中國海外發展有限公司
CHINA OVERSEAS LAND & INVESTMENT LTD.

(Incorporated in Hong Kong with limited liability)
Stock Code: 00688

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Message from the Chairman

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Message from the Chairman

In 2025, amid the persistent downturn in the real estate sector, COLI broke through adverse market conditions with exceptional strategic resilience, demonstrating robust sustainable development capabilities. The Company adhered to precise investment and efficient operations, delivering high-quality annual business performance: we ranked first in the industry for attributable contracted sales, topped the industry for attributable land premium for three consecutive years, and was recognized by CRIC as the leader in project delivery capability among Chinese real estate enterprises for 2025. These results further solidified the Company's market leadership position throughout the industry's transformation.

Sound financial and sustainable development capabilities underpin the Company's resilience through cycles. COLI has consistently maintained the industry's strongest financial position. It has not only held high-tier credit ratings from S&P Global and Fitch for multiple years in a row but also stands as the only Chinese real estate enterprise in the industry with dual 'A-' international credit ratings. Concurrently, the Company secures top positions among domestic peers across five major international ESG ratings. This resilience through cycles and value-creating capacity enable us to stand firm at the forefront and advance with conviction during industry shifts.

In 2025, COLI achieved steady progress in the MSCI ESG Rating. Its position as a constituent of the Hang Seng Corporate Sustainability Index was further consolidated and upgraded to an 'AA-' rating. Furthermore, the Company was included in the S&P Global Sustainability Yearbook for the second consecutive year. These accomplishments not only validate our professional dedication to sustainable development but also signal to global investors the firm commitment of Chinese real estate enterprises to green transformation and social responsibility.

At the historic juncture marking the successful conclusion of the 14th Five-Year Plan and the planning phase for the 15th Five-Year Plan, we formally elevated ESG management to a top-level corporate strategy and fully integrated it into the 15th Five-Year Plan. This year, the Company completed a systematic upgrade of its ESG brand strategy and launched the "Four Excellences for HOME" ESG strategic framework. This framework represents a profound distillation and comprehensive elevation of our development philosophy, establishing four strategic pillars: "High-Quality Products", "Outstanding Service", "Maximized Value", and "Ethical Citizenship". It translates sustainability requirements into a quantifiable and executable closed-loop management process, ensuring that every space we create embodies green value and fosters well-being.

High-Quality Products: Technology-Driven, Defining a New Paradigm for Intelligent Living

Innovation is the core engine driving high-quality industry development. The Company leverages technological innovation to catalyze industry transformation, accelerating the real estate sector's shift towards a new stage of intelligent living centered on user needs and driven by technological innovation.

In 2025, aligning with the national "Good Houses" policy direction and centering on customer demand, COLI drew upon the China State Construction Engineering Corporation's Good Houses system to officially launch its inaugural Good Houses product standard—the "Living OS System." This system breaks the conventional boundaries of "static space" in traditional buildings by deeply integrating safety, comfort, sustainability, and intelligence. It endows spaces with capabilities for self-perception, autonomous adjustment, and continuous evolution. Through technological innovation in living quality, we proactively respond to customers' aspirations for a better quality of life.

Outstanding Service: People-Oriented, Building Spaces of Happiness Across the Lifecycle

Service is the link connecting architecture to life. Adhering to a "customer-centric" philosophy, we go beyond delivering high-quality spaces to focus on the cultural, spiritual, and social well-being of homeowners and tenants. In 2025, the Company released its first *Community Building Impact Report*, showcasing our strategic evolution from "single-point activities" to "systematic community ecosystem development."

We are committed to building communities with warmth, culture, and a sense of belonging. Taking the Ningbo COLI project as an example, we leveraged the city's profound historical and cultural heritage to integrate intangible cultural heritage revitalisation with community building. This effort fosters the integration of traditional culture into residents' daily lives, gradually forming a practical, sustainable, and replicable pathway. We firmly believe that only by genuinely putting people first, being community-rooted, and responding to needs can we continuously enhance customer well-being and create long-term social value.

To accurately respond to the needs of diverse customer groups, the Company has initiated age-friendly retrofitting and senior living and elderly care services to safeguard the well-being of senior residents. Building on the intelligent foundation of the Living OS System, we are moving beyond the "passive response" model of traditional property services to offer clients a new experience characterized by "preemptive service, demand anticipation, and precise provision."

Maximized Value: Governance as the Foundation, Driving Management Efficacy and Value Leap

Excellent governance stems from precise risk control and the relentless pursuit of efficiency. In 2025, centered on its COLI Link System, the Company deepened its digital transformation. While leveraging data to enhance management precision, it treated cybersecurity as a lifeline, establishing a comprehensive protection system to effectively safeguard customer privacy and corporate assets.

We continuously improved our compliance and risk control framework, balancing forward-looking research on AI compliance with practical energy and marketing audits. This ensures all operations withstand professional scrutiny. This unwavering commitment to bottom line governance is fundamental to our ability to consistently create long-term value for society and shareholders in a complex environment.

Ethical Citizenship: Green Leadership, Co-creating the Foundation for Ecological Civilisation

Environmental stewardship is a core driver of our ESG strategy. In 2025, COLI achieved a profound transition in environmental governance from "compliance disclosure" to "value management." We meticulously advanced green building technology, maintaining our international leading position. The Beijing Daji Xiang project exemplifies our successful balance between historical-cultural preservation and modern zero-carbon technology.

We took the lead in publishing the industry's first Responding to Climate Change White Paper and Biodiversity Conservation Report. In strict compliance with the latest Hong Kong Stock Exchange disclosure requirements, we also issued our inaugural Responding to Climate Change Report. By quantifying the financial impact of climate-related issues on our operations, we achieved deep integration of environmental governance and corporate value management.

Looking Ahead: Upholding Long-termism, Co-creating a Brighter Future

In 2026, the pains of industry transformation will persist, yet the dawn of high-quality development is breaking. COLI will continue to uphold its "Leading Culture" spirit, deepen the practice of its "Four Excellences for HOME" ESG strategy, and, with the steadfast resolve of long-termism, seize opportunities within change and realise value amidst challenges. We look forward to partnering with our shareholders, customers, employees, and partners to jointly compose a new chapter of sustainable development in our journey to build better living spaces and advance social progress.

COLI is resolute in responsibility and boundless in the pursuit of well-being.

Yan Jianguo

Chairman and Executive Director

China Overseas Land & Investment Ltd.

Annual Review 2025

	Good Products	Good Services	Good Effectiveness	Good Citizen
Our Inputs	The coverage of ISO 9001 quality management system certification is **100%**	Published ***Community Building Benefits Report***	Equity attributable to shareholders **RMB 387.9 billion**	Cumulative donations for the construction of China Overseas Hope Primary Schools (number of schools) **16**
	Launch the "Living OS system" Good Houses and accelerate its nationwide promotion **Covering over 11 cities**	Published ***COLI Ten Criteria for Good Customer Services 3.0***	Net assets **RMB 419.9 billion**	Proportion of suppliers adopting green procurement Standards **72.7%**
	Take the lead in or be a core participant in the formulation of national, provincial and municipal industry standards **5**	Customer data centres cover business location **100%**	Land reserve **37.27 million square meters**	The number of suppliers whose cooperation was terminated due to significant negative impacts **6**
	Cumulative valid invention patents **406** Among them, the patent for green building technology **113**	Self-owned commercial projects that have cumulatively completed energy-saving technological transformation (including EMC and BOT) **28**	Low-carbon technology R&D investment share over the past three years **40%**	Amount of investment in public welfare and charity **> RMB 24 million**
Our Values	Provincial-level or higher quality honours and awards received **33**	Overall customer satisfaction with residential properties (industry percentile) **90**	Revenue **RMB 168.1 billion**	Centralized procurement suppliers and main contractors with ISO 9001 quality management system certification coverage **100%**
	The pass rate of the "Essential Knowledge and Skills" examination on product quality and safety for employees **100%**	CRIC China Real Estate Enterprise Delivery Capability **TOP 1**	Net profit margin attributable to shareholders **7.5%**	The coverage rate of compliance and ESG assessment of the contractor's project **100%**
	The proportion of new projects that met the national green building star design standards during the reporting period **100%**	Annual GHG emission reductions achieved through energy-saving retrofits of self-owned commercial properties **14,237 tonnes**	Revenue from projects with green building certifications **RMB 152.05 billion**	Cumulative GFA of affordable housing **14.37 million square meters**
	The percentage of floor area that meets the high-star green building standards **64.1%**	Self-owned commercial projects saved electricity compared to the previous year **6,597 MWh**	Revenue from projects with high energy efficiency certifications **RMB 94.2 million**	Cumulative sales of distinctive agricultural products driven by the "Sea of Hope" initiative **> RMB 30 million**

02

About this Report

This is the eleventh independent Environmental, Social and Governance (ESG) Report of China Overseas Land & Investment Limited (Stock Code: 00688.HK). The previous report was released in April 2025. Since 2015, China Overseas Land & Investment Limited has issued independent reports on an annual basis to disclose the Company's governance, strategies, targets, practices and performance across the three core sustainable development pillars of environment, social and governance.

Report Overview

This is the eleventh independent Environmental, Social and Governance (ESG) Report of China Overseas Land & Investment Limited (Stock Code: 00688.HK). The previous report was released in April 2025. Since 2015, China Overseas Land & Investment Limited has issued independent reports on an annual basis to disclose the Company's governance, strategies, targets, practices and performance across the three core sustainable development pillars of environment, social and governance.

Definitions

"China Overseas", "COLI", or "We"	refers to	China Overseas Land & Investment Limited and its subsidiaries
"The Company"	refers to	China Overseas Land & Investment Limited
"China Overseas Property"	refers to	one of the real estate brands under China State Construction Engineering Corporation, including the Company and China Overseas Grand Oceans Group Limited (Stock code: 00081.HK)
"CSCEC"	refers to	China State Construction Engineering Corporation, the ultimate holding company of the Company
"COHL"	refers to	China Overseas Holdings Limited, the controlling shareholder of the Company
"COCD"	refers to	China Overseas Commercial Development (Shenzhen) Co., Ltd, an indirect wholly-owned subsidiary of the Company
"Technology Company of COLI"	refers to	Shenzhen Haizhichuang Technology Co., Ltd., an indirect wholly-owned subsidiary of the Company
"Lingchao Supply Chain"	refers to	Shenzhen Lingchao Supply Chain Management Co., Ltd., an indirect wholly-owned subsidiary of the Company
"Construction Management Company of COLI"	refers to	China Overseas Construction Management (Tianjin) Co., Ltd., indirect wholly-owned subsidiaries of the Company
"Hua Yi"	refers to	Hua Yi Design Consultants Limited, an indirect wholly-owned subsidiary of the Company
"Tian Shan Company"	refers to	Tian Shan Metal Materials and Products Co., Ltd., an indirect non-wholly-owned subsidiary of the Company
"Senior Living and Elderly Care Business"	refers to	China Overseas Healthcare (Shenzhen) Co., Ltd., an indirect non-wholly-owned subsidiary of the Company

Reporting Standards

This report was prepared in accordance with the Environmental, Social and Governance Reporting Code (the "Code") set out in Appendix C2 to the Main Board Listing Rules on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and complies with the mandatory and "comply or explain" disclosure requirements therein. This report is aligned to several sustainability reporting standards, frameworks and initiatives, including the Global Reporting Initiative (GRI) Sustainability Reporting Standards ("GRI Standards 2021"), the United Nations' Guide for Business Action on the Sustainable Development Goals (SDGs), the Standards of Sustainability Accounting Standards Board (SASB) ("SASB Standards") and the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) ("TCFD Recommendations"). More transparent disclosures are included in the ESG report to address the demands of the stakeholders for relevant information.

This report's Appendix: REPORT CONTENT INDEX provides a detailed index of the main issues and indicators of the Code and the GRI Standards that we address in this report for quick reference.

Reporting Scope

This report is published on an annual basis and covers the period from January 1, 2025 to December 31, 2025 ("reporting period"). To enhance the comparability and completeness of the report, some content may include information from adjacent periods.

The reporting scope for general disclosures, management of material topics, and key performance indicators (KPIs) for the economic and social dimensions aligns with that of the Company's *Annual Report 2025*, excluding the Company's associates and joint ventures. The businesses segments include property development[1], commercial property operations[2] and other businesses[3] of COLI. The environmental KPIs disclosed cover the office premises, project sales centres, and employee canteens of the Company and the subsidiaries under our control of operations, excluding projects of COCD that had been in operation for less than 12 months during the year. The projects covered include 190 property development projects, 60 commercial property operations projects and 13 other businesses projects. If otherwise specified, the special statements regarding the scope of certain information shall prevail. The scoping of the report as described above is intended to accurately reflect the effectiveness of the implementation of ESG policies by the Company and our subsidiaries. The scope cover the same business segments as those in the Annual Report, so that users of the report can make a meaningful comparison and understanding of our ESG performance with our financial performance.

Amounts in this report are in RMB unless otherwise stated.

[1]Property development-property development and sales.
[2]Commercial property operations-property rentals, hotel and other commercial property operations.
[3]Other businesses-material procurement and supply chain management services, provision of construction and building design consultancy services and others.

Reporting Principles

This report follows the reporting principles of the Code, including:

- **Materiality**
  With inputs from the materiality assessment, this report focuses on disclosing the issues that may have a significant impact on stakeholders and the business of COLI.
- **Quantitative**
  This report provides quantitative information on KPIs and the standards, methods, assumptions and calculation tools used, together with explanations. These are intended to help users of the report evaluate and verify the performance of COLI's ESG policies and management system.
- **Balance**
  This report is fact-based. Relying on reliable sources and statistical methods, this report discloses COLI's ESG performance comprehensively, avoiding expressions or presentation formats that may inappropriately influence the decisions or judgments of the report users.
- **Consistency**
  Unless otherwise stated, the disclosure and statistical methods used in this report are consistent with prior years to ensure comparability of information.

Meanwhile, this report follows the reporting principles of the GRI Standards, including:

- **Accuracy**
  Report information that is correct and sufficiently detailed to allow readers to assess COLI's impacts.
- **Balance**
  Report information in an unbiased way and provide a fair representation of COLI's negative and positive impacts.
- **Clarity**
  Present information in a way that is accessible and understandable.
- **Comparability**
  Select, compile, and report information in a reasonable manner to enable readers to analyse the changes in COLI's impacts over time and to analyse these impacts relative to those of other organisations.
- **Completeness**
  Provide reasonable and sufficient information to enable readers to assess COLI's impacts during the reporting period.
- **Sustainability context**
  Report information about COLI's impacts in the wider context of sustainability.
- **Timeliness**
  Publish ESG report annually and make it available in time for readers to make decisions.
- **Verifiability**
  Gather, record, compile, and analyse information in such a way that the information can be examined to establish its quality.

Data Sources

All data and information contained in this report are sourced from COLI's internal official documents, statistical reports, results of third-party questionnaires, and other relevant materials. The Board of COLI oversees the content of this report and assumes responsibility for its truthfulness, accuracy and completeness, ensuring that it contains no false records, misleading statements or material omissions.

This report was approved by the Board for publication on April 24, 2026.

Accessing the Report

The electronic version of this report is available for reading and downloading on the Company ‘s website (www.coli688.com/csr/csr-reports/、https://www.coli.com.hk/ESG/Reports) or the Stock Exchange's website (www.hkexnews.hk). This report has been prepared in traditional Chinese and English versions for readers' reference. Should there be any inconsistency between the traditional Chinese and English versions, the traditional Chinese version shall prevail.

COLI believes that valuable opinions of stakeholders will facilitate our continuous improvement. If you have any suggestions or enquiries on this report's content or our sustainable development work, please contact the Company's Corporate Communications Department through the following means:

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03

Shaping the Future of Living

At a time of industry transformation and market change, with a steady strategic resolve and forward-looking layout, we continue to lead the real estate industry towards high-quality development. We deeply respond to the call of the times for a better life. With the independently developed "Living OS system" as the core, we deeply integrate the sustainable development concepts of safe, comfort, green and intelligence into our products and services, reshaping the future model of human settlements. While consolidating our core development advantages, we actively expand into multiple sectors such as business, health care, and technology, building a coordinated development ecosystem to inject new impetus into long-term growth. With outstanding product performance, stable financial performance and a firm commitment to environmental, social and governance (ESG) principles, we have won wide recognition from the international capital market and authoritative rating agencies, demonstrating the responsibility and lasting value of a leading enterprise in the industry.

Targets and indicators responded in this chapter:

GRI Standards 2-1, 2-6

Business Strengths

China Overseas Land & Investment Limited ("COLI") is a subsidiary of China State Construction Engineering Corporation Limited. The Company was founded in Hong Kong in 1979, listed on the Hong Kong Stock Exchange in 1992, and was selected as a constituent stock of the Hang Seng Index in 2007. As a leading enterprise with 46 years of experience in real estate development and property operation management, the Company's business spans over 80 cities across Hong Kong, Macau, and the Chinese Mainland, as well as multiple countries and regions including the United States, the United Kingdom, Australia, and Singapore, demonstrating a global presence and influence.

The Company possesses industry-leading capabilities in integrated whole-industry-chain collabouration, covering diverse sectors including design, development, construction, operation, and property services. It is a leading single-ownership office development and operator in the Chinese Mainland. Its subsidiary, Hua Yi, consistently ranks among the nation's top 100 design institutes, while its subsidiary, COLI Management, holds the highest grade qualification for construction contracting. Through decades of accumulation and development, the Company has established a business structure comprising real estate development, commercial property operations, and other businesses, continuously enriching and enhancing scenarios for a better life.

Revenue Breakdown of the Three Major Businesses of COLI in 2025

Property development	Commercial property operations	Other business
93.3%	**4.3%**	**2.4%**

Property Development

Back in the early 1980s, COLI entered the residential development business in Hong Kong and was a pioneer as well as a leader in the real estate industry in China. Since its establishment, we have always remained customer-centric, placing strong emphasis on understanding and anticipating customer experience, while continuously strengthening our product capabilities and delivery capabilities. We have developed and launched five generations of premium residential products, with more than 1,900 projects developed globally and a total completed development and construction area exceeding 200 million square meters.

In response to the needs of the new era, and under the guidance of the Ministry of Housing and Urban-Rural Development, we took the lead in launching China Overseas "Good Houses" integrated solution centered on "high performance + excellent services", committed to creating an ideal living environment that is safe, comfortable, green and intelligent.

Commercial Property Operations

To meet people's aspirations for a better life, the company is committed to improving urban functions and enhancing urban quality. It has built a business cluster with diverse business forms and industries, covering office buildings, shopping centers, star hotels, long-term rental apartments, logistics industrial parks, health care and other industries.

Office Building

China Overseas Office Capital ("COOC"), the all-encompassing office asset management brand under COCD, manages 71 Grade-A office buildings across nearly 30 dynamic global cities including London, Beijing, Shanghai, and Chengdu, hosting over 350 Fortune Global 500 companies. As a member of the National Standards Committee for Office Buildings, COOC contributed to drafting the national standard "Classification Requirements for Office Buildings". By introducing industries and fostering office building economic ecosystems, COOC drives regional economic development and supports transformation and upgrading.

Integrated Commerce

China Overseas Uni Commerce ("UNIC") is the full-spectrum, high-quality integrated commercial asset development and management platform under COCD. With a global perspective, UNIC focuses on investment, development, and operation of shopping malls. Currently, it manages 32 shopping malls with a total GFA exceeding 4 million square meters, across 15 key cities including Beijing, Shanghai, Shenzhen and Guangzhou. UNIC has established three standardised product lines—Unipark, a metropolitan one-stop shopping mall; Unielite, a refined business-oriented shopping mall; and Unifun, a boutique community lifestyle center—alongside non-standard formats such as Daji Xiang in Beijing, and Zhuhai Midtown.

Long-term Leased Apartments

China Overseas Long-term Rental Apartments, COCD's platform for leased housing and the management of quality long-term leased apartment assets, have expanded across 11 major economic hubs nationwide, establishing two flagship brands— "Unilive Apartment", designed as business-service apartments , and "Unilive Residence", positioned as comfortable, community-oriented apartments, with standardised services, professional management, and differentiated product capabilities being leveraged to provide comprehensive solutions for rental housing. Relying on the diversified business advantages of COCD and upholding the brand concept of "Boundless Living", China Overseas Long-term Rental Apartments integrate shopping, office, and other business models to create a cross-boundary lifestyle complex for countless young urban residents.

Star Hotels & Golf Club

COCD operates a professional hotel management and hospitality asset platform and asset management teams aligned with the Group's strategic vision. The platform manages 13 star-rated hotels and one golf club which ranks Top 3 in Top 100 Golf Courses in Asia, with over 3,000 guest rooms in operation. Anchored by its self-owned five-star brand "The COLI", the Company is deeply engaged in the mid- to high-end hotel market. Partnering with leading international hotel groups including Marriott, IHG, Hyatt, Accor, and Ascott, it develops landmark five-star hotels across key cities such as Beijing, Xiong'an, Macao, Shenzhen, Chengdu, Suzhou, Zhuhai, Wanning, Fuzhou, and Jinan.

Other Businesses

Driven by the national strategy of technological innovation, the Company leverages its advantages in the large-scale application of new technologies and products to actively expand investments both upstream and downstream, building a technology investment ecosystem. It has also established a number of technology-driven investment subsidiaries to cultivate a second growth curve.

Shenzhen Lingchao Supply Chain Management	An industry-leading B2B integrated service platform for home furnishing and building materials trading, empowering procurement through technology, enhancing efficiency by reducing costs, and creating a new intelligent ecosystem in the supply chain sector.
Construction Management Company of COLI	As a full-process project development and construction management service provider, Construction Management Company of COLI holds the highest-level qualification for general contracting of construction works, and offers construction management solutions including entrusted construction, Engineering Procurement Construction (EPC), and management consulting.
Shenzhen Haizhichuang Technology	A national high-tech enterprise and an outstanding smart real estate technology platform, dedicated to the R&D and application of digital technology, intelligent spaces, and smart community products, building a technology-driven investment enterprise.
China Overseas Senior Healthcare	Established in 2018, China Overseas Senior Healthcare is a member enterprise under China State Construction Engineering Corporation and China Overseas Group. Upholding the development philosophy of "customer satisfaction, employee growth, long-termism, and sustainable business development," it focuses on the operation of continuing care retirement communities integrating medical care, health care, and elderly care.
Hua Yi Design Consultants	A national high-tech enterprise holding dual Class-A qualifications in "Construction Engineering" and "Urban & Rural Planning", recognized as one of China's Top 100 Design Institutes. To date, it has completed more than 4,300 architectural and urban planning projects, and has received over 900 awards for outstanding design, including the Tien-yow Jeme Civil Engineering Prize-Residential Community Excellent Technology Award and the National Quality Project Award.
Tian Shan Metal Materials and Products	Specialising in the research, development, and production of high-end cast-aluminum entry doors and seismic support systems for building MEP works, with 174 design patents.

Value System

Vision
Becoming a world-class investment, construction and operation service provider

Brand Concept
Building happiness and leading the trend

Corporate Spirit
To forge ahead with all one's heart every day

Mission
We manage happiness

Core Values
Customer-oriented, quality assurance, value creation

Talent Concept
To assemble the enterprising ones and motivate the promising ones

Advancing "Good Houses" in Practice

COLI "Living OS system"

COLI has established the creation of Good Houses as one of the key practices within its ESG strategy. The Company actively responds to the national call for "Good Houses," driving the comprehensive enhancement of living standards.

In 2025, the phrase "promoting the construction of safe, comfortable, green, and smart Good Houses" was included for the first time in the Government Work Report delivered at the National People's Congress. This inclusion clarified the core direction and national requirements for Good Houses development. Concurrently, the Ministry of Housing and Urban-Rural Development defined the core standards for Good Houses, guiding the real estate industry's comprehensive transition from "building houses" to "building lifestyles." As a central state-owned enterprise, COLI actively responds to the national call. Guided by policy, the Company advances the construction of Good Houses. Focusing on the core living needs of the people, we are committed to enabling everyone to live in a Good House.

At the China State Construction Good Houses Construction System Launch Event, China State Construction Engineering Corporation officially released the "Good Houses" Construction System. On April 29, 2025, COLI also launched the first product standard under this system—the "Living OS System." This initiative marks the Chinese real estate industry's entry into a new phase of smart living, driven by technology and centered on user needs. It also demonstrates COLI's commitment, as a central state-owned enterprise, to promoting high-quality industry development and fulfilling its social responsibility.

China Overseas "Living OS system" Launch Event

The COLI "Living OS System" is built upon four core characteristics: Safety, Comfort, Greeness, and Intelligence. These are deeply aligned with the principles of ESG sustainability and social well-being. The system draws upon COLI's 46 years of engineering expertise, the trust accumulated from over 3 million homeowner families, and the development experience from more than 1,900 projects. It is a professional smart living space operating system. At its core is an IoT-AI digital platform structured around the household unit. This transforms a house into an "actively-serving smart partner," achieving an upgraded living experience characterized by "perceptible high performance and connectable quality service."

The COLI "Living OS System" integrates 16 major product systems. It focuses on the core living demands of the people, precisely addresses 172 comprehensive customer needs, and implements 270 technical measures, thereby forming the actionable and executable *COLI Good Houses Corporate Standard*. The system translates technological capabilities into tangible life value and achieves organic integration with ESG principles across the following four dimensions:

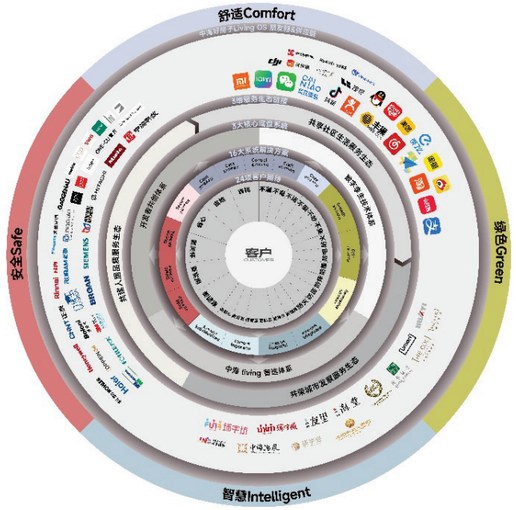


Diagram of COLI "Living OS System"

Safety

- Smart door locks paired with electronic peepholes
- Community-wide intelligent security system
- Windows that automatically open upon gas leak detection
- Smart fire monitoring and control equipment

ESG Dimension Mapping & Core Impact: Social (S)

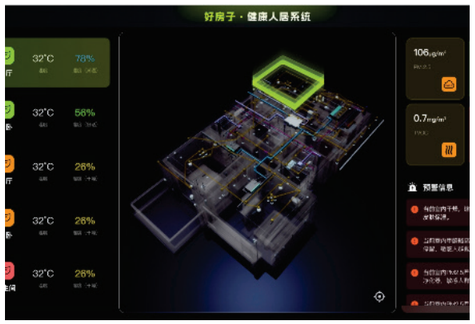
Building a Proactive Safety Net for Life: Through intelligent early warning and automatic response systems, safety is upgraded from passive reaction to proactive protection, significantly reducing residential accident risks. This directly safeguards occupants' rights to life and health, reflecting a deep commitment to the people-centric social responsibility and represents the most solid technological promise for public well-being.

Comfort

- Smart water shut-off systems
- Floating floor structures
- Bathroom concrete floor slabs
- Kitchen cooking centers

ESG Dimension Mapping & Core Impact: Social (S)

Creating an Equitable and Inclusive Healthy Living Environment: Through refined control of the physical environment and universal design principles, the system comprehensively enhances the physiological and psychological comfort of residents, while improving accessible facilities. This not only fulfills the promise of high-quality living but, through its all-age adaptability and enhanced accessible facilities, demonstrates particular inclusion and care for individuals of different ages and abilities. It powerfully promotes community equity and social harmony.



Greeness

- Smart electricity consumption monitoring
- Building Integrated Photovoltaics (BIPV) application
- Fresh air heat recovery systems
- Smart energy management dashboards

ESG Dimension Mapping & Core Impact: Environmental (E)

Driving Carbon Reduction Across the Building Lifecycle: The System transforms energy conservation from a design concept into a daily practice that is monitorable, optimisable, and participative. Through real-time data and intelligent algorithms, it directly empowers residents and management to implement granular energy management, reducing operational carbon emissions at the source. This serves as a crucial technological pathway and quantitative solution for implementing the "Dual Carbon" strategy and addressing climate change.

Intelligence

- Whole-house smart scenarios
- Smart community platform
- Whole-house health diagnostics technology
- Self-developed smart central control platform

ESG Dimension Mapping & Core Impact: Social (S)

Empowering a High-Quality, Sustainable Lifestyle through Technology: The System upgrades the home from a physical space into an intelligent partner that deeply interacts with users. Through intuitive visual interfaces and intelligent control, it significantly lowers the barrier to efficiently managing household energy and devices. This not only enhances convenience and comfort but also equips users with the capability and sense of accomplishment to participate in creating a green, energy-saving home environment. It thereby promotes the widespread practice of sustainable living concepts at the consumer level.

The "Living OS System" is a whole-house smart operating system independently developed by COLI. Through differentiated innovation, it demonstrates the value of ESG-driven innovation, achieves the synchronous delivery of physical space and digital assets, fosters synergistic development across multiple domains, and forms a replicable and scalable Good Houses standard system. In 2025, the COLI Good Houses "Living OS System" accelerated its nationwide promotion. It was successively implemented in over 11 cities, including Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou, and Chengdu, covering more than 31 projects and benefiting over 100,000 households. Among these, two benchmark projects—Corniche, Beijing and Aurae, Shanghai—gained widespread market recognition. Furthermore, several related projects were selected as provincial-level Good Houses demonstrations. Their practices in green, low-carbon development and social livelihood safeguards have provided a replicable model for the industry's ESG living practices.

COLI's One Sino Residences

COLI's China Mansion

COLI's The Gathering

COLI's multiple projects have been awarded the "Good Houses" construction system Practice project Certification by China State Construction Engineering Corporation

Quality Leadership and Technology Empowerment

Hua Yi, a subsidiary of COLI and a leading enterprise in the architectural design industry, leveraged its technical expertise to deeply engage in the whole-process supervision of COLI and CSCEC's Good Houses pilot projects. In 2025, the Company established a Good Houses Work Coordination Leading Group and project consulting workstations, effectively integrating nationwide construction experience to systematically enhance project quality. At the implementation level, Hua Yi applied "contractual technical cards" to unify objectives and responsibilities from the outset. Combined with meticulous construction supervision and integration, this ensured the high-quality delivery of projects. Concurrently, the Company precisely identified technical highlights and translated them into customer value, supporting project marketing and tangibly improving the customer experience.

Focusing on digital system development and integration, Hua Yi, utilising BIM technology, efficiently completed the R&D of a digital twin scenario for the Whole-House Health Diagnostics System and developed corresponding data interfaces. In step with the R&D progress of the Diagnostics System 2.0, the Company successfully broke down technical barriers, achieving integrated convergence of the diagnostics system, green energy, and smart living. This significantly elevated the intelligence level and green, low-carbon attributes of the residential products.

Hua Yi adhered to driving industry development through R&D innovation. Throughout the year, it delved into five major R&D sectors, steadily advancing research projects and building a standard framework. During the reporting period, the Company led or played a core role in developing 4 national and provincial/municipal standards, 2 CSCEC standards, and over 14 COLI scientific research and standard formulation projects. Furthermore, it successfully facilitated the establishment of the CSCEC research project on the Good Houses Digital Resource System Study. The Company also issued corporate-level BIM model delivery standards and implementation guidelines for the Whole-House Health Diagnostics System, supporting high-quality industry development with elevated standards..

Fulfilling the Commitment to People's Well-being

During the year, we selected key regions to develop benchmark demonstration projects. By integrating the residential characteristics of each region, these projects vividly interpreted the essence of "Good Houses" that are safe, comfortable, green, and smart, and further put into practice the core principle that only houses recognized by the people as Good Houses can truly be called Good Houses.

Case Corniche, Beijing: Empowering Smart Wellness and Enhancing Tenant Well-being

In 2025, the Company deepened its implementation of the ESG sustainable development strategy. Taking "Corniche" as a core pilot project, COLI focused on enhancing occupant health and well-being, concentrating its efforts on optimising air and water quality.

In air quality management, an innovative solution featuring intelligent linkage between air quality sensors and the fresh air system was adopted. This system monitors indoor CO_2 levels in real-time and automatically activates air exchange when levels exceed the standard. Simultaneously, multiple techniques—such as replenishing water in dry-area floor drains and sealing pipes—were employed to block odour backflow and the intrusion of harmful gases at the source, thereby creating a clean and undisturbed breathing environment.

For water quality assurance, a comprehensive, whole-process water purification system was established. This system is equipped with pre-filtration, central water purification, central water softening, and point-of-use drinking water devices. It achieves full-chain purification from the point where water enters the home to the terminal point of use, ensuring water quality meets healthy drinking standards.

This series of measures deeply integrates the concept of wellness into the living space, translating the core value of "Good Houses" into tangible outcomes. It has effectively enhanced the customer living experience and health security, demonstrating the Company's people-centric ESG responsibility and commitment.

Corniche, Beijing

Case Aurae, Shanghai: A Benchmark for Green and Healthy Living, Creating a Model for Urban Livability

Shanghai Aurae is located on Fucun Road in Putuo District, Shanghai. It has a total gross floor area of approximately 127,000 square meters and is planned for 631 residential units. The site employs a dual-central-axis symmetrical layout. A sunken clubhouse is integrated along the southern garden and the adjacent park green space built outside the red line, which also serves as the southern pedestrian entrance, offering a garden-style homecoming experience. In response to residents' paramount concerns about air and water quality, the project has developed a health-focused living solution that ascends from mere "compliance" to "customisation."

Respiratory Health: ENF (Extremely No Formaldehyde) Eco-friendly Health Board System for Mothers and Infants

The entire residence uses Chinese ENF-grade (≤0.025mg/m³) eco-friendly boards, acting as an "invisible guardian" for the respiratory health of children and the elderly. The stringency of China's ENF grade (≤0.025mg/m³) surpasses that of the highest U.S. standard (NAF) and Japan's highest standard (F☆☆☆☆), representing the highest global grade for wood-based panels currently.

Air Quality: Home with Fresh Air

A year-round oxygen-enriched fresh air system utilises a G4 preliminary + H12 high-efficiency dual-layer composite filter, achieving 99.99% efficiency in antibacterial, antiviral, and PM2.5 purification. Furthermore, patented polymer membrane energy exchange technology is employed, with enthalpy exchange efficiencies reaching 70% for cooling and 75% for heating. This ensures constantly refreshed air while significantly reducing energy consumption, providing both comfort and cost savings.

Water Quality Safety: Four-Stage Whole-House Water Purification Protection

The project uses food-grade 304 stainless steel water supply pipes throughout, establishing a four-stage protection system: "pre-filtration → central water purification → central water softening → point-of-use drinking water." This allows residents to enjoy complete peace of mind from drinking to using water effortlessly.

Aurae, Shanghai

In the future, COLI will continue to iterate the "Living OS system", accelerate the promotion pace of the Good House project, promote the replicability and scalability of the Good Houses model, and adhere to the original aspiration and vision of "enabling all ordinary people to live in Good Houses". Meanwhile, COLI will further deepen the integration of its good house practice with ESG, focusing on the dual carbon goals, people's livelihood and well-being, and the improvement of corporate governance, to lead the comprehensive upgrade of future human settlements. COLI will strive to bring "safe, comfortable, green and smart" Good Houses into every household. With the responsibility of a central state-owned enterprise, it will fulfill its long-term ESG commitment and earnestly fulfill its responsibility for people's livelihood and well-being, injecting lasting strength into the high-quality development of the real estate industry and the improvement of people's livelihood and well-being.

Ratings and Honours

COLI has maintained a good investment-grade credit rating and sustainable development performance evaluation with its outstanding products and services, leading performance and comprehensive and open market communication. It has successively won many industry awards and has been highly recognized by global authoritative institutions and capital markets.

As of the end of 2025, major international and Chinese rating agencies have given COLI leading credit ratings in the real estate industry.

Fitch	S&P Global	United Credit Rating
A-	A-	AAA

In terms of the performance of sustainable management, we have also received high recognition from international authoritative institutions and major ESG rating agencies within China.

MSCI ESG RATINGS A
CCC B BB BBB A AA AAA

MSCI's ESG rating has been upgraded to A

Recognized as the top performer among Chinese mainland real estate companies in the S&P Global Corporate Sustainability Assessment (CSA) and selected for the S&P Global Sustainability Yearbook for the second consecutive year

Hang Seng Corporate Sustainability Index Series Member 2025-2026

The Hang Seng Sustainability Rating upgraded to AA-, and included as a constituent stocks of the Hang Seng Enterprise Index Series (for 16 consecutive years), being the only mainland real estate enterprise in the constituent stocks of the Hang Seng Enterprise Index, and the constituent stocks of the Hang Seng ESG50 Index (for 6 consecutive years)

FTSE4Good

FTSE4Good Index constituent stocks (for nine consecutive years)

ESG Risk Rating 13.9
Low Risk
NEGL LOW MED HIGH SEVERE

Sustainalytics has the lowest risk among real estate enterprises in Chinese mainland (13.9 points) and ranks among the top 10% of global participating enterprises.

GRESB REAL ESTATE

Global Real Estate Sustainability Standard (GRESB) four stars (98 points)

Wind ESG 中国海外发展 2025评级
AAA AA A BBB BB B CCC

Wind's Wind ESG rating remains at AA; selected as one of the "Top 100 ESG Best Practices of Chinese Listed Companies (Large Market Capitalisation) 2025" by Wind.

中誠信綠金國際 CCXGFI

CCXGFI ESG rating has been upgraded to A+

In the 2025 All-Asia (ex-Japan) Executive Team survey by the authoritative international financial magazine Extel (formerly *Institutional Investor*), COLI was honoured, for the first time, with the top title of "Most Honoured Company" in the Asia real estate sector. The Company also achieved first-place rankings in the industry across five categories for the first time: Best CEO, Best CFO, Best ESG, Best IR Program, and Best IR Team.

This year, with the launch of a tiered recognition system under Hong Kong's long-standing "Caring Company" scheme, COLI received the highest-level "Leading Performance" accolade. This further demonstrates that the Company's sustainability work, particularly its efforts in enhancing the well-being of stakeholders such as the community and employees, has gained wide recognition.

Major Awards and Honours Received by COLI in 2025

Awarding Institution	Awards and Honours
China Enterprise Evaluation Association, Institute of Real Estate Studies of Tsinghua University, Beijing China Index Academy	China Top 100 Real Estate Enterprises 2025 Top 10 for Stability Top 10 for operating efficiency Outstanding Enterprise for High-Quality Development Outstanding Enterprise for Operational Safety
Financial magazine "Extel" (formerly known as "*Institutional Investor*") 2025 Asia (Ex-Japan) Executive Team Survey	Most Honoured Company in Asia property industry Best CEO Best CFO Best ESG Best Investor Relations Program Best Investor Relations Team
China Real Estate Association, Shanghai E-House China Real Estate Research Institute, CRIC	Top 1 of 2025 Best 10 of China Real Estate Developers Brand Value 2025 Top 1 of Delivery Capability of Chinese Real Estate
CRIC	2025 Comprehensive Strength Ranking in China in Real Estate Commercial Management Top 10 China Real Estate Asset Management Benchmark Award in Operational Management Capability 2025
Guandian Index Research Institute	Top 1 on China Commercial Office Operators Development Index Top 1 benchmark enterprise in the China's office operations in 2025 2025 China Office Operators Top 30
Ruihe Think Tank	Quality Rental Living China · Top 10 in Comprehensive Strength 2025 Quality Rental Living China · Benchmark Rental Community 2025
CHA China Hotel Awards 2025	Best Conference Hotel of the Year Best Serviced Apartments of the Year
Funxun.com	China Commercial Real Estate Zero-Carbon Building Demonstration Case 2025 Top 10 Office Building Brands in China by Value
China Association for the Promotion of Industrial Development	China Building Economy ESG Benchmark Project 2025
Building Economy Service & Investment Promotion Working Committee of China International Investment Promotion Committee (CCIIP)	China Building Economy High-Quality Development Building 2025
China Steel Construction Society	China Steel Structure Gold Award
The Hong Kong Institute of Architects	Cross-Strait Architectural Design Awards (CADA)-Excellence Award
China Exploration & Design Association	National Excellent Engineering Survey and Design Award
Guangdong Society of Civil Engineering and Architecture	Guangdong Civil Engineering & Construction Technology Innovation Advanced Enterprise

Important awards in 2025

COLI, for the first time, concurrently received two major awards, the "ESG Excellence Award" and the "Corporate Governance Excellence Award," from The Chamber of Hong Kong Listed Companies (CHKLC)

Mr. Yan Jianguo, the Chairman, was honoured the "Social Impact Award 2025" by the Hong Kong Institute of Directors

Mr. Zhang Zhichao, Executive Director and Chief Executive Officer, was honoured the "Directors of the Year Award 2025" by the Hong Kong Institute of Directors

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01

Sustainable Growth for the Long-term

With the mission of "We Manage Happiness", COLI is moving forward steadily on the development journey. We have strengthened the foundations of our governance and nurtured the core of our development through an exceptional management system; we have remained true to our people-oriented values, creating beautiful and happy living spaces while continuously enhancing the well-being of the people; and we have courageously embraced our responsibility to pursue sustainability, driving ecological conservation and efficiency improvements to promote harmony between humanity and nature. Based on the long-term vision of international development and the mission of state-owned enterprises, COLI is forging ahead in continuous in-depth reform, coordinately promoting the creation of economic, social and environmental values, and consolidating the foundation for sustainable development.

Targets and indicators responded in this chapter:

United Nations SDGs	
The Code	Governance Structure 13
GRI Standards	2-12, 2-13, 2-14, 2-16, 2-17, 2-18, 2-22, 2-26, 2-29, 3-1, 3-2, 3-3

Sustainable Development Strategy

COLI has always regarded sustainable development as an important part of its corporate development strategy. Around the four core areas of "Good Products, Good Services, Good Effectiveness, Good Citizen", it has constructed the "Four Excellence for HOME" ESG strategy, clarifying the strategic direction, specific goals and action paths for promoting sustainable development. We build a beautiful living environment with high-quality products, meet customers' expectations with considerate services, promote the coordinated development of the enterprise and society through value co-creation, and actively fulfil the responsibilities of good citizenship with a sense of responsibility. We integrate the requirements of sustainable development into the whole process of planning, design, construction, operation and corporate governance, care for the urban home with long-term vision, and work hand in hand with stakeholders to move towards a more beautiful and sustainable future.

COLI's "Four Excellence for HOME" ESG Strategy

Strategic Vision

Becoming a world-class investment, construction and operation service provider

Value-Driven

- Build High-quality Residences
- Provide Considerate Services
- Create Win-win Results
- Fulfil Responsibilities

Core Areas

H – High-quality Products

Focus on high-quality living environments, strictly control quality throughout the whole cycle from planning, design to construction, deepen the concept of green and healthy living, and carry the good life with high-quality products.

O – Outstanding Service

Centred around customers, strengthen listening and response, optimise service processes, improve satisfaction through digital tools, and create a considerate service experience throughout the whole life cycle.

M – Maximized Value

Oriented towards value creation, enhance the enterprise's resilience through operational efficiency, governance capabilities and innovation drive, and achieve a win-win situation between economic and social benefits.

E – Ethical Citizenship

Adhere to green development and compliant operation, continuously invest in communities, public welfare and employee care, fulfil the social responsibilities of central state-owned enterprises with practical actions, and promote the construction of a better society.

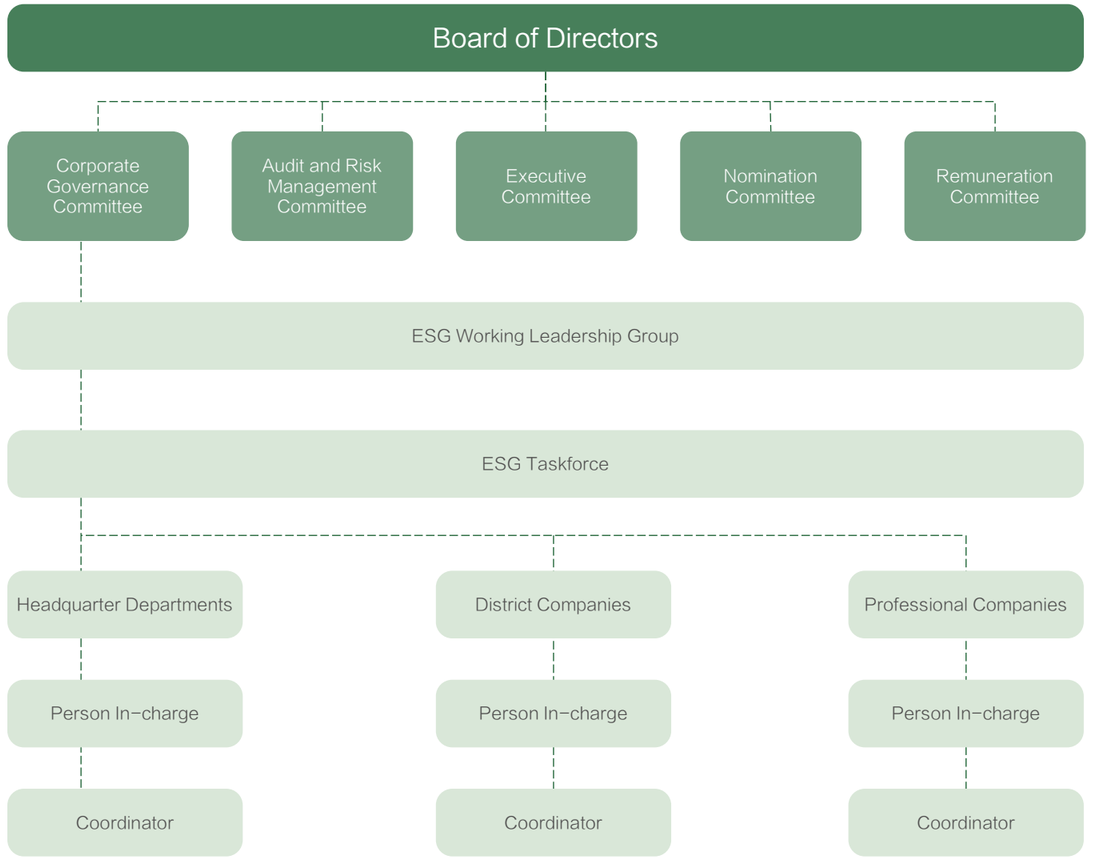
Assurance Mechanisms

- Governance and Organisational Guarantee
- Institutional and Policy Guarantee
- Resource and Execution Guarantee
- Communication and Evaluation Guarantee

Board Statement

COLI promotes governance through a sound management structure and firmly advances towards the goal of sustainable development, bravely serving as a pioneer and practitioner. The CEO of our company is generally responsible for leading the executive team, implementing and supervising the daily management and performance of ESG matters to ensure that relevant strategies are consistent with the company's overall development direction. The Board of Directors of COLI is responsible for maintaining effective corporate governance and overseeing ESG matters. At the Board level, the Corporate Governance Committee is responsible for setting long-term direction and strategy on ESG matters, identifying ESG risks, reviewing the latest progress on ESG targets at least twice a year, and reviewing and monitoring the management's implementation of ESG initiatives. To support the work of the Corporate Governance Committee, we have set up ESG Working Leadership Group and ESG Taskforce to implement the *Measures for Environment, Social and Governance Management*. The roles and responsibilities of ESG matters and the reporting mechanism are clearly defined to further enhance the effectiveness of management.

COLI's Sustainability Management Structure



Board of Directors	• To take overall responsibility for COLI's ESG issues • To assess and identify ESG risks and opportunities associated with COLI's business • To ensure that appropriate and effective ESG risk management and internal control system is in place, including the supervision of business ethics review • To formulate COLI's ESG management policies, strategies, priorities and goals • To review the performance of COLI on a regular basis • To approve the disclosure information in COLI's ESG report
Corporate Governance Committee	As appointed by the Board: • To conduct research on ESG risks and opportunities associated with COLI's business • To review the adequacy and effectiveness of ESG risk management and internal control system • To review and approve management's proposals in light of the ESG management policies, strategies, priorities, and goals developed by the Board • To report to the Board and make recommendations on any matters requiring action or improvement
ESG Working Leadership Group	An inter-departmental body with the Chief Executive Officer as the team leader and the Assistant President as deputy team leader. Its duties are: • To develop annual targets based on COLI's sustainability targets • To develop the total budget and annual budget for ESG work • To formulate the ESG annual work schedule and action plan • To continuously monitor the COLI's overall sustainability performance and risks concerning material issues • To conduct research, discuss and make decisions on specific sustainability topics • To arrange preparation of the ESG report • To supervise ESG performance of subordinate units • To review its working mechanism and terms of reference each year • To report to and advise the Board and Corporate Governance Committee on the above matters • To notify the Board and the Corporate Governance Committee of any major cases in which the Company may potentially violate ESG-related laws and regulations
ESG Taskforce	• To formulate and implement specific ESG work plans at all levels in accordance with COLI's ESG management policies and objectives • To timely follow up and comply with the requirements of national policies and the rules and guidelines of the Stock Exchange on ESG practices • To coordinate the collection of annual ESG data and information, and complete the preparation of ESG reports • To complete the works associated with domestic and international ESG ratings and awards, including selection of ESG rating agencies, filing of rating information, communication with rating agencies, internal feedback and supervision of improvements • To communicate and promote ESG-related work to relevant stakeholders such as clients, shareholders, employees, investment institutions, government agencies and the public • Responsible for internal ESG promotion and training • Other duties as delegated by the ESG Working Leadership Group

During the current year, the Board of Directors and the Corporate Governance Committee regularly listened to and reviewed the annual ESG work plan and its phased progress, focused on the promotion of work in areas such as climate change response, greenhouse gas emission management, low-carbon building practices and the green transformation of the supply chain, and supervised and guided the relevant work to ensure the steady implementation of the Group's ESG strategy and key initiatives.

Sustainable Development Policies

To regulate and promote sustainable development, COLI has formulated a series of sustainable development policies and rules. Under the supervision of the ESG Working Leadership Group, the ESG Taskforce is responsible for implementing the policies. At the same time, we have established a work mechanism for the standardised management and accountability of administrative penalties for ESG violations. The Legal and Compliance Department records and analyses such violations every week, and tracks them according to compliance procedures. The Audit Department is responsible for internal control and audit of the relevant incidents to ensure that our operations always comply with ESG principles.

COLI's Sustainable Development Policies

Category	Policies
Overall Policy	*Sustainable Development Policy*
Environmental	*Environmental Policy*
	Sustainable Finance Framework
	Responding to Climate Change Policy
Social	*Corporate Code of Conduct*
	Code of Responsible Marketing
	Occupational Safety and Health Policy
	Labour Rights and Interests Policy
	Supplier Code of Conduct
	Sustainable Procurement Policy
	Community Management Policy
	Shareholders' Communication Policy
Governance	*Inside Information Disclosure Policy*
	Board Diversity Policy
	Anti-Corruption Code of Conduct
	Whistleblower Policy
	Anti-monopoly and Fair Competition Policy
	Director and Employee Remuneration Policy
	Tax Code of Conduct

Sustainable Development Pathway

Sustainable Development Approach

Guided by the "Four Excellence for HOME" ESG strategy, COLI systematically promotes the construction of a sustainable development path in the four core areas of "Good Products, Good Services, Good Effectiveness, Good Citizen", and translates strategic requirements into manageable and assessable business practices. We are committed to conscientiously abide by the Ten Basic Principles of the UN Global Compact, the *Paris Agreement*, the Fundamental Conventions of the International Labour Organisation (ILO) and other international initiatives and principles to improve our sustainable development strategy. We are committed to improving the resilience of our business, consolidating our competitiveness across the entire chain, and enhancing our brand reputation. While pursuing long-term stable earnings, we also seek to bring sustainable value to our stakeholders.

We have incorporated ESG elements into the performance appraisal and compensation structure of the Board, the management, and employees. We have formulated executive performance compensation recovery provisions for related executive performance management to strengthen executives' responsibility awareness and performance effectiveness. The aim is to incentivise all to work together to achieve sustainable development and fulfil social responsibility.

Mechanism for Linking Executive Compensation with Sustainable Development Performance

Management Responsibility Areas	ESG-related Performance Weights	Key Performance-linked Indicators
Brand and Communication Management	⩾10%	Climate change management indicators, etc.
Operations Management	⩾3%	ESG ratings and awards
Product Design Management	⩾5%	"Dual-carbon" related indicators
Comprehensive Management	⩾5%	Environmental safety and employee satisfaction
Engineering Construction Management	⩾25%	Indicators related to project quality and safety
Customer Service Management	⩾25%	Indicators related to customer satisfaction

COLI's Sustainable Development Approach

Areas	Guidelines	Initiatives
Good Products	Adhere to the principle of "Each and Every Detail of Each and Every Project" to create communities integrating functional, healthy and humanistic elements based on modern living and working patterns including: • Create an enjoyable space of a quality life • Study customers' pursuit and really feel in depth and integrate sustainability into the strategic positioning of products	• Integrate customer needs into architectural design and facility planning • Actively explore product and business innovations • Conduct strict supply chain management and construction quality control
Good Services	Continuously improve customer satisfaction and strive to become the industry leader in customer relationship management, including: • Implement full-cycle customer service • Conduct analysis on and listen and respond to the needs of different customers to build long-term trust and support	• Proactively listen and respond to customer needs, including customer communication, satisfaction survey and inter-departmental collabouration at all stages of the product life cycle • Apply various industry-leading periodic warnings, service quality scales, and subdivided evaluation standards
Good Effectiveness	Expand internal and external collabouration, promote value creation capabilities, and accelerate sustainable development by integrating current societal needs with COLI's competitive advantages, including: • Create shared value • Balance the long-term interests of stakeholders, and strive to create a fairer and sustainable industry and society	• Improve corporate governance • Establish efficient teams, improve the employment and training development mechanisms and pay attention to employee satisfaction • Promote cross-sector cooperation • Create a corporate industry culture that values sustainable development and enhance partners' recognition of COLI values and code of conduct
Good Citizen	Prioritise environmental and social benefits in product design, services offering, and business management to support sustainable development and address climate change challenges at a national and societal level, including: • Sustainable architectural design and construction • Adopt a business development model that is harmless to the environment and the interests of future generations	• Explore environmental issues and social development needs, leverage our own advantages, resources and influence to manage environmental and social factors throughout the cycle of business activities, and take an active part in community building

Sustainable Development Targets

To implement the sustainable development strategy, we set sustainability targets with 2019 as the benchmark year and 2025 and 2030 as the target years. The ESG Working Leadership Group will formulate action proposals and detailed plans at the beginning of each year to further improve sustainability management and performance, and report to the Corporate Governance Committee to seek guidance, support and approval. The ESG Working Leadership Group also convenes quarterly working meetings to review the target progressions and the results achieved during the year.

Areas	UN SDGs	Sustainable Development Issues	2025 Highlights	
			Targets in 2025	Progress in 2025
Good Products	3, 6, 7, 9, 11, 12, 15	Product Quality and Safety	• Housing quality satisfaction: in the 90th percentile of the industry, with no projects below the 75th percentile; the satisfaction in core cities ranks among the top three locally • The proportion of projects with a Class B or above rating in the third-party process quality assessment reaches over 90%, and the proportion of projects with a Class B+ or above rating reaches 60% • The proportion of projects with a Class B or above rating in the third-party delivery quality assessment reaches 90%, the proportion of projects with a Class B+ or above rating reaches over 70%, and there are no extremely poorly evaluated projects (with a Class C rating) • 100% of the Company's development projects pass the government quality inspections, achieving a 100% product quality acceptance rate • The one-time pass rate during the construction process is 95%, and all projects pass after rectification	• Housing quality satisfaction: in the 90th percentile of the industry, with no projects below the 75th percentile; the satisfaction in core cities such as Beijing, Shanghai and Shenzhen ranked among the top three locally • The proportion of projects with a Class B or above rating in the third-party process quality assessment reached over 98%, and the proportion of projects with a Class B+ or above rating reached 70% • The proportion of projects with a Class B or above rating in the third-party delivery quality assessment reached 100%, the proportion of projects with a Class B+ or above rating reached over 80%, and there were no extremely poorly evaluated projects (with a Class C rating) • 100% of the Company's development projects passed the government quality inspections, achieving a 100% product quality acceptance rate • The one-time pass rate during the construction process was 99.09%, and all projects passed after rectification

Areas	UN SDGs	Sustainable Development Issues	2025 Highlights	
Good Products		Green Building Opportunity	**Targets in 2025** • 100% newly developed projects implement green building standards • 100% fully finished projects implement star-rated green building standards • Develop two or more high-star-rated green buildings (two-star or three-star) annually • Accumulatively, 15 ongoing and operational projects obtain WELL certification • Accumulatively, 25 office building projects obtain LEED certification • 100% new tenants of office building projects sign the *COOC Green Leasing Cooperation Plan* **Targets by 2030** • 100% of newly built office buildings and shopping mall projects implement green building standards • 90% of self-owned and operational projects obtain green building certifications • 98% of the clients of newly signed office building projects in the current year open low-carbon accounts • The proportion of prefabricated buildings in the newly built urban buildings put into construction in the current year is ⩾50% • Construct one or more energy-saving and carbon-reducing demonstration projects every two years, with a cumulative total of more than 5 projects • Complete at least 1 net-zero carbon building with a floor area of no less than 3,000 square metres	**Progress in 2025** • All fully finished projects met the green building standards • 12 projects have newly obtained the second-star green building certification • 3 projects have newly obtained the third-star green building certification • The proportion of green building areas with high-star green building certifications reached 64.1% • The 4th International Green Zero-Carbon Festival and the 2025 ESG Leaders Summit: "China Overseas Commercial Development Co., Ltd" won the 2025 ESG Model Enterprise Award, and "Shenzhen China Overseas Building" won the 2025 ESG Outstanding Case Award • The 3rd Low-Carbon and Healthy Living Forum in the Guangdong-Hong Kong-Macao Greater Bay Area in 2025 and the 2025 Annual Meeting of the Low-Carbon and Healthy Real Estate Professional Committee of the China Building Energy Conservation Association: "COCD" was ranked among the top ten in the Green Real Estate Operation Competitiveness, won the Low-Carbon Real Estate Pioneer Award and the ESG Excellence Award; "Shenzhen China Overseas Building" and "Beijing China Overseas Finance Centre 1 # Office Building" were named the Annual Carbon-neutral Benchmark Projects • The 2025 Global Headquarters Economy Conference and the China Building Economy Beijing Forum: "Beijing China Overseas Finance Centre" was named the 2025 China Building Economy ESG Benchmark Project • The Commercial Real Estate Brand Value Forum: "Beijing China Overseas Finance Centre" was named the 2025 China Commercial Real Estate Zero-Carbon Building Demonstration Case • A total of 14 ongoing construction projects and operating projects have obtained the WELL certification • 3 net-zero carbon buildings have been completed (the kindergarten project of Arcadia Bay, Shenzhen, Shenzhen China Overseas Building, and Beijing China Overseas Finance Centre) • A total of 28 office building and shopping mall projects have obtained the LEED certification • 100% of new tenants in office building projects have signed the *COOC Green Leasing Cooperation Plan* • 88% of customers in office building projects have opened low-carbon accounts

Areas	UN SDGs	Sustainable Development Issues	2025 Highlights	
Good Products		Sustainable Supply Chain	**Targets in 2025** • ⩾ 70% of suppliers purchase in accordance with green standards • 40% of the centrally-purchased building materials conduct life-cycle assessments (in line with IS014025/14040/14044/21931 or EN15804), or environmental product declarations (EPD) or health product declarations (HPD) (in line with ISO14044) **Targets by 2030** • ⩾80% of suppliers purchase in accordance with green standards • 80% of the centrally-purchased building materials conduct life-cycle assessments (in line with IS014025/14040/14044/21931 or EN15804), or environmental product declarations (EPD) or health product declarations (HPD) (in line with ISO14044)	**Progress in 2025** • Suppliers have completed 423 green building materials/green product certifications, accounting for 72.02% • A total of 96 centrally-purchased suppliers have carried out building material life-cycle assessments, accounting for 41.5% • 10 wood suppliers' factories have been promoted to obtain the FSC forest system certification, accounting for 17.5% of wood-type supplier factories
Good Services		Customer Rights and Interests	**Targets in 2025** • The customer satisfaction score of the sales site of residential projects is >90 • The customer satisfaction score of residential projects is >70 • The customer satisfaction score of apartment projects is ⩾80 • The customer satisfaction score of office building projects is ⩾88 • The customer satisfaction score of shopping mall projects is ⩾80 **Targets by 2030** • Maintain leadership in the industry in terms of customer report convenience, response efficiency, handling efficiency, handling outcome, and quick claim settlement	**Progress in 2025** • The customer satisfaction score of the sales site of residential projects was 94 • The customer satisfaction score of residential projects was 90 • The customer satisfaction score of apartment projects was 90 • The customer satisfaction score of office building projects was 96 • The customer satisfaction score of shopping mall projects was 97

Areas	UN SDGs	Sustainable Development Issues	2025 Highlights	
Good Effective-ness		Business Ethics and Anti-corruption	• 100% of COLI employees of the Company and its subsidiaries, associates and joint ventures signed the *Work Integrity Responsibility Statement* • 100% of our partners (including contractors and other suppliers) signed the *Integrity and Anti-Corruption Cooperation Agreement* and accepted reviews of corporate credit and integrity records • 100% of employees of the Company and its subsidiaries, associates and joint ventures received anti-corruption training	
		Occupational Health and Safety	**Targets in 2025** • 0 work-related injury cases (COLI employees) • 0 work-related fatality cases (COLI employees) • The general accident incidence rate is <0.002 / RMB 100 million revenue • The incidence rate of major and above-level production safety accidents is 0 • The minor injury accident rate is <1% • The number of workdays lost due to work-related injuries is <50 • The construction site lost time injury rate < 1.0 per million hours worked **Targets by 2030** • 0 work-related injury cases (COLI employees) • 0 work-related fatality cases (COLI employees) • The general accident incidence rate is <0.0015 / RMB 100 million revenue • The incidence rate of major and above-level production safety accidents is 0 • The minor injury accident rate is <1% • The number of workdays lost due to work-related injuries is <50	**Progress in 2025** • 0 work-related injury cases (COLI employees) • 0 work-related fatality cases (COLI employees) • The general accident incidence rate per RMB 100 million revenue: 0.0004 • The incidence rate of major and above-level production safety accidents was 0 • The minor injury accident rate was < 1% • The number of workdays lost due to work-related injuries was < 50 • The construction site lost time injury rate (per million hours worked) was 0.1117
		Diversity, Equality and Inclusion	**Targets by 2030** • Gender ratio of employees: ≤2.8:1 • The ratio of newly hired male and female employees approaches 2:1 • Maintain employee satisfaction score of 84 • Maintain employee engagement score of 92	**Progress in 2025** • Gender ratio of employees was 2.45:1 • The ratio of newly hired male and female employees approached 2.13:1 • Employee satisfaction score was 89 • Employee engagement score was 95

Areas	UN SDGs	Sustainable Development Issues	2025 Hihglights	
Good Citizen		Joint Community Construction	**Targets by 2030** • The cumulative floor area of completed affordable housing projects exceeds 15 million square metres • 100% of the shopping centres we operate are equipped with nursery rooms • 80% of the newly built hotels are equipped with nursery rooms • A total of 5,000 families have been provided with health and wellness services • Innovative project: Promote sustainable community concepts to 20,000 households	**Progress in 2025** • The cumulative floor area of completed affordable housing projects reached 14.37 million square metres • 100% of the shopping centres we operate were equipped with nursery rooms • 93% of the newly built hotels were equipped with nursery rooms • A total of 6,000 families have been provided with health and wellness services • Innovative project: Promoted sustainable community concepts to 18,000 households • As of the end of the reporting period, a total of about 2,000 elderly care beds have been invested in, built and operated in Beijing, Tianjin, Jinan, Qingdao and Wuxi. The Beijing project is planned to be officially opened and put into operation in June 2026
		Response to Climate Change	• Assess climate-related risks and opportunities under four scenarios (SSP2-4.5, SSP5-8.5, Net Zero 2050 and Delayed Transition), and identify 15 risks and opportunities; update and improve climate change scenario analysis, business model and value chain impact analysis, as well as current and expected financial impact analysis; optimise the transformation plan and mitigation measures. At the same time, the annual floating performance pay of Mr Zhang Zhichao, CEO of COLI, is linked to factors such as the progress of energy management or the annual progress of the dual-carbon goals • Total Scope 1 and Scope 2 GHG emissions fell by 5.6% compared with 2024, while Scope 1 and Scope 2 GHG emission intensity per unit of floor area fell by 4.8% • Compared to 2024, we have expanded the scope of our Scope 3 greenhouse gas emissions data disclosure. In addition to Category 6: Business travel, we have added Category 3: Fuel- and energy-related activities, Category 5: Waste generated in operations, Category 7: Employee commuting, and Category 13: Downstream leased assets	
		Energy Management	**Targets by 2030** • The proportion of renewable energy consumption in operating buildings reaches 3% • 100% of new property development projects are designed to use renewable energy such as solar and air energy where local conditions permit • The proportion of green electricity used in commercial projects reaches 25%	**Progress in 2025** • The proportion of renewable energy consumption in operating buildings reached 3.6% • 100% of new property development projects were designed to use renewable energy such as solar and air energy where local conditions permit • The proportion of green electricity used in commercial projects reached 7.3%
		Water Resource Management	**Targets by 2030** • Establish and improve water resource management policies and evaluation mechanisms to achieve systematic and regular water resource management • Promote 2 to 3 projects each year for rainwater reuse, reclaimed water reuse and water-saving appliance renovation, with a cumulative total of 10 to 15 water-saving retrofit projects completed	**Progress in 2025** • Formulated water resource management-related policies and initiated the construction of the annual evaluation and management mechanism

Areas	UN SDGs	Sustainable Development Issues	2025 at a Glance	
Good Citizen		Waste Management	**Targets by 2030** • The recovery rate of renewable resources reaches 70% (such as recyclable materials like paper, cardboard, glass, plastic, metal, etc.) • The resource utilisation rate of kitchen waste reaches 80% • Each project is equipped with hazardous waste collection facilities, mainly collecting e-waste, lamp tubes, etc. **Targets in 2025** • 99% of development projects dispose of muck and construction waste in compliance with regulations • The recovery rate of recyclable building materials such as movable board houses is 100% • The proportion of prefabricated building projects is 85%	**Progress in 2025** • 100% of development projects disposed of muck and construction waste in compliance with regulations • The recovery rate of recyclable building materials such as movable board houses was 100% • The proportion of prefabricated building projects was 87.5%
		Biodiversity	**Targets by 2050** • Achieve a net positive impact (NPI) on biodiversity in all self-operated businesses and value chains (including suppliers and partners) before 2050, and fully integrate biodiversity conservation commitments into corporate operations and supply chain management **Targets by 2030** • 100% of project land undergoes land risk investigations before acquisition • 100% of project land has environmental impact assessment reports from suppliers (including contractors)	**Progress in 2025** • 100% of project land underwent land risk investigations before acquisition • 100% of project land had environmental impact assessment reports from suppliers (including contractors)

Sustainable Development Training

COLI focuses on enhancing the implementation of ESG governance, systematically incorporates relevant requirements into daily business management, and promotes the implementation of sustainable development-related requirements within the organisation through mechanism arrangements and capacity building. We have organised multiple ESG-specific training sessions covering topics such as climate change, safety and quality management, anti-monopoly and fair competition, anti-corruption compliance, in-house trainer development, and ESG writing. Coupled with a variety of publicity activities, we continuously improve the understanding and implementation ability of relevant personnel regarding ESG requirements, effectively supporting the achievement of sustainable development goals.

Case ESG Capacity Building Training Project

In 2025, through special topics, publicity, and seminars, we organised a total of 16 training sessions for ESG coordinators covering all business lines and regional companies, mainly focusing on discussions related to ESG report writing, climate risk, and biodiversity conservation. The number of participants exceeded 578, and the total duration of training exceeded 1,290 hours.

COLI ESG Training Site

Stakeholder Engagement

COLI identifies internal and external stakeholders based on the impact of or on business operations, and takes their feedback as an important consideration in formulating ESG development strategies. Through internal and external diversified and regular communication mechanisms, including public disclosures and targeted training to ensure all stakeholders are fully informed of communication channels, we comprehensively collect and understand the expectations of stakeholders and actively responds to their requirements so as to achieve positive interactions with all parties. In addition, we evaluate the impact of our decisions and adjust the strategic direction in a timely manner, promoting the implementation of the ESG work.

COLI has established the stakeholder communication and participation mechanism, ensuring that their voices and interests are adequately reflected and protected in our decision-making process through regular review, active communication and effective improvement. We hope to work with all stakeholders to promote the sustainable development of the Company. COLI has identified the following key stakeholder categories and their main concerns and communicated with stakeholders through various channels during the year.

Stakeholders	Concerns	Main Communication Channels	
Employees	Diversity, Equality, and Inclusion Employment Practice Occupational Health and Safety Training and Development	• Employee satisfaction surveys • Employee seminars and regular meetings • General manager/president luncheons • Chairman's mailbox	• Management meetings • Union activities • Employee gatherings • "China Overseas Channel" APP • OA intranet system

Stakeholders	Concerns	Main Communication Channels
Customers	Information Security Product Quality and Safety Customer Rights and Interests Responsible Marketing	• Customer satisfaction surveys • "Knock-Knock" homeowner visits • China Overseas Property Club ("COPC") customer platform, customer service hotline and mailbox • CRM system and customer App • Official WeChat • LED display in lobbies • LED display in lifts
Partners	Business Ethics and Anti-Corruption Occupational Health and Safety Employment Practice Labour Rights and Interests Sustainable Supply Chain	• Project meetings • Project safety assessment and training • Safe and Disciplined Production Month campaign • Supplier training • Centralised Procurement Communication Month activity • Centralised procurement suppliers' conferences • Contractor conferences • Questionnaire surveys • Proposals to Partners and other daily communication channels
Government	Compliance with the Law and Regulations Paying Taxes in accordance with the Law Development of New-style Urbanisation	• Participation in governmental projects • Meetings and interviews • Project site visits
Shareholders/ Investors	Information Transparency Return on Investment Protection of Rights and Interests Business Ethics and Anti-corruption Compliance Operation Risk Management	• Earnings release conference • Roadshows • Investor and analyst meetings • Corporate interviews • Project site visits • Website of the Stock Exchange of Hong Kong Ltd. • Investor relations webpage • Annual general meeting
Community and Media	Social Welfare Community Co-construction	• Sea of Hope poverty alleviation scheme • Donations and visits to Hope Primary Schools • Employee volunteering • Official WeChat account • Official LinkedIn account • News centre of the Company's website • CNY Media Luncheon

Materiality Assessment

COLI continuously monitors and closely follows the changing trends of society, economy, and the environment. It regularly analyses and evaluates major sustainable development issues, and integrates the evaluation results into the enterprise risk management process as an important reference for policy formulation and management decision-making, so as to enhance the Group's overall ability to respond to uncertainties and development resilience.

This year, we appointed a third-party consultant to conduct industry analysis. At the same time, we carried out research with internal and external stakeholders through various means such as interviews and ESG group meetings. We adopted a double materiality assessment method of impact and financial materiality to re-examine the impact of COLI's policies and performance on various sustainable development issues on the economy, environment, society, and governance, as well as the impact of the latter on COLI's finances, so as to determine the priorities of the content of this report. The specific assessment steps are as follows:

Step 1

Material Issue Identification

Based on the assessment of COLI's business characteristics and sustainable development status, combined with the macroeconomic and industry ESG dynamics, and in accordance with the disclosure requirements of the Stock Exchange's *Code* and the GRI Standards, a total of 26 annual material issues were identified and sorted out.

Step 2

Stakeholder Research

Interviews and communications were carried out with internal and external stakeholders such as senior management, employees, customers, shareholders/investors, suppliers/contractors/subcontractors, academia, industry associations, the media, the government and regulatory agencies, and non-governmental organisation partners to collect their key concerns about COLI's ESG work.

Step 3

Double Materiality Assessment

Processed and analysed the collected data and analyse it according to the two dimensions of "impact materiality assessment" and "financial materiality assessment" to evaluate and generate the double materiality issue ranking and matrix. We rated the materiality of the issues on a scale of 1 to 5, and set materiality thresholds: "relevant" means less than 2 points, "important" means 2 to 3 points, and "core" means 4 or higher points. Issues that reached the corresponding threshold were considered relevant, important or core issues.

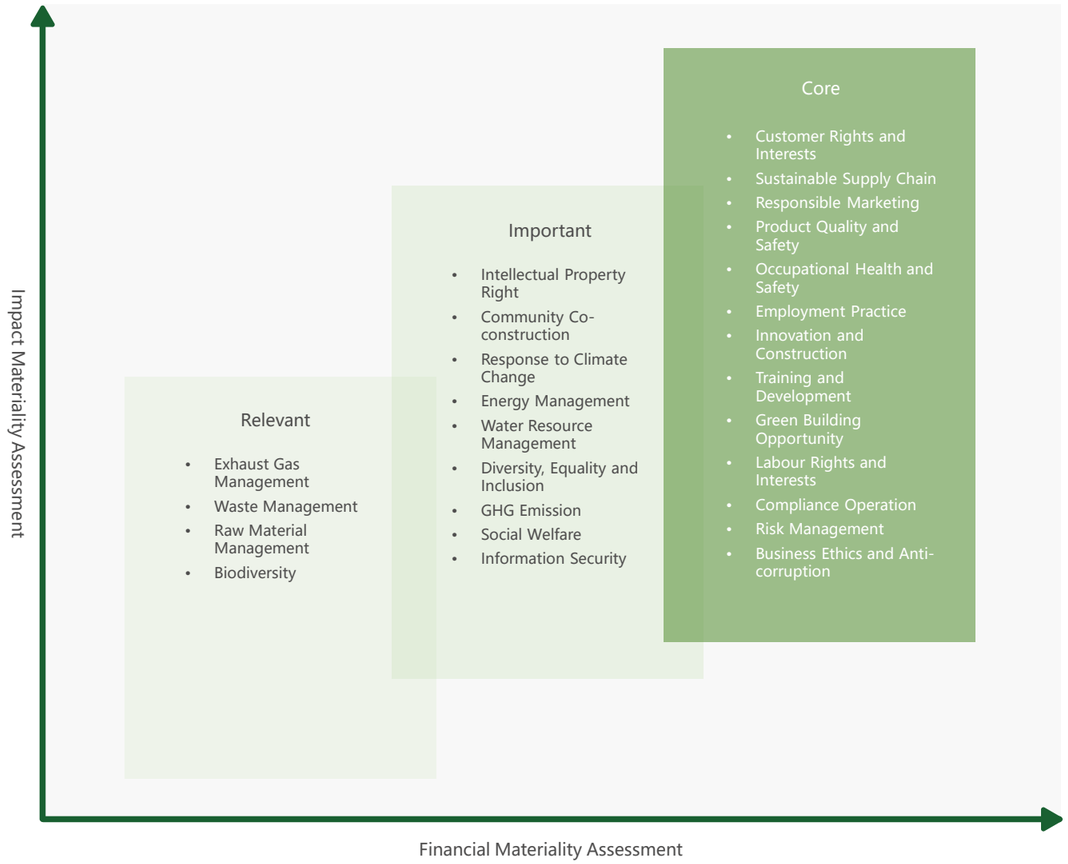
Step 4

Material Issue Response

Based on the results of the ESG materiality assessment, the ESG work plan for the next year as well as the disclosure focus of the current year's ESG report were discussed and determined in line with stakeholders' requirements.

The results of COLI's ESG Materiality Assessment process for 2025 have been reviewed and approved by the Board of Directors and senior management and verified by a professional third-party agency. It has been assessed that the following issues have varying degrees of impact on the operating costs, revenues and risks of COLI.

COLI's Materiality Matrix of Sustainability Issues



We have carefully considered the assessment results of the material sustainability issues and integrated them into our risk management process. For the identified issues, we have deeply analysed their internal links with the Company's major risks, and taken them as the key basis for subsequent decision making. We have taken targeted risk mitigation or transfer measures to ensure that the Company effectively responds to the risks related to sustainable development.

For more details on the Company's sustainability risk management, please refer to Chapter 5 Building Trust through Sound Governance and Compliance in this report.

Daji Xiang, Beijing

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05

Building Trust through Sound Governance and Compliance

COLI has always adhered to the development concept of "prudence and stability". While promoting business growth and value creation, it takes excellent governance and compliance systems as an important foundation for the long-term and stable development of the enterprise. We continuously optimise the corporate governance structure and risk control mechanism, deepen the requirements for compliance operations, and cultivate a business culture of "integrity, law-abidance, and self-discipline". This not only strengthens the institutional foundation for the stable operation of the enterprise but also aims to respond to the trust and expectations of stakeholders, laying a solid foundation for the long-term sustainable development of the enterprise.

Targets and indicators responded in this chapter:

United Nations SDGs

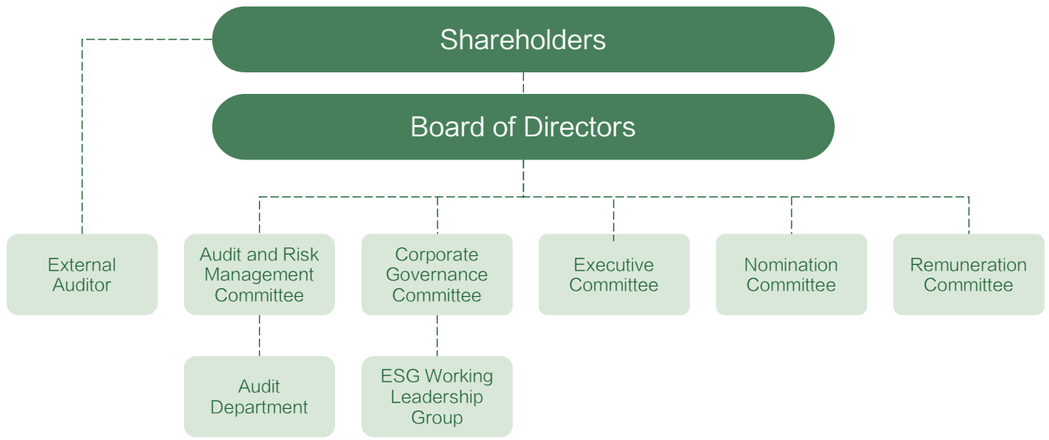
The Code GD-B1, KPI-B1.1, GD-B6, KPI-B6.3, KPI-B6.5, GD-B7, KPI-B7.1, KPI-B7.2, KPI-B7.3

GRI Standards 2-9, 2-10, 2-20, 2-23, 2-24, 2-26, 3-3, 205-1, 205-2, 205-3, 206-1, 405-1

Corporate Governance

As the highest institution for the overall strategic decision-making and management of the Company, COLI's Board of Directors, based on the principle of serving the best interests of the Company and its shareholders, carefully reviews and approves matters such as business strategies, budgets, major investments, and mergers and acquisitions. It also delegates the daily management, administration, and operations of the Company to the Executive Committee and the management team. To strengthen the supervision function and professional division of labour, the Board of Directors has established five professional committees, including the Executive Committee, the Audit and Risk Management Committee, the Corporate Governance Committee, the Nomination Committee, and the Remuneration Committee, which respectively assume relevant supervision and control functions. Mr. Yan Jianguo serves as the Chairman and executive director of the Company. With approximately 36 years of rich experience in investment and property management in construction and real-estate enterprises, he provides forward-looking strategic guidance for the development of the Company.

COLI Governance Structure



We reasonably determine the remuneration of each director based on industry salary level, business performance, and director's duties and performance. COLI has also adopted the Share Option Scheme for eligible grantees to subscribe for ordinary shares of the Company, providing incentive to the key talents.

Board Diversity

Diversified Board composition can bring more comprehensive thoughts and insights to the decision-making process and enhance governance efficiency of the business. We have formulated the *Board Diversity Policy*, which takes into account gender, age, educational background, professional experience, knowledge, culture, term of service and other aspects in selecting directors.

In accordance with the Articles of Association of COLI, one-third of the directors must retire by rotation at the Annual General Meeting (AGM) and can be reappointed only after re-election by shareholders. Each director is subject to retirement by rotation once every three years. New directors shall be re-elected by shareholders at the AGM held following their appointment. Non-executive directors (including all other directors) with no specific term of service prescribed in the service contract or appointment letter shall also be subject to retirement by rotation every three years and re-election. We closely monitor the diversity indicator for the Board, with the Nomination Committee selecting, nominating and reviewing director candidates from a broad and diverse range of backgrounds, reviewing their qualifications, and conducting due diligence investigations on candidates on the final list.

As of the end of 2025, there were 8 directors in the Company including 1 female director. There are 2 directors aged 50 and below, and 6 directors aged 50 and above. The directors come from a wide range of professional backgrounds including real estate, law, banking, accounting, finance and other fields.

Board Performance Review

The COLI Board of Directors is well aware of the importance and value of regularly reviewing its performance to ensure its effectiveness. Since 2022, the Board has adopted a structured process to review the performance of the Board and Board Committees every two years, including their directorship, responsibilities, skills and composition, the meetings of the Board and its committees, the provision of information, culture, Board behaviours and areas for improvement. In October 2024, the Board of Directors solicited the views and feedback of each director on the overall performance of the Board and its committees through an internal anonymous online questionnaire. The evaluation results show that the Board of Directors and its committees continue to operate effectively, and each Board committee has fulfilled its duties in accordance with its terms of reference. The Company has formulated an action plan to increase the frequency of meetings between the Chairman of the Board of Directors and independent non-executive directors and to arrange extensive regular training for the directors. The next performance review of the Board of Directors will be conducted in 2026.

Risk Management

COLI attaches great importance to the systematic management of risks and has implemented a comprehensive risk management mechanism. We incorporate risk criteria into the entire process of product and service development and include compliance with risk management standards in employee performance evaluations, directly linking them to matters such as employee performance assessment. We also continuously strengthen employees' risk awareness and response capabilities. We conduct risk management-related training during the on-boarding phase of new employees and continuously enhance the training effectiveness after their employment to ensure that relevant requirements are effectively understood and implemented. At the same time, we have established a reporting mechanism to enable employees to report and identify potential risks in a timely manner, supporting our stable and orderly business operations.

Combining prevention and control with dynamic management, we have established a corporate risk management system to control corporate risks in all aspects. With a risk management structure consisting of the Board of Directors, management, and our departments and subsidiaries and using "three lines of defence", we continuously conduct risk evaluations and implement internal controls on all segments.

Risk Governance Structure

The Board of COLI is responsible for the highest decision-making and supervision of risk management issues, giving full play to the functions of "developing strategy, making decisions and preventing risks". In addition, the Board has delegated relevant authorities to the Audit and Risk Management Committee, which concludes the internal audit report quarterly and oversees the handling of whistleblowing and complaints, to supervise the risk management and internal control system. Meanwhile, we promote the establishment of compliance and risk management institutions in regional and professional companies to further improve the risk management system.

COLI Risk Management Structure

Board of Directors	• Fully responsible for establishing and maintaining a suitable and effective risk management and internal monitoring system, and conducting a final review of annual risk matters and management procedures
Audit and Risk Management Committee	• Authorized by the Board of Directors to supervise the risk management and internal monitoring system at the board level
Three Lines of Defence	• The Audit Department assists the Audit and Risk Management Committee in independently evaluating the risk management and internal monitoring system, fulfilling the responsibilities of the "third line of defence" • The Compliance and Risk Management Committee is chaired by the CEO and composed of senior management. It is responsible for reviewing major compliance incidents, disposal plans for risk matters, etc. The Legal and Compliance Department at the headquarters is the centralized management department for risk management, fulfilling the responsibilities of the "second line of defence", connecting with functional departments and relevant units, and following up on the changes of important risks and the implementation of response measures • All functional departments at the headquarters and subsidiaries are the responsible entities for risk management in their respective functional areas or companies, fulfilling the responsibilities of the "first line of defence" and implementing corresponding risk management measures

The Audit and Risk Management Committee is composed of 3 independent non-executive directors with senior qualifications in corporate management, corporate strategy and risk, the financial sector, the economic sector, and the legal sector, ensuring that it can effectively respond to existing and emerging risks and opportunities.

We provide each new director with training materials on director responsibilities, focusing on risk management and ESG-related responsibilities. All serving directors are required to participate in continuous professional development activities annually to continuously update their relevant knowledge and skills and submit personal training records to the Company on an annual basis.

2025

5 non-executive directors

Participated in a total of **54** risk management courses

34 risk management-related training sessions

A total duration of **96** hours

Risk Assessment and Response

COLI has formulated and implemented the *Risk Management Measures* to integrate ESG risks into the Company's risk management framework and incorporate material ESG issues (such as procurement and supply chain management, safety/environmental protection/quality, technological innovation, compliance, information security and climate change) identified into the annual material risk assessment system according to the results of the annual double materiality assessment. We monitor and manage ESG risks by setting risk indicators. Furthermore, we continuously refine the "three lines of defence" for risk management to ensure effective risk management.

Annual Risk Identification

This year, on the basis of coordinating the Company's strategic goals, comprehensively considering factors such as external policies, the economic environment, and internal business management, through methods such as interviews with senior leaders, questionnaire assessments, and reports from headquarters functional lines, we systematically sorted out the Company's top ten annual risks. Among them, risks such as negative public opinion and group litigation risks, economic sanctions risks, and technological innovation risks are highly correlated with the important ESG issues we have identified, such as customer rights and interests, compliant operation, risk management, and innovation and construction. Based on the assessment results, we clarify the main responsible departments for each risk to ensure that the overall risk level is controlled within the acceptable range of the Company's production and operation.

Risk Analysis Mechanism for Key Areas

We combine business characteristics and external environmental changes and use professional tools to conduct in-depth analysis of risk exposures to improve the accuracy of risk prevention and control.

Market Risk Analysis Mechanism

Taking into account the cyclical characteristics of the real estate industry and regional market differences, we focus on assessing the potential impact of macroeconomic policies, city-specific supply-demand dynamics, and project sell-through capacity on sales collections and project returns:

- Conduct forward-looking analysis of sales risks in different regions through the "Three-Research Integration" analysis tool and the urban market prediction model.
- Strengthen the feasibility study and post-feasibility study evaluation in the investment research stage, dynamically track and calibrate the project sales scenarios, and enhance the market risk prevention and control ability in advance.

Scientific and Technological Innovation Risk Analysis Mechanism

Evaluate the possible negative impacts on long-term competitiveness and operational efficiency caused by insufficient technology iteration or the failure of innovation achievements to meet expectations:

- Continuously track the industry's technological development trends by improving the science and technology management mechanism.
- Strengthen exchanges and cooperation with scientific research institutions, universities, and peers to improve the ability to judge the selection of technological paths and the rhythm of innovation, and reduce relevant risk exposures.

Proactive Management of Emerging Risks

We continuously monitor the uncertainties brought about by changes in the external environment, and identify and evaluate some emerging risks that may have a significant impact on the Company's strategy and business development in the medium and long term.

Emerging Risks	Overview of Risks and Impacts	Risk Response Measures
Artificial Intelligence (AI) Risk	With the rapid development of AI technology in the real estate industry, its innovative applications are actively promoting the improvement of industry efficiency and service optimisation. Meanwhile, the global relevant regulatory framework is also continuously being improved to promote the healthy development of AI in data usage, model training, content generation, and algorithm decision-making. Looking ahead, we will closely monitor the coordinated evolution of technology and regulations, and continuously optimise the application of AI in our business to ensure that it conforms to development trends and social expectations, and helps achieve long-term and stable innovation development.	Continuously monitor regulatory trends and industry best practices related to AI to reserve response space for possible future regulatory changes; introduce the principle of algorithm transparency, strengthen internal review and cross-departmental collabouration to reduce potential liability risks caused by the algorithm black box.
Population Aging Risk	As the process of population aging accelerates, the in-depth adjustment of the social population structure is profoundly affecting the market demand and development pattern of the real estate industry, bringing systematic changes to the industry's product structure, customer group positioning, development model, and regional layout. At the same time, factors such as aging, low birth rate, and the slowdown of urbanisation rate are further promoting the transformation of the real estate market from incremental development to stock operation, and fundamentally changing the industry's development logic and core demand.	Continuously monitor the changing trends of the population structure and policy orientations related to aging to reserve strategic adjustment space for the iteration of market demand and the transformation of industry development; gradually optimise the business layout and product system, strengthen the integration of age-friendly design and elderly care facilities to adapt to the market demand characteristics under the background of aging; establish a full-cycle operation concept, strengthen cross-departmental collabouration and resource integration to reduce the operational development risks brought about by the adjustment of the population structure.

For more details on the Company's risk management, please refer to our *2025 Annual Report*.

Compliance Management

Compliance operation has always been the foundation for the continuous and healthy development of COLI and the practice of long-termism. We adhere to the compliance concept of "upholding integrity and stability", establish and improve a compliance management system, and obtained the ISO 37301 compliance management system certification this year. We have formulated and implemented the *Compliance Management Measures* and the *Compliance Review Management Measures*, defined the organisational structure for compliance management, and built the "three lines of defence" for compliance and risk management.

In 2025, we issued the *Guidelines for Accountability for Non-compliant Business Operations*, which further clarified the criteria for determining liability, the handling procedures, and accountability requirements, thereby strengthening internal oversight and constraints. Meanwhile, we implemented the "three 100%" compliance review requirements for major decisions, rules and regulations, and economic contracts, and conducted compliance risk assessments for frontline projects. We integrate compliance reviews into critical stages such as feasibility studies and project initiation planning for investment projects, ensuring that major decisions undergo rigorous compliance scrutiny.

深圳市环通认证中心有限公司
合规管理体系认证证书
中国海外发展有限公司
GB/T 35770-2022/ ISO 37301:2021

ISO 37301 compliance management system certification

To promote the implementation of compliance management requirements in business operations, we continuously conduct evaluations on the effectiveness of compliance management and implement refined control for key business scenarios. For core functional areas such as marketing and cost, we sorted out the key points of compliance reviews, embedded control requirements in business processes, and promoted the standardised operation of reviews. We regularly carried out self-inspections and special investigations of compliance risks for regional companies, and gradually built risk monitoring and early-warning tools; this year, we focused on improving the management mechanism for external correspondence, standardising management requirements for each region, and clarifying the key points of risk control for agency-construction projects. For the identified compliance risks in our own operations and those of our business partners, we actively formulated response measures to ensure continuous reduction of risk exposures.

We jointly focus on the construction of internal behavioural norms and compliance culture, emphasizing that "compliance starts from senior management". The senior management of COLI takes the lead in signing the *Compliance Commitment*. At the same time, we build a comprehensive and multi-dimensional compliance training matrix. Combining various forms such as regular weekly training for all employees, the "Rule of Law Publicity Week" and legal knowledge competitions, we enhance the legal identity of all employees.

2025

1,985 *Compliance Commitment* were newly signed by COLI employees, with a coverage rate of **100%**

A total of **59** compliance risk-related trainings were organised throughout the year, with **2,345** participants

The headquarters organised the **"Legal Knowledge Competition for Managers of Subsidiaries"** to create a wave of learning, understanding and applying the law, and to strengthen compliance awareness among front-line managers

The Rule of Law Publicity Week activity with the theme of "Upholding the First Line of Defence and Strengthening Business Compliance" was held within the year, with a total of **108** legal activities carried out and up to **4,835** participants

The WeChat public account "Rule of Law in COLI" published **67** relevant tweets, with a total reading volume of **10,520**

Responsible Marketing

COLI adheres to honest marketing, integrating compliance requirements and customer rights protection into the entire marketing process, and building a responsible marketing management system covering systems, implementation and supervision to promote fair sales and transparent home purchases. In the Chinese mainland, we strictly abide by the relevant regulations on the sale of commercial housing; in the Hong Kong Special Administrative Region, the market promotion data of all our projects on sale strictly comply with the relevant provisions of the *Residential Properties (First-hand Sales) Ordinance*.

Compliance Marketing System

COLI adheres to the marketing bottom-line, formulating and implementing a series of management policies such as the *Code of Responsible Marketing*, the *Sales Management Measures*, the *Operational Guideline for Risk Avoidance at Sales Sites*, the *Standards for Disclosure of Sensitive Information to Customers at Sales Sites*, the *Business Management Guidelines for the Sales Management System*, and the *Work Guidelines for Marketing Business Compliance Inspections*. These policies cover the whole process from project sales reception to customer contract signing, and the effectiveness of the implementation of the above policies is regularly and comprehensively evaluated. We refine the requirements for publicizing sensitive points of customers at sales sites, clarify the unfavourable factors inside and outside the red-line and the process of informing customers of these factors, strictly control false promises, and safeguard customers' right to know.

At all project sales sites, we strictly implement the requirements of "Transparent Publicity", centrally displaying documents such as business licenses, permits and sales licenses, sales price lists, models of sales contracts, notice letters of unfavourable factors and indeterminate factors of facilities, etc., to ensure a comprehensive and true written description of unfavourable factors. We unify and standardise the *Confirmation Letter of Special Prompt Information*, and clarify that sales staff must guide customers to fully read and complete the confirmation before signing contracts. To ensure the precise implementation of compliance requirements, we embed control actions into business details through standardised tools and digital systems.

Implementation Measures of COLI's Responsible Marketing

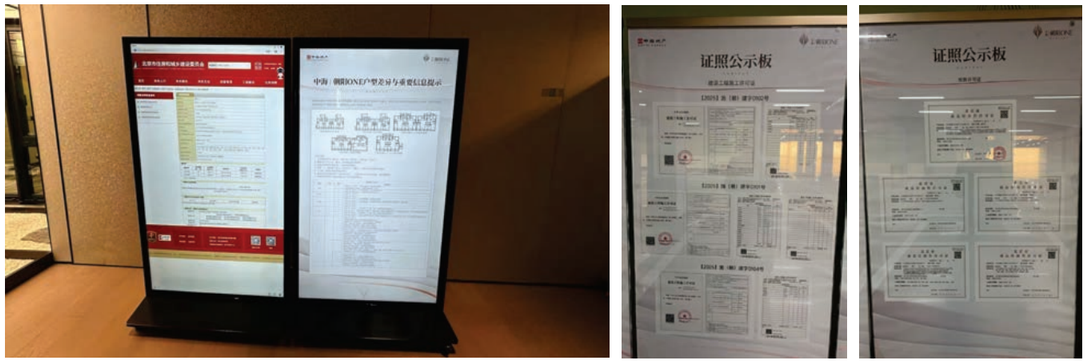
Standardisation of Displays

- **Sand Table Model Standards:** Establish strict accuracy standards for project sand table models to mitigate the risk of discrepancies between the display and the final delivery.
- **Standardised Legal Documents:** Develop standardised templates for contracts and purchase agreements to ensure legal compliance and assist clients in making informed purchasing decisions.

Digitalisation of Process

- **System-based control:** We have fully implemented the electronic sales management system, using sales management forms to control property availability and pricing.
- **Transparent processes:** Systematic record-keeping ensures greater transparency in the sales process, effectively mitigating the risks associated with manual, offline operations.

To strengthen the implementation of responsibilities and supervision and accountability, we set up a complaint hotline for project sales managers and require all marketing-line employees to sign the *Ten Prohibitions for Sales Personnel* and the *Ten Prohibitions for Marketing Operations* every year.



COLI's "Transparent Publicity" Area

Responsible Marketing Audit

We have implemented a complete set of systematic responsible marketing control and audit procedures. Through standardised guidance and strict hierarchical control, we ensure the true fulfilment of promises made to customers.

We clarify the work process of project external display and implement a dual-locking mechanism of "multi-department joint review + on-site recheck" to avoid defects in information disclosure from the source. Regarding marketing compliance, we have constructed a supervision matrix of "headquarters-region" linkage to conduct regular audits and inspections.

COLI's Responsible Marketing Supervision Matrix

Headquarters Level: Unannounced Inspection and Mystery Guest Mechanism

- Conduct at least one targeted unannounced inspection each year. At the same time, implement a mystery guest mechanism is in place to carry out monthly spot checks on promotional materials, sales pitches, disclosures of adverse factors, on-site environments and the quality of customer service, and apply rewards and penalties to regional companies accordingly.

Regional Level: Self-inspection and Self-correction

- Regional companies have established joint oversight groups to conduct biannual self-inspections and corrective actions covering the entire business chain—including sales, contract signing, distribution channels and expenses—thereby reinforcing accountability at the front line.

We are committed to building a supervision closed-loop with customer participation. In the real-time contact evaluation questionnaire after customer contract signing, we set up independent research questions to confirm whether property consultants have fulfilled relevant notification obligations, which serves as the ultimate verification for supervising the implementation of compliance. At the same time, through the benchmarking analysis of compliance inspection results and customer feedback information, we continuously promote the iterative improvement of service standards and deepen responsible operation.

In 2025, we completed self-inspections of marketing compliance for all regional companies. The Sales and Marketing Management Department of COLI's headquarters, in conjunction with the Audit and Supervision Department, completed marketing compliance inspections of 9 regional companies, and the inspection results were 100% up to the standard. All regional companies completed 100% rectification of problem items, ensuring the standardisation of responsible marketing. Meanwhile, we carried out a special audit of responsible marketing risks. Based on public market information and internal company data, we focused on areas such as consumer protection, data privacy and security, marketing business ethics, and community relations, systematically evaluated the operation of marketing activities within the legal compliance and social responsibility framework, and put forward corresponding audit suggestions according to the audit results to continuously optimise marketing governance. During the reporting period, we had no violations against laws relating to product and service information and labelling or relating to marketing.

Responsible Marketing Training

Relying on monthly and quarterly publicity of the marketing function line, "Need to Know and Need to Be Able" training and special examinations and other diversified methods, COLI ensures that personnel in different functions and at different levels are continuously empowered with marketing-related compliance requirements and risk management knowledge, and ensures that the marketing and supplier teams have professional responsible marketing qualities. In 2025, responsible marketing training covered 100% of COLI employees and suppliers, with 86 training sessions on marketing risk management systems attended by 4,822 participants. The content covered consumer rights protection, laws and regulations governing property sales, customer data protection, on-site display standards, sales conduct guidelines, ethical business practices, risk prevention and anti-unfair competition, and the ESG Responsible Marketing Code of Conduct. This ensured that all staff developed a strong awareness of compliance and adhered to marketing standards, safeguarding customers' rights to information, fair transactions and legitimate interests, and achieving transparent sales and marketing practices.

2025

Responsible marketing training covered
100%
of COLI employees and suppliers

Marketing risk management system training
86 sessions

Attendence
4,822

"Flagbearer Training Camp"– Marketing Special Training

In August 2025, COLI held a marketing "Flagbearer Training Camp" in Shenzhen, and 36 marketing management personnel from various regions across the country participated in the training. The training focused on "compliant marketing". Through special courses, case analyses and scenario-based discussions, in-depth discussions were carried out on typical compliance risks in project marketing. At the same time, the training combined with the form of senior management symposiums to help trainees integrate compliance awareness and responsibility concepts into daily marketing decision-making and management practices, laying a talent foundation for COLI to continuously promote stable, standardised and responsible marketing practices.

"Flagbearer Training Camp"– COLI's Marketing Training Activity

Information Security and Privacy Protection

Information security and privacy protection are important foundations for COLI's digital operation and customer trust. With reference to international standards, combined with business characteristics and technological development trends, we have constructed an information security management framework covering institutional governance, technological protection and operational management, aiming to improve the ability to identify and control information security risks and provide reliable guarantee for stable business operation and digital development.

Information Security Management System

COLI constructs a complementary and collabourative information security system. This year, we updated the *General Regulations for Informatisation Management* and embedded the system requirements into business processes and information systems, achieving the goal of "establishing institutions on processes and processes on systems". We have incorporated information security performance into employee evaluations and established a strict punishment mechanism for violations. In serious cases, labour contracts will be terminated.

We established a well-defined information security governance structure and assigned full-time cybersecurity personnel to implement regular operations. We adopt a chief technology officer (CTO) responsibility system. The chairman of Technology Company of COLI serves as the CTO, fully responsible for managing COLI's technology strategy, ensuring that the technical infrastructure meets the Company's goals, and independently overseeing information security matters.

COLI Information Security Governance Structure

Supervisory Level: Corporate Governance Committee of the Board of Directors
Responsible for overseeing matters relating to information security and privacy protection

Decision-making Level: Cybersecurity and Information Management Committee
The Chief Executive Officer as the Director convene regular meetings every year to review policies, budgets and plans

Management Level: Digital Technology Department
A permanent functional body responsible for overseeing internal cybersecurity matters, promoting and implementing information security plans, policies and procedures, and submitting formal cybersecurity reports to the Board on a regular basis

Technical Execution: Technology Company of COLI
Commissioned by the Digital Technology Department, it is responsible for system development, operational and maintenance support and the implementation of security technologies

Business Implementation: All Departments
As the department responsible for the information system, it carries out system development and roll-out whilst simultaneously implementing security improvements

With its excellent management practices, Technology Company of COLI has obtained dual certifications of the ISO 27001 information security management system and the ISO 20000 information technology service management system. Its information systems have passed the National Cybersecurity Classification Protection evaluation at level II or above.

COLI Information Security Management-related Certifications

Information Security Assurance and Resilience

COLI established an information security and business continuity management system covering infrastructure and information systems. Through internal and external supervision and audits such as local and off-site data backup strategies, annual risk assessments, and internal control matrix tests, it ensures the effectiveness of relevant policies and controls and the stable operation of key systems. In 2025, the results of relevant reviews and tests met the expected targets; there were no major information security incidents such as user privacy data leakage, loss, or illegal access to information systems, and the system's failure-free rate for the whole year was nearly 100%.

COLI Business Continuity Targets

The stability of infrastructure and business systems reaches **99.9%**

The number of major information security risk incidents is **0**

In-depth-defence System

To prevent information security risks such as data leakage and cyberattacks, we built a "five-line defence" to prevent external threats and control internal risks.

COLI's "Five-line Defence" for Information Security

The First Line of Defence Border Protection	• **Exposure mapping:** Conduct a comprehensive review of IT-attribute information such as services, ports, and pages exposed on the Internet side, and continuously rectify based on the results of the annual information security risk assessment. • **Strategy strengthening:** Strengthen the management of export permissions and optimise security devices to formulate strategies, and strictly control network border risks.
The Second Line of Defence Application Protection	• **Source control:** Implement code security scanning and vulnerability checking during the development stage to fix native defects. • **Dynamic verification:** Regularly conduct penetration tests on key systems after going live, promptly fix high-risk vulnerabilities, and eliminate logical security hidden dangers.
The Third Line of Defence Active Protection	• **In-depth inspection:** Carry out regular inspections based on host security devices and conduct in-depth security checks on intranet assets. • **Terminal anti-leakage:** Deploy terminal encryption and decryption proxy programs to prevent internal lateral penetration and data leakage.
The Fourth Line of Defence Traffic Detection	• **Real-time monitoring:** Deploy a real-time monitoring mechanism for abnormal traffic and conduct real-time analysis of network communications. • **Accurate identification:** Accurately identify abnormal traffic characteristics and potential intrusion attack behaviours to ensure early detection of threats.
The Fifth Line of Defence Operational Prevention and Control	• **Full-time perception:** Rely on a unified security operation platform to achieve 7×24-hour monitoring and dynamic perception. Set up an information security reporting email sec@cohl.com and establish a standardised reporting process. • **Emergency closed-loop:** Conduct an exercise on important core business systems once a year, and conduct network switching, load switching, host migration, and database recovery exercises once every six months.

To address internal risks, we launched a trade secret protection system that encrypts all terminal files by default and prevents data leakage through watermarking and printing restrictions. For encrypted files that need to be viewed due to business needs or files judged to have no confidentiality requirements, they can be decrypted only after online approval by the confidentiality-responsible department. In addition, we independently developed a lightweight web-page anti-tampering monitoring platform and integrated it with the COLI large-model platform to automatically identify and analyse web-page update content, effectively enhancing the ability to control web-page tampering risks.

COLI Trade Secret Protection System

Pratical Drills and Awareness Enhancement

COLI focuses on building an information security defence line with the participation of all employees. It has built a multi-level, multi-category, and diverse empowerment system based on different business scenarios and the characteristics of different groups, and continuously guides employees at all levels to strengthen security norms. Thanks to the effectiveness of the empowerment, in the second full-staff phishing email drill carried out this year, the employee victimisation rate decreased by 1 percentage point compared with the first drill, indicating that the employees' ability to recognize and defend against social engineering attacks has been substantially enhanced.

COLI Information Security Empowerment System

Targeted and Tiered Training

- **Company-wide awareness:** Launching targeted campaigns on online fraud and a series of workplace security initiatives to strengthen foundational defences.
- **Specialised training:** Conducting specialised training for IT developers and IT managers to enhance core job skills.
- **Themed events:** Organising a "Cybersecurity Awareness Week" to broaden the reach of security awareness through the dissemination of knowledge on laws and regulations, lectures and practical drills.

Diverse Outreach Channels

- **Online engagement:** Utilising interactive methods such as live training sessions for all employees, security quizzes and recognition schemes to boost participation.
- **Regular updates:** Using our official WeChat account to regularly share cybersecurity awareness content, helping to embed security awareness into daily routines.
- **Prevention through practice:** Assessing the effectiveness of training through frequent simulated real-world scenarios.

In addition, in the second half of 2025, we conducted a cyber-attack and defence exercise, successfully defending against millions of cyber-attacks, handling tens of thousands of threat alerts, and blocking thousands of attack IPs, comprehensively testing the effectiveness of the multi-layer defence system and the emergency response capabilities.

2025

Over **10,000** participants engaged in cybersecurity training

The passing rate of the security awareness assessment test reached **98.7%**

Personal Information and Customer Privacy Protection

COLI has formulated and implemented regulations such as the *Guidelines for Customer Information Security Management* and the *Customer Information Management Specifications* covering all businesses. We have established a clear-cut organisational control mechanism, separating the powers of data storage and supervision: the Sales and Marketing Management Department, as the data custodian, is responsible for the full-life-cycle management of customer information obtained during the sales process; the Customer Service Department, as an independent supervisor, is responsible for overseeing the implementation of various privacy protection guidelines to ensure an effective balance between data usage rights and supervision rights.

To fulfil the obligation of personal information security protection, we have established and continuously optimised a systematic management system covering the entire life cycle of information to ensure that all personal information processing processes comply with laws and regulations and are carried out in a necessary, safe, and controllable manner. All employees must take direct responsibility for information security protection within their scope of duties and strictly abide by relevant systems and regulations.

COLI's Measures for Personal Information and Customer Privacy Protection

Collection and Usage Management

- **Minimum Necessity Principle:** Only collect necessary information directly related to business development or management activities, and do so with the explicit consent of the information subject or under other circumstances permitted by law.
- **Process Standardisation and Isolation:** In the business process, information interaction and processing should be carried out through the system platform in principle to reduce unnecessary manual contact and achieve controllable and isolated operation processes.

Storage and Technical Protection

- **Hierarchical Storage and Encryption:** All electronic information is stored in systems of corresponding security levels according to its sensitivity, and key sensitive information is encrypted. Paper-based carriers are uniformly stored in controlled and confidential places.
- **Permission Control and Behaviour Audit:** A strict access permission matrix is established to ensure that only authorized personnel can access information related to their duties. All system access and operation behaviours are fully recorded and logged for audit and traceability.

Internal Governance and Compliance Assurance

- **Regular Risk Assessment:** Regularly conduct information security risk assessments to identify potential hidden dangers and continuously improve protection measures.
- **Clear Responsibilities and Red Lines:** Sign confidentiality agreements with employees in positions that have access to sensitive information to clarify their legal and compliance responsibilities, and take a zero-tolerance attitude towards violations.
- **Rights Response Channels:** Establish clear application and acceptance channels to ensure that information subjects can exercise their legal rights such as access, correction, and deletion in accordance with the law.

Awareness Training and Culture Building

- **Continuous Advocacy and Education:** Continuously improve the information security awareness and compliance operation capabilities of all employees through various forms of training and advocacy.
- **Transparent Policy Disclosure:** Publicly disclose the privacy policy statement through the official website and the "COLI Homes with Happiness" mini-program to strengthen trust and accountability.

During the reporting period, we did not experience any incidents related to the infringement of customer privacy or the loss of customer data.

Compliance Application of Artificial Intelligence

COLI is actively deploying AI technology. Led by Technology Company of COLI, it has launched several products such as the intelligent office assistant "Xiaohai AI", the intelligent design "BIM Design Review Assistant", and the "AI Smart Sales Site" and "Smart Construction 3D" covering intelligent marketing and construction evaluation. While continuously expanding the application boundaries, we attach great importance to compliance and transparency, adhere to "responsible innovation" as the core, and continuously improve the AI governance framework around four dimensions: sensitive function control, model governance, user rights protection, and environmental impact.

COLI's Compliance Application and Governance Measures for Artificial Intelligence

Data and Model Governance

- Implement on-premises deployment of the model and deep system integration to ensure that AI applications comply with data security, privacy protection and industry regulatory requirements.
- Implement tiered authorisation and log auditing for sensitive AI functions such as facial recognition and video surveillance to mitigate the risk of misuse.

Fairness and Interpretability

- Incorporate transparency design principles and fine-tune our models using a dataset of approximately 2 million property-related records.
- Conduct quarterly fairness and bias testing on key AI models to minimise the risk of algorithms causing unfair outcomes for different groups.

Performance Monitoring and Accuracy

- Establish a mechanism for continuous model monitoring to dynamically track model accuracy and stability; when data drift or performance degradation occurs, promptly initiate the retraining and optimisation process.
- Accuracy of the core algorithm maintained at over 95%, thereby reducing the risk of model misclassification and enhancing the reliability of business decisions.

Identification and Complaints Mechanism

- Clearly label all AI-generated content and AI-driven decision outcomes, and inform users of the AI system's characteristics at the outset of their interaction.
- Establish a dedicated appeals channel, with manual review and feedback provided within a specified timeframe, to ensure transparency in accountability and that decisions are traceable and subject to correction.

We are committed to promoting the application of AI technology in a sustainable way to create long-term environmental value. By adopting high-efficiency computing hardware, optimising algorithm energy efficiency, and cooperating with cloud service providers to increase the proportion of green electricity use, we continuously reduce the energy consumption and carbon emissions during AI training and inference, and incorporate environmental costs into the technology governance scope.

Intellectual Property Protection

COLI regards intellectual property as its core intangible asset and has formulated and implemented special systems such as the *Intellectual Property Management Measures of COLI* and the *Guidelines for Trademark Management* to provide guidance for technological R&D, trademark registration, business activities, and daily cooperation with affiliated companies and business partners. In 2025, we completed the development and put into use the intellectual property management system, promoting the standardisation and digitalisation of the intellectual property management process.

As of the end of the reporting period

The number of intellectual property rights held amounts to

1,389

The number of intellectual property rights includes:

Registered trademarks	Patents	Copyrights
688	**406**	**182**

We regularly organise intellectual property training to promote the popularisation of intellectual property protection awareness. In 2025, we carried out special intellectual property training such as "Trademark Law and Corporate Brand Protection" and "Understanding and Application of Trademark Rights", with a total of 168 participants, effectively conveying the value orientation of learning, knowing, and abiding by the law.

Business Ethics

COLI is committed to cultivating a management culture with high standards, integrating business ethics, integrity, and honesty. We continuously use multiple means such as codes, agreements, policies, and training to comprehensively guide and standardise the business behaviours of board members, employees at all levels, and partners, providing solid compliance guarantees for the long-term stable development of the Company. In 2025, our total expenditure on industry associations exceeded RMB 450,000. The main recipients of the expenditure included the Shenzhen Survey and Design Industry Association (about RMB 60,000), the Low-Carbon and Healthy Real Estate Professional Committee of the China Building Energy Conservation Association (about RMB 50,000), and the Shenzhen Urban Planning Society (about RMB 35,000). By participating in relevant activities, we actively support and contribute to the sustainable development and standard-setting work in the fields of building energy conservation, low-carbon transformation, and urban planning. We have never participated in any political lobbying or political donations. All association fees are strictly used for professional purposes such as technical exchanges and industry seminars, and an annual review mechanism implemented by the legal compliance department has been established to ensure compliance.

Business Ethics Code of Conduct

To comprehensively standardise business transactions, COLI has established a rigorous institutional system. We have formulated and made public the *Corporate Code of Conduct* and the *Supplier Code of Conduct*, covering the boundaries of performance and professional ethics requirements for all employees and partners. At the same time, we have implemented the *Code of Professional Conduct for Employees*, which provide detailed guidance on how employees should decline, disclose, or report matters such as banquets, entertainment activities, commissions, rebates, remunerations, and gifts provided by cooperation units during business interactions.

We continuously strengthen anti-monopoly and fair competition compliance management. We have formulated the *Anti-monopoly and Fair Competition Policy* and conducted special training for key business departments and relevant positions. We focus on interpreting the *Anti-monopoly Law of the People's Republic of China* and relevant regulatory requirements for fair competition to enhance employees' awareness of fair competition and compliance operation capabilities.

We regard conflicts of interest as a key matter for maintaining moral and fair operations. Under the code of conduct system, we have formulated the *Employee Conflict of Interest Reporting Guidelines*, clarifying the principles that employees should follow and encouraging employees to actively report potential conflicts of interest. Through regular risk assessments and internal monitoring, we ensure the implementation effect of the policy and promise to conduct investigations and handling promptly and fairly when conflicts of interest occur.

We follow the principle of risk-orientation. Combining business risk investigations and internal audit cases, we continuously identify the risks of unethical behaviour in key positions and business processes. Through case analysis and warning education, we make the requirements of the code of conduct more concrete and customise training course content to ensure that employees have the professional ability to identify and resolve conflicts of interest in actual work.

We have incorporated moral risk governance into the enterprise's comprehensive risk management framework. By formulating employee conduct norms and business process guidelines, carrying out special compliance training, and establishing an internal supervision and evaluation mechanism, we systematically identify and control relevant risks in operations and performance. In the future, we will continue to improve the mechanism, gradually covering aspects such as business cooperation and organisational governance, and build a systematic moral risk management ability.

2025

75 conflict-of-interest training sessions were carried out

With a total course duration of **150** hours

A total of **3,130** COLI employees received training

A coverage rate of **100%**

During the reporting period, we did not experience or discover any events that violated COLI's code of conduct, nor did any violations related to conflicts of interest occur.

Anti-Corruption

COLI spares no pains to improve conduct, enforce discipline, and combat and punish corruption. We have established our and partners' integrity-building mechanism through a series of measures, including making policies, organising management and managing responsibilities.

Integrity Governance System

COLI has established a closed-loop management mechanism of "Strategic supervision by the Board of Directors-Overall promotion by the subordinate committees-Implementation by the senior management-Professional implementation by the full-time departments".

COLI Integrity Governance Mechanism

Decision-making and oversight

The Board of Directors is responsible for overseeing ethical reviews, bears ultimate supervisory responsibility, and holds the final authority to adjudicate on major breaches; the Corporate Governance Committee, a committee at Board level, is dedicated to managing issues of business ethics and corruption, ensuring that the Company's operations adhere to high ethical standards and effectively prevent and control corrupt practices.

Execution

A dedicated accountability committee established under the Chief Executive's Office to refine relevant policies and oversee their implementation; senior management is spearheading the implementation of the Code of Business Ethics and incorporating it into the performance appraisals of business units to reinforce accountability; the Supervision Department, as a dedicated function, is continuously strengthening its professional team and expanding compliance screening and training for third-party partners, with its findings reported directly to the Company's senior management.

Synergy and collabouration

By convening inter-departmental anti-corruption coordination meetings, we pool resources and enhance our collective governance efforts.

We have formulated and implemented a complete institutional system applicable to all employees and business activities, clarifying the full-process requirements from prevention to disposal for anti-corruption, anti-bribery, anti-money-laundering work, and political participation matters. It covers key elements such as responsibility division, regular risk assessment and internal monitoring, regular training, and reporting mechanisms. The relevant systems are approved and signed by the CEO or the deputy CEO in charge authorised by the Board of Directors, and are continuously updated and revised as necessary.

We have formulated the *Integrity and Anti-Corruption Cooperation Agreement*, clarifying the integrity responsibilities of both parties in cooperation and defining and prohibiting improper interest-transfer behaviours such as facilitation fees. We incorporate the effectiveness of integrity performance into the annual assessment. In terms of political activity management, COLI and its employees shall not participate in any form of political donation or business lobbying activities in the name of the Group, nor shall they use enterprise resources to participate in illegal political activities. Violations will be held accountable according to the system. At the same time, we embed anti-money-laundering requirements into the entire process of anti-corruption and fund management, establishing mechanisms such as customer identity verification, transaction monitoring, suspicious transaction reporting, and data retention to monitor abnormal capital flows. In addition, we integrate anti-corruption prevention measures into various internal control systems and business processes, such as the *Eight Bans on Contract Management* and the mandatory rotation mechanism for contract responsible persons. In 2025, we compiled the *Compilation of Supervision Work Management Experience*, systematically summarizing and promoting a number of anti-corruption prevention measures.

COLI Integrity Governance Institutional System

The *Anti-Corruption Policy* and the *Anti-Corruption Code of Conduct*

- As a set of anti-corruption principles and a code of conduct, this document sets out clear requirements regarding anti-corruption, conflicts of interest, confidentiality, anti-unfair competition and anti-discrimination; defines acceptable practices regarding gifts and cash; and establishes reporting channels for any suspected or actual cases.

The *Administrative Measures for Integrity Construction Responsibility System*

- Define management responsibilities, including the promotion of a tiered system of duties and integrity assessments.

The *Guidelines on the Handling of Leads for Discipline Inspection and Supervision Issues*

- Establish criteria for the reporting, investigation and handling of corruption cases.

The *Guidelines for the Management of Integrity Discussions*

- Clarify the mandatory requirements for pre-appointment interviews with Chief Executive Officer and newly appointed senior executives, ensuring they understand their duties and responsibilities, as well as the requirements for integrity in the performance of their duties.

Integrity Risk Defence Line

COLI implements an audit policy of "covering all in three years" to ensure that all businesses, operating locations, and subsidiaries are subject to the audit on ethics standards and anti-corruption policies. We focus on key aspects such as compliance with decision-making procedures, standardisation of personnel selection and employment, and integrity and self-discipline. Combining the pre-prevention mechanism for integrity risks, we continuously conduct risk identification and assessment. In 2025, the special audit on business ethics we carried out focused on key links such as supplier entry, contract management, and employee conflict-of-interest reporting, identifying and promoting the rectification of potential integrity risks to improve the level of business ethics governance. Through daily inspections, special inspections, and grass-roots work reports, we have established a normalised supervision mechanism.

COLI's "Three Lines of Defence" for Integrity Risks

The First Line of Defence Business Departments	The Second Line of Defence Function/Compliance Department	The Third Line of Defence Audit/Supervision Department
Implement the "dual-responsibility system for one position" and are responsible for identifying and preventing integrity risks at the front-end of business	Responsible for system construction, risk monitoring and professional guidance	Responsible for independent supervision, discipline enforcement, accountability and audit evaluation, and promoting rectification to form a closed-loop

In case of corruption incidents, we are committed to timely communication with multiple stakeholders, including customers, employees, investors, regulatory authorities, suppliers and trade unions, to ensure information transparency and timely handling. In addition, we require employees to sign the *Work Integrity Responsibility Statement* and incorporate anti-corruption requirements into their performance appraisal.

2025

100%
of the employees of the Company and its subsidiaries, associates and joint ventures signed the *Work Integrity Responsibility Statement*

During the reporting period, we did not identify any major corruption risks, no corruption lawsuits were filed against the Company or our employees (resulting in zero fines), and there were no violations of money-laundering or insider trading regulations.

Co-construction of Integrity Culture

COLI has created five key elements of the characteristic integrity culture brand of "Ethics, Laws, Rules, Emotion and Publicity", which are continuously deepened through diversified annual publicity and education activities, reaching all members of the Board of Directors and employees.

Five Key Elements of COLI's Integrity Culture Brand

We have continuously carried out the annual "Leading with Integrity, Clean COLI" series of activities. Through discipline training, theme talks, special rectification and full-staff evaluation, we promote the implementation of integrity concepts in practice. In 2025, we compiled the *Ten Guiding Opinions on Integrity Publicity and Education Work* and the *Handbook of Supervision Work*, released a collection of post-risk cases, and carried out warning education for all. In addition, we carried out tiered-and-category-based integrity culture training to accurately empower different groups.

2025

8 directors received
12 classes
24 sessions
91 hours of anti-corruption training

5 non-executive directors received
12 classes
9 sessions
19 hours of anti-corruption training

The Company and its subsidiaries carried out "Leading with Integrity, Clean COLI" series of activities throughout the year

A total of **636** sessions
Covering **34,621** person-times
With an employee coverage rate of **100%**

Case External Anti-corruption Exchange and Industry Co-construction

Participation in the Anti-Fraud Alliance

COLI actively participates in the corporate anti-fraud alliance and co-builds an integrity ecosystem with more than 500 leading enterprises in various industries in China. In 2025, we carried out special exchanges with the alliance secretariat on the construction of the integrity compliance system and the improvement of audit efficiency, and optimised the moral review mechanism for key links such as supplier entry. We took the lead in organising the "Clean COLI" special event, and organised the management team and employee representatives from Hong Kong and Macao to visit the headquarters of the Independent Commission Against Corruption (ICAC) in Hong Kong for integrity exchanges, learning professional anti-corruption supervision and digital case-handling practices, which provided valuable references for the Company to improve its internal integrity compliance system and strengthen the integrity foundation for high-quality development.

Exchange with the Independent Commission Against Corruption in Hong Kong

Supplier Integrity Management

We have established a transparent supply chain system. Internally, we regularly conduct full-staff transparent procurement training. Externally, we require all partners to sign the *Integrity and Anti-Corruption Cooperation Agreement*. We have formulated the "Six Prohibitions for Partners", clearly defining the disposal methods such as warnings, fines and cancellation of cooperation qualifications for violations of the agreement, and listing the reporting channels and cooperation obligations.

2025

100%

of our partners (including contractors and other suppliers) signed the *Supplier Code of Conduct* and the *Integrity and Anti-Corruption Cooperation Agreement*, and accepted the corporate credit and integrity record review

We embed integrity education into the entire life-cycle of supply chain management to ensure that compliance requirements are implemented at every business touchpoint. The annual business ethics training covers all suppliers, covering key topics such as integrity, anti-corruption and anti-bribery, clearly defining our basic requirements for honest operation and compliant performance. At the same time, combined with the actual situation of supply chain management, we further strengthen the integrity management of the supply chain through forms such as interpretation of legal provisions and watching integrity warning films at various occasions such as strategic unit signing meetings, partner conferences, observation meetings, unit tender-awarding meetings and winning bid notice issuance ceremonies.

Supplier Ethics Training

During the reporting period, we conducted integrity surveys, interviews, and publicity campaigns among our partners to control integrity at the source and strengthen compliance management. In combination with the annual centralised inspections, we carried out in-depth on-site internal control and compliance inspections, and at the same time, conducted integrity surveys, distributing 3,633 survey questionnaires, collecting leads, and conducting in-depth verifications. In addition, we conducted face-to-face interviews with approximately 400 representatives from key partner organisations of our regional companies to gain an understanding of the current state of team management within these regional companies. We also carried out six integrity publicity campaigns, covering our contract and project colleagues, as well as all on-going project partners, reaching the front-line of projects to strengthen integrity education and keep the alarm bells ringing.

Integrity Publicity in the Business Inspection of the Contract Function Line

The Integrity Goal for COLI Suppliers

Since 2023, all suppliers (including contractors) have been given at least **5** hours of anti-corruption training every year

2025

4 anti-corruption training sessions were organised for suppliers

A total training duration of **8** hours

A total of **886** participants

The supplier coverage rate reached **100%**

We conduct annual reviews of the integrity records of all suppliers and establish an integrity and honesty archive and a black-list mechanism. Since 2025, we have conducted periodic reviews of contract signing and performance every six months, and promoted background checks on the integrity of partners. At the same time, we have incorporated business ethics assessment into the annual comprehensive evaluation of suppliers, implementing the "one-year evaluation, three-year review" system, supervised and reviewed by the Board of Directors. The evaluation results are applied to supplier rating and cooperation decisions to ensure that the business ethics risks in the supply chain are controllable.

Whistleblowing Management

COLI has established and continues to refine its whistleblowing management mechanism, treating it as a key institutional arrangement for identifying misconduct, safeguarding stakeholders' right to oversight, and enhancing governance transparency. We have formulated the *Whistleblowing Policy*, which sets out the methods for submitting complaints and reports, the procedures for handling them, the investigation process, and provisions for protection. Employees and stakeholders (including, but not limited to, clients, suppliers and business partners) are allowed to report any instances of misconduct, such as fraud or corruption, anonymously to the Audit and Risk Management Committee. To shift the focus of whistleblowing management from "reactive response" to "proactive prevention", we have established clear objectives for whistleblowing management.

	Goals for 2026	Medium-and long-term goals
COLI's Whistleblowing Management Goals	• **Efficiency in handling leads:** Optimising processes to promote "swift investigation and resolution" • **Case quality:** Maintaining a 100% response rate to reported leads • **Closing the loop on rectification:** Deepening the use of case studies to drive improvements in response to typical issues, and ensuring the implementation of corrective measures • **Risk prevention and control:** Continuously updating the risk map, with 100% coverage of integrity education and awareness campaigns	• **Prevention at source:** Extending risk mapping to cover the entire business process • **Preventive effectiveness:** Increasing the proportion of integrity risks proactively identified and mitigated

As of the end of the reporting period, we received a total of 40 reports of various types, and all letters and visits and whistleblowing cases have been settled, achieving the goal of "100% handling rate of whistleblowing leads". For each report, we strictly implement the full-process management of acceptance, investigation, review, and accountability. For verified violations, we take different levels of disciplinary measures such as conversation reminders, admonishments, sanctions, termination of labour relations, and transfer to the judiciary in accordance with regulations, and improve the institutional process to strengthen source prevention and control. For typical cases, we conduct warning education within the scope of key employees to enhance the warning effect.

Whistleblowing Handling Process

We have established a variety of public reporting channels, including an independent third-party hotline available in local languages (such as the 95112 national unified customer service hotline), to ensure that all groups can access them with ease. Adhering to the principle of "centralised management, collective assessment and tiered handling", we have formulated and implemented operational guidelines such as the *Measures for the Administration of Complaints and Reports*, the *Working System for Supervision*, and the *Guidelines on the Handling of Leads for Discipline Inspection and Supervision Issues*, thereby ensuring that reporting channels remain open, handling procedures are standardised and protection is adequately provided. At the same time, we promote our reporting policies and channels to employees and stakeholders through training and resource guides, fostering a culture of integrity that encourages and enables effective oversight.

COLI's Whistleblowing Channels

Acceptance Tel: 86-0755-82826679

Email Address: jbcohl@cohl.com

Mailing Address: 22/F, China Overseas Building, No. 1688, Chuangye Road, Yuehai Sub-district, Nanshan District, Shenzhen

Reception Department: Supervision Department

COLI's Whistleblowing Handling Process

Report Acceptance	Preliminary Verification	Filing and Processing	Disposition	Feedback Delivery
Receive leads through multiple channels	Conduct a joint analysis with relevant departments to assess the credibility of the leads and classify and process them accordingly	In accordance with the *Code of Conduct on Information Handling and Investigations*, a special investigation team comprising at least two members shall be established; the Supervision Department shall conduct a fair and independent investigation and follow-up, whilst the Audit Department shall be responsible for analysing the findings and making recommendations	Depending on the severity of the breach, employees found to be in breach will face disciplinary action or dismissal, whilst partners found to be in breach will be subject to restrictive measures and an exit mechanism	Provide the whistleblower with an update on the progress and outcome of the investigation

Whistleblower Protection Mechanism

COLI promises to ensure the independence and fairness of investigations and strictly implement the whistleblower protection mechanism, keeping the whistleblowing and investigation materials in all links of clue circulation confidential, and effectively protecting the legitimate rights and interests of whistleblowers, witnesses, and supervision personnel.

To alleviate concerns about reporting, we have established a "one-to-one" feedback mechanism for reports made under real names, whilst also supporting anonymous reporting (without handwriting analysis). We strictly prohibit retaliation in any form. At the same time, we have established disciplinary regulations to punish cases where retaliation occurs due to personal grievances, or where false statements or reports are made.

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Promoting Environmental Stewardship and Green Development

Guided by the national "dual carbon" strategy, COLI has deeply embedded the concept of sustainable development into the corporate DNA and systematically constructed a comprehensive environmental governance system covering climate action, biodiversity conservation, green building innovation, and environmental compliance management. Adhering to the principle of "priority in protection and harmonious coexistence", we integrate green and low-carbon goals into the full lifecycle management of projects, committing to achieving the long-term vision of harmonious coexistence between humans and nature while promoting urban development. Through forward-looking strategic planning and systematic practice, the company not only actively fulfills the environmental responsibilities of a central state-owned enterprise but also strives to become a leader in the industry's green transformation, contributing solid strength to the construction of an ecological civilisation and a sustainable future.

Targets and indicators responded in this chapter:

United Nations SDGs

The Code GD-A1, KPI-A1.5, KPI-A1.6, GD-A2, KPI-A2.3, KPI-A2.4, GD-A3, KPI-A3.1, KPI-B5.3, D-Climate-related disclosures

GRI Standards 3-3, 101-1, 101-2, 101-4, 101-5, 102-1, 102-2, 102-4, 102-5, 102-6, 102-7, 102-8, 201-2, 303-1, 303-2, 305-7, 306-1, 306-2, 306-4, 308-2

Special Topic: Climate Change and GHG Emissions

As an enterprise deeply engaged in urban construction and operation, China Overseas Land & Investment Ltd. ("COLI") fully recognises that climate change presents both risks and opportunities for enterprise development. We adhere to an integrated response approach that advances green construction and low-carbon operations in parallel. By promoting green building standards, applying energy-saving and low-carbon technologies, optimising the energy structure, and establishing a carbon management system, we incorporate climate action into the core of our corporate strategy and embed it throughout the entire lifecycle of investment, design, construction and operation. We follow the requirements related to climate change, including *the IFRS S2 Climate-related Disclosures* issued by the International Sustainability Standards Board ("ISSB"), the *Sustainability Disclosure Standards for Business Enterprises No. 1—Climate (Trial)* issued by the Ministry of Finance of the People's Republic of China, and the *Environmental, Social and Governance Reporting Code* issued by the Hong Kong Stock Exchange. We have established a comprehensive management mechanism for climate-related risks and opportunities and continuously enhance the climate resilience and environmental performance of our assets, thereby contributing to the achievement of the national "dual carbon" goals.

Governance

COLI attaches great importance to the risks and opportunities arising from climate change and the carbon neutrality process. We have established a full-chain governance system encompassing system development, institutional framework building and strategic planning. In active response to the national "dual carbon" policy, the Company has formulated and strictly implemented the *Responding to Climate Change Policy*. We have also established a Climate Change Governance Structure led by the Board of Directors, guided by the Corporate Governance Committee, and implemented by the ESG Working Leadership Group and the ESG Taskforce. The responsibilities of each department are clearly defined, and cross-departmental coordination mechanisms are strengthened to ensure the scientific basis and effective implementation of climate-related decisions. COLI incorporates climate-related targets into the performance appraisal system. The annual floating remuneration of our Chief Executive Officer (CEO), Mr Zhang Zhichao, is linked to factors such as progress in energy management or annual progress towards the "dual carbon" goals, ensuring that responsibilities for climate action are effectively implemented and promoting the effective execution of the "dual carbon" strategy across the entire value chain.

Climate Change Governance Structure

Board Level	Personnel Composition	Climate Change-related Responsibilities	Capability	Work Progress
Board of Directors (Highest level of decision-making) **Frequency of Information Updates:** ESG (including climate change) issues are included as routine agenda items for annual discussion at meetings of the Board of Directors (twice a year)	Board members	• To take overall responsibility for climate change-related matters; • To assess and oversee climate change-related targets and strategies; • To supervise and review climate change-related risks and opportunities; • To review the adequacy and effectiveness of climate change-related policies; • To approve incentive measures linked to climate change performance for the management and relevant employees.	**Capability:** • Have possessed strategic decision-making capabilities for the systematic identification and response to climate change risks. **Professional Development:** • Regularly receive special briefings on sustainable development and participate in training on international standards and industry best practices such as TCFD and SBTi; • Give priority to candidates with professional backgrounds in climate change or sustainable development during the director nomination process; • Regularly conduct dialogues on climate issues with external experts, regulatory authorities and stakeholders, and obtain internal professional support through the ESG Working Leadership Group.	**Board of Directors and Corporate Governance Committee:** • **Factors considered:** When reviewing overall strategies, major investment decisions, and risk management frameworks, and analysing the feasibility of internal carbon pricing, they fully consider the effects of climate change risks and opportunities on the Company through scenario analysis results. • **Review and supervision:** They supervise and review the pathway towards carbon neutrality targets, annual emission reduction progress and the implementation of major climate-related projects.
Corporate Governance Committee **Frequency of Information Updates:** ESG (including climate change) issues are included as routine agenda items at meetings of the Corporate Governance Committee (twice a year)	Independent Non-executive Directors	Upon delegation from the Board of Directors: • To assist the Board of Directors in establishing and implementing climate change-related strategies, key initiatives, missions, targets, policies, practices and frameworks, ensuring alignment with the Group's strategic direction and business objectives; • To review and assess the adequacy and effectiveness of climate change-related policies, as well as progress made in achieving climate change-related targets; • To identify and assess material risks and opportunities related to climate change; • To review the Company's compliance with relevant laws and regulations, including but not limited to compliance with climate change-related requirements under the Listing Rules; • To review reports on climate change and climate change-related disclosures in the Company's annual reports; • To advise the Board of Directors on the above matters.		

Management Level	Personnel Composition	Climate Change-related Responsibilities	
ESG Working Leadership Group **Frequency of Information Updates:** Climate change is included as a mandatory agenda item at meetings of the ESG Working Leadership Group (twice a year)	CEO, Assistant President	• To conduct regular identification and assessment of climate change-related risks and opportunities, and periodically update the results of climate change scenario analyses; • To promote action plans for climate change mitigation or energy conservation and emissions reduction; • To regularly assess the Company's climate change-related targets (including carbon emissions) and track progress towards these targets.	• To establish a climate change performance assessment and supervision mechanism to evaluate the effectiveness of climate change-related work carried out by the ESG Taskforce and relevant business departments; • To report to and advise the Board of Directors and the Corporate Governance Committee on the above matters, and accept supervision thereof; • **Remuneration performance linkage:** The annual floating remuneration of the CEO of COLI, Mr Zhang Zhichao, is linked to factors such as progress in energy management or annual progress towards the dual carbon goals.
ESG Taskforce **Frequency of Information Updates:** Climate change is included as a mandatory agenda item at meetings of the ESG Taskforce (twice a year)	Heads and executive personnel of departments at the headquarters, including the Audit Department, the Operations Management Department, the Design Management Department and the Engineering Management Department	• To implement specific emission reduction measures including sustainable design, green buildings, low-carbon operations and sustainable supply chains; • To supervise the implementation of data inventory and monitoring mechanisms for climate change metrics (such as greenhouse gas emissions).	• To break down the Company's climate change-related targets and continuously implement and track progress towards these targets; • To report to and advise the ESG Working Leadership Group on the above matters.

Strategy

In 2025, we further carried out in-depth management of climate change risks and opportunities in conjunction with financial effects. For physical risks, the SSP2-4.5 and SSP5-8.5 scenarios from the Intergovernmental Panel on Climate Change (IPCC) were selected; while for transition risks and opportunities, the of Network for Greening the Financial System (hereinafter referred to as "NGFS") were adopted. Climate-related risks and opportunities with significant effects on our business and financial performance were assessed using readily available information that did not require unnecessary cost or effort, as well as methods proportionate to our existing skills, capabilities, and resources, and relevant content was prepared. Details are presented in the table below and in the "Risk Management" section.

Scenario Selection:

Definition of Short Term, Medium Term and Long Term		Linkage to Strategic Decision-making
Short term	2025~2030	We actively respond to the national "dual carbon" goals, and regard sustainable development concepts and climate risk management as key elements identified in the Company's routine operations. Given that the outlook of this report spans the period of the 15th Five-Year Plan, we strictly implement the corresponding climate change strategies with the aim of achieving the "dual carbon" goals of reducing Scope 1 and Scope 2 carbon dioxide emission intensity per unit of floor area by more than 30% by 2030 compared with the 2019 baseline year, and striving to achieve carbon neutrality by 2060.
Medium term	2030~2040	
Long term	2040~2050	

Physical Risks (IPCC Scenarios Selected)		Transition Risks and Opportunities (NGFS Scenarios Selected)	
Scenario	Assumption	Scenario	Assumption
SSP2-4.5: "Middle of the Road"	Scenario approximately in line with the upper end of aggregate NDC emissions levels by 2030. CO_2 emissions remaining around current levels until the middle of the century. Temperature projections for NDCs to be between 2.7℃ and 3.4℃ by 2100.	Net Zero 2050	This scenario assumes that ambitious climate policies are introduced immediately. Carbon dioxide removal (CDR) is used to accelerate the decarbonisation but kept to the minimum possible and broadly in line with sustainable levels of bioenergy production. Net CO_2 emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5℃ by the end of the century, with limited overshoot (<0.2℃) in earlier years.
SSP5-8.5: "Fossil-fueled Development"	A high-reference scenario with no additional climate policy. CO_2 emissions roughly double from current levels by 2050.	Delayed Transition	This scenario assumes that ambitious climate policies are not introduced until 2030, and the level of ambition across countries and regions may differ from policies already in place. Due to the lower availability of Carbon Dioxide Removal (CDR) technologies, the carbon price required to achieve the same climate targets (such as the "below 2℃" scenario) will be higher than in other scenarios. As a result, emissions will temporarily exceed the carbon budget for a period of time, and will need to decline more rapidly after 2030 than in the "below 2℃" scenario, in order to ensure at least a 67% chance of limiting global warming to below 2℃.
Reason for Selection	The selected scenarios strictly follow the requirements of relevant frameworks, guidelines and standards, covering a reasonable range of climate effects associated with physical risks. They balance real-world conditions and practical challenges, avoiding excessive optimism or pessimism, and support COLI in conducting robust climate governance and quantitative scenario analysis.		
Coverage	Coverage	Covering all projects under construction and self-owned projects of COLI	
	Reporting period	2025	
	Future applicable time horizon	2026 - 2030 (A new wave of scenario analysis will be conducted in advance if changes occur in the external environment or internal needs in the future)	

Climate Resilience Analysis:

COLI assesses the likelihood and magnitude of climate-related risks and opportunities in 2030, 2040 and 2050 under different scenarios, and combines these assessments with practical conditions to analyse the Company's climate resilience. Details are as follows:

Climate-related Risks			Affected Regions	Level of Change of Required Climate Resilience with Scenarios and Over Time					
				SSP2-4.5: "Middle of the Road"			SSP5-8.5: "Fossil-fueled Development"		
				2030	2040	2050	2030	2040	2050
Physical risks	**Acute risks**	Flood	Southern region						
			Northern region						
			Eastern region						
			Central and western regions						
			Hong Kong and Macao SARs						
		Heavy precipitation	Southern region						
			Northern region						
			Eastern region						
			Central and western regions						
			Hong Kong and Macao SARs						
		Heat waves	Southern region						
			Northern region						
			Eastern region						
			Central and western regions						
			Hong Kong and Macao SARs						
		Typhoons	Southern region						
			Northern region						
			Eastern region						
			Central and western regions						
			Hong Kong and Macao SARs						

Climate resilience level (score)	None (0 points)	Negligible (1–2 points)	Minor (3–4 points)	Moderate (5–6 points)	Significant (7–8 points)	Medium high (9–10 10 points)

Climate-related Risks			Affected Regions	Level of Change of Required Climate Resilience with Scenarios and Over Time					
				SSP2-4.5: "Middle of the Road"			SSP5-8.5: "Fossil-fueled Development"		
				2030	2040	2050	2030	2040	2050
Physical risks	**Chronic risks**	Sea level rise	Southern region						
			Northern region						
			Eastern region						
			Central and western regions						
			Hong Kong and Macao SARs						
		Temperature trend changes	Southern region						
			Northern region						
			Eastern region						
			Central and western regions						
			Hong Kong and Macao SARs						

Climate-related Risks and Opportunities			Level of Change of Required Climate Resilience or Potential with Scenarios and Over Time					
			Net Zero 2050			Delayed Transition		
			2030	2040	2050	2030	2040	2050
Transition risks[4]	**Liability risks**	Compliance with products and services regulations						
	Policy risks	Carbon pricing mechanism						
	Technology risks	Transition to low-carbon technologies and products						
	Market risks	Rising raw material prices						
		Changes in consumer behaviour						
	Reputation risks	Increased stakeholder concern and stakeholder negative feedback						
Opportunities[4]	Increased market demand for climate-adaptive real estate							
	Development or introduction of low-carbon products and services							
	Opportunities from the energy structure transition							

[4] Changes in transition risks and opportunities affect all regions where the Company operates.

Climate resilience level (score)	None (0 points)	Negligible (1–2 points)	Minor (3–4 points)	Moderate (5–6 points)	Significant (7–8 points)	Medium high (9–10 10 points)

Effect Analysis of Climate-related Risks and Opportunities:

In 2025, COLI further deepened the management of climate-related risks and opportunities on the basis of 2024. We further determined our climate resilience through scenario analysis, identified specific effects, and updated our transition plans and initiatives. As of the end of the reporting period, the plans and initiatives disclosed have been implemented as part of the Company's routine operations, with key tasks continuing to advance.

Climate-related Risks		Current and Anticipated Effects of Risks and Opportunities		Strategy and Decision-making	
		Business Model	Value Chain	Business Model Adjustment	Transition Plans and Initiatives
Physical risks	Heat waves	**Current:** • Heat waves in southern region lead to reduced construction efficiency and increased health risks for workers. **Anticipated:** • The normalisation of heat waves will drive residential products to transition towards high-insulation and passive cooling designs, while increasing the overall energy consumption of self-owned properties.	**Current:** • **Upstream:** It causes deterioration in the performance of construction materials (such as asphalt), requiring adjustments to procurement standards and parameters for building materials. • **Downstream:** It leads to logistics delays and reduces customer acquisition capability for self-owned properties. **Anticipated:** • **Upstream:** It will intensify competition among suppliers of high-temperature-resistant materials and in the Company's own technological accumulation. • **Downstream:** Analysis of the overall customer acquisition capability of self-owned properties will need to exclude invalid foot traffic caused by heat waves.	**Property development** • **Business process adjustments:** Incorporate heat wave risks into project site selection, design standards and investment assessment systems, optimising regional planning to avoid areas with high heat exposure. **Commercial operations** • **Management resource changes:** Place emphasis on overall energy-saving management during the operation of commercial projects, with effective management measures implemented to reduce additional expenditure.	1. Implement routine management measures for the prevention of heat wave risks during project construction. 2. Adjust procurement standards and parameters for key components whose service life may be affected by high temperatures. 3. Gradually accumulate technologies for high-temperature-resistant materials to promote the proactive cooling of buildings.
	Heavy precipitation	**Current:** • It causes water accumulation in foundation pits and instability of slopes, resulting in construction delays; in extreme cases, it may cause equipment damage and safety incidents. **Anticipated:** • An increased frequency of extreme precipitation may lead to higher project insurance costs and increase the risk of contractual breaches caused by construction delays.	**Current:** • **Upstream:** Heavy rainfall disrupts logistics and transportation, or causes damage to certain components due to rain, resulting in delays in the delivery of construction materials to sites. **Anticipated:** • **Downstream:** Heavy precipitation will lead to reduced foot traffic at operating properties. In regions with a higher frequency of quarterly heavy rainfall, overall performance will be affected.	**Property development** • Improve drainage design standards at construction sites and allocate emergency flood prevention funds within project budgets to ensure the safety of foundation pits. **Commercial operations** • Inspect potential flood risks in underground spaces of existing properties and upgrade water-blocking facilities to prevent backflow. • Establish emergency response plans for heavy precipitation and collabourate with tenants to promote online traffic and customer acquisition.	1. Establish project-level flood prevention contingency plans and define standards for work suspension and evacuation. 2. Strengthen mechanisms for receiving heavy rainfall warnings and conducting pre-event inspections and clear the drainage network in advance. 3. Analyse the effect of extreme weather events on key metrics of operating properties.
	Typhoons	**Current:** • Projects in areas affected by typhoons suspend construction, while machinery, equipment and temporary structures may suffer direct damage. **Anticipated:** • Depreciation will increase due to asset revaluation, while maintenance and repair costs are expected to persist in areas affected by typhoons.	**Current:** • **Upstream:** Regional supply chain disruptions during typhoons result in delays in component supply or partial damage to components. • **Downstream:** Severe weather causes sales offices and operating properties to close and results in the short-term suspension of sales and business operations. **Anticipated:** • **Upstream:** The product quality and delivery capabilities of suppliers in typhoon-affected areas will need to be reassessed. • **Downstream:** Customers in typhoon-affected regions will place higher requirements on the wind pressure resistance of building façades, doors and windows.	**Property development** • Enhance the typhoon resistance level of temporary facilities to avoid heavy asset losses. **Commercial operations** • Establish routine inspection mechanisms for curtain walls and falling objects from height to ensure operational safety during extreme weather.	1. Carry out operation suspension and resumption during typhoon periods under the unified command of the Natural Disaster Emergency Response Leadership Group. 2. Formulate stricter typhoon prevention standards and implement reinforcement measures for facilities and equipment.
	Flood	**Current:** • Our operations in core cities provide strong overall resilience; however, projects located along rivers and in plain areas still face inundation risks. **Anticipated:** • Frequent floods triggered by extreme weather events may lead to a significant increase in clean-up and restoration costs.	**Current:** • **Upstream:** Regional floods may affect the overall security of the supply chain, resulting in certain components being unavailable or in short supply. **Anticipated:** • **Downstream:** Flood risks may affect insurance companies' willingness to underwrite projects in certain regions or influence insurance premium rates.	**Property development** • **Business process adjustments:** Prudently acquire land parcels in flood storage and detention areas and enhance flood protection elevation and waterproofing standards for waterfront projects. **Commercial operations** • **Management resource changes:** Establish a tiered disaster response system from headquarters to projects and conduct regular flood prevention emergency drills.	1. Develop standardised post-disaster clean-up and restoration procedures to ensure that affected projects can quickly resume construction and operations, thereby reducing economic losses. 2. Improve water-blocking facilities and material reserves in underground car parks to enhance the physical resilience of assets.

Climate-related Risks		Current and Anticipated Effects of Risks and Opportunities		Strategy and Decision-making	
		Business Model	Value Chain	Business Model Adjustment	Transition Plans and Initiatives
Physical risks	Sea level rise	**Current:** • At present, the effect on projects under construction and in operation remains manageable. **Anticipated:** • In the future, risks to coastal land parcels will increase significantly as a result of sea level rise.	**Current:** • At present, the risks associated with sea level rise have a manageable effect on the value chain. **Anticipated:** • **Downstream:** More severe storm surges caused by sea level rise will affect the normal operation and customer experience of coastal projects.	**Property development** • **Business process adjustments:** Consider surrounding flood prevention conditions for site selection and raise flood prevention design standards in coastal areas. **Commercial operations** • **Decision-making model adjustments:** Consider the effects of tides and storm surges on coastal commercial projects.	1. Enhance and refine flood prevention design standards for newly built coastal projects.
	Temperature trend changes	**Current:** • Prolonged high temperatures reduce workers' construction efficiency, increase occupational safety risks and raise the cost of high-temperature allowances. **Anticipated:** • Long-term high temperatures will increase demand for cooling energy consumption, intensify commercial operating costs and affect tenant comfort and satisfaction.	**Current:** • **Upstream:** Sustained high temperatures may affect the properties of key construction materials such as cement in projects under construction, potentially compromising structural integrity. **Anticipated:** • **Downstream:** High temperatures will further reduce customers' consumption experience in sales offices and commercial projects, lowering customer conversion rates.	**Property development** • Give particular attention to assessing construction quality and safety conditions in regions exposed to high-temperature risks. **Commercial operations** • Build a multi-business energy management foundation to provide integrated energy consumption solutions for buildings, homes, communities, apartments, hotels and mixed-use complexes.	1. Implement heat-adaptive construction plans, adjust working hours and ensure project schedules and worker safety. 2. Optimise building design by adopting passive cooling and highly reflective materials to reduce reliance on air-conditioning. 3. Strengthen health and comfort management for tenants to enhance the market competitiveness of assets.
Transition risks	Compliance with products and services regulations	**Current:** • Upgrades to mandatory energy-saving standards lead to increased construction and installation costs and extended design cycles. **Anticipated:** • Existing high-energy-consuming assets may face higher vacancy rates as tenants abandon leases due to energy-saving compliance requirements. • The tightening of environmental protection, energy conservation and low-carbon regulations and regulatory requirements may result in higher adjustment and response costs.	**Current:** • **Upstream:** At present, non-compliant suppliers are mainly suspended due to environmental protection issues, affecting supply chain stability. • **Downstream:** The balance of loans for green upgrading of infrastructure is growing rapidly, and there have been significant changes in green finance policies and industry trends. **Anticipated:** • **Upstream:** As energy-saving thresholds in key industries increase, suppliers that fail to meet requirements will face suspension of operations or production. • **Downstream:** Banks are gradually treating green building materials and green buildings as key metrics, and non-green building projects may face increasing difficulties in obtaining financing.	**Property development** • **Management resource changes:** Adopt energy-efficient equipment, strengthen the utilisation of renewable energy and improve intelligent management capabilities. • **Management resource changes:** Strengthen lifecycle management of residential products. For "Good Houses" projects, additional smart energy systems are installed to monitor household electricity consumption of property owners. **Commercial operations** • **Management resource changes:** Based on the current conditions and energy consumption structures of different projects, carry out capitalised retrofits as needed and phase out or replace high-energy-consuming equipment. • **Management resource changes:** Timely follow up on updates to compliance requirements related to energy conservation, low carbon and environmental protection, and develop contingency plans for regulatory adjustments.	1. Monitor and track changes in environmental protection and low-carbon regulatory requirements across the supply chain to prevent the transmission of supply chain risks. In supply chain management, consider requirements such as FSC certification, Green Factory certification, Green Product certification and ISO QEO integrated management system certifications, while implementing initiatives including the Qingliu Plan, Green Chain Action and supplier ESG assessments. 2. Continuously review the Group's carbon emissions and conduct regular greenhouse gas verification. 3. Gradually optimise energy-saving and carbon emission management procedures and establish and improve the COLI Low-carbon Energy Management Platform. 4. Explore internal carbon pricing mechanisms and analyse the potential application of internal carbon pricing in the Company's procurement, investment or operational activities. 5. For centralised procurement of air-conditioning equipment, adopt products with Level 1 Energy Efficiency as the selection standard; for centralised procurement of fresh air systems, adopt bidirectional flow total heat recovery products as the selection standard.
	Carbon pricing mechanism	**Current:** • At present, the domestic carbon market does not include the real estate sector, but upstream high-carbon industries (such as cement and steel) have already been included. **Anticipated:** • The construction industry may be incorporated into the national carbon trading market in the future, and excess emissions will directly generate fulfilment costs. Meanwhile, rising raw material prices will further increase future development and operational costs.	**Current:** • **Upstream:** High-carbon industries (such as cement and steel) are affected by the transmission effects of dual energy consumption control policies and carbon taxes, leading to supply - demand imbalances and irrational increases in procurement unit prices. **Anticipated:** • **Upstream:** Carbon costs will gradually be internalised as rigid costs of raw materials, while some suppliers that lead in the low-carbon transition will provide more energy-efficient and greener products. • **Downstream:** Companies implementing internal carbon pricing will assess the carbon emissions of commercial projects for lease or purchase.	**Property development** • Pay attention to suppliers within the supply chain that perform well in low-carbon and energy-saving development, and endeavour to prevent cost transfers arising from the carbon market. **Commercial operations** • Gradually reduce carbon emission intensity per unit area through refined operations such as energy consumption analysis and capitalised retrofits as required.	
	Rising raw material prices		**Current:** • **Upstream:** The trend towards green transition is gradually increasing the transition costs of upstream suppliers. **Anticipated:** • **Upstream:** It is expected that the costs incurred by suppliers due to green transition and the carbon market will not decline in the short term as policies become more stringent.		

Climate-related Risks		Current and Anticipated Effects of Risks and Opportunities		Strategy and Decision-making	
		Business Model	Value Chain	Business Model Adjustment	Transition Plans and Initiatives
Transition risks	Transition to low-carbon technologies and products	**Current:** • Certain new energy-saving and low-carbon technologies have already been developed and reserved, including photovoltaic energy storage, air-source heat pumps, prefabricated buildings and high-efficiency refrigeration rooms. **Anticipated:** • In the future, low-carbon technologies are expected to require clearly defined technical pathways and the establishment of integrated solutions, necessitating more systematic accumulation and reserves of low-carbon technologies.	**Current:** • **Upstream:** Green and low-carbon technologies are still in the early introduction stage mainly driven by policies. Mature suppliers are scarce, resulting in seller-dominated supply chains and relatively high procurement costs. **Anticipated:** • **Upstream:** Construction industrialisation and digitalisation are becoming industry trends, and integrated low-carbon and energy-saving solutions will become essential technologies to be accumulated and procured by the industry.	**Property development** • **Business process adjustments:** Promote the application of technologies towards low-carbon and energy-saving solutions, follow cutting-edge energy and carbon emission solutions in the industry, and establish our own integrated low-carbon and energy-saving system encompassing design, development and construction. **Commercial operations** • **Management resource changes:** Promote the large-scale application of energy-saving and low-carbon technologies, improve system energy efficiency and increase the utilisation of renewable energy, and equip all new projects with the COLI Low-carbon Energy Management Platform.	1. Through the integrated utilisation of low-carbon and energy-saving technologies, develop benchmark projects for "ultra-low energy buildings" and "zero carbon buildings" to validate and promote mature technology stacks. 2. For projects requiring heating, actively adopt dual-supply systems combining fluorine-based air-conditioning and hydronic floor heating, as well as heating systems coupling air-source heat pumps with gas boilers. 3. Develop the "Good Houses" healthy living system, which automatically controls the start-stop operation and air volume adjustment of fresh air systems based on indoor air quality conditions.
	Changes in consumer behaviour	**Current:** • A small proportion of consumers and corporate customers currently have relatively high requirements regarding energy consumption costs and a comfortable residential experience. **Anticipated:** • Consumers and corporate customers will gradually develop higher awareness of and demand for energy efficiency, insulation performance, and green and environmentally friendly experiences in buildings.	**Current:** • **Downstream:** Some corporate customers are gradually placing greater emphasis on the collection and management of environmental data within their operational scope due to external regulatory requirements, with some already raising environmental protection and low-carbon requirements. **Anticipated:** • **Downstream:** Consumers and corporate customers across more projects will gradually put forward higher low-carbon requirements, requiring the Company to establish widely standardised low-carbon service standards.	**Property development** • Pay attention to and understand changes in consumer demand in the real estate market and gradually adjust product and sales strategies. **Commercial operations** • Enhance understanding of customers' low-carbon needs and, drawing on accumulated low-carbon technologies, attempt to provide more diversified low-carbon value-added services to strengthen customer loyalty.	1. Review and analyse external demand for low-carbon and energy-saving solutions and develop products and services that better meet low-carbon requirements.
	Increased stakeholder concern and stakeholder negative feedback	**Current and anticipated:** • Stakeholders such as regulatory authorities, the media and investors raise concerns regarding issues such as green development, low carbon and climate change.	**Current and anticipated:** • **Downstream:** Due to adjustments in external policies, external stakeholders will gradually raise professional inquiries related to climate change, carbon emissions and related issues in line with policy concerns, placing certain pressure on the Company.		1. Pay attention to and understand external concerns regarding carbon emissions and climate change, ensuring that the low-carbon and energy-saving initiatives undertaken by the Company respond to stakeholder demands and reduce negative feedback.
Opportunities	Development or introduction of low-carbon products and services	**Current:** • Through low-carbon technologies such as PV-Storage-DC-Flex system, energy storage and smart lighting, several projects for near-zero energy buildings and ultra-low energy buildings have been developed. **Anticipated:** • Building models integrating multiple forms of low-carbon energy will gradually be implemented.			1. Gradually increase the proportion of buildings certified with ultra-low energy consumption or even higher standards, and establish and improve the system of "Good Houses".
	Opportunities from energy structure transition	**Current:** • In 2025, renewable energy generation accounted for 38% of total electricity generation nationwide, gradually reducing the carbon emission intensity of corporate energy consumption and easing the Company's carbon emission pressure. **Anticipated:** • Through the deployment of more distributed photovoltaic systems and energy storage systems, and by independently optimising the energy consumption structure, the Company will further reduce its carbon emission pressure.			1. Balance external carbon pricing with the returns on clean energy investments, leverage the Company's technological reserves in clean energy, and mitigate the effect of tightening carbon emission regulations and policies on the Company.
	Increased market demand for climate-adaptive real estate	**Current :** • There is a certain level of demand for residential products that are durable, liveable and resilient to extreme weather, and climate-adaptive products can also attract investors seeking long-term investment. **Anticipated :** • As extreme weather becomes more frequent in the future, consumer demand for residential products that are durable, liveable and resilient to extreme weather will increase.			1. Develop energy-saving and thermally insulated building products to respond to customers' preferences and demand for climate-adaptive real estate. 2. Develop residential projects equipped with the Sponge City system and project-level flood prevention design.

Financial Effect Analysis of Climate-related Risks and Opportunities:

Taking into account the Company's internal conditions and referring to the MSCI ESG Research's Climate Value-at-Risk Methodology, we selected the NGFS Scenario Explorer and fair meteorological database results to conduct emission reduction cost estimations for climate-related risks and opportunities with great impact on climate resilience or potential, and produced the corresponding financial effect analysis.

Climate-related Risks		Current Financial Effect	Anticipated Financial Allocation	Anticipated Financial Effect					
				SSP2-4.5: "Middle of the Road"			SSP5-8.5: "Fossil-fuelled Development"		
				2030	2040	2050	2030	2040	2050
Acute physical risks	Heat waves	In 2025, extreme weather events increased the construction and installation costs of projects such as Zhuhai-Huanyu Times Mansion of COLI by a total of RMB 580,000. Repairs have now been completed, and normal operations have resumed.	New projects and operating projects will regularly allocate budgets for the procurement and drills of emergency equipment for extreme weather and fire protection.						
	Heavy precipitation								
Chronic physical risks	Temperature trend changes	During the reporting period, the Company did not identify any significant financial effect arising from such risks.	Budgets will be allocated for high-temperature allowances and the procurement of high-temperature protection equipment for new and operating projects.						

Climate-related Risks		Current Financial Effect	Anticipated Financial Allocation	Anticipated Financial Effect					
				Net Zero 2050			Delayed Transition		
				2030	2040	2050	2030	2040	2050
Liability risks	Compliance with products and services regulations	During the reporting period, the Company did not identify any significant financial effect arising from such risks.	The Company strictly complies with all applicable environmental laws and regulations. Should new regulations related to carbon emissions or climate change be introduced in the future within the industry in which the Company operates, the Company will assess, pilot, and develop dedicated plans and budgets to address such risks.						
Technology risks	Transition to low-carbon technologies and products	Buildings obtaining green certification through low-carbon technologies or energy transition enjoy a rental premium of 0.7% - 2.4% in first-tier cities, and their average occupancy rate is 3.7%[5] higher than that of non-green buildings.	For benchmark and new technology pilot projects, dedicated budgets will be allocated for the introduction, application, implementation and certification of technologies related to zero-carbon building, near-zero energy buildings and ultra-low energy buildings, ensuring the effective implementation of the transition to low-carbon technologies and products. A portion of the budget for new projects will be reserved for the development and introduction of the COLI Low-carbon Energy Management Platform to ensure effective management of the energy consumption of projects.						

Level of financial effect from climate-related risks and opportunities	Negligible	Low	Medium Low	Medium	Significant	Medium high
	(lower than RMB 1 million)	(RMB 1 million to 10 million)	(RMB 10 million to 20 million)	(RMB 20 million to 40 million)	(RMB 40 million to 60 million)	(higher than RMB 60 million)

[5] Source: *2026 China Investor Intentions Survey* published by CBRE Research.

Risk Management

COLI is committed to establishing an applicable, accurate and effective management system for climate-related risks and opportunities, which is incorporated into our comprehensive risk management system. The Company requires the ESG Working Leadership Group to regularly make full use of scenario assumption parameters, external database information and internal comprehensive assessments to determine the effects of various climate change-related risks. Comprehensive work is carried out to identify, assess, rank and monitor climate-related risks and opportunities, and implementation progress is reported to the senior management. Key contents and results are reviewed by the Corporate Governance Committee before being directly submitted to the Board of Directors for decision-making.

Assessment Process

Compared with the previous reporting period, COLI has continued to improve the standardised procedures for identifying and assessing climate change-related risks and opportunities. After the ESG Working Leadership Group's review, they are submitted to the Board of Directors for review and determination. Meanwhile, the ESG Working Leadership Group authorises the ESG Working Group to regularly carry out the identification and assessment of climate change-related risks and opportunities in accordance with the established procedures.

During the reporting period, we conducted climate change scenario analysis based on the scenarios described by the IPCC and NGFS (see the "Strategy" section for details). Under the prescribed scenarios, and through research on external third-party databases and internal baseline data, we clearly identified and screened out the six major physical risks, five major transition risks and three major opportunities presented above. Taking into account our realities and external trends, we quantitatively assessed the likelihood of occurrence and magnitude of impact of climate change-related risks and opportunities. Details of each climate-related risk and opportunity are presented in the "Strategy" section. At the same time, COLI also conducted a materiality assessment of climate-related risks and opportunities within the scope of sustainable development issues, identifying them as having a "material" effect on the Company.

Monitoring Process

In addition, specifically for the Company's climate change-related risk assessment process, we have established three lines of defence to comprehensively monitor and supervise the effectiveness and feasibility of the assessment process.

First line of defence

The ESG Working Leadership Group is led by the Company's Chief Executive Officer, with the Assistant President serving as deputy group leader, leading various functional departments to conduct risk identification and assessment every six months. Each functional department acts as the responsible unit for risk management and is responsible for the routine management, supervision and remediation of risks.

Second line of defence

The Compliance and Risk Management Committee and its Legal and Compliance Department are responsible for liaising with various responsible units for risk management, consolidating risk rankings and scores, identifying major risks, and coordinating the development of risk response plans and risk metrics.

Third line of defence

The Audit Department supervises the effectiveness of the Company's risk management mechanism, prepares internal audit plans based on risk rankings, and regularly reports the Company's risk levels to the Audit and Risk Management Committee.

Metrics and Targets

COLI is committed to adhering to the national "carbon peaking and carbon neutrality" strategy, strictly aligning with the *Paris Agreement*, and setting climate change-related targets by integrating global trends in energy structure transformation, policy requirements, industry developments, and our own business characteristics. We continuously track the progress of existing ESG targets, dynamically review implementation status and promptly update targets that are approaching expiry or have been achieved ahead of schedule. For the review and supervision procedures of these targets, please refer to the "Governance" section.

From 2018 to 2025, we completed a total of five rounds of carbon inventory. Taking into account our realities and needs, we formulated our own climate or "dual carbon" targets accordingly. This year's targets built upon those established previously and we continued to track key performance indicators such as Scope 1 and Scope 2 carbon emission intensity per unit area. Meanwhile, COLI is studying the feasibility of matters related to internal carbon pricing, with reference to the 2025 annual average transaction price of RMB 70.76 per tonne in the CCER Market. In the future, we plan to gradually increase the disclosure of our internal carbon pricing mechanism, laying a solid foundation for the formulation of "dual carbon" goals and the exploration of decarbonisation pathways.

	2030	2060
Targets	• Compared with the 2019 baseline year, COLI aims to reduce Scope 1 and Scope 2 carbon emission intensity per unit of floor area within its operational scope by more than 30% by 2030, contributing to the China's 2030 target of carbon peaking	• Achieve carbon neutrality • Establish our own green brand and become an internationally advanced green and low-carbon real estate enterprise
Progress	• We regularly review, track, and monitor progress towards our targets. Total Scope 1 and Scope 2 GHG emissions fell by 5.6% compared with 2024, while Scope 1 and Scope 2 GHG emission intensity per unit area fell by 4.8% • Compared to 2024, we have expanded the scope of our Scope 3 GHG emissions data disclosure. In addition to Category 6: Business travel, we have added Category 3: Fuel- and energy-related activities, Category 5: Waste generated in operations, Category 7: Employee commuting, and Category 13: Downstream leased assets	

Climate-related Metrics	Unit	2025
Percentage of assets vulnerable to climate-related physical risks	%	20
Percentage of assets vulnerable to climate-related transition risks	%	100
Percentage of assets aligned with climate-related opportunities	%	100
Amount of loans linked to sustainability performance	HKD 100 million	20

Dual Carbon-related Metrics[6]	Unit	2025
Total Scope 1, Scope 2 and Scope 3 GHG emissions	tCO_2e	385,630
Total Scope 1 and Scope 2 GHG emissions	tCO_2e	147,959
Scope 1 GHG emissions[7]	tCO_2e	10,354
Location-based Scope 2 GHG emissions[8]	tCO_2e	137,605
Scope 3 GHG emissions[9]	tCO_2e	237,671
Category 3: Fuel- and energy-related activities	tCO_2e	22,351
Category 5: Waste generated in operations	tCO_2e	53,629
Category 6: Business travel	tCO_2e	4,660
Category 7: Employee commuting	tCO_2e	1,281
Category 13: Downstream leased assets	tCO_2e	155,750
Scope 1 and Scope 2 GHG emission intensity per unit of floor area[10]	tCO_2e/10,000 m^2	442.58
Scope 1 and Scope 2 GHG emission intensity per unit of comprehensive energy consumption	tCO_2e/MWh	0.48
Industry metric: Comprehensive energy consumption intensity per unit of floor area	MWh/10,000 m^2	926.84

[6]The GHG emission data is derived from COLI's carbon inventory results in 2025. In accordance with the requirements of China State Construction Engineering Corporation, COLI conducted the carbon inventory with reference to standard documents including *ISO 14064-1:2018 Greenhouse gases — Specification with guidance at the organisation level for quantification and reporting of greenhouse gas emissions and removals* and *ISO 14064-3:2019 Greenhouse gases — Specification with guidance for the validation and verification of greenhouse gas assertions*. The inventory adopts the operational control approach, covering Scope 1, Scope 2, and Scope 3 emissions generated from production and operation activities across all business sectors of COLI. For this carbon inventory, the organisational boundary of COLI is defined based on operational control, comprising COLI's headquarters and 12 tier-three subsidiaries under its operational control, and project departments affiliated with such tier-three subsidiaries (excluding confidential projects and overseas projects). The GHG calculated is carbon dioxide (CO_2).

[7]Scope 1 GHG emissions include direct emissions from fuel combustion, production processes and refrigerant leakage.

[8]Scope 2 GHG emissions include indirect emissions from the purchased electricity and heat.

[9]Scope 3 GHG emissions include Category 3: fuel- and energy-related activities; Category 5: Waste generated in operations; Category 6: Business travel; Category 7: Employee commuting; and Category 13: Downstream leased assets. Notably, Category6: Business travel newly includes GHG emissions from COLI employees travelling by high-speed rail and train in 2025, which were not included in 2024.

[10]GHG emission intensity and comprehensive energy consumption intensity are calculated based on every 10,000 square metres of commercial operating area.

Opportunities in Green Buildings

Guided by the national Carbon Peak and Carbon Neutrality strategy and centered on the dual control system for total carbon emissions and intensity, COLI has comprehensively integrated green and low-carbon development into its corporate operations. The Company regards this integration as the fundamental pathway to high-quality growth and diligently fulfills its responsibility as a state-owned listed enterprise. We adhere to the concept of green development, promote the application of green design and low-carbon technologies, participate in formulating national industry standards, drive the scaled development of high-quality green buildings, and accelerate the green transition process.

Green and Low-carbon Philosophy

COLI upholds the philosophy of "Healthy Living, Green and Low-carbon, Returning to the Original Aspiration", embedding green construction requirements throughout the entire lifecycle management of its projects.

During the site selection phase, based on the principles of "brownfield sites first, then greenfield sites; conservation over compensation" and "leveraging inherent greenery as the origin point", we conduct comprehensive assessments of the impacts that local ecological environments, topography, climate change, and other physical variables have on building functionality. The Company is committed to creating a residential experience where technology and nature coexist in harmony.

Case Brownfield renovation project

In the Guanggang New Town of Liwan District, Guangzhou, the former Baihedong Plant of the Guangzhou Iron and Steel Plant, which ceased production in 2013, is being progressively transformed into the vibrant Guanggang Park. Facing this former industrial site of nearly 350,000 square meters, COLI upheld its responsibility as a central state-owned enterprise. The Company actively cooperated in completing soil pollution investigation, assessment, remediation work, and passed environmental protection acceptance, converting it into a safe and usable non-contaminated land parcel.

Building upon this foundation, the park, positioned as a cluster-level ecological corridor, utilises Guangzhou's primary native and adaptive plants for landscaping. It creates diverse habitat patches conducive to animal migration and habitation, forming a continuous and complete natural ecosystem, and gradually improves the regional blue-green ecological network. Simultaneously, by systematically preserving the site's original industrial facilities, elements such as old factory buildings, blast furnaces, gas holders, and railway tracks are organically integrated into the new ecological environment. This highlights the historical value of the industrial heritage and revitalises industrial culture in contemporary society.

Currently, the landscape greenery for Phases I to III of the park has been successively completed and opened to the public, making it a significant public activity space for Guanggang New Town. This regeneration practice fully demonstrates the close integration of brownfield remediation and ecological restoration. It has not only enhanced the quality of the regional living environment but also provided a valuable reference pathway for urban sustainable development.

Liwan Brownfield Renovation Project, Guangzhou

During the project development phase, we strictly follow the national green building standards and promote the combination of green design and biodiversity protection. For example, by planting medium-aged trees and adopting the "tree, shrub, grass" multi-layer greening method, we create a suitable growth environment for various animals and plants. In addition, we strictly implement the light pollution control standards of the *Code for Design of Urban Nightscape Lighting*, minimising the impact on the nighttime ecosystem. For new construction and large-scale urban renewal projects, we implement strict environmental protection measures during the construction period and actively protect and restore the affected natural ecosystem.

Case Biophilic design project

Nanhai Sanhao Yuan in Haikou is grounded in its natural tidal rhythms and the existing green space matrix. The project employs the design strategies of an "invisible enclosure" and a "super-scale vertical megastructure" to weave natural elements—including marine vegetation, terraced green islands, and rock formations—into the fabric of the community space. The layered and expansive tropical landscape, interplaying with light and shadow, merges an oceanic essence with a forest-like atmosphere, crafting a seamless, multi-sensory biophilic living environment. Through the synergistic integration of landscape, architectural, and interior design disciplines, the project utilises a Low-Impact Development (LID) approach to preserve the pristine coastal ecology. An integrated "green canyon" not only improves the microclimate and enhances biodiversity but also incorporates energy-saving technologies and eco-friendly materials. This design elevates coastal environmental resilience while offering an immersive retreat experience, ultimately achieving the sustainable development goal of harmonious coexistence between humanity and nature.

Nanhai Biophilic Design Project, Haikou

At the internal management level, we deeply integrate carbon emission control into the entire process of project development and continuously iterate and improve internal management standards such as the *Technical Management Guidelines for Low-carbon Office Buildings (2024 Edition)*. By selecting and building benchmark projects every year, we actively explore the commercial implementation paths of ultra-low energy consumption, near-zero carbon, and zero-carbon projects in the office building and residential fields, forming a replicable and promotable green transformation practice paradigm for the industry.

At the technical application level, we continuously promote the implementation of clean energy technologies such as building-integrated photovoltaics and smart microgrids in benchmark projects, and rely on the customer insight database to transform green innovation into a perceptible improvement in the quality of life. At the same time, we continuously track the dynamics of the national carbon market and the development progress of carbon footprint management policies and standards, making systematic preparations for future full-life cycle carbon management in the real estate industry.

We will continue to refine our 2030 Dual Carbon Action Pathway, strengthen green technology innovation and management system optimisation, and create long-term value for customers by developing more green and low-carbon benchmark projects and providing professional green living solutions. These efforts will contribute substantively to the national "Dual Carbon" goals.

Green Building Goals and Certifications

We actively promote the construction of green and low-carbon urban areas, set green building goals, and further clarify the overall requirements for green construction. The specific goals and plans are as follows:

By 2025

Goals

- 100% of newly developed projects comply with green building standards, with 20% of these projects meeting two-star or higher standards of the China Green Building Certification
- 100% of newly developed, fully decorated projects meet at least the one-star standard of China Green Building Certification. We also encourage the pursuit of higher-level certifications, such as the National Two- or Three-star Green Building certification, U.S. LEED certification, or WELL certification
- Develop two or more projects that meet national two- or three-star green building standards in China every year

Plans

- Refine the top-level framework for low-carbon planning, establish the Dual Carbon and emission reduction pathway, and explore joining the Science Based Targets initiative (SBTi) to set science-based targets
- Conduct energy efficiency retrofit assessments for self-owned properties across various asset types, including commercial, residential, and offices
- Enhance the research, development, and promotion of green and low-carbon designs and new technologies, advance their pilot applications in COLI's business scenarios, and develop replicable solutions
- Continuously enhance industry influence, join the associations, societies and industry alliances, communicate and collaborate with other companies and universities, and participate in the preparation of policy and industry standards

Progress and key measures in 2025:

- The proportion of high-star green building certification projects reached 62.5%
- 100% of the fully-fitted projects met green building standards
- 12 new two-star Chinese green building projects have been added
- 3 new three-star Chinese green building projects have been added
- Formally launched the "Energy Health Check" initiative, conducting comprehensive energy assessments for commercial projects that have been in operation for over three years
- By the end of 2025, we had cumulatively implemented 20 Energy Performance Contracting (EPC) projects for energy efficiency retrofits and 8 Build-Operate-Transfer (BOT) projects for heating system renovations across our self-owned commercial properties
- As a member of the Low-Carbon and Healthy Real Estate Committee of the China Association of Building Energy Efficiency, COLI promotes the low-carbon and healthy development of the industry
- As the lead compiler, COLI formulated the *Healthy Living Building Environment Assessment Standard*. This standard establishes a scientific evaluation system focused on the low-carbon, healthy, and livable requirements of "Good Houses," providing technical guidance for the industry

By 2030

Goal

- 100% newly built office and shopping mall projects obtain green building certification
- 90% self-owned projects in operation obtain green building certification
- 98% office building projects set up low-carbon account
- Prefabricated buildings shall account for ⩾50% of the Company's annual new urban construction projects
- Build at least one energy-saving and carbon reduction demonstration project every 2 years, with a cumulative target of over five such projects
- Build at least 1 net-zero carbon building with a floor area of not less than 3,000 square meters

Plans

- Complete energy-saving renovation for self-owned properties identified as allowing for this, build the united labouratory, and drive the green and low-carbon development of the industry
- Accelerate scenario incubation, achieve the iterations of low-carbon technologies, form the core technological advantages, develop green and low-carbon solutions for urban and rural construction and city operation, and complete the low-carbon transition of new industries and business models
- Continue to delve into the "key technology and industrialisation of low-carbon office building", with a total investment of over HKD 10 million

By 2060

Goal

- Achieve carbon neutrality
- Create our own green brand, and become the international advanced green and low-carbon real estate enterprise

Plans

- By leveraging our solutions and core technologies, we will build a mature, innovative low-carbon business model. COLI will achieve global leadership in emerging low-carbon sectors, low-carbon building products, and low-carbon construction and operational services

We actively implement green and healthy building principles, obtaining relevant certifications for suitable new and existing projects. These include the China Green Building Star certification, Healthy Building Star certification, BEAM Plus, LEED, BREEAM, and WELL, among others. We also encourage pursuing higher-tier certifications, such as those above the One-Star level in green building rating systems. The OFFICEZIP project at COLI Fortune Center in Beijing earned COLI's first WELL Platinum certification, making it Beijing's first Platinum-rated non-traditional office project. Meanwhile, while ensuring that 100% of our newly developed fully-fitted projects comply with green building standards, we actively benchmark against the best practices within these certification systems and strive to achieve higher-star ratings. By the end of 2025, we had cumulatively obtained 697 certifications, including China Green Building Star, U.S. LEED, U.S. BOMA, U.S. WELL, and U.K. BREEAM certifications. The corresponding total certified gross floor area exceeded 112 million square meters, accounting for approximately 88.9% of our total building development area.

2025

24 new projects met the National Green Building Design Standard (**23** residential, **1** commercial), with **64.1%** of the certified floor area achieving China Green Building 2-Star or above rating

Case China's First Large-Scale Commercial Net-Zero Carbon Benchmark[10]: Shibalidian Project, Beijing

The Shibalidian Commercial Project is located in the newly planned area of Chaoyang Port, Beijing, with a total construction scale of about 214,600 square meters and a above-ground floor area of 124,700 square meters. This project strictly follows the relevant policy requirements of Chaoyang District, Beijing. Both the design and construction are in accordance with the national third-star green building standards and meet the latest energy-saving regulations of Beijing in 2025. The aim is to finally build it into the country's first commercial shopping center with a "zero-carbon building" certification and the largest "BIPV demonstration" commercial shopping center in the country.

The project applies core carbon reduction technologies such as high-efficiency refrigeration rooms, air-source heat pumps, and photovoltaics on a large scale. It achieves an overall building energy-saving rate of over 50%, meeting the requirements for ultra-low energy consumption buildings. At the same time, the carbon emission reduction rate reaches 50%, meeting the benchmark requirements for zero-carbon buildings. These technical measures not only help enterprises increase business efficiency and improve ESG performance but also are expected to save about RMB 2.52 million in operating costs annually. The static investment payback period is about 6.2 years.

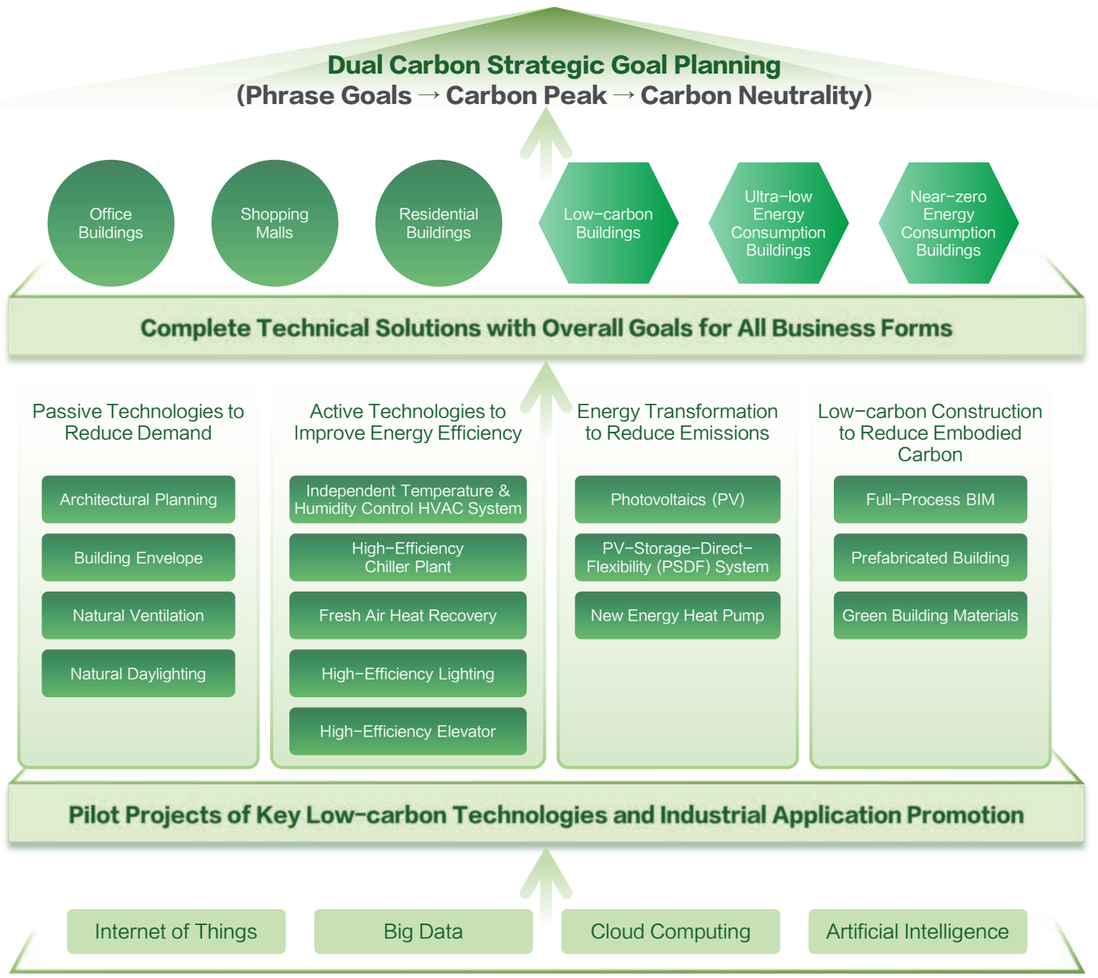
The implementation path of the project centers on clean heat sources, BIPV demonstrations, and high-efficiency machine rooms. By superimposing ultra-low energy consumption and zero-carbon technical measures, it further reduces energy consumption and carbon emissions on the basis of existing energy-saving technologies. This practice provides a replicable technical path and operation model for the low-carbon transformation in the commercial real estate field, demonstrating the effective integration of the concept of sustainable development and commercial value.

[11]According to the requirements of the national standard *Technical Standard for Nearly Zero Energy Consumption Buildings* GB/T 51350-2019, compared with the reference building, the indicator requirements for nearly zero energy consumption buildings in cold regions are as follows: the comprehensive energy-saving rate of the building should be ≥60%, the energy-saving rate of the building itself should be ≥30%, the utilisation rate of renewable energy should be ≥10%, and the scope of energy consumption calculation includes heating, air conditioning, ventilation, domestic hot water, lighting, elevators, and renewable energy. At the same time, according to the approved draft of the national standard *Technical Standard for Zero-carbon Buildings*, compared with the reference building, the indicator requirements for zero-carbon buildings in cold regions are as follows: the carbon reduction rate of the building should be ≥50%. On this basis, after deducting the remaining carbon emissions through market-based trading mechanisms such as green power, green power certificate trading, or carbon emission trading, the goal of zero-carbon buildings can be achieved. According to the definition of this standard, a zero-carbon building refers to a building that, on the basis of meeting the technical indicators of nearly zero-carbon buildings, combines building energy conservation, renewable energy utilisation, and carbon trading mechanisms to achieve a full offset of carbon emissions during the building's operation phase and reach the goal of net-zero carbon emissions. The scope of carbon emission calculation includes all energy consumption of the building, such as heating, air conditioning, ventilation, domestic hot water, lighting, elevators, renewable energy, and sockets.

Low-carbon Technology R&D and Innovation

COLI actively responds to the *CSCEC Carbon Peak "One-Ten-Hundred-Thousand Project,"* seizing the strategic opportunity presented by the "Dual Carbon" goals to comprehensively promote the systematic application of green and low-carbon technologies. Through a multi-level layout ranging from micro-level technologies to macro-level planning, we have established a low-carbon development system that covers the entire building lifecycle, significantly enhancing overall building energy efficiency. Building on this foundation and centered on the carbon neutrality goal, COLI conducts technology R&D based on net-zero and low-carbon demonstration projects in three typical climate zones: Shenzhen, Beijing, and Shanghai. The Company is developing integrated solutions for nearly zero-energy consumption and net-zero carbon office buildings suitable for major climate zones, providing the construction industry with comprehensive technical support and a practical pathway for low-carbon transition.

To continuously strengthen its capabilities in frontier exploration and practical application of low-carbon technology R&D, the COLI Future Living Joint Innovation Labouratory—co-established with the Low-Carbon and Healthy Real Estate Committee of the China Association of Building Energy Efficiency—has been formally inaugurated and is now operational. This labouratory aims to systematically build a future space management technology system, deeply explore low-carbon, healthy, and smart future living scenarios, and promote the organic integration and sustainable development of human settlements in terms of both extreme energy efficiency and refined living performance.



This year, through a series of project implementations—including the full-process technical review of COLI Tower, key technology R&D for the Beijing China Overseas Financial Center, and clean heating source upgrades for Uniparks in Shenyang and Tianjin—we have progressively established a low-carbon technology framework and integrated solutions. This system covers both new and existing buildings and is applicable to various formats such as offices and centralized commercial complexes, with key technology products successfully deployed.

At the same time, we have deepened our capabilities at both the management and technical levels:

Management Level

- Researched retrofit models for existing assets, culminating in thematic reports, training programs, and accumulated whole-lifecycle implementation expertise.
- Advanced intelligent management by developing a standardised low-carbon energy management platform, with the first wave of projects now integrated into our proprietary system.

Technical Level

Adhering to the "Single Model Throughout" Building Information Modeling (BIM) philosophy, COLI employs BIM as the central digital thread across all project phases—from planning and design to construction and operations. The environmental benefits are substantial: BIM facilitates 3D visual coordination in design and enables precise construction management. This proactive approach identifies and resolves clashes early, drastically cutting on-site rework and material waste. It enhances operational efficiency, optimises whole-life building performance, and provides critical technical support for delivering energy-efficient, low-carbon structures in alignment with the "Dual Carbon" goals.

Building Information Modeling (BIM) technology is now fully implemented across all of COLI's active construction projects, encompassing diverse asset classes such as residential, retail complexes (shopping malls), office buildings, and hotels. Its advanced application is exemplified in benchmark projects including Guangzhou Asian Games Huanyu City and Shenzhen Arcadia Bay.

Over the past three years, COLI has delivered a portfolio of 6 green, low-carbon office buildings, comprising 3 net-zero carbon buildings, 1 nearly zero-energy building, and 2 ultra-low energy consumption buildings. This portfolio is complemented by 3 ultra-low energy consumption residential projects. The Company has also finalized multiple research reports on green and low-carbon building technologies.

Office Buildings

Certification: Ultra-low energy building project certification (tower crown part)

Key technology applications:

- Reducing energy demand: Natural lighting, high-performance building envelopes, and improved airtightness
- Efficient energy utilisation: High-efficiency air-conditioning systems, fresh air heat recovery, intelligent lighting, energy-saving elevators, optimisation of domestic hot water, and intelligent operation and maintenance
- Renewable energy utilisation: Rooftop photovoltaic power generation

Ultra-low energy consumption super skyscraper project: Chengdu Tianfu Centre

Building energy efficiency value:

The comprehensive energy-saving rate of the tower crown part of this project is 51.2%, the energy-saving rate of the building itself is 48.6%, and the utilisation rate of renewable energy is 20.4%, meeting the requirements of the ultra-low energy consumption building indicators in the national standard *Technical Standard for Near-Zero Energy Buildings*.

Certification: Near-zero energy building project certification

Key technology applications:

- Reducing energy demand: Fixed external shading, high-performance building envelopes, improved building airtightness, and control of thermal bridges in building envelopes
- Efficient energy utilisation: Independent temperature and humidity control systems, high-efficiency refrigeration machine rooms, and air-source heat pump heating
- Renewable energy utilisation: Rooftop photovoltaic power generation

Building energy efficiency value:

The comprehensive energy-saving rate of this project is 61%, the building envelope energy-saving rate 55%, and the utilisation rate of renewable energy is 17%, meeting the requirements of the near-zero energy consumption building indicators in the national standard *Technical Standard for Near-Zero Energy Buildings*.

Near-zero energy project: scientific research building at Plot 188N-F-05 in Longhua Street, Xuhui District, Shanghai

Certification: Ultra-low energy building project certification (office), LEED Gold (whole building), WELL Platinum (apartment)

Key technology applications:

- Reducing energy demand: High-performance building envelopes
- Efficient energy utilisation: Improvement of air-conditioning system energy efficiency, high-efficiency machine rooms, intelligent lighting, and waste-heat steam heating from cogeneration
- Renewable energy utilisation: Solar photovoltaics
- Reducing the embodied carbon of the building: Selecting safety glass, durable materials, and green building materials

Building energy efficiency value:

The overall comprehensive energy-saving rate of the tower of this project exceeds 25%, among which the comprehensive energy-saving rate of the commercial office part reaches 56.65%, meeting the requirements of the ultra-low energy consumption buildings in the national standard *Technical Standard for Near-Zero Energy Buildings* and ranking among the top levels in energy conservation and carbon reduction of super-high-rise buildings in China.

Ultra-low energy project: Suzhou CSCI Wealth Center

Certifications and Honours: Near-zero energy building project certification, zero-carbon building project certification, and technology demonstration project under the national key R&D program of the 14th Five-Year plan

Key technology applications:

- Reducing energy demand: Natural daylighting, natural ventilation, high-performance building envelope, solar shading, enhanced building airtightness, and thermal bridge mitigation
- Efficient energy utilisation: Independent Temperature & Humidity Control HVAC system, high-efficiency chiller plant, fresh air heat recovery, intelligent lighting, high-efficiency elevators
- Energy transition: Ground-source heat pumps (replacing municipal heating), building-integrated photovoltaics (BIPV), PV-Storage-Direct-Flexibility (PSDF) system
- Reducing the embodied carbon of buildings: Low-carbon building materials, prefabricated construction, full-process BIM, smart construction sites, "Four Savings & One Environmental Protection"

Building energy efficiency value:

This project achieves an overall building energy saving rate of 81%, a building envelope energy-saving rate of 63%, a renewable energy utilisation rate of 68%, and a building carbon reduction rate of 75%. These performance metrics fulfill the technical requirements for both the Near-zero energy building classification under the national *Technical Standard for Near-Zero Energy Buildings* and the zero-carbon building classification under the *Technical Standard for Zero-Carbon Buildings*.

Zero-carbon building project: Beijing China Overseas Financial Center #1

Certifications: Zero-energy building project certification, zero-carbon building project certification

Key technology applications:

- Reducing energy demand: Natural lighting, natural ventilation, building shading
- Efficient energy utilisation: High-efficiency air-conditioning systems, intelligent lighting
- Utilisation of renewable energy: Building-integrated photovoltaics

Building energy efficiency indicators:

The comprehensive energy-saving rate 100%, the building envelope energy-saving rate is 62%, and the utilisation rate of renewable energy is 114%. It meets the requirements of the national standards *Technical Standard for Near-zero Energy Consumption Buildings* for zero-energy-consumption buildings and *Technical Standard for Zero-carbon Buildings* for zero-carbon buildings.

Net-zero carbon building project: Shenzhen Arcadia Bay Kindergarten

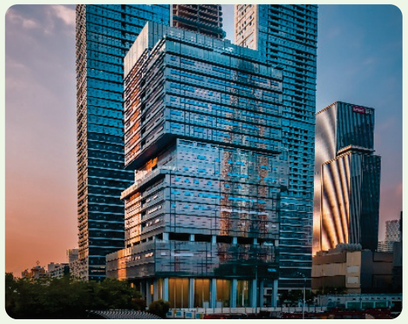
Certifications and Honours: Near-zero energy building project certification, zero-carbon building project certification, China green building 3-Star, LEED Platinum, China healthy building 3-Star, WELL Platinum, and Zero-carbon Building Demonstration Project under the Sino-U.S. joint R&D program of the national key R&D program of the 14th Five-Year plan

Key technology applications:

- Reducing energy demand: Natural ventilation, natural lighting, high-efficiency building envelope
- Efficient energy utilisation: Fresh air heat recovery, waste heat recovery, high-efficiency active chilled beams in machine rooms, high-efficiency lighting, high-efficiency elevators

Building energy efficiency indicators:

The comprehensive energy-saving rate is 61.6%, with a building envelope energy-saving rate of 59.5%, a renewable energy utilisation rate of 10.2%, and a building carbon reduction rate of 54.3%. It meets the requirements of the national standards *Technical Standard for Near-zero Energy Consumption Buildings* for near-zero energy buildings and *Technical Standard for Zero-carbon Buildings* for zero-carbon buildings.



Zero-carbon building project: Shenzhen China Overseas Building

We have prioritized pilot studies on innovative technologies across multiple projects, including high-efficiency chiller plants, independent temperature and humidity control systems, distributed photovoltaics (PV), PV-storage-direct-flexibility (PSDF) systems, and carbon management systems. Looking ahead, we will further expand the construction and retrofit of zero-carbon buildings and continue to explore their development and implementation in accordance with national zero-carbon standards.

Case Ultra-low Energy Residential Project

COLI Xuhui West Bund Digital Intelligence Center Project – Avant (Plots 4 & 5)

COLI Yangpu Arise Project

COLI Yangpu Shanghai Gathering Project

We maintain a consistent commitment to the development and application of green, low-carbon products. Over the past three years, our investment in low-carbon technology research and development has averaged approximately 40% of our total annual R&D expenditure. Backed by this sustained investment, we have successfully developed and scaled the application of multiple low-carbon technologies, such as high-efficiency chiller plants, photovoltaic (PV) power generation, and low-carbon energy management platforms. These technologies effectively reduce building energy consumption and operational costs, enhance product market competitiveness, offer consumers more environmentally friendly and sustainable living options, and contribute to green, low-carbon development within the industry and society at large.

2025

Number of New Green Building Design Patents

3

Number of Cumulative Green Building Technology Patents

113

Green Leasing and Investment

COLI recognizes that green leasing is a vital practice for implementing green development principles in the housing sector. We consistently uphold the concept of mutual benefit and are committed to building a green housing ecosystem in partnership with our tenants. Concurrently, COLI integrates social responsibility into its investment decisions, actively promotes green and responsible investment, and implements national economic and social development strategies.

Green Leasing

Through a green development model characterized by "institutional guidance, technological enablement, and ecological co-creation," COCD is fostering a symbiotic green business ecosystem.

Since 2018, COCD has incorporated the *COCD Green Environment Pledge* as a voluntary clause in lease agreements, encouraging tenants to sign and jointly assume responsibility for the property ecosystem. This pledge outlines a series of action initiatives for tenants regarding environmental matters. Signatories are required, in accordance with the *Sustainable Fit-out Handbook*, to commit to integrating environmental management into their daily operations. This includes providing and using green, safe products or services; promoting environmental protection and sustainable development to stakeholders such as customers and distributors; actively participating in greening and ecological improvement activities; and complying with waste, sewage, and refuse management requirements within the office environment.

COOC has developed the *Core Glossary for Carbon Peak and Carbon Neutrality* and launched themed promotion months for "Carbon Peak" and "Carbon Neutrality." It recognizes low-carbon enterprises and individual ambassadors, encouraging businesses to adopt dual-carbon (carbon peak and carbon neutrality) operational management models for buildings, thereby establishing low-carbon building benchmarks.

For tenants, COOC calls on all leasing enterprises to actively participate in the "Low-Carbon Sustainable Office Initiative" series of activities. It advocates for green, low-carbon office practices such as "turning off lights when leaving," "paperless operations," "setting air conditioning to 26℃ in summer and 16℃ in winter," and "using reusable cups." Concurrently, COOC has released the *COOC Net Zero Tenant Handbook* and innovatively established a "Carbon Account" model. This model is integrated with the COOC Business Connect APP and has achieved 100% activation among tenants. It aims to categorize and promote the low-carbon behaviours of tenant companies and their employees in both business and daily life.

By managing carbon credits for the low-carbon practices of tenant companies and their employees, we link the balance in the "Carbon Account" to various premium benefits. This further incentivizes tenants to adopt dual-carbon building operations management and supports them in achieving zero-carbon goals. Eligible low-carbon enterprises can subsequently enjoy special business terms, including parking discounts, lifestyle services, business services, property management services, and preferential access to COLI-branded products.

This year, we continued to promote green standards to tenants, actively onboarded clients with green commitments, and enhanced online client platform features (e.g., a quantifiable, paperless carbon platform management system). Simultaneously, we further promoted the "COOC Carbon Inclusive APP," encouraging tenants to engage in low-carbon practices through a diversified carbon credit redemption mechanism. By the end of 2025, the number of registered users who had opened a "Carbon Account" on the COOC Carbon Inclusive APP exceeded 46,000.

Number of users who registered and activated a "Carbon Account" on the COOC Carbon Inclusive APP exceeded

46,000

At the outset of the 15th Five-Year Plan period, COOC launched the *COOC Comprehensive Industry-Wide Survey*. Targeting over 1,300 tenant enterprises and their employees across 15 major industries, this survey investigates demand in areas including energy conservation and low-carbon initiatives. It is designed to enable the capture, measurement, and reduction of carbon footprints across their entire lifecycle.

Main Green Leasing Initiatives of COOC

Low-carbon Operation	Operate centralized cafeterias and manage kitchen waste at scale. Employ large-scale cooking, high-efficiency equipment, and centralized procurement to conserve water, improve ingredient utilisation, and reduce energy consumption per unit.
Green Travel	Provide shuttle buses to metro stations and dedicated parking for shared bicycles and electric vehicles to encourage public transportation use.
High-efficiency Fit-out	Offer professional installation services. Utilise centralized procurement and rapid installation to ensure the use of green and healthy materials. Apply flexible delivery standards to minimze rework and material waste.
Energy-efficient Air Conditioning	Promote individually metered air conditioning systems and provide overtime cooling for key tenants. This practice avoids unnecessary operation of whole-floor systems and reduces energy waste.

Green Investment

Against the backdrop of carbon peaking and carbon neutrality initiatives, the momentum of ESG investment continues to strengthen globally. Under the trend of globalisation, we have integrated the ESG concept into our investment decisions. Guided by and making reference to the *Green Bond Principles* issued by the International Capital Market Association (ICMA) and the *Green Loan Principles* jointly issued by the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA), we have developed our *Sustainable Finance Framework*, which is subject to periodic review and update aligning with changes in market principles. During the year, the framework was revised to describe our requirements for "Qualified Assets." The Sustainable Products Group and the Chief Operating Officer are responsible for reviewing and approving the list of Qualified Assets to ensure that the underlying assets contribute to environmental sustainability and low-carbon social development. To ensure that proceeds remain invested in Qualified Assets during the term of the bonds, the Company's Finance and Treasury Department manages and tracks the use of proceeds, maintains independent and formal internal records, and discloses the status of proceeds from green bonds in our ESG reports.

We issued our first green asset-backed securities in 2020 and the first "Green + Carbon Neutrality" bonds in the domestic industry in 2021, respectively. In 2022, we established the "CITIC Securities - Shanghai COLI International Centre Green Asset - Backed Special Programme for Carbon Neutrality." Through the securities issuance of this carbon neutrality project, we continue to consolidate our advantages in green bond issuance and further leverage the financing functions of our commercial assets and multi-business platforms. In 2025, we signed two new Sustainability Performance-Linked Loans totaling HKD2 billion. As of the end of 2025, we had cumulatively signed Sustainability Performance-Linked Loan agreements amounting to HKD 13.9 billion. These initiatives not only reduce our financing costs but also further advance our sustainable development.

Environmental Compliance Management

COLI advances ecological and environmental protection through a systematic management approach. We have established a structured environmental management framework, supported by internal policies such as the *Measures for the Administration of Ecological and Environmental Protection*, which standardise environmental oversight across all operations. This system is led by the Ecological and Environmental Protection Steering Group, chaired by the CEO, with the Headquarters Engineering Management Department responsible for implementation. We regularly assess the system's effectiveness and implement targeted improvements to continuously enhance performance.

Building on this foundation, we have formulated and publicly disclosed our *Environmental Policy*. This policy outlines our commitments and action framework in key areas, including sustainable construction, sustainable materials, energy and GHG emission management, water stewardship, waste and wastewater management, biodiversity and habitat conservation, and forest governance. We adhere strictly to this policy and to all applicable laws and regulations, ensuring consistent environmental management across our operations and construction contractors.

We manage environmental factors comprehensively throughout our operations, covering energy, water, dust, noise, waste, and discharge/emissions. Furthermore, we apply the mitigation hierarchy of "Avoid - Minimize - Compensate" across all project phases. This means we first seek to avoid ecological impacts, then minimise any unavoidable effects, and finally provide science-based compensation where necessary. This structured approach helps us systematically manage environmental risks and fulfill our corporate responsibility.

We maintain comprehensive emergency response plans for potential environmental incidents. These plans include procedures for identifying environmental risk factors, assessing and mitigating potential hazards, and implementing preventive measures. They standardise our emergency management approach, aiming to prevent and reduce incidents while effectively controlling, mitigating, and eliminating their associated impacts.

Extent of ISO 14001 EMS certification across COLI's operations

100%

Green Construction and Operations

COLI is fully committed to green and low-carbon building practices, with a consistent focus on our customers. We strive to deeply understand their needs and refine people-centered spatial products across six key dimensions "Quality, Health, Safety, Comfort, Convenience, and Social Interaction." Through dedicated craftsmanship, we work together with customers to shape a green, healthy, low-carbon, and intelligent lifestyle.

We introduced the "GO, 2030!" green and healthy product strategy and published *the Green and Healthy Residential Standard*. In support of the national "Healthy China 2030" goal, we advance product R&D focused on green health, intelligent systems, and industrialisation, while also conducting research on zero-carbon and ultra-low-energy buildings. These efforts allow us to continuously evolve our green product offerings to meet the health and sustainability demands of future residential projects. Guided by structured planning and the "20/80 principle," we drive overall project quality through innovative benchmark developments, capture and embed best practices, and pursue standardised, modular, and industrialised product development.

Throughout the pre-construction and construction phases, we place the interests of local residents and communities first. We emphasize communication and collabouration to ensure that every project's environmental and social impacts are thoroughly assessed and well managed. Before work begins, we hold planning reviews to evaluate potential impacts—such as night-time operations, light pollution, and wastewater discharge—and identify any adverse effects on neighboring communities. Based on these assessments, we develop practical mitigation measures to minimise disruption to residents' daily lives. For projects in older neighborhoods, we pay special attention to preservation plans to reduce impacts on the surrounding area. Our contracts with construction contractors include clear, stringent standards for environmental and community protection. We have established robust inspection and penalty mechanisms, regularly monitored contractor performance, and enforced penalties for any breaches in line with applicable regulations. This ensures all construction activities align with our commitments to environmental stewardship and community harmony.

In addition, we maintain direct communication channels with local communities and operate a formal process for collecting and addressing public feedback. Complaints and suggestions from all operational areas are gathered regularly through multiple channels, including the government service hotline (12345), the dedicated COLI customer service line (95112), and online platforms, and are systematically reviewed. The Headquarters Customer Service Department, in coordination with the General Administration Department, compiles and reviews negative public sentiment data on a weekly basis. Relevant information is promptly relayed to regional companies, which follow a tiered management approach to ensure rapid response, effective follow-up, and proper resolution of community complaints. Outcomes and actions taken are communicated transparently to maintain accountability and public trust, thereby safeguarding community harmony and residents' rights and interests, and fostering a supportive social environment for project advancement. We maintain ongoing dialogue with stakeholders in the vicinity of our projects, soliciting their input on community involvement, deepening resident participation, and strengthening collabouration with neighborhood partners. These efforts contribute to positive social and economic outcomes in the areas where we operate, thereby facilitating the smooth progress of our developments.

Pollution Prevention and Control

COLI attaches great importance to the environmental impact of discharge/emissions. We exercise strict control over waste gas, wastewater, and solid waste generated during our operations and implement a series of measures to prevent pollution at source and throughout our processes, with the aim of reducing overall discharges.

Waste Management

COLI regards waste management as a key initiative for improving resource efficiency and lowering environmental impact. In 2025, we systematically established waste reduction and resource recovery targets covering both operational and construction phases, while outlining a medium- to long-term management pathway toward 2030. The specific target framework and annual progress are set out below:

2030 Targets	2025 Targets	Progress of 2025
• Renewable resource recovery rate reaches 70% (e.g., recyclable materials such as paper, cardboard, glass, plastic, and metal) • Kitchen waste resource utilisation rate reaches 80% • Hazardous waste collection facilities are deployed in every project, primarily for collecting e-waste, light tubes, etc.	• 99% of development projects dispose of muck and construction waste in compliance with regulations • Recovery rate of recyclable construction materials (such as prefabricated site offices) reaches 100% • Proportion of projects adopting prefabricated construction reaches 85%	• 100% of development projects dispose of muck and construction waste in compliance with regulations • Recovery rate of recyclable construction materials (e.g., prefabricated site offices) reaches 100% • Proportion of projects adopting prefabricated construction reaches 87.5%

Waste Reduction in Real Estate Development Projects

We are committed to systematically reducing construction waste by implementing a 4R waste management hierarchy that prioritizes source reduction, in-process recycling, and end-of-life resource recovery. This system enables closed-loop control across the entire project lifecycle, from material selection at the design stage through to professional disposal.

Waste Reduction and Disposal Measures

Reduce

Eliminating potential waste before it arises through design optimisation, material substitution, and precise control, aiming for "zero waste generation."

- Steel-for-wood Substitution at Source: Using square steel sections for secondary walers, significantly reducing the use of timber formwork supports, thereby cutting off the source of wood waste at the material selection stage.
- Front-loaded Detailed Design: Completing drawing layout optimisation for garage deck formwork before materials arrive on site, enabling precise calculation of formwork specifications and quantities. Construction proceeds strictly under the optimised layout with enhanced supervision to minimise unnecessary cutting waste at the source.
- Standardised Hole Positioning: Standardising the spacing and location of tie holes during wall formwork installation to prevent repeated drilling that could compromise structural integrity, extend the reuse cycle, and reduce solid waste from premature disposal.
- Material Rationing System: Implementing a strict material rationing system, with formwork panels, waterproofing membranes, and waterstop bolts allocated in limited quantities within set timeframes based on each work crew's daily construction schedule, thereby preventing material waste at the source.

Reuse

Extending material lifecycle directly without chemical treatment or crushing.

- Downgraded Reuse of Old Formwork: Large pieces of used formwork are cut and repurposed for supporting formwork in non-critical basement rooms and for constructing column formwork, thereby extending the formwork lifecycle.
- Closed-loop On-site Reuse of Waste Reinforcement: Reinforcement bars entering the scrap pile are strictly controlled by specified length requirements. These bars are then used to fabricate items such as ladder reinforcement and stool reinforcement, achieving zero off-site disposal of scrap.
- Standardised Turnover of Temporary Facilities: Fire pipes are installed above ground along fences, cables are routed using cable trays along fences, and containerized site offices and standardised fencing are deployed. These components are dismantled upon project completion and reused in subsequent projects. Security gates and barriers are prioritized for internal reallocation and secondary use.
- On-site Recycling of Pile-head Concrete: Concrete from cut-off pile heads of bored piles and Cement Fly-ash Gravel (CFG) piles is crushed and used as sub-base material for temporary site roads, ensuring no waste leaves the site.
- Cross-project Redeployment of Excavated Soil: Soil from foundation excavation is transported to designated storage areas or used as backfill on nearby projects, enabling the resource-oriented redistribution of surplus earth.

Recycle

Waste is collected, sorted, and sent to third-party facilities for physical or chemical treatment to be converted into raw materials.

- Sorted Recycling of Construction Waste: Specific streams such as gypsum-based materials and plastic containers are collected separately and sent to licensed recyclers for material recovery, producing recycled feedstock.
- Industrial Recycling of Construction Waste: Third-party processors sort and treat the waste: stones, concrete blocks, and crushed bricks are processed into aggregates for concrete or mortar; metals such as scrap reinforcement, wire, cables, and steel fittings are sorted, collected, and remelted into new steel products; and waste plastics are reprocessed into drainage pipes.
- Direct Reuse of Excavated Sand and Gravel: When well-graded sand and gravel are encountered during excavation (e.g., in Beijing's Shijingshan area), the material is sent to aggregate processing facilities for sorting and reuse as raw material in concrete production.

Recovery

When materials cannot be recycled, waste is sent to third-party facilities for conversion into energy.

- Energy Recovery from Construction Waste: Construction waste that cannot be materially recycled is treated through high-temperature waste-to-energy incineration, converting the waste into energy and achieving both harmless treatment and energy recovery.
- Energy Recovery from Waste Wood: Waste wood is processed through wood shredders to produce wood chips, which are then used as raw material for paper production or as fuel.

Specialized Disposal

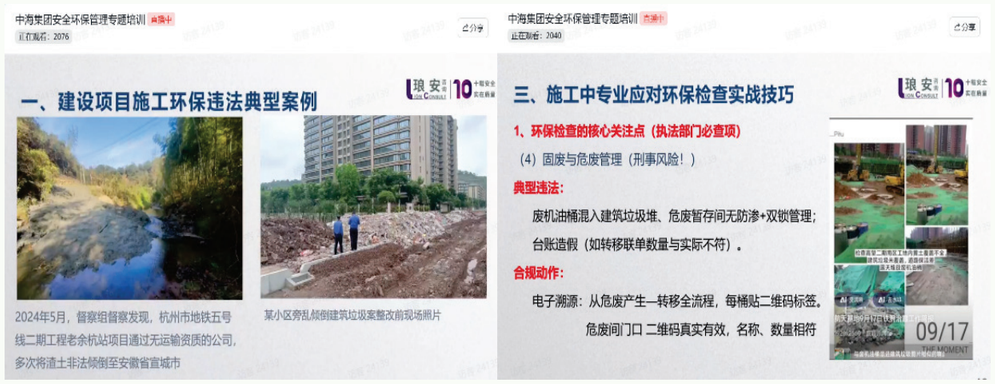
Specialised disposal of hazardous waste

Waste paint containers, non-cured resin containers, waste solvents, and other hazardous materials are segregated and stored in dedicated hazardous-material storage areas. They are periodically collected by licensed contractors for compliant treatment, ensuring environmental safety and regulatory compliance.

Compliant disposal of general construction waste

Non-hazardous construction waste is collected and transported to enclosed on-site waste stations. Licensed waste processors then remove it to designated facilities for regulated landfilling.

We organise regular specialised online training on safety and environmental management. These sessions provide special briefings and capacity building focused on waste compliance disposal processes and key issues in environmental inspections.



Online training on safety and environmental management

Contractor Waste Management

In contracts with contractors, we specify waste management standards requiring them to establish centralized waste collection points on-site, clear waste promptly—ideally as soon as containers are full, with removal intervals not exceeding three days—and remove perishable or highly polluting materials on the same day. Construction units are responsible for handling construction waste, with earthwork contractors required to hold a muck disposal (acceptance) permit for muck disposal or backfilling. We conduct unannounced safety inspections to verify documentation related to muck removal. Certain materials, such as temporary site office panels, are recycled or reused. In addition, we have established an incentive mechanism for building material recycling, whereby all contractor agreements provide that contractors may retain the value created through material recovery and reuse, together with any resulting cost savings, to encourage more active participation in resource circularity.

Waste Reduction in Commercial Operations

In our commercial projects, we actively implement waste reduction, harmless treatment, and resource recovery. In 2025, a total of 267,644 tonnes of waste was sorted and processed across our 20 shopping malls, contributing to ongoing waste reduction and resource recovery during operations.

Waste Reduction Practices

Sorting and Collection	• Strictly implement the four-category classification of domestic waste (recyclables, kitchen waste, hazardous waste, and other waste), and set up clearly marked classification trash cans in office and business places to guide employees and customers to dispose of waste correctly. • The recyclable waste (such as metal scraps, plastic barrels, etc.) generated during operation shall be sorted and temporarily stored by the personnel of each management office. • Hazardous waste and dangerous goods shall be temporarily stored separately by a dedicated person to ensure safe isolation.
Disposal and Resource Utilisation	• After the recyclable waste is transferred to the designated location, it will be uniformly processed for resource utilisation. • The non-recyclable waste and domestic waste shall be transported by us or the entrusted unit to the designated stacking point by the environmental protection department. • Hazardous waste and dangerous goods shall be regularly entrusted to a professional waste removal company for compliant cleaning. • The waste residues containing special harmful substances, highly toxic substances, and radioactive waste shall be specially treated in strict accordance with national and company regulations.
Training and Advocacy	• Conduct special training for all employees, covering waste classification policies, specific operation procedures, and emergency treatment measures to ensure that front-line personnel can accurately implement them. • We engage our tenants and customers in advancing the zero-waste philosophy through various channels, including on-site signage, educational materials, and in-mall events such as vintage markets.

Wastewater Management

We manage wastewater through differentiated controls and end-to-end supervision, tailored to the specific requirements of our real estate development projects and commercial operations, to ensure regulatory compliance and support water reuse.

At our development sites, we closely monitor contractors' wastewater treatment to ensure all construction-related effluent is handled in line with regulations. Most sites use three-stage sedimentation tanks to remove suspended solids and impurities, bringing water quality up to discharge standards. Treated water is directed to municipal sewer networks, with a portion recycled for on-site uses such as concrete curing and dust suppression. We enforce a site-discharge management system, verify that contractors obtain the required discharge permits, and prohibit any unauthorized release of wastewater.

In our commercial operations, we extend wastewater management into daily activities by setting clear discharge standards for tenants. Through awareness-raising and routine checks, we work with tenants to ensure compliant wastewater handling. We also encourage the adoption of water-efficient fixtures and water-recycling initiatives, fostering a cleaner, more sustainable operating environment.

Drainage Management Requirements for COLI Tenants (Partial)

- Catering tenants must install grease interceptors to ensure effective waste filtration and distinct grease separation. Daily cleaning must be completed before closing, and kitchen drainage must pass through the interceptor, prohibiting direct discharge into open floor drainage.
- The unfiltered sewage shall not be directly discharged into the main sewer.
- Conduct monthly inspections of tenants' drainage compliance. Tenants violating requirements will receive rectification notices and penalties.
- Wastewater in kitchen area must be treated in sedimentation tanks and three-stage filtration system before discharged into the main sewer.
- Drainage pipes for water purifiers and ice makers must be connected to dedicated wastewater pipes and must be secured to avoid ponding in the pipes.

Exhaust Gas Management

COLI has formulated and implemented policies such as the *Dust and Noise Pollution Management Guidelines*, establishing a comprehensive exhaust gas management mechanism. We regularly evaluate this mechanism and take targeted improvement measures to ensure its effective operation.

To systematically control air pollutants, we focus on differentiated management in construction activities and daily operations:

During the construction phase, atmospheric pollutants mainly stem from site dust and fuel consumption by construction machinery. We have developed the Implementation Plan for Prevention and Control of Dust Pollution and the Emergency Plan for Heavy Pollution Weather. We continuously strengthen process oversight of contractors and rigorously enforce the "Six 100% Requirements" at construction sites: 100% fencing, 100% covering of bulk materials, 100% washing of incoming and outgoing vehicles, 100% site road hardening, 100% sealed transportation of construction waste, and 100% wet demolition operations. At all COLI-led construction sites, we have achieved 100% compliance with local requirements by installing dust and noise monitoring systems linked to government platforms. We also actively pilot and promote clean-energy solutions, deploying "clean-energy construction waste trucks" for debris transportation to reduce exhaust emissions from fuel-powered vehicles, thereby advancing green and civilised site practices.

COLI's Dust Pollution Control Plan for Construction Sites

- Incorporate dust pollution prevention and control measures into contractor construction contracts and engineering supervision guidelines to promptly identify and correct on-site dust pollution behaviours;
- Establish comprehensive green construction management systems, formulate green construction plans and dust control project plans, implementing the principles of "Four Savings and One Environmental Protection" into practice;
- Post the construction dust control measures on site, and report the implementation to local government authorities in a timely manner;
- Take measures such as covering, fencing, enclosing, greening, spraying and washing to control dust;
- Adopt wet process operations with established standards for sprinkling and cleaning, and assign dedicated personnel and equipment to ensure regular road sprinkling and sweeping;
- Use concrete or hard materials to pave the entrances and internal roads, install efficient vehicles washing equipment, and ensure the effective operation of the equipment;
- Transport the construction waste with qualified vehicles, and strengthen the management of waste transport vehicles and personnel;
- Cover and compact all exposed soil areas on site covered and compacted (100% coverage for short-term exposure; grass planting for areas exposed over three months);
- Fully apply steel-only scaffolding or enclosed perforated nets to seal construction layers and minimise dust emissions;
- Place cement and other flying PM building materials in an enclosed area or cover them;
- Ensure exhaust emissions from machinery and vehicles comply with national environmental standards;
- Work actively with local government to respond to emergencies in the event of heavy pollution weather, including increased spraying frequency.

In our daily operations, the primary source of atmospheric pollutants is the fuel used by our fleet vehicles. To ensure compliant and controlled emissions, we systematically manage all stationary emission sources across our commercial operations. For instance, we use natural gas to fuel our boiler systems, a process that generates no nitrogen oxides (NOx), sulfur oxides (SOx), or particulate matter (PM). Furthermore, we have installed high-efficiency purification devices on all kitchen exhaust systems to ensure that all fumes discharged fully comply with national and local environmental standards.

Raw Material Management

We control resource consumption and pollutant emissions at source by increasing the adoption of green building materials in our projects, with the aim of creating environmentally sound products. We work closely with our suppliers and other value-chain partners to strengthen the sourcing of sustainable raw materials. By consolidating efforts across the supply chain, we continuously improve our materials management system to ensure that every stage meets green and high-efficiency requirements. This collaborative approach drives the development of a sustainable and green ecosystem.

For further details on our raw materials management, please refer to Chapter 8 Partnering for a Resilient Industry Ecosystem.

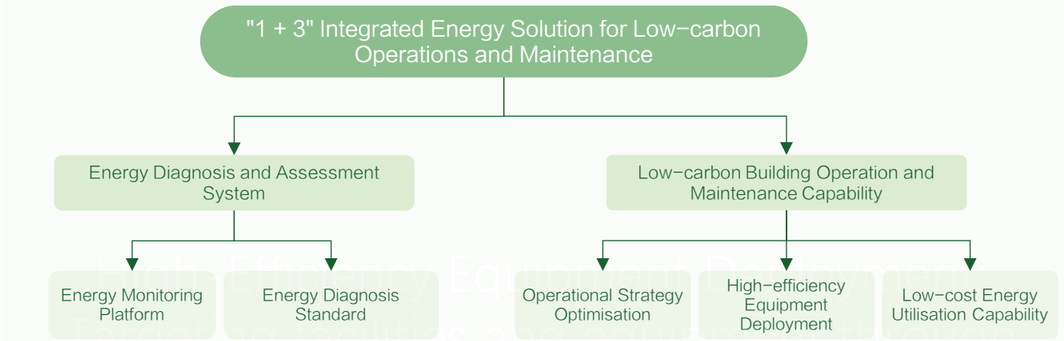
Energy Management

The energy consumption of COLI's own operations mainly comes from the electricity consumption of various equipment in self-owned commercial operations and office spaces, as well as fuel consumption by our fleet vehicles. We are continuously exploring the path of green and low-carbon development for the enterprise. This year, we officially established and implemented a top-down "1 + 3" energy and carbon management system. This system, grounded in energy diagnosis and assessment and driven by low-carbon building operation and maintenance, enables systematic energy management. It not only supports our green and low-carbon transition but also contributes to a significant reduction in operating costs.

To further enhance the systematic and precise nature of our energy management, we have initiated a specialised energy audit programme covering our key operating assets, in accordance with energy audit standards and plans. The aim is to establish a scientifically sound and comprehensive energy data baseline, providing standardised and data-driven decision-making support for subsequent target setting, identification of energy efficiency improvement projects, and the refinement of our management closed-loop.

COCD focuses on two core objectives: reducing carbon emissions and lowering operating costs. By closely integrating scientific diagnosis with efficient operation and maintenance, we drive our self-owned commercial projects to achieve both green, low-carbon transformation and enhanced operational efficiency.

COCD "1 + 3" Energy Management System



"1" refers to Energy Diagnosis and Assessment System

We establish an in-house energy management platform, develop standardised diagnostic methodologies, and conduct comprehensive energy audits to accurately identify energy-consumption issues, thereby providing data-driven support for subsequent action plans.

"3" refers to Low-carbon Building Operation and Maintenance Capability

We focus on three core low-carbon operation and maintenance capabilities, including:

- Operation Strategy Optimisation: Addressing management practices by refining system operational strategies to achieve energy savings.
- Efficient Equipment Deployment Capability: For equipment and facilities, implement transformation through modes such as technological upgrading and Energy Management Contract (EMC).
- Market-Based Energy Cost Management: Addressing energy pricing through measures like clean energy substitution and market-based electricity procurement to reduce overall energy expenditure.

In advancing our energy and carbon management efforts, COLI actively integrates low-carbon intelligent technologies. We systematically enhance our energy consumption model across three key areas: building an energy and carbon management platform, implementing energy-efficiency retrofits in existing buildings, and exploring renewable energy solutions.

Energy and Carbon Management Platform

To promote digital and refined energy management, COLI independently developed the "Energy and Carbon Management Platform." By the end of 2025, the platform had successfully connected 65 projects. Through the addition of metering devices and optimisation of data collection points, it enables clear and comprehensive sub-item energy consumption measurement. This provides a solid data foundation for formulating precise energy-saving measures and continuously improving energy efficiency, thereby effectively establishing and implementing a "monitorable, verifiable, and assessable" closed-loop energy management mechanism.

COLI's Energy Consumption Management Dashboard

Energy Data Collection and Monitoring

- Existing self-held commercial properties: We upgrade the energy metering system with cost-effective smart devices. The platform is managed and operated by the professional team of Technology Company of COLI, which utilises intelligent tools to detect data anomalies and conducts routine data governance to ensure the accuracy and stability of data collection.
- New commercial projects: During the planning phase, metering systems are deployed in line with energy management precision requirements. These systems integrate a time-of-use (TOU) billing function for tenants, laying the foundation for granular cost allocation.

Energy Data Oversight and Analysis

- Data verification mechanism: Establish a standardised multi-dimensional report system. Ensure data consistency and accuracy through cross-comparison of data automatically collected by the platform and data reported by projects.
- Anomaly analysis and rectification: For projects with a year-on-year increase in monthly electricity consumption of more than 10%, require the submission of a special energy consumption analysis report to analyse the reasons and formulate improvement measures, forming a closed-loop management of "monitoring-warning-analysis-improvement".

In 2025, COLI partnered with industry specialists to develop a standardised energy assessment methodology for commercial buildings. The approach employs a structured "Review-Diagnosis-Verification" workflow to precisely identify technical inefficiencies in equipment and facilities, as well as operational gaps in management practices. This provides actionable guidance for improving energy efficiency in future projects. In December of the same year, we launched a comprehensive "Energy Health Check" program, conducting full energy evaluations for commercial properties operational for over three years and developing tailored corrective plans based on identified issue categories.

Technical Initiatives

Enhancing energy efficiency at source through hardware upgrades and systematic implementation of energy-saving projects, including Energy Management Contracts (EMC), aligned with equipment replacement schedules.

Managerial Initiatives

Establishing energy quota assessments for project leaders based on quantitative analysis of energy-saving potential, linking energy efficiency goals to performance through refined evaluation and incentive systems.

In addition, we set annual energy consumption budgets for newly operational projects (under one year), based on energy intensity benchmarks of comparable projects in similar climate zones. These budgets are incorporated into the performance evaluations of project leaders, ensuring that energy-saving objectives are maintained throughout the entire project lifecycle.

Energy-efficiency Retrofits

COLI implements energy-efficiency retrofits in commercial properties through a holistic strategy encompassing equipment upgrades, system optimisation, smart controls, and sustainable operations, systematically enhancing energy performance across our portfolio.

Equipment Upgrades

Focusing on high-efficiency HVAC equipment replacement through energy-saving partnerships such as Energy Management Contracts (EMC) and Build-Operate-Transfer (BOT).

- Replacing legacy chillers, including absorption chillers, with magnetic-bearing centrifugal units.
- Converting gas boilers and district heating to air-source heat pumps for space heating and domestic hot water supply.
- Upgrading Variable Refrigerant Volume (VRV) multi-split systems.
- Installing LED lighting and high-efficiency luminaires.

System Optimisation

Improving performance in distribution and end-use systems.

- Hydronic balancing of chilled-water and air-handling systems
- Retrofitting HVAC pumps and fans with variable frequency drives (VFDs)
- Upgrading commercial kitchen exhaust systems for enhanced efficiency

Sustainable Operations

Establishing ongoing monitoring and diagnostic protocols for continuous energy improvement:

- Utilising smart HVAC group control and VFD data for real-time system fine-tuning
- Conducting periodic operational reviews to optimise runtime strategies

Intelligent Control

Implementing automated building management systems to improve operational synergy.

- Deploying and optimising chiller plant sequencing through advanced group control strategies
- Enhancing lighting management systems with automated controls and energy-optimised scheduling

As of the end of 2025, we have completed a cumulative total of 20 EMC projects for energy efficiency retrofits and 8 BOT projects for heat source upgrades.

Energy-efficiency retrofits of self-owned commercial projects

Annual performance of energy conservation and emission reduction

Number of EMC Projects	Electricity Savings	Natural Gas Savings	Corresponding CO_2 Emission Reductions
20	**9.77 million KWh**	**950,000 m^3**	**~6,945 tonnes**

Number of BOT Projects	Annual CO_2 Emission Reduction from Conversion to Air-Source Heat Pumps
8	**~7,292 tonnes**

Case Technology-driven Green Transformation——COCD's Clean Heat Source Retrofit Sets a New Industry Benchmark

In alignment with national "dual-carbon" goals, COCD is driving the shift toward clean energy. Through pilot retrofits at Heping Unipark, Shenyang and Meijiang Unipark, Tianjin, we have established replicable models for upgrading heat sources in commercial complexes.

Heping Unipark, Shenyang: This 350,000 square meters mixed-use development features a hybrid heating system built around high-efficiency air-source heat pumps. The system reduces annual CO_2 emissions by approximately 1,800 tonnes and cuts heating expenses by over 20%.

Meijiang Unipark, Tianjin: The 120,000 square meters commercial property also uses an air-source heat pump-based hybrid heating system, achieving around 1,300 tonnes of CO_2 reduction and more than 20% savings on heating costs in its first operational year..

Both projects were completed within an accelerated two-month timeframe while integrating leading international technologies. These initiatives validate the scalability of the retrofit model, support ongoing green operations, and serve as visible examples of low-carbon heating solutions in northern China.

Building on the pilot successes in Shenyang and Tianjin, COCD continues to promote the "Multi-Energy Coupling + Intelligent Management" model and advance heat-source retrofits across its portfolio. We plan to extend green upgrades to commercial complexes nationwide, further supporting our annual carbon reduction targets and operating cost savings. We will also continue exploring innovative pathways such as green power procurement and carbon asset management, aiming to build competitive ESG value drivers and contribute momentum to urban sustainable development.

2025

Overall electricity consumption reduction in self-operated commercial properties compared to the previous year

6,597MWh

Year-on-year decrease in energy intensity per unit area of common areas

~4.8%

Use of Renewable Energy

COLI systematically increases its use of clean electricity to lower operational carbon emissions through a combination of on-site solar generation and green power procurement.

On-Site Solar Power: We operate rooftop photovoltaic (PV) systems on six self-owned commercial properties. The generated electricity accounts for approximately 14.6% of the total power consumption across these properties. During the reporting period, cumulative electricity generation reached 5,299,524 kWh, of which 3,520,365 kWh was consumed on-site. Based on the regional grid average emission factor, this resulted in an estimated reduction of approximately 1,760 tonnes of GHG emissions.

Green Power Procurement: We purchase Green Electricity Certificates to offset indirect emissions from grid electricity use. During the reporting period, we acquired 5,435 certificates, representing 5,435,000 kWh of green electricity and an estimated 2,718 tonnes of avoided GHG emissions.

2030 Goals	Progress of 2025
• 100% of newly acquired land property development projects will be designed to use renewable energy sources such as solar energy and air energy when local conditions permit	• Achieved
• Increasing green power procurement, with green electricity accounting for 25% of total electricity consumption in our commercial operations	• The proportion of green electricity consumption in our commercial operations reached 7.3%

Case Photovoltaic System and Energy Management Practice of Tianshan Company

In response to the national "dual-carbon" goals, Tian Shan Company installed an 8,400-square-meter distributed photovoltaic system on its plant-rooftops between 2024 and 2025. Since commissioning, the system has cumulatively generated over 1.45 million kWh of electricity. In 2025 alone, it produced 730,927 kWh, all consumed on-site. Based on the regional grid average emission factor, this corresponds to an estimated reduction of approximately 460.41 tCO_2e, contributing tangibly to local ecological improvement.

In terms of energy management, Tian Shan Company established a company-wide management framework supported by the *Energy and Resource Management Regulations* and implemented through ISO 14001 Environmental Management System controls. Through a structured approach of monthly review meetings, company-wide energy-efficiency training, and dynamic data monitoring, the company continuously improves clean energy utilisation. As a result, the share of photovoltaic generation in production electricity consumption has risen to 37%, effectively reducing carbon intensity and advancing both energy efficiency and green operations.

This "Photovoltaics + Systematic Management + Whole-Staff Engagement" model provides a replicable reference for green transformation in manufacturing, demonstrating the company's practical commitment to energy conservation and emission reduction. Building on this foundation, Tian Shan Company will continue refining its green management mechanisms and exploring more efficient pathways for sustainable development.

Tianshan Company's Roof Photovoltaic

Water Resource Management

Our primary water sources are municipal supply and surface water, with no significant sourcing challenges. Water is used across our operations in restrooms, hotel facilities, restaurant kitchens, swimming pools, and cleaning applications.

To systematically improve the efficiency of water resource use, we have established and continuously improved a water-saving management system for our own offices spaces and self-owned commercial projects. By improving the water management procedures, inspection and maintenance mechanisms, establishing a water-saving target responsibility system and assessment system, we have clarified the water-saving responsibilities from management to front-line employees. Specific measures include the maintenance and management of water-using equipment, setting up water-saving signs, and regular inspections of water-using places to improve the efficiency of water resource use in all aspects of operation.

2030 Targets	Progress of 2025
• Establishing and improving water resource management policies and evaluation mechanisms to achieve systematic and routine water resource management • Advancing 2 – 3 water conservation retrofit projects annually, covering rainwater harvesting, greywater recycling, and water-saving fixture upgrades, with a cumulative total of 10 – 15 projects completed	• Developing water resource management policies and initiating the construction of annual assessment and management mechanisms

We establish management guidelines and water-saving targets, incorporating related performance into the evaluation and incentive systems for responsible staff. Individuals or units that propose effective water-conservation suggestions or demonstrate outstanding performance receive corresponding recognition. Regular water-saving training is conducted for all employees, and water-efficiency knowledge is promoted through posters, internal channels, and digital displays.

We also extend the concept of water conservation to consumer settings. Within our self-owned commercial properties, we organise themed activities during key dates such as World Water Day and China Water Week, guiding consumers to choose water-efficient products and encouraging tenant partners to adopt water-saving products and operational models..

To ensure effective implementation, we have established a Water Conservation Task Force responsible for comprehensively promoting, supervising, coordinating, and periodically evaluating the initiatives. The team analyses water-use data quarterly, assesses implementation outcomes, and dynamically adjusts management strategies accordingly, forming a continuous improvement cycle of "Plan-Do-Check-Act" (PDCA). Throughout this process, we continue to explore new models of water resource recycling, advancing water conservation efforts to a deeper level.

Water-saving Measures of COLI

Installation of water-saving equipment

- Install high-efficiency water-saving appliances such as sensor faucets and toilets.
- Install locked faucets in specific areas (such as garages) to prevent abuse.
- Build rainwater and reclaimed water recycling systems for non-drinking purposes such as greening and flushing.
- Promote water-saving irrigation technologies such as micro-sprinkler irrigation.

Routine inspection of water equipment

- Inspect water-using equipment daily and promptly handle water leakage.
- Report, record, and arrange maintenance for faulty equipment promptly.
- Conduct regular special inspections on landscape pools, water pumps, and air-conditioning water systems.

Water-saving advocacy

- Encourages employees to cultivate water-saving habits, such as turning off taps promptly and consolidating laundry loads.
- Publicize water-saving knowledge through training, posters, and internal media.
- Organise water-saving activities in commercial projects to guide consumers and merchants to participate in water csigns in onservation.
- Post water-saving water-using places to create a water-saving atmosphere.

Case Creating a full-process water-saving commercial space: COLI Shibalidian Commercial Project, Beijing

At the Shibalidian Commercial Project, the Company has established a holistic water stewardship strategy centered on "Graded Supply, Efficient Use, and Leakage Prevention." By upgrading facilities and leveraging technology, the Company has implemented a comprehensive water management cycle covering "Intake, Utilisation, Conservation, and Monitoring." The project proactively incorporates municipal reclaimed water into its operations for toilet flushing, road cleaning, and landscape irrigation. This initiative is projected to reduce annual potable water consumption by approximately 116,000 tonnes. At points of use, the installation of high-efficiency faucets (Grade 1), low-flow toilets (3/4.5-liter capacity), and sensor-activated urinals has collectively improved overall water efficiency by more than 33%. For landscape irrigation, high-efficiency sprinkler and drip irrigation systems are employed. These systems are designed to meet vegetation needs while minimising water usage. The water pipeline network is constructed using corrosion-resistant materials, including plastic-lined steel and ductile iron, to significantly reduce the risk of leaks. Furthermore, a three-tier smart metering system with remote readers has been deployed. This system provides complete traceability and verification of water usage data across the entire network. Through ongoing analysis of this data, the Company continuously optimises water efficiency, thereby enhancing the project's overall sustainability performance and environmental benefits.

Green Office Practices and Environmental Action

As a fundamental starting point, we actively explore and implement effective measures to reduce, treat, and recycle waste generated in office spaces. In full compliance with the *Implementation Plan for the Municipal Solid Waste Classification System* issued by the National Development and Reform Commission and the Ministry of Housing and Urban-Rural Development, we comprehensively promote waste classification management across all offices. In line with local policy requirements, our offices categorize general waste into four streams: recyclables, kitchen waste, hazardous waste, and other residual waste. Clearly labeled bins are provided to guide employees and visitors in proper disposal, ensuring all waste streams are handled in compliance with regulations. Concurrently, we conduct ongoing, organisation-wide training on paperless operations and waste segregation to enhance environmental awareness and foster waste reduction habits at the source.

As practitioners committed to a green office environment, we have integrated energy conservation principles into our daily management. Key measures include:

Energy Conservation and Carbon Reduction Measures	• Temperature Control: Common area air conditioning temperatures maintained at no less than 25℃ in summer and no more than 20℃ in winter. • Energy Audits: Dedicated staff conduct regular energy audits across all premises to promptly identify and rectify inefficient practices, with all findings documented. • Energy Monitoring: Routinely records and analyses energy consumption data to promptly detect and address any irregularities.
Resource Efficiency Management	• Paper Use: Office paper is centrally managed with a tracked issuance system. Duplex printing is mandatory for all non-official documents. • Supplies Management: A centralized tracking system governs the distribution of all office supplies to ensure controlled usage. • Electricity Management: A strict "lights off, power down" policy is enforced when spaces are unoccupied. Dormitory areas operate on automated power schedules.
Sustainable Workplace Practices	• Digital Collabouration: Virtual meetings and training are promoted to minimise travel. • Low-Carbon Mobility: Employees are encouraged to use public transportation, while the Company is progressively transitioning its official fleet to new energy vehicles.
Waste Management	• Segregation Infrastructure: Designated waste sorting stations with standardised four-category bins are provided in all office and residential areas. • Collection Protocol: Waste is collected by licensed municipal services, with full documentation maintained throughout the disposal chain.
Awareness and Capacity Building	• Visual Communication: Prominent displays advocate for energy conservation, food waste reduction, and proper waste segregation. • Training Programs: Regular environmental training sessions are conducted to strengthen employee engagement and competence.

Through the systematic measures outlined above, we have embedded environmental actions into daily operations, thereby cultivating a culture of environmental stewardship in practice.

Food Conservation Posters Displayed at COLI's Headquarters and Regional Employee Cafeterias

Special Topic: Biodiversity Conservation

Biodiversity is not only the essential code for maintaining ecological balance but also a critical foundation for corporate sustainable development. As a participant in urban development, COLI consistently integrates biodiversity conservation deeply into the entire real estate development lifecycle. The Company strictly adheres to the four pillars of the Taskforce on Nature-related Financial Disclosures (TNFD) framework to build a systematic biodiversity conservation system. This practice embodies the core philosophy of "Harmonious Coexistence between Humanity and Nature" and contributes corporate strength to global biodiversity governance.

Governance

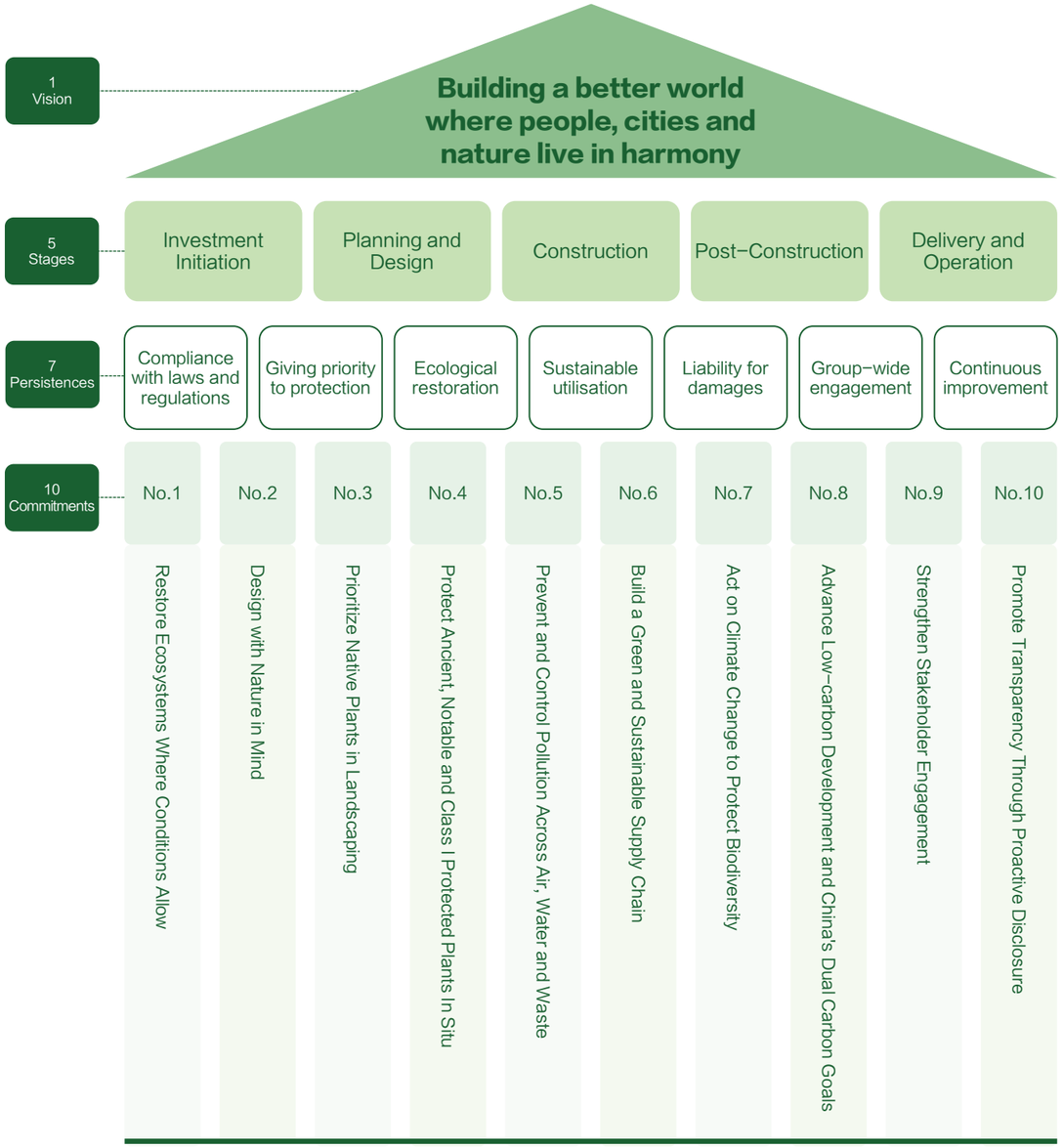
COLI incorporates biodiversity conservation into the company's ESG management system and establishes a four-tier governance structure comprising the "Board of Directors-Corporate Governance Committee-ESG Working Leadership Group-ESG Taskforce." This structure creates a complete governance chain of "Decision-making, Oversight, Coordination, and Implementation," providing robust organisational safeguards and institutional support for biodiversity conservation efforts.

Board of Directors	Formulates the management principles, strategies, priorities, and objectives for biodiversity conservation; approves major investments, project plans, and reporting disclosures related to conservation efforts, thereby providing overarching strategic guidance.
Corporate Governance Committee	Conducts specialised oversight and review of biodiversity conservation initiatives; evaluates the effectiveness of the management system; approves detailed implementation plans; and submits optimisation proposals to the Board regarding areas for improvement in conservation work to drive closed-loop resolution of issues.
ESG Working Leadership Group	Responsible for the overall planning and supervision of biodiversity conservation efforts; establishes annual targets and action plans; coordinates resources; and oversees the implementation of these plans.
ESG Taskforce	As the operational body for implementation, executes specific conservation measures across projects based on established conservation objectives and action plans; ensures compliance with relevant policies and regulations; collects and analyses conservation data to support reporting; engages closely with stakeholders; and conducts internal training and external awareness campaigns to enhance overall conservation awareness.

Strategy

COLI integrates biodiversity conservation into the full lifecycle of real estate development. Centered on the core strategy of "building a better world where people, cities and nature live in harmony," COLI has established a stepwise conservation approach of "avoidance - mitigation - compensation," embedding biodiversity protection into business development and advancing synergistic, win-win outcomes between project development and ecological conservation.

Biodiversity Conservation Strategy



Project Lifecycle Biodiversity Protection Strategy

We integrate biodiversity considerations into every phase of real estate development through a systematic, lifecycle-based approach. This enables us to harmonize development with ecological stewardship, contributing to sustainable habitats where communities and natural ecosystems can flourish together.

Investment Initiation Phase

With the core of "early intervention and risk pre-placement", identify potential ecological risks through scientific methods, formulate targeted protection strategies, and lay the foundation for the full-cycle biodiversity conservation work of the project.

- Risk system identification:Conduct a comprehensive investigation of biodiversity-sensitive factors within a 10-kilometer radius of the project and its surroundings. Through official public data queries, confirm whether it involves protected areas such as ecological protection red lines, nature reserves, internationally important wetlands, and world natural heritage sites, as well as critically endangered (CR), endangered (EN), and vulnerable (VU) protected species in the IUCN Red List of Threatened Species and national first-and second-class protected animals and plants. Conduct on-site surveys and inquiries simultaneously to verify the distribution of protected species and accurately determine the risk level.
- Goal and planning formulation: Combine the project's geographical location, environmental assessment documents, and compliance requirements to clarify biodiversity management goals, including avoiding interference with protected areas and wild animals and plants, reducing land occupation, preventing the invasion of alien species, and controlling ecological impacts such as noise, air, and sewage. For projects with biodiversity risks, add a "Special Chapter on Biodiversity Conservation" to the special planning report at the kick-off meeting, covering the distribution of plants in national parks and protected areas around the project, specific protection measures, ecological restoration plans, etc., to ensure that the protection work is well-regulated and well-founded.

Planning and Design Phase

Based on the principle of "giving priority to protection and friendly coexistence", deeply integrate the concept of biodiversity conservation into the planning and design process, and reduce potential impacts from aspects such as spatial layout, building optimisation, and material selection.

- Protection of the original landform: Follow the provisions of Chapter 4 of the *China Biodiversity Conservation Strategy and Action Plan (2023-2030)*, and fully respect the original landform of the site. If there are ancient and famous trees, reserve sufficient growth space for them; if there are natural woodlands, give priority to retaining contiguous arbor communities and avoid cutting down native trees in pursuit of building density; when adjacent to rivers, oceans and other water areas, optimise the design of garages and roads and increase the setback distance to reduce the damage to the aquatic ecosystem.
- Eco-friendly design: For buildings such as office buildings, adopt anti-bird collision design; reserve wildlife migration corridors in the site planning, and create small habitats in combination with grasslands and water bodies; strictly control light pollution (such as using low-intensity lighting fixtures, reasonably planning the lighting range, and managing by time periods) to reduce the interference to nocturnal animals; at the community level, adopt pet-friendly design to actively create a living environment where humans and animals coexist in harmony; ensure that the greening rate of the project is not less than 30% to provide a good living and habitat space for various animals and plants.
- Green supply chain construction: Implement sustainable procurement. In accordance with the *Sustainable Procurement Policy* issued in 2023, give priority to purchasing engineering equipment that is energy-saving, environmentally friendly, low-noise, and has low environmental impact. Select eco-friendly building materials certified by the Forest Stewardship Council (FSC). At the supplier shortlisting stage, conduct sustainable development research on 100% of suppliers, and use the *Sustainable Development Management Assessment Form* as a hard requirement for cooperation shortlisting. Regularly conduct environmental, social, and governance risk assessments of suppliers to reduce the impact on natural resources, the environment, and ecosystems from the supply chain link.

Construction Phase

With "compliant construction and dynamic prevention and control" as the core, minimise the impact on biodiversity during construction by improving management systems and strengthening on-site collaboration.

- Compliance and emergency management: Strictly follow regulations such as the *Soil and Water Conservation Law* and the *Environmental Protection Law*. If it involves sensitive objects such as cultural relics, cultural heritages, mountains, ancient and famous trees, rivers, and wetlands, report to relevant departments in a timely manner and take protection or reinforcement measures.
- Tree felling management: Strictly follow the *Forest Law* and local regulations. For tree felling during construction, prior approval is required. Submit an application specifying the scope, quantity, tree species, etc. Tree felling can only be carried out after obtaining a felling permit. Unauthorized and over-scope felling is strictly prohibited. After felling, renew the logging site as required, give priority to replanting native tree species to ensure that the restoration matches the felling, and keep records for future reference.
- Prevention and control of alien species: Follow the provisions of Article 8 of the United Nations *Convention on Biological Diversity*. Prevent the invasion of alien species through measures such as purchasing materials locally, washing transport vehicles, and giving priority to local native plants. The introduction of alien species is strictly prohibited. If species listed in the *List of Key Managed Invasive Alien Species* are found, immediately report to local ecological environment, housing and construction, forestry and grassland departments for handling.
- On-site collaboration management: Require sub-suppliers to strictly implement biodiversity protection measures, including prevention and mitigation plans during construction. Before the project starts, the project director should organise all employees and subcontracting teams to conduct a special briefing on biodiversity planning, and clearly prohibit behaviours that interfere with wild animals. Regularly check the implementation of the plan and rectify problems in a timely manner.
- Construction waste management: Garbage should be sorted and stacked at the construction site. Recyclable materials should be transported to designated storage locations for processing; non-recyclable materials and domestic waste should be transported by special personnel to trash cans or waste stations and then sent to locations designated by environmental protection departments. Hazardous and dangerous waste should be temporarily stored separately and regularly cleaned by professional companies. Special hazardous, highly toxic, and radioactive waste should be treated specially as required to avoid adverse impacts of construction waste on surrounding plants, animals, and the ecological environment.

Post-construction Phase

With the goal of "ecological restoration and function recovery", implement scientific restoration and compensation measures for the ecological impact caused by the construction process to promote the recovery of ecosystem functions.

- Site and vegetation restoration: Immediately start site cleaning and vegetation restoration work after the construction is completed to ensure the rapid restoration of the original functions of the land. For vegetation restoration on the excavated surface, strictly follow the principle of "matching trees and grasses to the local environment", and give priority to selecting native excellent tree and grass species that are suitable for the climate and soil conditions of the project area to ensure the survival rate of greening.
- Management of special areas and compensation: For limited human activities allowed within the ecological protection red line, occupation of the ecological protection red line by major national projects, and temporary use of land in ecological control areas, strictly implement the restoration responsibility according to policies. If the construction and operation cause permanent land occupation and the vegetation cannot be restored on-site, implement an ecological compensation mechanism to make up for the loss of ecological functions through off-site restoration and other means.

Delivery and Operation Phase

With "long-term maintenance and public participation" as the core, promote the integration of biodiversity protection into daily operations and public life through ecological management and protection and publicity and education.

- Ecosystem maintenance: Establish a regular ecological environment maintenance mechanism, regularly monitor the survival status of plants and animals within and around the project and the health of the greening system, investigate problems such as pests and diseases and vegetation degradation, and formulate targeted disposal plans to ensure the continuous and stable ecological functions.
- Public awareness improvement: Refer to the provisions of Article 13 of the United Nations *Convention on Biological Diversity*, integrate ecological education into residents' lives and transform it into perceptible and participatory community activities, such as bird-watching activities, plant adoption, and biodiversity science popularisation lectures. Enhance the awareness of biodiversity protection among property owners and the surrounding public, and promote the public to become "protection participants" to form an ecological protection community where "everyone cares, everyone participates, and everyone benefits".

Risk and Impact Management

In line with the TNFD's *Guidelines for Identifying and Assessing Nature-Related Issues: The LEAP Approach*, COLI has established a systematic framework for identifying, evaluating, and managing biodiversity-related risks. We conduct regular biodiversity screenings across our active development projects, classifying identified exposures into physical and transition risk categories to enable end-to-end risk oversight.

In 2025, we performed biodiversity assessments on approximately 245 projects under construction nationwide, representing a total GFA of around 29.8 million square meters. These reviews encompassed four key dimensions: ecological land use, ecosystem rehabilitation, biodiversity conservation, and stakeholder education. Our assessments identified site-specific risk factors across multiple locations, including the preservation of heritage trees, restoration of wetland and coastal ecosystems, forest clearance activities, and erosion control measures. Each identified risk was systematically categorized by severity and potential impact area.

Physical risks

Category	Potential impact on the business
Acute risks	
Forest logging	Logging forests without a legal license or exceeding the approved scope will trigger regulatory fines and accountability, resulting in financial losses Failure to complete post-logging vegetation restoration as required may affect the project's completion acceptance, delay the project schedule, and impact delivery
Ancient and famous trees and Class 1 protected plants	Unauthorized relocation or felling of ancient and famous trees, in violation of regulations such as *the Measures for the Protection and Management of Urban Ancient and Famous Trees*, will trigger severe regulatory penalties and cause financial losses Inadequate protection measures leading to damage to ancient trees or first-class protected plants may result in an emergency halt to construction and increase restoration and maintenance costs Damaging ancient and famous trees and first-class protected plants may cause a negative market reputation and affect project sales
Landslides	Construction activities that damage the original structure of the mountain and cause landslides will lead to a halt in construction and pose a threat to the safety of employees The landslide area needs to be re-surveyed, designed, and specially repaired, which will extend the development cycle and increase maintenance and repair costs Landslides may cause partial damage to the completed projects, resulting in financial losses Landslides cause geological safety hazards, which may trigger complaints from surrounding property owners, reduce the trust of homebuyers, and affect project sales
Termite control	Failure to implement termite prevention measures may lead to the breeding and spread of termites in the building structure, affecting the safety of the building structure If the purchased timber, boards, etc. are not strictly quarantined and treated against termites, it may trigger a systematic pest infestation, leading to reconstruction and increasing repair costs Failure to establish a termite monitoring and control mechanism, resulting in the termite infestation evolving into a large-scale invasion, will incur high treatment costs
Chronic risks	
Soil and water conservation	Ecological restoration, facility reconstruction, etc. caused by soil erosion will incur high costs. If punished by regulatory authorities, it will result in financial losses Non-compliance with relevant soil and water conservation regulations and acceptance standards will prevent the project from passing the acceptance smoothly, delay the delivery, and affect the company's reputation and market image If it affects the surrounding environment (such as river sedimentation and poor water quality), it may trigger complaints and rights-protection actions from surrounding residents, increasing the project's operational coordination costs
Wetland and coastline restoration	Improper protection of wetland or marine ecological habitats will trigger regulatory reviews and penalties, delay the project progress, and cause financial losses Failure to restore the ecological balance of wetlands or coastal zones will affect the development of surrounding fisheries and tourism, reducing the project's return on investment

Transition risks

Category	Potential impact on the business
Policy	• Upgrading of biodiversity conservation regulations may lead to an extended project approval cycle and increased investment costs (such as ecological restoration deposits) • Tightening of land and resource development policies may increase the difficulty of land acquisition and extend the development cycle • Upgrading of ecological compensation and pollution accountability policies may require the company to bear higher investment in environmental protection facilities
Market	• The increasing demand from consumers for "ecologically friendly communities" will extend the sales cycle of traditional non-green residential projects • The increasing demand for green and environmentally friendly building materials will cause instability in the building material supply or cost fluctuations and lead to project schedule delays • Urgently replacing compliant suppliers will increase the building material procurement cost and further affect the construction progress
Reputation	• If the project development damages the surrounding ecology (such as ancient trees and wetlands), causing dissatisfaction among community residents, the subsequent cost of community relationship maintenance will increase • If the ecological damage behaviour during project construction or operation is exposed by the media, it will trigger public doubts, leading to a decline in brand reputation and loss of potential customers • Damaging the ecological environment may result in the company being included in the government's "list of key ecological monitoring enterprises", affecting the project's resource acquisition and policy support
Technology	• Failure to adopt green building technologies (such as low-carbon building materials and energy-saving systems) in a timely manner will reduce the product's competitiveness and affect project sales • Insufficient preparation of ecological protection technologies during the construction phase (such as low-impact construction techniques and soil remediation technologies) has led to the project's disturbance to the surrounding ecology exceeding expectations, which may cause the construction to be forced to suspend. The rectification process will increase the construction cost. • Insufficient technological reserves of renewable energy technologies (such as distributed photovoltaics and ground-source heat pumps) may lead to an increase in energy use costs and weaken market competitiveness.
Responsibilities	• Failure to fulfill the responsibility of ecological restoration may lead to regulatory accountability, hinder the project's completion filing, and prolong the development cycle • Failure to perform regulatory responsibilities for the ecological compliance of the upstream and downstream supply chains will cause the company to be implicated in the ecological violations of suppliers and bear joint liability • Failure to comply with relevant ecological protection regulations may lead to administrative liability investigations or fines, resulting in financial losses

Metrics and Targets

Based on business practices, COLI, in line with the ten commitments of biodiversity conservation, is committed to becoming a leader in biodiversity information disclosure in the industry. We clearly commit to achieving a net positive impact on biodiversity in all self-operated businesses and value chains by 2050, covering suppliers and partners, and fully integrating relevant conservation commitments into the enterprise operation and supply chain management system.

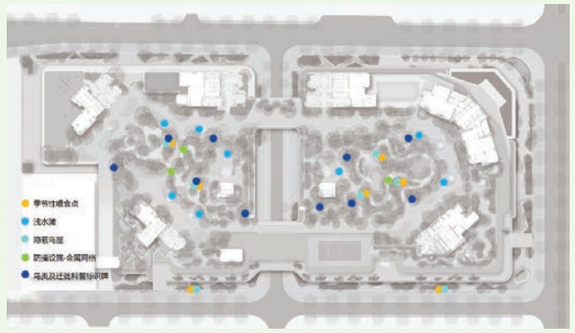
Currently, we regularly disclose biodiversity conservation practices, risk management progress, and the completion of key indicators through platforms such as the annual ESG report, official website, and WeChat official account. In the future, we will strictly follow the TNFD's nature-related financial disclosure recommendations, further refine the disclosure content, improve transparency, regularly review the conservation effectiveness, continuously improve the indicator system and action plan, and promote the continuous deepening and systematic implementation of biodiversity conservation work.

	2030 Target	Progress of 2025
Proactive Ecological Risk Management	• Maintain the practice of conducting comprehensive and systematic ecological risk assessments and screenings for 100% of all newly acquired project lands prior to final investment decisions. Continuously refine assessment standards to align with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) framework.	Achieved: 100% of project lands undergo preliminary site risk screening prior to acquisition.
Supply Chain Ecological Impact Management	• Ensure that 100% of key suppliers (including contractors) for all new development projects provide Environmental Impact Assessment (EIA) reports that comply with international standards. Comprehensively promote the implementation of biodiversity mitigation measures across the supply chain and establish a mechanism to track suppliers' ecological performance.	Achieved: 100% of newly acquired project lands are supported by supplier (including contractor) Environmental Impact Assessment (EIA) reports. Environmental risk assessments have been completed, with site-specific investigations conducted based on project conditions. This ensures the development and implementation of targeted ecological protection plans that prevent significant adverse impacts on the surrounding environment.

Case Arcadia Bay, Shenzhen

Arcadia Bay in Shenzhen adopts "Eco-conscious Design" as its core principle. Situated along the East Asian-Australasian Flyway, the project is guided by the spatial concept of "Embracing Mountain Forms and Channeling the Seascape." By prioritizing native tree species, employing multi-layered plant compositions, and integrating seasonal food-bearing plants, it meets the varied foraging needs of different bird species. This provides essential energy replenishment for migratory birds, effectively establishing a vital migratory stopover point.

The project establishes a bird-friendly ecosystem by installing resting and foraging facilities, implementing low-impact, collision-prevention designs, and adopting nocturnal lighting mitigation strategies. These measures create a safe and supportive habitat for migratory birds. Simultaneously, it offers immersive nature education experiences through discreet bird observation platforms and regular birdwatching and science outreach activities. This approach organically blends ecological protection, species coexistence, and environmental education, cultivating a natural habitat environment that is perceptible, educational, and explorable for residents and visitors.



Design Illustration of Bird-Friendly Facilities at Arcadia Bay

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Refined Planning and Design — 128
Construction Attending to the Details — 128
Delivery with Excellent Quality — 138
Meticulous Customer Service — 143

07

Delivering Quality through Lean Management

The Company regards its products as the fundamental value link between the enterprise and its customers. Adhering to the philosophy of *"Excellence in Process, Excellence in Every Building,"* we have established a product quality management system that covers the entire project lifecycle. From initial design and construction to post-completion services, this system ensures that our commitment to quality remains consistent from blueprint to finished home. We firmly believe that exceptional product capabilities and warm services are the cornerstone of customer satisfaction. To this end, we strive to create safe, healthy, and livable community spaces. We are committed to building lasting and trusting customer relationships through continuously optimised service experiences, thereby transforming quality craftsmanship into customer acclaim and brand value.

Targets and indicators responded in this chapter:

United Nations SDGs	3, 4, 8, 9, 11, 12
The Code	GD-A2, GD-A3, KPI-A3.1, GD-B5, KPI-B5.2, GD-B6, KPI-B6.1, KPI-B6.2, KPI-B6.4, KPI-B6.5, GD-B8, KPI-B8.1, KPI-B8.2
GRI Standards	2-6, 2-24, 3-3, 203-1, 416-2, 417-1, 417-2, 417-3, 418-1

Sound Quality Management System

COLI strengthens the foundation of its quality and safety development through systematic and standardised development practices. By establishing a Work Safety Supervision and Management Committee and implementing a "headquarters–region–project" three–tiered control system, the Company promotes the certification of its quality management system to achieve full coverage across its core operations. This approach builds a closed–loop product quality and work safety management system encompassing the entire business chain, thereby solidifying the foundation for high–quality development through systematic management.

All of COLI's core business operations have obtained **ISO 9001** Quality Management System certification.

To ensure project risks are controllable, the Company implements a dual supervision mechanism of "internal periodic review and third–party independent audit." The Company has established six "stop–point inspections" within the development cycle of 100% of its projects under construction, utilising them as key nodes for risk assessment, and conducts comprehensive potential risk screenings in conjunction with different project phases. Furthermore, the Company examines the implementation and effectiveness of its project risk management measures by integrating Business Intelligence (BI) data monitoring, independent risk identification, notification, and coordination mechanisms, enabling the early identification and proactive resolution of medium– to high–risk projects. The Company's headquarters and its professional subsidiaries undergo an annual compliance audit of their quality management systems by third–party certification bodies, with recertification audits conducted every three years. In 2025, all entities certified under ISO 9001 successfully passed the third–party compliance audits.

2025

366 "stop–point inspections" were carried out

Achieving a **100%** precision rate in annual risk early–warning

Six Stop–Inspection Points

1. General Contractor Commencement Stop–Point
2. Showflat Stop–Point
3. Sales Launch Stop–Point
4. Mid–Construction Stop–Point
5. Completion Stop–Point
6. Site Open Day Stop–Point

The Company attached great importance to the incident and promptly initiated a comprehensive investigation, strictly implementing safety reviews and corrective measures. Concurrently, we further strengthened the development of the safety management system across all business areas, conducted compliance and safety training for all employees, and took strict precautions to prevent the recurrence of similar incidents. In 2025, there were no product health and safety–related compliance incidents in our property operation business.

Sincere Cooperation with Suppliers

COLI operates in over 80 cities across China and internationally. Given the vast scale of its operations, its supply chain system encompasses thousands of cooperative suppliers. The quality of our coordination with suppliers directly impacts project quality and construction safety. Our major suppliers include contractors, as well as providers of various materials and services such as building materials, decoration and finishing, installation works, facilities, and equipment.

To systematically manage supply chain quality, the Company has established standardised management systems and contract templates. We regularly conduct comprehensive evaluations of suppliers' performance, including product quality and service fulfillment, to ensure their continued compliance with our requirements. At the beginning of each year, we update the "List of Non–Compliant Partners," implementing an exit mechanism for suppliers who fail to meet the evaluation standards, thereby excluding them from subsequent bidding and procurement.

For more information on our management and oversight of suppliers, please refer to Chapter 8 Partnering for a Resilient Industry Ecosystem.

Refined Planning and Design

Inheriting the meticulous craftsmanship philosophy of China State Construction and upholding an international perspective with city–level operational planning, COLI leverages a three–tier management structure for planning and design work. By fully integrating resources from top–tier design institutions both domestic and international, the Company analyses plot ratio indicators and land characteristics of project sites. Through multiple rounds of value assessment, we refine product mix proposals, striving to achieve economic benefits while creating positive social value.

From the initial stages of project design, we prioritize the needs of local customers, adhering to the principles of design innovation, scientific management, and meticulous attention to detail. We value land resources, dedicating effort and continuous innovation in site selection, facade design, landscape architecture, unit layout, and interior finishes. This commitment drives the practical application of green building technologies in our projects.

For more information on our practices in green building technology, please refer to Chapter 6 Promoting Environmental Stewardship and Green Development in this report.

Construction Attending to the Details

COLI deeply integrates the lean construction philosophy into the entire project lifecycle, from planning and construction to delivery. The Company systematically advances design coordination, process standardisation, and intelligent monitoring to solidify the foundation of closed–loop quality control. By utilising digital platforms and refined operations, we achieve efficient resource allocation, enhanced construction efficiency, and coordinated optimisation of environmental impact. This practices the principle of "Excellence in Process, Excellence in Every Building," setting a benchmark for quality enhancement in the industry.

Lean Construction Management System

COLI adheres to the "Quality First" philosophy in engineering management. The Company adopts a "platform-based professional management + project management matrix structure" as its organisational form for engineering management, establishing the "headquarter-region-project" three-tiered control system. Through measures including organisational safeguarding, institutional guidance, technological support, process inspection, result evaluation, specialised enhancement, training empowerment, and IT assistance, the Company integrates quality control throughout the entire lifecycle of project development, construction, inspection, and delivery, striving to create industry benchmark products.

We have established a closed-loop evaluation mechanism covering both internal and external aspects to drive continuous improvement. Internally, COLI has implemented an internal evaluation and accountability mechanism, deeply incorporating quality indicators into the semi-annual or annual performance assessments of subsidiaries and key positions. Regarding external cooperation, we enforce constraint and incentive mechanisms such as suspension from bidding for partner entities, communicating the Company's quality standards and uniting the supply chain to jointly ensure the reliable delivery of product quality.

We formulates internal regulations such as the *General Provisions for Construction Management* and the *Measures for Project Quality Control*, forming a "1+6+N" institutional framework—namely, "One General Principle System + Six Business Segment Management Methods + N Scenario-based Work Guidelines and Flowcharts." The Company continuously advances the development of regional construction standard practices, encouraging regions to implement the lean construction system according to their own characteristics, thereby further perfecting the entire project development management process with high quality and safety assurance. In 2025, COLI newly developed 85 quality-related guidelines and workflows, further refining the quality control system, strengthening product safety and quality assurance, enabling the implementation of green construction techniques, and enhancing the efficiency of the entire management process.

Additionally, focusing on the development of "Good Houses," COLI promotes the establishment of a product quality and technical standard system. The Company conducts specialised research on issues such as indoor air quality, crack prevention, and leakage prevention. During the reporting period, technical research standards including the *Indoor Air Quality Control Requirements*, the *COLI Development Standard Practice for Bathroom Sunken Floors*, and *the ALC Panel with Integrated Conduits were formulated and promoted for implementation*. This standardisation drives the continuous improvement of engineering quality, providing solid technical and management support for the realisation of "Good Houses."

Lean Construction Management Measures

Planning First

COLI regards engineering planning as a critical preliminary phase in the full-cycle project management, adhering to the principle of "develop a plan prior to the project, and have a clear understanding in implementation." The Company requires management personnel to complete systematic planning before project initiation. The planning framework systematically covers technical elements such as construction site layout, process integration logic, and traffic organisation. Core elements are concurrently translated into contract terms and bill of quantities, ensuring the precise implementation of planning outcomes through contractual mechanisms. This strengthens standardised process control and risk pre-control capabilities, enhances project execution efficiency and quality stability, and safeguards overall project implementation quality and management effectiveness.

Seven Quality Inspections

During project construction, in order to implement the culture of quality and safety management for "all-employees and all processes in all areas." We focus on the three major concerns of structure, waterproofing and materials, measuring and evaluating dimension control, process nodes and leakage hazards in construction according to the different phases of the development cycle of the project to urge contractors to make improvements in a timely manner. We follow the principle of "seven quality inspections" to build the normative capacity of "Excellence in Progress, Excellence in Every Building."

COLI "Seven Quality Inspections"

1 Quality inspection by project construction units	2 Quality inspection by construction supervisory units	3 Full-process quality inspection by the developer
4 Quantitative & quality inspection by a third party hired by the developer	5 Quality inspection and acceptance by relevant government departments	6 Quality inspection by the property management company
7 Pre-delivery comprehensive quality inspection by the developer		

Process Quality Assessment

COLI prioritizes construction quality enhancement through the development and implementation of the *Quality and Safety Assessment System Management Manual*, a corporate-wide guiding document for project quality management. Adopting a client-centric perspective, the manual specifies operational requirements for key practices including on-site measurements and risk mitigation, while incorporating third-party evaluations to verify the effectiveness of quality control throughout the project construction process.

We refined our quality evaluation framework to align with client priorities, emphasising seamless integration into routine management practices. By eliminating disruptive inspection, we implemented regular management of quality inspection and guaranteed flexible assessment schedules, integrating quality assurance into daily operations.

COLI's Comprehensive Assessment System

In 2025

Based on third-party quality and safety comprehensive assessments, a total of **194** project sections were assessed

The proportion of projects rated grade **B or above** over **98%**

The proportion of projects rated graded **B+ or above** reached **70%**

Result Quality Evaluation

While maintaining rigorous process oversight, COLI also emphasises the presentation of delivery outcomes. To enhance homeowner satisfaction, we systematically analysed owner-reported feedback data, identifying seven critical determinants of quality satisfaction as the basis for our *Residential Delivery Evaluation Guidelines*. We conduct comprehensive quality evaluations across all pre-handover projects against these standards.

COLI Seven Elements for Delivery Evaluation

2025

We evaluated a total of **89** delivery batches

The proportion of projects rated grade **B or above reached** over **100%**

The proportion of projects rated grade **B+ or above** reached over **80%**

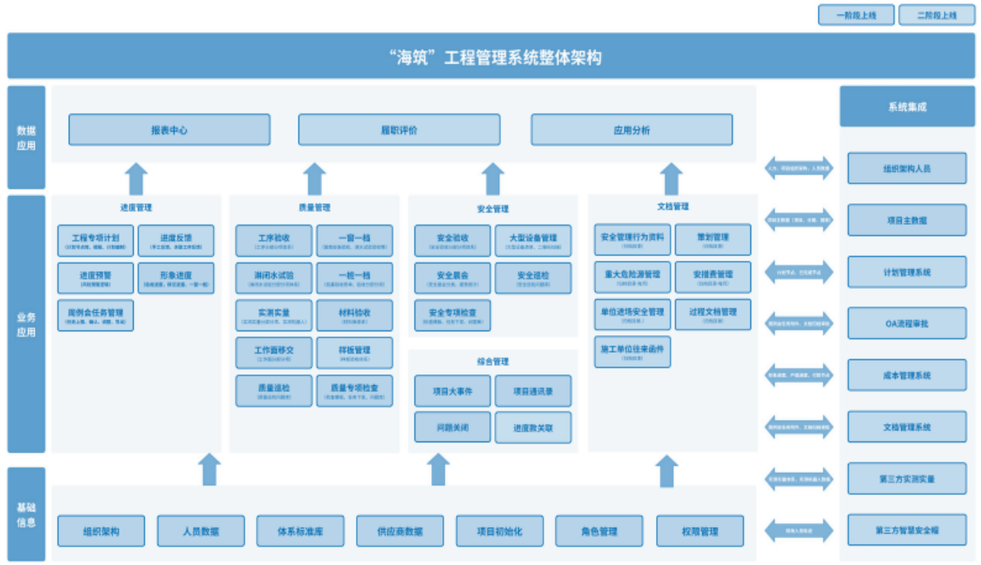
There were **no projects with extremely poor evaluations** (rated grade C), the number of weak projects was **almost zero**

Digital Empowerment

To rapidly adapt to the strategic shift towards green construction, reduce rework and material waste, and advance the development of a smart construction ecosystem characterised by zero waste, zero risks, and zero delays, we have implemented the "Sea Build" (海築) construction management system. This system provides full-process supervision over project quality control by focusing on key stages such as sample approval, process acceptance, material acceptance, workface handover, water-tightness tests, "one-pile-one-document" management, and quality inspections, driving the digital transformation of project quality risk management. The "Sea Build" system has been deployed in 100% of projects under construction. It digitally documents construction processes, standardises construction phases, and regulates on-site behaviours, thereby enabling refined, safe, and compliant construction practices and enhancing engineering quality.

The Phase 1 deployment of this system introduced 16 functional modules, covering the entire project lifecycle from pile foundation works to final completion certification. During application, we actively promoted the replacement of traditional paper-based documentation with structured data. For example, in on-site water-tightness testing alone, this has saved over 435,499 pages of paper (calculated as one page per test point). We regularly track the application of the "Sea Build" system, preparing and issuing monthly reports, and organising targeted corrective actions and reviews for identified issues. This ensures timely, authentic, and complete data entry, improving project management efficiency and quality. The system effectively supports quality and safety management, steadily improving the first-time pass rate of construction work. Concurrently, we conduct periodic reviews and analyses to identify pain points in the full-cycle management process, driving continuous improvement in management effectiveness.

As of the end of the reporting period, a cumulative total of 14,768 frontline management users were authorised to use the system. It covered 737,593 batches of workface process approvals, proactively identified and resolved 171,842 process quality issues, and eliminated 115,830 process safety hazards.



Functional Framework of "Sea Build"(海築) Construction Management System

In 2025, we further strengthened our digital project management capabilities by launching "Sea Link" (海Link), a digital management platform for the entire project lifecycle. This system enables lean management through the dual drivers of "Plan + Data." Focusing on the production scenarios of the project "1+7 Team," it integrates modules such as the Plan Centre, Spatial Master Data, Meeting Centre, Document Centre, and Team Workspace, breaking down barriers between functional systems like sales, design, and construction to achieve efficient flow of tasks, data, and documents.

At the planning level, the system establishes a four-tier planning framework ("Master Control-Panoramic-Functional-Project"), decomposing all lifecycle tasks to the "maximum granularity," ensuring 100% coverage from plan to task, and eliminating the disconnect between headquarters and frontline planning. Regarding data management, "Sea Link" reconstructs the Spatial Master Data system, refining data granularity to the unit/household level and unifying data standards. This addresses pain points such as non-unique data sources across systems and duplicate data entry, improving the efficiency of unit area data entry by 82% and achieving an identification accuracy rate of over 90%.

The "Sea Link" system, accessible via dual entry points—Personal Workspace and Team Workspace—and supporting PC/APP access as well as internal OA network access, provides the project team with one-stop collabourative office support. This reduces management fragmentation, assists managers in grasping project dynamics in real-time, and enables high-quality operations throughout the entire project lifecycle.

As of the end of the reporting period, "Sea Link" had obtained multiple software copyrights and secured several important industry awards:

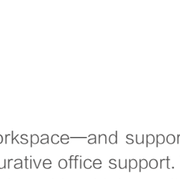
National Copyright Administration Registration Certificate for Software Copyright

- *Sea Link Project Planning Center System V1.0*
- *Sea Link Team Workspace Platform V1.0*
- *Sea Link Spatial Master Data Platform V1.0*

National Copyright Administration Registration Certificate for Software Copyright

Industry Awards

- CRIC 2025 Enterprise Service Benchmark Project: Awarded in September 2025, recognised as a benchmark case in the field of real estate digital project management.
- 2025 iGreen Navigation Award (Smart Living Technology): The "COLI Hai LINK System" was recognised alongside the COLI Flexible Customisation System and the Whole-House Inspection System, demonstrating its technical leadership in the integration of smart building and real estate project management.



Industry Award Certificates

Process and Methodology Optimisation

COLI continuously monitors market changes, homeowner needs, and business operations, launching targeted quality enhancement initiatives to drive continuous improvement in product quality and supporting services. We carried out the "Quality Shortcomings Analysis and Improvement Special Action." Drawing on historical quality assessment results and owner-reported data from delivered projects, we analysed our own construction quality deficiencies, producing the *Quality Shortcomings Analysis Report*. We conducted individual reviews of each identified shortcoming, developed specialised improvement plans, and implemented enhancement actions at every level, thereby completing the closed-loop cycle for quality management improvement.

To eliminate recurring quality defects, we optimised construction processes and methodologies, enhancing product quality at the root.

COLI's Process and Methodology Optimisation

Specialised Research and Process Enhancement for Indoor Air and Water Quality

In full implementation of the "Good Houses" strategic goal and in active response to national calls for green buildings and healthy living, COLI is committed to creating high-quality residential projects. The COLI Development Engineering Technology and Research Centre, in collaboration with professional institutions, conducted major research studies on indoor air and water quality to safeguard homeowners' healthy living.

Regarding indoor air quality (IAQ), by referencing stricter national standards that better reflect actual living environments, the Company enhanced source control over the environmental grade of finishing materials and strengthened on-site construction management. These efforts ensure that the overall air quality of delivered residences meets higher standards. For water quality improvement, we systematically studied domestic and international water quality control indicators, focusing on potential safety hazards in secondary water supply systems. Through in-depth analysis, we optimised pipe materials and deployed water quality enhancement equipment to reduce the risk of secondary water contamination, establishing a set of corporate water quality control standards that exceed national requirements.

Integrated Prefabricated Concrete Bathrooms

To address issues such as bathroom leaks, moisture damage, and mould, we piloted and promoted integrated prefabricated concrete bathrooms in our Fujian subsidiary, securing a patented solution. This technique was initially applied in COLI projects in Xiamen, achieving 100% performance in "zero leakage, zero moisture, zero efflorescence, zero condensation, and zero mould." As of the end of the reporting period, this has been promoted and implemented in new projects nationwide.

ALC Panel Pre-embedded Conduit Technology

To resolve the common quality issue of wall cracking caused by channelling for MEP (Mechanical, Electrical, and Plumbing) conduit installation, COLI researched ALC wall panel technology with integrated conduits. During the production stage of ALC panels, wire conduits are pre-embedded into the panels, replacing the traditional "channelling-embedding conduits-filling channels" process with industrialised production. This technology has been piloted in selected projects with positive results.

Concurrently, to ensure the effective implementation of "Good Houses" standards during the construction process, the Company coordinated the compilation and release of a series of refined construction system standards, including: COLI Refined Finishing+ Standard Practices, COLI Landscape+ Standard Practices, COLI Facade+ Standard Practices, COLI Basement+ Standard Practices, COLI Finishing Joint Treatment Standard Practices 2.0, and COLI Landscape Joint Treatment Standard Practices 2.0. By embedding these standards into design briefs, contract terms, and process acceptance and evaluation systems, the Company promotes their full implementation. These systematic and traceable engineering management practices continuously solidify the foundation of product quality and empower the industry-wide upgrade in building "Good Houses."

Honours and Awards

In 2025, we won

"Beijing Great Wall Cup Gold Award for Building Structure"

"Guangdong Provincial High-Quality Construction Structure Award"

"Tianjin Municipal High-quality Construction Award (Haihe Cup)"

"Fujian Provincial High-Quality Construction Award (Minjiang Cup)"

"Shandong Demonstration Project of Quality Construction Management Standardisation"

27 provincial-level or above quality honours and awards,

The La Cité Future, Dalian of COLI Liaoning company hosted **1** national-level quality observation event.

Building a Learning Culture

To promote product quality management more efficiently, we develop an annual quality training plan based on national and business requirements, focusing on quality training and awareness-raising. We conducted mandatory "Need to Know and Need to Be Able" training and assessments on product quality and safety for all employees, achieving a 100% pass rate during the reporting period.

Furthermore, to further enhance employee expertise and quality/safety management capabilities, we invited professionals from regional subsidiaries, material suppliers, and partners to share frontline practical experience. We regularly organised systematic "Elite Construction" professional training programmes covering industry knowledge such as construction management and control standards, equipment selection standardisation, safety management responsibilities analysis for construction entities, and cutting-edge technology research. These initiatives yielded significant outcomes in driving corporate standard implementation, engineering quality improvement, production safety, and innovation. In 2025, COLI organised 35 sessions of "Elite Construction" training, focusing on key areas such as indoor air and water quality control, BIM technology application, curtain wall construction, and work safety. This translated research findings and industry best practices into frontline management capabilities, strengthening the standard execution and quality awareness of frontline teams.

2025

COLI's local companies nationwide organised a total of **400** internal quality training sessions

conducted **313** training sessions for contractors

covering **100%** of COLI employees and major suppliers (including contractors)

Case COLI's 2025 Lean Construction Observation & Exchange Conference and the Inauguration Ceremony of the COLI "Good Houses" Special Task Party Building Alliance Successfully Held

On May 29, 2025, COLI's Liaoning Company hosted the COLI Development 2025 Lean Construction Observation & Exchange Conference and the inauguration ceremony of the COLI "Good Houses" Special Task Party Building Alliance in Dalian. The event adopted an "on-site observation + thematic sharing + online livestream" format, establishing a multi-functional collaborative platform for lean construction exchange to facilitate mutual learning and collective improvement. A total of 253 participants from the Company's headquarters, 21 regional companies, supply chain companies, and COLI Management attended the on-site observation, with over 680 remote connections via video link.

The event featured in-depth experience sharing and discussions on topics including the "Precision+" strategic management system, cross-functional implementation plans, and supply chain support. Concurrently, the "Good Houses" Special Task Party Building Alliance was established to further strengthen the cross-functional and cross-organisational collaborative tackling mechanism, driving all departments and regions to jointly create the future of lean construction with synergistic force.

Transcending conventional experience exchange, this event fostered an open and collaborative ecosystem for quality enhancement. By establishing internal benchmarks, it accelerated the dissemination of advanced management methods and construction techniques. By forming the Party Building Alliance, it transformed organisational strengths into collaborative advantages for tackling quality challenges. Ultimately, it reinforced the Group-wide consensus on "Quality First," injecting enduring organisational and cultural impetus into continuously forging the "Craftmanship" brand ethos and systematically enhance product capabilities.

Inauguration Ceremony of the COLI "Good Houses" Special Task Party Building Alliance

Case COLI Liaoning Company · La Cité Future Project Hosts the 2025 National Housing and Urban-Rural Development System "Quality Month" Launch Ceremony and On-site Observation Meeting

On September 10, 2025, the 2025 National Housing and Urban-Rural Development System "Quality Month" Launch Ceremony and On-site Observation Meeting, hosted by the Ministry of Housing and Urban-Rural Development and co-organised by the Liaoning Provincial Department of Housing and Urban-Rural Development, the Dalian Municipal People's Government, and Liaoning Company of COLI, was held at the Liaoning Company · La Cité Future project. With the theme "Promoting Engineering Quality Improvement, Building Good Houses that Satisfy the People," the event showcased, through formats such as "on-site observation + online livestream," the innovative application of COLI Liaoning Company's quality materials, advanced craftsmanship, and superior technology in the construction of "Good Houses." This provided valuable reference for accelerating the practical implementation of "Good Houses" development. More than 200 attendees, including relevant leaders from the Ministry, local authorities, related construction industry associations, and representatives from participating construction units, were present at the site.

As a pioneer in the wave of "Good Houses," COLI leverages its professional ethos to innovate industry practices and address pain points in living quality. The Company has taken the lead in establishing the "Good Houses Precision Construction" system, which includes guidelines for quality improvement in four major areas: facade engineering, landscape engineering, refined interior finishing engineering, and basement engineering, encompassing 146 refined details. These serve as standardised construction specifications, fully committed to building "Good Houses" that satisfy the people.

COLI Liaoning Company · La Cité Future Project Hosts the 2025 National Housing and Urban-Rural Development System "Quality Month" Launch Ceremony and On-site Observation Meeting

Meanwhile, to strengthen the frontline technical talent pipeline, we continue to advance the professional engineer certification initiative. This year, COLI newly certified a total of 51 engineers in refined interior finishing and landscape engineering. This further institutionalizes the Company's long-accumulated construction techniques standards and control experience through formal personnel competency qualifications, providing solid professional assurance for the high-quality delivery and refined management of projects.

Delivery with Excellent Quality

Amidst the profound adjustment and transformation of the real estate industry, COLI has consistently regarded "quality-assured delivery" as a core pillar of its business operations, actively fulfilling its responsibility as a state-owned enterprise. Based on its comprehensive performance in delivery scale, timeliness, and customer satisfaction, the Company was honoured with accolades including CRIC's "2025 Top 1 of Delivery Capability of Chinese Real Estate," "Top 2 Chinese Real Estate Brand by Excellent Delivery Capacity in 2025" by E&H Consulting and the recognition of "Chengdu Huguang Jiuli Project as a 2025 National Model Delivery Project." Through its consistent, stable, and reliable delivery performance, COLI fulfills its responsibility to people's livelihood and conveys brand credibility.

CRIC's "2025 Top 1 of Delivery Capability of Chinese Real Estate"

"Top 2 Chinese Real Estate Brand by Excellent Delivery Capacity in 2025" by E&H Consulting

In 2025

COLI achieved a total of **46,000** high-quality residential deliveries throughout the year

Covering **30** cities across the country

On-time delivery rate **100%**

This precision workmanship tangibly fulfills the promise of **"Good Houses"**

We believe that delivering projects means delivering customer confidence. Since 2021, we have implemented a project perfect delivery appraisal system. This system multi-dimensionally covers internal control indicators and external evaluation indicators. By combining our own management policies with the expertise of professional teams and third-party professional companies, we strengthen the professionalism of the assessment process and the validity of the results. The quantified assessment results are incorporated into the reward and punishment appraisal of the project teams. In practice, we implement delivery quality inspection work across various stages, carrying out orderly quality control for project delivery. This high-quality standard ensures that COLI remains "trustworthy" in the hearts of its customers.

COLI Perfect Project Delivery Appraisal and Evaluation Stages

1 Before Construction

- Survey the geology of project sites and surrounding areas, such as the impact of groundwater and soil on the safety of building structures
- Confirm that the geology is suitable for construction
- Conduct project planning for the entire project development lifecycle, and define management targets and roadmap
- Develop construction standards for each engineering action according to national standards

2 During Construction

- Conduct regular quality and safety assessments in accordance with regulations such as the *Operation Manual on Comprehensive Assessment*
- Inspect all projects every half year, set the "quality red line" (i.e., minimum requirement for the quality qualification rate) for process items prone to frequent quality problems, and conduct analysis on quality and safety risks in accordance with the *Comprehensive Assessment Report on Quality and Safety*
- Implement improvement measures, including rectification, reward and punishment under the "COLI Stars" system, group-wide notice, and admonishing talks, and carry out training and promotions in relation to product quality and safety

3 Before Project Delivery

- Conduct inspection on 100% of households of all projects
- Designate a professional team to conduct spot checks on the project risk control, conduct delivery evaluation from 5 aspects of household, public area, landscape, permeability test and delivery environment, and carry out 2 to 3 rounds of inspections from the customer perspective.
- Accurately identify risk projects and monitor risk resolution
- Check problem inspection and solving progress in time at the data platform to ensure all problems are rectified appropriately

4 After Project Delivery

- Conduct customer satisfaction survey and deliver the customer feedback to the appropriate department in charge of business relating to the front end of the project development process
- Continuously collect comments and suggestions of customers on the product quality within 2 years

We regard maintenance services as a critical component of the after-sales chain, playing a major role in enhancing the maintenance service experience, reinforcing customer satisfaction, and maintaining brand reputation. To ensure the integrity and timeliness of maintenance services, each constructing unit is required to reserve a 5% quality assurance deposit, refundable upon the end of the maintenance period. We have established a sophisticated maintenance system to clarify customer management standards and established the nationwide unified 95112 repair hotline, a CRM repair user interface, and a rapid response mechanism. We organised a group-wide special maintenance inspection. The Headquarters ensured the effective implementation of the sophisticated maintenance system through daily follow-up on maintenance complaints, weekly feedback and supervision, and monthly group-wide summary and review sessions, focusing intensely on maintenance efficiency and experience. In 2025, the satisfaction rating for maintenance services reached the industry's 90th percentile.

COLI's Dedicated Management on Repair and Maintenance

"Ensure Effective Implementation at Frontline"

The Headquarters established a joint inspection group to randomly inspect project maintenance centers. Based on the inspection results, we implemented rewards for excellence, penalties for shortcomings, shared experiences, and upgraded the system to ensure the effective implementation of the sophisticated maintenance system.

"Report Overdue Work Orders for Timeliness"

COLI continues to report the number of overdue work orders on a monthly basis, leading to a significant drop in the total number of overdue cases. In the future, we will expand the dimensions of data ranking to further intensify efforts in addressing overdue cases.

"Review Data for Quality Improvement"

The Headquarters takes stock of recent maintenance data of district companies and conducts relevant analysis based on various indicators to urge companies with poor performance to resolve maintenance problems within a specified timeframe.

"Strict Delivery Control for Risk Elimination"

COLI's district companies strictly implement standardised pre-delivery inspection and resolution procedures, while ensuring that 100% of issues reported during the construction site open day are rectified. After delivery, they firmly implement the terms of the warranty agreement under the general subcontract. Unqualified construction units are summoned, penalised, or subcontracted to ensure risk elimination and minimise negative impacts on customers.

Meticulous Customer Service

COLI regards customers as the cornerstone of the Company's long-term development and a crucial guide for product iteration. We consistently create a better living environment for our customers through professional services and warm care. We systematically integrate the customer's perspective into all business segments, including project positioning, planning, construction, sales, delivery, and property services. Furthermore, we have established a customer satisfaction indicator mechanism covering all regional companies and incorporated it into the overall performance management system. We continuously draw improvement impetus from customer feedback, practically enhancing product and service quality. We are committed to achieving steady operation and shared value through mutual growth with our customers.

Customer Service System

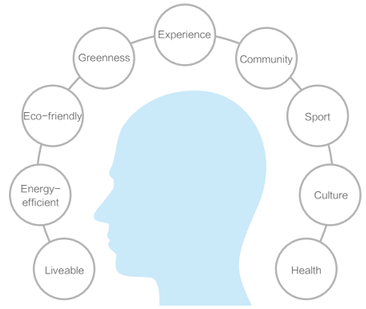
COLI has built a comprehensive customer service system for delivery management and quality assurance. This includes establishing a one-stop customer service platform, a national customer data center, smooth customer communication channels, and an optimised customer relationship management (CRM) system to provide comprehensive services. Simultaneously, to deeply manage all customer-facing processes and customer information flow, externally, we actively respond to authoritative industry surveys on customer satisfaction; internally, we have established a "Evaluate on Each of Relevant Personnel" service evaluation index system. This system evaluates 7 key positions, including the General Project Manager and Engineering Manager, promoting the achievement of fast, realistic, objective, and effective management goals.

We continuously iterate the *COLI Ten Criteria for Good Customer Services 3.0*, dynamically optimising service standards and response mechanisms, and deeply integrating customer feedback into the closed-loop management. Combining the requirements for "Good Houses," COLI fully utilises the "Red Ten" intelligent identification model to locate and report all data work orders. We require all employees to adhere to the following work requirements in their customer interactions:

Safety	Adhering to integrity & compliance; providing genuine and comprehensive information to customers; honouring commitments
Safety	Genuine materials & quality delivery, using authentic materials, ensure quality delivery with a high first-time success rate, and strictly control the "Six No's" quality issues.
Safety	Safety first, providing unconditional assistance for customer emergencies, and maintaining a zero-incident record for the "Six Preventables"
Safety	Privacy protection, having zero tolerance for any leakage of customer information or invasion of privacy
Health	Health focused, ensuring optimal living conditions by monitoring air quality, noise levels, water quality, and thermal environment in every room
Convenience	Precision maintenance, responding quickly to reports, carrying out timely repairs, and preventing recurrence
Convenience	Catering to needs, making the 95112 hotline available 24/7, 365 days a year to hear customers' real needs, and taking initial responsibility without shifting blame
Assurance	Authenticity & fairness, strictly banning data manipulation and ensuring no disruption to authentic customer evaluations
Assurance	Respect for customers, providing proactive care and maintaining a consistently uniform standard of customer service
Assurance	Brand stewardship, firmly resisting any actions detrimental to the Company's brand and customer reputation

Delivery Service Management

To monitor quality before and after project delivery, we have established a client-side delivery early-warning system and built a project-based dynamic monitoring platform. This enhances continuous tracking and early warning of product quality from 90 days before delivery to post-delivery, achieving quantifiable, traceable, and assessable product quality evaluation. This year, we comprehensively updated the 2025 Perfect Delivery Evaluation System, optimising the perfect delivery model from the perspectives of delivery fundamentals, delivery presentation, and customer evaluation. This aims to drive improvement in delivery standards and customer experience through more scientific evaluation dimensions and data-driven management tools, achieving a value leap from "delivering houses" to "delivering peace of mind."



Pre-occupancy Self-inspections for Green and Healthy Habitats

To fully implement the construction goals of "Good Houses" for healthy air and healthy water, we introduced specialised control mechanisms for the environmental grade of products, construction techniques, and water quality standards in projects under construction. We conducted full-process compliance inspections and incorporated them into assessments. We initiated pre-occupancy self-inspections for green and healthy habitats, monitoring key indicators including temperature, air quality, acoustic environment, and water quality to ensure strict compliance with national standards. Focusing on resident concerns such as the indoor environment and outdoor safety and convenience, we formulated targeted improvement measures to ensure that green health systems for air, water, light, and noise meet high standards.

After customer occupancy, we proactively sought to understand customers' requests. We invited third-party consulting and research agencies to actively conduct in-depth in-home visits alongside substantial questionnaire surveys, providing customers with channels for in-depth feedback on products and services. Based on the distinct concerns of customer groups in different cities, we developed adaptability products and services to effectively extend customers' sustainable, high-quality living experience in green and healthy habitats. Furthermore, we established a Housing Maintenance Centre for each residential project, responsible for rectifying issues identified in internal inspections, handling engineering quality complaints, managing handovers, and providing after-sales maintenance services, thereby perfecting whole-process customer management. Concurrently, we publicly released online customer reporting channels, accepting customer complaints and maintenance requests 24/7 to safeguard customers' fundamental rights and interests.

We have equipped all commercial buildings with Automated External Defibrillators (AED) and Health Product Stations. We also provide tenants with services such as health checks, consultations, and first aid training. This integrates health safeguards into the entire commercial space delivery process, achieving an upgrade from physical space delivery to health service delivery, and safeguarding the life, health, and safety of tenants.

Health management center

First-Aid Training

Automated External Defibrillator (AED)

Customer Service Platform

We rely on our self-developed one-stop customer service platform, "COLI Homes with Happiness" (中海·幸福家), to provide customers with services covering the entire lifecycle from pre-sales, during sales, to after-sales. Since its launch in May 2022, "COLI Homes with Happiness" has integrated 9 major functions across four scenarios: "early customer acquisition-online conversion-after-sales service-data fundamented analysis." These can meet the application needs of customers, owners, tenants, as well as facilitate employee recommendations, channel management, sales expansion, planning, and management. This has driven the systematisation and refinement of customer relationship management, laying a solid foundation for us to further build a full-cycle, multi-business customer operation platform.

Through the customer service platform, our customers, owners, and tenants can unifiedly resolve various issues listed before handover and access unified channels for feedback, reporting, and inquiries. Meanwhile, our management and execution teams can apply unified quantitative indicators to daily monitor the health and well-being conditions of customers, owners, and tenants at the sales and leasing centers of occupied projects, ensuring a positive occupancy experience for all.

Customer Data Center

Our national customer data center has developed a comprehensive service system, encompassing an after-sales service center, customer experience center, and operational service center. It covers all business locations nationwide, serving a total of 1,180 projects and approximately 6.36 million COLI owners. Leveraging standardised processes and digital platforms, the national customer data center continuously enhances service quality and efficiency, earning unanimous recognition and high praise from customers and owners.

Customer Communication Channels

We have established smooth and convenient customer communication channels to ensure efficient receipt of customer requests. Offline, customers can provide feedback by visiting sales sites, property management offices, and maintenance centres. We also publicly post the complaint hotline and professional ethics whistleblowing hotline information at these locations. Online, customers can use the 95112 national unified hotline, the "COLI Homes with Happiness" WeChat Mini Program, and the "China Overseas Property Club" (中海會) WeChat Official Account for self-service reporting. Simultaneously, we fully adopted and iteratively upgraded WeCom (Enterprise WeChat) and the virtual dialing platform as our official online customer communication service channels. All communication records are linked to customer service tickets, ensuring the service process is documented, progress is transparent, and information is traceable, facilitating the supervision of service standardisation.

Intelligent Quality Inspection of Customer Communication

To build a full-chain customer service quality control system featuring "preventive measures, in-process monitoring, and post-event traceability," the 95112 hotline, with the intelligent quality inspection system at its core, has developed native monitoring and analytical capabilities for both the real estate and property management ends. This achieves precise, intelligent, and standardised management of the service process.

Property Development End

Centered on core service standards such as "China State Construction Good Houses" and the "Ten Criteria for Good Customer Services," 16 business modules have been established, configured with over 6,800 monitoring keywords. This enables precise identification and real-time control of service behaviours across all scenarios including sales, delivery, and maintenance, ensuring service standards aligns closely with brand commitments.

Property Management End

Focusing on key areas such as community safety and owner request response, 5 business modules have been set up, configured with over 1,000 monitoring keywords. This constructs an intelligent supervision network covering the entire property service process, driving continuous improvement in service quality.

Customer Management System

To ensure the rigour of customer information management and strengthen whole-process risk prevention and control, COLI has built a full lifecycle management system for customer profiles. Adhering to the principles of "standardised inception, collabourative process, controllable nodes, and unified archiving," this system ensures standardised management and complete traceability of customer information. We have also established a quantitative evaluation mechanism for quality and experience throughout the entire development process. By leveraging a dynamic early-warning model, we achieve proactive identification and intervention of customer experience risks, shifting the management focus from post-event resolution to pre-event prevention and in-process control. This strengthens project risk prevention capabilities and service response efficacy, systematically enhancing the customer service risk resilience, and safeguarding the quality of the customer experience.

While strengthening internal management, COLI also focuses on capturing and responding to external customer voices. We have established a Customer Relationship Management (CRM) system and continuously advance the systematic construction of its "Voice of Customer (VOC)" framework for listening, analysis, and action. This creates an agile organisation for customer feedback. Through daily reports combined with full-scope monitoring of suspected negative feedback, we promote digital, online, and intelligent services, connecting customers, projects, and employees. Customers can voice their needs through multiple channels such as calling 95112, using official WeChat accounts, and online mini-programs. The CRM system follows the first-inquiry responsibility mechanism, categorising and classifying reports by level and responsibility, generating service tickets, and assigning them to project staff for follow-up. It simultaneously escalates secondary complaints, collective complaints, and claims-related complaints to the responsible units in a timely manner. This provides customers with efficient and convenient channels for enquiries, complaints, and grievances, ensuring their feedback is handled promptly and effectively.

Project staff, upon receiving a service ticket reminder from the CRM system, must respond within 30 minutes to verify the customer's situation and the issue. For valid reports, project staff will work with relevant functions to properly handle them in accordance with relevant policies and guidelines. For urgent complaints, we have established a green customer service channel directly linked to the regional and headquarters customer service departments. Upholding the spirit of "daring to seek truth from facts, daring to overcome difficulties, and daring to stick to the bottom line," we deal directly with customers and resolve issues quickly. After a service ticket is normally closed, customers are invited to evaluate and acknowledge the handling process and result, focusing on their complaint resolution experience.

Through big data analysis of the CRM system, we review service tickets that might involve violations of the "*COLI Ten Criteria for Good Customer Services 3.0*." Upon verification, penalties are applied to the relevant personnel in accordance with the "COLI Stars" system. This effectively enhances customer service efficiency and quality. In 2025, we further optimised the ticket handling process and unified the online reporting entry. For ticket handlers such as after-sales staff, property butlers, and project customer service managers, we collabouratively streamlined and optimised their division of responsibilities in the entire process of daily maintenance and complaint reporting. This further improved ticket handling efficiency and service coordination, deeply embedding customer rights protection into operational governance, using institutional rigidity to safeguard service warmth.

Furthermore, we also proactively obtain information on customer complaints and public opinions to generate potential negative work orders. These orders are sent to district companies for follow-up identification, disposal, and closure.

COLI CRM System Functions and Target Audiences

Prospective buyers, Owners, Tenants, Residents	Customer App and WeChat Official Account	Report incidents, file complaints, make service enquiries
Suppliers (including Contractors)	Supplier Port	Receive cases, make corrections, and present results
Project Director, Customer Service Department, Engineering Management Department, Maintenance Center	COLI Customer Service App	Internal inspection, occupancy process, public area management, daily services, escalate complaints for handling
Headquarters, Regional and Project Related Departments	Back Office System	Data collation, statistics report, early warning notification and approval process

Customer Satisfaction

For 46 years, COLI has remained true to its original mission, elevating customer satisfaction to the level of corporate strategic planning and using it as an important measure of good products and services. In 2025, COLI's quality services were widely recognized by various parties. The overall customer satisfaction score for residential projects was 90, reaching the industry's 90th percentile, maintaining a leading position. Among the top 20 real estate enterprises by sales, COLI's customer satisfaction ranked in the top 3.

	2025 Target	2025 Performance
Residential Project Sales Site	>90 points	94 points
Residential Projects	>70 points	90 points
Long-term Rental Apartment Projects	≥80 points	90 points
Office Building Projects	≥88 points	96 points
Shopping Mall Projects	≥80 points	97 points

We have implemented a full-process satisfaction mechanism. Starting from the moment customers first visit, we take visit, purchase confirmation, and contract signing as the three major touch points and carry out 15 point-to-point steps to capture details. Focusing on the three key areas of service, product, and contract, we then develop different relationship maintenance policies for customers at different levels of risk. As a result, we have earned the respect of our customers through honest communication. In addition, COLI has set customer satisfaction targets according to business development needs, requiring projects to be assessed on a monthly basis. We have also set a customer satisfaction test score on the intelligent business platform and established a dynamic early-warning mechanism based on this, so that timely and effective corrections can be made.

We are fully advancing the "Customer's Eye" post-delivery deep visit door-knocking programme for all delivered customers (including residents and tenants). Through in-depth research on product experience, engineering quality, and community living service quality after delivery, we gain insights from the customer's perspective into the optimisation direction of products and services. In 2025, COLI's headquarters conducted deep home visits to over 187 households. In collabouration with customer service teams nationwide, they conducted deep visits to over 1,000 households, achieving 100% coverage of key high-end delivery projects in cities such as Beijing, Guangzhou, Shenzhen, Chengdu, Tianjin, and Xiamen, to verify the delivery effects of high-end products and services.

Simultaneously, through the "Customer Deep Visit Insight Quantitative Research System," we have achieved a one-code-per-household, personalised research for 28,000 delivered customers (including residents and tenants). By combining this with an immediate evaluation and detection mechanism, we have formed the *Customer Needs Research and Insight* findings, which assesses and prioritises the needs of residents and tenants. The research results are taken into the front-end customer research and product research work to form an effective three-in-one full cycle endless loop, comprehensively promoting the deep optimisation of products and services. The customer deep visits translate the information-driven early-warning mechanism into customer-centric deep insight actions, and convert these insights into management impetus that drives internal collabourative improvement, perfects risk management, and enriches customer assets. This achieves a complete value loop from "monitoring data" to "understanding customers" and then to "improving operations." To manage the wider community impacts of asset operations, the Company has established a monitoring framework for key metrics such as tenant occupancy and lease renewal rates. These metrics are regularly assessed alongside socioeconomic trends, including local development and demographic changes, to evaluate the impacts of property operations on surrounding communities and promote long-term community well-being and sustainable development.

In 2025, we continued to implement the Customer Service Training Programme, establishing a premium course evaluation and points mechanism. Throughout the year, we released 10 corporate gold-standard courses and formed a library of 100 training cases. Based on job responsibilities and the "Need to Know and Need to Be Able" requirements, and focusing on key areas such as satisfaction improvement, we empowered the work of project customer service managers.

Case Launch of the COLI Red Ten Criteria 3.0

To further strengthen business standard and fortify behavioural bottom line, and summarising the business performance of 2025, we released the "COLI Red Ten Criteria 3.0" at the Tenth COLI Customer Value Day, encouraging all regions to continuously conduct "Red Ten" Criteria 3.0 thematic training. As an iteratively upgraded behavioural standard system, it focuses on prominent industry problems, integrates governance requirements and practical experience under new circumstances. It not only clarifies the untouchable "red lines" but also delineates the "yardstick" for standardise practice.

Launch of the "COLI Red Ten Criteria 3.0" at the Tenth COLI Customer Value Day

Customer Privacy Protection

We attach great importance to customer privacy protection. We have developed and implemented regulations such as the *Guidelines for Customer Information Security Management* and the *Customer Information Management Specifications*, which are applicable to all of COLI's businesses. We have established a management organisation with clear responsibilities to protect customer privacy. Under this organisation, the Sales and Marketing Management Department is responsible for protecting customer information obtained during the sales process, and the Customer Service Department is responsible for supervising the implementation of relevant rules and guidelines.

We obtain customer information for necessary recording and procedures in the course of sales. We have fully launched a virtual dialing platform. Frontline service employees must contact customers through the virtual dialing platform to avoid divulgence of customer privacy. Customer sensitive information (including telephone number, name and identity card information) is encrypted in the CRM system, which can be viewed and downloaded only by the internal data administrators. Viewing and downloading records will be generated for traceability management. We require an authorisation contract from the customer to access the necessary customer information and to only authorise those employees who need to access the data. All personnel in key positions are required to sign a confidentiality agreement to ensure that they acknowledge and assume relevant privacy protection responsibilities.

We have built an intelligent recognition model in customer service, which enables us to quickly find the content of customer complaints related to the "*COLI Ten Criteria for Good Customer Services 3.0*". We also uphold a zero-tolerance approach to any leakage of customers' personal information and privacy to protect customers' privacy and data security. At the same time, we regularly conduct risk assessment on customer information security to effectively manage customer data security risks.

We disclose the terms of our privacy policy on various channels, such as our official website and the online mini-program "Homes with Happiness," so as to inform stakeholders of our personal information management policies in different stages. We circulate the information on account security, network use and confidentiality awareness through intranet, site billboards, office areas and other online or offline channels, coupled with specific training on customer privacy protection and security week activities for employees. By doing so, we can effectively raise the awareness to protect customers' personal information among all employees and prevent the risk of customer privacy breaches.

In 2025, we had no events relating to customer privacy infringement or customer information missing.

Customer Bonding Activities

COLI adheres to a customer-centric philosophy, deepening community service development and enriching community cultural significance. From the customer's perspective, we provide professional service solutions with care, creating an all-ages-friendly community and a trustworthy happy home, ensuring customers purchase with confidence and reside with peace of mind. Our customer bonding service platform, the "China Overseas Property Club" (COLI會), serves as a link between COLI and the majority of customers and all walks of life. Since its inception in 2004, under the service concept of "Excellence in Life," it has developed branded excellent events. We keep improving our services from the benefit of customers and life experience. We meticulously organise diverse community events spanning leisure and entertainment, sports activities, and philanthropic initiatives, establishing branded programmes such as "Children Dream Together" and "Wellness Life Festival." Through collabouration with subsidiaries including China Overseas Property Holdings Limited, COCD, COLI Education, and COLI Elderly Care, we have developed the nationwide "China Overseas Property Club" event series, consistently prioritising the physical and mental well-being alongside residential living experiences of COLI's child and senior homeowners, promoting the evolution of the community from a "living space" to a "life community."

Case The Third Wellness Life Festival in the Beijing Region

In November 2025, the Third Wellness Life Festival in the Beijing Region was successfully held at COLI Daji Lane in Beijing, bringing together over a hundred homeowners from 30 COLI communities in Beijing. With the theme "Time Goes Slow, Love Resides in COLI," the event focused on the life needs of middle-aged and senior groups, unlocking a diverse and wonderful wellness lifestyle for the "silver-haired" demographic.

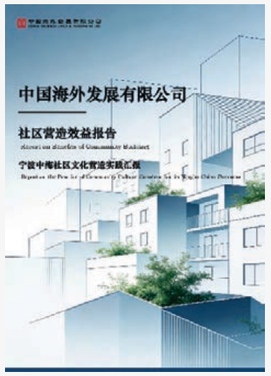
On site, through the format of a check-in map, the event carefully arranged rich segments including a traditional incense ceremony experience, a silver-haired fashion show, a visit to the former residence of Kang Youwei, and a community convenience bazaar with special offers provided by more than 10 merchants. The atmosphere on site was warm and harmonious. While allowing homeowners to genuinely feel the care and warmth from COLI, it effectively enhanced neighbourhood friendship and fostered a more harmonious and beautiful community atmosphere.

In the future, COLI will continue its commitment to enabling homeowners to enjoy high-quality community life and enhance their sense of happiness and belonging through diverse forms of products and services.

The Third Wellness Life Festival in the Beijing Region

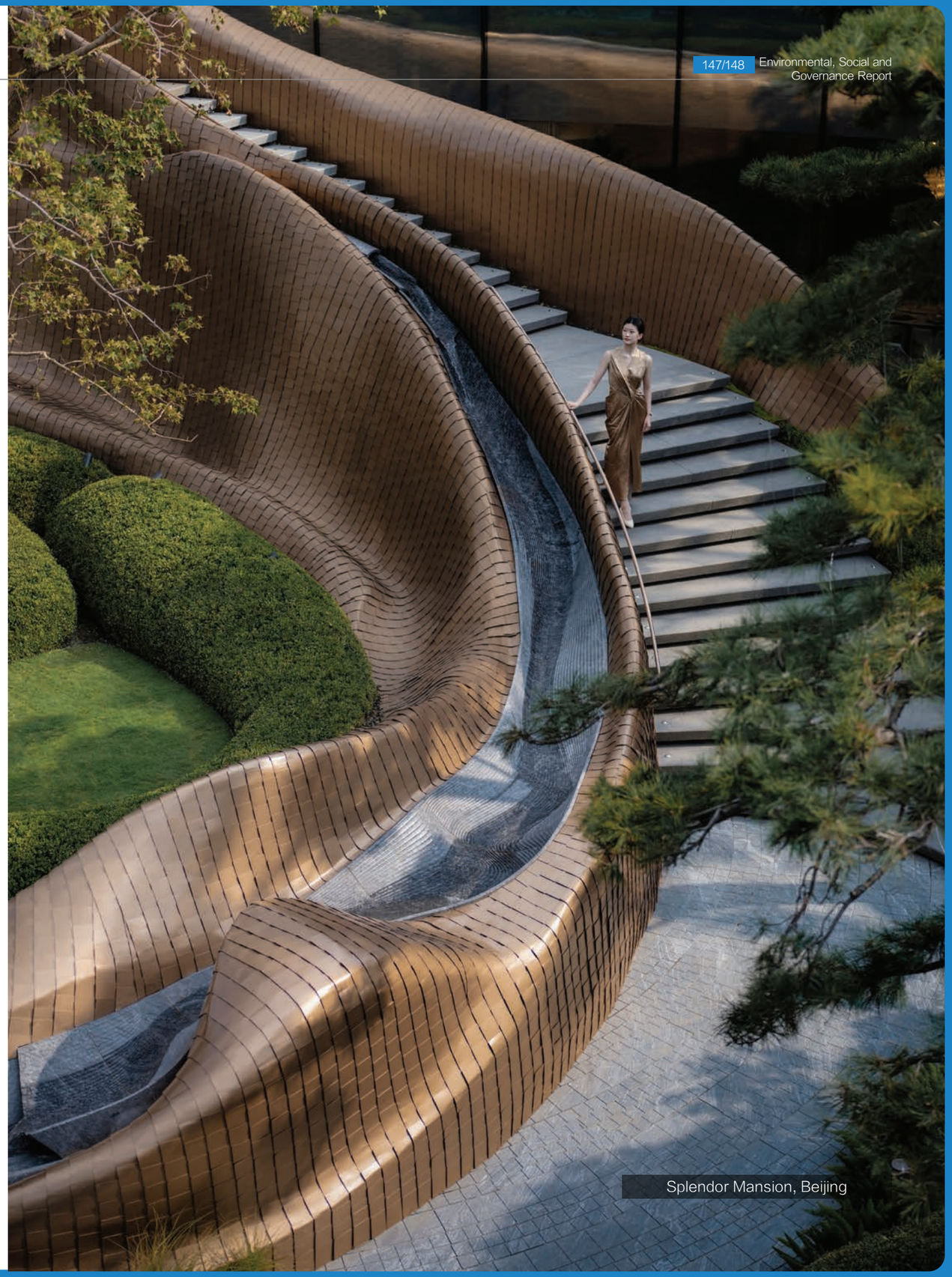
Community Development Benefits Report

COLI is consistently committed to creating warm, culturally rich, and inclusive communities. The published *Community Development Benefits Report* elucidates how Ninghai COLI, using the preservation of intangible cultural heritage as a starting point, has explored a path for fostering community culture that progresses from hosting individual events to constructing a systematic ecosystem. This approach not only enriches the community's cultural and spiritual life but also uses culture as a bond to strengthen neighbourhood cohesion, building a harmonious and sustainable community. Its core achievement is the dual realisation of cultural heritage preservation and community value. In terms of cultural value, it brings intangible heritage from museums into community life, achieving the living transmission and innovative development of traditional culture. The project was also awarded the UNESCO Community Learning Centre designation, becoming a model for community-based intangible cultural heritage education. Regarding social value, using culture as a bridge, it has effectively promoted neighbourhood interaction, catalyzed community development, significantly enhanced homeowners' sense of community belonging, happiness, and identity, and fostered a friendly, warm, and caring neighbourhood atmosphere.



Community Development Benefits Report

UNESCO Community Learning Centre designation



Splendor Mansion, Beijing

08

Partnering for a Resilient Industry Ecosystem

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COLI is committed to building a collabourative, stable, and sustainable industry ecosystem. By deepening cooperation with upstream and downstream partners, we jointly promote the overall capability enhancement of the industrial chain and its green transformation. We actively collabourate with industry partners to explore the application of new technologies, new materials, and new processes, empowering product creation and service升级 through technology to collectively address urban development needs. We emphasize long-term value and win-win cooperation through compliance, continuously integrating environmental protection, quality, and efficiency requirements into the entire procurement and cooperation process. We are dedicated to building a responsible supply chain that is compliant, transparent, green, low-carbon, and fosters value symbiosis.

Targets and indicators responded in this chapter:

United Nations SDGs	
The Code	GD-A2, GD-A3, KPI-A3.1, GD-B5, KPI-B5.1, KPI-B5.2, KPI-B5.3, KPI-B5.4
GRI Standards	2-6, 2-24, 2-28, 3-3, 308-1, 414-1, 414-2

Industrial Prosperity and Innovation

COLI continues to deepen industrial chain collabouration. Based on resource complementarity and technological innovation, we have built an open, collabourative, and value-sharing development community with our partners, jointly serving the high-quality development of cities and the sustainable progress of the industry.

Technological Innovation and Application

COLI uses technology innovation as the pen and human habitat needs as the ink, deepening practical innovation in business and products, and continuously enhancing development vitality. Leveraging the China State Construction Healthy Habitat Building Technology Innovation Platform, we promote the transformation and application of low-carbon and healthy technologies. Through meticulous technological innovation, we create high-quality living experiences, contribute to the overall improvement of the construction industry's technological level, and safeguard people's livelihood and well-being through innovative and hard-working efforts.

COLI's R&D Strength

We possess a solid foundation for innovation and respond promptly to new technological demands in the industry, keeping pace with the times. Leveraging the advantages of the entire industry chain, we have built a real estate industry-wide technology innovation system encompassing "development – design – supply chain – construction – operation and maintenance," and we are exploring the industrialisation, productisation, and commercialisation of scientific research achievements as well as their strategic presence.

In 2025, we systematically improved the top-level design in the field of technology innovation, clarified the strategic direction for scientific research during the "15th Five-Year Plan" period, and formulated an annual technology roadmap, focusing on key areas such as "Good Houses" for unified R&D deployment. We simultaneously complete the scientific research management system, releasing five institutional documents within the year, including the *COLI Development Technology Achievement Management Guidelines*, the *COLI Development Guidelines for Implementing Undertaken Technology R&D Projects*, and the *COLI Development Technology Reward Standard Management Measures*. These establish a full-cycle working mechanism covering project management, fund utilisation, result transformation, and talent motivation. We also established a technology innovation work incentive system, formulated the "COLI Stars" details, completed the technology innovation work system and incentive environment, empowering main business innovation development through top-level design and mechanism building.

The COLI Technology Work Leadership Group comprehensively coordinates technology innovation efforts, supported by the COLI Innovation Research Institute and its subordinate centres, which carry out specific work in technical research and product development. Furthermore, relying on our professional companies such as COLI Technology, COLI Management, Hua Yi, and Lingchao Supply Chain Management Company, we utilise new technologies like artificial intelligence, cloud computing, big data, and the Internet of Things to support the growth of our primary business and impact the development of all business segments. We actively organise relevant technology R&D and innovation capacity building, enhance the level of scientific and technological innovation, and strive for industry leadership. To improve the effectiveness of innovation platforms and systems and further propel business innovation and growth, we conduct in-depth reviews of their efficacy. By gathering and analysing relevant information, we comprehensively examine the strengths and weaknesses of our innovation mechanisms and existing frameworks, promptly identifying and addressing potential risks and challenges.

Great nations and great enterprises also need great talents. Building a research talent team is an inexhaustible source of power for our innovative development. We have established a professional technical team of 1,211 individuals, which includes 391 people with master's or doctoral degrees or above, and 176 people with senior professional titles. In recent years, we have also intensified efforts to cultivate highly skilled leading figures, actively push the application for various key talent initiatives, and forged a strong, professional team. Within COLI, we have drafted provincial and ministerial-level talent cultivation plans and undertaken 6 talent-specific projects.

We actively participate in and undertake significant internal and external scientific research projects, contributing to the technological advancement of the industry. Guided by COLI's *Science and Technology Research Project Management Measures*, we ensure the implementation of research projects to achieve scientific, standardised, efficient, and fair management.

We are involved in key R&D projects for "Good Houses," focusing on cutting-edge fields such as high-quality housing construction, digital construction quality control, and healthy indoor material technology. We collabourate efficiently with project teams to advance various research tasks. In 2025, COLI participated for the first time as a project undertaking unit in the national key "High-Quality Housing" project. Simultaneously, we engaged in the national key "Digital Construction Quality" and "Healthy Indoor Materials" projects. We systematically organised project advancement meetings and demonstration project exchange sessions, initiated three demonstration projects, contributed to breakthroughs in key national residential technology challenges, and laid a solid foundation for the transformation and industrialisation of research outcomes.

In 2025, three special research topics, including *Research and Industrialisation of Key Technologies for Zero-carbon Office Buildings under the Dual Carbon Strategy*, were assessed by the expert panel as achieving an overall internationally leading level. Four topics, *including Key Technologies and Application of Whole-lifecycle Energy Consumption Management for Commercial Projects and Construction* and *Application of Foundational Spatial Data for Intelligent Residential Construction*, were assessed by the expert panel as achieving an overall internationally advanced level.

科学技术成果评价报告

Research and Large-scale Application of Key Technologies for Zero-cabon Office Buildings under the Dual Carbon Strategy

科学技术成果评价报告

Research and Application of Green and Low-carbon Key Technologies for Public Buildings Based on Integrated Intelligent Design and Operation & Maintenance

科学技术成果评价报告

Research on Key Technologies and Engineering Application of Long-span Spatial Structures Supported by Multiple Tubes in High-rise Buildings

In 2025, among COLI employees:

2 people were honoured as Guangdong Engineering & Design Masters

30 people were selected as Top Ten Young Engineers/Architects in Shenzhen's Survey & Design Industry

4 people were appointed as Guangdong Provincial Specialised Review Experts

As of the end of 2025

we have obtained **406** various patents

including **113** green building technology patents

COLI has consistently received authoritative recognition in technology innovation and R&D management. Its subsidiaries, Tianshan Company and COLI Technology, have been awarded important qualifications such as "Specialised, Refined, Differential and Innovative SME" and "National High-tech Enterprise." Specifically, COLI Technology was honoured as a "'Specialised, Refined, Differential and Innovative' Little Giant Enterprise", achieved CMMI Level 5 (Capability Maturity Model Integration) certification, and was recognised as a "Gazelle Enterprise." Tianshan Company was designated as a "Guangdong Science and Technology Expert Workstation," and its subsidiary Hua Yi Company was rated as an "Advanced Enterprise in Science and Technology Innovation." This year, we achieved further success in the transformation of scientific research achievement and innovation effectiveness, winning a total of 11 industry-authoritative scientific research awards including the China State Construction Science and Technology Award and the Huaxia Construction Science and Technology Award. These accomplishments show our strength in technological innovation and our continuous transformation of innovation momentum into tangible results for high-quality development.

Technology Company: High and New Technology Enterprise

Tianshan Company: High and New Technology Enterprise

Technology Company: Specialised, Refined, Distinctive and Innovative "Little Giant" Enterprise

Tianshan Company: Specialised, Refined, Distinctive and Innovative Enterprise

Hua Yi Company: Science and Technology Innovation Enterprise

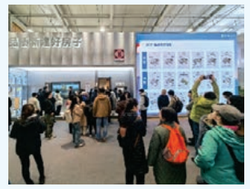
Technology Company: Gazelle Enterprise

Case Technology Innovation Achievements Featured at the "Good Houses" Technology Exhibition

In November 2025, COLI showcased its innovative technological achievements at the national-level "Good Houses" Technology Exhibition themed "Technology Empowers the Building of Good Houses, Industry Upgrading Drives New Development." This demonstrated the Company's technological innovation and practical results in responding to the national "Good Houses" initiative and promoting industry transformation.

Based on the China State Construction "Good Houses" construction system methodology, COLI has established the "COLI Good Houses" product system with Living OS at its core. This system addresses 212 residential needs, integrates 16 major technology systems, focuses on solving traditional pain points such as sound insulation and leakage, and incorporates whole-house inspection, smart energy, and healthy habitat systems to achieve "high performance that is perceivable, good service that is connectable." The "High-Quality Newly Built Good Houses"model displayed on-site show the full-cycle solution from spatial design to long-term operation and maintenance.

As of the end of the reporting period, the COLI Good Houses system has iterated to Version 3.0 and has been implemented in over 20 projects nationwide. This system has not only effectively driven the协同 development of related industrial chains such as new building materials, smart home technology, and energy conservation and environmental protection but has also, through end-product innovation, promoted the industry's substantive transformation from "construction" to "creation" and from "having a place to live" to "having a good place to live." It demonstrates the Company's systematic capability in driving product upgrade through technology and high-quality development of housing.



COLI has formulated and implemented special policies such as the *Intellectual Property Management Measures* and *the Guidelines for Trademark Management*. These provide guidance for the Company's technology research and development, trademark registration, business activities, as well as daily cooperation between affiliated companies and business partners. Through systematic management, we effectively protect our core technological assets and brand value, prevent potential legal and operational risks, foster an internal R&D environment of "respecting innovation and protecting achievements," and motivate employees' creativity. We respect intellectual property rights, adhere to sound business logic, and are committed to establishing long-term collabourative relationships based on trust with our partners, jointly maintain a fair and healthy industry innovation ecosystem.

Initiating the Era of Intelligent Living Spaces

Technological innovation and digital transformation have become core drivers empowering urban construction and development. COLI has a keen insight into industry trends, actively integrates external advanced technology resources, and leverages its own rich practical experience in real estate. By empowering management, products, and applications, we vigorously promote the industry's digitalisation process and fully accelerate the construction of smart cities.

In broader urban scenarios, we create industry-leading IT-based, digital, and full-process property management systems and platforms for efficient and coordinated operations, covering all projects throughout their lifecycles across all sectors, to enhance our technological edge. The *Research and Practical Application of Key Innovative Technologies for District Cooling Design* and *Research on Key Technologies for Intelligent Building Design Based on 5G* projects developed by our subsidiary Hua Yi are rated as internationally advanced. The relevant technologies have been successfully implemented in the world's first 5G smart community—the COLI Zhenru Mansion Project in Shanghai, achieving intelligent integration and long-term operation and maintenance for scenarios such as community management, services, and living experience.

As of the end of 2025

The scientific and technological achievements of COLI's full-process property management platform have been put into use in over **490** projects

serving more than **18** million customers

In smaller living scenarios, COLI closely aligns with the core requirements of "Good Houses" construction. Through its self-developed smart residence platform, the Company has achieved a comprehensive upgrade of its smart home business, from technological breakthroughs to system integration, establishing a system capability characterized by proprietary technologies, unified interactive experiences, and continuous product innovation. Our smart residence platform provides comprehensive, all-scenario smart space solutions covering residential buildings, commercial buildings, and communities. It integrates various systems including low-carbon energy management, low-carbon intelligent building systems, and smart home systems, which have been promoted and applied in cities such as Beijing, Ningbo, and Shenzhen. Through perceivable and connectable smart living technology, it tangibly enhances residential quality and operational efficiency.

As of the end of 2025

COLI's smart residence platform have been implemented in **85** projects

delivering **56,000** low-carbon, intelligent, and green digital homes

We understand people's concerns about product quality, health, convenience, safety, socialisation, sense of belonging, care, and freshness—nine core elements. We continue to step up our efforts in researching healthy living products to promote the synergistic and innovative development of low-carbon and healthy real estate. With the support of the specialised committees of the China Association of Building Energy Efficiency, we are actively promoting the pilot application of evaluation standards for the living environment of healthy buildings, aiming to provide a scientific and standardised system for improving the living environment. We have conducted in-depth joint research with Academician Zhuang Weimin from Tsinghua University on the *In-depth Application of Pre-Planning and Post-Evaluation in Healthy Habitats*. Based on our advantages, we provide comprehensive technical support for the research project, contributing to the scientific and rational development of healthy habitats.

Furthermore, COLI has multi-dimensionally layout around the direction of smart residence technology innovation. We participated in the application to the Ministry of Housing and Urban-Rural Development for the High-Quality Housing Engineering Technology Innovation Centre and the Engineering Digital Technology Innovation Centre, undertaking core research responsibilities. Concurrently, we are advancing the construction of the second phase of the COLI Future Habitat Joint Innovation Lab. We are establishing a quantitative evaluation system and technical management protocol for healthy building materials within the high-quality housing system. We have established the Healthy Building Ergonomics Laboratory and cultivated multi-disciplinary teams to control the quality of building materials at the source, providing professional support for the specialised evaluation and accreditation of healthy building materials in our supply chain.

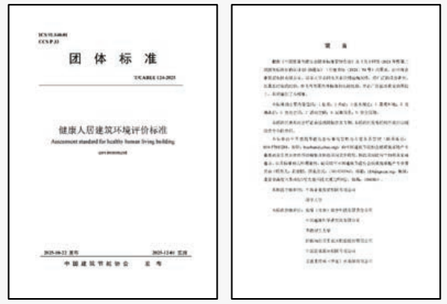
Industry Exchange and Cooperation

Participation in Industry Associations and Standard Development

COLI contributes its capabilities and experience by participating in the development of various standards and fulfilling its membership obligations in various associations. We actively empower the industry externally, adding impetus to its standardised transformation and upgrade. We have established a public participation system to ensure that the stances of all participating institutions are fully aligned with the Company's strategy.

In 2025, COLI focused on building the standard system in the fields of green building and healthy habitats. As a core drafting unit, we promoted the in-depth integration of ESG concepts throughout the entire construction chain. Serving as the chief editor, COLI led the compilation of the *Healthy Habitat Building Environment Evaluation Standard* and, with the support of specialised committees, simultaneously advanced its industrial application and pilot evaluation work. This standard closely aligns with the core requirements of "Good Houses" for being low-carbon, healthy, and liveable. It establishes a scientific and systematic evaluation system for the building environment of healthy habitats, providing professional evaluation basis and technical guidance for the practical implementation of "Good Houses" within the industry.

Concurrently, the China Association of Building Energy Efficiency standards *Zero-carbon Office Building Evaluation Standard* and *Office Building Carbon Emission Calculation and Accounting Standard*, for which COLI served as the chief editor, officially came into effect in 2025. Together with the China Association for Engineering Construction Standardisation standard *Technical Code for Low-Carbon Office Buildings*, which was implemented on January 1 of the same year, COLI has, for the first time, established a comprehensive zero-carbon office building standard system covering the entire chain of "technology – evaluation – accounting." This fills an industry gap and provides solid scientific support for the implementation of the national "Dual Carbon" strategy in the office building sector. To date, we have participated in the compilation of 16 national and industry standards, covering multiple fields including low carbon and health.



Healthy Habitat Building Environment Evaluation Standard

COLI's Membership in Industry Organisations

Industry Associations	Membership Qualification	Participating Unit
Business Environment Council	General Member	COLI
Professional Committee on Low Carbon and Healthy Real Estate of China Association of Building Energy Efficiency	Chair	
Property Team, China Green Building Council of Chinese Society for Urban Studies	Leader unit of the Real Estate Group	
Open Link Association	Council Member	
China Communications Standards Association	Member	
Smart Park Standards Working Group (SAC/TC426), National Technical Committee of Digital Technique of Intelligent Building and Residential Community of Standardisation Administration of China	Member	
China Civil Engineering Society	Member	Hua Yi
China Engineering & Consulting Association	Executive Council Member	
The Architectural Society of China	Member	
China Association for Building Energy Efficiency	Member	
China Association for Engineering Construction Standardisation	Executive Council Member	
Guangdong Provincial Registered Architects Association	Council Member	
Guangdong Civil Engineering and Architectural Society	Vice-President	
Guangdong Provincial Construction, Sustainable & Prefabricated Industry Association	Council Member	
Guangdong Construction Science and Standardisation Association	Executive Council Member	
Guangdong Engineering, Exploration & Design Association	Vice-president	
Shenzhen Expert Talent Federation	Vice-president	
Shenzhen Registered Architects Association	Vice-president	
Shenzhen Civil Engineering & Architectural Society	Vice-president	
Shenzhen Green Building Association	Vice-president	
Shenzhen Exploration and Design Industry Association	President	
Shenzhen Building Industrialisation Association	Vice-president	
Shenzhen Construction Engineering Standards Society	Council Member	
Shenzhen High-tech Industry Association	Member	
Shenzhen Urban Planning Society	Vice-president	
Shenzhen Urban Planning Association	Council Member	
Guangzhou Engineering Exploration and Design Industry Association	Member	
Foshan Prefabricated Building and Intelligent Construction Association	Member	
China Real Estate Association	Member	COCD
China Index Academy	Member of the Expert Advisory Committee of the China Commercial Real Estate Index System	
Building Owners and Managers Association (BOMA)	BOMA China Platinum Member	
The International WELL Building Institute (IWBI)	IWBI Keystone Member	

Industry-Academia-Research Joint Cultivation

Deepening the integration of industry, academia, and research is a core initiative for driving technological innovation and empowering high-quality industry development. COLI explores new models of innovation and integration, seeking new paths for research collabouration and industry talent cultivation. Several of our subsidiaries have signed framework agreements on industry-academia-research cooperation with various universities. In collabouration with domestic higher education institutions such as Southeast University, Tsinghua University, Chongqing University, and Huazhong University of Science and Technology, we focus on the core directions of digitalisation, intelligence, and low-carbon development in real estate and residential scenarios. We carry out various forms of cooperation, including joint labouratory co-construction, joint research, joint teaching, and joint postgraduate training, converging the synergistic innovation force of industry, academia, and research to solidify the foundation for scientific and technological innovation through diverse cooperation models.

We maintain an open attitude, sharing our own development experience while promoting experience exchange and cross-border communication within the industry, joining hands with all sectors to build a prosperous industry ecosystem. In 2025, we actively established and participated in multi-level industry exchange platforms. Through diverse forms such as hosting industry forums, actively participating in important exhibitions, and continuously advancing academic exchanges, we focused on cutting-edge topics like green finance, low-carbon health, and smart habitats. We engaged in exchange activities with numerous research institutes and enterprises, connecting resources from multiple parties and pooling industry wisdom to help build an open, collabourative, and mutually prosperous industry ecosystem. We have consecutively held the academic summit forum "Low-carbon and Healthy Real Estate Collabourative Innovation Development Forum" for 4 years, with cumulative participation exceeding 1,000 attendees, and have consistently received accolades from the China Association of Building Energy Efficiency.

COLI's "2025 International Zero Carbon Conference Active Collabourative Partner" Trophy

Furthermore, we have signed strategic cooperation agreements with relevant research institutions, leveraging the strengths of both parties to explore the path of digital transformation in the real estate industry and promote its digital development. In 2025, based on this continuous dedication in the field of low-carbon and healthy real estate and our contributions to building industry exchange platforms, COLI was honoured with the "2025 International Zero Carbon Conference Active Collabourative Partner" award presented by the Professional Committee on Low Carbon and Healthy Real Estate of the China Association of Building Energy Efficiency. This recognises our active efforts in promoting industry dialogue and cooperation.

Case 2025 Guangdong-Hong Kong-Macao Greater Bay Area Low-Carbon and Healthy Forum: COLI Shares ESG, Biodiversity, and Smart Habitat Practices

In November 2025, serving as the Chair Unit of the Professional Committee on Low Carbon and Healthy Real Estate of the China Association of Building Energy Efficiency, COLI hosted the "Third Guangdong-Hong Kong-Macao Greater Bay Area Low-Carbon and Healthy Habitat Forum & the Professional Committee's 2025 Annual Conference" in Shenzhen. The event gathered leaders from industry associations, experts, scholars, and elites from across the industrial chain. With the theme "Low-Carbon and Healthy Collabourative Innovation Contributes to Good Houses Construction", it established a high-level industry exchange platform.

COLI organised the participation of over 20 member units, showcasing the "Zero-Carbon Demonstration Project" of China Overseas Plaza and other green practice achievements. With cooperating with multiple departments, we released the real estate industry's first *Biodiversity Protection Report* and an ESG promotional video, sharing smart habitat solutions and "Good Houses" construction practices. We also promoted sessions such as member exchanges and roundtable dialogues to have consensus on industry development.

During this event, COLI and its affiliated units received multiple iGreen Pioneer Awards. 3 projects were recognised as National Key R&D Program Technology Demonstration Projects, 2 projects were rated as Carbon Neutrality Benchmark Projects, and 2 projects were rated as Healthy Building Benchmark Projects. Additionally, multiple smart and healthy habitat technologies received recognition. This effectively promoted COLI's practices in low-carbon health, ESG, and "Good Houses," drove collabourative innovation across the industrial chain, and injected momentum into the industry's green transformation and the high-quality development of human habitats.

Scene of the 2025 Professional Committee Annual Conference

Conference Venue at the Bao'an International Convention and Exhibition Center

Case COLI Showcased Low-carbon Practices and Smart Innovation Achievements at the International Zero Carbon Conference

In July 2025, COLI showcased its practices and achievements at the "2025 International Conference on Zero Carbon Cities, Villages and Buildings" held in Beijing. Aligned with the conference theme "'Dual Carbon' Empowers 'Good Houses,' Green and Comfortable Renewal Initiates Urban Low-Carbon Operation," COLI systematically presented its low-carbon practices and innovation outcomes through various formats including hosting forums, delivering thematic reports, and conducting technology exhibitions.

As a key participant, COLI hosted two thematic forums: "ESG and Green Finance Synergistically Build a New Green and Low-Carbon Building Ecosystem" and "Research and Practice of Low-Carbon/Zero-Carbon Office Buildings." We also delivered four thematic reports: *ESG Practice Sharing of China Overseas Land & Investment Limited, Technology R&D and Project Demonstration of Zero-Carbon Office Buildings in Northern Climate Zone*, *COLI LIVING OS: Surging Vitality, Intelligently Connecting All Things*, and *Zero-Carbon Future: Enterprise-Level Low-Carbon Energy Management Platform Solution*. These reports covered topics including the zero-carbon building technology system, the Living OS smart habitat system, and the enterprise-level energy management platform, comprehensively sharing the Company's exploration in integrating green building and digital technologies.

At the conference, Beijing China Overseas Financial Center Tower 1 Office Building was awarded the certificate for a "Nationally Designated Pilot Project for Star-Rated Assessment of Building Integrated Photovoltaic, Storage, Direct Current and Flexibility (PVDCF) Systems", becoming a benchmark for low-carbon technology application in commercial offices in northern China. Furthermore, multiple papers submitted by COLI were included in the conference proceedings, and the low-carbon energy management solution launched by COLI Technology received high attention from attending experts. COLI actively contributed replicable technological pathways and management experience to the industry, tangibly help the construction of "Good Houses" and the green, low-carbon development of the building sector.

Delivering Thematic Reports at the International Zero Carbon Conference

Beijing China Overseas Financial Center Tower 1 Office Building Awarded Certificate for "Nationally Designated Pilot Project for Star-Rated Assessment of Building PVDCF Systems"

Sustainable Supply Chain

COLI formulates and implements the *Supplier Code of Conduct* and the *Sustainable Procurement Policy*, integrating sustainability considerations into every procurement decision to promote the use of sustainable materials.

Collabourative Development of the Supply Chain

Supply chain collabourative development is a core pillar for high-quality industry operation. From an industrial ecosystem perspective, COLI collabourates with upstream and downstream partners to build a cooperation system, enhancing chain value through resource sharing to achieve win-win development.

Supply Chain Empowerment

To build a sustainable supply chain, COLI actively conducts ESG management training for procurement employees on suppliers. Through sharing business logic and supply chain ESG management, good training results have been achieved.

2025

12 sessions of training were carried out for procurement employees

4,032 **hours** of training covering **336** **person-times**

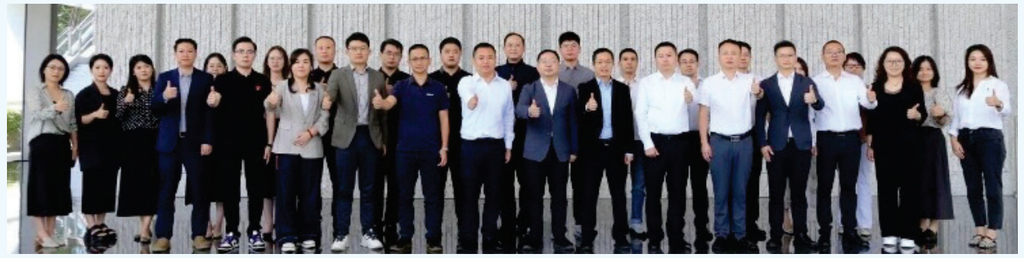
We conduct annual supplier training and communication sessions to enhance supplier trust, cooperation, and their perception of fulfillment evaluation. Our supplier training covers a wide range of topics and content, including quality management, environmental management, anti-corruption and integrity education, anti-monopoly, and fair competition. We provide quality and safety training to all suppliers to communicate our requirements, ensuring every supplier receives such training.

Case COLI Hosts the Second "Good Houses, Good Materials, Good Voice" Ecological Co-creation Salon

In October 2025, Lingchao Supply Chain Management Company, a subsidiary of China Overseas Land & Investment Limited, hosted the "Good Houses, Good Materials, Good Voice" Ecological Co-creation Salon. Focusing on material supply chain collabouration under the "Good Houses" standard, the event invited representatives from China State Construction Engineering Corporation, industry brands, and COLI suppliers. It facilitated in-depth discussions on efficient collabourative pathways for material supply, centered on aligning "good materials" with the goal of "Good Houses."

During the salon, Lingchao Supply Chain proposed the "Six Good Materials" standard system. This system implements the safety, green, and smart features of "Good Houses" through 6 dimensions and 18 specific requirements, and has already promoted the application of this standard across multiple projects. Simultaneously, the salon served as a communication hub for suppliers, promoting the sharing of practical experience among ecosystem partners and strengthening the construction of an open and mutually trusting supply chain ecosystem.

In the future, adhering to the philosophy of "Connecting Quality Materials, Advancing Beauty Together," Lingchao Supply Chain will continue to be guided by the construction of "Good Houses." It will collabourate with suppliers to upgrade material supply in terms of quality and intelligence, joining hands with ecosystem partners to jointly create a safer, smarter, greener, and more comfortable future.



The "Good Houses, Good Materials, Good Voice" Salon Event

Furthermore, under the "Clear Stream Plan" spearheaded by Lingchao Supply Chain Management Company, we lead suppliers in studying and researching the sustainable management experiences and practices of top-tier suppliers, promoting the selection of products that are quality-assured, safe, low-carbon, and environmentally friendly. We have developed and implemented a Supplier Environmental Impact and Dependency Assessment Work Plan to identify tier-1 and strategic suppliers that have a significant impact on or high dependency regarding key environmental factors, including climate change, water resources, and forests. Through enhanced environmental supervision and audits of these suppliers, we incentivize the adoption of greener practices, thereby mitigating the upstream value chain's negative environmental impact and advancing our sustainable supply chain objectives.

We issued a proposal to all material suppliers, encouraging them to pursue green certifications. We also provide suppliers with knowledge sharing and certification guidance on green products and green building materials. While emphasizing our ESG requirements, these efforts promote the comprehensive improvement of suppliers' sustainable development capabilities and performance.

In 2025

100% of the centralized procurement suppliers obtained the ISO 14001 environmental management system certification

32% of the centralized procurement suppliers obtained the ISO 50001 energy management system, green factory, and green supply chain certifications

Four sessions of supplier training were carried out, covering **100%** of **160** strategic centralized procurement suppliers

Quality and safety training covered **100%** of suppliers (including contractors)

Sustainable Procurement

COLI has established and implements the *Sustainable Procurement Policy*, actively prioritizing building material brands with sustainable or green certifications and minimising the use of disposable products. We require all development teams to select products and materials with lower environmental impact, non-toxicity to humans, higher energy efficiency, recyclability, biodegradability, or greater durability. The implementation effectiveness of the *Sustainable Procurement Policy* is regularly reviewed.

We have built a sustainable material control system that integrates concepts of biodiversity protection and resource conservation into procurement standards. We explicitly prohibit the use of materials from endangered species banned by international conventions. For scarce building materials, we implement the principle of "substitution first," encouraging suppliers to provide compliant alternatives such as FSC-certified timber and engineered veneers, while requiring them to furnish proof of material origin. The company has established a full-process material traceability ledger covering procurement, acceptance, and usage. This institutionalized and traceable approach promotes the implementation of green procurement, reduces the supply chain's environmental footprint, and supports the industry's sustainable transformation.

We are committed to prioritizing the use of third-party certified sustainable timber and have set green procurement targets. We actively encourage suppliers to adopt sustainable materials during project construction.

As of the end of 2025

We promoted **10** wood supplier factories to obtain certification

Accounting for **17.5%** of wood supplier factories

The proportion of suppliers using green-standard procurement was **72.7%**

The proportion of collectively purchased recyclable and green building materials compliant with the environmental product declaration certification ISO 14025 reached **41.5%**

423 types of procurement materials have obtained certifications for green building materials, green products, or carbon footprint evaluation

We have also vigorously promoted the standardisation of green and healthy material procurement. We have issued the *Standard for Door Categories in the Indoor Return Route of Residential Public Areas* and continue to advance the compilation of standards for other green procurement categories. We have formulated green standards for various aspects such as project construction, interior design, and decoration. At the product level, it covers green products, green building materials, carbon footprint evaluation, and China Environmental Labeling Product Certification. At the enterprise level, it covers green factories, green enterprises, and ISO 50001 Energy Management System Certification.

Supplier Lifecycle Management

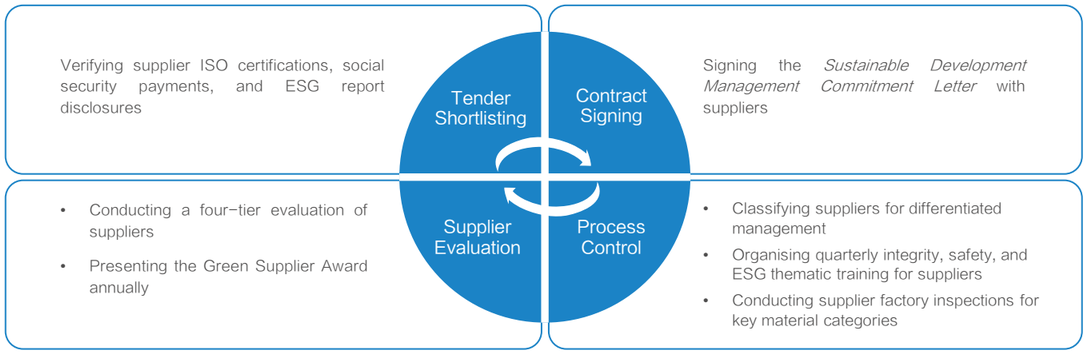
A broad array of suppliers are crucial partners to COLI. Our suppliers mainly include contractors and suppliers engaged in building materials, decorative materials, installation materials, facilities and equipment, offering materials, products or services to us. We have constructed a comprehensive management mechanism for the entire lifecycle of suppliers and continue to cooperate with high-quality suppliers to jointly fulfill our social responsibilities.

To establish a supply chain management system covering the full lifecycle of suppliers, we have formulated a series of supplier management policies, including the *Supplier Code of Conduct, the Measures for Contract Management*, the *Guidelines for QDSS Management*, the *Measures for Supplier Management*, the *Guidelines for Management of Central Procurement Suppliers*, and the *Supplier Performance Scoring Process*. We require 100% of suppliers to comply with or sign these policies, and their compliance is regularly reviewed. We continuously optimise the workflow for supplier admission, classification, assessment, grading, and exit, aiming to build sustainable cooperative relationships.

The Board of Directors of COLI is the highest level of decision-making on supplier ESG management issues. The Cost Management Department is designated to be responsible for specific supplier ESG management and reports regularly to the ESG Working Leadership Group. The Contract Management Departments at all levels, as the main executing bodies of the supplier full lifecycle management system, are responsible for establishing performance data collection and analysis mechanisms. The purpose is to continuously monitor the performance of suppliers, including their business capabilities, environmental and social impacts, and integrate our climate-related requirements into the management objectives for suppliers. Meanwhile, we have established effective communication mechanisms with suppliers and provide support to them, aiming to enhance their ability to handle contract performance and sustainable development performance. These mechanisms ensure the stability and sustainability of the supply, creating long-term value for COLI.

This year, we updated the *Measures for Partner Management* to strengthen supplier ESG empowerment and risk management. We built an ESG management system covering the full lifecycle—from tender shortlisting, contract signing, process control, to supplier evaluation—implementing control requirements across 11 key nodes. In 2025, all 76 suppliers awarded contracts through central procurement completed their assessment according to this standard, accounting for 44.7% of relevant suppliers. This effectively promoted the sustainable development of the supply chain and enhanced risk prevention and control capabilities.

Supplier ESG Whole-process Management Model



Supplier Entry

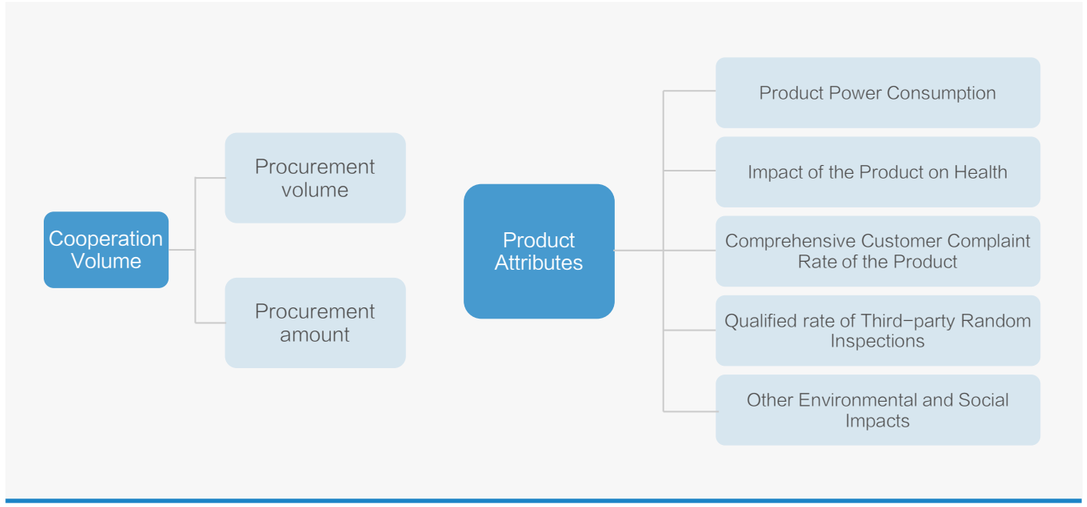
COLI adopts a rigorous approach in selecting every partner during the supplier admission process. For potential suppliers, we conduct internal and external research and inspections through methods such as written data pre-reviews and on-site visits. This research covers aspects including production and operations management, social and environmental conduct, as well as specific indicators like ISO management system certifications, environmental qualifications, and employee social security payments. Through a stringent admission review process, we ensure that the introduced suppliers meet our high expectations in supply capability, quality level, and environmental and social impact. Concurrently, we have made supplier credit checks a mandatory requirement in our supplier management system, requiring suppliers to present credit reports issued by the People's Bank of China as part of the admission documentation.

- As an entry qualification, suppliers must hold valid ISO 9001 Quality Management System Certification, ISO 14001 Environmental Management System Certification, ISO 45001 Occupational Health and Safety System Certification, and sign the *Supplier Code of Conduct*.
- Give priority to suppliers with product carbon footprint data.

Supplier Classification

To precisely address potential risks in the supply chain, COLI conducts regular management of in-stock suppliers through classification and grading. We mainly base our classification on the cooperation volume and product attributes. On the basis of business relevance, we fully consider the suppliers' corporate governance, environmental and social impacts, specific risks of commodities, industry-specific risks, and special national risks in the regions where they operate (such as geopolitics, regulatory changes, and climate conditions). We divide suppliers into three major categories: strategic suppliers, important suppliers, and general suppliers. Our stable strategic cooperation with strategic suppliers provides strong support for supply-chain security. In 2025, we cooperated with 5,407 suppliers, among which 214 were strategic suppliers, accounting for 53% of the procurement expenditure.

Classification basis for COLI suppliers



Supplier Evaluation

To comprehensively review supply chain risks, COLI conducts an annual comprehensive assessment of its suppliers. The comprehensive supplier assessment is led by the Cost Management Department and carried out jointly by multiple functions including design, engineering, customer service, and marketing. It covers contractors and other suppliers at both the headquarters and regional levels. Assessment dimensions include quality, safety, contract performance capability, reputation, compliance with the *Supplier Code of Conduct*, and other environmental and social impacts. Specifically, we conduct two comprehensive evaluations and gradings per year for contractors and suppliers beyond the centralized procurement program, and one comprehensive evaluation per year for suppliers engaged in the centralized procurement program. As a general rule, suppliers that fail to meet the minimum ESG requirements within the prescribed period will not be considered for contract award, while suppliers with stronger ESG performance will be given priority in supplier selection and contract award decisions. In 2025, we further enhanced our supplier monitoring mechanisms by establishing jointly managed special fund accounts with key specialised engineering suppliers. These measures ensured labour wage payments across the supply chain and strengthened risk management.

2025

The comprehensive evaluation of suppliers covered **100%** of strategic suppliers

As a priority in product responsibility, we implement stricter reviews for supplier quality management. We require all centralized procurement suppliers and main contractors to obtain ISO 9001 Quality Management System Certification. We also regularly review the quality management of all suppliers and set forth proper quality inspection frequency requirements by supplier category. We employ a Supplier Performance Scoring Process to evaluate suppliers' quality management effectiveness. A special team composed of multiple departments scores supplier performance in strict accordance with the Supplier Performance Scoring Process. The scoring results directly impact the supplier's annual comprehensive assessment. Based on the issues identified and the scoring results, we classify supplier risks into red, yellow, and blue, forming the *Supplier Performance Risk Report*.

Regarding supplier ESG management, we use a "quadrant method" to assess and manage supplier ESG risks on a graded basis. In 2025, we completed the classification of 199 suppliers, laying the foundation for subsequent efforts in guiding supplier emissions reduction and compliance management.

2025

100% of COLI's centralized procurement suppliers and major contractors obtained the ISO 9001 quality management system certification.

COLI Supplier Quality Testing Frequency

Strategic Suppliers	Key Suppliers	General Suppliers
• High collaboration volume • High product focus	• Moderate collaboration volume • Moderate product focus	• Low collaboration volume • Low product focus
Monthly testing	Quarterly testing	Semi-annual/Annual testing

At the same time, we focus on the total-process management of suppliers and their upstream partners. We have quality certification requirements for our tier-2 suppliers and review key tier-2 suppliers for quality management system certification. We conduct semi-annual reviews of suppliers who have completed the contract fulfilment.

2025

25 secondary suppliers were reviewed

their ISO 9001 quality management system certification rate reached **100%**

To manage quality at source, we implement a raw material assessment and management process, monitor upstream raw material factories and projects under construction, and track the resolution of issues identified. A closed-loop non-conformity investigation and handling mechanism is in place to help achieve 100% non-conformity handling. We require all suppliers to provide third-party sample inspection reports and qualification certificates for their materials. For materials with indicators subject to the China Compulsory Certification (3C Certification), 3C reports and voluntary certification reports from the China Quality Certification Centre must also be submitted at the same time. For technical units, we require them to submit annual test reports, ISO quality management certificates, safety certificates, and certificates of origin for materials, to demonstrate that their management and materials meet the quality and safety requirements. Furthermore, for critical material components such as cabinet panels, hardware fittings, and waterproofing asphalt, we enforce specific brand specifications for raw materials and implement a pre-qualification system for all material production facilities. Concurrently, we have established a standardised testing database by integrating national standards, industry benchmarks, and COLI criteria. This system categorises material evaluations into three key metrics: environmental health and safety, functional performance, and material composition.

As of the end of 2025

8,241 material evaluation indicators have been formulated

We carry out the material quality inspections relying on the Quality Management System (QMS), which can automatically generate inspection plans, including third-party inspections and COLI on-site inspections. More than 90% of raw materials from suppliers are covered by the inspection scope, with results automatically determined by QMS and manually reviewed. We conduct monthly random inspections of raw materials at construction sites and projects. The major technical indicators covered environment, personal safety, material performance in use and others.

2025

We carried out **895** batches of third-party quality spot-checks on raw materials

covering **51** major categories and **159** suppliers

The detection pass rate reached **94.75%**

To implement the "Good Houses" strategy and respond to the call for green buildings and healthy living, we collabourated with professional institutions to conduct special research on indoor air and water quality. For air quality control, we focus on selecting materials with higher environmental ratings and strengthening construction processes from the source, ensuring that delivered projects meet superior air quality standards. For water quality improvement, we focus on optimising secondary water supply systems, establishing corporate control standards that exceed national requirements, demonstrating our quality control and social responsibility to create healthy living environments.

We continuously carry out quality inspection campaigns covering multiple aspects including on-site material performance, air quality, water quality, electrical safety, and structural composition. In 2025, we completed tests on 895 batches of building materials. Through internal engineering patrol inspections and independent third-party "unannounced inspections," we achieved comprehensive coverage of all projects under construction.

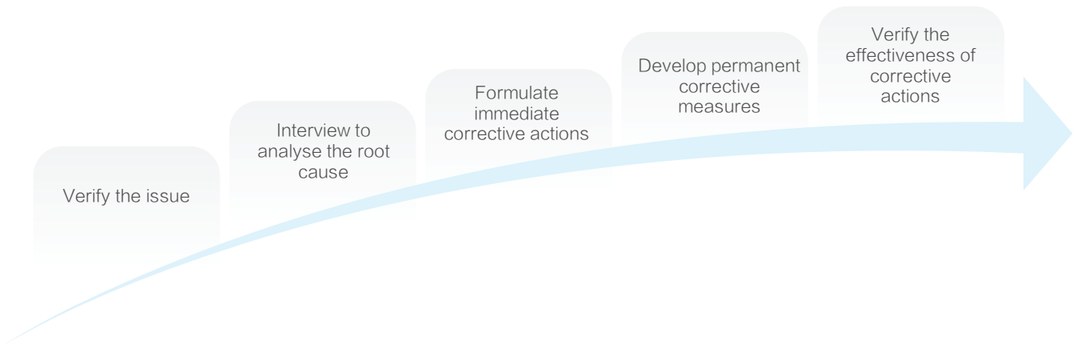
Furthermore, we assessed the compliance and ESG adherence of 100% of contractor projects through weekly or monthly offline meetings or via random field inspections.

Supplier Iteration

In the annual comprehensive evaluation of suppliers, COLI classifies suppliers into four grades: A, B, C, and D based on the evaluation results. Suppliers rated as Grade D are considered unqualified. Unqualified suppliers are not allowed to participate in bidding for two years from the date of being classified as unqualified. In addition, for suppliers who violate the code of conduct, we require them to make timely rectifications. Suppliers who violate the code multiple times or seriously will be warned or have their cooperation terminated.

In the daily regular quality reviews, for suppliers classified as red or yellow risk warnings and those with unqualified material inspections, we will urge them to make rectifications according to the following procedures. Suppliers with continuously low-qualified rate materials will be interviewed. When necessary, we will require suppliers with unqualified key material indicators to suspend supply and supervise them to improve the supply quality before resuming supply.

COLI's Supplier Performance Improvement Process



We have established supplier blacklists and whitelists to exclude suppliers using substandard or counterfeit and shoddy products, facing significant financial risks, defaulting on wages, or lacking environmental assessment reports or pollution discharge permits. For suppliers with significant actual or potential negative impacts on business, environment, or society, cooperation is terminated immediately upon discovery. In 2025, we identified and terminated cooperation with 6 key suppliers due to significant potential negative impacts identified during evaluation.

AnTi, Shenzhen

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Health and Safety 183

09

Empowering People and Talent

Employees are the core strength that enables The Company to pursue steady, long-term growth. Upholding the principles of equality and respect, The Company safeguards the legitimate rights and interests of every employee. It provides a broad platform for professional growth and ample development opportunities. Concurrently, The Company reinforces health and safety standards to foster a supportive and secure work-life environment, ensuring a culture of care reaches every individual. Looking ahead, The Company will continue to work alongside its employees to jointly create a brighter future on the path of high-quality development.

Targets and indicators responded in this chapter:

United Nations SDGs

The Code

GD-B1, KPI-B1.1, KPI-B1.2, GD-B2, KPI-B2.3, GD-B3, GD-B4, KPI-B4.1, KPI-B4.2GD - B1, KPI - B1.1, KPI - B1.2, GD - B2, KPI - B2.3, GD - B3, GD - B4, KPI - B4.1, KPI - B4.2

GRI Standards

2-23, 201-3, 3-3, 401-1, 401-2, 403-1, 403-2, 403-3, 403-5, 403-6, 403-7, 403-8, 404-2, 404-3, 405-1, 406-1, 408-1, 409-1

Employment and Labour Rights

COLI adheres to the principles of voluntary and equal employment. The Company signs labour contracts with employees in full compliance with laws and regulations, and has established and continuously improves its internal management system. This system comprehensively protects employees' legitimate rights and interests throughout all processes, including recruitment, onboarding, career advancement, separation, working hours management, and compensation and benefits distribution. The Company regularly reviews the effectiveness of its employment management and labour rights protection measures. In line with operational realities and policy updates, The Company continually optimises its internal systems and policies. Through ongoing collection and in-depth analysis of relevant performance data, The Company steadily refines its employment and labour rights management mechanisms, thereby solidifying the foundation for compliant employment practices.

Talent Recruitment

The Company has formulated and implemented regulations such as the *Recruitment Management Procedures* to standardise processes including candidate selection, hiring, and probation-to-confirmation transitions. Upholding a merit-based and best-qualified selection mechanism, The Company applies uniform talent standards while tailoring recruitment channels and assessment methods to specific role requirements. This ensures a strong fit between selected personnel and their positions. The Company strictly complies with all applicable laws and regulations, upholding principles of fairness in every recruitment and employment stage and prohibiting any form of discrimination, child labour, or forced labour.

Through talent inventory assessments, The Company evaluates talent gaps and develops clear strategic talent reserve plans. These plans encompass initiatives for talent acquisition, retention, and succession. The Company actively promotes three major human resources brand programs—"Sons of the Sea," "Stars of the Sea" and "Sea's Recruits"—to recruit outstanding graduates and social elites, providing a continuous talent pipeline for COLI's future development. Notably, the "Sons of the Sea" program expands its intake of outstanding talent by 1% annually. This steadily increases the proportion of new generations within the talent pool, laying a strategic talent reserve foundation for The Company's long-term growth.

"Sons of the Sea" Scheme	"Stars of the Sea" scheme	"Sea's Recruits" scheme
The Company offers positions in real estate development and commercial management for new graduates. Through systematic training, The Company develops "Sons of the Sea" Scheme recruits into comprehensive management elites.	The Company provides roles in sales, commercial operations, education, and senior care services for new graduates from diverse backgrounds. It offers professional training to cultivate talent, shaping "Stars of the Sea" scheme recruits into "Rising Stars of the Industry."	As an employer brand symbol for experienced professionals, "Sea's Recruits" scheme attracts talent that forms a crucial part of The Company's workforce.

We prioritizes conducting internal job transfer assessments to provide suitable redeployment opportunities for existing employees, facilitating inter-regional and cross-business personnel mobility. In 2025, The Company offered 334 internal positions (covering both core real estate and professional service subsidiaries), reaching 383 employees and successfully transferring 193 internally. Internal candidates filled 52% of the vacant positions. The average recruitment cost per full-time equivalent (FTE) employee was RMB 22,062.

Employee satisfaction and engagement

To promptly evaluate the effectiveness of our human capital management mechanisms, we conduct regular employee satisfaction and engagement surveys. These surveys cover multiple dimensions, including satisfaction, engagement, work stress, cultural alignment, COLI-specific topics, and open-ended feedback. Based on the findings, we implement targeted improvements in team building, cultural advocacy, and the benefits system. This ensures our enhancements align with both employee needs and COLI's long-term development strategy, thereby continuously elevating employee satisfaction and engagement.

	2023	2024	2025
Satisfaction	84	87	88
Engagement	92	93	95

Labour Rights and Interests

We are committed to respecting and promoting human rights across all business operations, strictly adhering to international and domestic standards such as the *UN Guiding Principles on Business and Human Rights*, the *International Bill of Human Rights*, and the *Chinese Guidelines for Corporate Human Rights Due Diligence*. To ensure the effective implementation of these commitments, we have established a three-tier human rights governance structure led by the Board's ESG Committee, coordinated by functional centers, and executed at the project level. Guided by our *Employment Rights and Interests Policy* and *Employee Handbook*, we continuously improve our institutional framework to comprehensively safeguard the legitimate rights and interests of employees and relevant stakeholders.

Human Rights Due Diligence

As a core component of our systematic human rights management, COLI completed a comprehensive human rights due diligence assessment in 2025. We have established a full-cycle risk management process encompassing "identification, assessment, remediation, tracking, and disclosure." Through a thorough review of our internal operations and upstream supply chain, we evaluated and prioritized key human rights issues based on their likelihood of occurrence and potential severity. In 2025, within our own operations, sites, suppliers, and joint ventures, we found no evidence of material risks related to child labour, forced labour, human trafficking, discrimination, or infringement of the rights to freedom of association, collective bargaining, and equal pay for equal work.

2025 China Overseas Development
Human Rights Due Diligence Report

In 2025

Labour contract coverage rate **100%**

Social security and housing fund contribution rate **100%**

Collective bargaining agreement coverage rate **100%**

Human rights due diligence coverage rate (own operations and upstream suppliers)

100%

Working Hours Management

We advocate for efficient work and encourage employees to complete tasks within standard working hours. Through the use of "work logs" and corporate culture initiatives, we monitor working hours and rigorously manage necessary overtime. We ensure that overtime up to 36 hours is compensated either with time off in lieu or overtime pay in accordance with the law, and promptly remind employees with significant overtime and their supervisors. On top of fully implementing statutory annual leave, we provide additional corporate welfare leave for functional department staff. We also guarantee employees' entitlement to various types of leave, such as marriage leave, maternity leave, and paternity leave, as required by local regulations in each city.

Compensation Management

We strictly adhere to the principle of equal pay for equal work. At the overall company level, the male-to-female pay ratio for equivalent grades is 1:1. Compensation is determined based on the value of the position, and differentiation based on gender is strictly prohibited. We conduct a dedicated compensation review at least once a year, focusing on the median pay of male and female employees at comparable levels and in similar roles. This ensures compensation levels are not influenced by gender or other factors unrelated to job performance. Furthermore, our performance appraisal system applies uniform evaluation criteria, focusing on objective achievements as the core measure of employee performance. This guarantees equal treatment for every employee, upholding our commitment to fair and just employment practices. In addition, we consistently ensure that all employees are compensated above the local living wage standard, thereby supporting a decent standard of living for employees and their families.

Benefits and Security

Beyond fully contributing to the mandatory social security and housing fund ("Five Insurances and One Housing Fund") and other statutory benefits for all employees, we also provide an additional enterprise annuity scheme. We actively promote family-friendly employee benefits. Moreover, we enhance childcare support measures by providing on-site childcare facilities or financial subsidies based on practical circumstances. We offer dedicated lactation rooms and related benefits for nursing employees. Additionally, we provide parenting leave that exceeds the statutory minimum, comprehensively addressing employees' family care needs.

In 2025, we established a total of 40 nursery rooms across in our offices nationwide. Female employees enjoyed an average of 172 days of basic maternity leave, while male employees were entitled to 15 days of paternity leave, demonstrating our concrete support for employees' family responsibilities.

Employee Communication and Democratic Management

We are committed to building an open and transparent communication environment that safeguards employees' democratic rights and avenues for voicing concerns. We have established multi-level and diversified communication and feedback platforms for employees, including the "Chairman's Mailbox" and the "Rationalisation Suggestion Mailbox." We regularly hold events such as "General Manager Forums" and "Democratic Life Meetings" to proactively listen to employees' feedback and suggestions, and to efficiently address and resolve their practical issues.

The Company has established trade unions in accordance with the law. By the end of 2025, trade unions had been established in the Company and all its subsidiaries, covering all operational locations, achieving a 100% employee union membership rate.

2025

Trade union coverage rate
100%

Employee union membership rate
100%

The trade unions reinforce employee rights protection and promote standardised, effective union work in three key aspects:

Democratic Management Mechanism

The trade union consistently focuses on safeguarding employees' democratic demands and legitimate rights and interests, regularly convenes employee representative conferences, and continuously deepens the development of democratic management mechanisms. In 2025, the union chairperson's reception day received employees 65 times, provided legal consultations over 120 times, and collected and categorized employee demands into 11 major categories through online questionnaires and offline visits.

Standardised Operation of Trade Unions

To ensure the compliance and effectiveness of union work, we regularly review the regulations and operations of trade unions at all levels and employee representative conferences. Trade unions at all levels routinely organise studies on advanced theories and professional knowledge, enhancing union workers' understanding of labour rights standards and improving their ability to implement union regulations and perform their duties through thematic theoretical lectures and practical training.

Employee Care Activities

Trade unions at all levels organised over a thousand care and recreational activities throughout the year, including "Cooling-off" and "Warmth-sharing" initiatives and fun sports events, effectively enhancing team cohesion and employees' sense of belonging.

Supply Chain Labour Rights Management

We extend human rights due diligence requirements to supply chain management. By specifying labour standards for partners in contracts and implementing dynamic management of construction labour personnel through regular document reviews and on-site inspections, we ensure compliance. In 2025, we focused on monitoring suppliers' performance in labour compliance, working hours records, and occupational health and safety, with no major violations found. We urge partners to strictly comply with regulations on working hours, job conditions, and salary treatment, jointly building a responsible supply chain labour rights protection system.

Grievance and Remedy Mechanism

We commit to zero tolerance for workplace violations, discrimination, harassment, and other such behaviours, and have established internal and external grievance channels to uphold this commitment. Internal employees can provide feedback via the intranet "Chairman's Mailbox," the reporting email (jubao@cohl.com), or the telephone hotline (400-993-8860). External stakeholders can submit complaints through the "Sunshine Supervision Bulletin Board" at project sites, the reporting email (jbcohl@cohl.com), or the telephone hotline (0755-82826679). All complaints are protected and handled promptly.

In the future, we will continue to optimise the human rights governance system based on existing foundations, focusing on: improving the risk assessment system, conducting regular specialised reviews and self-inspections; strengthening training mechanisms, organising at least two thematic training sessions annually covering human rights, diversity and inclusion, and workplace health; deepening external cooperation, maintaining regular exchanges with industry associations, non-governmental organisations (NGOs), and academic institutions; and systematically disclosing related progress and performance through annual ESG reports.

Lean Human Resources Management

To adapt to organisational flattening trends and lean management requirements, COLI initiated the development of the "Haizhixing" platform, pioneering the industry's first standardised enterprise operations process platform. This platform aims to transform management models long reliant on individual experience into replicable organisational standard capabilities, comprehensively enhancing operational efficiency and process quality.

Key Achievements

The enterprise operations process standardisation platform launched by COLI—the "Haizhixing Platform"—has officially obtained computer software copyright.

Haizhixing Platform interface and computer software copyright certificate

Currently, the platform has been deeply implemented in the human resources domain. Taking high-frequency services such as employee onboarding, transfer, adjustment, and separation as examples, the platform converts management policies and role-specific tasks into standardised online intelligent workflows. It achieves automated task notifications, intelligent node judgment, and online operational guidance. Since its launch, the platform has efficiently supported over 4,000 instances of personnel transaction processing, significantly shortening service cycle times. Simultaneously, by leveraging unified process standards and embedded risk prompts, it effectively ensures work quality and service compliance. The successful practice of this scenario has laid a solid foundation for its subsequent comprehensive promotion across all mid-and-back-office operational processes within the company.

Diversity and Inclusion

COLI is committed to building a diverse talent workforce. It has established a tiered management mechanism to advance the implementation of diversity and inclusion initiatives. The Environment, Social and Governance (ESG) Task Force takes the lead in the specific execution of diversity matters, regularly reporting progress to the ESG Leadership Group. The Board of Directors assumes ultimate decision-making responsibility for diversity-related issues.

We consistently adhere to the principle of equal treatment for all. We have formulated and strictly implement the *Employment Rights and Interests Policy*, vigorously advocating for a diverse and inclusive employment philosophy. We provide equal employment opportunities for talent from different regions and ethnicities, ensuring full transparency throughout the entire recruitment process. We strictly prohibit differential treatment based on race, religion, color, age, gender, nationality, marital status, or religious belief. Furthermore, we have established a comprehensive recruitment recusal system, clearly stipulating that recruiters must avoid conflicts of interest with employees within the COLI system as defined by the regulations. This mechanism prevents conflicts of interest and guards against favoritism or fraudulent practices. In daily operational management, we insist on fair and just treatment of every employee, oppose any form of discrimination, and ensure employees can fully utilise their individual characteristics and values, thereby solidifying the foundation of an inclusive corporate culture. Concurrently, we continuously improve our institutional development and cultural evolution, fostering a diverse and inclusive cultural atmosphere that injects vitality into COLI's sustainable development.

As of the end of 2025, the number of COLI employees was **3,130**

In addition, we employed **1,635** individuals in our self-established sales teams

In terms of the ethnic diversity, our workforce included **166** employees from ethnic minorities

The ratio of male to female employees was approximately **2.45 : 1**

1,839 individuals in non-core production and service roles

The three largest ethnic minority groups were:

the Manchu	the Tujia	the Mongol
59 people	**23** people	**16** people

Gender Equality Indicators of COLI Employees	2024	2025
Percentage of women in all management	23.7%	25.8%
Percentage of women in junior management	25.7%	28.5%
Percentage of women in senior management	10.9%	9.5%
Percentage of women in management within revenue-generating departments	15.8%	14.7%
Percentage of women in Science, Technology, Engineering and Mathematics (STEM) related positions	17.5%	15.9%

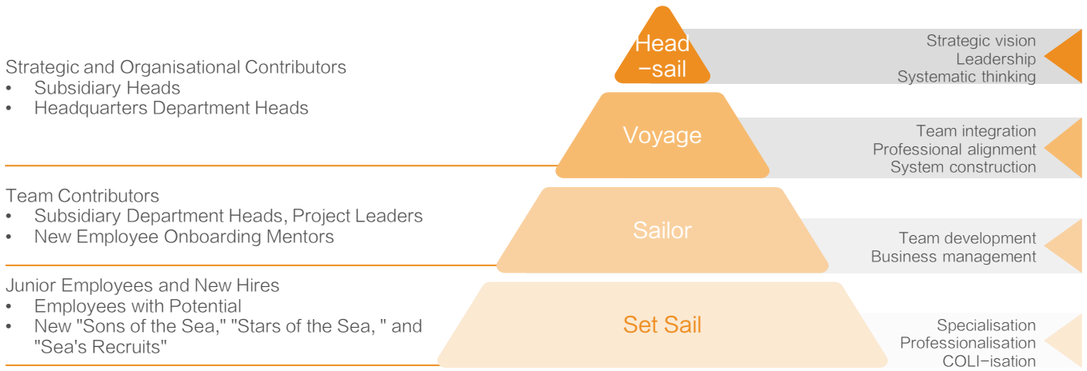
Training and Development

COLI places high importance on employee career development and personal value enhancement. It has constructed a high-quality employee education and training system, implements a comprehensive talent cultivation strategy, and clarifies employee performance management mechanisms and feedback processes, providing systematic support for talent growth. We build broad development platforms for outstanding talent, tailor appropriate promotion paths for different employee types, actively expand internal talent development channels, and practically lay a solid foundation for talent advancement. Additionally, we routinely conduct human capital analysis, precisely assessing related risks, and use scientific analysis to support the company's sustainable development, reinforcing the core competitiveness driven by talent.

Employee Training and Career Development

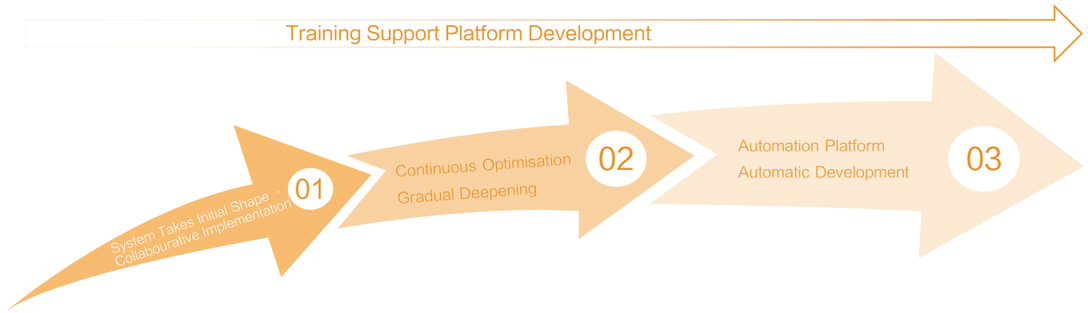
To foster a positive culture of lifelong learning for all employees, we have formulated and strictly implemented the *Training Management Procedures*. These procedures further standardise the organisation of training, clarify training management responsibilities at all levels, and comprehensively strengthen the standardised and systematic management of training initiatives. Leveraging the tiered and categorized talent development system—"Head-sail, Voyage, Sailor, Navigation"—we tailor customised training plans for employees at different levels and in various job scenarios. This builds continuous and efficient capability enhancement pathways for employees across all tiers, constructing a panoramic view of COLI talent development that covers the entire career lifecycle. Furthermore, we actively support employees in enhancing their professional skill levels. The *Employee Relations Management Procedures* explicitly stipulate that the company can reimburse employees for certification exam fees directly related to professional skills and job positions. This effectively reduces the learning costs for employees and stimulates their intrinsic motivation for self-improvement.

Diagram of the COLI Talent Development System



We adhere to advancing the three-year strategic plan for talent development, focusing on creating a productized and branded training course system, with particular emphasis on building a pipeline of high-potential management talent. By establishing a progressive capability enhancement pathway, we aim to achieve multiple objectives: solidifying employees' professional expertise, perpetuating the company's internal best practices, and systematically cultivating a reserve of core talent. This provides employees with comprehensive and systematic training support, fully facilitating their professional growth and solidifying the talent foundation for the company's high-quality development.

COLI Three-Year Talent Development Plan



Furthermore, we have deeply embedded a personalized talent cultivation mechanism into the three major human resources brand programs—"Sons of the Sea," "Stars of the Sea," and "Sea's Recruits." This approach precisely aligns with the diverse characteristics of talent development, meeting both the career initiation and growth needs of fresh graduates, as well as the capability advancement and development aspirations of experienced professionals. We provide comprehensive and substantial training resources to support the professional growth of every employee, empowering different types of talent to achieve a leap in value on the corporate platform.

Supporting Talent Development Program under the COLI Human Resources Brand Initiative

"Sons of the Sea" Initiation Class	For new hires under the "Sons of the Sea" program, we introduce them to COLI's corporate culture, talent philosophy and strategy, career paths, and talent development mechanisms through simulated company operations.
"Sons of the Sea" Escort Camp	During the first six months after joining under the "Sons of the Sea" program, they are assigned to regional companies for intensive cross-functional job rotations. Centered around three core development activities—frontline practice, cross-role training, and roundtable forums—they learn and grow on the business front lines of the regional companies.
"Sons of the Sea" Refinement Workshop	Throughout the first three years after joining under the "Sons of the Sea" program, seasoned and outstanding employees are assigned as mentors. Through professional coaching, hands-on project handling, and management empowerment, we facilitate their rapid growth.
"Stars of the Sea" Initiation Class	For new hires under the "Stars of the Sea" program, by introducing COLI's corporate culture, talent philosophy and strategy, and career development channels, we facilitate their transition from students to professionals.
"Stars of the Sea" Initiation Class	To help socially recruited new employees integrate into the corporate culture, COLI headquarters organises centralized training every six months. Through immersive sessions on corporate culture and field visits to projects, we accelerate new employees' ability to maximize their personal value.

In 2025, we established a growth support system based on "Companionship, Guidance, Inspiration." We clearly defined the role of headquarters HR as "Head Teachers" for the "Sons of the Sea" program. Through three formats—routine interviews, key milestone touchpoint exchanges, and an open hotline—we provided all-round care and personalized support to the Sons of the Sea group over a three-year period. This enabled precise understanding of employee status and potential, offering decision-making support for talent review, feedback, placement, and development. By the end of 2025, 108 times of care services had been completed for Sons of the Sea participants.

Case "Sons of the Sea" 2025 Cohort Training Program

In August 2025, following the group's "COLI-isation" initiation training, 30 members of the "Sons of the Sea" 2025 cohort undertook an intensive 5-day "Professionalism & Specialisation" initiation bootcamp. Company executives and functional representatives delivered lectures and held exchanges, introducing core topics such as business layout and the development system. Heads of various departments explained corporate values through case studies, reinforced integrity education, conducted assessments and policy briefings, and provided targeted guidance during functional face-to-face sessions. The training program featured a project life-cycle sandbox simulation, designed to help participants develop holistic thinking. It was complemented by cultural skits and outdoor team-building activities to deepen team cohesion and cultural identity. The program concluded with 360-degree assessment feedback and review sessions to help participants clarify their growth direction.

COLI Development "Sons of the Sea" 2025 Initiation Class

We have established three general platforms—External Resources, Internal Courses, and a Knowledge Base—to provide comprehensive support for enhancing employee capabilities. At the same time, we have fully integrated sustainability-related training content into the course offerings of these three platforms, including anti-corruption, enterprise risk management, compliance management, digital transformation, environmental protection, climate change response, diversity and inclusion, health and safety, ESG concepts and practices, as well as industry transformation. Completion of these courses is mandatory for all employees, effectively strengthening their awareness and practical abilities in sustainability.

To better facilitate training initiatives, we have developed a series of branded training programs such as "Experts Live," "Joint Case Study Workshops," "Craftsmanship Workshops," and the "Gold Medal Lecture Hall." Supplemented by the three major training platforms, these programs provide abundant resources to support employees' personal value enhancement and career development.

Selected COLI Branded Training Programs

Experts Live	Inviting external renowned experts to conduct training, sharing cutting-edge industry insights to broaden employees' horizons.
Craftsmanship Workshops	Organising thematic training courses centered around the functions of various departments.
Gold Medal Lecture Hall	Inviting outstanding employees to share experiences and internal experts to teach, delivering high-quality training courses.

"Gold Medal Lecture Hall"

Artificial Intelligence: Concepts, Frontiers, Practices, and Challenges

To deepen the "Leading Tide Culture" strategy and drive employees to embrace digital transformation, the company organised the Gold Medal Masterclass on "*Artificial Intelligence: Concepts, Frontiers, Practices, and Challenges*," centered on the theme of "Innovation and Efficiency." The session attracted over 400 employees participating both online and offline, equipping them with new technologies and tools.

The Golden Rules for Kitchen and Bathroom Product Selection

Aiming to enhance product capability, this training focused on core categories of premium interior finishes. It attracted participation from over 1,500 colleagues.

From Investment to Exit: Analysing the Asset Management System for Commercial Real Estate

To strengthen managers' awareness and systematic capabilities in asset management, we organised this learning session for over 200 colleagues, solidifying their thinking around whole-cycle asset value creation.

In 2025, we continued to conduct specialised training programs, "Voyage" and "Sailor," targeting high-potential key talents. We formulated individual development plans to support their all-around growth.

COLI's "Voyage" and "Sailor" Innovative Cultivation Models

External Consultant Coaching

Through professional personality assessments combined with objective and incisive one-on-one feedback from external expert consultants, the program accurately pinpoints participants' blind spots in personal character and capabilities. This helps them deepen their self-awareness and achieve breakthroughs in their abilities.

Talent Succession Planning High-Potential Key Talent Mentorship Program

We paired senior executives and general managers with trainees for a year-long mentoring and guidance relationship. Tasks were scientifically assigned and outcomes reviewed across four stages. This helped high-potential key talents broaden their horizons, accelerate their growth, and rapidly accumulate management experience and industry insight.

Tempering in Key Scenarios of Major Projects

Through segmented scenario-based teaching from significant projects, complemented by micro-sandbox simulation interactions, trainees were highly engaged and experienced a strong sense of immersion. This enhanced their ability to solve practical problems through simulated practice.

Case "Head-sail Overseas" and "Insight & Innovation"

In 2025, to enhance the capabilities of our core talents and broaden their business perspectives, we organised two phases of overseas benchmark project study tours, achieving deep integration between talent development and business growth.

Phase I: "Head-sail Overseas"

To elevate the asset management and commercial operation capabilities of our core management team, we launched the "Head-sail – Overseas" study tour focused on Singapore's asset management models. Through systematic benchmarking and high-quality internal sharing sessions, we successfully internalized cutting-edge overseas practices. These learnings were swiftly translated into tangible business value. For instance, drawing creative inspiration from Singapore's "Supertree" concept, Zhongyuan Company developed the "Tree of Life" design in a new project, effectively closing the loop from knowledge acquisition to value creation.

Phase II: "Insight & Innovation"

To drive commercial value creation and product capability upgrades, the company conducted the second phase, the "Insight & Innovation" in-depth study tour of commercial benchmark projects in Thailand. This program centered on core topics such as large-scale complexes, ecological integration, community commerce innovation, and existing asset revitalisation. It involved systematic research on fifteen representative projects in Bangkok (e.g., ICON SIAM, MEGA BANGNA). The insights gained have been directly applied to the design of the Shibalidian project and the positioning of the Shanghai Dong'an Road project, realising the transformation of cutting-edge experience into localized commercial solutions.

Case "HR-Development" Program for the Human Resources Function

In 2025, to solidify the core capabilities of the HR function team, proactively address the developmental demands and market shifts in the latter phase of the industry, and build a team of regional HR business partners with robust professional skills, strong cultural alignment, and agile emergency response capabilities, headquarters launched the "HR-Development" program, a dedicated cultivation brand for the HR function. This program focuses on key groups such as HR line leaders, regional major business partners, and high-potential key talents. It aims to systematically cultivate and strengthen the talent pipeline within the HR function, injecting a continuous flow of capable personnel into the team. Throughout 2025, the program closely centered on the two core business themes of "Good Houses" and "Precision Engineering+". It achieved a dual empowerment of business acumen and professional expertise, promoting synergistic development and resonance between the HR function and business lines.

"HR-Development" Training Program in 2025

Case "High-potential Key Talent Mentorship Program"

In 2025, the "High-potential Backbone Mentorship Program" was carried out for the Voyage, Sailor PLUS, and the newly-promoted leadership teams in 2024. Two "Team Coaching-Style Dialogue" closing activities were held in June and September. Through the review of the mentorship work of mentors and trainees, the cognitive boundaries were expanded, and self-awareness was promoted.

2025 "High-potential Key Talent Mentorship Program"

2025

Training activity employee coverage rate **100%**

Average training hours per employee **94.6 hours**

Average training and development expenditure per employee **RMB 655.10**

This year, we further expanded the boundaries of talent cultivation by exploring a full-cycle "front-loaded and extended" development model. We deepened the integration of industry and education at key universities in the construction field, leveraging university-enterprise collabouration to empower core businesses and adhering to a sustainable talent development philosophy.

Building on the foundation of securing high-quality industry reserve talent in advance, we fully utilised cutting-edge technological resources from universities to empower our core operations. We have established formal partnerships with institutions like Huazhong University of Science and Technology and are actively advancing collabouration processes with several other universities. This has successfully built a sustainable talent ecosystem characterized by university-enterprise synergy and the integration of "industry, academia, and research," providing solid support for the group's long-term development.

Regarding employee development, based on the MAPS (Management, Administration assistants, Professionals, Sales) job grade system, we continue to refine diversified career development pathways. Employees can deepen their expertise vertically within their job grade sequence or shift sequences for horizontal development. We adhere to the principle of selecting the best person for the position, encouraging employees to choose growth paths and development directions suitable for themselves. This enhances role-employee fit and competency, better supporting COLI.

Internship and Practice Base in Collabouration with Huazhong University of Science and Technology

Performance Evaluation and Incentives

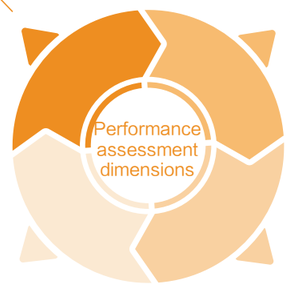
We respect the differentiated capabilities of our employees, having formulated and strictly implemented the *Organisational Performance Evaluation and Incentive Management Procedures* to establish a scientific and standardised performance management system. We have established four core performance principles: "Value Creation, Strategic Guidance, Objectivity & Fairness, and Differentiated Management." Specific standards and requirements for key stages—such as performance indicator setting, process implementation, evaluation feedback, and result application—are clearly defined to ensure the entire assessment process is evidence-based and forms a closed loop. Closely aligned with core operational and strategic objectives, we conduct comprehensive employee performance evaluations through three key dimensions: Annual Key Performance Indicators, Core Critical Tasks, and Process Dynamic Evaluation. This precise assessment drives value creation and stimulates employees' internal motivation.

Performance Management Mechanism	Employee Coverage	Performance Evaluation Frequency	Performance Evaluation Results
Performance planning, performance implementation coaching, performance evaluation, performance review feedback, performance grievance supervision (Plan, Do, Check, Act)	**100%**	**Twice** a year	A, B+, B, B- and C

COLI Performance Evaluation Dimensions

Annual Key Performance Indicators (KPIs)
- Quantitative business performance
- Fulfillment of departmental responsibilities, etc.

Team Management Evaluation Indicators
- Inter-departmental peer reviews
- Resource allocation, etc.



Key Results (KRs)
- Compliance
- Management standardisation, etc.

"COLI Star" System Evaluation Indicators
- Key milestone achievement rate
- Comprehensive quality and safety assessment, etc.

2025 Personal Performance Control Mechanism

- Optimised the tiered scoring rules for departmental Key Results (KRs), further refining the mapping between departmental KPI/KRA assessment criteria and score levels to enhance evaluation precision.
- Optimised the 360-degree evaluation dimensions for key positions at headquarters, making assessments more aligned with core role requirements.
- Strengthened the dedicated initiative of performance indicator decomposition, clarifying four core principles: strategic linkage, SMART criteria, focus, and balance. Organised company-wide efforts to advance performance indicator decomposition, ensuring indicators are cascaded effectively with clear responsibilities.

To ensure the objectivity and fairness of performance evaluation results, we regularly convene performance assessment meetings. Through collective deliberation in an open and transparent manner, we comprehensively determine employees' annual contribution levels and performance ratings. The evaluation results are communicated face-to-face to each employee, precisely aligning with improvement directions. This strengthens the application of performance outcomes and drives capability enhancement. Simultaneously, we value two-way communication between employees and their supervisors. If an employee has doubts about the performance evaluation result, they can voice their concerns through formal channels such as direct communication with HR or feedback to their supervisor, ensuring that any disagreements regarding the assessment receive a reasonable response.

Application of COLI Performance Evaluation Results

We have established a comprehensive "honour medal system." We regularly hold activities such as electronic honour medal awards ceremonies and the annual Outstanding Stars of the Sea recognition conference to publicly acknowledge and reward outstanding employees. This effectively enhances employees' sense of belonging and honour, strengthens team cohesion, and promotes high-quality team development.

Regarding long-term incentives, we have established a share incentive scheme, launching relevant plans in 2018, 2020, and 2021. These plans cover senior management, as well as core technical and managerial personnel who have a direct impact on the company's overall operational performance and long-term development. By aligning the interests of core talent through long-term incentives, we aim to stimulate their entrepreneurial drive, help improve the company's overall performance, and achieve stable retention of key personnel.

By the end of 2025, the share incentive scheme had cumulatively granted a total of 400.29 million share options to 1,597 directors, senior managers, and core technical and managerial personnel to motivate employees, enhance performance, and retain outstanding management talent.

Health and Safety

COLI consistently prioritizes the safety, health, and well-being of its employees and business partners as a primary operational task and core focus. We place great emphasis on establishing and improving the group-wide safety management system. We have formulated and strictly implement the *Occupational Safety and Health Policy*, ensuring seamless integration and efficient operation from top-level design to frontline execution. In conducting our business, we focus particularly on production safety control during construction phases and the implementation of safety management during operations, driving the effective implementation of all safety measures.

To accurately measure the effectiveness of health and safety management, we have established a comprehensive performance evaluation system. We conduct systematic assessments by monitoring key indicators such as the incidence rates of production safety accidents at all levels, the fatality rate for general production safety accidents, the social impact of accidents, and occupational health reputation-damaging incidents. Concurrently, we set annual safety management goals covering both our own operations and contractors, applying the same safety standards to contractors as to our own employees. This drives teams at all levels to implement standardised practices and optimise work strategies. We have also set quantified targets to reduce the rates of work-related injuries and fatalities, which apply to both COLI's own employees and contractor staff, using management by objectives to drive continuous improvement in occupational health and safety work.

2025 Targets	Progress of 2025
• Major and above-level production safety liability accidents: 0 • Significant production safety liability accidents: 0 • Accidents or near-misses with significant social impact: 0 • Reduce the occurrence of general production safety accidents: Control the fatality rate per RMB 100 million of revenue below 0.002 • Maintain a construction site lost time injury rate of no more than 1.0 per million hours worked	• Incidence rate of major and above-level production safety accidents: 0 • General production safety incident rate per RMB 100 million of revenue: 0.0004 • Construction site lost time injury rate (per million hours worked): 0.1117

We regularly review and assess the achievement of these goals to ensure the effectiveness of our safety management measures. In 2025, all the aforementioned safety management goals were met. Neither we nor our contractors experienced any significant or above-level safety accidents, and no production safety accidents occurred among COLI's own employees. Over the past four years, there have been zero work-related fatalities among COLI employees.

Furthermore, the recordable work injury incidence rate, lost-time injury frequency rate, Lost Time Injury Frequency Rate (LTIFR) per million man-hours, minor injury rate, number of workdays lost due to injuries, and absence rate due to health and safety reasons were all zero for our own employees.

Safety Management System

We continuously improve our safety management system by strengthening comprehensive process control and standardisation, steadily elevating our health and safety management standards. We strictly implement the existing emergency response mechanism, adhere to established production safety standards, safety protocols, and procedures for handling and investigating work-related accidents. We ensure the full-element implementation of contingency plans, covering key areas such as emergency drills, the operation of emergency response teams, accident accountability documentation, and the corrective action closed loop. This provides all-round protection for the safety of our employees and partners. Furthermore, we continue to apply core systems such as the *Production Safety Management Manual* and the *Production Safety Management Procedures*, strictly enforcing management standards that have been approved and issued by the Chief Executive Officer and verified through third-party audits. This ensures the stability and authority of our top-level safety management design.

Regarding responsibility delegation and organisational support, we maintain the stability of the safety management organisational structure, strictly enforce responsibilities at all levels, and continue to implement an incentive and restraint mechanism linking the compensation and performance of safety personnel to COLI's overall performance. The Production Safety Supervision and Management Committee serves as the highest decision-making body. Chaired by the Chief Executive Officer with the Chief Safety Officer as the Vice Chair, it oversees group-wide safety management. Subsidiary supervision and management teams, along with tripartite joint teams at project sites, conduct daily control activities according to their designated responsibilities.

COLI Production Safety Management Organisation Structure and Responsibilities

CEO is the highest responsible person

Production Safety Supervision and Management Committee

The highest decision-making body for safety management:
- Review and approve major policies, standards, and systems.
- Review and approve regional annual safety assessment targets.
- Deploy production safety work, including organising

Other Headquarters Functional Departments

- Each functional department is responsible for the production safety of the business under its jurisdiction.
- Accident emergency response, public opinion monitoring, training and education, education for dedicated safety management personnel and safety engineers, land safety factors and risk assessment, etc.

Headquarters Engineering Management Department

Headquarters Production Safety Supervision Department:
- Formulate regulations, operational procedures, emergency rescue plans, etc.
- Develop medium and long-term development plans and goals.
- Organise safety assessments and safety inspections.
- Organise safety education, training, and related activities.

Production Safety Supervision and Management Teams

Teams are established at the regional, area, project, and subsidiary levels respectively:
- Research and propose major policies, standards, and systems for safety management.
- Conduct safety assessment and evaluation.
- Strengthen the construction of the production supervision and management system, and coordinate to resolve related issues.
- Establish team working systems, scope of authority, meeting rules, etc.

In 2025, we fully implemented the management requirements of the "Two Checklists," urging regional companies and project departments to concurrently prepare "Project Primary Responsible Person Safety Checklists" and fulfill the obligation to sign Work Safety Responsibility Agreements. We provided precise guidance to primary responsible persons of subsidiaries to perform their duties and fulfill their responsibilities, encouraged employees to participate in safety management consultations and adopt optimisation suggestions, and consolidated the collective effort of all employees in safety governance.

Several subsidiaries or operational sites of the Company, including Lingchao Supply Chain, Technology Company of COLI , China Overseas Management, and Chengdu Regional Company, have obtained ISO 45001 Occupational Health and Safety Management System certification. The certification scope covers real estate development, general contracting for construction and other engineering works, and the design, production, and sales of building materials.

Tianshan Company, a subsidiary of the Company, has been recognized as a Level-3 Work Safety Standardisation Enterprise by the local authority.

In 2025, focusing on the requirements of the "Two Checklists for Primary Responsible Persons in Work Safety," we solidly advanced the implementation of various tasks:

Seizing the opportunity of "Work Safety Month," the head of the Company's Safety Committee took the lead in conducting a "First Agenda Item" study, delving into *Important Discourses by General Secretary Xi Jinping on Work Safety*. Primary responsible persons from various subsidiaries cumulatively delivered **28** work safety lectures.

We improved and refined meeting mechanisms, strengthening the coordinating role of safety leadership bodies. Units at all levels collectively organised and convened **87** Safety Committee (or Work Safety Leadership Group) meetings.

We continuously optimised the institutional system, revising and improving **12** work safety-related guidelines and procedures.

Led by the responsible persons of units at all levels, we organised and conducted **303** leadership-led inspections, comprehensively strengthening safety risk prevention and control as well as hidden hazard investigation and remediation.

In 2025, we continued to deepen the implementation of the construction unit safety management system. We strictly adhered to the requirements of the *Construction Unit Safety Management Responsibility Checklist*, closely followed regulations such as the *Work Safety Law of the People's Republic of China*, the *Construction Law of the People's Republic of China*, and the *Regulations on the Work Safety Management of Construction Projects*. We fully fulfilled the primary safety management responsibility of the real estate development enterprise from dimensions including institutional guarantees, organisational structure, pre-emptive prevention, and process control. Furthermore, we maintained the third-party inspection mechanism, regularly conducting specialised audits on the implementation status of the safety management system at various project companies. This ensured all safety management measures were effectively carried out, promoting the long-term and normalised development of occupational health and safety management work.

COLI "Construction Unit Safety Management System"

Primary Safety Responsibilities of Constructing Units

Improve Management System	Improve Management Structure	Pre-Project Prevention	Process Control
Policy construction	Specify the legal entity responsibilities of the company	Design safety	Unified coordination and management
Safety objectives	Appoint statutory project responsible persons	License handling	Resource and cost guarantee
	Deploy safety management personnel	Legal outsourcing	Supervision and inspection
		Safety agreements	Emergency rescue
		Schedule planning	

Safe Construction

We regulate production safety management work with rigorous standards and high specifications. We regularly organise safety management system evaluations and on-site special inspections, fully solidifying safety supervision responsibilities at all levels, and are committed to creating a safe and healthy working environment. We supervise construction units and contractors in conscientiously fulfilling production safety management requirements. Through safety briefings during morning and evening meetings, playing safety alert videos on construction sites, and posting safety reminders, we disseminate safety education to company employees, partners, and frontline company staff.

At the institutional development level, we have further clarified all-dimensional safety management requirements, including the safety management responsibility system, hidden hazard investigation and rectification mechanisms, safety inspection implementation specifications, special fire prevention management requirements, project major hazard source control standards, and work safety contingency plan development and execution details. This forms a closed-loop management system covering pre-incident prevention, in-process control, and post-incident handling.

Contractor safety management

COLI applies production safety management requirements to contractors and other partners that are fully consistent with internal standards, incorporating them entirely into its own safety management system for unified control.

Regarding safety management at project sites and for suppliers, we have issued specialised management regulations, extending the safety management system safeguard framework to the entire partner chain. We specify their management details concerning occupational safety and health, ensuring partners strictly comply with the company's safety management standards. We require contractors and other partners to strictly fulfill the safety and civilised construction responsibilities agreed upon in contracts, effectively guaranteeing the safety of personnel working within COLI-owned or directly operated and controlled premises, and ensuring construction projects fully comply with the *Construction Safety Inspection Standard* (JGJ59 - 2011).

At the same time, we continuously improve the partner safety access mechanism, optimise and update standard construction contract templates, refine clauses related to safety and environmental protection measure costs, and designate the *Safety Management Agreement* as a mandatory appendix to construction contracts, further strengthening the rigid constraints of safety management.

COLI's labour safety guarantee measures for partners

Partner management method

- On-site inspection of bidding units
- Clear provisions in the tender documents
- Terms agreed in the contract
- Punish default situations according to the contract
- Regular evaluation
- Evaluation of partners' safety performance

Review dimensions

- Labour management mechanism
- Rationality of labour treatment
- Wage payment management mechanism
- Construction organisation design
- Safety and civilised construction plan

Construction safety control standards

We systematically sort out various safety hazards, continue to use and strictly implement the *Measures for Controlling Major Hazards*, and strengthen the source control of risks. For sub-projects with relatively high risks, such as deep foundation pit projects, large-formwork projects, and scaffolding projects of 24 meters and above, we specially prepare safety construction plans and organise expert demonstrations and reviews, and strictly control the construction process throughout to ensure the orderly progress of safe and civilised production of the project and minimise the impact of the construction process on the safety and environment of surrounding communities.

At the same time, we clearly require that each construction project must submit a targeted *Special Construction Safety Plan* and a *Safety Management System* in line with the project characteristics before starting work, comprehensively investigate the safety risks in the entire project cycle, formulate scientific and complete countermeasures in advance, and build the first line of defense for risk prevention and control.

In addition, we comprehensively implement standardised safety and civilised management. Through unified safety standardisation control measures at the group level, we link up with each project to strictly implement the standardised implementation requirements, realise the standardisation and normalisation of construction project safety management. At the same time, we adhere to regularly reviewing the existing safety management-related systems every year, optimise and update them in a timely manner according to the actual operation needs, continuously ensure the applicability and effectiveness of the systems, and comprehensively strengthen the safety defense line for project construction.

Safety standardisation management measures

Planning First	100% Safety Planning Implementation and Supervision for New Projects
System Guarantee	Over 10 policy manuals, including *Work Safety Management Procedures* and *Work Safety Management Manual*
Implementation Standards	*Safety Standardisation Planning*, *Smart Construction Site Planning*, *Basic Safety Operations Guidance Manual*, *Atlas of Fall Prevention Measures for Construction Sites*
Continuous Correction	General Contractor Project Comprehensive Management Evaluation, Third-Party Safety Evaluation
Special Improvement	Fire Safety Special Improvement Campaign, Work at Height Special Improvement Campaign, Technology for Safety Special Improvement Campaign, Fundamental Improvement and Tackling Hard Issues in Machinery and Equipment Campaign
Special Activities	Safety Month and Fire Safety Month campaigns to foster a strong safety culture

Key Points for Implementing Project Safety Standardisation

Responsibility System Assurance, Safety Risk Identification, Safety Signage Management, Hazardous and Major Engineering Works Management, Subcontractor Management, Safety Technical Disclosure, Safety Education and Training, Hidden Hazard Investigation and Rectification, High-Risk Operation Management, Large Equipment Management, Specialised Fire Safety Management, Specialised Fall Prevention Management, etc.

Security Inspection

The Company has established a three-tiered inspection mechanism comprising daily self-inspections, headquarters supervision, and remote monitoring to ensure effective safety risk control. While projects conduct their own daily safety self-checks, headquarters carries out random on-site spot checks on key projects. Concurrently, routine remote safety patrols are performed via video surveillance systems, achieving comprehensive on-site and online supervision. To implement all-round safety oversight, adhering to the principle of comprehensiveness and objectivity, the Company conducts in-depth safety risk assessments at construction frontlines. It regularly reviews and updates the *Safety Risk Register*, refines safety inspection categories, and conducts multiple rounds of hidden hazard investigations and special inspections based on this register, focusing on key areas and projects for targeted and precise oversight.

Relying on the *Safety Risk Register*, the Company engages third-party professional institutions to conduct quarterly safety risk assessments for ongoing construction projects. These assessments focus on verifying partners' implementation in areas such as hazardous and major engineering works management, safety facility configuration, standardised stacking of building materials, electrical safety control, and fire safety management. They provide a quantitative assessment of on-site safety risk levels, ensuring all ongoing projects achieve safe and compliant control. Furthermore, the Company invites third parties to conduct unannounced spot checks and organises special safety verifications for critical areas like the operation of large machinery and equipment and foundation pit construction safety, thereby reinforcing safety management responsibilities at every level.

COLI Third-Party Safety Inspection Mechanism

Safety Spot Inspection	Large Machinery Special Inspections	Foundation Pit Safety Special Inspections
• More than twice a year • Regular random inspections • Full coverage of projects in the civil engineering stage	• Twice a year • Full coverage of ongoing projects	• Three times a year • Full coverage of projects in the foundation pit stage

For construction sites where safety hazards are identified during inspections, we immediately issue a *Safety Hazard Rectification Notice*, specifying the rectification requirements, completion deadline, and responsible party. We track the entire process and supervise the implementation of corrective measures to ensure hazards are addressed in a closed loop without leaving any blind spots. For partners with safety issues, we promptly issue risk warnings and implement control measures such as assessment point deductions and corresponding penalties in accordance with established management systems. If the problems are severe, we resolutely order work stoppages for rectification, using rigid constraints to enforce safety responsibility fulfillment. Thanks to the continuous improvement and efficient operation of the safety supervision mechanism, safety risks caused by human factors during project construction have been largely eliminated, solidifying a strong foundation for the Company's safe production. In 2025, a total of 161 unannounced inspections were conducted, identifying 3 high-risk project sections, 62 medium-risk sections, and 96 low-risk sections. For high-risk projects, headquarters supervised their rectification until completion. Foundation pit safety assessments achieved full coverage, with no major risks or hazards identified. The pass rate for large equipment inspections was 95.19%, and all equipment met standards after on-site rectification.

2025

Unannounced Inspections **161 times**

Proportion of Low-risk **70%**

Foundation Pit Safety Assessment **Full-coverage**

Passing Rate of Large-scale Equipment Inspection **95.19%**

The Headquarters Engineering Department organised and carried out

special safety inspection and supervision tasks **28 times**

safety thematic meetings for key regions (Beijing, Shanghai, Guangzhou, Shenzhen) **1 time**

safety thematic meetings for super high-rise tower projects **1 time**

In 2025, we compiled and released the *Handbook for Identifying Common Safety Hazards at Construction Sites V1.0*. The Engineering Management Department of the headquarters, combining past accident cases and typical hazards found in safety inspections, took the lead in completing the compilation of the handbook and officially implemented it. The handbook uses the form of "contrast between correct and incorrect icons + text annotations" to intuitively present common safety hazards and standard practices at construction sites, effectively lowering the threshold for front-line personnel to identify hazards, helping engineers quickly investigate problems, and promoting the rectification cycle to ensure the efficient implementation of safety control requirements.

Common Safety Hazard Identification Manual for Construction Sites V1.0

Smart and Safe Construction

We introduced a digital system into the construction process to build intelligent site management. In 2025, 100% of our ongoing projects used the "Sea Build"(海築) project management system, incorporating key links such as acceptance of high-risk projects, large-scale equipment, and special safety inspections into online system management. Through the digital system, we achieved refined, safe, and civilised construction. At the same time, video monitoring and the "Tower Crane Anti-Collision System" covered 100% of COLI's self-constructed projects, and the "Intelligent Safety Helmet" and the "Digital and Intelligent Safety Monitoring System for Tower Crane Top Lifting and Lowering Sections" were promoted in key projects, providing a comprehensive safety management solution for construction sites.

2025

we won multiple awards for safety and civilisation standardisation, including

1 national-level award

22 provincial-level awards

9 municipal-level awards

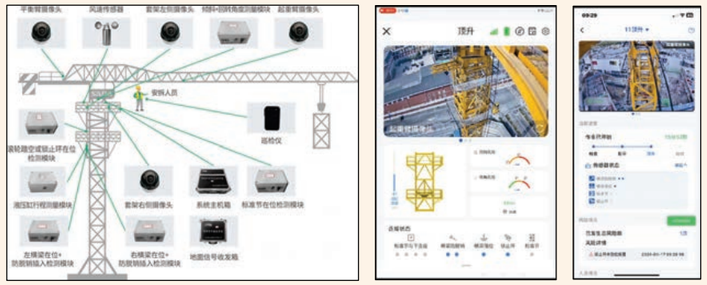
COLI Management-Implementation Plan for Tower Crane Anti-Collision Systems in Undertaken Projects

Hook Visualisation System	It fully addresses scenarios such as night construction, blind lifting over obstacles, and blind lifts. The operator can directly view real-time video of the hook and load from the cab and monitor the condition of the rope winding on the front and rear drums. The hook camera features 3-megapixel resolution and 20x optical zoom, with a built-in damping mechanism to stabilize the hook and load video. Its starlight-level night vision capability allows for clear viewing up to 300 meters at night without requiring infrared assistance.
Anti-collision System	This system integrates multiple functions, including five limit switches, danger zone protection, group tower anti-collision, and data recording, storage, and download. Equipped with an auto-stop function, it effectively handles and resolves unsafe human actions, unsafe conditions of objects, and unsafe environmental factors on-site, thereby effectively preventing hazardous incidents at construction sites.
Hook Laser Guidance System	It assists tower crane operators, signalers, and other on-site construction personnel at night in precisely locating the hook's ground position. The laser beam is thick and highly visible, with an automatic light-sensing on/off switch to alert personnel below to keep clear. Combined with the hook vision system, it provides clearer visibility of the lifting point during night operations.

Case Fujian Company Tower Crane Lifting/Lowering Section Safety Monitoring and Early Warning System Implementation Plan

In 2025, COLI Fujian Company implemented the Tower Crane Lifting/Lowering Section Safety Monitoring and Early Warning System. This system fully addresses the supervision scenario during the lifting and lowering of tower crane sections. Personnel on the ground and in the cloud can view the entire installation and dismantling process in real-time via a mobile application. If violations occur, the system automatically issues early warning alerts through the application, effectively resolving issues of non-compliant operations and supervision blind spots during the tower crane installation and dismantling process.

The system integrates functions including "Hydraulic Cylinder Stroke Monitoring + Crossbeam Position Detection + Standard Section Position Detection," which can automatically identify the steps in the crane's assembly/disassembly process and guide operators to perform tasks according to specifications. It also features "Cage Frame Camera + Tilt and Rotation Sensing + Roller Step Void Detection + Locking Ring Monitoring + Anti-Drop Pin Detection + Wind Speed Monitoring," which automatically identify operator actions and environmental risks (such as wind speed) to prevent non-compliant operations. Additionally, "Jib/Counter-jib Cameras +portable Inspection device footage" provide full-process video surveillance of the operation, eliminating visual blind spots for on-site supervision.



Fujian Company Pilot: Tower Crane Lifting/Lowering Section Safety Monitoring and Early Warning System

Safe Operation

The Company prioritizes safety and health management in its operational projects. It explicitly requires all regional subsidiaries to exercise strict control, ensuring that tenants, suppliers, and other partners conduct their business activities in compliance with the Company's occupational health and safety standards. To strengthen end-to-end safety control, the Company utilises the *Questionnaire on Workplace Conditions for Tenants, Suppliers, and Service Providers* to conduct regular specialised surveys on the safety and health status of relevant parties, thereby gaining a comprehensive understanding of their safety management implementation. Concurrently, the Company establishes and maintains *Health Custody Files for Tenants, Suppliers, and Service Providers* to promptly and accurately record and archive any work-related injuries involving relevant parties. It also provides targeted health and safety support and guidance, thereby fortifying the safety defenses across operational links.

In 2025, the commercial subsidiary, in collabouration with the headquarters engineering department, established an "Operational Format Project Safety Assessment System". Focusing on five core dimensions—fire safety, electrical safety, special equipment, gas safety, and safety management practices—the Company organised its first comprehensive safety assessment across all national projects, achieving full third-party safety assessment coverage across all business formats.

Safety Production Training

The Company enhances employees' risk prevention and emergency response capabilities through regular safety production training. In accordance with the requirements of the *Safety Production Management Manual*, the Company appoints safety directors and dedicated safety officers for all ongoing construction projects. It provides annual specialised safety production training for all construction personnel and concurrently organises assessment and acceptance checks to ensure the effectiveness of the training.

In 2025, the Company conducted 381 emergency drills and organised 520 safety training sessions totaling 816 hours, with 16,684 participant attendances. Specifically, it held 241 internal safety production training sessions (287 hours, 7,005 participant attendances) and 279 external training sessions involving contractors (319 hours, 9,679 participant attendances), achieving 100% coverage of all contractors and construction personnel.

To further elevate safety awareness during daily construction activities, all of the Company's ongoing projects conduct daily morning safety meetings. As of the end of 2025, the Company had conducted pre-shift safety morning meetings for 4.857 million contractor worker attendances. Pre-shift safety education achieved 100% coverage for workers.

2025

Organised emergency drills
381 times

Conducted a total of
520 safety training sessions

Training attendance
16,684 person-times

Organised external training for contractors
279 sessions

Covered contractors and construction workers
100%

Coverage Rate of Pre-shift Safety Education for Workers
100%

In addition to routine safety training, the Company organises various specialised safety education and advocacy activities. These initiatives aim to deeply instill safety awareness in employees' minds, fostering a positive atmosphere where all staff pay attention to and jointly uphold safety.

2025 COLI Safety Training Activities

Activity Name	Activity Coverage Scope/Number of Times Carried Out
Headquarters "Safety Production Month" Series Activities	1,379 people
Safety Warning Sessions	9,250 person-times
Thematic Safety Training	20,420 person-times
Special Campaign on Hidden Hazard Investigation and Control	309 times
Emergency Drills and Simulation Exercises	331 times
Safety Promotion and Consultation Day	44 times, covering 1,908 person-times
Safety Skills Competitions and Safety-themed Essay Contests	51 times, covering 2,261 person-times

Case "Safety Xiaohai"

To enrich safety culture development and embed the Company's safety philosophy among frontline contractor workers, the "Safety Ambassador Xiao Hai is By Your Side" themed cultural and creative products were launched in 2025. This series focuses on high-risk operations such as lifting and hoisting. Customised keychains featuring job-specific operating procedures, a QR code for hazard reporting, and the image of "Safety Xiao Hai" were created, providing workers with a portable, practical, and ever-present "safety pocket guide." Over 300 pieces were distributed throughout the year.

"Safety Xiaohai" Keychain

Case Fire Safety Special Training and Fire Drill Observation Activities

In 2025, the headquarters engineering department engaged professional institutions to conduct thematic training focusing on areas such as temporary fire safety during construction and fire safety for commercial operations. The training was delivered in formats including case study analysis and interactive exchange, covering over 400 employees from business lines including engineering and safety. Concurrently, the Company organised fire safety training for nearly ten thousand worker attendances and conducted over a hundred fire drills. At the Tianjin Chengguang project, the Company collaborated with multiple parties to host an observational drill. Based on a scenario simulating a sudden fire in a super high-rise building, the firefighting effort was extended to a height of 230 meters, innovatively creating a new "high-low altitude coordination" emergency response model to reinforce fire safety defenses.

Fire Training Activities

Employee Health

We consistently prioritize employee health and well-being. Leveraging the "12345" trade union work system, we have developed a long-term employee care framework and established a regular, systematic, and targeted employee care platform. This approach enables employee care to evolve from phase-based activities into ongoing safeguards, ensuring that health-related initiatives are effectively integrated into key stages of employees' career development and personal lives, while fostering both organisational care and operational effectiveness. The Company complies with Chinese labour laws and international labour standards and provides employees with benefits including regular medical check-ups and supplementary medical insurance.

The "12345" Trade Union System

We continuously deepens the "12345" Trade Union System, which comprises: one COLI Trade Union Brand, two initiatives for excellence and advancement, three major corporate culture brand activities, four dimensions of employee care, and five major festival benefits and condolences. We promotes two types of excellence and advancement initiatives: internal and external. Internally, it has established and reinforced annual standing awards such as "Model Workers," "Women's Pacesetter in Making Contributions," and "Outstanding Trade Union Workers." In 2025, the Company established research and innovation organisations represented by the "You Rui Innovation Studio," actively responding to the national call to build good housing for the people. It expanded into new models such as employee bookstores and the "Five Small Innovations" program. The Company led the selection and recognition of 5 Model Workers and 10 "COLI Craftsmen," and held reporting sessions on their exemplary deeds. Throughout the year, the Company received 35 municipal-level or above honours, fostering a strong atmosphere that values exemplary excellence.

We inherit and promote the COLI corporate culture spirit, continuously developing three major corporate culture brand activities: "Spring Mountain Hike," "Corporate Culture Week," and "Autumn Fun Sports Games." In 2025, we organised the first "Leadership Cup" Functional Line Table Tennis Team Open Tournament, with the headquarters leadership team taking the lead in participation. We also participated in the 2025 Shenzhen "Construction Trade Union Cup" Employee Badminton Competition, achieving fourth place, and took part in the "Gathering Hearts Cup" Basketball Friendship Match-Greater Bay Area Division. Across all levels of the Company, over 20 cultural and sports activities were organised, with employee participation exceeding 5,000 person-times, an 18% year-on-year increase, advancing the goal of "having a monthly theme and weekly activities." We consistently advocate for work-life balance, encouraging employees to cultivate personal hobbies and adopt healthy, regular lifestyle habits, guiding them to develop exercise routines to further stimulate team vitality and enthusiasm for sports.

"Leadership Cup" Table Tennis Open Tournament

Trade Union Employee Badminton Competition

"Conquer the Mountain Peak" Hiking Activity

Autumn Fun Sports Games

We have established and maintained a comprehensive employee care mechanism encompassing four dimensions: basic workplace care, physical and mental health care, family care, and special circumstance care. This mechanism covers 50 employee rights and benefits and spans the entire career cycle.

In 2025, we implemented the "521" Employee Health Care Program, providing all employees with health benefits such as supplementary medical insurance and annual health check-ups. Simultaneously, we strictly manage employees' personal health information to ensure their privacy is not compromised.

COLI "521" Employee Health Care Program

"5" aspects of care	"2" assurances	"1" platform
Physical examination, online medical consultation, expert outpatient service, critical illness support, and employee psychological care	Supplementary medical insurance and local claims support	Book health services through the "China Overseas Channel" mobile application.

2025

The Company implements the "521" Employee Health Care Program, which includes:

Health check-ups and supplementary medical schemes that cover **all employees**

Introduced **6** psychological service sessions

Assisting **over 800 people**

Additionally, we organised **over 200** offline activities such as employee health consultations, occupational disease physiotherapy, health lectures, and Traditional Chinese Medicine charity clinics.

Case The COLI "521" Employee Health Care Day

In 2025, our Human Resources Department partnered with the labour union to establish an annual "COLI Care Day" on May 21, complete with a dedicated logo and curated activities. This initiative was systematically rolled out across all subsidiaries, evolving into a distinctive corporate tradition. A flagship event, the "Wellness Fair: Caring Together, Engaging for Health," was held, complemented by a variety of health-focused activities organised locally by subsidiaries, all of which saw strong employee turnout. Furthermore, we implemented a collabourative "Internal-External Partnership" model. This approach fostered cross-functional cooperation internally between our supply chain and commercial divisions, while externally securing partnerships with leading brands like Huawei to offer exclusive staff purchase programs. These combined efforts generated over 2,000 online engagements and attracted more than 500 in-person participants.

The COLI "521" Employee Health Care Day Activities

We continuously deepen the development of our employee health management system, with a focus on completing the comprehensive iteration, upgrade, and launch of the employee comprehensive health platform. This platform significantly enhances the accessibility and convenience of health services through a one-stop digital service interface, markedly improving the user experience for employees and building a full-range, multi-layered "safety net" for their physical and mental well-being.

Core Functions of the Employee Comprehensive Health Platform

- Health Check-ups
- Commercial Insurance
- Medical Green Channel
- Dental Services
- Psychological Counseling

In 2025, we paid more attention to employees facing difficulties, focusing on their life challenges by distributing consolation funds and supplies worth RMB 500,000. We actively applied for mutual aid funds of RMB 450,000 for employees with illnesses. We conducted over 1,200 events, including summer cooling initiatives, winter warmth drives, free HPV vaccination for female employees, and special events for International Women's Day, covering 120,000 attendances and extending care to the frontline. We focused on listening to and resolving issues faced by grassroots employees. Through methods such as online questionnaires and offline visits and forums, we identified 11 categories of urgent employee concerns and proposed over 60 detailed measures covering areas like commuting, healthcare, career development, and children's education. We promoted the development of low-carbon smart buildings and increased the per capita green plant coverage rate. The number of vocational education and training sessions continued to increase compared to the previous year. We proactively reviewed work processes and improved communication mechanisms to identify and reduce unnecessary sources of work pressure at the root, creating a relaxed, efficient, and physically and mentally harmonious workplace atmosphere for employees.

Case EAP Professional Psychological Counseling

In 2025, we launched an anonymous portal for EAP (Employee Assistance Program) professional psychological counseling, providing all employees with strictly confidential remote psychological support services. We targeted the implementation and optimisation of several core measures to systematically prevent employee mental health risks and comprehensively enhance the organisation's overall psychological resilience. The service quality has gained broad recognition from employees.

EAP Professional Psychological Counseling

Case Upgrade of the Employee Comprehensive Health Platform

In 2025, we innovatively opened a self-paid access channel for family members, extending health care from individual employees to family scenarios. By assisting employees in properly planning health protection for their family members, we effectively alleviated employees' concerns, further strengthening their sense of belonging and happiness within the Company.

Upgrade of the Employee Comprehensive Health Platform

One Oasis, Guangzhou

Community Co-Construction and Shared Prosperity — 201
Rural Revitalisation — 211
Public Welfare — 217

10

Creating Value for Communities and Society

Adhering to a long-term perspective, COLI continuously addresses societal expectations and people's livelihoods, creating sustainable value through steady development. We integrate urban community building, rural revitalisation, and public welfare initiatives into our corporate growth, with a particular emphasis on promoting community co-creation, encouraging resident participation, improving service systems, and fostering harmonious, livable modern communities. While pursuing high-quality growth, we actively fulfill our social responsibilities, making philanthropy an intrinsic force in our development and jointly creating the future with society.

Targets and indicators responded in this chapter:

United Nations SDGs

The Code: GD-B8, KPI-B8.1, KPI-B8.2

GRI Standards: 3-3, 203-1, 203-2, 413-1

We have formulated and implemented the *Community Management Policy* to clarify the environmental, social, and economic factors throughout the project development process, assess their impact on communities, and define community engagement initiatives—including community communication and community building. This aims to promote social co-benefits and construct happy communities, while also providing clear guidance and direction for COLI's philanthropic actions.

2025

Number of people joined the volunteer team
2,137

Total hours of public welfare services
5,327

Actual donations exceeded
RMB 24 million

Cumulative Donations for Disaster Relief, Education Support, and Public Welfare Initiatives in Chinese Mainland, Hong Kong, and Macao Exceeded
RMB 200 million

Community Co-creation and Shared Prosperity

Rooted in building quality living environments, COLI integrates community co-creation and sharing into its development process. We continuously improve supporting facilities and service provisions, respond to diverse social needs, enhance urban living standards and happiness, foster community cultural integration, and achieve a positive symbiosis between social value and business value.

Ensuring Housing and Spreading Warmth

COLI consistently supports and responds to national policies and urban development needs. Our affordable housing construction projects and public housing initiatives span across the nation, helping countless families realise their dream of a secure home.

COLI's Affordable Housing Goals	Progress
By 2030, to achieve 15 million square meters of resettlement housing, talent housing, and other forms of affordable housing, aiming to promote urbanisation and talent development while safeguarding the housing rights of original residents and low-income groups.	As of the end of 2025, the cumulative construction and acceptance area of affordable housing has reached 14.37 million square meters, covering more than 30 cities across China.

The macro-level goal of tens of millions of square meters of affordable housing constructs a broad blueprint for secure living. This commitment is also translated into precise assistance for vulnerable groups, allowing warmth to genuinely reach every 'micro-family' in most need of care.

Case "Building Happiness Together 2.0 – Bidding Farewell to Subdivided Housing Campaign"

In June 2025, COLI Group organised the ninth session of its "Farewell to Substandard Subdivided Flats Initiative" property viewing tours. Families living in subdivided flats were invited, accompanied by COLI volunteers, to visit transitional housing projects such as The STEP and The NAScenT in Yuan Long. During the activity, project operating agencies introduced the housing facilities and surrounding amenities, arranged tours of show flats, and provided on-site Q&A sessions. COLI volunteers, through one-on-one pairing, assisted families in understanding the application process and relevant resources, offering support for relocation and furniture acquisition, helping grassroots families gradually improve their living conditions.

This initiative responds concretely to the housing needs of the grassroots, demonstrating COLI's long-term commitment to participating in housing justice and fulfilling corporate social responsibility.

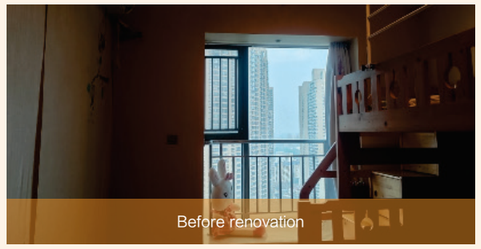
"Building Happiness Together 2.0 – Building Farewell to Subdivided Housing Campaign"

Case Nanjing: "Dream Cottage" Project

COLI Property Nanjing Company actively responded to Jiangsu Province's "Dream Cottage" public welfare project. Focusing on the needs of special groups, it leveraged professional design to empower charitable practice. Catering to the characteristics of children with autism, the project utilised eco-friendly materials, smart systems, and human-centered design to create safe and healthy growth spaces. The related designs won municipal-level awards for two consecutive years and were promoted as a typical case by the Provincial Committee of the Communist Youth League.

The project demonstrates profound significance and exemplary value across environmental, social, and governance (ESG) dimensions:

- Environmentally, it fully adopted green building materials and energy-saving technologies, aligning with low-carbon construction trends.
- Socially, it not only improved the living environment for special-needs children but also extended to employment support initiatives like the "Silent Coffee Corner," aiding the deaf and mute community in social integration.
- In terms of Governance, it established standardised operational procedures and a full-cycle management system, enabling systematic and long-term operation of the philanthropic project.
- The Nanjing "Dream Cottage" project won first prize in the "Dream Cottage" Care Initiative special competition of the 2025 Nanjing Youth Design and Decoration Skills Contest.



"Dream Cottage" for Xiao Huang in Nanjing's Gulou District

COLI's practice of building a better life extends beyond creating warm "micro-homes" for vulnerable groups. This people-centric philosophy is further expanded to the broader "macro-community," as we actively explore new models of community governance and urban block symbiosis that integrate diverse forces.

Case Fujian: Police-Enterprise-Community collabouration for livable communities

Centered on "community co-creation," COLI Property's Fujian Customer Service Department promotes tripartite collabouration among police, enterprises, and residents, embedding services within community governance.

- In community governance, a "Grid + Police Grid + Enterprise Grid" joint mechanism was established. Through needs collection, coordinated resolution, and feedback tracking, it successfully resolved over 98% of community conflicts.
- In community safety, a resident joint-defense team was formed, conducting anti-fraud publicity and fire drills, leading to a 35% reduction in preventable community incidents. Convenience service stations were set up, providing proxy and advisory services, cumulatively assisting over 15,000 person-times, and offering in-home care and support for the elderly and special-needs families.

Community Convenience Service Station

- In terms of the environment, the "Zero-Waste Community" initiative was promoted, organising used goods recycling and eco-friendly markets, cumulatively reducing waste by approximately 1.5 tonnes. Activities like energy-saving lectures and eco-crafts attracted over 1,200 residents, gradually fostering green lifestyle habits.

Through concrete services and resident participation, this project not only improved community safety, convenience, and environment but also embodies COLI's long-term commitment to co-creating liveable spaces with communities.

Case Shanghai: Creating a model of an open-style Neighbourhood that is "friendly to both the community and merchants"

The Shanghai Xintiandi Huanyu Hui project, through open-block renovation, achieved seamless integration between 29,000 square meters of commercial space and the surrounding residential area.

In terms of being friendly to the community, the project advocates for a healthy lifestyle for all ages, introducing amenities like fitness centers, theaters, and tea houses. It created "pet-friendly" spaces with dedicated rest points and water stations. By optimising all steps into ramps and opening internal green spaces into vertical green corridors and pocket parks, the project provides abundant recreational areas for residents, strengthens neighbourhood interaction and emotional bonds, realising "the commercial district as community."

In terms of being tenant-friendly, optimising circulation (from dual to single flow) and installing transparent glass curtain walls, the project significantly enhanced store visibility and prominence. It provides unified basic infrastructure, releases external display space, optimises weather-protected operating environments, and supports extended business hours. Furthermore, it utilises digital tools to monitor foot traffic, empowering tenant decision-making. Dedicated staff rest areas and restrooms were added to ensure the well-being of workers.

This project has successfully built a benign ecological environment where commerce and the community coexist and thrive, becoming an important place that carries the city's memory and neighbourhood companionship.

Renovation Plan of Xintiandi Unielite Project, Shanghai

Elderly and Child Care: Living Up to Expectations

COLI Health Care constitutes an important component of our innovative business industry cluster. Leveraging the Group's full industry chain resources and global high-quality partnership network, we are committed to building a leading platform for health care asset management and operational services. With a focus on integrated medical-care-elderly care and the operation of continuing care retirement communities, we have established a multi-dimensional service system encompassing daily living assistance, nutritional meals, medical rehabilitation, physical and mental healing, and interest-based communities. This system extends to surrounding communities and in-home services, continuously improving the quality of life for seniors. Building on this foundation, we are simultaneously expanding into asset-light management and consulting services, exporting our professional expertise to partners and promoting the synergistic advancement of elderly care services and community development. In 2025, we successfully created the nation's first silver-hair-friendly commercial community in Shanghai and was honoured with the title of "2025 Influential Comprehensive Health Care Industry Operation Enterprise." The third "Health Care Living Festival" was held in 34 cities across the country, covering over a hundred communities and attracting 46,000 property owners to on-site events, continually infusing vitality into the pursuit of a better life for the elderly.

As of the end of 2025

We have invested in, built and operated health and wellness institutions in multiple cities such as Beijing, Tianjin, Jinan, Qingdao, and Wuxi

more than **2,000** beds in operation

has cumulatively provided institutional health and elderly care services to over **6,000** families

has provided community-based elderly care services to over **600** families through community health and wellness service centers

China Overseas Senior Care · Jin Chen High-end Senior Living Community, Beijing

COLI's "Jincai" Health and Wellness Service System

7

- Personalized Service Planning; Community Integration and Co-creation
- Intergenerational Integration Activities; Public Welfare Organisation Activities
- Youth Volunteer Activities; Sojourn Services
- In-home Services; Business Services

1

- 24-hour emergency call response
- Comprehensive quality daily living care
- All-space age-friendly support
- Round-the-clock butler service assurance
- Star-hotel standard housekeeping
- Personalized living space arrangement
- Intelligent safety and smart services
- Item storage and pet boarding, etc.

6

- Jinchen Academy Curriculum System; "Old Friends" Interest-Based Social Groups
- Colorful Neighborhood Clubs; Festival and Family Bonding Activities

2

- Professional nutritional management
- Diet for chronic disease conditioning
- Personalized diet suitable for the elderly
- Health-conditioning drinks and diets
- Customised catering and family banquets

5

- Non-pharmacological Therapies for Dementia: Montessori Therapy, Validation Therapy, Sensory Therapy, etc.
- Family Caregiving Support, Expert Psychological Counseling and Intervention
- Holistic Mental Health Care, Music and Art-based Psychological Healing

3

- 24-hour integrated medical and professional nursing care
- Personalized health management, including chronic disease prevention and treatment
- Support from top-tier hospital experts and green channels for medical consortium referrals
- Medical insurance and long-term care insurance services

4

- Multidisciplinary Rehabilitation Program Consultation
- Daily Activities · Life Rehabilitation, Rhythmic Exercise · Sports Rehabilitation
- Assistive Devices · Bedside Rehabilitation, Integrated Chinese and Western Medicine · Physical Therapy Rehabilitation
- Food as Medicine · Nutritional Rehabilitation
- Integrated Mind-Body Rehabilitation and Healing

Case COLI Launches "Senior Friends Gathering" Brand Activity to Create Age-Friendly Communities

From June to September 2025, COLI Commercial and COLI Health Care jointly created "Shanghai's First Age-Friendly Commercial District" and launched the regular brand activity "COLI Senior Friends Gathering." Weekly cultural and recreational courses of various formats were held, covering topics such as smartphone applications, flower arranging, calligraphy, painting, and karaoke, meeting the diverse spiritual and cultural needs of senior citizens.

In July, we launched the "National Elderly Consumption Season · Shanghai Silver-hair Living Festival Putuo Station." Centered around the four pillars of "security in old age, joy in old age, learning in old age, and purpose in old age," we collabourated with government bodies, financial institutions, merchants, and professional organisations to offer diverse community activities including fitness events, silver-age markets, and senior citizen classes. We also guided district merchants to provide senior-friendly services such as healthy meals and public welfare movie screenings, concurrently conducting presentations on elderly care policies, health management, and assistive device education. This comprehensively enhanced the sense of participation and consumption experience for the silver-haired demographic.

Through business synergy, resource sharing, and space co-creation, we are exploring a sustainable development pathway for cities to address the challenges of an aging population.

"COLI Senior Friends Gathering" Cultural and Recreational Activities

"National Elderly Consumption Season · Shanghai Silver-hair Living Festival Putuo Station"

We are also committed to fostering child-friendly environments. Relying on our self-created education brand, we have established high-quality educational campuses in multiple cities across the country, including K12 schools, kindergartens, and childcare centers, creating superior learning and interactive environments for the healthy growth of children and youth. Furthermore, we continuously promote environmental awareness among children and adolescents by implementing environmental education courses, training, and activities in kindergartens and primary schools. These initiatives impart knowledge and concepts related to waste sorting, ecological protection, and resource conservation, encouraging them to become responsible members of the next generation.

Urban Renewal, Activating Happiness

The Company steadily carries out urban renewal and regeneration initiatives. In the process of assisting urban revitalisation and transformation, we explore new pathways and summarize emerging challenges, accumulating experience for building more livable, resilient, and smart cities. We are dedicated not only to the physical revitalisation and upgrading of urban spaces but also to achieving the systemic mission of creating win-win outcomes for people's livelihoods, industry, culture, ecology, and governance, providing strong support for high-quality urban development. Since the Company's establishment, we have successfully delivered over 30 classic urban renewal cases, revitalising cityscapes and residents' lives. In the future, upholding the concept of "Collabourative Problem-Solving, Co-creating a Better Future," we will continue to contribute the "COLI Model" to China's new urbanisation and high-quality urban development.

Selected COLI Urban Renewal Projects

Huashan Longcheng, Jinan	The largest shantytown redevelopment project in Shandong Province, a exemplar of a rising green, ecological, and cultural new city. With an investment of RMB 60 billion and covering 14.6 square kilometers, it is being developed into a world-class, green, ecological, and livable new city integrating "mountains, springs, a lake, a river, and an urban core." This includes approximately 2.4 million square meters of affordable resettlement housing comprising 12,111 units, accommodating 37,000 people. Public supporting systems have been perfected, comprehensively enhancing urban functionality. A "Three Horizontal, Three Vertical, One Ring" planning system constructs a green transportation network. Nineteen schools have been introduced, creating Jinan's most concentrated school district. The introduction of COLI UniPark has added 1.3 million square meters of commercial facilities, injecting new momentum into consumer spending. The remediation of Huashan Lake and the restoration of Woniu Mountain have created a 60,000-square-meter urban wetland park, revitalising the city's natural and cultural landscape and recreating the scenic beauty of "Quehua Mist and Rain." The renovation of Huayang Palace has helped breathe new life into the cultural and tourism sector.
Hongqi Village Urban Village Renovation Project, Shanghai	A major urban village redevelopment project in Shanghai's city center, creating a diversified sub-center. With an investment of RMB 35 billion, the relocation of 9 major markets and the resettlement of 60,000 people was completed within two years. A million-square-meter super urban complex integrating commercial, office, cultural, and residential functions was developed. This includes a 230-meter-high Grade-A office tower, a COLI flagship shopping mall, the COLI Grand Theatre, and the demonstration project of the 5G community COLI Zhenru Mansion. The project has introduced population and industry to the area, along with numerous high-quality amenities, revitalising the commercial district and leading the upgrading of regional consumption experiences.
Jianguo East Road Project, Shanghai	A large-scale, contiguous redevelopment area of old lanes in Shanghai's core urban area, also a project for the preservation of urban fabric and historical character. With an investment of nearly RMB 45 billion and adjacent to the site of the "First National Congress of the CPC," it involves over 5,000 households. The area once suffered from backward amenities and a concentration of simple and crude housing, where residents lived with chamber pots amidst views of the Oriental Pearl Tower, highlighting the city's "dual structure" contradiction. Today, it has been transformed into a high-quality residential area and historical building preservation zone integrating cultural heritage protection, commercial space, high-quality housing, and abundant convenience facilities, completely eliminating over 5,000 chamber pots and systematically improving the city's appearance and functionality. Regarding historical building preservation, inheritance enables new inheritance: through fabric restoration, Shanghai's DNA is preserved; through 'retaining the facade while replacing the core,' century-old building facades are woven and mended; through "top-down reverse construction," underground space development is achieved; through whole structure relocation, the century-old historical cultural context is completely preserved.
COLI Tianfuli Project, Chengdu	A large-scale mixed-use development project in the core area of the Qinhuangsi sector, Tianfu New District Headquarters Business District, Chengdu. It covers a total site area of approximately 199,000 square meters, planned across 14 plots. Centered around the 489-meter "COLI Tianfu Center Tower" and integrating elements like the Mandarin Oriental Hotel and the Ascott Serviced Residences, the project combines a super high-rise landmark, high-end residences, commercial spaces, and public amenities. Under high-density development conditions, it introduces an approximately 3.7-kilometer urban green axis with mountain views, systematically integrating the Luxi River Wetland Park and Tianfu Park into the business district, achieving synergistic urban functional renewal and ecological space construction.
Asian Games City Project, Guangzhou	A large-scale mixed-use comprehensive development project in the core area of the Asian Games New City, Panyu District, Guangzhou, with an overall scale of approximately 5 million square meters. The project is adjacent to the Haibang Station hub (serving Metro Line 4 and the eastern extension of Line 3) and is planned to connect to the southern extension of Metro Line 8. It is also near transportation nodes like the Panyu Square TOD and the Qingsheng Hub TOD, interfacing with multi-dimensional rail networks including the Guangzhou-Shenzhen-Hong Kong High-Speed Railway, the Foshan-Dongguan Intercity Railway, and the Guangzhou-Zhongshan-Zhuhai-Macao Intercity Railway, establishing a three-dimensional transportation system. The community plan implements a separation of pedestrian and vehicular traffic and includes approximately 10 kilometers of community greenways linking residential, commercial, educational, and sports facilities. Multiple educational institutions and commercial amenities are clustered within a 1-kilometer radius, forming a multifunctional integrated living circle.
COLI International Community Project, Taiyuan	A major urban comprehensive development project in a key development area of Taiyuan, with an overall scale of approximately 1.5 million square meters. Through master planning and phased implementation, the project systematically renews an area originally lacking in amenities and with dispersed functions, concentrating on constructing residential buildings, community commercial centers, schools, and public service facilities. The project includes the construction of the Taiyuan Second Experimental Primary School Wanbailin Branch and several kindergartens. Leveraging Metro Line 1, it improves regional transportation conditions and promotes the overall enhancement of the area's urban functions and residential quality.
COLI-Realm of Time Project, Zhengzhou	A renewal project for the Zhengzhou No.2 Grinding Wheel Factory historical and cultural district. While adhering to historical preservation requirements, the project retains the industrial architectural fabric and incorporates Bauhaus-style elements into the architectural design, constructing the "Centennial Bauhaus Aesthetics Art Gallery." By introducing modern residential functions and public spaces through renewal and renovation, the project improves the environment and living conditions of the old industrial area, promoting the functional revitalisation of the historic district based on preservation.

Case Beijing COLI Daji Area Dilapidated Housing Renovation Project

The Beijing COLI Daji Area Dilapidated Housing Renovation Project is located within Beijing's Second Ring Road in Xicheng District, adjacent to the central axis, with a total gross floor area of approximately 460,000 square meters. The area was originally characterized by a concentration of dilapidated housing, insufficient amenities, and severely damaged historical buildings, with severely lagging urban functions. Upholding the "symbiosis" concept, COLI Property transformed the original "Dazayuan" hutong area into a multifunctional complex integrating preserved cultural courtyards, commercial spaces, offices, residences, and public green spaces through innovative planning and comprehensive remediation, establishing it as a benchmark for urban renewal in the core area.

During implementation, the Company adhered to a people-oriented approach, employing an application-based relocation model that respected residents' wishes to either remain or receive monetary compensation. The planning emphasized three-dimensional development and spatial intensification, dedicating 70% of the above-ground area to public space. It enhanced regional amenities through the integration of an underground commercial street and a sunken park. Simultaneously, a digital "urban base" was constructed to consolidate municipal pipelines, improving safety and operational efficiency.

Regarding cultural inheritance, the project strictly followed the principle of "repairing the old as it was," restoring cultural relics such as Kang Youwei's Former Residence and the former site of the *Weekly Review* using their original forms, materials, and craftsmanship, thereby continuing the Xuan'nan cultural context. For industrial upgrading, it developed Grade-A office towers and the distinctive commercial block "Daji Alley," which attracted over 200,000 visitors on its opening day, creating an ancient-meets-modern "urban cultural reception hall."

The project actively practices green and low-carbon principles, creating Beijing's first zero-carbon commercial office building (China Overseas Financial Center Tower 1) using technologies like photovoltaic-storage-direct-current-flexibility. It also developed approximately 12,000 square meters of urban forest green space, enhancing the ecological quality of the Second Ring Road area.

This project has been featured four times on Xinwen Lianbo (CCTV News Broadcast), with its outcomes receiving broad societal recognition. It exemplifies the integration of cultural preservation, livelihood improvement, industrial revitalisation, and low-carbon practice, demonstrating the Company's comprehensive value in sustainable urban renewal.

Address and original state of the Beijing Daji area dilapidated housing renovation project

Current status after project renewal

Case Shanghai Dong'an Urban Renewal Project

The Shanghai Dong'an Project is a major stock renovation and urban renewal demonstration project in central Shanghai. Addressing issues such as aging facilities and insufficient living quality in old communities, the project employed an innovative "elevated slab" design to achieve three-dimensional integration of residential, commercial, and public spaces. Combined with vertical greening and landscape infiltration, it enhanced living quality and urban vitality within a limited footprint, providing a practical technical and planning pathway for sustainable urban renewal in high-density urban areas.

Dong'an Project, Shanghai

Case Yingshan Lake Economic and Commercial Project, Guiyang

The Yingshan Lake project in Guiyang is oriented towards affordability, creating approximately 20,000 square meters of LOFT office apartments in the core area of Guanshan Lake District. It precisely targets the office cost pressures faced by micro, small, and medium-sized enterprises (MSMEs). Through design features such as 5.4-meter floor heights, 4.8-meter ultra-wide frontages, and flexible unit combinations, the project effectively reduces business costs while ensuring comfort, fulfilling the overflow office demand from the Financial City.

To date, the project has attracted several micro-enterprises and small-to-medium hotels, tangibly alleviating their operational burdens, improving regional commercial amenities, and injecting sustainable vitality into the area's industrial ecosystem. This practice exemplifies the pragmatic role of commercial real estate in supporting the real economy and fostering inclusive development.

Yingshan Lake Project, Guiyang

Healthy Living, Saluting a Better Life

COLI actively promotes the concept of healthy living, encouraging a wide range of stakeholders including communities, clients, and property owners to step outdoors, connect with nature, and cultivate a green and healthy lifestyle. In 2025, various regions launched representative healthy living initiatives. These included the "Aimless Wander" outdoor community activity for property owners, as well as the "City Wander Plan" and a series of green, healthy, and eco-friendly community activities tailored for tenants. These efforts integrate health concepts into different living scenarios, fostering a collabourative and shared atmosphere for a better life.

Case "Aimless Wander" Outdoor Community Activities

In 2025, COLI Chengdu Company continued to host the "Aimless Wander" series of outdoor activities. Centered on the themes of "Healthy Living" and "Harmony with Nature," the series encourages property owners to gradually build warmer, closer-knit community connections through walking in all four seasons.

COLI "Aimless Wander" Series Activities

Case "City Wander Plan" Community Activities

COLI Long-term Leased Apartments launched community activities themed around the "City Wander Plan" in multiple core cities across the country. Through inter-project collabouration and cross-sector interaction, the initiative leads tenants in enhancing their physical and mental well-being. It encourages them to step outdoors and participate in diverse community activities such as mountain and sea trekking, urban cycling, and rooftop yoga, fostering a healthy and comfortable rental living experience.

Furthermore, COLI integrates ESG principles into daily commercial operations. It implements multi-dimensional measures in office buildings across various locations, such as establishing Workplace Wellness Recharge Stations, providing full-cycle health services, and organising vibrant group fitness classes, thereby tangibly improving tenant health and well-being.

COLI Business Center, Beijing

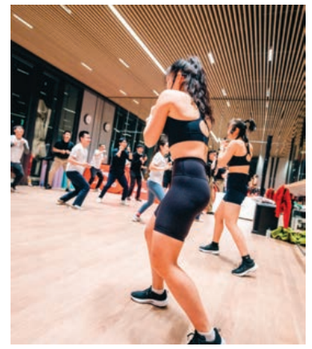
Opened "Workplace Wellness Recharge Stations," offering services like TCM consultations, wellness workshops, and sound bowl therapy.

COLI Fortune Center, Suzhou

Created a healthy office building environment by launching initiatives like free medical consultations and fitness activation programs as part of full-cycle health services.

China Overseas Building, Shenzhen

Regularly organises diverse, energetic group exercise classes to cultivate a healthy community culture.

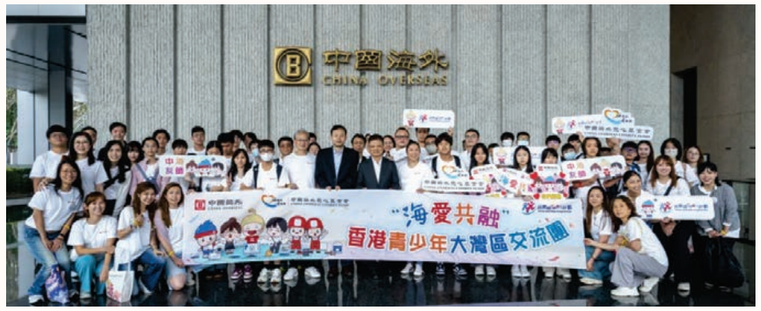


Exchanges, Integration, and People-to-People Bonds

We consider the development of youth in the Guangdong-Hong Kong-Macao Greater Bay Area a key focus, committed to fostering deeper understanding and closer connections among young people from the three regions in areas such as science, education, culture, and health. Since the launch of the Hong Kong SAR Government's "Strive and Rise Programme" in August 2022, the COLI Group has actively participated and provided continuous support, establishing a platform for future-oriented technology exploration and exchange for Hong Kong youth. We have cumulatively nominated nearly 190 mentors, organised 21 study tours, served approximately 1,000 students and mentors, and served as a member of the Partners Committee for two consecutive terms. We were honoured to receive a Certificate of Appreciation and an award from the Hong Kong SAR Government for our participation in the "Strive and Rise Programme".

"Sea of Love and Integration" Hong Kong Youth Greater Bay Area Exchange Tour

In July 2025, the COLI Group organised the "Sea of Love and Integration" Hong Kong Youth Greater Bay Area Exchange Tour under the "Strive and Rise Programme". Nearly 80 students and mentors travelled to Shenzhen for exchanges focusing on technology and industry. The participants visited the new Shenzhen Science and Technology Museum, immersing themselves in cutting-edge applications like artificial intelligence and aerospace technology. They also visited the China Overseas Building to learn about COLI's development history and innovative real estate practices. Through lectures and discussions, the activity helped students understand the development of the Greater Bay Area, inspired career planning, and promoted emotional bonds and people-to-people connections between Hong Kong youth and the mainland.



Group photo of the "Sea of Love and Integration" Exchange Tour

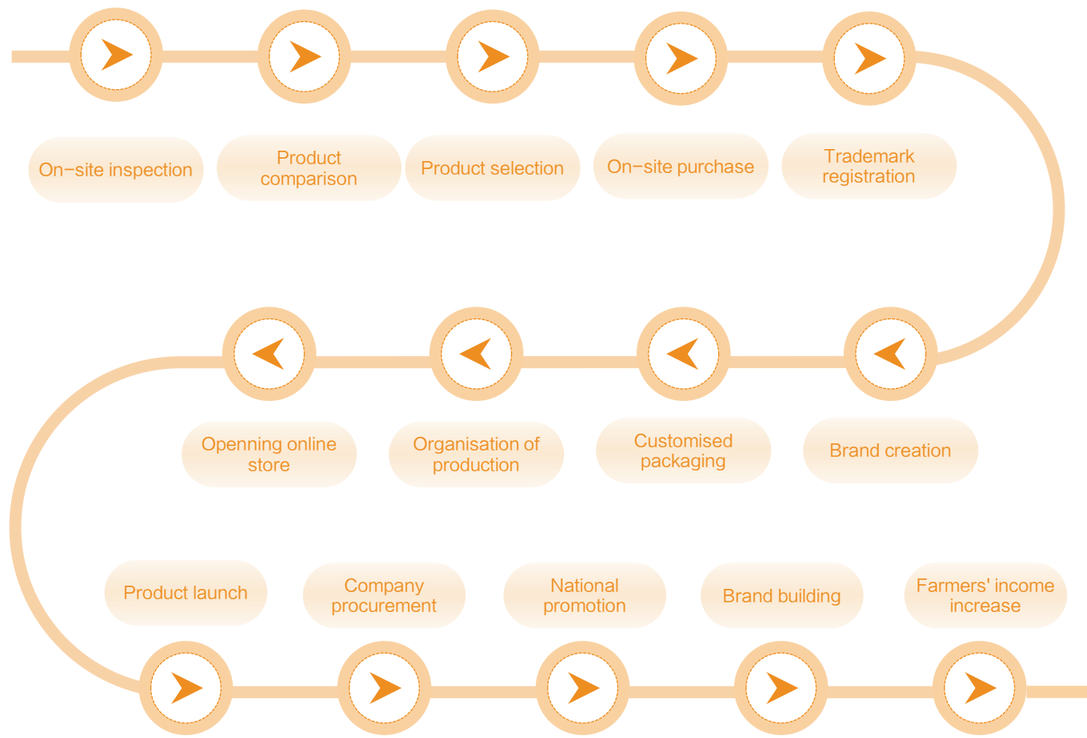
Rural Revitalisation

We continue to participate in the national Rural Revitalisation Strategy. Focusing on Kangle County, Zhuoni County, and Kang County in Gansu Province as key support areas, and gradually expanding to numerous counties, cities, and towns nationwide, we have built a multi-level, systematic support framework centered on consumption assistance, industrial development, educational support, and paired collabouration. While promoting local economic development and livelihood improvements, we strengthen collabouration with local governments and communities, promoting the transition of support work from periodic assistance to long-term mechanisms, contributing sustained effort towards achieving common prosperity and comprehensive rural revitalisation.

Consumption Assistance

In implementing rural revitalisation initiatives, we have innovated a sustainable and replicable characteristic agricultural product industrial support model named "Haihui Wanjia" (Sea Benefits Myriad Homes), which aligns with our business strengths. We have successfully developed nearly 10 agricultural product brands in areas such as Kang County, Kangle County, and Zhuoni County in Gansu, including "Kangle Xianggu Mushrooms," "Zhuoni Black Ear Fungus," "Highland Quinoa," and "Highland Barley Multigrain Porridge," achieving cumulative sales exceeding RMB 30 million.

"Sea of Love" Agricultural Product Brand Building Model



Leveraging our diversified business channels and operating each agricultural product with a market-oriented approach, we provide "one-step" support encompassing brand creation, product design and packaging, upgrading of agricultural processing equipment, e-commerce platform development, and market promotion.

We have continuously carried out the "Sea of Love" public welfare initiative for seven years across our residential sales offices, shopping malls, office buildings, and star-rated hotels nationwide, accumulating over 1,000 sessions and reaching millions of clients and property owners. This has effectively facilitated the promotion and sales of distinctive agricultural products. In 2025, our total investment in rural revitalisation for the three counties in Gansu exceeded RMB 4.58 million, of which consumption assistance accounted for RMB 4.08 million. During this period, the nationally launched "Zhuoni Premium" three-in-one combo food product achieved sales surpassing 55,000 sets.

The "Zhuoni Premium" Set

Case COLI Beijing New Town Company and Suzhou Company Introduce Zhuoni Products into Community Ecosystems

In 2025, several COLI companies, including Beijing New Town Company and Suzhou Company, collaborated with stakeholders such as subdistrict offices and community organisations to introduce specialty agricultural products from Zhuoni, Gansu, into various community settings and events. These initiatives included the "Shared Dream, Shared Wish" charity sale supporting farmers, National Day and Mid-Autumn Festival celebrations, community activities, and home visits. By organising agricultural assistance displays and promotional activities, the companies encouraged property owners to support paired assistance regions through direct purchases. This helped build an interactive bridge between urban communities and rural assistance areas, transforming everyday consumption into sustained support for Zhuoni's rural revitalisation efforts.

"Shared Dream, Shared Wish" Charity Sale

Community National Day Evening Gala

In 2025, we also produced a short film titled *A Thriving Life* in Zhuoni County, focusing on consumption assistance. The film highlights true stories such as supporting returning university students in entrepreneurship and promoting market access for handicrafts made by persons with disabilities. Through its lens, it showcases COLI's tangible efforts to help local specialty products reach broader markets and stimulate local consumption, presenting an encouraging picture of growing prosperity in rural communities.

Short Video: *A Thriving Life*

Industrial Assistance

Building upon consumption assistance, we further explore long-term support models centered on industrial empowerment, actively collaborating with local governments to encourage university students to return to their hometowns to start businesses. Currently, we have successfully supported 3 local university student startups in growing into leading specialty agricultural product enterprises. Leveraging resources from planting bases invested in and constructed by China State Construction Engineering Corporation and its related engineering bureaus, we have helped them develop into prosperity-leading enterprises with annual sales exceeding tens of millions of yuan, effectively driving farmer income growth and regional economic development.

We continue to focus on youth returning home to start businesses, providing multi-dimensional support to a number of projects initiated by post-90s university students who have returned to their hometowns, promoting the coordinated enhancement of local agriculture and village collective operations. While implementing specific assistance measures, we emphasize summarizing and promoting model experiences. We highlight key supported agricultural enterprises in Zhuoni County, such as Naduo Duo and Snowlands, as exemplary cases for returning entrepreneurs. Through feature reports in mainstream media, we expand social influence, guiding more resources to focus on and participate in rural revitalisation, gradually forming a replicable, sustainable long-term assistance mechanism.

2025

Donated
RMB 4.5805 million

Benefited
717 people

Educational Assistance

For many years, we have consistently innovated our educational assistance models, providing wings for numerous students' dreams to soar and infusing momentum into local teaching capabilities. We have organised rural revitalisation educational support projects and activities through our regional companies for consecutive years. Every school we have donated and built has become a top-tier institution in its area in terms of both educational resources and infrastructure. Simultaneously, we regularly conduct various donation drives, public welfare initiatives, and exchange activities, cumulatively conveying warmth and hope to over ten thousand rural children and adolescents, with the starlight of public welfare shining brightly.

COLI Hope Primary School

Case Educational Study Trip for Zhuoni Students to the Capital

In August 2025, COLI organised an educational assistance study trip for 30 students from Zhuoni County, Gansu, to Beijing. The activity aimed to broaden students' exposure to high-quality educational resources and enhance their comprehensive literacy. During the trip, students visited Tiananmen Square, the Old Summer Palace (Yuanmingyuan), and revolutionary memorial sites to deepen their patriotic identity; experienced science and technology teaching sessions and lectures at Beihang University, immersing themselves in the atmosphere of higher education and innovation; and toured urban renewal and green building projects to understand sustainable development concepts. Through this immersive learning experience, the students gained confidence and broadened their horizons through firsthand exposure, laying a more solid foundation for their future development.

Educational Study Trip for Zhuoni Students to the Capital

Furthermore, COLI actively established an educational assistance model called "Large Hand, Small Hand." Since 2022, in partnership with the Zhejiang Xinhua Love Education Foundation and several supporting enterprises, COLI has participated through public welfare donations in the "Picking Up Pearls Program." This program funds high school students in Gansu who come from economically disadvantaged families but demonstrate both good character and academic excellence, providing them with three years of tuition, accommodation, and living allowances.

We guide the supporting enterprises to contribute a portion of their operational profits to this program in the form of public welfare donations, creating a virtuous and sustainable cycle of "industrial income growth → public welfare giving back → educational support." To date, we have successfully assisted four cohorts of "COLI Pearl Students," with over 120 students cumulatively gaining admission to universities. Notably, all 19 students from the inaugural 2022 cohort were admitted to undergraduate institutions, gradually demonstrating the long-term effectiveness of the educational assistance efforts.

2025 COLI Pearl Class Opening Ceremony

Paired Assistance

COLI remains committed to fulfilling the responsibilities of a state-owned enterprise in the new era, keeping in mind the broader development goals of rural revitalisation and striving to achieve synergy between social progress and corporate advancement. In 2025, we carried out a series of public welfare activities on the path to promoting sustainable income growth and comprehensive development in rural areas, exemplifying the leading and benchmark role of state-owned enterprises. In the future, COLI will continue to vigorously support the three counties in Gansu, maintaining the intensity, depth, and breadth of our assistance work, and contributing COLI's strength to rural revitalisation.

COLI representatives visited Liulin Town in Zhuoni County, Gansu, for paired assistance and exchange activities. During the visit, they attended a flag-raising ceremony at Liulin Town Second Primary School and conducted a donation of love, providing sports and cultural supplies to improve the school's facilities. They also toured the Yang Tusi Revolutionary Memorial Hall to learn about the local history, culture, and development. Additionally, they made on-site visits to the Naduo Duo Edible Fungus Base and the Snowlands Premium Products Processing Base to study industrial operations and employment opportunities. Discussions were held on the direction of future assistance efforts. This year, 45,000 pairs of handmade Yashu Ma shoes were purchased with an investment of RMB 150,000 to support stable employment and income growth for local vulnerable groups, including those in poverty, persons with disabilities, and left-behind women. These concrete actions were taken to help alleviate their hardships.

Conducting Paired Assistance Exchanges in Liulin Town, Zhuoni County

COLI Group representatives conducted research visits to Kangle County and Zhuoni County in Gansu Province to review targeted assistance work. Discussions and exchanges were held focusing on industry cultivation, consumption assistance, and rural construction. Through field inspections of assistance project progress, implementation of assistance work, and effectiveness in driving farmer income growth, they also explored and discussed plans for the next steps of assistance. Furthermore, they visited the China Overseas Wenjiahe Hope Primary School and conducted a donation, continuously deepening the coordinated development of industry and people's livelihoods

Kangle County Agricultural Demonstration Base - Kangle Xianggu Mushrooms

"Zhuoni Premium" Products Nationwide Shipment Launch

Zhuoni County Naduoduo Edible Fungus Cultivation Base

China Overseas Wenjiahe Hope Primary School

Public Welfare

Over the years, the Group has consistently carried out four major series of activities focusing on youth development, environmental conservation, community care, and support for the elderly, providing assistance to vulnerable groups and enhancing their well-being. Building on this foundation, COLI continues to address broader societal needs by undertaking diverse actions centered on public welfare participation and social care. By integrating corporate resources and professional expertise, it responds to societal expectations through concrete measures, offering support and companionship to those in need. This drives the extension of philanthropic practices toward stability and long-term effectiveness, allowing responsibility and warmth to be passed on within communities.

Following a severe fire at Hong Fu Yuen in Tai Po, Hong Kong, in November 2025, the company swiftly launched disaster relief efforts. China Overseas/China State Construction donated over HKD 23 million to help affected residents overcome difficulties.

Case Special Children Care Initiative

In 2025, Zhuhai Marriott Hotel (China Overseas) collabourated with the Zhuhai Autism Mutual Aid Association and various partners and caring individuals to co-host the "Three Years of Companionship, Lighting Up the Stars" Charity Auction Appreciation Dinner. The event raised over CNY 700 million for autism children's charity projects. Through charity auctions, heartfelt sharing, and public advocacy, it increased awareness and understanding of special children's needs, supporting their rehabilitation and growth while providing sustained resources and hope for their families.

During the same period, Zhuhai Pullman Hotel (China Overseas) held the "New Journey of 11, Building Dreams Together" Gala Dinner. Together with government departments, charitable organisations, and world champions, it established the "Dream Partner Alliance" and launched the "Dream Garden Renovation Plan," aiming to improve the living environment for children in welfare institutions.

"Three Years of Companionship, Illuminating Dreams" Charity Auction Gala Dinner

Case Ecological Restoration Revitalises Urban Landscape — Huashan Longcheng, Jinan

Through more than a decade of dedicated efforts at Jinan Huashan Longcheng, COLI has implemented systematic ecological restoration projects, transforming historically barren hills and gullies into a model zone of ecological-city integration. The project includes Huashan Lake, spanning over 3,000 mu with a shoreline of about 15 kilometers, providing a high-quality habitat for various species. The wetland water quality consistently meets Grade III standards, making it a model for ecological conservation in the Yellow River Basin and sustainable urban development.

The Old Huashan

After Transformation Huashan

Case Wetland Rebirth and Safeguarding the Home for Migratory Birds — Shenzhou Peninsula, Hainan

Leveraging the natural endowments of Hainan Shenzhou Peninsula, COLI implemented systematic initiatives to enhance the ecological resilience of the coastal zone. Through measures such as dredging, tidal flat wetland restoration, mangrove planting, and mechanized beach cleaning, the once barren coastline was successfully transformed into a green ecological demonstration model. The project has been designated as a "National Marine Ranch Demonstration Zone," with key protected bird species accounting for 42.3% of the total, fully demonstrating the significant achievements in regional ecological restoration and biodiversity conservation.

Hainan Shenzhou Peninsula, 2011

Hainan Shenzhou Peninsula, 2025

Case Hong Kong "Community Chest Walk for Millions"

In 2025, COLI and the China Overseas Charity Foundation participated for the 29th time in the Hong Kong "Community Chest Walk for Millions." As one of Hong Kong's largest charity walking events, the Island and Kowloon Walk for Millions attracted over 8,000 participants and more than 100 teams. Led by group leadership, over 600 employees formed walking teams and joined participants from all sectors to complete the approximately 10-kilometer walk, demonstrating tangible support for community welfare through action.

Funds raised from the event will be fully allocated to 24 family and child welfare service organisations, assisting families in building closer relationships, preventing and addressing family issues, and providing support services to families in need. Through sustained participation in such community activities, COLI concretely reflects its long-term commitment to community development and family well-being.

Hong Kong "Community Chest Walk for Millions" Event

Case COLI Health Qingdao Project Community Specialised Charity Health Clinic

In March 2025, the COLI Health Qingdao Project fulfilled its brand promise of "Let Life Shine" by proactively engaging with the community to carry out a health initiative for senior residents.

The project's medical team entered the community to provide specialised arteriosclerosis charity consultations and free door-to-door health screening services, conducting professional testing and assessments tailored to the physiological characteristics of the elderly. A dedicated health consultation area was set up on-site, where medical staff patiently explained prevention knowledge and daily healthcare methods for arteriosclerosis, and provided one-on-one interpretation of screening reports. Through warm and professional services, the team accompanied seniors in gradually establishing scientific health management habits, lighting a reassuring light for the healthy lives of the community's elderly.

COLI Health Qingdao Project Community Specialised Charity Health Clinic

Infinite Horizons, Shanghai

Appendix 1: Report Content Index

GRI content index

Statement of use	China Overseas Land & Investment Ltd. has reported the information cited in this GRI content index for the period January 1, 2025 through December 31, 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organisational details	About this Report Business Strengths
	2-2 Entities included in the organisation's sustainability reporting	About this Report Appendix 2: Performance Indicators
	2-3 Reporting period, frequency and contact point	About this Report
	2-4 Restatements of information	Appendix 2: Performance Indicators
	2-5 External assurance	Appendix 5: Assurance Statement
	2-6 Activities, value chain and other business relationships	Business Strengths Meticulous Customer Service Sustainable Supply Chain Community Co-creation and Shared Rural Revitalisation
	2-7 Employees	Appendix 2: Performance Indicators
	2-8 Workers who are not employees	COLI does not employ any outsourced workers.
	2-9 Governance structure and composition	Corporate Governance For details, please refer to COLI's Annual Report 2025
	2-10 Nomination and selection of the highest governance body	For details, please refer to COLI's Annual Report 2025
	2-11 Chair of the highest governance body	For details, please refer to COLI's Annual Report 2025
	2-12 Role of the highest governance body in overseeing the management of impacts	Board Statement
	2-13 Delegation of responsibility for managing impacts	Board Statement
	2-14 Role of the highest governance body in sustainability reporting	About this Report Board Statement
	2-15 Conflicts of interest	Business Ethics For details, please refer to COLI's Annual Report 2025
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Stakeholder Engagement
	2-17 Collective knowledge of the highest governance body	Board Statement
	2-18 Evaluation of the performance of the highest governance body	Sustainable Development Pathway Climate Change and GHG Emissions
	2-19 Remuneration policies	For details, please refer to COLI's Annual Report 2025
	2-20 Process to determine remuneration	For details, please refer to COLI's Annual Report 2025
	2-21 Annual total compensation ratio	It involves sensitive internal information of the Company, and is therefore not suitable for public disclosure.
	2-22 Statement on sustainable development strategy	Board Statement
	2-23 Policy commitments	Sustainable Development Pathway Employment and Labour Rights
	2-24 Embedding policy commitments	Sustainable Development Pathway Business Ethics Climate Change and GHG Emissions Green Construction and Operations Meticulous Customer Service Sustainable Supply Chain Employment and Labour Rights Health and Safety
	2-25 Processes to remediate negative impacts	There is no negative impact arising from COLI's business operations during the year. Business Ethics
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholder Engagement Business Ethics
	2-27 Compliance with laws and regulations	Appendix 3: List of Laws, Regulations and Policies
	2-28 Membership associations	Industrial Prosperity and Innovation
	2-29 Approach to stakeholder engagement	Stakeholder Engagement
	2-30 Collective bargaining agreements	Employment and Labour Rights
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement Materiality Assessment
	3-2 List of material topics	Materiality Assessment

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Assessment
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Biodiversity Conservation
	101-2 Management of biodiversity impacts	Biodiversity Conservation
	101-3 Access and benefit-sharing	Biodiversity Conservation
	101-4 Identification of biodiversity impacts	Biodiversity Conservation
	101-5 Locations with biodiversity impacts	Biodiversity Conservation
	101-6 Direct drivers of biodiversity loss	Not applicable
	101-7 Changes to the state of biodiversity	Biodiversity Conservation
	101-8 Ecosystem services	Biodiversity Conservation
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	Climate Change and GHG Emissions
	102-2 Climate change adaptation plan	Climate Change and GHG Emissions
	102-3 Just transition	Climate Change and GHG Emissions
	102-4 GHG emissions reduction targets and progress	Climate Change and GHG Emissions
	102-5 Scope 1 GHG emissions	Climate Change and GHG Emissions Appendix 2: Performance Indicators
	102-6 Scope 2 GHG emissions	Climate Change and GHG Emissions Appendix 2: Performance Indicators
	102-7 Scope 3 GHG emissions	Climate Change and GHG Emissions Appendix 2: Performance Indicators
	102-8 GHG emissions intensity	Climate Change and GHG Emissions Appendix 2: Performance Indicators
	102-9 GHG removals in the value chain	Climate Change and GHG Emissions
	102-10 Carbon credits	Climate Change and GHG Emissions
GRI 103: Energy 2025	103-1 Energy policies and commitments	Green Construction and Operations
	103-2 Energy consumption and self-generation within the organisation	Green Construction and Operations
	103-3 Upstream and downstream energy consumption	Not applicable
	103-4 Energy intensity	Appendix 2: Performance Indicators
	103-5 Reduction in energy consumption	Green Construction and Operations

GRI STANDARD	DISCLOSURE	LOCATION
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Appendix 2: Performance Indicators
	201-3 Defined benefit plan obligations and other retirement plans	Employment and Labour Rights
	201-4 Financial assistance received from government	Not applicable
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Employment and Labour Rights
	202-2 Proportion of senior management hired from the local community	Appendix 2: Performance Indicators
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Rural Revitalisation
	203-2 Significant indirect economic impacts	Community Co-creation and Shared Rural Revitalisation
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Not applicable
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business Ethics
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Sustainable Development Pathway Business Ethics
GRI 207: Tax 2019	207-1 Approach to tax	For details, please refer to COLI's Annual Report 2025
	207-2 Tax governance, control, and risk management	For details, please refer to COLI's Annual Report 2025
	207-3 Stakeholder engagement and management of concerns related to tax	For details, please refer to COLI's Annual Report 2025
	207-4 Country-by-country reporting	Not applicable
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Appendix 2: Performance Indicators
	301-2 Recycled input materials used	Appendix 2: Performance Indicators
	301-3 Reclaimed products and their packaging materials	Appendix 2: Performance Indicators
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Green Construction and Operations
	303-2 Management of water discharge-related impacts	Green Construction and Operations
	303-3 Water withdrawal	Appendix 2: Performance Indicators
	303-4 Water discharge	Appendix 2: Performance Indicators
	303-5 Water consumption	Appendix 2: Performance Indicators

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Appendix 2: Performance Indicators
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Green Construction and Operations
	306-2 Management of significant waste-related impacts	Green Construction and Operations
	306-3 Waste generated	Green Construction and Operations Appendix 2: Performance Indicators
	306-4 Waste diverted from disposal	Appendix 2: Performance Indicators
	306-5 Waste directed to disposal	Appendix 2: Performance Indicators
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Sustainable Supply Chain Supplier Lifecycle Management
	308-2 Negative environmental impacts in the supply chain and actions taken	Sustainable Supply Chain Supplier Lifecycle Management
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Employment and Labour Rights Appendix 2: Performance Indicators
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employment and Labour Rights
	401-3 Parental leave	Employment and Labour Rights
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Not applicable
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Health and Safety
	403-3 Occupational health services	Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health and Safety
	403-5 Worker training on occupational health and safety	Health and Safety
	403-6 Promotion of worker health	Health and Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety
	403-8 Workers covered by an occupational health and safety management system	Health and Safety
	403-9 Work-related injuries	Appendix 2: Performance Indicators
	403-10 Work-related ill health	Not applicable

GRI STANDARD	DISCLOSURE	LOCATION
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Appendix 2: Performance Indicators
	404-2 Programs for upgrading employee skills and transition assistance programs	Training and Development
	404-3 Percentage of employees receiving regular performance and career development reviews	Appendix 2: Performance Indicators
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Corporate Governance Diversity and Inclusion Appendix 2: Performance Indicators
	405-2 Ratio of basic salary and remuneration of women to men	Employment and Labour Rights
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Diversity and Inclusion Appendix 2: Performance Indicators
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Employment and Labour Rights
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Employment and Labour Rights
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Employment and Labour Rights
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not applicable
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Not applicable
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Environmental Compliance Management Green Construction and Operations Biodiversity Conservation
	413-2 Operations with significant actual and potential negative impacts on local communities	Environmental Compliance Management Green Construction and Operations Biodiversity Conservation
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Sustainable Supply Chain
	414-2 Negative social impacts in the supply chain and actions taken	Supplier Lifecycle Management
GRI 415: Public Policy 2016	415-1 Political contributions	Business Ethics
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Delivery with Excellent Quality Advancing "Good Houses" in Practice
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Appendix 2: Performance Indicators

GRI STANDARD	DISCLOSURE	LOCATION
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Compliance Management
	417-2 Incidents of non-compliance concerning product and service information and labeling	Compliance Management Appendix 2: Performance Indicators
	417-3 Incidents of non-compliance concerning marketing communications	Compliance Management Appendix 2: Performance Indicators
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Meticulous Customer Service Appendix 2: Performance Indicators
Customers' Rights and Benefits	3-3 Management of material topics	Meticulous Customer Service
Innovation and Construction	3-3 Management of material topics	Industrial Prosperity and Innovation
Green Building Opportunity	3-3 Management of material topics	Opportunities in Green Buildings
Labour Management	3-3 Management of material topics	Employment and Labour Rights
Compliance Operation	3-3 Management of material topics	Compliance Management
Risk Management	3-3 Management of material topics	Risk Management
Intellectual Property Right	3-3 Management of material topics	Compliance Management
Social Welfare	3-3 Management of material topics	Public Welfare

HKEx ESG Reporting Code Index

Part A: Introduction

Disclosures	Description	Location
Overall Approach 9	The issuer may seek independent assurance to strengthen the credibility of the ESG information disclosed. Where independent assurance is obtained, the issuer should describe the level, scope and processes adopted for the assurance given clearly in the ESG report.	Appendix 5: Assurance Statement

Mandatory Disclosure Requirements

Disclosures	Description	Location
Governance Structure 13	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Board Statement
Reporting Principles 14	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality, Quantitative, Consistency.	Reporting Overview
Reporting Boundary 15	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	Reporting Overview

Part C: "Comply or explain" Provisions

Disclosures	Description	Location
Aspect A1: Emissions		
General Disclosure Information on:	Relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental Compliance Management Green Construction and Operations Appendix 3: List of Laws, Regulations and Policies
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer	
	Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations.	
KPI A1.1	The types of emissions and respective emissions data.	Appendix 2: Performance Indicators

Part C: "Comply or explain" Provisions

Disclosures	Description	Location
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix 2: Performance Indicators
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix 2: Performance Indicators
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Green Construction and Operations Appendix 2: Performance Indicators
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Green Construction and Operations Appendix 2: Performance Indicators
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.	Green Construction and Operations Appendix 3: List of Laws, Regulations and Policies
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Appendix 2: Performance Indicators
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Appendix 2: Performance Indicators
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Green Construction and Operations
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Green Construction and Operations
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable, COLI is a real estate enterprise and does not involve the consumption of large amounts of packaging materials.
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Environmental Compliance Management
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Biodiversity Conservation

Part C: "Comply or explain" Provisions

Disclosures	Description	Location
Aspect B1: Employment		
General Disclosure	relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Employment and Labour Rights Appendix 3: List of Laws, Regulations and Policies
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Appendix 2: Performance Indicators
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix 2: Performance Indicators
Aspect B2: Health and Safety		
General Disclosure	relating to providing a safe working environment and protecting employees from occupational hazards. (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Health and Safety Appendix 3: List of Laws, Regulations and Policies
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
KPI B2.2	Lost days due to work injury.	Appendix 2: Performance Indicators
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	Training and Development Appendix 3: List of Laws, Regulations and Policies
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix 2: Performance Indicators
KPI B3.2	The average training hours completed per employee by gender and employee category.	Appendix 2: Performance Indicators
Aspect B4: Labour Standards		
General Disclosure	relating to preventing child and forced labour. (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Employment and Labour Rights Appendix 3: List of Laws, Regulations and Policies
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employment and Labour Rights

Part C: "Comply or explain" Provisions

Disclosures	Description	Location
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Employment and Labour Rights
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Sustainable Supply Chain Supplier Lifecycle Management Appendix 3: List of Laws, Regulations and Policies
KPI B5.1	Number of suppliers by geographical region.	Appendix 2: Performance Indicators
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Sustainable Supply Chain Supplier Lifecycle Management Appendix 2: Performance Indicators
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Sustainable Supply Chain Supplier Lifecycle Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Sustainable Supply Chain
Aspect B6: Product Responsibility		
General Disclosure	relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Compliance Management Delivery with Excellent Quality Meticulous Customer Service Appendix 3: List of Laws, Regulations and Policies
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable, COLI is a real estate enterprise and does not involve in recalls of products for health or safety reasons.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Meticulous Customer Service
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Compliance Management
KPI B6.4	Description of quality assurance process and recall procedures.	Delivering Quality through Lean Management COLI is a real estate enterprise with a rigorous quality inspection process, but it does not involve product recall issues.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Meticulous Customer Service
Aspect B7: Anti-corruption		

Part C: "Comply or explain" Provisions

Disclosures	Description	Location
General Disclosure	relating to bribery, extortion, fraud and money laundering. (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Business Ethics Appendix 3: List of Laws, Regulations and Policies
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Appendix 2: Performance Indicators
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Business Ethics
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics Appendix 2: Performance Indicators
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community Co-creation and Shared Rural Revitalisation Public Welfare Appendix 3: List of Laws, Regulations and Policies
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Rural Revitalisation Public Welfare
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Appendix 2: Performance Indicators

Part D: Climate-related Disclosures

Description	Location or Explanation
Disclosure Obligation	
16 (1) Subject to paragraph 17, an issuer must report on the climate-related disclosures set out in this part in the ESG report on a "comply or explain" basis. An issuer who has yet to disclose information required under any of the provisions must provide considered reasons for non-disclosure. (2) Where an issuer has yet to disclose information required under any of the provisions set out in this part, regardless of whether such issuer has (a) opted to "explain" why it has not made a particular disclosure under the "comply or explain" regime or (b)chosen to apply an applicable relief available pursuant to the note to the relevant provision (whether it is required to report on a mandatory or "comply or explain"basis), such issuer is encouraged to provide information on the work plan, progress and timetable for making the required disclosure.	As required by the HKEX
17 (1) An issuer must disclose its Scope 1 greenhouse gas emissions and Scope2 greenhouse gas emissions pursuant to paragraphs 28(a), 28(b) and 29 on a mandatory basis. (2) An issuer that is a constituent of the Hang Seng Composite Large Cap Index (HSCLI)must report on the provisions set out in this part on a mandatory basis in respect of financial years commencing on or after 1 January 2026. *Note: This paragraph 17(2) applies to an issuer that is a HSCLI constituent throughout the year immediately prior to the reporting year. Once an issuer becomes subject to mandatory disclosure of Part D of this Code, it must continue to be subject to mandatory disclosure of Part D of this Code even if it subsequently ceases to be a HSCLI constituent.* (3) An issuer is encouraged, but not required, to disclose industry-based metrics pursuant to paragraph 36.	Climate Change and GHG Emissions Appendix 2: Performance Indicators

Part D：Climate-related Disclosures

Description	Location or Explanation
Definitions and Guidance	
18 (1) In this part, unless otherwise specified, terms in bold and italics shall have the meaning ascribed to them in Appendix A of the IFRS S2 Climate-related Disclosures. (2) When preparing disclosures pursuant to the provisions of this part, issuers should refer to (i) the application guidance set out in Appendix B of the IFRS S2 Climate-related Disclosures; and (ii) implementation guidance issued by the Exchange on the Exchange's website, as amended from time to time.	Climate Change and GHG Emissions
Climate-related Disclosures	
(I) Governance	
19 An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: *Note: The responsibilities of such body(s) or individual(s) should be reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).* (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. *Note: In preparing disclosures to fulfil the requirements in this paragraph 19, an issuer shall avoid unnecessary duplication with disclosures made pursuant to paragraph 13 of this Code. For example, although an issuer shall provide the information required by this paragraph 19, if oversight of ESG-related (including climate-related) risks and opportunities is managed on an integrated basis, the issuer would avoid duplication by providing integrated governance disclosures instead of separate disclosures for each ESG-related risk and opportunity.*	Climate Change and GHG Emissions
(II) Strategy	
Climate-related risks and opportunities	

Part D：Climate-related Disclosures

Description	Location or Explanation
20 An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to (c) be a climate-related physical risk or climate-related transition risk; (d) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons-short, medium or long term-the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (e) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. *Notes:* *1. In identifying the climate-related risks and opportunities pursuant to paragraph 20, an issuer:* *(a) shall use all reasonable and supportable information that is available to it at the reporting date without undue cost or effort, including information about past events, current conditions and forecasts of future conditions; and* *(b) is encouraged to refer to and consider the applicability of the industry-based disclosure topics defined in IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures.* *2. (a) If an issuer determines that disclosing information about a climate-related opportunity pursuant to any provision under this Part D is commercially sensitive in the limited circumstances set out in this note 2(b) below, the issuer is permitted to omit disclosure of such information.* *(b) An issuer qualifies for the exemption specified in this note 2(a) above if, and only if:* (i) information about the climate-related opportunity is not already publicly available; (ii) disclosure of that information could reasonably be expected to prejudice seriously the economic benefits the issuer would otherwise be able to realise in pursuing the opportunity; and (iii) the issuer has determined that it is impossible to disclose that information in a manner-for example, at an aggregated level-that would enable the issuer to meet the objectives of the disclosure requirement without prejudicing seriously the economic benefits the issuer would otherwise be able to realise in pursuing the opportunity. *(c) If an issuer elects to use the exemption specified in this note 2(a) above, the issuer shall, for each item of information omitted:* (i) disclose the fact that it has used the exemption; and (ii) reassess, at each reporting date, whether the information qualifies for the exemption.	Climate Change and GHG Emissions
Business model and value chain	
21 An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). *Note: An issuer shall use all reasonable and supportable information that is available to the issuer at the reporting date without undue cost or effort to determine the scope of its value chain, including its breadth and composition.*	Climate Change and GHG Emissions

Part D：Climate-related Disclosures

Description	Location or Explanation
Strategy and decision-making	
22 An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Climate Change and GHG Emissions
23 An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Climate Change and GHG Emissions
Financial position, financial performance and cash flows	
Current financial effect	
24 An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. *Notes:* *1. Issuers should account for climate-related matters in the financial statements in accordance with the requirements under HKFRS, IFRS, CASBE or the alternative overseas financial reporting standard acceptable to the Exchange.* *2. Where the quantitative information disclosed pursuant to paragraph 24 is not expressed as a line item in the financial statements, the issuer shall explain how such information is reflected in its financial statements (e.g. identifying the relevant financial item).*	Climate Change and GHG Emissions

Part D：Climate-related Disclosures

Description	Location or Explanation
Anticipated financial effect	
25 The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. *Notes:* *1. In providing quantitative information about current or anticipated financial effects, an issuer may disclose a single amount or a range.* *2. In preparing disclosures about the anticipated financial effects of a climate-related risk or opportunity, an issuer shall:* *(a) use all reasonable and supportable information that is available to the issuer at the reporting date without undue cost or effort; and* *(b) use an approach that is commensurate with the skills, capabilities and resources that are available to the issuer for preparing those disclosures.* *3. An issuer need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity if the issuer determines that:* (a) those effects are not separately identifiable; or (b) the level of measurement uncertainty involved in estimating those effects is so high that the resulting quantitative information would not be useful. *4. In addition, an issuer need not provide quantitative information about the anticipated financial effects of a climate-related risk or opportunity if the issuer does not have the skills, capabilities or resources to provide that quantitative information.* *5. If an issuer determines that it need not provide quantitative information about the current or anticipated financial effects of a climate-related risk or opportunity applying the criteria set out in note 3 or 4 above, the issuer shall:* *(a) explain why it has not provided quantitative information;* *(b) provide qualitative information about those financial effects, including identifying line items, totals and subtotals within the related financial statements that are likely to be affected, or have been affected, by that climate-related risk or opportunity; and* *(c) provide quantitative information about the combined financial effects of that climate-related risk or opportunity with other climate-related risks or opportunities and other factors unless the issuer determines that quantitative information about the combined financial effects would not be useful.*	Climate Change and GHG Emissions

Part D：Climate-related Disclosures

Description	Location or Explanation
Climate resilience	
26 An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; (b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (i) the key assumptions the issuer made in the analysis; and (ii) the reporting period in which the climate-related scenario analysis was carried out. *Note: An issuer shall determine an approach to climate-related scenario analysis that enables it to consider all reasonable and supportable information that is available to the issuer at the reporting date without undue cost or effort. The determination of the approach shall be informed by the assessments of the issuer's exposure to climate-related risks and opportunities and its available skills, capabilities and resources.*	Climate Change and GHG Emissions
(III) Risk Management	
27 An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. *Note: In preparing disclosures to meet the requirements in this paragraph 27, an issuer shall avoid unnecessary duplication with disclosures made pursuant to paragraphs 13(ii) and 14(Materiality) of this Code. For example, although an issuer shall provide the information required by this paragraph 27, if oversight of ESG-related (including climate-related) risks and opportunities is managed on an integrated basis, the issuer would avoid duplication by providing integrated risk management disclosures instead of separate disclosures for each ESG-related risk and opportunity.*	Climate Change and GHG Emissions

Part D：Climate-related Disclosures

Description	Location or Explanation
(IV) Metrics and Targets	
Greenhouse gas emissions	
28 An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	Climate Change and GHG Emissions Appendix 2: Performance Indicators
29 An issuer shall:： (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). *Notes:* *1. An issuer is required to use all reasonable and supportable information that is available to it at the reporting date without undue cost or effort when the issuer selects the measurement approach, inputs and assumptions it uses in measuring Scope 3 greenhouse gas emissions.* *2. An issuer is permitted to measure its greenhouse gas emissions in accordance with paragraph 28 using information for reporting periods that are different from its own reporting period if that information is obtained from entities in its value chain with reporting periods that are different from the issuer's reporting period, on the condition that:* *(a) the issuer uses the most recent data available from those entities in its value chain without undue cost or effort to measure and disclose its greenhouse gas emissions;* *(b) the length of the reporting periods is the same; and* *(c) the issuer discloses the effects of significant events and changes in circumstances (relevant to its greenhouse gas emissions) that occur between the reporting dates of the entities in its value chain and the date of the issuer's ESG report.* *3. Where an issuer's activities include asset management, commercial banking or insurance, the issuer is encouraged to disclose additional information about the issuer's Category15 greenhouse gas emissions or those associated with its investments (financed emissions).*	Climate Change and GHG Emissions Appendix 2: Performance Indicators
Climate-related transition risks	
30 An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Climate Change and GHG Emissions
Climate-related physical risks	
31 An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Climate Change and GHG Emissions

Part D：Climate-related Disclosures

Description	Location or Explanation
Climate-related opportunities	
32 An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. *Note: In preparing disclosures to meet the requirements in paragraphs 30 to 32, an issuer shall use all reasonable and supportable information that is available to the issuer at the reporting date without undue cost or effort.*	Climate Change and GHG Emissions
Capital deployment	
33 An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Climate Change and GHG Emissions
Internal carbon prices	
34 An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price indecision-making.	Climate Change and GHG Emissions
Remuneration	
35 An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Climate Change and GHG Emissions
Industry-based metrics	
36 An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Climate Change and GHG Emissions
Climate-related targets	
37 An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. *Note: Targets set may or may not be those set out under KPIs A1.5, A1.6, A2.3 and A2.4 of Part C of this Code.*	Climate Change and GHG Emissions

Part D：Climate-related Disclosures

Description	Location or Explanation
38 An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	Climate Change and GHG Emissions Appendix: Assurance Statement
39 An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Climate Change and GHG Emissions
40 For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	Climate Change and GHG Emissions
Applicability of cross-industry metrics and industry-based metrics	
41 In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Climate Change and GHG Emissions

Appendix 2: Performance Indicators

Economic

Economic Value Generated and Distributed

Indicator	Unit	2024	2025
Revenue	RMB1,000	185,154,027	168,088,765
Direct operating costs	RMB1,000	152,389,366	142,024,310
Finance costs	RMB1,000	9,189,752	7,150,640
Dividends recognised as distributions during the year	RMB1,000	7,498,121	5,505,276
Income tax payments to the government	RMB1,000	8,620,685	7,177,544
Profit for the year	RMB1,000	17,787,229	13,431,469

Ratio of Senior Management Hired from Local Communities[12]

Indicator	Unit	2024	2025
Proportion of senior management hired from the Chinese Mainland	%	100	100
Proportion of senior management hired from Hong Kong, Macau and overseas	%	75.0	50.0

Indirect Economic Impacts

Indicator	Unit	2024	2025
Affordable Housing			
Floor area of completed affordable housing during the year	m^2	617,429	62,455
Ratio of completed affordable housing to gross floor area of residential projects	%	3.1	0.9
Community Investment and Public Welfare			
Total investment in charity	RMB	4,470,000	24,612,718
Total number of employees participating in volunteer services	Person	715	2,137
Total hours of employees participating in volunteer services	Hour	4,990	5,327

[12] Ratio of senior management hired from local communities = Number of senior management hired from local communities / Total number of senior management in local communities

Governance

Compliance Performance

Indicator	Unit	2024	2025
Training Regarding Anti-corruption Policies and Procedures			
Proportion of employees being regulated under *Employee Code of Conduct* and *Compliance Commitment*	%	100	100
Proportion of employees of the Company and its subsidiaries, associates and joint ventures who signed the *Work Integrity Responsibility Statement*	%	100	100
Proportion of business partners who signed the *Supplier Code of Conduct* and the *Integrity Agreement*	%	100	100
Average number of anti-corruption training courses received by each director (COLI)	/	2	2
Average number of anti-corruption training sessions received by each director (COLI)	/	2.5	3.0
Average number of anti-corruption training hours per director (COLI)	Hour	9.6	12.0
Number of directors who received anti-corruption training (COLI)	Person	8	8
Proportion of directors who received anti-corruption training (COLI)	%	100	100
Number of anti-corruption training courses for employees (COLI)	/	75	262
Number of training sessions on ethical conduct and conflict of interest for employees	/	531	636
Number of anti-corruption training hours for employees (COLI) [13]	Hour	1,062	1,272
Number of employees who received anti-corruption training (COLI)	Person	3,322	3,130
Proportion of employees who received anti-corruption training (COLI)	%	100	100
Proportion of employees who received anti-corruption training (subsidiaries, joint ventures and associates)	%	100	100
Training on Ethical Conduct and Conflict of Interest for Employees			
Number of training courses on ethical conduct and conflict of interest for employees	/	4	34
Number of training sessions on ethical conduct and conflict of interest for employees	/	152	34
Number of employees who received training on ethical conduct and conflict of interest	Person	3,322	3,130

[13] The number of anti-corruption training hours for employees this year has been estimated based on the number of training sessions; therefore, the 2024 figures have been restated to ensure comparability between years.

Governance

Indicator	Unit	2024	2025
Legal Cases			
Total number of concluded legal cases[14] brought against the Company or its employees	/	0	0
By Case Category			
Number of cases regarding bribery, extortion, fraud, money laundering and other corruption practices	/	0	0
Number of cases regarding unfair competition practices	/	0	0
Number of cases regarding exhaust emissions and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	/	0	0

Social

Employment[15]

Indicator	Unit	2024	2025
Employee Composition[16]			
Total number of employees	Person	3,322	3,130
By Geographical Region			
Number of employees in the Chinese Mainland	Person	3,198	3,019
Number of employees in Hong Kong, Macau and overseas	Person	124	111
Proportion of employees in the Chinese Mainland	%	96.3	96.5
Proportion of employees in Hong Kong, Macau and overseas	%	3.7	3.5
By Gender			
Number of females	Person	949	907
Number of males	Person	2,373	2,223
Proportion of females	%	28.6	29.0
Proportion of males	%	71.4	71.0

Social

Indicator	Unit	2024	2025
By Age			
Number of employees aged 30 or below	Person	244	152
Number of employees aged 30 to 50	Person	2,885	2,770
Number of employees aged 50 or above	Person	193	208
Proportion of employees aged 30 or below	%	7.3	4.9
Proportion of employees aged 30 to 50	%	86.9	88.5
Proportion of employees aged 50 or above	%	5.8	6.6
By Employee Category			
Number of senior management	Person	64	63
Number of middle management	Person	212	193
Number of entry-level employees	Person	1,126	1,172
Number of general employees	Person	1,920	1,702
Proportion of senior management	%	1.9	2.0
Proportion of middle management	%	6.4	6.2
Proportion of entry-level employees	%	33.9	37.4
Proportion of general employees	%	57.8	54.4
By Type of Employment Contracts			
Number of full-time employees	Person	3,322	3,130
Number of part-time employees	Person	0	0
Proportion of full-time employees	%	100	100
Proportion of part-time employees	%	0	0
Composition of Senior Management (Including Board Members)			
Total number of senior management (including Board members)	Person	64	63

[14] This refers to instances where corruption is identified by the government, regulatory authorities, self-regulatory organisations, or similar entities, or by the Company, and a decision is rendered following a public appeal.
[15] The COLI statistics pertain exclusively to permanent employees. The employee headcount is based on the actual number of permanent employees on record as of the end of 2025.
[16] Employee composition ratio = Number of employees categorized by various criteria (including geographical region, gender, age, and employee category) / Total number of employees

Social

Indicator	Unit	2024	2025
By Gender			
Female	Person	7	6
Male	Person	57	57
By Age			
Aged 30 or below	Person	0	0
Aged 30 to 50	Person	42	40
Aged 50 or above	Person	22	23
New employees			
Total number of new employees	Person	217	207
Proportion of new employees[17]	%	6.5	6.6
By Geographical Region			
Number of new employees in the Chinese Mainland	Person	199	196
Number of new employees in Hong Kong, Macau and overseas	Person	18	11
Proportion of new employees in the Chinese Mainland	%	6.2	7.3
Proportion of new employees in Hong Kong, Macau and overseas	%	14.5	6.3
By Gender			
Number of females	Person	76	66
Number of males	Person	141	141
Proportion of females	%	8.0	7.3
Proportion of males	%	5.9	6.3
By Age			
Number of employees aged 30 or below	Person	62	39
Number of employees aged 30 to 50	Person	151	167
Number of employees aged 50 or above	Person	4	1

[17] Proportion of new employees by type = Number of new employees by type / Number of permanent full-time employees by type

Social

Indicator	Unit	2024	2025
Proportion of employees aged 30 or below	%	25.4	25.7
Proportion of employees aged 30 to 50	%	5.2	6.0
Proportion of employees aged 50 or above	%	2.1	0.5
By Employee Category			
Number of senior management	Person	1	0
Number of middle management	Person	1	3
Number of entry-level employees	Person	53	37
Number of general employees	Person	162	167
Proportion of senior management	%	1.6	0.0
Proportion of middle management	%	0.5	1.6
Proportion of entry-level employees	%	4.7	3.2
Proportion of general employees	%	8.4	9.8
Employee Turnover Rate[18]			
Total number of separated employees	Person	551	409
Employee turnover rate[19]	%	17.0	13.1
Voluntary employee turnover rate[20]	%	5.8	6.0
By Geographical Region			
Number of employees in the Chinese Mainland	Person	524	385
Number of employees in Hong Kong, Macau and overseas	Person	27	24
Proportion of employees in the Chinese Mainland	%	16.0	12.8
Proportion of employees in Hong Kong, Macau and overseas	%	22.0	20.7
By Gender			
Number of females	Person	131	115
Number of males	Person	420	294

[18] Proportion of separated employees by type = Number of separated employees by type / Number of permanent full-time employees by type
[19] Employee turnover rate = Number of separated employees / Total number of permanent full-time employees
[20] Voluntary employee turnover rate = Number of voluntary separated employees / Total number of permanent full-time employees

Social

Indicator	Unit	2024	2025
Proportion of females	%	14.0	12.7
Proportion of males	%	18.0	13.2
By Age			
Number of employees aged 30 or below	Person	82	37
Number of employees aged 30 to 50	Person	435	342
Number of employees aged 50 or above	Person	34	30
Proportion of employees aged 30 or below	%	34.0	24.3
Proportion of employees aged 30 to 50	%	15.0	12.3
Proportion of employees aged 50 or above	%	18.0	14.4
By Employee Category			
Number of senior management	Person	4	3
Number of middle management	Person	13	25
Number of entry-level employees	Person	114	120
Number of general employees	Person	420	261
Proportion of senior management	%	6.0	4.8
Proportion of middle management	%	6.0	13.0
Proportion of entry-level employees	%	10.0	10.2
Proportion of general employees	%	22.0	15.3
Employee Satisfaction and Engagement			
Coverage of employee satisfaction and engagement surveys	%	100	100
Employee satisfaction	Score	87	89
Employee engagement	Score	93	95

Social

Occupational Health and Safety

Indicator	Unit	2024	2025
Number of violations involving occupational safety and health	/	0	0
Occupational Health and Safety of Employees			
Number of work-related injuries	/	0	0
Number of severe work-related injuries	/	0	0
Lost days due to work-related injuries	Day	0	0
Lost-Time Injury Frequency Rate (LTIFR) per million hours worked	/	0	0
Number of work-related fatalities	/	0	0
Proportion of employees covered by medical check-up	%	100	100
Proportion of employees covered by supplementary medical insurance	%	100	100
Occupational Health and Safety of Contractor on Construction Sites			
Number of work-related injuries	/	0	6
Number of severe work-related injuries	/	0	0
Lost days due to work-related injuries	Day	0	960
Number of injuries suffered by workers on construction sites	/	0	6
Lost-Time Injury Frequency Rate (LTIFR) per million hours worked	/	0.0000	0.1117
Number of work-related fatality cases[21]	/	1	1
Number of work-related fatalities	Person	1	1
Number of contractors working on construction sites	Person	133,390	156,566
Number of hazardous incidents avoided	/	0	1

[21] This year, one project experienced an accident resulting in one fatality caused by a contractor's worker operating equipment in breach of regulations. As the project owner, COLI has, whilst fulfilling its statutory safety management responsibilities, driven and coordinated efforts with all parties to comprehensively strengthen on-site safety controls and supply chain oversight, with a view to enhancing overall safety standards.

Social

Training and Education

Indicator	Unit	2024	2025
Employees Receiving Trainings[22]			
Total number of employees receiving trainings	Person	3,322	3,130
Proportion of employees receiving trainings	%	100	100
By Gender			
Number of females	Person	949	907
Number of males	Person	2,373	2,223
Proportion of females	%	100	100
Proportion of males	%	100	100
By Employee Category			
Number of senior management	Person	64	63
Number of middle management	Person	212	193
Number of entry-level employees	Person	1,126	1,172
Number of general employees	Person	1,920	1,702
Proportion of senior management	%	100	100
Proportion of middle management	%	100	100
Proportion of entry-level employees	%	100	100
Proportion of general employees	%	100	100
Training Hours for Employees[23]			
Total training hours for employees	Hour	323,183	295,974
Average training hours per employee	Hour	97	95

[22] Proportion of employees receiving trainings = Number of employees receiving trainings by type / Number of permanent full-time employees by type
[23] Average training hours per employee = Total training hours for employees by type / Number of permanent full-time employees by type

Social

Indicator	Unit	2024	2025
By Gender			
Training hours for female employees	Hour	93,002	87,840
Training hours for male employees	Hour	230,181	208,134
Average training hours per female employee	Hour	98	97
Average training hours per male employee	Hour	97	94
By Employee Category			
Training hours for senior management	Hour	7,040	6,912
Training hours for middle management	Hour	26,440	24,849
Training hours for entry-level employees	Hour	109,718	107,380
Training hours for general employees	Hour	179,985	156,833
Average training hours per senior management	Hour	110	110
Average training hours per middle management	Hour	125	129
Average training hours per entry-level employee	Hour	97	92
Average training hours per general employee	Hour	94	92
ESG Training for Employees			
Number of ESG training sessions for employees	/	16	16
Number of participants in employee ESG training	Person-times	560	578
Hours of employee ESG training	Hour	1,205	1,290
Performance Management			
Proportion of employees covered by the performance management system[24]	%	100	100

[24] Including cases where supervisors and subordinates were requested to agree on measurable or quantitative performance targets for conducting multi-dimensional evaluation and performance ranking of employees.

Social

Employees' Rights and Interests Protection

Indicator	Unit	2024	2025
Employee Grievance			
Number of discrimination cases reported	/	0	0
Number of basic human rights, employment and labour rights cases reported	/	0	0
Labour Management			
Operation sites and suppliers at significant risk of child labour	/	0	0
Number of child labour cases	/	0	0
Operation sites and suppliers at significant risk of forced or compulsory labour	/	0	0
Number of forced or compulsory labour cases	/	0	0
The number of cases related to remuneration and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversity, anti-discrimination, and other employment matters[25]	/	0	0

Supply Chain Management

Indicator	Unit	2024	2025
Number of Suppliers			
Total number of suppliers	/	5,245	5,407
By Category			
Number of contractors and non-centralised procurement suppliers	/	5,100	5,247
Number of suppliers of centralised procurement	/	145	160
By Geographical Region			
Number of centralised procurement suppliers in the former Southern Region	/	54	62
Number of centralised procurement suppliers in the former Eastern Region	/	68	67
Number of centralised procurement suppliers in the former Central and Western Region	/	5	6

[25] Statistics based on the criteria for administrative penalties

Social

Indicator	Unit	2024	2025
Number of centralised procurement suppliers in the Northern Region	/	18	25
Number of centralised procurement suppliers in Hong Kong, Macau and Overseas Regions	/	0	0
Number of Strategic Suppliers			
Number of strategic suppliers	/	198	214
Proportion of procurement expenditure in strategic suppliers	%	56	53
Suppliers Assessment			
Proportion of new suppliers that were screened using environmental and social criteria	%	100	100
Proportion of strategic suppliers receiving annual comprehensive appraisal	%	100	100
Proportion of suppliers required to take rectifications against risks found from the annual comprehensive appraisal[26]	%	9.7	11.9
Suppliers Training			
Training coverage of strategic suppliers of centralised procurement	%	100	100

Product Responsibility

Indicator	Unit	2024	2025
Customer Health and Safety			
Incidents of non-compliance regarding the health and safety impacts of products and services	/	1	0
Proportion of engineering project staff receiving product quality and/or product safety training	%	100	100
Proportion of commercial project staff receiving product quality and/or product safety/or product safety training	%	100	100
Customer Complaints			
Number of valid customer complaints received	/	2,576	2,426
Number of complaints about service problems	/	0	0
Number of customer follow-ups	/	58,760	38,233

[26] The method of calculating data points has been adjusted this year; consequently, the figures for 2024 have been restated to ensure comparability between years.

Social

Indicator	Unit	2024	2025
Customer Satisfaction			
Customer Satisfaction of Residential Projects			
Customer satisfaction	Score	90	90
Proportion of customers covered in the customer satisfaction survey	%	10	10
Customer Satisfaction of Long-term Leased Apartment Projects			
Customer satisfaction	Score	86	90
Proportion of customers covered in the customer satisfaction survey	%	17	15
Customer Satisfaction of Office Building Projects			
Customer satisfaction	Score	96	96
Proportion of customers covered in the customer satisfaction survey	%	10	10
Customer Satisfaction of Shopping Mall Projects			
Customer satisfaction	Score	94	97
Proportion of customers covered in the customer satisfaction survey	%	10	10
Intellectual Property Rights[27]			
Number of valid intellectual property rights	/	516	588
Number of valid patents	/	356	406
Number of valid software copyright registrations	/	160	182
Number of valid patents for green building technologies	/	110	113
Incidents of non-compliance regarding intellectual property rights	/	0	0

[27] The statistical basis is the cumulative total up to the reporting year

Social

Indicator	Unit	2024	2025
Raw Materials Management			
Conformity ratio of raw materials in random checks	%	99	99
Conformity ratio of raw materials in random third-party checks	%	94	95
Proportion of recyclable and green building materials centrally purchased conforming to the Environmental Product Declaration (EPD) certification and ISO 14025	%	22	31
Marketing and Labeling			
Incidents of significant non-compliance regarding product and service information and labeling	/	0	0
Incidents of significant non-compliance regarding marketing	/	0	0
Proportion of employees and suppliers receiving responsible marketing training	%	100	100
Information Security and Customer Privacy			
Number of confirmed complaints relating to breach of customer privacy	/	0	0
Number of confirmed cases relating to leakage, theft or loss of customer data	/	0	0
Total number of customers and employees affected by information security breaches	Person	0	0
Innovative R&D			
Innovation investment[28]	RMB 100 million	1.21	0.76

[28] For this financial year, the scope of measurement has been adjusted to include only R&D expenditure on research projects for which the project approval, R&D objectives and performance indicators have been clearly defined. Development costs associated with general development projects—such as those relating to green building, industrialisation and smart technologies—which align with the Company's technological innovation and development strategy, have been excluded from the previous scope. To ensure comparability of data across financial years, the 2024 figures have been restated accordingly.

Environmental[29]

Indicator	Unit	2024				2025			
		Property Development[30]	Commercial Property Operations[31]	Other Businesses[32]	Total	Property Development	Commercial Property Operations	Other Businesses	Total
Materials									
Construction material used – Concrete	m^3	0	293,034	0	293,034	0	327,784	0	327,784
Construction material used – Steel	tonne	0	54,306	0	54,306	0	68,090	0	68,090
Construction material used – Wood	m^3	0	0	0	0	0	158	0	158
Energy									
Total energy consumption	MWh	54,181	244,675	13,082	311,938	44,284	236,768	28,800	309,852
Energy intensity	MWh/RMB million	0.31	34.32	3.95	1.68	0.28	32.88	3.48	1.84
(Direct) Non-renewable Energy Consumption									
Total (direct) non-renewable energy consumption	MWh	6,760	32,558	901	40,219	4,767	27,713	6,018	38,498
(Direct) non-renewable energy intensity	MWh/RMB million	0.04	4.57	0.27	0.22	0.03	3.85	0.73	0.23
By (Direct) Non-renewable Energy Category									
Diesel	MWh	109	2,884	3	2,997	9	770	2,966	3,745
Gasoline	MWh	4,770	482	211	5,462	3,616	349	393	4,357
Liquefied petroleum gas	MWh	1,144	13	43	1,201	347	0	0	347
Liquefied natural gas	MWh	9	0	0	9	63	0	0	63
Compressed/pipeline natural gas	MWh	727	29,179	645	30,550	733	26,593	2,659	29,986
(Indirect) Purchased Energy Consumption									
Total (indirect) purchased energy consumption	MWh	47,421	212,117	12,181	271,719	39,517	209,055	22,782	271,353
(Indirect) purchased energy intensity	MWh/RMB million	0.27	29.75	3.68	1.47	0.25	29.03	2.75	1.61

[29] The Environmental indicators do not include data related to construction sites in the Property Development business. All data are rounded. For density calculations, the denominators are all in millions of business revenue.
[30] Covering 190 property development projects in which COLI holds operational control, including offices for property development and sales, self-operated staff canteens and sales centres.
[31] Covering 60 commercial property operations projects in which COLI holds operational control, including offices for property rentals, hotels and other commercial property operations and self-operated staff canteens.
[32] Covering 13 other business projects in which COLI holds operational control, including offices for material procurement and supply chain management services, construction and building design consulting services and others, and self-operated staff canteens.

Environmental

Indicator	Unit	2024				2025			
		Property Development	Commercial Property Operations	Other Businesses	Total	Property Development	Commercial Property Operations	Other Businesses	Total
By (Indirect) Purchased Energy Category									
Electricity	MWh	41,599	180,509	10,304	232,413	36,826	164,382	22,782	223,991
Heat	MWh	5,822	31,607	1,877	39,306	2,691	44,672	0	47,363
Water Resources									
Total water consumption	m^3	617,651	902,895	467,114	1,987,661	510,299	1,328,928	92,997	1,932,224
Water consumption intensity	m^3/RMB million	3.54	126.64	141.19	10.74	3.25	184.56	11.23	11.50
By Water Source									
Municipal water supply	m^3	617,651	902,895	467,114	1,987,661	510,299	1,328,928	92,997	1,932,224
Emissions									
GHG Emissions									
Total GHG emissions (Scope 1 + Scope 2)	tCO_2e	26,139	124,097	6,448	156,684	21,747	112,400	13,811	147,959
GHG emissions intensity	tCO_2e/RMB million	0.15	17.41	1.95	0.85	0.14	15.61	1.67	0.88
GHG emissions intensity[33]	tCO_2e/10,000 m^2	N/A	N/A	N/A	464.94	N/A	N/A	N/A	442.58
Direct GHG emissions (Scope 1)[34]	tCO_2e	1,512	6,477	173	8,162	1,142	7,489	1,723	10,354
Indirect GHG emissions (Scope 2)[35]	tCO_2e	24,628	117,620	6,274	148,521	20,605	104,911	12,088	137,605
Other indirect (Scope 3) GHG emissions	tCO_2e	N/A	N/A	N/A	2,600	N/A	N/A	N/A	237,671
By Scope 3 Greenhouse Gas Emissions Category									
Category 3: Fuel- and energy-related activities [36]	tCO_2e	/	/	/	/	N/A	N/A	N/A	22,351
Category 5: Waste generated in operations[37]	tCO_2e	/	/	/	/	N/A	N/A	N/A	53,629
Category 6: Business travel[38]	tCO_2e	N/A	N/A	N/A	2,600	N/A	N/A	N/A	4,660
Category 7: Employee commuting[39]	tCO_2e	/	/	/	/	N/A	N/A	N/A	1,281
Category 13: Downstream leased assets[40]	tCO_2e	/	/	/	/	N/A	N/A	N/A	155,750
Exhaust Emissions[41]									
NOx emissions	kg	N/A[42]	N/A	N/A	11,012	N/A	N/A	N/A	7,222
SOx emissions	kg	N/A	N/A	N/A	2	N/A	N/A	N/A	7
Particulate matter	kg	N/A	N/A	N/A	995	N/A	N/A	N/A	619

[33] The denominators are in 10,000 square metres of commercial operating area, as emissions from property development and other businesses are generated within office buildings, which are all counted under the commercial operating area.
[34] Emission factors for fossil fuel emissions from stationary and mobile sources are based on the *Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions by Public Building Operation Enterprises (Trial)* and the *Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions by Enterprises in Other Industrial Sectors (Trial)*, issued by the National Development and Reform Commission of China, as well as the *Guidelines for the Compilation of Provincial Greenhouse Gas Inventories* issued by the Ministry of Ecology and Environment of China; emission factors for anaerobic wastewater treatment are based on the *Guidelines for the Calculation and Reporting of Greenhouse Gas Emissions from Enterprises in Other Industrial Sectors (Trial)* issued by the National Development and Reform Commission of China; Methane GWP values are based on the latest data published in the IPCC Fifth Assessment Report; emission factors for refrigerant are based on the *Standard for the Calculation of Carbon Emissions from Buildings GB/T 51366-2019* issued by the Ministry of Housing and Urban-Rural Development of China.
[35] Emission factors for location-based purchased electricity are based on the *Announcement on the Release of the 2023 Electricity CO_2 Emission Factors* issued by the Ministry of Ecology and Environment of China. Other factors are based on the *Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions by Public Building Operation Enterprises (Trial)* and the *Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions by Enterprises in Other Industrial Sectors (Trial)*, issued by the National Development and Reform Commission of China.
[36] Emission factors for purchased energy are based on the *Announcement on the Release of the 2023 Electricity Carbon Footprint Factor Data* and the *Announcement on the Release of the 2023 Electricity CO_2 Emission Factors*, issued by the Ministry of Ecology and Environment of China, the China Product Life Cycle Greenhouse Gas Emission Coefficient Database (2022), the China Product Life Cycle Greenhouse Gas Emission Coefficient Collection 2022, the UK Government GHG Conversion Factors for Company Reporting: 2025, and the UK DEFRA GHG Conversion Factors 2024.
[37] Emission factors for waste disposal are based on the *Guidelines for the Compilation of Provincial Greenhouse Gas Inventories* issued by the Ministry of Ecology and Environment of China, the China Product Life Cycle Greenhouse Gas Emission Coefficient Database, the UK Government's GHG Conversion Factors for Company Reporting: 2025, and the US-Mixed recyclables-Recycled-ghg-emission-factors-hub-2025.
[38] Emission factors for business travel are based on the *GHG S3.6 Emissions Factors for Typical Travel and Accommodation Activities in China (2024)* issued by the ZEROLab.
[39] Emission factors for employee commuting are based on the China Product Life Cycle Greenhouse Gas Emission Coefficient Database.
[40] Emission factors for downstream leased assets are based on the *Announcement on the Release of the 2023 Electricity CO_2 Emission Factors* and the *Guidelines for the Compilation of Provincial Greenhouse Gas Inventories,* issued by the Ministry of Ecology and Environment of China, as well as the *Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions by Public Building Operation Enterprises (Trial)* and the *Guidelines for the Accounting and the Reporting of Greenhouse Gas Emissions by Enterprises in Other Industrial Sectors (Trial)*, issued by the National Development and Reform Commission of China.
[41] Including emissions from vehicles and stationary fuel sources. When calculating exhaust gas emissions, the emission factors are based on the *Emission Source Statistical Investigation: Pollutant Discharge Calculation Methods and Coefficient Manual* issued by the Ministry of Ecology and Environment of China.
[42] Exhaust emissions cannot be broken down by business segment.

Environmental

Indicator	Unit	2024				2025			
		Property Development	Commercial Property Operations	Other Businesses	Total	Property Development	Commercial Property Operations	Other Businesses	Total
Waste									
Hazardous Waste Generated[43]									
Total volume of hazardous waste generated	kg	4,296	18,308	6,032	28,636	1,807	23,557	328	25,692
Hazardous waste intensity	kg/RMB million	0.02	2.57	1.82	0.15	0.01	3.27	0.04	0.15
By Hazardous Waste Category									
Waste oil	kg	1,269	17,673	84	19,026	649	21,742	60	22,451
Waste fluorescent tubes/bulbs	kg	684	531	2,765	3,980	499	666	101	1,266
Electronic waste	kg	1,688	27	3,084	4,798	589	535	122	1,246
Waste batteries	kg	656	77	99	831	69	615	45	729
Non-hazardous Waste Generated[44]									
Total volume of non-hazardous waste generated	tonne	36,866	10,828	36,522	84,216	1,449	79,870	435	81,755
Non-hazardous waste intensity	tonne/RMB million	0.21	1.52	11.04	0.45	0.01	11.09	0.05	0.49
By Non-hazardous Waste Category									
Renovation/ construction/demolition waste	tonne	0	4,394	63	4,457	0	24,762	25	24,787
Earthwork waste	tonne	0	0	69	69	0	393	8	401
Horticultural waste	tonne	0	780	19,028	19,808	0	11,557	2	11,558
Grease trap waste	tonne	0	27	0	27	0	1,038	0	1,038
Food waste	tonne	420	397	84	900	31	1,254	6	1,291
General waste/domestic waste	tonne	36,446	5,230	17,278	58,955	1,419	40,867	395	42,680
Non-hazardous Waste Recycled									
Total volume of non-hazardous waste generated	kg	40,441	246,976	6,804	294,221	34,980	259,184	9,224	303,388

[43] Including waste oil, waste fluorescent tubes/bulbs, electronic waste and waste batteries.
[44] Including renovation/construction/demolition waste, earthwork waste, horticultural waste, grease trap waste, food waste and general waste/domestic waste.

Environmental

Indicator	Unit	2024				2025			
		Property Development	Commercial Property Operations	Other Businesses	Total	Property Development	Commercial Property Operations	Other Businesses	Total
By Non-hazardous Waste Category									
Metal	kg	5	236,256	58	236,319	13,186	229,585	4,139	246,910
Paper	kg	39,584	7,806	5,412	52,801	16,224	18,126	4,929	39,279
Glass	kg	36	223	1,118	1,377	5,100	7,393	96	12,589
Plastic	kg	816	2,691	216	3,723	469	4,080	60	4,609

Green Building Certifications

Indicator	Unit	2024	2025
New gross floor area (GFA) certified to green building standards during the reporting period[45]	m^2	4,117,916.95	2,379,144.15
Number of projects certified to one-star and above green building standards during the reporting period	/	37	22
Number of projects certified to high-star green building standards[46] during the reporting period	/	22	15
Percentage of new projects met the national star design standards for green buildings during the reporting period	%	100	100
Percentage of GFA certified to high-star green building standards during the reporting period[47]	%	77.9	64.1

[45] As the China Overseas Building project obtained China Green Building Certification in 2024, it has been excluded from the new green building floor area for 2025 to avoid double counting.
[46] High-star green buildings refer to property development projects that have been certified at the two-star level or higher under the Chinese Green Building Standards.
[47] Percentage of GFA certified to high-star green building standards during the reporting period=Total GFA certified to high-star green building standards during the reporting period/ New GFA certified to green building standards during the reporting period

Appendix 3: List of Laws, Regulations and Policies

ESG Indicator	Major Laws and Regulations	Policies and Management Regulations of COLI
Environmental	Environmental Protection Law of the People's Republic of China Law of the People's Republic of China on Environmental Impact Assessment Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste Law of the People's Republic of China on the Prevention and Control of Water Pollution Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution Law of the People's Republic of China on Prevention and Control of Soil Pollution Law of the People's Republic of China on the Prevention and Control of Noise Pollution Energy Conservation Law of the People's Republic of China Wildlife Protection Law of the People's Republic of China Regulations of the People's Republic of China on the Protection of Wild Plants Land Administration Law of the People's Republic of China Regulations of the People's Republic of China on Nature Reserves Urban and Rural Planning Law of the People's Republic of China Regulations on the Administration of Environmental Protection for Construction Projects Measures for the Administration of the Prevention and Control of Environmental Pollution by Electronic Waste	Measures for Environmental, Social and Governance Management Sustainable Development Policy Environmental Policy Responding to Climate Change Policy Sustainable Finance Framework Sustainable Procurement Policy Measures for the Administration of Ecological and Environmental Protection Code for Design of Urban Nightscape Lighting Guidelines for the Management of Dust and Noise Pollution Daily Norms and Contingency Plans on Wind, Flood and Lightning Prevention Implementation Plan for Carbon Dioxide Peak of COLI Climate Change Action Plan Climate Adaptation Strategy Research Report on Characteristics of Green Buildings Measures for Promotion and Implementation of Green Buildings Technical Guide on Green Building Technology Green Building Technical Manual Guidelines for Low Carbon Office Technology Management (2024 Edition) Green Environment Pact of COCD Green and Healthy Residential Property Standards of COLI Sustainable Fit-out Handbook Core Glossary for Carbon Peak and Carbon Neutrality Management Measures for Special Support to Low-Carbon Office Buildings Net Zero Handbook for Tenants in COOC COOC Green Lease Guidelines COOC Green Leasing Cooperation Plan Sustainable Development Management Assessment Form

ESG Indicator		Major Laws and Regulations	Policies and Management Regulations of COLI
Social	Employment	Labour Law of the People's Republic of China Labour Contract Law of the People's Republic of China Employment Promotion Law of the People's Republic of China Social Insurance Law of the People's Republic of China Provisions on the Prohibition of Child Labour Law of the People's Republic of China on the Protection of Minors Company Law of the People's Republic of China Minimum Wage Provisions Provisions on Democratic Management of Enterprises Employment Ordinance (Hong Kong)	Corporate Code of Conduct Labour Rights and Interests Policy Director and Employee Remuneration Policy Code of Professional Conduct for COLI Employees Measures for the administration of Recruitment Employee Handbook
	Health and Safety	Labour Law of the People's Republic of China Fire Control Law of the People's Republic of China Work Safety Law of the People's Republic of China Law of the People's Republic of China on Prevention and Control of Occupational Diseases Regulation on Work-Related Injury Insurance Emergency Response Law of the People's Republic of China Construction Law of the People's Republic of China Law of the People's Republic of China on Mediation and Arbitration of Labour Disputes Regulations on the Reporting, Investigation and Handling of Production Safety Accidents Regulations on Emergency Response to Production Safety Accidents Regulations on the Administration of Work Safety of Construction Projects	Occupational Safety and Health Policy Measures for the Administration of Production Safety Production Safety Management Handbook Safety Management Agreement Safety Production Responsibility Agreement List of Safety Production Responsibilities List of Safety Management Responsibilities for Construction Entities List of Safety Risks Handbook for Identifying Common Safety Hazards at Construction Sites V1.0 Questionnaire on Workplace Conditions for Tenants, Suppliers, and Service Providers Health Custody Files for Tenants, Suppliers, and Service Providers
	Development and Training	/	Measures for Training Management Measures for Employee Relationship Management Measures for Organisational Performance Appraisal and Incentive Management
	Labour Standards	Labour Law of the People's Republic of China Labour Contract Law of the People's Republic of China Measures for Holidays for National Annual Festivals and Memorial Days Regulations on Paid Annual Leave for Employees Provisions on the Period of Medical Treatment for Enterprise Employees Who Suffer from Illness or Non-Work-Related Injuries	Board Diversity Policy Labour Rights and Interests Policy

ESG Indicator		Major Laws and Regulations	Policies and Management Regulations of COLI
Social	Supply Chain Management	Civil Code of the People's Republic of China Law of the People's Republic of China on Bids and Tenders Regulations for the Implementation of the Law of the People's Republic of China on Bids and Tenders Government Procurement Law of the People's Republic of China	Supplier Code of Conduct Sustainable Procurement Policy Integrity and Honesty Cooperation Agreement Standard of Indoor Homing Movement in Residential Public Area Supplier Management Manual Guidelines for Management of Qualified Central Procurement Suppliers Measures for the Contract Management Supplier Performance Scoring Process Management Measures for the Scientific and Technological Research and Development Projects Guidelines for QDSS Management Measures for Supplier Management Product Quality Management Procedures
	Product Responsibility	Civil Code of the People's Republic of China Product Quality Law of the People's Republic of China Construction Law of the People's Republic of China Advertising Law of the People's Republic of China Trademark Law of the People's Republic of China Copyright Law of the People's Republic of China Patent Law of the People's Republic of China Administrative Measures for the Sale of Commercial Houses Regulations on the Administration of Quality of Construction Projects Residential Properties (First-hand Sales) Ordinance (Hong Kong)	Code of Responsible Marketing Guidelines for Information Security Management Intellectual Property Management Guidelines for Trademark Management COOC Healthy Building Standard General Provisions for Engineering Management Measures for Project Quality Control Measures for Engineering Technology Management Measures for Engineering Schedule Management Measures for Engineering Maintenance Management Sales Management Measures Operational Guidelines for Risk Avoidance at Sales Sites Ten Prohibitions for Sales Personnel Ten Prohibitions for Marketing Operations Guidelines for Customer Information Security Management Customer Information Management Specifications COLI Ten Criteria for Good Customer Services 3.0

ESG Indicator		Major Laws and Regulations	Policies and Management Regulations of COLI
Social	Community Investment	Charity Law of the People's Republic of China Measures on Information Disclosure of Charitable Organisations	Community Management Policy Sustainable Finance Framework
Governance	Anti-Corruption	Company Law of the People's Republic of China Securities Law of the People's Republic of China Anti-Money Laundering Law of the People's Republic of China Anti-Monopoly Law of the People's Republic of China Anti-Unfair Competition Law of the People's Republic of China Prevention of Bribery Ordinance (Hong Kong) Competition Ordinance (Hong Kong)	Corporate Code of Conduct Code of Professional Conduct for COLI Employees Employee Conflict of Interest Reporting Guidelines Anti-Corruption Code of Conduct Anti-Corruption Policy Compliance Management Measures Measures for the Administration of Compliance Review Guidelines for Accountability for Non-Compliant Business Operations Compliance Commitment Letter Risk Management Measures Tax Code of Conduct Shareholders' Communication Policy Inside Information Disclosure Policy Whistleblower Policy Measures for the Administration of Complaints and Reports Working System for Supervision Administrative Measures for Integrity Construction Responsibility System Guidelines on the Handling of Clues for Discipline Inspection and Supervision Issues Administrative Measure for Conversations on Integrity Work Integrity Responsibility Statement Integrity and Honesty Cooperation Agreement
	Information Security	Cybersecurity Law of the People's Republic of China Data Security Law of the People's Republic of China Personal Information Protection Law of the People's Republic of China	General Regulations for Informatisation Management Guidelines for Customer Information Security Management Customer Information Management Specifications

Appendix 4:
List of New Certified Green Building Projects in 2025

No.	District Company	Project	Property Type	Progress	Green Building Certification Scheme	Certification Level	Certified Area (sq m)	Total GFA (sq m)
1	Beijing Company	ANLAND Beijing (Haidian Shucun Plot 0035 Project) / Full Phase / Entire Group	Residential	Under Construction	China Green Building	Three Stars	71,749.00	129,947.34
2	Nanjing Company	Jiangnan Jiuxu / Full Phase / Entire Group	Residential	Completed	China Green Building	Three Stars	153,700.00	153,983.09
3	Shenzhen Company	Nanshan Houhai Dengliang Road Project / Full Phase / Group 1	Residential	Under Construction	China Green Building	Three Stars	276,700.00	107,948.79
4	Beijing Company	Lize No. 3 Courtyard (Southwestern Suburb Project) / Full Phase / Entire Group	Residential	Under Construction	China Green Building	Two Stars	100,679.66	99,631.90
5	Beijing Company	Future Realm (Zhuxinzhuang Project) / Full Phase / Entire Group	Residential	Under Construction	China Green Building	Two Stars	61,016.76	71,416.87
6	Beijing Company	Yongding Jiuli (Xinzhuang Project) / Full Phase / Group 1	Residential	Completed	China Green Building	Two Stars	104,731.06	102,811.92
7	Chengdu Company	Tianfu Li / Phase 8 (Plot 12) / Entire Group	Residential	Under Construction	China Green Building	Two Stars	142,508.08	142,508.08
8	Chengdu Company	Yunman Yuanjing (Central Legal Affairs District 93-mu Project) / Full Phase / Plot 3	Residential	Under Construction	China Green Building	Two Stars	37,620.00	37,620.00
9	Guangzhou and Foshan Companies	Guangzhou - Asian Games City (Operated Project) / Plot B2 / Group 1 (Commercial Group)	Commercial - Integrated Commercial	Under Construction	China Green Building	Two Stars	70,713.20	136,865.00
10	Haizhu Company	Hainan - Shenzhou Peninsula / Plot C-04 Phase 1 (Sales Office) / Entire Group	Residential	Completed	China Green Building	Two Stars	3,841.00	3,841.27
11	Shandong Company	Time Realm (Shengfu 04) / Phase 1 / Group 2	Residential	Under Construction	China Green Building	Two Stars	116,040.10	115,392.33
12	Shandong Company	Time Realm (Shengfu 04) / Phase 1 / Group 1	Residential	Under Construction	China Green Building	Two Stars	106,557.86	108,168.51
13	Suzhou Company	Shishan Yunqi (Zhuyuan Road) / Full Phase / Batch 2	Residential	Under Construction	China Green Building	Two Stars	163,200.00	78,089.60
14	Suzhou Company	China Overseas & C&D Xichen (Zhujiang Road) / Full Phase / Zhujiang Road Batch 2	Residential	Under Construction	China Green Building	Two Stars	57,600.00	21,157.27
15	Suzhou Company	China Overseas & C&D Xichen (Zhujiang Road) / Full Phase Batch 1	Residential	Completed	China Green Building	Two Stars	57,600.00	37,263.36
16	Haizhu Company	Hainan - China Overseas Nanhai No. 3 Courtyard (Haikou Bay Plot A0702) / China Overseas Nanhai No. 3 Courtyard / High-rise Group	Residential	Under Construction	China Green Building	One Star	146,635.00	123,169.48
17	Chengdu Company	Jin No. 3 Courtyard (Qingyang District Waiguanghua Caiqiao 112-mu Project) / Full Phase / Group 2	Residential	Under Construction	China Green Building	One Star	192,842.55	97,410.43
18	Wuhan Company	Donghu Jiuzhang (Wuhan Zhongbei Road Project) / Full Phase / Phase 2 (Buildings 4, 5, 6, 7 and 10)	Residential	Under Construction	China Green Building	One Star	117,700.52	147,437.68
19	Wuhan Company	Universal World (Jianqiao) / Phase 2 (Plots 11 and 12) / Group 6, Building 12-2	Residential	Under Construction	China Green Building	One Star	33,994.05	36,152.64
20	Wuhan Company	Universal World (Jianqiao) / Phase 2 (Plots 11 and 12) / Group 4, Plot 11	Residential	Under Construction	China Green Building	One Star	50,199.47	72,876.48
21	Wuhan Company	Universal World (Jianqiao) / Phase 2 (Plots 11 and 12) / Group 5, Building 12-1	Residential	Under Construction	China Green Building	One Star	32,564.13	35,097.80
22	Northwest Company	Xi'an - Jinye Shiguang (Yanta District Xifeng Road DK2-2 Project) / Full Phase / Group 1	Residential	Under Construction	China Green Building	One Star	152,075.32	152,943.37
23	Shenzhen Company	China Overseas Building	Office Building	Completed	China Standard/Nearly Zero Energy Building China Standard/Zero Carbon Building LEED WELL	Nearly Zero Energy Building Operation Certification Zero Carbon Building Operation Certification LEED Gold WELL Gold	61,286.66	61,286.66
24	Northwest Company	Xi'an - Jinye Yuansheng (Yanta District Xifeng Road Project) / Full Phase / Group 2	Residential	Under Construction	China Green Building	Base level	111,958.19	163,993.61
25	Southwest Company	Guiyang - Yingshan Lake (Yingshan Lake) / Phase 2 / Group 2 (A1 Batch 2 Stacked Villas)	Residential	Under Construction	China Green Building	Base level	16,918.20	16,918.20
Total							2,440,430.81	2,253,931.68

Appendix 5: Assurance Statement

SGS

ASSURANCE STATEMENT

REPORT ON SUSTAINABILITY ACTIVITIES IN THE CHINA OVERSEAS LAND & INVESTMENT LIMITED'S 2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

NATURE OF THE ASSURANCE/VERIFICATION
SGS-CSTC Standards Technical Services Co., Ltd. (hereinafter referred to as SGS-CSTC) was commissioned by China Overseas Land & Investment Limited (hereinafter referred to as COLI) to conduct an independent assurance of the 2025 Environmental, Social and Governance Report(Chinese version) for the period of January 1, 2025 to December 31, 2025.

INTENDED USERS OF THIS ASSURANCE STATEMENT
This Assurance Statement is provided with the intention of informing all COLI's Stakeholders.

RESPONSIBILITIES
The sustainability information in the 2025 Environmental, Social and Governance Report and its presentation are the responsibility of COLI's ESG governing body and the management. SGS-CSTC has not been involved in the preparation of any of the material included in the 2025 Environmental, Social and Governance Report.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of assurance based upon sufficient and appropriate objective evidence.

SGS-CSTC hereby states that it shall not be held responsible or liable for any direct, indirect, incidental, or consequential damages or losses arising from or in connection with the use of information provided in this report.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE
The assurance of this report has been conducted according to the AA1000 Assurance Standard (AA1000AS v3) , a standard used globally to provide assurance on sustainability-related information across organizations of all types, including the evaluation of the nature and extent to which an organization adheres to the AccountAbility Principles (AA1000AP, 2018).

The assurance of this report has been conducted according to the following Assurance Standards:

Assurance Standard	Level of Assurance
AA1000AS v3 Type 2	Moderate

SCOPE OF ASSURANCE AND REPORTING CRITERIA
The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information as detailed in the COLI's 2025 Environmental, Social and Governance Report and evaluation of adherence to the following reporting criteria:

Reporting Criteria
AA1000 AccountAbility Principles (2018)
GRI Standards 2021 (With Reference to)
Appendix C2 Environmental, Social and Governance Reporting Code of Listing Rules published by Hong Kong Exchanges and Clearing Limited (HKEX)

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ASSURANCE METHODOLOGY
The assurance comprised a combination of pre-assurance research, interviews with relevant employees on-site at China Overseas Building,1688 Chuangye Road,Yuehai Subdistrict, Nanshan District, Shenzhen, Guandong Province, P.R. China, including documentation and record review and validation where relevant. This assurance engagement was restricted to the group level of COLI and did not include traceability of all original data from subordinate institutions.

LIMITATIONS
Data drawn directly from independently audited financial accounts and intensity data calculated based on financial data has not been checked back to source as part of this assurance process.

The greenhouse gas emissions related data in the 2025 Environmental, Social and Governance Report was calculated by COLI. In the context of the present assurance engagement, our procedures were limited to sample-based validation.

This assurance engagement was limited to conducting interviews with departmental managers and selected employees of COLI, in addition to reviewing relevant documents and records.

INDEPENDENCE AND COMPETENCE
The SGS Group of companies is the world leader in inspection, testing and certification, operating in multiple countries and providing services. As an affiliate of SGS Group, SGS-CSTC affirm our independence from COLI, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment.

FINDINGS AND CONCLUSIONS

ASSURANCE OPINION
On the basis of the methodology described and the assurance work performed, we believe that the specified performance information included in the scope of assurance is accurate, reliable, has been fairly stated. The COLI's 2025 Environmental, Social and Governance Report has been prepared in accordance with the Four Principles of AA1000.

We believe that the organisation has chosen an appropriate level of assurance for this stage in their reporting.

ADHERENCE TO AA1000 ACCOUNTABILITY PRINCIPLES (2018)

INCLUSIVITY
The COLI's 2025 Environmental, Social and Governance Report has demonstrated that the organization identified its stakeholders, collected their expectations and concerns, established methods for stakeholder communication and engagement, and undertaken various forms of dialogue and interaction with them.

MATERIALITY
The COLI's 2025 Environmental, Social and Governance Report has reasonably disclosed significant issues and indicators that materially affect stakeholder evaluations and decisions, reflecting the organization's most significant impacts on economic, environmental, and social matters based on the concerns raised by relevant stakeholders.

RESPONSIVENESS
The COLI's 2025 Environmental, Social and Governance Report has demonstrated the established channels for stakeholder interaction and has fully addressed stakeholder concerns and expectations. Additionally, it has provided transparent responses on material issues to an appropriate extent.

Appendix 5: Assurance Statement

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IMPACT
The COLI's 2025 Environmental, Social and Governance Report has provided an account of the monitoring and measurement of the principal activities' impacts concerning environmental, social, and governance (ESG) issues.

QUALITY AND RELIABILITY OF SPECIFIED PERFORMANCE INFORMATION
On the basis of the methodology described and the verification work performed, we checked management documents, HR system data, receipts, minutes of meetings, ISO certifications, etc.We have confidence that the specified performance information included in the scope of assurance is reliable at a moderate level of scrutiny for COLI.

ADHERENCE TO GRI STANDARDS 2021
The assurance team concludes that the COLI's 2025 Environmental, Social and Governance Report has been prepared with reference to the requirements of GRI Standards 2021.

ADHERENCE TO APPENDIX C2 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE OF LISTING RULES PUBLISHED BY HKEX
The assurance team concludes that the COLI's 2025 Environmental, Social and Governance Report has been prepared in accordance with the requirements of Appendix C2 Environmental, Social and Governance Reporting Code of Listing Rules published by HKEX.

RECOMMENDATIONS
All observations pertaining to commendable practices, sustainable development activities, and managerial recommendations identified throughout the assurance process have been thoroughly communicated with relevant management divisions of COLI to serve as a reference for their ongoing efforts towards continuous improvement.

Signed:

For and on behalf of SGS-CSTC

David Xin
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Apr. 10th, 2026
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