year, we have done more than just enhance our community construction. We have made significant headway in all three areas of environment, society, and corporate governance. With innovative thinking and practical action, we have strengthened our core belief in “value co-creation”. We have developed an ESG model focused on “multi-stakeholder co-construction, resource and ecosystem sharing, dynamic goal co-governance, and value cycle and coexistence”. This has paved the way for a solid foundation of sustainable growth, where people, the environment, and society are woven into every facet of our business, with impressive results to show for it.

Embracing Sustainability at Our Core: We are fully committed to turning our green ambitions into tangible outcomes. By championing green construction and operation, we have made significant strides in harnessing renewable energy and promoting the Building-Integrated Photovoltaics (“BIPV”) Technology.

Through the creation of a “green matrix,” we have not only optimized resource use and enhanced environmental management within the Company, but also improved the quality of life for residents and contributed to a more sustainable future for society at large.

Fulfilling Social Responsibility Together: By partnering with local governments, we have created a “one-stop hub” that connects emerging industries, new business formats, and job opportunities in affordable rental housing. This not only strengthens the link between the community and the city but also expands the community’s reach. We encourage young people to take the lead in integrating into the community and Shanghai and empower them to create positive, fulfilling lives.

At Vlinker, employees are our greatest asset. We are deeply committed to enhancing their experience, supporting their growth, and ensuring they feel valued. That’s why we work hard to foster a positive, inclusive, and high-performing workplace. By continuously improving our training programs, incentive structures, and career development pathways, we aim to attract top talent and empower them to innovate, practice, and thrive with us.

Enhanced Corporate Governance: We continuously enhance our compliance and

and risk management practices. By refining internal and external management systems, oversight mechanisms, integrity policies, and digital systems for industrial and information security management, we aim to build a high-standard governance model, one that is transparent, efficient, and fair, so that all stakeholders can collaborate and thrive in an equitable environment.

No matter how the world around us changes, Vlinker’s dedication to ESG remains steadfast. We continue to place ESG at the heart of our long-term strategy, guided by our belief in “business for good.” Drawing on our unique strengths, we are actively exploring initiatives that reflect who we are, while maintaining “professionalism” and embracing every challenge as an opportunity to grow. As we bring ESG principles to life, we forge innovative paths that deliver both economic value and social impact, setting new standards for sustainable development in our industry!

Thank you for your ongoing trust and support. Together, let’s build a brighter future!

VLINKER CEO

1.2 Company overview

Company Profile

Vlinker Management Group Co., Ltd. (“Vlinker”) was founded in 2011 and is headquartered in Shanghai. The Company’s mission is “Enabling a better life for young people”. Adhering to the principle of “business for good”, Vlinker develops a comprehensive leasing housing operation and management platform, covering areas such as development, construction, operation, and management.

The Company actively promotes the implementation of high-quality projects, supports Shanghai’s talent housing policy, and leads changes in urban lifestyles. Vlinker provides affordable and high-quality large communities of affordable rental housing for new urban residents and young generation, improving their sense of happiness, gain, and belonging. This contributes to the regional balance of housing and employment, enhances the value of every inch of urban land, and makes meaningful and valuable contributions to urban renewal.

By the end of 2024, the Group’s assets under management exceeded RMB 25 billion, with 10 projects in operation or under construction, providing a total of 37,000 units.



13 Years of Development in Shanghai

A Leading Domestic Rental Housing Asset Management Platform

1,600,000 m²

Areas in operation or under construction

37,000 units

Units in operation or under construction

346,247 people

Cumulative users served

10 projects

Projects in operation or under construction

Mission

Enabling a better life for young people

Vision

Leading rental housing asset management platform

Values

Excellence in customer experience, win-win partnerships, practical responsibility, and result-oriented

1.3 Project layout and development

Company's Operational Projects



Jing'an Hutai Road Community Project

Opened in 2014 and upgraded in 2023

Year-round occupancy rate of 95%

Includes a Party and Mass Service Station and a Youth Night School



Minhang Pujiang Central Community Project

Opened in October 2022 and obtained LEED-EB Gold Certification

Includes talent apartments, the first talent hub in Shanghai's Minhang District, a Youth Night School, and a Shanghai Municipal Youth Center

Projects Opened in 2024



Minhang Pujiang Park Community Project

Theme: CAMPUS

Opened in June 2024 and obtained LEED-EB Gold Certification

Launch a Party and Mass Service Station and a Talent Hub



North Hongqiao International Community Project

Theme: SWITCH

Opened in June 2024 and obtained LEED-EB Gold Certification

Launch a Party and Mass Service Center, the first five-star talent apartment in Jiangqiao Town, Jiading, and the first "one-stop" service platform for new fields, new business formats, and new employment groups
Features a 1,314-square-meter community commercial street



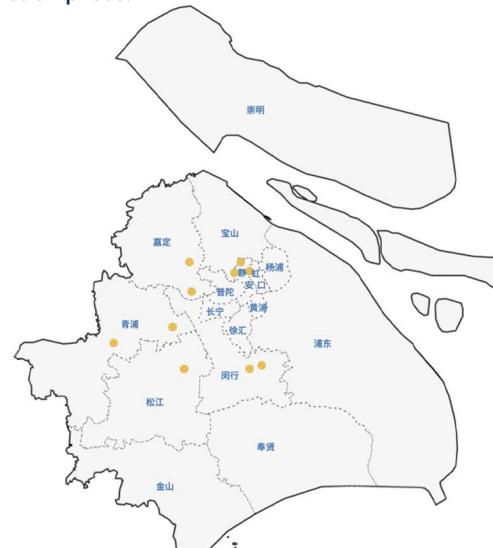
New Jing'an Central Community Project

Theme: PUMP

Obtained LEED-EB Gold Certification

Features a 7,000-square-meter community commercial area

By the end of 2024, the Company has had five projects under construction, located in Qingpu, Jiading, Songjiang, Jing'an, and other regions. Among them, the Qingpu West Hongqiao Project and the Jiading Nanxiang Project have entered the main structure construction phase.



2011—2020	Vlinker 1.0 Era	2021—Present
	<ul style="list-style-type: none">• 2011: Company established• 2014: First project opened• Operating 50 projects, comprising 25,000 units across 600,000 square meters• Ranked first in Shanghai for centralized apartment scale for four consecutive years• Validated the "small family, large community" model• Laid the foundation for the large-scale operations system	<ul style="list-style-type: none">• Responded to national policy by venturing into the development, construction, operation, and management of ultra-large communities of affordable rental housing• Projects distributed in core areas such as Jing'an, Hongqiao, and Minhang

1.4 Honors

In 2024, Vlinker focused on corporate responsibility and internal and external value co-creation, actively promoting the high-quality development of the rental housing industry. The Company received numerous awards and honors, gaining full recognition from the government, media, industry organizations, and partners.

Vlinker also actively contributed to the development of the Shanghai Residential Leasing Service Standards and played a key role in drafting the Operational Guidelines for Affordable Rental Housing in Shanghai. Drawing on its extensive experience and expertise in the rental housing sector, Vlinker has helped advance the standardization and sustainable development of Shanghai's housing rental market.



2024 CRIC Top Ten Youth Apartment Product Series



2024 CRIC Top Ten Newly Built Large-Scale Rental Communities
Pujiang Park Project



SHPEA CPERE Awards 2024
Best Rental Property Investment Manager



The 13th BRICS Forum · BRICS Value Award
2024 China's Most Valuable Real Estate Asset Management Institution



2024 ICCRA
China Housing Rental Brand Value
Assessment Index
Top 10 Rental Communities



2024 ICCRA
China Housing Rental Brand
Value Assessment Index
Top 30 by Growth Potential



2024 ICCRA
China Housing Rental Pioneer Award
ESG Pioneer Brand



2024 ICCRA
China Housing Rental Pioneer Award
Rental Residential Complex Project of the Year
(North Hongqiao International Community)

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ESG Management

- 2.1 Vlinker's sustainable development strategy
- 2.2 Sustainable development management structure
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2.1 Vlinker's sustainable development strategy

As a platform connecting new urban residents, young generation, and thousands of partners, Vlinker actively builds a new value ecosystem of “business for good”. The Company fulfills its ESG initiatives in various fields, including community construction, talent housing, and urban renewal.

In 2024, Vlinker continued to fulfill its mission of “enabling a better life for young people” and develop the value co-creation model of “Four-Dimension Collaboration”. Through the “Four-Dimension Collaboration” mechanism centered on “multi-stakeholder co-construction, resource and ecosystem sharing, dynamic goal co-governance, and value cycle and coexistence”, the Company has upgraded ESG from internal corporate management to a full-scale value co-creation network. The goal is to reduce the environmental footprint while activating stakeholder potential, achieving spiral value growth in economic, social, and environmental benefits. The core of this model lies in using a digital platform as a link, stakeholder collaboration as the cornerstone, and dynamic goals as a driving force, providing a replicable, sustainable development paradigm for the housing rental industry.

For Vlinker, ESG is not only a tool for self-examination and measurement but also an effective medium for the Company to actively present its mission, create social value, and build mutual trust with external stakeholders. Vlinker will remain committed to creating business value while delivering greater shared value to society. It will strive for mutual growth and benefit with a broad range of stakeholders across key areas such as environment, social responsibility, and corporate governance.



2.2 Sustainable development management structure

To ensure the continuous and effective implementation of the Company's ESG management and practices, Vlinker continues to refine its top-down ESG management structure.

Management Levels	Main Responsibilities
Decision-makers and supervisors	<p>Board of Directors</p> <p>The Board of Directors participates in the review and decision-making of major ESG matters, providing decision-making support for ESG-related issues. It also conducts research on the Company's sustainable development, as well as ESG strategy, goals, and major matters, and reviews the Company's ESG-related reports and makes recommendations. Additionally, the Board fully supervises the Company's sustainable development and ESG efforts, monitors goal achievement, and assumes the ultimate responsibility for them.</p>
Planners and managers	<p>Sustainable Development Committee</p> <p>The Sustainable Development Committee formulates strategies, frameworks, principles, and policies related to ESG initiatives, fully implements ESG management and tasks, sets specific ESG goals and supporting action plans, identifies major ESG issues and supervises the implementation of ESG goals. It also monitors and assesses key ESG performance indicators and overall ESG performance and reports on these matters to the Board of Directors.</p>
Executers	<p>ESG Work Group</p> <p>Under the guidance of the Sustainable Development Committee, various departments, including the General Manager's Office, Legal Affairs, Financial Audit, Administrative Personnel Center, Construction Sites, Business Investment Center, Operation Center, Brand Department, and others, will collaborate to implement ESG initiatives and advance related activities.</p>

2.3 Stakeholder communication

The Company places great importance on stakeholder communication and engagement. Based on its industry characteristics and business operations, it has identified eight major stakeholder groups, including shareholders and investors, residents, government, staff, business partners, industry/associations, media, and communities/sub-districts. The Company actively responds to stakeholder concerns through various channels and methods.

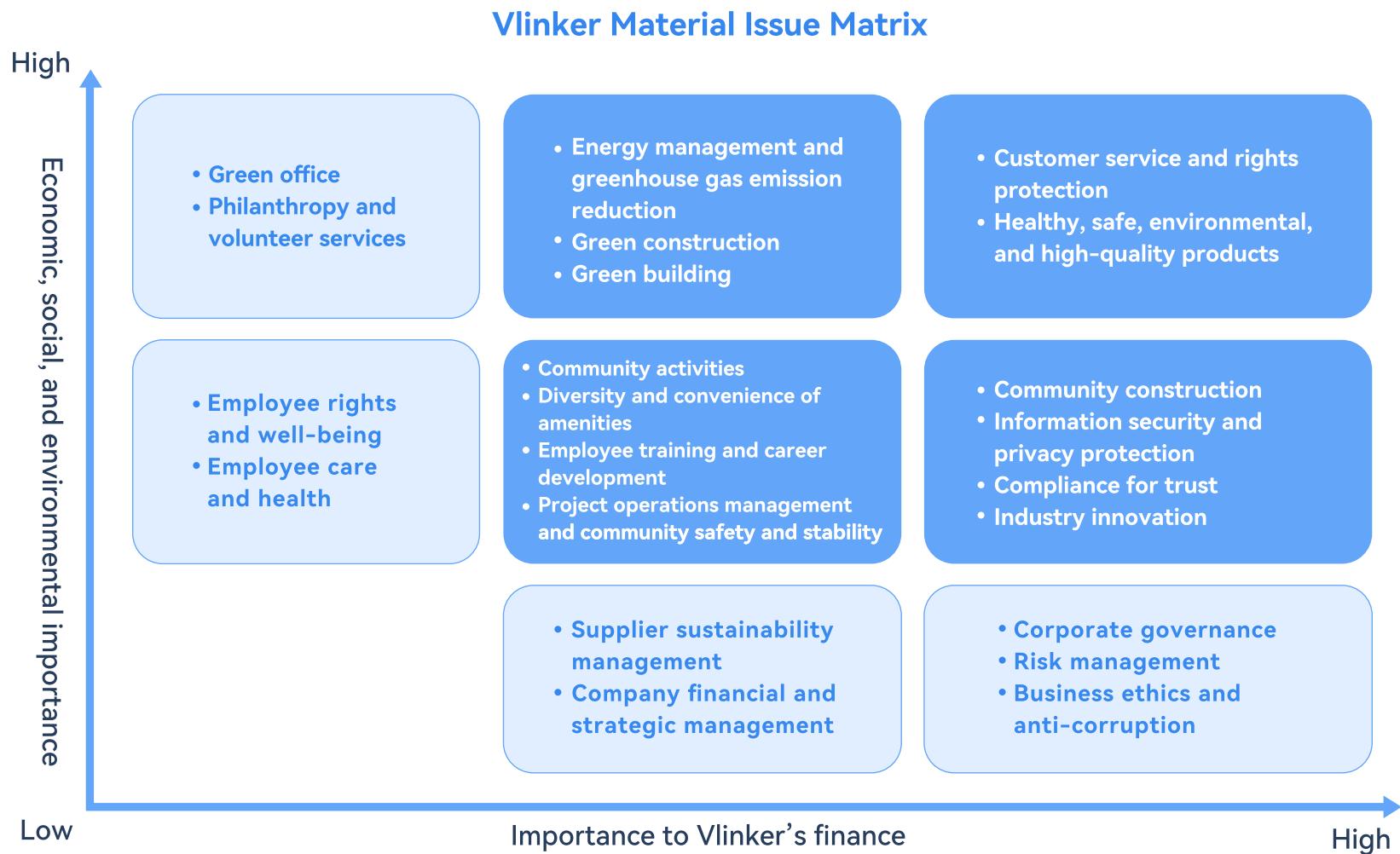
Stakeholders	Shareholder/ Investor	Resident	Government	Staff	Business Partner	Industry/ Association	Media	Community/ Sub-district
Key Issues	<ul style="list-style-type: none"> • Compliance for trust • Company financial and strategic management • Corporate governance • Business ethics and anti-corruption • Risk management 	<ul style="list-style-type: none"> • Healthy, safe, environmental, and high-quality products • Customer service and rights protection • Information security and privacy protection • Diversity and convenience of amenities • Community construction • Project operations management and community safety and stability • Community activities 	<ul style="list-style-type: none"> • Compliance for trust • Healthy, safe, environmental, and high-quality products • Business ethics and anti-corruption • Occupational health and safety • Industry innovation • Sustainable development regulatory systems 	<ul style="list-style-type: none"> • Employee training and career development • Employee care and health • Employee rights and well-being • Corporate governance • Corporate culture development • Green office 	<ul style="list-style-type: none"> • Corporate governance • Business ethics and anti-corruption • Risk management • Cross-industry collaboration • Supplier sustainability management • Green construction • Energy management and greenhouse gas emission reduction 	<ul style="list-style-type: none"> • Cross-industry collaboration • Industry innovation • Green building • New project development 	<ul style="list-style-type: none"> • Philanthropy and volunteer services • Compliance for trust • Responsible marketing • Philanthropic activities 	<ul style="list-style-type: none"> • Community activities • Project operations management and community safety and stability • Community construction • Philanthropy and volunteer services
Communication Methods	<ul style="list-style-type: none"> • General meetings of shareholders • Regular reports and announcements • Online and offline meetings • Emails and phone calls 	<ul style="list-style-type: none"> • Vlinker app • WeChat official account • Satisfaction survey • Product feedback • Complaints and handling • Promotion of online and offline activities • Official website and social media 	<ul style="list-style-type: none"> • Information disclosure • Regular communication and reporting • Supervision and inspection • Project cooperation 	<ul style="list-style-type: none"> • Satisfaction survey • Internal office system • Online and offline communication • Online and offline communication • Regular research 	<ul style="list-style-type: none"> • Supplier audit and evaluation • Supplier contracts and agreements • Project procurement • Online and offline communication • Achievement sharing 	<ul style="list-style-type: none"> • Industry events • Project cooperation • Online and offline communication • Press conference • Media interview • Official website and social media interaction • Information disclosure 	<ul style="list-style-type: none"> • Community activity • Official website and social media • Social welfare 	

2.4 Materiality analysis

In 2024, to further clarify the key focus areas of the ESG management, Vlinker conducted an assessment and prioritization of material issues, taking into account ESG-related policy requirements, industry concerns, and its actual operations. The Company has managed and disclosed those issues that are considered to be of high importance.

Vlinker's Materiality Analysis Process		Vlinker Material Issue Changes
Identification	<ul style="list-style-type: none">Analyze the Company's and industry's characteristics, interpret macro policies and industry trends, and clarify the policy guidance and development opportunities for the Company's responsibility.Use GRI Standards, industry-related policies and standards, and peer benchmarking to identify key industry issues in the rental housing sector and form a material issue library.	<ul style="list-style-type: none">Two new material issues are added: "Compliance for trust" and "Information security and privacy protection". <p>In response to the GRI Standards 2021 and by referencing industry concerns and the Company's actual operations, relevant material issues have been added to make the Company's issue management more comprehensive.</p>
Assessment and Ranking	<ul style="list-style-type: none">Communicate with stakeholders, the Company's executives, and external ESG experts to assess and rank material issues based on their impact on stakeholders and business operations, identifying the most important ESG issues.	<ul style="list-style-type: none">The material issues "Management diversity and inclusion" and "Corporate governance and ethical risks" have been merged and adjusted to "Corporate governance" and "Business ethics and anti-corruption"The material issues "Salary and benefits" and "Workplace diversity, equity, and inclusion" have been merged into "Employee rights and well-being"The material issues "New project development", "Business strategy", and "Financial performance" have been merged into "Company financial and strategic management"The material issues "Cross-industry collaboration" and "Community construction" have been merged into "Community construction"The material issues "Tenant satisfaction", "Tenant health and safety", and "Efficient maintenance and property management" have been merged into "Customer service and rights protection"The material issue "Energy conservation and environmental protection" has been reworded to "Energy management and greenhouse gas emission reduction"The material issue "Sustainable supply chain policies and processes" has been reworded to "Supplier sustainability management"The material issue "Public welfare and charity" has been reworded to "Philanthropy and volunteer services" <p>In response to the GRI Standards 2021, overlapping issues have been consolidated into one, while the wording of issues has been optimized to make them more concise and focused, allowing the Company's issue management to be more concentrated.</p>
Reporting	<ul style="list-style-type: none">Form a material issue matrix upon the Sustainable Development Committee's examination, proposal, and review for the issue rankings, and focus on disclosing issues of high importance in this report.	<p>The material issue "Low carbon economy" has been split and adjusted to "Green office" and "Green construction"</p>

2.4 Materiality analysis



2.5 Supporting the United Nations Sustainable Development Goals (“UN SDGs”)

As a leading enterprise in the field of centralized rental housing asset management and youth community operations in China, the Company has actively responded to “UN SDGs” and comprehensively examined the connection between the UN SDGs and its own sustainable practices. While delivering innovative products and services, the Company integrates sustainable development principles into every aspect of its business operations.

In 2024, based on the ESG philosophy model centered on “value co-creation”, we have outlined our action goals and paths from four aspects: “Building Governance Foundations Together”, “Building a Green Future Together”, “Co-creating Youth Communities”, and “Sharing Social Responsibility”. While pursuing our vision and mission, we are also implementing a three-year action plan to further respond to the UN SDGs and make the necessary contributions to sustainable development.



Building a Green Future Together and Empowering Ecological Communities

ESG Issues:

Green building; green office; green construction; energy management and greenhouse gas emission reduction; healthy, safe, environmental, and high-quality products; and industry innovation



Co-creating Youth Communities and Sharing Urban Connections

ESG Issues:

Energy management and greenhouse gas emission reduction; healthy, safe, environmental, and high-quality products; customer service and rights protection; Diversity and convenience of amenities; project operations management and community safety and stability; community construction; and community activities



Sharing Social Responsibility and Co-practicing Philanthropic Initiatives

ESG Issues:

Occupational health and safety; employee training and career development; employee rights and well-being; supplier sustainability management; and philanthropy and volunteer services



Building Governance Foundations Together and Compliant and Steady Operations

ESG Issues:

Corporate governance; compliance for trust; risk management; business ethics and anti-corruption; Company financial and strategic management; sustainable development regulatory systems; information security and privacy protection; and intellectual property protection



2.6 2024 ESG highlights

Building a Green Future Together and Empowering Ecological Communities

- The five operational projects, including Pujiang Park Community, Pujiang Central Community, New Jing'an Central Community, North Hongqiao International Community, and Jing'an Hutai Road Community, have all received LEED O+M v4.1 Pre-certification.
- The New Jing'an Central Community has completed the installation of PV panels covering an area of 2,258.90 square meters, with a total installed capacity of 211.145 kWp.
- The Pujiang Central Community has completed a rooftop distributed PV installation of 343.04 kWp, which will generate 333,000 kWh of electricity annually. This is expected to save the community RMB209,090.7 in electricity costs per year, as well as save 111.55 tons of standard coal annually.
- Through green operation management, energy-saving facility management, shuttle bus services, new-energy charging stations, PV construction, the project "Co-manage Garden", and resident participation, the Company actively advocates green initiatives and works together to build a green lifestyle.

Co-creating Youth Communities and Sharing Urban Connections

- Vlinker Diverse Community 2.0 has been further upgraded to create the CO-LIVING Five-Friendliness Community.
- The community construction system has evolved from 1 to N, forming a new community construction system with "N mechanisms, N spaces, N platforms, and N relationships".
- The "Resident-Led System" has been implemented, inviting residents with special skills to serve as leaders, establishing clubs and empowering residents. Nearly 200 community activities are held annually, with 35 clubs being established.
- A self-developed digital intelligent community management system has been launched, covering eight major systems, including market research, operations management, and data-driven decision-making. There are over 100 management nodes.
- The Company has actively explored the "Youth Community + Community Business" operational model, setting up a 1,314-square-meter community commercial street in the North Hongqiao International Community Project and a 7,000-square-meter community commercial area in the Shanghai New Jing'an Central Community Project.

Sharing Social Responsibility and Co-practicing Philanthropic Initiatives

- Vlinker has a total of 279 talented employees, with approximately 53% holding a bachelor's degree or higher, and around 37% being female employees.
- The Company provides a comprehensive benefits system, achieving 100% coverage for social insurance and physical exams for employees.
- To ensure the smooth operation of responsible marketing, the Company organized 12 professional training sessions in 2024, with a total of 208 participants.
- Vlinker has established the Vlinker Sunshine Volunteer Service Team and has publicly recruited 34 volunteers from the community residents, employees, and surrounding residents. The Company has carried out five philanthropic projects.
- In partnership with the Shanghai Sunshine Public Welfare Foundation, the Company has initiated the "Sunshine People" campaign for eight consecutive years. In 2024, the community selected 12 outstanding "Sunshine People" from over 100 candidates to be honored as "Philanthropic Guardians of Shanghai" and "Community Atmosphere Officers".
- In 2024, Vlinker as well as The Shanghai Sunshine Public Welfare Foundation cumulatively donated 538,000 Yuan, maintaining their focus on building a public welfare project matrix.

Building Governance Foundations Together and Compliant and Steady Operations

- Vlinker places great importance on the development of an integrity culture, and the Risk Control Management Committee has established a Supervision and Audit Group to advance the Company's anti-corruption, anti-bribery, and anti-money laundering efforts. It also standardizes related control measures and procedures for preventing and identifying corruption risks. The Company has had zero corruption litigation cases involving the Company or its employees.
- Vlinker uses advanced encryption technology to encrypt user data during transmission and storage, ensuring data confidentiality. The Company has deployed an intrusion detection and defense system to promptly detect and prevent external malicious attacks. The number of confirmed complaints regarding violations of customer privacy and loss of customer data, the number of verified incidents of data leaks, theft, or loss, and the number of penalties imposed for violations of information security laws and regulations are all zero.
- The Company has applied for 17 software copyrights and continues to drive product innovation.

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Building a Green Future Together and Empowering Ecological Communities

- 3.1 Comprehensive green management
- 3.2 Promoting green building
- 3.3 Implementing green operation



ESG Issues:

Green building; green office; green construction; energy management and greenhouse gas emission reduction; healthy, safe, environmental, and high-quality products; and industry innovation



The five operational projects, including Pujiang Park Community, Pujiang Central Community, New Jing'an Central Community, North Hongqiao International Community, and Jing'an Hutai Road Community, have all received LEED O+M v4.1 Pre-certification.

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Vlinker has always adhered to the philosophy of sustainable development and is committed to building a green future with all its ecosystem partners. The Company is dedicated to enhancing the promotion of "green buildings" by integrating environmental protection into every phase of construction and operation. Through the promotion of sustainable designs and application of innovative materials and technologies, as well as a comprehensive green operations management system, Vlinker creates low-carbon, green communities, achieving the green vision for the Company, communities, and its partners.

3.1 Comprehensive green management

The Company, in line with the actual operations of both the Company and communities, has built a comprehensive, strict, and interconnected green operation management system. This system focuses on five core dimensions: Green construction, green operation, green office, green communities, and a green future, providing scientific management throughout the entire process of the enterprise and communities. This allows the Company not only to achieve efficient resource utilization and optimize environmental management within the organization but also to enhance residents' quality of life through green community development. Furthermore, both economic and social benefits have been brought to the Company and society.

Vlinker Low-Carbon Matrix

Green Construction

- Adopt low-energy consumption design.
- Actively use renewable materials.
- Promote the application of green construction technologies.
- Actively construct green rooftops utilizing PV and other renewable energy sources.

Green Operation

- Strengthen energy-saving and environmental protection system management, and fully utilize digital tools to implement energy-saving and environmental measures.
- Apply environmentally friendly materials in operation management and marketing activities.
- Implement standardized low-carbon management for suppliers' products and services.
- Promote the environmental protection philosophy by posting eco-friendly signs and slogans around public facilities.

Green Office

- Electricity Saving: Smart and refined management of lighting, office, and property facilities and ensuring that lights are turned off when people leave.
- Water Saving: Strengthen routine maintenance and reasonably control the float ball height in wells, as well as pump activation frequency.
- Waste: Recycle items such as delivery boxes and other recyclable materials, promote waste utilization, and reduce the use of single-use products.
- Office Supplies Management: Promote paperless offices, reduce disposable supplies, and establish the "Smiling Vlinker - Office Supplies Sharing Station" to promote the green office concept and improve the efficiency and convenience of office supplies usage.

Green Community

- Establish a comprehensive environmental management system and resident participation mechanism.
- Promote a low-carbon lifestyle accessible to everyone.
- Practice waste classification.
- Provide charging infrastructure or reserve charging stations.

Green Future

- Expand the use of renewable energy equipment, including but not limited to introducing PV and smart management systems in operational communities.
- Empower green operations through digital upgrades to build a green future.
- Invite more partners and societal forces to join the low-carbon matrix.

3.2 Promoting green building

3.2.1 Deepening green construction and enhancing construction quality and safety

The Company integrates environmental protection concepts and practices throughout the construction process. While ensuring basic requirements such as quality and safety, it maximizes resource conservation and minimizes the negative environmental impact of construction through scientific management and technological advancements. All ongoing construction sites are managed following unified standards and measures according to standardized and refined procedures. The same green standards are applied to supply chain partners. Green building remains the most prominent focus of the Company, ensuring the successful achievement of sustainable construction goals.

Vlinker's Green Construction Measures

Low energy consumption design

We have integrated the principles of low carbon and environmental protection into the initial stages of design and planning and opted for low-energy consumption technologies such as efficient envelope structure, high-performance windows and doors, high airtightness, thermal bridge design, and heat recovery fresh air system.

Use of renewable materials

We have actively sought alternative renewable materials and accelerated construction material iteration to reduce dependence on and consumption of limited wood resources.

Noise and odor reduction

Measures are taken during normal office hours to prevent environmental noise and odor pollution caused by decoration.

Full application of prefabricated construction technologies

We have used ring-lock scaffold systems and aluminum film systems, implemented rainwater collection and reuse systems, and promoted the Building-Integrated Photovoltaics ("BIPV") technology to enhance overall building efficiency and sustainability.

Use of energy-Saving and eco-Friendly materials and equipment

In line with national energy-saving material standards, the Company has actively promoted the use of energy-saving and eco-friendly materials and equipment in the process of managing the registration services for ground-floor commercial decoration and renovation.

Construction waste management

During decoration management activities, measures are implemented to prevent mixing construction waste with household waste and mixing hazardous waste with construction debris. Decoration workers or homeowners are urged to promptly remove construction waste generated during construction and dispose of it properly.

In 2024, the Company completed the construction and delivery of three operational projects, with five projects still under construction.

Case: Comprehensive Application of the Sustainable Development Philosophy in the Shanghai New Jing'an Central Community Project

Vlinker's Shanghai New Jing'an Central Community fully applied the sustainable development philosophy in its construction and operation, setting a benchmark for green, low-carbon community development. It has achieved energy-saving and emission reduction across multiple dimensions, including construction, heating, ventilation and air conditioning ("HVAC"), and water supply and drainage. Additionally, through energy metering and management, the use of renewable energy, and the implementation of green building standards, the project met Shanghai's green building evaluation criteria. During the reporting period, the New Jing'an Central Community obtained LEED Green Building Certification Pre-certification.

The project also focused on tenant convenience by offering energy-efficient products such as LED lighting, water-saving toilets, environmentally friendly materials and furniture, sufficient parking spaces, and charging facilities. This has enhanced environmental friendliness and significantly improved residents' quality of life.

1. Building Energy Efficiency

The building envelope and thermal performance of each building unit were calculated and analyzed, meeting the energy-saving requirements of the Design Standard for Energy Efficiency of Residential Buildings (DGJ08-205-2015).

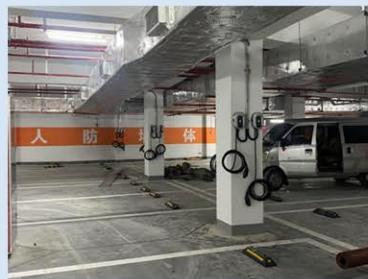
2. HVAC Energy Efficiency

The unit power consumption (W_s) of the mechanical ventilation system's fans in the project does not exceed $0.27 \text{ W}/(\text{m}^3/\text{h})$, meeting the energy-saving selection requirements of the Public Building Energy Efficiency Design Standards (DGJ_08-107-2015).



3.Electrical Energy Efficiency

The project uses resin-cast dry-type transformers, with no-load loss and load loss not exceeding national standards, meeting the level 2 energy efficiency standards. The project's water pumps, fans, and other power equipment are all equipped with high-efficiency motors, which are below the level 2 energy-saving equipment requirements. LED fluorescent lights are used in public areas and garages, and LED lighting is used in the basement. The project is equipped with an intelligent lighting control system, using time control, light control, and sensors, along with zoned control. Additionally, the parking lot is equipped with 66 electric vehicle charging stations, including 19 60kW direct current ("DC") chargers and 47 7kW alternating current ("AC") chargers.



4.Water Supply and Drainage Energy Efficiency

The project uses energy-saving products for sanitary appliances, which are installed according to standard regulations.



5.Energy Metering and Management

The project collects real-time data on energy consumption across lighting and outlets, air conditioning, power equipment, and specialized electricity, gas, water supply, and renewable energy systems. By implementing categorized and sub-metered energy tracking, along with dedicated meters for major energy-consuming equipment, the project has established a comprehensive energy metering ledger to strengthen energy metering management.

6.Renewable Energy

In response to the national clean energy call, the project is equipped with PV power generation equipment on the roof. The "self-generation for self-consumption, with surplus electricity fed into the grid" model is adopted, using solar power to replace part of the traditional electricity sources. The PV installation covers 2,258.90 square meters, with an installed capacity of 211.145 kWp. Additionally, the project uses air-source heat pumps for centralized hot water supply, reducing energy consumption and carbon emissions.

Case: Rooftop Distributed PV Project of the Pujiang Central Community

In response to the national call for clean energy and energy conservation, and to reduce the community's operating costs, the Company invested in and constructed the 343.04kWp rooftop distributed PV project in Pujiang Central Community in 2024, in accordance with the Civil Code of the People's Republic of China and the General Technical Rules for Energy Performance Contracting. The project uses the "self-generation for self-consumption, with surplus electricity fed into the grid" model, replacing part of traditional electricity sources with solar power.



After it begins operations, the project will generate 333,000 kWh of electricity annually, expected to save the community RMB209,090.7 in electricity costs each year, and reduce 111.55 tons of standard coal annually. The CO₂ emission reduction will reach 331.98 tons, equivalent to the carbon absorption of 11,435 trees in one year.

In addition to promoting green construction, the Company places strong emphasis on safety and quality management throughout the construction process. To this end, it has formulated 17 safety and construction management documents, including the Safety Incident Handling Process, Safety Incident Management System, Fire Safety Monitoring Focus, Standardized Inspection and Acceptance of Incoming Materials, Guidelines for Material Sample Sealing in Construction Management, and Requirements for Prefabricated Component Construction Management. These efforts aim to further strengthen safety, civilized construction practices, and quality management on construction sites. In 2024, the Company continued to strengthen on-site safety, civilized construction practices, and quality management through the following initiatives.

Vlinker's Construction Safety and Quality Management Measures

Standardized Construction

Guided by national regulations and initiatives, the Company assists and supervises contractors to adhere to relevant national standards. The project schedule is reasonably arranged according to natural climate conditions, and energy-efficient and environmentally friendly materials and equipment are used to reduce pollutant discharges. Scientific and strict construction quality control is implemented.

Safety Training

A rotating safety officer inspection system is implemented, with weekly safety inspections and morning meetings. Special job positions receive daily safety training to ensure safety while on duty.

Reducing Disruptions

Site characteristics are proactively identified to reduce pollution from dust, noise, odors, and other sources. Measures include, but are not limited to, designating personnel to clean engineering vehicles entering and exiting construction sites, and using specialized water trucks to wash and water the roads to prevent dust pollution.

Waste Recycling

The Company has established a construction waste recycling system, including, but not limited to, reusing materials obtained during demolition, separating recyclables from waste, etc. This system not only reduces material consumption and waste discharges but also lowers waste disposal costs.

Three projects, including the North Hongqiao International Community, New Jing'an Central Community, and West Hongqiao Community, received the 2-star certification of the China Green Building. Three projects, including the Pujiang Park, Dahongqiao, and Jiading Nanxiang communities received the 1-star certification of the China Green Building.

In the future, the Company will strive to obtain more green building certifications and continue to set the benchmark for green buildings in the housing rental industry.

Vlinker's Green Building Certification Certificates



LEED Gold Certification for the Pujiang Central Community



LEED Pre-certification for the Pujiang Park Community



LEED Pre-certification (2-Star Green Building Certification) for the Jing'an Daning Community



LEED Pre-certification for the New Jing'an Central Community



LEED Pre-certification (2-Star Green Building Certification) for the Jiading Jiangqiao Community

3.3 Implementing green operation

Vlinker firmly believes that community environmental protection is not only key to enhancing the quality of living but also a national, systematic initiative that requires involvement from top-level design to community-level participation. Therefore, we actively invite every community member to join our green initiatives.

The Company utilizes a combination of online and offline methods. Through the “Green Planet” section in the residents app and convenient access to community projects such as the “Co-manage Garden”, offline green practices are closely connected with online point-based rewards. This has encouraged residents to co-create a green lifestyle..

Additionally, the Company publishes special articles on community sustainability in the VLINKER YOU News and on the Company’s WeChat public account to promote co-creation of a green lifestyle and culture.



VLINKER YOU News – Community Sustainability Special Edition

Vlinker Measures for Promoting Green Community Operations

Improvement of Policy Development

1.Vlinker has established energy-saving and environmental protection management and incentive systems for community management and created work records for the operation and maintenance of various facilities and equipment.

Energy and Water Conservation Management

1. Air Conditioning: The Company sets equipment start and stop times according to the usage hours of the associated spaces to ensure no energy waste during idle periods.
2. Centralized Supply of Hot Water: The Company has invested in the construction of an air-source heat pump-based centralized hot water supply project to support energy saving and emission reduction.
3. Office Equipment: Office equipment such as computers, printers, photocopiers, water dispensers, and other electrical devices is turned off promptly when not in use to avoid prolonged standby times that consume energy. Additionally, the Company strengthens the management of office paper by promoting double-sided printing for internal or informal documents and reduces the use of disposable pens by encouraging more computer-based operations.

4. Lighting Energy Saving:

Time and Light Control: The Company adjusts outdoor landscape and street lighting based on seasonal daylight variations to prevent unnecessary energy consumption when natural light is sufficient.

Radar Sensor Control: In resident corridors, elevator lobbies, and parking garages, lights often remain on even when no one is present, leading to unnecessary energy waste. The Company utilizes radar sensors to activate lighting only when movement is detected, and the lights automatically turn off or dim after a set period, ensuring efficient energy use.

Button Control: The project has about 356 equipment rooms that still use manual panel control. Each room uses approximately 40W of lighting. When people leave, the lights are turned off, and signs that read “Turn off the lights when you leave” are posted. For important equipment rooms (such as switch rooms), low-level lighting is maintained after people leave to significantly reduce energy consumption.

5. Water Conservation: The Company enhances the daily maintenance and management of water-use equipment, rigorously inspecting for leaks and wastage, and promptly addressing any issues. It also optimizes float ball height in collection wells to minimize pump activation frequency.

Increase of the Proportion of the Renewable Energy

For operational communities, the Company has rolled out PV installation plans in an orderly manner to “activate” unused rooftop space.

Promotion of Green Transportation

1. Shuttle Bus Service: During peak commuting hours, the community provides shuttle buses between the community and the nearest metro station, encouraging the use of public transportation and helping alleviate road congestion.

Electric Vehicle Infrastructure: The community is equipped with shuttle bus charging stations and charging spaces for new-energy vehicles, encouraging residents and staff to use new-energy vehicles to support sustainable development.

Other Green Lifestyle Initiatives

1. Composting: Residents are encouraged to work with their communities to co-create community gardens. By introducing the Permaculture concepts and methods, kitchen waste is fermented using EM bacteria, turning it into odorless organic fertilizer. The liquid fertilizer can be diluted with water and used for watering plants, while the solid fertilizer is buried in the soil to ferment for two to three weeks, becoming base fertilizer.

2. Empty Plate Campaign: Residents are encouraged to practice the “Empty Plate” campaign in their daily meals, consume according to their needs, and reduce waste. Energy Saving at Your Fingertips: Residents are encouraged to develop habits of turning off power when not in use, using electrical appliances only when needed, and taking care of household devices.

3. Renewal of Circulation: Residents are regularly invited to turn unused items into gifts for exchange with neighbors, giving old items a new life.

4. Promotional Signage: Energy-saving and environmental protection publicity is actively promoted by posting eco-friendly signs and slogans on public facilities and equipment.

Case: Continuously Promoting the “Green Planet” Program

The Company launched the “Green Planet” program on Vlinker’s proprietary app. This program calls on more young people to participate in environmental philanthropic activities and earn “Planet Energy” points, which can be exchanged for various physical and virtual rewards. The program starts with “community life” and, through collaboration between communities and residents, co-creates green communities, promoting a lifestyle that is natural, environmentally friendly, frugal, and healthy.

Over the past year, the community has successfully promoted and implemented a series of green lifestyle practices. The program not only gives residents a sense of accomplishment when participating in environmental protection activities, but also reduces energy and food waste through a points-based incentive system while increasing the app’s usage rate. Furthermore, through waste classification and the promotion of green behaviors, the community’s waste volume has been significantly reduced, and green behaviors have become the norm. The widespread use of smart devices has improved equipment efficiency, reduced labor input, and simultaneously reduced carbon emissions. These measures have not only enhanced Vlinker’s brand influence but also had positive impacts on the community and the environment, achieving a win-win situation in both economic and social benefits.



4.

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Co-creating Youth Communities and Sharing Urban Connections

- 4.1 Co-creating diverse community 2.0
- 4.2 Building a smart and secure community
- 4.3 Connecting the city and community



ESG Issues:

Energy management and greenhouse gas emission reduction; healthy, safe, environmental, and high-quality products; customer service and rights protection; diversity and convenience of amenities; project operations management and community safety and stability; community construction; and community activities



Vlinker Diverse Community 2.0 has been further upgraded to create the CO-LIVING Five-Friendliness Community.

The community construction system has evolved from 1 to N, forming a new community construction system with “N mechanisms, N spaces, N platforms, and N relationships”.

Clubs are established to empower residents. In 2024, nearly 200 community activities were held, with 35 clubs being established.

A self-developed digital intelligent community management system has been launched, covering eight major systems, including market research, operations management, and data-driven decision-making. There are over 100 management nodes.

The Company has actively explored the “Youth Community + Community Business” operational model, setting up a 1,314-square-meter community commercial street in the North Hongqiao International Community Project and a 7,000-square-meter community commercial area in the Shanghai New Jing'an Central Community Project.

Vlinker places community operations at the heart of its strategy, encouraging residents to participate in co-building and co-governance. By strengthening residents' sense of belonging and community cohesion, opportunities are created for young people to socialize, learn, and integrate into urban life. At the same time, the Company enhances the living experience through intelligent management and services, and works closely with local communities to support regional development. These efforts reflect the Company's commitment to corporate social responsibility and offer fresh perspectives for urban renewal and community advancement.

4.1 Co-creating diverse community 2.0

Vlinker focuses on serving new urban residents, young generation, and the new generation of professionals. “Socializing”, “learning”, and “integration” are key aspects of their lifestyle. Based on the principle of value co-creation, Vlinker has upgraded and constructed an ESG philosophy model centered on “multi-stakeholder co-construction, resource and ecosystem sharing, dynamic goal co-governance, and value cycle and coexistence”. Guided by the philosophy of “Four-Dimension Collaboration and Ecological Co-existence”, Vlinker has created a CO-LIVING Youth Community 2.0. Here, young people are not just residents; they are creators of life and shapers of culture. This model allows young people to understand their role in the city through community life during their leisure time, helping them explore and define their own identities.

With the vision of “co-building, co-governance, sharing, and coexistence”, Vlinker strengthens community belonging by involving residents in the co-creation of shared spaces. Through collaborative learning and knowledge sharing, the Company helps foster personal growth, and by encouraging social interaction through interest-based groups, a connected community rooted in a shared sense of identity has been created. This dynamic, cyclical model has led to a closed-loop self-sustaining residential ecosystem, where residents “see each other, co-learn, co-play, and link in rich ways, forming a shared living community”. Furthermore, it strengthens the connections between residents, enhancing the community's cohesion. It also provides young people with a sense of belonging and cultural identity, helping them find a warm harbor in the city and achieving a win-win situation for personal growth and community development.

Vlinker Diverse Community 2.0: CO-LIVING Youth-Friendly Community



Friendly Theme

Create communities with themes that align with the community's positioning, building a diversified and personalized community that fosters empathy.



Public-Friendly

Shared spaces such as Echo Islands, kitchens, study rooms, and basketball courts, designed to foster connections.



Environmentally Friendly

Strictly adhere to green building and green operation standards and obtain green building and LEED certifications.



Pet-Friendly

Welcome pets, with designated pet activity areas and a stray animal care program.



Community-Friendly

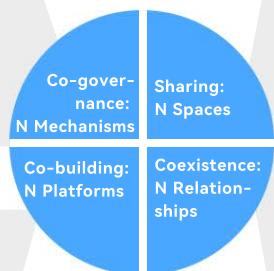
Empower residents through organization and mechanisms to connect with like-minded individuals, achieve their goals, and become their true selves within the community.

Our CO-LIVING youth community has not only provided young people with high-quality private spaces but also created a warm and inclusive living community for them. This innovative model allows them to find companionship and the joy of life in a shared living environment and offers new ideas and directions for urban community governance and development.

In 2024, we continued to deepen the implementation of the “value co-creation” philosophy in community construction system. Building on the community creation system in 2023, which consisted of “One Mechanism, One Space, One Platform, and One Relationship”, we further upgraded the model. This evolution from 1 to N strengthened the connections and interactions between residents, partners, suppliers, and other stakeholders. Every individual and stakeholder actively participates in community co-creation, transforming the community from just “Vlinker community” into “our community”, our co-created Vlinker Diverse Community 2.0.

Vlinker Community Construction System

From the Resident Committee Mechanism to the Resident-Led System and the “Five Micro” model, continuous institutional innovation has enabled the layered integration of multiple mechanisms to support co-governance within the community.



We created a multi-faceted platform system covering life services, cultural co-creation, philanthropic practices, and urban collaboration, forming a unique ecosystem.

From Echo Island to the Leaders Wall, Shared Kitchen, library, Community Theater, book-sharing pavilion, and pet park, the creation of multiple community spaces has encouraged more people to join Vlinker as a shared living community.

In our role as a “connector”, we not only foster new neighborhood relationships among residents but also actively build co-creation partnerships between residents and the community, coexistence between the community and the city, and sustainable relationships between people and the environment.

· Co-governance | N Mechanisms

We actively advocate and invite residents to participate in community development, sharing the responsibility for community affairs, and stimulating their sense of ownership to explore the collaborative co-governance model. In 2024, based on the Resident Committee mechanism, we focused on “autonomy empowerment + resource collaboration + digital empowerment”. Through mechanisms such as the Resident-Led System, co-creation of spaces, and Party and mass co-governance, we have transformed young people from “residents” into “governors”, building a replicable co-governance model for youth communities.

The “Resident-Led System” is an innovative community participation and self-governance mechanism we created, aimed at encouraging and guiding residents to actively engage in community activities and affairs, thus enhancing community cohesion and residents’ sense of belonging. Through this system, residents can initiate activities and form communities based on their interests and expertise, or participate in existing clubs and activities. This creates a win-win situation for individual value and community development. This mechanism not only promotes interaction and communication among residents but also brings diverse activities and services to the community, enriching community life. It also injects vitality into the community’s sustainable development and cultural development.



Leaders Wall



Leaders' Bookshelf



Leader Community Tour Group

The Party and Mass Co-Governance Mechanism is an innovative governance model jointly explored by Vlinker and local Party organizations for new residential communities. To this end, we have established a comprehensive community governance system called the “Five-Micro” model, which includes “Micro Party Building”, “Micro Grid”, “Micro Governance”, “Micro Base”, and “Micro Community Group”. The aim is to build a harmonious, efficient, and sustainable community environment through multi-dimensional strategies such as Party leadership, refined grid management, multi-party collaborative governance, bi-directional empowerment, and enhanced resident self-governance.

This model not only strengthens the foundation of community governance but also promotes the improvement of governance efficiency, community cohesion, and resident participation, providing an innovative solution to new community governance.



Vlinker's Community Party and Mass Service Station

•Sharing | N Spaces

“Echo Island”, initiated and co-created by residents, has become a key element in Vlinker’s community construction. More and more residents have become co-creators of the community through “Echo Island”. By discussing space planning, operation management, local connections, and other sustainable issues, residents explore the potential of public community spaces.

In 2024, we continued to upgrade community spaces based on Echo Island, creating various art installations and multi-functional community spaces. We emphasized socializing, learning, and integration, aiming to help young people understand their role in the city and explore their personal growth paths.

Shared Kitchen/Restaurant ➤



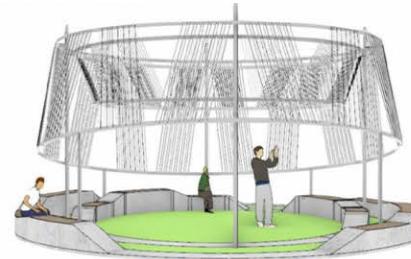
The indoor and outdoor shared kitchen, featuring long table banquets, is one of the most popular places in the community. Residents come here to cook and eat together, sharing food memories of home.

Ping Pong/Billiards/Yoga Room ➤



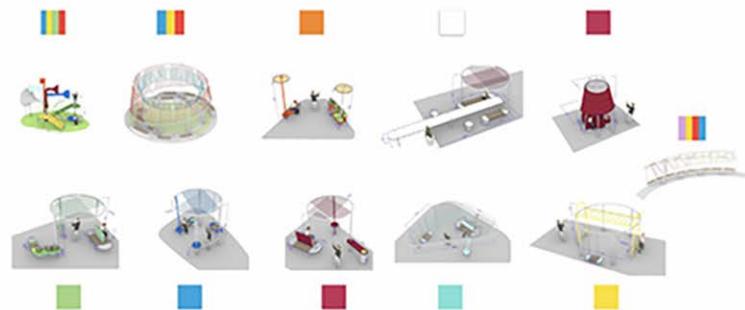
Sports-loving residents can gather here after work, find like-minded partners, work up a sweat, and let go of the day’s stress.

Community Theater ➤



Connecting the activity lawn and indoor theater space, the community theater is an outdoor gathering spot for young people, offering activities like dog walking, markets, open-air movies, and concerts, while enjoying the sunshine and breeze.

Art Installations ➤



• Co-building | N Platforms

Our community construction is continuously evolving toward platformization and intellectual property (“IP”) creation. In 2024, through the development of community activity IPs and the creation of multiple platforms, we collaborated with cross-over brands to promote deep interaction and integrated development of resources both within and outside the community. By bringing together diverse groups such as residents, community operators, and brand managers, we foster real experiences and creative collisions, forming a four-dimension linkage involving physical space transformation, community operation, digital tools, and urban resource integration. This has led to the creation of a multi-faceted platform system covering life services, cultural co-creation, philanthropic practices, and urban collaboration, thus empowering residents and forming a unique ecosystem of community co-creation, co-building, and sharing. This model not only provides convenience and support for residents but also enhances their sense of belonging and happiness through community construction.

Community Co-creation and Activity Platform

Vlinker communities encourage residents to spontaneously organize communities, where enthusiasts take the lead to plan and execute activities. Additionally, regular IP events such as “Open Day/Night” and “Lantern Festival Markets” are held to strengthen community cohesion.

Party and Mass Services and Philanthropy Platform

A Party and Mass Service Station is launched, offering course resources such as youth high schools and baking workshops. In collaboration with philanthropic organizations, health check-ups, skills training, and other activities are organized. The “Sunshine People” campaign and the Vlinker Sunshine Volunteer Service Team encourage residents to participate in philanthropic activities, offering rental subsidies to community philanthropy leaders as incentives.

Party and Mass Services and Philanthropy Platform

Through the Vlinker app, the entire process of contract signing, fee payments, and repair application services is digitized. Community activity information is updated in real time. A resident proposal system is also established, allowing residents to participate in the transformation of public spaces, such as the “Echo Garden” project, thereby enhancing residents’ voices.

• Coexistence | N Relationships

We are committed to building a new type of neighborly relationship that thrives in harmony with the community. We provide solutions that help young people transition from living alone to living together, not only enhancing their living experience but also strengthening their sense of belonging and happiness through community construction. This creation of coexistence relationships, through community activities and resource sharing, promotes communication and interaction among individuals, injecting new vitality into the community and the sustainable development of the city.

To foster a community filled with neighborly bonds and warm care, in 2024, we established over 20 clubs, covering a wide range of fields such as photography, documentary filming, tabletop games, music, tennis, crafts, baking, and philanthropy, holding nearly 200 activities. This allows residents to grow together and support each other.

At the same time, in our role as a “connector”, we not only foster new neighborhood relationships among residents but also actively build co-creation partnerships between residents and the community, coexistence between the community and the city, and sustainable relationships between people and the environment. We are committed to creating a complete and sustainable youth community ecosystem.

New Neighborhood Relationships Between Residents

An interest-driven community culture is promoted, where the relationships between residents within various social groups help boost community vitality.

Co-creation Partnerships Between Residents and the Community

This creates a community co-creation partnership and forms a “co-building and co-governance” model.

Coexistence Between the Community and the City:

We promote the balance between work and housing and urban renewal by building affordable rental housing, alleviating the house rental pressure faced by young people in first-tier cities, and supporting talent retention in the city.

We collaborate with surrounding communities and philanthropic organizations, fostering mutual cooperation between new and old communities, and driving regional harmonious development and economic prosperity.

Sustainable Relationship Between People and the Environment:

We practice a green, low-carbon philosophy, promote energy-efficient buildings, and advocate an environmentally friendly lifestyle, committed to creating a “green, low-carbon community”. Through projects such as the “Echo Garden”, we encourage residents to participate in ecological protection and promote harmony between humans and nature.

Case: Pujiang Park Community CAMPUS-Themed Community Construction

The Pujiang Park Community, themed CAMPUS, recreates university campus scenes into art installations, such as a broadcast station, library, community theater, sports field, and small woods. These spaces are not only community landmarks but also serve as venues for community activities. The CAMPUS theme also introduced a “Resident-Led System”, where we invite external clubs, brands, and talented residents who are passionate about engaging with young people and contributing to the community to become the first generation of leaders. Together, they organize clubs, initiate local activities, and co-develop the community culture.

Currently, we have forged partnerships with external brands such as PureNatural, TA-Shanghai, and Big Fish Construction. We have also invited over 600 interesting individuals to join the CAMPUS community, uncovering 24 internal and external community leaders interested in starting clubs. Seven clubs have been established, regularly holding community activities such as tennis, music, photography, videography, and tabletop games, covering various interest-based communities and reflecting residents' expectations for side jobs.



CAMPUS Activity Calendar

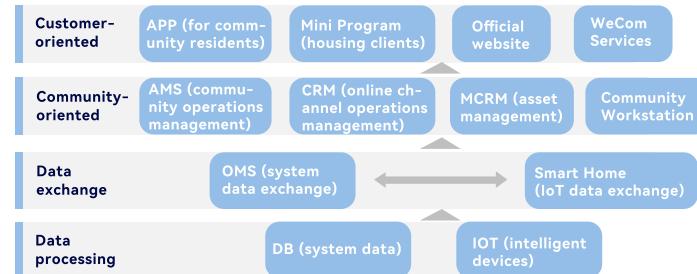
4.2 Building a smart and secure community

4.2.1 Digital intelligent community

Vlinker has always adhered to the “user-first” product philosophy, focusing on user needs, and providing future-oriented products and services. By integrating and innovating cutting-edge technologies in the housing rental industry, we help the Company achieve digital transformation and intelligent upgrades, empowering it to release greater energy and creativity.

Based on the Company’s proprietary eight management systems, Vlinker has continued to upgrade and create the country’s leading digital intelligent housing rental management system. The system includes proprietary core technologies with 17 software copyrights, covering eight major systems such as market research, operations management, and data-driven decision-making, with more than 100 management nodes. The system supports flexible integration with Internet of Things (“IoT”) platforms, enabling multi-dimensional data collection and significantly improving the user experience. After 13 years of practical iterations and applications across more than 50 communities, the system has demonstrated high practicality, flexibility, and adaptability, meeting the digital intelligent transformation needs of the housing rental industry.

The development of a digital intelligent community not only enhances tenant satisfaction, reduces operating costs, and boosts market competitiveness, but also provides strong support for community governance and service innovation. It empowers operational staff to achieve super-automation in business operations, drives lean operations, and assists in intelligent decision-making. This leads to business value enhancement, achieving digital transformation and intelligent upgrades, and driving the community toward intelligence, refinement, and personalization. It represents an important practical example of innovation in community management and service models.



Vlinker Digital Intelligent Management System Framework

At the same time, the Company utilizes next-generation information and communication technologies such as the IoT, edge computing, and artificial intelligence (“AI”). Through the IOT platform, it integrates various systems such as smart cameras, smoke detectors, facial recognition, smart water and electricity meters, smart locks, and facial recognition turnstiles, enabling multi-dimensional data collection. This allows the collection and processing of user behavior data, providing a safe, comfortable, and convenient modern and intelligent living environment for community residents.



Vlinker Digital Intelligent Community Management Measures

Community Safety Measures

Intelligent communities have established a comprehensive safety mechanism, including the management of people, spaces, and objects. For example, regarding off-duty monitoring, the detection range covers community gatehouses and surveillance rooms, ensuring that key positions are manned and preventing safety management gaps caused by staff absences.

Community Convenience Measures

A visitor system has been developed, allowing visitors to register via a QR code scan to receive a dynamic QR code, making it easier for visitors to enter and exit, and improving the efficiency of community reception. The viewing tracking feature facilitates the management of the housing rental process, making the subletting process more standardized and efficient.

Community Emergency Response Mechanism

Intelligent communities' water pressure and smoke detection alarm systems provide an efficient response mechanism for emergencies. When water pressure is abnormal, the system promptly issues an alert. The smoke alarm in public areas, through collaboration with nearby cameras, immediately displays the footage on the monitoring room's large screen, allowing monitoring staff to detect potential fire hazards and organize rescue efforts in a timely manner.

Community Management Refinement and Standardization

By analyzing work orders in detail, models and algorithms are optimized to reduce false alarms and repetitive reminders, making security monitoring more precise and effective. Through continuous adjustments and improvements in management strategies, communities can better meet residents' needs, improve management efficiency, and create a more harmonious and orderly community environment.

Energy Consumption Smart Monitoring and Optimization

The intelligent community uses the existing system to monitor energy consumption in public areas in real time, providing essential data support for energy management. By analyzing energy consumption data, community managers can identify energy-wasting processes and implement targeted energy-saving measures.

Reducing Environmental Risk

The implementation of intelligent high-rise littering act monitoring not only ensures resident safety but also protects the community environment. The monitoring of non-motorized vehicle charging prevents fire hazards, avoiding serious pollution and damage to the community environment caused by fires.

Intelligent Surveillance



Barrier Gate Access Control



Smart Door Lock



Smart Water and Electricity Metering



Additionally, the Company's digital intelligent management platform, based on large model-based systems, provides multiple values including revenue generation, cost reduction, digital intelligent upgrades, and refined operations. The digital intelligent community platform improves production and management efficiency through automation and intelligent means, lowering costs. It also focuses on human value, enhancing user experience and efficient decision-making. It drives organizational transformation and talent density improvement, enabling agile business operations and multi-dimensional information analysis. Ultimately, data analysis expands industry boundaries, enhancing the Company's competitiveness.

4.2.2 Safety management

Vlinker places technological innovation at the core of building a safety protection barrier for community residents, establishing a comprehensive community safety management system that integrates the safety philosophy into every aspect of community management. Through nine major safety barriers, we have achieved an organic combination of intelligent devices and grid-based management. By leveraging continuous technological breakthroughs and platform advantages, we continually enhance community safety management, providing residents with comprehensive security protection, from fire safety and information security to personal safety.

Vlinker's Safety Management System



Vlinker's Nine Major Safety Barriers



Vlinker Community Safety Measures

Facility Level	Management Level	Community Participation Level
Smart surveillance equipment Smart access control system Smart fire safety system Electronic patrol system	Establish safety management regulations Conduct safety inspections and hazard identification Establish an emergency response mechanism	Strengthen safety awareness and education Organize and participate in on-site safety drills

4.2.3 High-quality service

Vlinker is committed to respecting and listening to tenant feedback, striving to optimize customer service management, continuously enhancing the service experience centered around residents, and building a first-class customer service system that efficiently responds to user needs. The Company has developed a professional and efficient service team by expanding communication channels, improving service management systems, and providing specialized training for customer service personnel. It consistently provides continuous and high-quality service to community residents, pursuing and improving the overall customer service experience to increase the overall attractiveness of Vlinker's youth communities.

Through the grid-based service mechanism, the Company assigns a dedicated butler to each resident during daily operations. Residents can make service requests at any time through WeCom, the app, or offline channels. The community responds to these requests with standard services and solutions, ensuring timely and effective feedback and prompt resolution. For community service providers such as cleaners, maintenance staff, security personnel, and retail merchants, the Company ensures that the skills and on-site response of service providers meet its standards through weekly meetings.

To better understand resident needs and satisfaction, the Company holds "Community Leader Afternoon Teas" in the community for face-to-face communication, where feedback on the living experience and suggestions are collected. Additionally, the Company hires a third-party customer service company every month to conduct resident satisfaction surveys, covering eight dimensions of satisfaction, including products, services, and amenities during the tenancy. Feedback is also gathered from residents who have moved out, focusing on their living experiences and feedback. The Company further conducts surveys through third-party surprise visitors to collect feedback on customer experiences in the community.

The Company conducts an in-depth analysis of the collected feedback to develop specialized action plans, followed by thorough review and validation. Through on-site self-inspections, mid-office quality control inspections, and surprise guest experiences, we proactively identify issues and provide management feedback. Additionally, we continuously enhance community user experience services by regularly training front-line staff, refining and optimizing processes, and updating standardized service protocols.

Vlinker Resident Satisfaction Evaluation System

01 12/7 Online Customer Service

Residents can provide feedback and inquiries about their living experience anytime through the mobile app, with dedicated staff available for real-time support.



02 Quarterly Manual Satisfaction Follow-up

Every quarter, a satisfaction survey is conducted with residents covering areas such as cleanliness, service, facility maintenance, amenities, and activities.



03 Regular Face-to-Face Interviews

Back-office staff visit the community to conduct in-person interviews with residents, and understand their living experiences, opinions, and types of households.



04 Satisfaction Data Sharing and Management

Satisfaction data is periodically reviewed and analyzed. Based on the findings, systematic planning and adjustments are made to areas such as product upgrades, process optimization, and community activity service standards.



Since the Vlinker Pujiang Central Youth Community was officially launched as the first talent hub in Shanghai's Minhang District, the North Hongqiao International Youth Community has also become the first five-star youth talent community in Jiangqiao Town. Additionally, to strengthen Party and mass work coverage and service provision, and to promote dual empowerment in apartment co-governance, Party and mass service centers and stations have been established in the North Hongqiao International Community, Central Hutai Road Community, Pujiang Central Community, and Pujiang Park Community. These service spaces are designed with the aesthetic and lifestyle needs of young people in mind, turning political spaces into trendy cultural hotspots and iconic destinations for Generation Z. Notably, the Vlinker North Hongqiao Community Party and Mass Service Center, also known as the "New Era Home of Urban Builders and Managers", was jointly created by the Organization Department of the CPC Jiading District Committee and the Jiading District Bureau of Housing Security and Real Estate Management, marking the first "one-stop" service platform for affordable rental housing to serve new fields, new business formats, and new employment groups.

Government-Designated Hubs in Vlinker Youth Communities

4.3 Connecting the city and community

4.3.1 Supporting talent housing

Vlinker is committed to providing high-quality, multi-dimensional living environments that not only enhance resident satisfaction, happiness, and safety but also help local areas attract and retain a large number of young people during urban renewal, injecting vitality into regional transformation and upgrades.

While actively promoting the implementation of high-quality projects, the Company consistently focuses on the "high quality, low price, small family, large community" product model, fully implementing the people-oriented focus of affordable rental housing for "new urban residents and young generation". This helps Shanghai provide affordable housing for talent, leads the transformation of urban lifestyles, and adds new value to every inch of urban land, making meaningful and valuable contributions to urban renewal. The residents of Vlinker's youth communities come from all over the country, and these communities have become their "first stop" in Shanghai. In addition to offering price-friendly and environmentally friendly products, Vlinker continuously improves the connection between the community and the city, expanding the boundaries of the community and encouraging young people to assert themselves while integrating into the community and Shanghai, creating a positive life.

Jing'an Hutai Road Community

Party and Mass Service Station and Youth Night School

Minhang Pujiang Central Community

Talent Apartments, First Talent Hub in Shanghai's Minhang District, and Youth Night School
Shanghai Municipal Youth Center

Minhang Pujiang Park Community

Party and Mass Service Station and Talent Hub

North Hongqiao International Community

Party and Mass Service Center, the First Five-Star Talent Apartment in Jiangqiao Town, and the First "One-Stop" Service Platform for New Fields, New Business Formats, and New Employment Groups in Jiading

New Jing'an Central Community

Party Building Service Center



Government and Social Organization Empowerment Wall

Information Disclosure

Service List

Case: Launch of the Party and Mass Service Station at Vlinker Central Youth Community

On September 25, 2024, the Party and Mass Service Station at Vlinker Central Youth Community was officially launched. The station aims to provide comprehensive Party-building services for new residential communities, addressing the diverse needs of young residents. The one-stop service offerings include social security services, health and wellness support, reading and study spaces, audio-visual entertainment, and fitness activities. Additionally, a “Talent Hub” was set up to provide comprehensive support for young talent.

The Party and Mass Service Station has played an essential role in enhancing community cohesion and improving the living experience. Through organizing various events such as improve theater, basketball clubs, and music festivals, the service station has successfully attracted significant youth participation, fostering communication and cooperation within the community. Furthermore, the community operator, in collaboration with the local government, has surveyed resident needs and provided tailored services, enhancing the sense of identity and belonging among young residents.



Inauguration of the Party and Mass Service Station



Exterior of the Party and Mass Service Station



Interior Facilities of the Party and Mass Service Station



Activity at the Party and Mass Service Station

Case: Launch of the Vlinker North Hongqiao Community Party and Mass Service Center & New Era Home of Urban Builders and Managers

On September 29, 2024, the launch ceremony for the Vlinker North Hongqiao Community Party and Mass Service Center & New Era Home of Urban Builders and Managers was held in Jiangqiao Town, with the theme “HONGQIAO RESIDENTS, HERE WE GO”.

The Vlinker North Hongqiao Community Party and Mass Service Center & New Era Home of Urban Builders and Managers is located in the Vlinker North Hongqiao Youth Community in Jiangqiao Town. It is the first “one-stop” service platform for affordable rental housing, focusing on new fields, new business formats, and new employment groups, jointly built by the Organization Department of the CPC Jiading District Committee and the Jiading District Bureau of Housing Security and Real Estate Management.

This initiative in the Vlinker community is a pilot project that focuses on political leadership, spatial innovation, and service support, aiming to create a new type of Party and mass service platform for residential communities. In collaboration with Vlinker Group, the North Hongqiao Vlinker New Era Home of Urban Builders and Managers was launched to provide “move-in ready” housing support for front-line public service workers, new employees, and newly started entrepreneurs in North Hongqiao.



On the Site of the Event



Vlinker North Hongqiao Youth Community



4.3.2 Building a cohesive community life circle

Vlinker not only collaborates with high-quality local businesses to create a “15-min YOU Life Circle”, providing young people with full-scenario life conveniences, but also actively explores the “Youth Community + Community Business” operational model. In the North Hongqiao International Community Project, a 1,314-square-meter community commercial street was set up, and in the Shanghai New Jing'an Central Community project, a 7,000-square-meter community commercial area was developed. The Company carefully selects businesses related to dining, socializing, and skill development to occupy the community commercial spaces, continually optimizing the commercial mix. Additionally, the community collaborates with residents to co-create the ecosystem, such as shared kitchens and study rooms, which are designed by young people. This creates a complete “living—consumption—socializing” ecological loop, providing residents with a one-stop life service, solving the issue of “affordable and quality housing” for young people, enhancing community cohesion, and improving the living experience. This showcases Vlinker’s leading advantage in providing comprehensive housing solutions. The “Youth Community + Community Business” model not only creates a convenient, comfortable, and vibrant living environment for young residents but also enhances the community’s attractiveness and economic vitality through commercial amenities. The Company adopts this model for all projects under construction and, through continuous innovation and intelligent upgrades, enhances the diversity and personalization of services. This ensures the Company maintains a competitive edge in a highly competitive market and achieves sustainable development.

4.3.3 Connecting neighboring communities

Vlinker actively participates in neighboring community co-creation and helps surrounding communities address problems. This not only improves residents’ quality of life but also promotes mutual cooperation between new and old communities, driving regional harmonious development and economic prosperity.



Maintenance Construction in Jinshui Community

In 2024, Vlinker’s Community Project Department provided technical support and professional teams to help solve infrastructure issues such as sewage pipelines in the Jinshui Community, neighboring the North Hongqiao Community, significantly improving residents’ living environment. Vlinker also alleviated the impact of construction on residents by opening side entrances, setting up kiosks, and increasing monitoring. Furthermore, Vlinker actively promoted community cultural life. The introduction of the commercial street further attracted residents of the community and from nearby communities, fostering the prosperity of community business and enhancing the “neighborhood” energy between new and old communities. The Company has always regarded promoting the development of surrounding communities and actively fulfilling social responsibility as part of its development philosophy. Through cooperation and co-creation with surrounding communities, the Company has provided new ideas and models for urban renewal and community governance.



Market Event

Case: Co-creation of a Beautiful Community Garden Launched by Vlinker in Jinshui Community

On December 15, 2024, Wei Jie, the organizer of the Echo Garden in the Vlinker Pujiang Central Youth Community, led the Vlinker Sunshine Volunteer Service Team to Jinshui Community in Jiangqiao Town, Jiading District, to co-create a garden with the local elderly greening team. This was the first joint action between the two communities, aimed at caring for the elderly, enriching their lives, and creating an age-friendly community.

The Echo Garden, initiated by Wei Jie, uses environmentally friendly methods such as Bokashi composting to transform kitchen waste into garden nutrients for sustainable regeneration. During this event, Wei Jie shared his garden creation and operation experiences. Both communities participated in bamboo planting to improve the community environment. The event promoted exchange between the two communities on environmental protection, community self-governance, and micro-renewal, strengthening the friendship and cooperation between them.

This event not only deepened the friendship between the Vlinker Youth Community and Jinshui Community but also facilitated exchanges and cooperation in areas such as environmental protection, sustainability, community self-governance, and community micro-renewal. Through co-creating the community garden, residents from both communities contributed to creating a better and more livable environment, showcasing cultural integration and shared values between the communities. In the future, Vlinker will continue to collaborate with various forces to co-create a beautiful community life.



Wei Jie Explaining Bokashi Composting



Residents and Volunteers Practicing Composting



Bamboo Planting

5.

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Sharing Social Responsibility and Co-practicing Philanthropic Initiatives

- 5.1 Advancing together with employees
- 5.2 Fulfilling corporate responsibility
- 5.3 Commitment to social responsibility



ESG Issues:

Occupational health and safety; employee training and career development; employee rights and well-being; supplier sustainability management; and philanthropy and volunteer services



Vlinker has a total of 279 talented employees, with approximately 53% holding a bachelor's degree or higher, and around 37% being female employees.

The Company provides a comprehensive benefits system, achieving 100% coverage for social insurance and physical exams for employees.

To ensure the smooth operation of responsible marketing, the Company organized 12 professional training sessions in 2024, with a total of 208 participants.

Vlinker has established the Vlinker Sunshine Volunteer Service Team and has publicly recruited 34 volunteers from the community residents, employees, and surrounding residents. The Company has carried out five philanthropic projects.

In partnership with the Shanghai Sunshine Public Welfare Foundation, the Company has initiated the "Sunshine People" campaign for eight consecutive years. In 2024, the community selected 12 outstanding "Sunshine People" from over 100 candidates to be honored as "Philanthropic Guardians of Shanghai" and "Community Atmosphere Officers".

In 2024, Vlinker as well as The Shanghai Sunshine Public Welfare Foundation cumulatively donated 538,000 Yuan, maintaining their focus on building a public welfare project matrix.

Vlinker remains committed to fulfilling its corporate social responsibilities by caring for vulnerable groups, promoting the values of public welfare, and advancing urban renewal and sustainable development. At the same time, it actively supports employee development, safeguards employee rights, strengthens supplier management, and upholds responsible marketing. In doing so, it has set a benchmark for the industry, fostered resource integration and collaborative growth, and infused its business development with a sense of warmth, creating a virtuous cycle between commercial success and social good.

5.1 Advancing together with employees

5.1.1 Protecting employee rights

Employee Recruitment and Employment

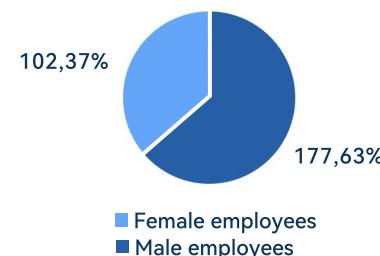
The Company strictly complies with laws and regulations such as the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, and has formulated policies such as the Employee Handbook and the Personnel Recruitment Management Rules. Recruitment conditions are set according to relevant regulations and job requirements. The Company does not set discriminatory or restrictive recruitment conditions based on age, gender, ethnicity, or place of origin, and treats employees from different backgrounds equally, aiming to create a diverse work environment. It ensures that recruitment information is publicly available, recruitment processes are fair, and selection is based on merit.

The Company actively implements the Provisions on Prohibition of Child Labor and internationally recognized standards to prevent child labor or forced labor. We firmly prohibit the employment and use of child labor and oppose any form of forced labor. The Company has established a standardized process for collecting and approving recruitment information, carefully reviewing candidates' ages, and ensuring no child labor or forced labor is employed.

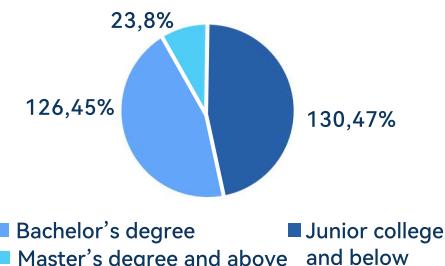
During the reporting period, the Company achieved a 100% labor contract signing rate and a 100% social insurance contribution rate, with no incidents of employee discrimination or child labor employment.

Vlinker Employee Diversity Performance in 2024

Vlinker Employee Composition by Gender



Vlinker Employee Composition by Education Background



Employee Rights and Care

The Company, based on the principles of Diversity, Equity, and Inclusion (“DEI”), has created a workplace environment with a Vlinker spirit that is “dynamic, inclusive, and energized”. We prioritize talent development and strictly adhere to relevant laws and regulations regarding employee rights, benefits, and care. We actively respond to national calls, ensuring the basic rights of employees and promoting mutual development for both the Company and its employees.

In addition to providing all employees with statutory benefits, the Company offers a variety of flexible benefits, including vacation days, holiday gifts, and other benefits. The Company values work-life balance and organizes a range of cultural, sports, and entertainment activities on an irregular basis to enrich employees’ leisure time. Regarding the care for female employees, on International Women’s Day, the Company provides exclusive benefits for female employees and organizes thoughtful and diverse activities that show care for women. The Company also actively builds an open, transparent, and democratic communication mechanism, listening to employees’ concerns, suggestions, and complaints through both online and offline channels, and providing a diversified and democratic platform for communication.

Employee Benefits and Care Measures

Employee Benefits

Work-Life Balance:

- Regularly organize a wide range of cultural activities.
- Legally entitled to annual leave, parental leave, breastfeeding leave, paternity leave, and other national statutory holidays.
- Additional company service leave: Extra company-paid leave provided based on the employee’s years of service, in addition to statutory annual leave.
- Additional exam leave: Extra leave provided for employees taking exams for academic qualifications or professional certifications.
- Additional incentive leave: Additional leave in the following year provided for employees who achieve a certain score in their annual performance evaluation.

Special Benefits:

- Employee birthdays
- Monetary gifts for various life events (weddings, funerals, etc.).
- Mid-Autumn Festival family allowance
- Housing benefits

Special benefits: Regularly organize a wide variety of cultural activities.

Employee Care

Career Care:

- Probation assistance
- Growth support
- Job coaching
- Departure care

Family Care:

- Care for elders
- Personal care
- Care for children

Festival Care:

- Universal festival care (New Year’s Day, Spring Festival, Labor Day, National Day, Mid-Autumn Festival, Double Ninth Festival, etc.)
- Special festival care (Women’s Day, Youth Day, Mother’s Day, Children’s Day, Father’s Day, Teacher’s Day, etc.)
- Other festival care (Company anniversary and annual meeting)



Colorful Cultural and Sports Activities



Diverse Holiday Gifts



International Women’s Day Activities and Gifts

Case: Community Tour Program

In 2024, under the coordination of the Administration and Personnel Department, Vlinker launched two sessions of the Community Tour Program to facilitate deep cross-departmental collaboration. Employees from middle-office functional departments engaged directly with frontline community operations, conducting systematic observations of service scenarios and offering optimization suggestions based on their professional expertise, establishing a closed-loop mechanism from on-site insight to plan implementation.

The first session took place at the Pujiang Park Community and featured a creative simulation component. Participants took on roles such as livestream host, floor manager, and community operator, seven diverse functions in total, to gain firsthand experience of daily community service workflows. The tour process sparked on-site discussions around issues such as smart management and community operation, ultimately generating a multi-dimensional optimization proposal.

The second session coincided with the Pujiang Central Community's Christmas festivities and adopted a dual-track approach. In the Festive Operations track, participants supported holiday-themed event setup and organized care activities for frontline community staff. In the Eco-Development track, they participated in cultivating a community garden, gaining practical experience in the green operation model. The program concluded with a special workshop titled "How Can Young People Live Better?" The program facilitated cross-departmental resource collaboration and inspired ideas for product and service upgrades as well as integration across the industrial chain.



Headquarters Employees Delivering Care Packages to the Community
Front Desk Staff



Back-Office Staff Experiencing Hands-on Gardening in the Community Garden

Employee Health and Safety

Vlinker primarily engages in the operation and management of rental housing, without involvement in occupational disease hazards related to chemicals, physics, biology, or other such categories.

Vlinker is committed to creating a safe and healthy workplace and community environment. The Company integrates the philosophy of safety and health into every aspect of its operations and business, organizing regular fire safety drills and emergency response exercises in the community every year. Additionally, employee safety training is actively conducted. The Company provides employer liability insurance for all employees and additional accident insurance for workers on construction and operational sites.

Vlinker places a high value on the physical and mental well-being of employees, establishing comprehensive regulations and health protection mechanisms to ensure full protection. The Company regularly provides annual health check-ups, including cancer screenings, for all employees. Paid sick leave is also offered, and the Company organizes occasional recreational activities to help employees alleviate work-related stress. Furthermore, through the Employee Assistance Program ("EAP"), Vlinker has created a robust system for supporting employees and their families' physical and mental health, offering long-term, systematic support to help employees achieve a harmonious balance between work and life. This fosters a workplace atmosphere filled with harmony and joy, enhancing employees' sense of happiness and belonging.

5.1.2 Supporting employee development

Employee Training System

The Company actively attracts and recruits outstanding talent from all sectors through various channels, aiming to build a system that balances talent retention and professional development while providing an efficient and professional platform for employee growth. We not only provide broad career development opportunities for employees but also design well-crafted training plans to fully unlock the potential of each employee, helping them and the Company progress and grow together.

Vlinker offers personalized and diverse training and development paths, assisting employees in better realizing their potential. The Company provides new employees with mentoring support and has built a comprehensive training system that integrates online and offline learning, offering equal opportunities for employees at different levels and with varying business needs. We also collaborate with external professional institutions to conduct diversified training programs, gradually establishing a complete multi-level talent development model that prioritizes the growth and development of every employee.

Vlinker Employee Training System

	Before Onboarding	On the First Day of Onboarding	After the First Month of Onboarding	After Two or Three Months of Onboarding	After Three-Six Months	After Probation		
Employee	Materials list Notes Physical examination Accommodation arrangements	Signing of materials OA, WeCom account, etc. Starter kit Space arrangement Introduction to new employee training	“Newcomer Integration Program” - VSTAR Cloud School			Action Learning		
			New Employee Training - Seedling Program	Newcomer sharing session	V-Leader Program			
Community			Newcomer Certification Camp			VSTAR Cloud School		
			Tutor designation and full tracking guidance			Super Star		
		“Level 1 Butler” Certification				Future Star		
			Excellent Community Growth Program					

Training Objectives: To offer regular training for employees at various stages and levels.

Training Form: A combination of online and offline forms. : Online; : Offline.

Support System: Fully utilize the “VSTAR Cloud School” for learning assessment and tracking, incorporating management methods such as points, certificates, and badges, and integrating them with employee promotions and performance evaluations.

Note 1: "Community" refers to Vlinker Group's operational youth rental housing community projects.

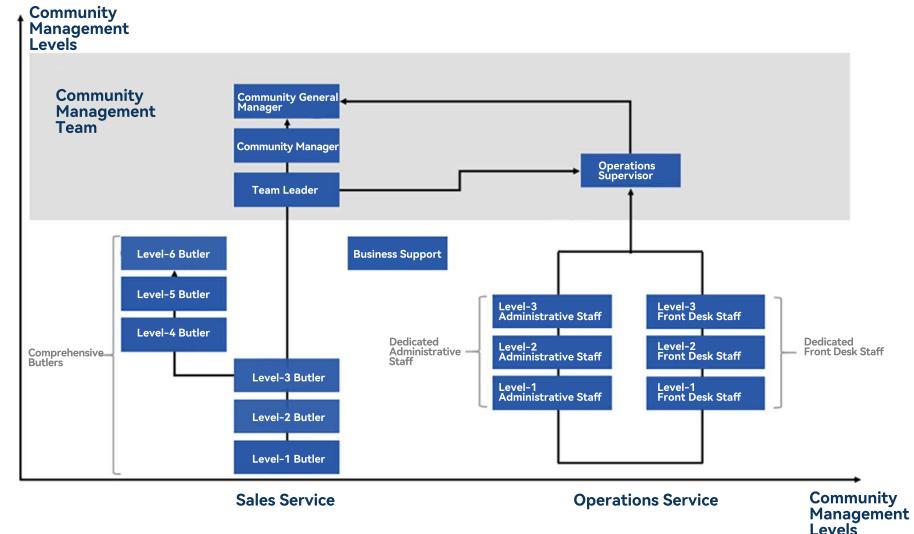
The Company values the recruitment and onboarding experience of interns and campus hires. To help new employees integrate smoothly into Vlinker, the Company has developed an “Integration Roadmap” that covers the first six months of onboarding. Through onboarding training, job coaching, organizational learning, status tracking, regular communication, and probation assessments, the Company uses a structured approach to address the challenges new employees face during their integration process.

The Company strongly supports employees' participation in external training courses related to their work, and supports and organizes employees to obtain professional qualifications or skill certification to further enhance industry knowledge and business capabilities. The Company covers the cost of exam registration fees for employees and provides continuing education subsidies through internal programs such as the "Power Competition" and the Education Fund, encouraging employees to continue learning and progressing.

Employee Promotion System

The Company has created a dual career path for management and professional development, balancing leadership and expertise. Every six months, the Company conducts talent reviews and front-line employee job competitions, providing employees with ample opportunities for promotion and job rotation. This system ensures fair and equitable promotion opportunities and broad career development space, continuously selecting outstanding talent for the Company.

Vlinker Community Partner Development Path



Internal Job Competition Activity

In terms of leadership development, the Company aims to address future challenges by creating a long-term goal. A leadership development program has been specifically tailored for mid-to-senior managers and key employees interested in management roles. Through systematic leadership assessments, leadership training, and individual development plans (“IDP”), the Company helps mid-to-senior managers improve their leadership capabilities. The “Leadership Development Program” is based on the assumption of role transformation for managers, focusing on improving team management skills, and enhancing task execution capabilities. This is achieved through special learning and development programs such as “Innovative and Win-Win”, “V-Leader Program”, and “Seedling Program”, helping managers find effective methods to enhance team performance, stimulate innovative thinking, and ensure that the overall management levels of the Company and its departments evolve with the times.



In terms of professional development, the Company selects high-potential core employees from various departments every year to participate in a six-month “Talent Development Program”. Through community rotation, mentoring, specialized training such as the “Super Star” and “Future Star” programs, and practical projects, the Company systematically cultivates potential talent and builds a pool of future leaders. Employees who complete the program certification are placed in Vlinker’s high-potential talent pool and are given priority as candidates for promotion or salary adjustments. The Company aims to train high-potential employees to succeed in department director positions and provides them with more resources.



Case: Community Service Etiquette Training

In October 2024, the Company officially launched a new enhancement program: The Community Service Etiquette Training. This program invited professionals to focus on community service staff, covering aspects such as appearance, courteous language, conflict resolution, and more. Through case studies and interactive exercises, service staff were taught basic service norms and skills, improving their professional image, service awareness, service abilities, and behavioral standards. This initiative further enhances community service quality and living experience.

Super Star

Target: Community1 team leaders, heads, and general managers

Content: Tailored for community team leaders, heads, and general managers, this five-month initiative comprised 15 sessions focusing on community management. Topics covered included team building, performance delivery, and optimizing large-scale operations. The training incorporated a blend of online courses and offline case studies, led by internal part-time lecturers.

Future Star Program

Target: High-potential talent

Content: Designed for high-potential talent, this four-month course comprised 12 sessions covering project management tools, effective communication, and presentation skills. The program emphasized a mix of theoretical learning and practical application, with instruction provided by internal part-time lecturers.

In the second half of 2024, the Company organized the “Pangdenglai In-Depth Study Training” for community general managers and operations supervisors, as well as the Group mid- to senior-level executives. This training covered topics such as cultural core, management, service, strategy adjustment, operations management, and standardization and was delivered by senior executives from Pangdenglai. A total of 30 key team members participated in this specialized training.

Employee Salary System

The Company continuously optimizes its salary system and incentive mechanisms. While strengthening performance management to ensure that the salary is closely linked to employee contributions, the Company also keeps an eye on market dynamics, adjusting salary levels and benefits programs when necessary to maintain the competitiveness of the salary system. Ultimately, through a scientifically designed and reasonable salary system, diversified incentive mechanisms, and a promotion system that aligns with job positions and levels, the Company fully taps into the potential of its employees and drives high-quality development for the business.

Vlinker Salary and Incentive System

Fair performance appraisal system	It includes spring strategic planning (three-year planning), autumn strategic planning (one-year planning), strategic decoding (OGSM), annual company performance (OBC), annual department performance (OBC), annual employee performance (PBC), quarterly performance tracking and review, monthly employee performance evaluation, performance coaching, as well as other performance management initiatives. A properly aligned EHR performance management system ensures the efficient and scientifically structured execution of performance management processes.
Pay adjustment opportunity twice a year	Twice a year, in January and July, we conduct promotion and salary adjustments for employees based on their performance. Only those ranking in the top 20% of the company or their department are considered for promotion or salary adjustments, ensuring fairness and transparency in the process.
Annual review and awards	Besides our regular promotion and incentive system, we have established a distinct indicator system and assessment rules. Each year, we identify the most outstanding employees across the entire group to recognize their growth, acknowledge their contributions to Vlinker, and set a benchmark for all VSTARs to follow.

5.2 Fulfilling corporate responsibility

5.2.1 Supplier sustainability management

The Company continuously strengthens its supplier management capabilities by incorporating the ESG management philosophy and goals into the supplier management process. This influences a broader range of stakeholders to enhance ESG management and jointly promote the sustainable development of the industry. The Company has developed and implemented the Supplier Management Standard Process and established a complete process mechanism for supplier access and review, selection and usage, and performance evaluation. Suppliers are scored and evaluated through detailed indicators, with written feedback provided to suppliers.

In 2024, the Company revised its Procurement Management Guidelines, introducing key updates to the bidding procedures and supplier evaluation system. Specifically, all projects valued over RMB100,000 shall be subject to a standardized bidding process to ensure greater transparency and compliance. Additionally, a cross-departmental supplier scoring system was implemented, by which suppliers with a score below three points will be blacklisted. This has significantly enhanced the rigor and effectiveness of supplier management. Additionally, the Company established a comprehensive supplier evaluation system for the entire project lifecycle. This system promotes supplier lifecycle management, strengthens effective selection, evaluation, and auditing of suppliers, incorporates ESG elements into supplier management, and improves management of suppliers' environmental and social risk responses.

Vlinker Supplier Management Policy System



Transparent, Efficient, and Equitable Systems for Supplier Management

Vlinker Supplier Management Mechanism

Standardizing Supplier Management Processes	To effectively manage in-house suppliers, the Company has launched supplier relationship audits, engineering supplier audits, and supplier fraud audits, further standardizing the supplier management process.
Anti-Corruption and Anti-Bribery System Development for Suppliers	At the corporate level, the Company has established an anti-corruption and anti-bribery system, systematically enforcing compliance among internal employees while also incorporating risk prevention provisions and integrity clauses into transaction contracts.
Multi-Dimensional Evaluation and Performance Assessment	The Company has introduced an online supplier scoring system and a supplier evaluation and admission scoring system, conducting multi-dimensional evaluations and performance assessments for various suppliers. This approach promotes transparent procurement, reduces costs, enhances internal controls, and builds a stable supply chain.

5.2.2 Responsible marketing

The Company strictly complies with laws and regulations such as the Advertisement Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Consumer Rights and Interests, the Interim Provisions on the Regulation of Sales Promotion, and the Regulations on the Administrative of Livestreaming Marketing. To ensure responsible marketing, Vlinker has established regulatory policies such as the Marketing Business Compliance Guide, the Sales Business Compliance Guide, and the Information Release Management System. The Company has enhanced the review and management process for marketing content and provides legal risk and compliance training to relevant staff on common advertising issues. This ensures responsible marketing practices and prevents improper marketing that could lead to customer complaints.

In 2024, the Company conducted professionalism enhancement training for marketing staff, strengthening internal knowledge-sharing mechanisms to ensure high standards in responsible marketing. A total of 12 specialized training sessions were organized throughout the year, with 208 participants from various community departments enhancing their professional skills.

The Company actively develops and utilizes online marketing platforms, reducing reliance on printed materials and minimizing business travel, effectively lowering carbon emissions from operational activities. Additionally, the Company has fully digitized all community marketing processes, including online promotions, digital lease agreements, social media marketing, and email communication. These efforts ensure an optimal customer experience while minimizing the carbon footprint associated with offline marketing activities.

5.3 Commitment to social responsibility

Vlinker upholds the philosophy of "business for good" by actively participating in various social welfare projects. The Company also promotes inclusive philanthropic programs across its corporate structure and operational youth community projects, encouraging participation from all. By leveraging the Sunshine Public Welfare Foundation and the "Sunshine People" campaign, as well as establishing community volunteer service teams, Vlinker systematically and proactively assumes social responsibility by donating 538,000 Yuan totally, contributing to the growth of social welfare initiatives.

5.3.1 Sunshine public welfare foundation

The Shanghai Sunshine Public Welfare Foundation was founded under the leadership of Vlinker's founder. Since its inception, the foundation has focused on supporting children with critical illnesses, underprivileged university students, post-disaster reconstruction efforts, and elderly individuals facing hardship. By building a philanthropic initiative matrix, the foundation mobilizes more resources for social good, reinforcing the philosophy of giving back to society.

In 2024, the Sunshine Public Welfare Foundation launched under the leadership of Vlinker's founder. Since its inception, the foundation has focused ongoing procedures for structural heart disease, artificial heart implantation, and heart transplants. The initiative supported a total of four patients, significantly easing the financial burden on their families. Additionally, through the "Sunshine Rehabilitation" project, the foundation donated to the Pediatric Liver Transplant Relief Fund at Renji Hospital, affiliated with Shanghai Jiao Tong University School of Medicine. The fund supports the post-operative recovery of pediatric liver transplant patients from disadvantaged families. Another donation happened through the "Sunshine Health, Sailing from Zunyi" campaign, deepening medical collaboration between Shanghai and Zunyi. The campaign brought a wave of healthcare support and health education to Zunyi's Bozhou District, enhancing local medical services and delivering tangible health benefits to the community, ensuring that love and support reached those who needed it most. The initiative helped raise awareness about disease prevention and treatment, while promoting improvements in local medical diagnostic and treatment capabilities.



Patients Supported by the ic Welfare Foundation launched



“Sunshine Health, Sailing from Zunyi” Sunshine Health, Sailing from Z

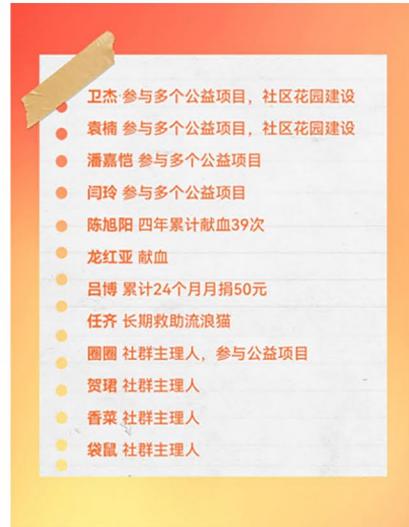


“Sunshine Health, Sailing from Zunyi” On-site Guidance and Training

5.3.2 “Sunshine People” campaign

The “Sunshine People” campaign is an annual philanthropic initiative jointly launched by Vlinker and the Shanghai Sunshine Public Welfare Foundation. Since its launch in 2016, the program has reached its eighth session. This initiative is open to both Vlinker employees and youth community residents, inviting those who actively participate in philanthropic projects, serve as community leaders, or engage in community governance to apply. Participants receive recognition awards and housing subsidies as incentives.

In 2024, from over 100 candidates, 12 outstanding “Sunshine People” were selected and honored as “Philanthropic Guardians of Shanghai” and “Community Atmosphere Officers”. Vlinker is not just an observer but a dedicated supporter and documenter of young residents’ journeys in philanthropy. Moving forward, Vlinker will continue to uphold the spirit of “being a good person and encouraging success”, providing greater support to community members passionate about philanthropy. By fostering a culture of kindness and collective impact, Vlinker aims to expand philanthropic engagement from individual actions to community-wide initiatives. As Lu Xun once said: “When young people shine their light and generate warmth, like fireflies in the dark, they illuminate the way—without waiting for the torch”. These “Sunshine People” exemplify the spirit of living toward the light, demonstrating how small sparks can come together to form a great beacon of philanthropy.





Wei Jie Participates in the
“E.G.G. WALKATHON” Fundraiser



Quanquan Creates
Eco-friendly Tree Covers



He Jun Leads Tennis Training
for Community Members



The Echo Garden Attracts Local
Residents to Co-create the Space

At the same time, Pujiang Town and Vlinker will collaborate on internal and external resources, regularly hosting events such as themed markets, philanthropic competitions, music festivals, environmental protection initiatives, pet care programs, and aid and assistance projects. These activities enhance the sense of belonging, happiness, and security for young residents, while the New Era Civilization Practice Space serves as an important platform for personal growth, networking, and progress, becoming a new hub for promoting the spirit of Lei Feng.

By the end of 2024, the Vlinker Sunshine Volunteer Service Team has launched and implemented five philanthropic projects. The team actively recruits volunteers from community residents, employees, and surrounding residents, with a current total of 34 registered volunteers.



“V-Volunteer, I Advance Together”
Pujiang Town March 5 Lei Feng
Memorial Day Event



Vlinker Youth Community
New Era Civilization Practice Space

5.3.3 Vlinker volunteer service team

The Company has established the Vlinker Sunshine Volunteer Service Team, encouraging and advocating for employees to actively participate in philanthropy. Through volunteer activities, employees can leverage their strengths and give back to society through concrete actions.

On March 3, 2024, Vlinker Pujiang Central Community was officially awarded the title of “New Era Civilization Practice Space”, making it the first long-term rental apartment in the Greater Pujiang area to receive this designation. This award aims to establish a philanthropic volunteer platform, nurturing youth role models and actively building a “doorstep” philanthropic service system. The initiative provides more accessible, high-quality, and professional support services for residents from all over the country.

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Building Governance Foundations Together and Compliant and Steady Operations

- 6.1 Strengthening governance foundations
- 6.2 Upholding integrity culture
- 6.3 Safeguarding information security
- 6.4 Digital intelligence-powered governance
- 6.5 Intellectual property protection

ESG Issues:

Corporate governance; compliance for trust; risk management; business ethics and anti-corruption; Company financial and strategic management; sustainable development regulatory systems; information security and privacy protection; and intellectual property protection

16 和平、正义与
强大机构



17 促进目标实现的
伙伴关系



The Company places great importance on the development of an integrity culture, and the Risk Control Management Committee has established a Supervision and Audit Group to advance the Company's anti-corruption, anti-bribery, and anti-money laundering efforts. It also standardizes related control measures and procedures for preventing and identifying corruption risks. The Company has had zero corruption litigation cases involving the Company or its employees.

Vlinker uses advanced encryption technology to encrypt user data during transmission and storage, ensuring data confidentiality. The Company has deployed an intrusion detection and defense system to promptly detect and prevent external malicious attacks. The number of confirmed complaints regarding violations of customer privacy and loss of customer data, the number of verified incidents of data leaks, theft, or loss, and the number of penalties imposed for violations of information security laws and regulations are all zero.

The Company has applied for 17 software copyrights and continues to drive product innovation.

Vlinker firmly believes that robust corporate governance is a vital cornerstone for achieving business excellence. The Company has strengthened its foundation for steady development by enhancing its governance structure, optimizing risk control systems, and reinforcing compliance management. The Company remains committed to fostering trust through transparent communication, strengthening data security through technological empowerment, and enhancing governance efficiency through digital and intelligent transformation. It actively advances long-term anti-corruption mechanisms and promotes compliance-driven operations to unlock sustainable growth potential, setting a benchmark for "business for good".

6.1 Strengthening governance foundations

6.1.1 Enhancing corporate governance

Vlinker strictly complies with the Company Law of the People's Republic of China, the Civil Code of the People's Republic of China, and relevant administrative regulations in the rental housing industry. The Company has formulated the Articles of Association, Rules of Procedure for the Board of Directors, and operational guidelines for various specialized committees. These governance frameworks are continuously refined to ensure scientific decision-making and stable operations.

The Company continuously optimizes its governance structure of the Board of Directors, considering factors such as Board member gender, industry expertise, and professional experience. The Board members have extensive experience in real estate, finance, and consulting, as well as professional expertise in corporate management, law, finance, and investment management. This diverse perspective enhances the Company's strategic decision-making, strengthens operational advantages, and improves business management capabilities.

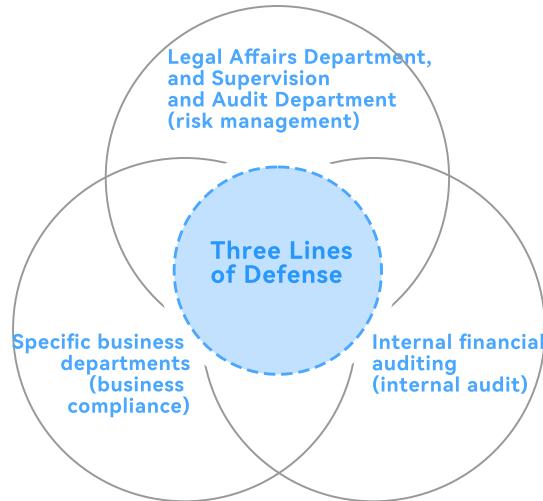
6.1.2 Compliance for trust

The Company adheres to a steady, prudent, and compliant business philosophy, steadily advancing compliance management. It has built a comprehensive risk control system based on institutional frameworks and procedural controls, integrating platform-level and business module risk control mechanisms. This enhances the standardization, professionalism, and digitalization of internal management, ensuring accurate risk identification and strict control of potential risks and violations, safeguarding the Company's steady operations.

To establish a robust compliance management system and achieve sustainable development, the Company has set up a Risk Control Team and formulated policies such as Internal Risk Control Management System, Special Internal Audit Management System, Internal Control Manual, and Internal Control Self-Assessment Standards. Through compliance reviews, the Company ensures that business departments promptly rectify operational and procedural risks. For risk-related disputes, the Company takes an objective and fair stance from a corporate governance perspective, while also protecting employees' legal rights. At the same time, Vlinker continuously enhances its risk identification, assessment, and response systems. These three major systems ensure that the Company implements a systematic and multi-dimensional approach to risk management and control.

Vlinker Three Lines of Defense for Compliance

Management



6.1.3 Investor relations management

The Company complies with all applicable laws and regulations of the People's Republic of China and has established internal control systems such as the Vlinker Group Investment Management System to regulate investor rights protection. Additionally, the Company regularly provides project reports to investors, detailing project progress, achievements, and challenges. By fulfilling responsibilities and obligations under the agreement in a professional, prudent, and diligent manner, Vlinker provides investors with truthful, complete, and timely project information, ensuring its accuracy and integrity while establishing a transparent and effective communication mechanism.

In 2024, the Company actively maintained strong relationships with existing investors, soliciting their opinions and suggestions on business operations and development. To enhance investor understanding and confidence, the Company conducted comprehensive evaluations based on partner requirements, summarizing and reporting on its products, operations, processes, and practices. These assessments included key factors such as energy consumption, energy conservation highlights, customer satisfaction, community integration, and transparency in information disclosure.

6.2 Upholding integrity culture

The Company places great importance on and actively promotes the development of an integrity culture. It strictly complies with the Company Law of the People's Republic of China, the Interim Provisions on Banning Commercial Bribery, and other relevant laws, regulations, and provisions. The Company has formulated internal management policies, including the Management Measures on Anti-Corruption, Anti-Bribery, Anti-Money Laundering, and Sanctions, to enhance the standardization and institutionalization of anti-corruption compliance controls, firmly opposing any form of corruption and commercial bribery.

To effectively prevent corruption risks and continuously strengthen relevant organizational and institutional frameworks, the Company's Risk Control Management Committee has established a Supervision and Audit Group. This group advances the Company's anti-corruption, anti-bribery, and anti-money laundering initiatives, standardizes control measures and procedures for preventing and identifying corruption risks, conducts specialized supervision and audits, and strengthens the Company's corruption risk management and control.

Additionally, the Company has established clear internal supervision and whistleblowing channels. All employees, business partners, and other relevant parties are encouraged to report any actual or potential misconduct, fraud, or violations involving employees through email, mail, or telephone calls. The Supervision and Audit Group conducts comprehensive investigations into reported matters and ensures the confidentiality of whistleblowers' personal information in accordance with laws, regulations, and internal policies. Measures are also taken to protect whistleblowers, witnesses, and investigators from retaliation.

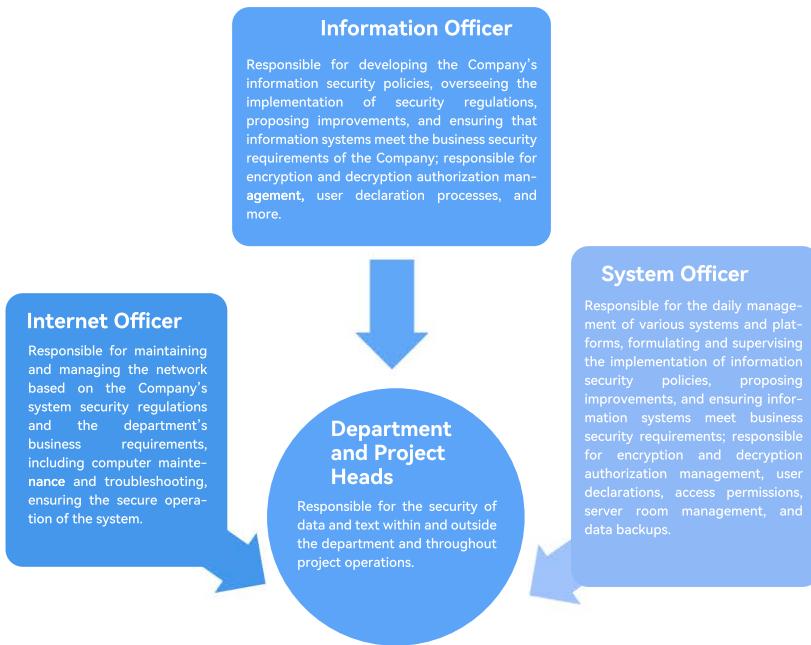
In 2024, no corruption-related lawsuits were filed against the Company or its employees.

6.3 Safeguarding information security

It strictly complies with the Cyber Security Law of the People's Republic of China, the Information Security Technology - Personal Information Security Specification, the Guidelines for Internet Personal Information Protection, and other relevant laws, regulations, and provisions. The Company has established a comprehensive information safety management system covering its business operations. In 2024, policies such as the Information Security Management Policy, the Customer Data Management Policy, and the Information System Vulnerability Management Policy were revised to ensure the lawful and compliant collection, use, and storage of data while implementing measures to safeguard information security and user privacy.

The Company employs advanced encryption technologies to secure user data during transmission and storage, ensuring data confidentiality. It has also deployed intrusion detection and prevention systems to identify and block external cyberattacks in a timely manner. In terms of management measures, the Company has established a strict data access control system. Business processes have been thoroughly reviewed to implement a role-based access control system, where each role has clearly defined access permissions, and employees are granted the minimum necessary authorization based on job requirements. Furthermore, the Company conducts regular information risk assessments to identify potential information security risks and formulate corresponding risk mitigation measures. In 2024, the Company completed a targeted penetration testing report to ensure the secure operation of its systems.

Vlinker Classified Management System for Information Security



6.4 Digital intelligence-powered governance

The Company has elevated “digital intelligence” to a strategic level and continues to advance digitalization and intelligent transformation. By building cross-departmental and cross-business application systems, the Company is accelerating the modernization of its governance system and capabilities. Through continuous technological innovation and management optimization, the Company seeks to establish a strong “digital foundation”, ensure “digital security”, unleash “digital intelligence vitality”, and create a “digital intelligence engine”. These efforts aim to accelerate the development and realization of “digital intelligence productivity”, injecting strong momentum into the Company’s high-quality growth.

In 2024, the Company completed a system architecture overhaul and redesigned C-end applications to enhance user experience while ensuring system security. Additionally, the Company upgraded its business systems to provide more convenient features, helping business departments reduce management costs and improve operational efficiency. To meet the needs of front-line mobile work scenarios, the Company also developed a mobile workstation, further driving the digital intelligence transformation of corporate governance.

Vlinker Corporate Digital Intelligence-Powered Governance Measures



6.5 Intellectual property protection

The Company conducts IP management in strict compliance with the law, strengthening the protection of its own IP while preventing infringement on others' rights, thereby promoting high-quality business development. The Company actively advances copyright registration efforts, securing copyright protection for core technologies, software, documents, and creative works to ensure its legal rights are safeguarded. Meanwhile, the Company explicitly defines copyright protection responsibilities in contracts, ensuring clear ownership of copyrights and implementing standardized contract management. Additionally, security and confidentiality measures, such as encryption technology, access control management, and cybersecurity protection, are adopted to prevent unauthorized access and use of copyrighted materials.

As of December 2024, the Company has applied for a total of 17 software copyrights, continuously driving product innovation.

Ensuring “Digital Security”

Data Protection

Data Usage: A data administrator is designated for each system, responsible for the security and risk control of business output data. Any department requiring access to system data must obtain approval from the data administrator before unified data retrieval.

Data Review: System data administrators conduct comprehensive reviews of output data, including its application scope, fields, and sensitive information, ensuring data eligibility for release while strictly preventing information leaks and conflicts involving critical Company data.

Risk Assessment: Regular information risk assessments are conducted to identify information security risks and formulate corresponding risk prevention and control measures.

Unleashing “Digital Intelligence Vitality”

Intelligent Community

Smart Property Management: The implementation of intelligent facility coverage and management systems enhances community security, emergency response, convenience services, community management, and event organization.

Smart Spaces: Data collected from various locations is used to establish data analysis models. The analysis results are applied to community energy conservation, public area allocation, community safety management, and workforce efficiency optimization.

Building a “Digital Intelligence Engine”

Business Collaboration

Work Order System: The system automatically generates work items and assigns them as work orders to the relevant business personnel via their workstations. Real-time mobile processing ensures timely completion and immediate feedback in the system, improving management efficiency and reducing issue resolution time.

Marketing System: The system automates the issuance of discount coupons, eliminating delays and errors associated with manual distribution that could negatively impact resident experience. This optimization improves labor efficiency by 100 hours per month and maintains a 0% error rate.

Business Dashboard: The dashboard customizes different data views for various management roles, enabling each role to quickly access critical decision-making information.

Data Performance Table

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Environmental Data Performance Table

Social Data Performance Table

Corporate Governance Data Performance Table



Environmental Data Performance Table

Disclosure Item	Unit	2022	2023	2024
Annual Environmental Protection Investment and Expenditure	RMB10,000	—	—	78.5
Total Fines for Violations of Environmental Protection Laws and Regulations	RMB10,000	0	0	0
Number of Penalty Incidents for Violations of Environmental Protection Laws and Regulations	Case	0	0	0
Number of Incidents Filed Through Dispute Resolution Mechanisms for Violations of Environmental Laws and Regulations.	Cases	0	0	0
Number of Penalty Incidents Due to Excessive or Non-Compliant Pollutant Emissions	Case	0	0	0
Purchased Electricity Consumption	kWh	6,380,073	8,342,256	14,949,016
Comprehensive Energy Consumption Intensity (Energy Consumption per Unit Area)	MWh/m ²	36.28	54.28	23.54
Official Vehicle Gasoline Consumption	Liter	4,200	3,000	600
Total Water Consumption	m ³	207,360	316,025	552,955
Water Use Intensity (Unit Revenue)	m ³ /m ²	0.89	0.72	0.87
Total Exhaust Emissions	m ³	46,217	34,518	11,125
Total Volume of Hazardous Waste	Tons	1.8	1.2	0.7
Total Volume of Non-Hazardous Waste	Tons	13,164	10,274	3,672
Non-Hazardous Waste: Recycled/Reused	Tons	1,091	810	400

Social Data Performance Table

Disclosure Item	Unit	2022	2023	2024
R&D and Innovation-Related Data				
Number of Ongoing R&D Projects	Project	4	5	5
Number of R&D Personnel	Person	8	9	9
R&D Investment	RMB10,000	820.89	935.21	852.06
Product and Service Quality Management-Related Data				
Total Number of Operational Projects	Project	1	3	5
Number of One-Star Green Building Projects	Project	1	2	2
Number of Two-Star Green Building Projects	Project	2	2	3
Number of Projects with LEED Certifications and Pre-certifications	Project	2	2	5
Number of Violations of Product and Service-Related Laws and Regulations	Case	0	0	0
Total Fines for Violations of Product and Service-Related Laws and Regulations	RMB10,000	0	0	0
Customer Satisfaction (Percentage)	%	99.8	99.8	99.8
Resolution Rate for Complaints about Products and Services	%	100	100	100
Data Security and Customer Privacy Protection-Related Data				
Number of Verified Complaints about Customer Privacy Violations and Data Loss	Case	0	0	0
Percentage of Employees Covered by Information Security Training	%	100	100	100
Average Information Security Training Hours per Employee	Hour	80	80	80
Number of Verified Incidents of Customer Data Breach, Theft, or Loss	Case	0	0	0
Number of Penalty Incidents for Violations of Information Security Laws and Regulations	Case	0	0	0

Disclosure Item	Unit	2022	2023	2024
Intellectual property Protection-Related Data				
Total Number of Software Copyrights	Case	15	15	17
Number of Software Copyright Registrations During the Reporting Period	Case	0	0	2
Number of Trademark Applications During the Reporting Period	Case	0	2	1
Number of Granted Trademarks During the Reporting Period	Case	0	1	1
Supply Chain Management-Related Data				
Total Number of Suppliers (End of Period)	Supplier	496	702	756
Percentage of Qualified Suppliers Accepting Environmental, Labor, and Ethical Assessments	%	100	100	100
Percentage of New Suppliers Selected Using Environmental Standards	%	100	100	100
Total Number of New Suppliers	Supplier	—	—	50
Employee-Related Data				
Number of Full-Time Contract Employees	Person	123	141	120
Number of Full-Time Dispatched Employees	Person	0	0	2
Number of Employees in Other Employment Forms (Please Specify)	Person	52	56	157
Number of Part-Time Employees	Person	0	0	0
Total Number of Employees	Person	175	197	279
Labor Contract Signing Rate	%	100	100	100
Social Insurance Coverage Rate	%	100	100	100
Employee Health Examination Coverage Rate	%	100	100	100
Number of Employees in Positions Exposed to Occupational Disease Risk	Person	0	0	0

Disclosure Item	Unit	2022	2023	2024
Number of Employees Experiencing the Onset of Occupational Diseases	Person	0	0	0
Number of Safety Training Sessions	Session	20	20	20
Number of Participants in Safety Training	Person	175	197	279
Number of Emergency Drills Conducted	Session	20	20	20
Number of Lost Workdays Due to Work Injuries	Day	0	0	0
Number of Employee Fatalities Due to Work Injuries	Person	0	0	0
Number of Penalty Incidents for Violations of Occupational Health and Safety Laws and Regulations	Case	0	0	0
Total Number of Employees Receiving Training	Person	175	197	279
Number of Male Employees Receiving Training	Person	113	133	177
Number of Female Employees Receiving Training	Person	62	64	102
Employee Training Coverage Rate	%	100	100	100
Average Training Hours per Employee	Hour	52.4	58.5	60
Total Training Hours for Employees	Hour	9,170	11,524.5	16,740
Total Training Hours for Male Employees	Hour	5,921.2	7,780.5	10,620
Total Training Hours for Female Employees	Hour	3,248.8	3,744	6,120

Corporate Governance Data Performance Table

Disclosure Item	Unit	2022	2023	2024
Social Responsibility-Related Data				
Number of Volunteer Activities Conducted	Session	—	—	8
Total Hours of Volunteer Activities	Hour	—	—	19
Number of Employees Participating in Volunteer Services	Person	—	—	100
Number of Employee Volunteer Service Instances	Instance	—	—	50
Number of Philanthropic Projects Conducted	Project	—	—	5
Total Amount of Philanthropic Donations	RMB10,000	1,564,500	1,212,000	538,000
Number of Community Activities	Session	36	40	198

Disclosure Item	Unit	2022	2023	2024
Operating Revenue	RMB10,000	16,474.74	17,600.97	29,147.31
Total Tax Payment	RMB10,000	1,524.34	4,973.33	3,087.25
Total Fines for Violations of Social and Economic Laws and Regulations	RMB10,000	0	0	0
Number of Major Fines and Non-Monetary Sanction Incidents for Violations of Social and Economic Laws and Regulations	Case	0	0	0
Number of Concluded Corruption Lawsuits Filed Against the Company or Its Employees During the Reporting Period	Case	0	0	0
Number of Violations of Anti-Money Laundering or Insider Trading Laws and Regulations	Case	0	0	0

Benchmarking Index Table

GRI Benchmarking Index Table

GRI Benchmarking Index Table

Instructions	Vlinker has prepared this report with reference to the GRI Standards, covering the reporting period from January 1, 2024, to December 31, 2024.	
GRI 1 Used	GRI 1: Foundation 2021	
GRI Standards (2021)		
GRI Standards	Disclosure Item	Report Sections
GRI 2: General Disclosures 2021	2-1	About Vlinker
	2-2	About This Report
	2-3	About This Report
	2-6	About Vlinker
	2-7	Advancing Together with Employees
	2-8	Advancing Together with Employees
	2-12	Strengthening Governance Foundations
	2-13	ESG Management
	2-14	ESG Management
	2-16	Stakeholder Communication
	2-17	ESG Management; Strengthening Governance Foundations
	2-22	ESG Management
	2-26	Strengthening Governance Foundations
	2-27	Strengthening Governance Foundations
	2-29	Stakeholder Communication; Materiality Analysis
GRI 3: Material Topics 2021	3-1	Stakeholder Communication; Materiality Analysis
	3-2	Stakeholder Communication; Materiality Analysis
	3-3	Stakeholder Communication; Materiality Analysis
GRI 201: Economic Performance 2016	201-1	About Vlinker
GRI 203: Indirect Economic Impacts 2016	203-1	Building a Green Future Together and Empowering Ecological Communities; Co-creating Youth Communities and Sharing Urban Connections
	203-2	Company Overview Advancing Together with Employees
GRI 204: Procurement Practices 2016	204-1	Fulfilling Corporate Responsibility
GRI 205: Anti-corruption 2016	205-1	Upholding Integrity Culture
	205-2	Upholding Integrity Culture
	205-3	Upholding Integrity Culture
GRI 302: Energy 2016	302-4	Building a Green Future Together and Empowering Ecological Communities; Co-creating Youth Communities and Sharing Urban Connections

GRI 302: Energy 2016	302-5	Building a Green Future Together and Empowering Ecological Communities; Co-creating Youth Communities and Sharing Urban Connections
GRI 308: Supplier Environmental Assessment 2016	308-1	Fulfilling Corporate Responsibility
	308-2	Fulfilling Corporate Responsibility
GRI 401: Employment 2016	401-2	Advancing Together with Employees
	401-3	Advancing Together with Employees
GRI 403: Occupational Health and Safety 2018	403-1	Advancing Together with Employees
	403-3	Advancing Together with Employees
	403-4	Advancing Together with Employees
	403-5	Advancing Together with Employees
	403-6	Advancing Together with Employees
	403-7	Advancing Together with Employees
	403-8	Advancing Together with Employees
	403-10	Advancing Together with Employees
	404-2	Advancing Together with Employees
	404-3	Advancing Together with Employees
GRI 405: Diversity and Equal Opportunity 2016	405-1	Advancing Together with Employees
GRI 406: Non-discrimination 2016	406-1	Advancing Together with Employees
GRI 408: Child Labor 2016	408-1	Advancing Together with Employees
GRI 409: Forced or Compulsory Labor 2016	409-1	Advancing Together with Employees
GRI 413: Local Communities 2016	413-1	Connecting the City and Community Commitment to Social Responsibility
	413-2	Connecting the City and Community Commitment to Social Responsibility
GRI 414: Supplier Social Assessment 2016	414-1	Fulfilling Corporate Responsibility
	414-2	Fulfilling Corporate Responsibility
GRI 417: Marketing and Labeling 2016	417-1	Fulfilling Corporate Responsibility
	417-2	Fulfilling Corporate Responsibility
	417-3	Fulfilling Corporate Responsibility
GRI 418: Customer Privacy 2016	418-1	Safeguarding Information Security