



豐盛
FULLSHARE

Fullshare Holdings Limited
豐盛控股有限公司

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

2025

**ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE
REPORT**



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2025 Sustainability Highlights

In 2025, Fullshare Holdings further strengthened its commitment to sustainable development, advancing practices anchored by five core dimensions of healthy growth. We present the Group's achievements and performance in ESG for the year across five key areas: business health, employee well-being, social responsibility, environmental stewardship, and corporate governance.

Healthy Corporate Transparent & Positive Corporate Culture

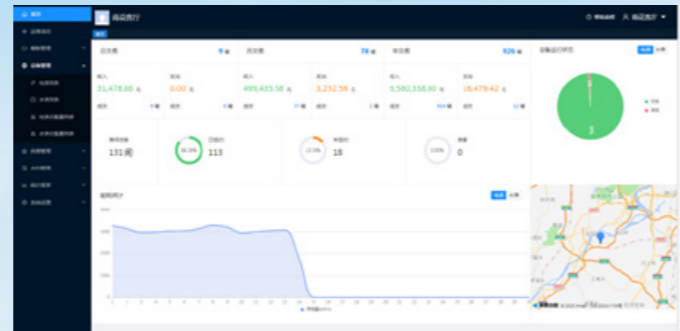


Keywords Risk Management Anti-corruption Responsible Investment Information Security Digital Innovation



Annual Highlights

- Headquarters in Nanjing showcased its Huawei Meta Service at HDC as one of China's first and Nanjing's pioneering mall-based meta services, aiming to lower merchant customer acquisition costs and support sustainable commercial operations.
- Sheraton Resort in Australia conducted comprehensive anti-bribery and anti-corruption training for all staff via Marriott International's digital learning platform, covering fundamental concepts and corporate policies.
- Yuhua Salon deployed smart water and electricity meters and developed an online real-time monitoring platform to enhance operational management efficiency.

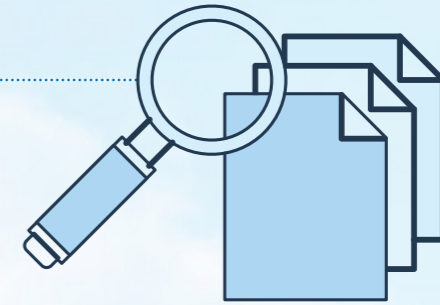


Key Actions

- Conducted ESG awareness activities for all staff, achieving 100% training coverage.
- Updated the *Whistleblowing Management Regulations* and protected reporters via multiple channels.
- Strengthened customer data security through cybersecurity initiatives and privacy agreements.

Achievement

0 incidents related to corruption or business ethics violations



ESG awareness training coverage reached **100%**



Questionnaire statistics show user satisfaction with Meta Services as high as **90.7%**



2025 Sustainability Highlights

Healthy Business

Sustainable innovation drives enterprise development



Keywords

- Customer Communication
- Responsible Supply
- Customer Health and Safety

Annual Highlights

- Yuhua Salon has comprehensively upgraded restroom hygiene by adding outdoor facilities, increasing cleaning frequency, standardizing records, and providing staff training, consistently delivering a clean and comfortable environment for customers.
- Grand Wuji Hotel offers festive welcome gifts and operates dedicated shuttle services for guests attending events, enhancing the stay experience through personalized services.
- Yuhua Salon partnered with Decathlon to host two outdoor health run events, targeting parent-child families, effectively boosting customer loyalty and driving related consumption.

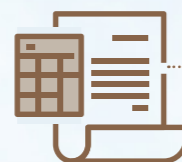


Key Actions

- Integrate the concept of sustainable development into daily communication, guide and assist tenants in joint practice to achieve deep integration.
- Continuously improve hardware facilities and software service platforms to enhance service capabilities in response to diverse customer needs.
- Achieve full coverage in communication with merchants, conduct satisfaction surveys for condition-adapted assets, and consistently improve tenant satisfaction and customer experience.
- Incorporate ESG considerations into supplier selection, such as prioritizing local suppliers, to establish a more resilient, sustainable, and ethically compliant supply chain.

Achievement

Yuhua Salon has conducted waste sorting training for **100%** of its merchants



NPS of Grand Wuji Hotel reached **95.8**

The signing rate of the *Supplier ESG Initiative* in the Yuhua Salon & Grand Wuji Hotel reached **100%**

100%



Healthy Environment

Green and low-carbon practices lay the foundation for a sustainable environment



Keywords

- Climate Resilience
- Recycling
- Eco-friendly

Annual Highlights

- Yuhua Salon has deployed smart water and electricity meters and developed an online real-time monitoring platform, enabling remote collection and dynamic management of water and electricity consumption data.
- Following the standards of "Green Tourism Hotel" for construction and operation, Grand Wuji Hotel has fully promoted the green hotel certification process. It has passed the Nanjing municipal review and is now advancing the Jiangsu provincial review, with the title of Golden Leaf Level Green Tourism Hotel to be awarded upon approval.
- Sheraton Resort in Australia conducts composting of organic waste to achieve resource recycling, preventing up to 72 tons of waste from entering landfills annually.



Key Actions

- Targeted emergency plans for extreme weather have been formulated for business areas in Nanjing and Australia.
- Waste recycling has been carried out across multiple business segments, advancing the construction of "zero-waste shopping malls".
- Sheraton Resort in Australia has completed the installation of photovoltaic panels on the main building and maintenance shed.
- 100% of the group has implemented waste classification, promoting the green housekeeping program to reduce plastic use.

Achievement

Total greenhouse gas emissions (Scope 1, Scope 2 and Scope 3) **decreased by 8.57%** compared with 2024



The equipment renovation in the real estate sector has achieved an annual electricity saving of **approximately 63,658 KW** and a water saving of **about 4,573 tons**

The energy-saving renovation of equipment in the tourism sector has achieved an annual gas saving of **approximately 2,000 m³**



2025 Sustainability Highlights

Healthy Employee Multidimensional health empowers an outstanding future

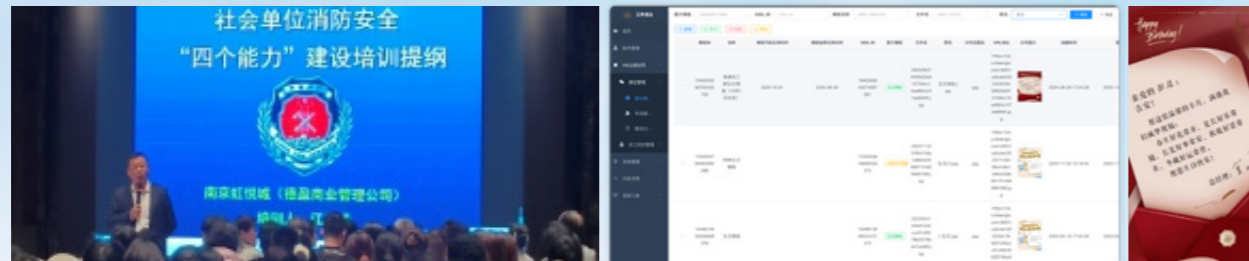


Keywords

- Diversity
- Employee Satisfaction
- Occupational Health and Safety

Annual Highlights

- Sheraton Resort has partnered with the National Indigenous Training Academy to provide job training for three Indigenous youth, continuing its commitment to diversity, inclusion, and corporate social responsibility.
- Sheraton Resort organized leadership training to strengthen the management team's capabilities, providing sustained momentum for enhancing service effectiveness.
- The company launched an employee care platform via WeChat Work, covering all staff at Grand Wuji Hotel. A total of 1,427 personalized messages have been distributed, using digital means to strengthen employee engagement and improve management efficiency.
- Sheraton Resort organized an "Employee Appreciation Week" to thank employees for their contributions and uphold corporate culture, effectively enhancing team cohesion and a sense of belonging.



Key Actions

- Actively promote diverse employment by hiring individuals with disabilities and veterans, creating career development platforms for disadvantaged groups.
- Safeguard the rights and interests of female employees, ensure their statutory rights, and implement special care measures.
- We consistently focus on employees' mental health, helping them alleviate stress and enhance well-being.

Achievement



Healthy Society Community Health through Philanthropic Initiatives



Keywords

- Community Care
- Cultural Heritage
- Health Philosophy

Annual Highlights

- Yuhua Living Room introduced a Yunnan Yi embroidery themed exhibition, showcasing the craft in urban public spaces. With RMB140,000 investment, it promotes the upgrading of traditional handicrafts to modern cultural industries. The first station manager is Bai Qingqiu, an embroideress from one of China's first "Beautiful Workshops for Persons with Disabilities".
- Wuji Academy under Grand Wuji Hotel launched "Green Wellness" public welfare activities, where volunteers teach residents Baduanjin exercises and acupoint massage to help them master daily health care skills.
- Sheraton Resort actively supports local public welfare organizations through charity golf tournaments and fundraising luncheons to enhance community health and well-being. It also organizes monthly beach cleanup volunteer activities for its staff.



Key Actions

- Held themed events such as Green Wellness • Wuji Together to promote TCM culture and environmental protection.
- Provide long-term community health programs including TCM workshops and corporate health consultations.
- Showcase intangible cultural heritage and folk crafts via commercial and hotel platforms.
- Actively participate in public welfare activities.

Achievement



About this Report

Fullshare Holdings Limited and its subsidiaries (the “Group”, “Fullshare Holdings” or “we”) hereby publish the 2025 Environmental, Social and Governance (“ESG”) Report (“the Report”) to our stakeholders. This Report covers the period from January 1, 2025, to December 31, 2025 (the “Reporting Period”), and focuses on disclosing the Group’s strategies and performance in ESG matters.

REPORTING SCOPE

The Group’s subsidiary, China High Speed Transmission Equipment Group Co., Ltd. (“CHS”), will issue an independent report to comply with the latest Environmental, Social and Governance Reporting Code (“ESG Code”) requirements under the Appendix to the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“HKEX”). This Report covers the Group’s principal business and operational locations excluding China High Speed Transmission Equipment Group Co., Ltd. (“CHS”) ⁽¹⁾, including:

- I. Nanjing headquarters and Hong Kong offices.
- II. The Property Segment includes Wonder City and Yuhua Salon located in Nanjing, the People’s Republic of China (the “PRC”)
- III. The Tourism Segment includes Grand Wuji Hotel – the Unbound Collection by Hyatt in Nanjing, PRC (“Grand Wuji Hotel”) and the Sheraton Mirage Resort and Country Club (“Sheraton Resort”) in Queensland, Australia (“Australia”)

REPORTING STANDARDS

This report has been prepared for information purposes in accordance with the requirements of the ESG Code as set out in the Appendix to the Listing Rules and was approved and adopted by the Board at June 17, 2026.

REPORTING PRINCIPLES

This report follows the steps of identifying and ranking significant stakeholders and important ESG-related topics, deciding on the boundaries of the ESG report, collecting relevant materials and data, compiling the report based on the information, and reviewing the information in the report, which follows the four reporting principles of the HKEX’s ESG Code:

- **Materiality:** Significant sustainability topics are identified and disclosed in this report in accordance with an assessment of the materiality of stakeholders and an analysis of the Group’s business direction.
- **Quantification:** The report will disclose, where feasible, comparable environmental and social key performance indicators based on industry standards.
- **Balance:** This report will provide a comprehensive picture of the Group’s environmental, social and governance performance.
- **Consistency:** The scope of reporting and calculation of key performance indicators in the present report are consistent with those of the previous year, unless otherwise stated.

CONTACT AND FEEDBACK

This report is available in both English and Chinese versions, and an electronic version can be downloaded from HKEX’s website and the Group’s official website for reference.

We value the comments and suggestions of our stakeholders, and your feedback will help us to further improve this report and our performance on sustainability.

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¹ The Yuhua Salon in the real estate business and the Wuji Hotel in the tourism business were sold in 2024. However, Fullshare Holdings retains operational control over these assets, so information related to the Yuhua Salon and Wuji Hotel remains included in the disclosures and data of this report.

Message from the Management

In 2025, the global wave of sustainable development continues to deepen, with green transformation and corporate responsibility emerging as core imperatives for high-quality business growth. Facing a complex and volatile market environment alongside rising societal expectations, Fullshare Holdings has consistently embedded Environmental, Social and Governance (ESG) principles at the core of its strategy. Guided by the vision to “become a globally leading provider of comprehensive wellness services,” the Group advances steadily across five dimensions: healthy enterprise, healthy operations, healthy environment, healthy workforce, and healthy society. Through concrete actions, the Group fulfills its sustainability commitments and creates long-term value for all stakeholders.

BUILDING HEALTHY ENTERPRISE

Healthy enterprise serves as the “life system” for enduring prosperity. Compliance and sound governance are fundamental to sustainable progress. Health implies not only robust “bones” (governance structure) but also unimpeded “blood flow” (operational processes) and a strong “immune system” (risk compliance). In 2025, we continued to refine our ESG governance framework, establishing a three-tiered management system linking the Board of Directors, ESG Committee and ESG Working Group. This ensures sustainability requirements are fully integrated into all decision-making and operational processes. We uphold integrity and compliance as our baseline, strictly adhering to domestic and international laws and regulations. Through comprehensive anti-corruption training and robust whistleblowing mechanisms, we fortify our compliance defenses. Simultaneously, we deepen digital innovation and risk management, leveraging technology to enhance operational efficiency and employing systematic controls to address diverse risks. This ensures transparency, standardization, and innovation become the defining characteristics of our enterprise’s healthy development.

CREATING HEALTHY BUSINESS

Healthy Business represents an “ecosystem operation” for co-creating value. It transcends individual products or services, encompassing everything from enhancing customer experience through high-quality service to empowering the supply chain. We consistently uphold a customer-centric philosophy, committed to building a sustainable ecosystem where customers, partners, and the industry all win. We continuously enhance customer experience and satisfaction by optimizing service processes, upgrading hardware facilities, and diversifying customer engagement. In supply chain management, we promote the signing of the ESG Initiative by suppliers, strengthen ESG reviews and collaboration, and foster coordinated sustainable development across the value chain. From commercial service upgrades in real estate to distinctive accommodation experiences in tourism, we consistently leverage professional expertise and responsible stewardship to create value for clients and set industry benchmarks. Our endeavors are rooted in trust and responsibility. We believe a healthy business pursues not short-term transactions, but rather provides enduring, reliable services through professionalism and craftsmanship. By fostering mutual prosperity with all partners, we ensure every commercial activity becomes a force driving industry progress and societal well-being.

SAFEGUARDING HEALTHY ENVIRONMENT

Healthy environment represents a commitment to harmonious coexistence between enterprises and nature. Embracing green development principles is our corporate responsibility toward the ecological environment. In 2025, we focused on three key areas—climate change, energy conservation and carbon reduction, and resource recycling to systematically advance environmental management. Our Property Segment achieved significant electricity and water savings through equipment upgrades, while our tourism division completed solar panel installations and implemented green housekeeping initiatives. Across the entire group, we achieved 100% waste sorting, replaced small plastic bottles with large-bottle toiletries, and promoted recycling measures like rainwater harvesting and waste reuse to continuously reduce our operational environmental impact. We strive to embed our operations deeply within the Earth’s ecological cycles, not above them. From energy conservation and carbon reduction to resource recycling, every environmental initiative represents our pragmatic commitment to preserving “lucid waters and lush mountains” and our responsibility to future generations. This not only aligns with national strategy but also builds a more sustainable and resilient physical foundation for our business operations.

Message from the Management

CULTIVATING HEALTHY EMPLOYEES

Healthy employees are the vital source of organizational vitality. Employees are not costs but our most essential assets and creators. Health means employees' holistic fulfilment in physical, mental, and professional development. We strictly adhere to labour laws and regulations, fostering an equal, diverse, and inclusive employment environment. We provide competitive compensation and benefits alongside comprehensive career development pathways. Through universal safety training, routine health monitoring, and diverse skill-enhancement programs, we safeguard employees' physical and mental well-being while supporting their professional growth. Simultaneously, we establish open communication channels and employee care platforms, ensuring every team member feels the warmth of the company. This enables them to realize their self-worth through shared growth with the enterprise. We believe that creating a safe, inclusive, and growth-oriented environment for employees is not only a fulfilment of legal and ethical responsibilities but also the foundation for fostering innovation and building a sense of belonging. Only when employees and the company grow together and realize their value can the organization possess inexhaustible internal momentum.

PROMOTING HEALTHY SOCIETY

Building a healthy society is the duty and responsibility of enterprises as "corporate citizens." A company's value lies not only in its economic contributions but also in its commitment to giving back and taking responsibility for society. This means we must proactively leverage our resources and capabilities to care for, support, and empower the communities where we operate. In 2025, we launched a series of public welfare initiatives and community projects Focused around four pillars: wellness, environmental protection, community solidarity, and cultural heritage. Grand Wuji Hotel promoted health awareness through traditional Chinese medicine wellness activities, while Sheraton Resort organized beach cleanups and charity fundraisers to fulfil environmental responsibilities. Wonder City and Yuhua Salon fostered community compassion through adoption days, charity sales, and performances, supporting cultural preservation. Whether promoting healthy lifestyles, participating in environmental protection, or fostering community integration, these efforts embody the principle of "cultivating oneself while helping others." They transform corporate warmth into tangible energy that advances social inclusion and enhances public well-being, enriching the soil from which our enterprise grows.

Looking back at 2025, our cultivation in every dimension of "health" has woven a tightly interconnected, mutually reinforcing network of sustainable development. Looking ahead, Fullshare Holdings will continue to use the "Five Pillars of Health" as our strategic compass, deeply embedding ESG into our business DNA. With even more determined actions, we will join hands with all stakeholders to not only create returns for shareholders but also contribute our "Fullshare" strength toward building a healthier, greener, and more inclusive world.

1.

Sustainability Management of Fullshare



Sustainability Management of Fullshare

1.1 ABOUT FULLSHARE HOLDINGS

1.1.1 Group Profile

Fullshare Holdings Limited (Stock Code: 00607.HK), founded in 2002 and headquartered in Nanjing, China, listed on the Hong Kong Stock Exchange in December 2013. With offices established in Hong Kong, Singapore, and Australia, it is a multinational conglomerate and investment company.

With the vision of “becoming a world’s leading provider of comprehensive wellness services,” the Group focuses on four core sectors: tourism and leisure, education and healthcare, wellness real estate, and renewable energy. Leveraging its diversified business portfolio and professional service capabilities, the Group delivers high-quality products and health-related services while actively promoting the adoption of healthy lifestyles. Currently, the Group’s operations and projects span mainland China, Hong Kong, Singapore, Australia, and other regions. Throughout its development, it remains committed to pursuing environmentally friendly economic growth, continuously creating long-term shared value for itself and its stakeholders.

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

1.1.2 Main business segments

Nanjing Headquarters and Hong Kong Office	Property Segment	Tourism Segment
<ul style="list-style-type: none"> • Investment and Management 	<ul style="list-style-type: none"> • Wonder City (虹悅城) • Yuhua Salon (雨花客廳) 	<ul style="list-style-type: none"> • Grand Wuji Hotel • Sheraton Resort

Sustainability Management of Fullshare

1.1.3 Honors and Awards

In 2025, Fullshare Holdings continued to strengthen its core brand competitiveness and steadily enhance its industry influence. Anchored in customer needs, the group continuously optimized its service system and refined service quality. Its professional service capabilities earned high praise from customers and full recognition within the industry.



Tourism Segment

- 2025 Dianping MUST-STAY LIST
- 2025 Hyatt Hotels Corporation Greater China Outstanding Front Office Award
- 2025 Annual Living and Health Destination Hotel
- 2025 The Excellence Hotel of the Year
- 2025 Golden Phoenix Tree China Restaurant Guide – Two-Star Restaurant (Yu Ge • Chinese Restaurant)
- Amap Xunwei Food Map Annual Brand Restaurant Recommendation (Yu Ge • Chinese Restaurant)
- 2025 The Best Huaiyang Cuisine Restaurant (Yu Ge • Chinese Restaurant)
- 2025 Ctrip Reputation List – Instagrammable Hotel
- Dream by Luxury Escapes
- 2025 Queensland Hotels Association Awards for Excellence – Best Environmental & Energy Efficiency Practice (Winner)
- 2025 Queensland Hotels Association Awards for Excellence Best Meeting & Events Venue (Winner)
- Australian Event Awards 2025 – Event Hotel of the Year (Winner)
- Australian Event Awards 2025 – Event Supplier of the Year (National Nominee)
- Australian Good Food Guide 2025 – Tropical North Queensland Chef Hat Awards
- National Awards for Excellence – Best Meeting & Events Venue
- Travel + Leisure Luxury Awards – 3rd: Travel & Leisure Best Beach & Island Hotels
- Travel + Leisure Luxury Awards – 4th: Travel & Leisure Best Hotel Pools



Property Segment

- 2024-2025 East China Region's Most Popular Shopping Center

Sustainability Management of Fullshare

1.2 SUSTAINABLE DEVELOPMENT STRATEGIES AND GOALS

As advocates of holistic wellness, we are committed to becoming a global leader in comprehensive health services. We build a healthy enterprise through compliant governance procedures and reliable safety protections, advance health initiatives with high-quality services and sustainable supply chains, create a healthy environment grounded in green branding and low-carbon operations, cultivate healthy employees through collaborative and people-Focused care, and contribute to a healthy society by sharing corporate care and value.



In 2025, Fullshare Holdings continues to align its sustainable development strategy with the vision of becoming a “comprehensive health service provider.” The Group further deepens its target system, integrating its strategic objectives with the United Nations Sustainable Development Goals. With an international perspective, it has clearly defined the strategic direction and goals for ESG practices across all dimensions.



Anchored in the requirements for high-quality development and sustainable growth, Fullshare Holdings has refined its multi-stage target system based on the original five-dimensional ESG strategy: “Healthy Environment, Healthy Enterprise, Healthy Society, Healthy Endeavours, and Healthy Employees.” This system breaks down objectives into short, medium, and long-term dimensions, translating macro ESG strategies into actionable and measurable goals for each phase. This approach drives the deep integration of ESG principles throughout the entire operational development process of the enterprise.

Sustainability Management of Fullshare

ESG Targets		Target Date	2025 Progress
		✓ "Achieved" ○ "In Progress"	
 <p>Healthy Environment</p>	Support national carbon neutrality goals, continuously promote energy conservation, and carbon reduction, and develop green and clean energy	Long-term	○
	Gain a thorough understanding of the Group's full lifecycle carbon emissions	Long-term	○
	Promote circular economy practices to reduce resource consumption through recycling initiatives	Long-term	○
 <p>Healthy Corporate</p>	Gradually enhance ESG awareness among management and employees, implementing sustainable principles from top to bottom	Short-term	○
	Refine the Group's ESG governance framework to ensure compliance, establish resolute ESG disclosure mechanisms, and continuously showcase ESG highlights to stakeholders	Short-term	✓
	Persist in innovation-driven development and continue contributing to the industry	Mid-term	○
 <p>Healthy Society</p>	Leading by example in fulfilling corporate social responsibility, driving diverse community initiatives through "green" and "health" principles	Long-term	○
 <p>Healthy Business</p>	Maintain close communication with tenants/merchants to continuously enhance tenant satisfaction and customer experience	Short- to Medium-term	✓
	Ensure supply chain stability and continuously advance the establishment of sustainable and responsible supply chains	Medium- to Long-term	○
	Continuously strengthen ESG awareness and collaboration with merchants/tenants to jointly advance sustainable business practices	Medium- to Long-term	○
 <p>Healthy Employees</p>	Continuously understand employee needs and enhance satisfaction	Short- to Medium-term	✓
	Safeguard employees' physical and mental well-being, promote work-life balance	Mid-term	○
	Focus on climate change-related practices and deepen employee engagement with relevant initiatives	Long-term	○

Sustainability Management of Fullshare

1.3 SUSTAINABLE DEVELOPMENT MANAGEMENT

Fullshare Holdings consistently prioritizes the integration and synergy of sustainability issues with corporate management. To this end, we continuously refine our ESG management framework and institutional systems, proactively incorporating environmental and social impact assessments into all decision-making processes. Guided by high-standard corporate governance principles, we drive the robust implementation and long-term cultivation of our sustainability strategy.

1.3.1 Sustainability Governance Framework

To ensure the orderly advancement and strategic implementation of ESG initiatives, Fullshare Holdings has established a clearly defined ESG governance structure with delineated responsibilities. This framework creates a complete management chain spanning decision-making, coordination, and execution. The Board of Directors serves as the strategic decision-making body, overseeing the Group's sustainable development direction and strategy. Under the Board's guidance and in collaboration with the ESG Working Group, the ESG Committee formulates and manages the Group's ESG-related affairs. The ESG Working Group, acting as the operational layer, is responsible for implementing specific sustainable development tasks. The specific structure and responsibilities at each level are as follows.

Fullshare Holdings ESG Governance Structure and Responsibilities

Board of Directors

- The Board oversees the Group's sustainability strategy and directional alignment, regularly reviews ESG risks, performance, and progress, and provides strategic guidance for ESG initiatives.

ESG Committee: Authorized by the Board of Directors and composed of Board members

- **Risk & Opportunity Management:** Identifies, assesses, and mitigates critical ESG risks (e.g., climate risks, supply chain ESG issues).
- **Policy Development:** Formulates and optimizes ESG visions, strategies, frameworks, goals, and KPIs; advises the Board on policy enhancements.
- **Compliance & Stakeholder Engagement:** Monitors ESG policy implementation, ensures regulatory compliance, strengthens shareholder communication, and supports external ESG initiatives to amplify corporate influence.

ESG Working Group: Composed of heads of business segments and functional departments

- **Coordination & Monitoring:** Supports the ESG Committee in policy execution and tracks progress.
- **Data & Planning:** Develops ESG action plans, collects reporting data, and provides analytical support for decision-making.
- **Capacity Building:** Proposes ESG performance improvements and delivers training programs to elevate organizational ESG awareness.

Sustainability Management of Fullshare

1.3.2 Stakeholder Engagement and Response

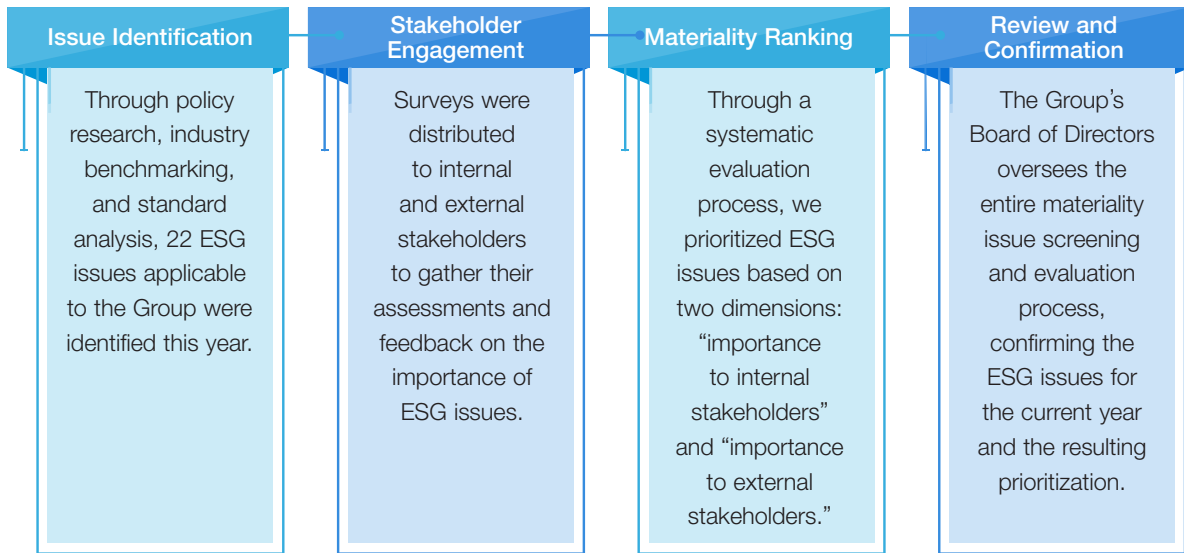
Establishing close and robust partnerships with all stakeholders is a core pillar driving the sustainable development of our enterprise. To this end, the Group has established efficient and open communication channels, proactively engaging in regular dialogue with stakeholders. We conduct in-depth analysis of their concerns and development expectations, adhering to principles of openness and inclusivity to earnestly incorporate and promptly respond to all opinions and suggestions.

Stakeholders	Communication Channels	Main topics covered	Our Response 
 <p>Shareholders and Investors</p>	<ul style="list-style-type: none"> Shareholders' meeting Company announcement Social media 	<ul style="list-style-type: none"> Risk management Business ethics and anti-corruption Sustainable finance Corporate governance Technology and innovation 	<p>We have further strengthened risk management, strictly complied with anti-corruption policies, optimized our corporate governance structure, and continued to pursue technological innovation to maintain our competitive edge in the industry.</p>
 <p>Suppliers and Partners</p>	<ul style="list-style-type: none"> Direct communication Field visit Official website 	<ul style="list-style-type: none"> Responsible supply chain management Risk management Health and safety of products and services 	<p>We ensure the sustainability of our supply chain with a strict supplier access mechanism and risk management procedures and realize mutual benefits with our partners by providing high-quality products and services.</p>
 <p>Customer</p>	<ul style="list-style-type: none"> Customer research Social media Application 	<ul style="list-style-type: none"> Privacy and information security Health and safety of products and services Quality of products and services Tenant and consumer participation 	<p>We ensure the security of our customers' information with strict data protection mechanisms, provide high-quality products and services based on health and safety, increase customer engagement in interactions, and improve customer satisfaction by making continuous improvements based on customers' opinions and suggestions.</p>
 <p>Employees</p>	<ul style="list-style-type: none"> Company Meetings Employee Activities Performance Reviews Specialized Symposiums 	<ul style="list-style-type: none"> Employee recruitment and retention Employee well-being Human rights and labour practices Diversity and equal opportunities Development & training 	<p>We provide competitive compensation and benefits and employee career development planning system, focus on the physical and mental health of employees, respect the basic rights of employees, provide employees with a diversified corporate atmosphere and equal work opportunities, to help employees to further enhance and develop.</p>
 <p>Government</p>	<ul style="list-style-type: none"> Policy monitoring Assessment survey Conference 	<ul style="list-style-type: none"> Business ethics and anti-corruption Sustainable finance Technology and innovation Carbon footprint Water and air pollution Climate adaptation and response 	<p>We support the government's sustainable development goals, promote industrial upgrading and technological advancement, take proactive measures to reduce carbon emissions, support environmental protection policies, and enhance the ability of enterprises to respond to climate change.</p>
 <p>Community</p>	<ul style="list-style-type: none"> Application Official website Social media 	<ul style="list-style-type: none"> Community engagement and investment Quality of products and services 	<p>We link with the community through various channels, encourage community participation as well as investment, and enhance our brand image with better product and service quality to gain community recognition.</p>

Sustainability Management of Fullshare

1.3.3 Materiality Assessment

Based on the Group’s development strategy, Fullshare Holdings benchmarks against domestic and international sustainability standards and aligns with emerging industry trends to systematically identify and select material sustainability issues relevant to the Group’s actual development. After multidimensional analysis and comprehensive evaluation, the annual ESG issue matrix is finalized.



Materiality Matrix



2.

Healthy Corporate: Compliance and Responsible Investment



Healthy Corporate: Compliance and Responsible Investment

RESPONDING TO THE SDGS



SDG 12- Responsible consumption and production:
Ensuring sustainable consumption and production patterns

Fullshare Holdings regards risk control and integrity governance as key pillars of its corporate governance system, ensuring the stability and compliance of business operations through institutionalized and standardized management mechanisms. In investment decision-making, the Group adheres to responsible investment principles, prioritizing projects aligned with green development and sustainability goals. Internally, we continuously strengthen anti-corruption requirements, clarify behavioural boundaries, and uphold a healthy and orderly business environment. In digital development, we concurrently enhance protection of information systems and data assets to mitigate potential security risks. We balance operational quality with long-term value, driving synergistic development between the enterprise and society through robust governance to create sustainable, enduring value for all stakeholders.

ESG Targets	2025 Progress
<p>Gradually enhance ESG awareness among corporate management and employees, implementing sustainable principles from top to bottom</p> <ul style="list-style-type: none"> Continuously enhance ESG awareness among executives and employees, achieving 100% training coverage through channels including but not limited to WeChat, email, and digital posters Achieve 100% annual anti-corruption training coverage for executives and employees Conduct at least one company-wide information security training session annually 	<ul style="list-style-type: none"> This year, we actively enhanced ESG awareness among executives and employees, achieving 100% training coverage. This year, we achieved 100% annual anti-corruption training coverage for executives and employees. This year, we completed information security knowledge dissemination and training through phishing email tests and information security awareness campaigns. The Sheraton Resort in Australia launched an “Information Security Month” initiative to further deepen employees’ understanding of information security.

Healthy Corporate: Compliance and Responsible Investment

ESG Targets

We refined the Group’s ESG governance framework to ensure compliance, established dedicated ESG disclosure mechanisms, and continuously showcased ESG highlights to stakeholders

- We have maintained robust ESG compliance performance, ensuring no material violations or significant litigation cases
- Defined ESG vision, mission, and governance framework
- Develop dedicated ESG management policies and a multi-dimensional target system, establishing a disclosure content quality verification mechanism
- Establish an ESG information disclosure section on the official website to centrally publish verified ESG policies, reports, and activity updates
- Develop climate change mitigation and adaptation strategies, and disclose information related to climate change risks

Committed to innovation-driven development, continuously contributing to the industry

- Supports the development of innovative technologies within the industry and actively participates in industry exchange activities
- Supports ongoing digital transformation across its portfolio assets

2025 Progress

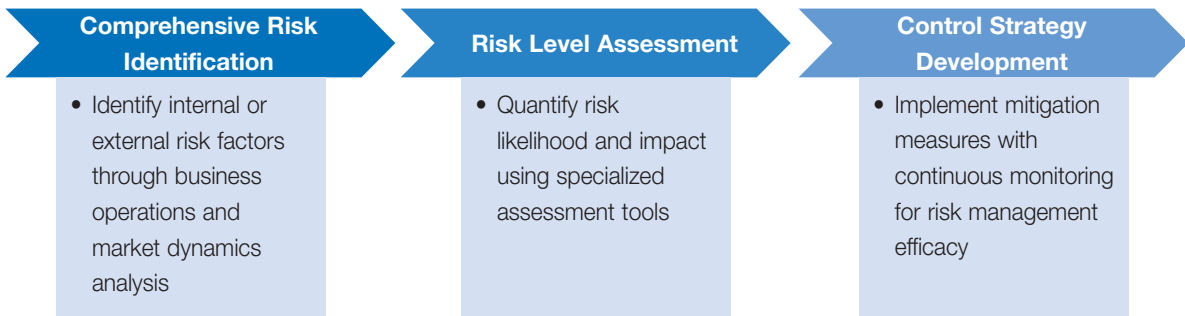
- Fullshare Holdings maintained zero material violations and zero major litigation cases in 2025.
- Fullshare Holdings has established a clear ESG vision and mission, implementing a three-tier governance structure of “Board of Directors – ESG Committee – ESG Working Group” to implement ESG management responsibilities at each level.
- Fullshare Holdings has established ESG-related management policies and constructed a multi-dimensional ESG target system. It has simultaneously established a content quality verification mechanism to ensure compliance in information disclosure.
- Fullshare Holdings has developed climate change mitigation and adaptation strategies, identifies and discloses climate-related risks, and advances the implementation and performance management of climate-related KPIs through its three-tier management structure
- The Group’s Huawei meta-service developed on HarmonyOS in 2025, as one of China’s first and Nanjing’s inaugural shopping mall meta-services, highlighted its achievements at the Huawei Developer Conference (HDC). It shared experiences in commercial scenario digital applications, driving industry technical practices and exchanges.
- Focusing on service experience optimization and operational efficiency enhancement, the Group supports its commercial and hotel assets in advancing digital transformation. Implemented services include online ordering systems, smart utility meter monitoring platforms, and electronic “one-file-per-store” management. These initiatives leverage data to boost operational efficiency, reduce resource consumption, and strengthen sustainable management capabilities.

Healthy Corporate: Compliance and Responsible Investment

2.1 CORPORATE GOVERNANCE

2.1.1 Risk Management

Fullshare Holdings believes that systematic and forward-looking risk management is essential for achieving long-term, stable corporate development. Scientific risk management not only enhances a group's ability to identify and respond to uncertainties but also safeguards the continuity and effectiveness of strategic decision-making. Based on this understanding, Fullshare Holdings has established an end-to-end risk management framework that seamlessly integrates risk identification, analysis and assessment, and mitigation measures into a dynamic management mechanism. Leveraging cross-departmental collaboration and utilizing diverse management tools and technological approaches, the Group systematically controls key risk categories including market, credit, and operational risks, thereby enhancing the stability and resilience of overall operations.



Building on this foundation, Fullshare Holdings further integrates ESG risks into its overall risk management framework for comprehensive consideration. On the environmental front, we proactively address stricter policy regulations and societal demands for green transformation by optimizing business operations, continuously investing in environmental upgrades, and promoting low-carbon technology adoption to mitigate potential climate risks impacting our business activities. On the social front, we enhance the fulfilment of corporate social responsibility by strengthening employee management and protection mechanisms, deepening engagement with communities and stakeholders, and standardizing supply chain practices. In the governance dimension, we advance the implementation of ESG initiatives by refining our ESG management framework, clearly defining responsibilities, and strengthening internal oversight systems, thereby solidifying the governance foundation for sustainable corporate development at the institutional level.

2.1.2 Responsible Investment

Against the backdrop of evolving social development and investment philosophies, the Group continues to deepen its commitment to ESG principles, integrating them into its investment decision-making framework beyond solely financial returns. We prioritize investments in industries that positively contribute to ecological improvement and social value creation, including new energy, healthcare, traditional Chinese medicine services, cultural tourism, and public welfare. Building upon this foundation, we have established a responsible investment framework. Through comprehensive assessments across environmental, social, and governance dimensions, Fullshare Holdings thoroughly evaluates the long-term development potential and sustainable performance of investee companies. This approach guides capital allocation to better align with our sustainability objectives.

Healthy Corporate: Compliance and Responsible Investment

2.1.3 Anti-Corruption and Integrity

Integrity and compliance are fundamental and unshakable principles in corporate governance. The Group has established a solid foundation for fair, transparent, and compliant operations by clarifying responsibilities, improving internal controls, standardizing the conduct of employees and partners, and implementing whistleblower protection mechanisms. This ensures the implementation of anti-corruption and integrity initiatives across all business segments and management levels.

Integrity Management

Fullshare Holdings continuously refines its institutional framework and management mechanisms. By strengthening rule enforcement and process oversight, we strive to cultivate a standardized, orderly, and transparent business environment. In conducting business, we strictly adhere to applicable anti-unfair competition and anti-corruption laws and regulations in relevant jurisdictions including Mainland China, Hong Kong, and Australia, ensuring consistent compliance across regions. These include the *Law of the People’s Republic of China Against Unfair Competition*, the *Prevention of Bribery Ordinance (Cap. 201)* of Hong Kong, and the *Criminal Code Act 1995* of Australia.

Simultaneously, the Group establishes clear boundaries for the conduct of board members, employees, partners, and other relevant parties in commercial dealings through institutional documents and management processes, emphasizing the enforceability of responsibility allocation and compliance obligations. Through top-down governance promotion and simultaneous standardization of external partnerships, we are committed to fully implementing fair and transparent business principles within the organization and across the business chain, laying a solid governance foundation for the enterprise’s long-term and stable development.

The board	Employees	Suppliers
<ul style="list-style-type: none"> Study: <i>Anti-corruption program – A Guide for Listed Companies, Self-training Module for Mainland Enterprises Planning to be Listed in Hong Kong, Training Package on Business Ethics for Listed Companies</i> 	<ul style="list-style-type: none"> Comply with: <i>Code of Conduct for Role-Specific Boundaries</i> Study: <i>Whistleblowing Management Policy</i> Execute signed agreements: <i>Self-Regulation Commitment, Conflict of Interest & Gift Disclosure Form, Acknowledgement of Receipt</i> 	<ul style="list-style-type: none"> Sign and adhere to: <i>Sunshine Agreement</i>

Board of Directors

As the central hub of the Group’s governance system, the Board of Directors integrates business ethics requirements into the core of its governance practices while fulfilling strategic decision-making and supervisory responsibilities. It strictly adheres to the requirements of regulatory authorities and relevant authoritative guidelines. In terms of institutional design, the Group embeds integrity and compliance principles into the decision-making processes of the Board and management, refining the anti-corruption governance framework to ensure governance requirements align with business operations.

Healthy Corporate: Compliance and Responsible Investment

Employees

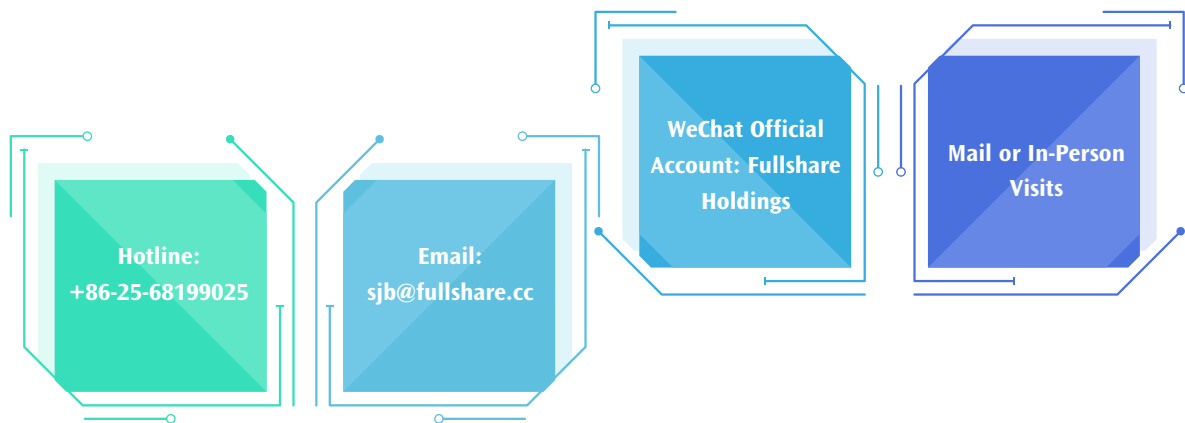
The Group's integrity and compliance requirements cover all aspects of employees' daily work. By combining institutional constraints with behavioral norms, we promote the implementation of compliance awareness within the organization. At the institutional level, the Group has formulated and implemented the *Code of Conduct for Role-Specific Boundaries*, clearly defining behavioral boundaries and prohibited actions during the performance of duties. Additionally, for situations involving external communication and business dealings, employees are organized to study and disseminate the *Whistleblowing Management Policy* providing clear guidance on conduct when interacting with public officials to prevent external bribery and related compliance risks.

Suppliers and Partners

We extend integrity and compliance requirements to our supply chain and partnership ecosystem, emphasizing the shared responsibility with suppliers, contractors, and other partners to uphold a fair and transparent business environment. The Group requires relevant partners to sign and adhere to the *Sunshine Agreement* when establishing or maintaining cooperative relationships. This agreement establishes fundamental principles against bribery, fraud, and unfair competition as essential prerequisites for partnership.

Whistleblowing Management and Whistleblower Protection

Building upon rigorous top-down policy management, Fullshare Holdings has established and continuously refines its whistleblowing management system and procedures to promote full participation in compliance oversight. We have formulated the *Whistleblowing Management Regulations*, organized in-depth training for employees, and established diversified reporting channels including dedicated email, hotline, WeChat official account, and written correspondence or in-person visits to encourage whistleblowers to exercise their rights in accordance with the law. All reports are uniformly registered, categorized, and followed up by the Internal Control and Compliance Department. Once a lead is confirmed valid, it will be promptly investigated, and actions will be taken in accordance with laws and regulations based on the investigation results, while reporting to the Chairman and the Audit Committee.



We have established a robust whistleblower protection mechanism. All reports may be submitted anonymously. Reported materials shall not be disclosed or transferred to the reported entity or individual during processing; violators will be held legally accountable. For verified fraud leads, we will consider factors such as lead validity, case nature, and severity, and recovered loss amounts to provide whistleblowers with corresponding cash rewards, ensuring the reporting mechanism operates safely, transparently, and effectively.

Healthy Corporate: Compliance and Responsible Investment

Anti-Corruption Training

Building upon our robust whistleblower management and protection framework, Fullshare Holdings further strengthens internal control and compliance capabilities. Through systematic training, we enhance employees' and compliance personnel's ability to identify and address risks, fraud, and violations. This ensures effective synergy between policy implementation and personnel competence, guaranteeing the efficient operation of our closed-loop compliance oversight system.

Sheraton Resort Anti-Bribery and Anti-Corruption Training

Sheraton Resort will fully implement anti-bribery and anti-corruption training in 2025, covering executives and all employees. Training formats include online learning and annual in-person centralized training. Online training is delivered through Marriott International's Digital Learning Zone platform, with course content updated annually to ensure knowledge remains current. In-person sessions are conducted annually and cover fundamental concepts of bribery and corruption, anti-bribery policies, international and local legal frameworks (such as the FCPA and *Bribery Act 2010*), utilization of reporting channels, and analysis of typical case studies.

Through this blended approach, employees not only gain a deep understanding of regulatory requirements but also develop the ability to identify and address potential violations through simulated scenarios. This training effectively enhances compliance awareness and professional ethics within the organization, providing valuable insights and practical experience for establishing robust governance systems and comprehensive risk prevention mechanisms for the Group.

Through the collective efforts of all employees, in 2025, the Group received no reports of serious violations of laws and regulations related to business ethics or the Group's Code of Business Ethics, nor did any corruption-related litigation cases occur.

2.1.4 Information Security

In the digital era, information has become one of the most critical assets for enterprises, making its security and privacy protection paramount. Fullshare Holdings places high importance on information security and personal privacy protection, viewing them as the cornerstone for ensuring stable operations and sustainable development. To continuously enhance information security management and privacy protection capabilities, we systematically advance information security initiatives across multiple dimensions, including institutional development, employee awareness enhancement, and technical safeguards.

Information Security and Privacy Protection Framework

Fullshare Holdings has established a comprehensive institutional framework for information security and privacy protection, with requirements implemented across all subsidiaries. As a key operational entity within the Group, Grand Wuji Hotel requires all employees, staff, and contractors to uniformly sign the Information Protection Agreement. This formalizes the responsibilities and obligations of all parties in information security management. The agreement emphasizes that information constitutes a vital core asset of the Group. It requires employees to fully recognize the value of confidential information and rigorously safeguard its confidentiality, integrity, and security in daily operations. Additionally, the agreement sets forth clear standards for incident response, protection of information and computer systems, proper handling of confidential information, and restrictions on computer network usage. These measures aim to mitigate risks of information leakage and unauthorized use, effectively safeguarding the Group's information assets and protecting the privacy rights of all stakeholders.

Healthy Corporate: Compliance and Responsible Investment

Information Security and Privacy Protection Initiatives

Building upon this institutional framework, Fullshare Holdings continuously advances the implementation of information security and privacy protection requirements in operational practice. The Group has established a comprehensive management mechanism covering “prevention, control and response” by focusing on risk identification, employee capacity building, and system resilience assurance.

Information Security Risk Identification

The Group conducts annual information security surveys led by the Information Team to gather feedback from departments on information system usage, data management, and information support. Based on this feedback, the Group disseminates information security management requirements, with a focus on strengthening data protection, account security, cybersecurity, and compliance risk prevention. The Group also performs annual IT system inspections and self-audits of core business systems to effectively identify potential risks and propose improvement measures, ensuring system security and business continuity.

Cultivating Employee Security Awareness

The Group enhances employees’ information security awareness and standardized operational capabilities through standardized training materials and operational guidelines. It also strengthens risk identification and response capabilities for common threats. Sheraton Resort also continuously enhances information security awareness and overall governance levels among employees and customers through cybersecurity awareness emails, monthly security reports, and special events such as “Cybersecurity Month.” The “Cybersecurity Month” activities systematically improve employees’ ability to protect information and identify potential risks through presentations, case studies, and simulation exercises.

Information Security Disaster Drills

The Group conducts annual information disaster drills to evaluate the stability of critical systems and emergency response capabilities. By simulating unexpected incidents, these exercises ensure rapid system recovery and maintain business continuity, effectively enhancing overall information security safeguards.

2.1.5 Digital Innovation

Fullshare Holdings views digital innovation as a key driver for enhancing service quality, operational efficiency, and sustainable management capabilities. Focusing on “service experience optimization” and “operational efficiency enhancement,” the Group continuously advances the development and application of digital tools and systems tailored to its business scenarios. By reducing resource consumption, optimizing process management, and strengthening data support capabilities, it facilitates the transformation of business operations toward greater efficiency, lower resource consumption, and sustainability.

Healthy Corporate: Compliance and Responsible Investment

Service Experience Optimization

To elevate service quality and efficiency, we developed a suite of digital systems in 2025, including Huawei Meta Services and the Grand Wuji Hotel online ordering system.

Yuhua Salon: Huawei Meta Services (“Xiao Yi Online” Smart Commercial District Application)

To enhance member service convenience and digitalization, Yuhua Salon completed the development of Huawei Meta Services between April and June 2025 with support from Fullshare Holdings’ digital ecosystem and leveraging HarmonyOS. The “Yuhua Salon E-Member” app was launched on Huawei’s official app store in June 2025. This meta-service, compatible with HarmonyOS 5.0 or later, adopts a lightweight design to provide users with self-service functions including points inquiry and redemption, parking status checks, and payments, and “NFC Tap-to-Claim Coupons,” delivering a frictionless experience without additional downloads.



Building upon this foundation, Yuhua Salon integrates with the Xiaoyi ecosystem to create the “Xiaoyi Online” smart commercial district application scenario, focused on this meta-service. Through entry points like desktop cards, proximity service recommendations, and NFC “tap-to-redeem,” it enables end-to-end digital management of user engagement, service conversion, and membership retention. Backend systems centrally consolidate and analyse user behaviour and marketing data. This model effectively reduces merchant customer acquisition costs, minimizes repetitive operations and paper voucher usage, enhances member engagement and service immediacy, and provides digital support for the sustainable operation of commercial spaces.

As one of China’s first and Nanjing’s inaugural mall meta-service, it highlighted its achievements at the Huawei Developer Conference (HDC) from June 20 to 22, 2025, demonstrating Fullshare Holdings’ practical accomplishments in digital innovation and technological application within commercial scenarios.

The meta-service has been launched 93,689 times to date, with a cumulative user count of 2,879

According to a July 2025 survey, user satisfaction with the meta-service stands at 90.7%

Operational Efficiency Enhancement

Based on internal operational needs, we have developed and launched diverse digital platforms, such as the online water meter real-time monitoring platform and the electronic “One Shop, One File” system, to enhance operational efficiency and promote sustainable development.

Online Water Meter Real-Time Monitoring Platform

To enhance resource management precision and operational safety, Yuhua Salon deployed smart water and electricity meters and developed an online real-time monitoring platform. This enables remote collection and dynamic management of water and electricity usage data. The system monitors critical metrics like power, current and water consumption in real time, issuing alerts for anomalies.



Through continuous monitoring and data analysis, management teams can promptly identify energy consumption anomalies and implement targeted measures to improve energy efficiency and reduce waste risks. This digital energy management approach not only optimizes daily operational workflows but also drives tangible results for Yuhua Salon in energy conservation, consumption reduction, and environmental responsibility management. It provides data support and scientific decision-making foundation for the sustainable operation of commercial spaces.

3.

Healthy Business: Quality Service and Sustainable Supply Chain



Healthy Business: Quality Service and Sustainable Supply Chain

RESPONDING TO THE SDGS



SDG 9 – Industry, Innovation and Infrastructure:

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



SDG 11 – Sustainable Cities and Communities:

Make cities and human settlements inclusive, safe, resilient and sustainable



SDG 12 – Responsible consumption and production:

Ensure sustainable consumption and production patterns

Fullshare Holdings adheres to a customer-centric business philosophy, fulfilling the people’s aspirations for a better life. We continuously refine service quality and management efficiency, elevating the customer experience to achieve higher service standards. Simultaneously, we extend social and environmental responsibility to every procurement stage, optimizing supply chain management and collaborating with partners to build a socially responsible supply chain system.

ESG Goals	2025 Progress
<p>Maintain close communication with tenants/merchants to continuously enhance tenant satisfaction and customer experience</p> <ul style="list-style-type: none"> Adopting the principle of “comprehensive communication and needs-based surveys,” achieve full coverage of all merchants in communication efforts and conduct 100% satisfaction surveys for eligible properties Integrate foundational ESG awareness into routine tenant/merchant communications while providing simplified ESG practice guidelines 	<ul style="list-style-type: none"> Achieve full coverage of merchant communications, complete satisfaction surveys for eligible properties, and continuously enhance tenant satisfaction and customer experience. Regularly integrate foundational ESG awareness into daily communications while providing tenants with simplified ESG practice guidelines to deepen the integration of ESG principles into tenant operations.
<p>Ensure supply chain stability and continuously advance the establishment of sustainable and responsible supply chains.</p> <ul style="list-style-type: none"> 100% of suppliers sign the <i>Suppliers ESG Initiative</i> Drive 50% of core suppliers to establish and implement their own ESG management systems and supporting policies Achieve a local supplier ratio of 50% or higher Conduct at least one annual ESG review for suppliers, covering areas such as safety management, environmental qualifications, employee welfare, and compliant employment practices 	<ul style="list-style-type: none"> By 2025, Grand Wuji Hotel will achieve 100% adoption of the <i>Supplier ESG Initiative</i>. In addition to chemical and fertilizer safety, Sheraton Resort Australia incorporates additional ESG considerations into its supplier selection process, including food safety certifications, local sourcing, and responsible procurement. Sheraton Resort Australia conducts annual audits of suppliers covering responsible sourcing, food safety, and other areas. All relevant documents are filed and retained. Supplier audits were completed in March 2025 in accordance with the Food Safety Program.
<p>Continue to strengthen ESG awareness and collaboration with merchants/tenants, jointly advancing the establishment of sustainable business practices</p> <ul style="list-style-type: none"> Expand waste sorting training to 100% of merchants or tenants Focused on green leasing, provide ESG collaboration or activity recommendations to tenants or merchants, guiding voluntary participation and gradual advancement 	<ul style="list-style-type: none"> By 2025, Yuhua Salon will establish waste sorting experience zones in high-traffic areas, achieving initial success in standardizing waste sorting practices. Grand Wuji Hotel partnered with Yinxi Community in Tieshenqiao Subdistrict to successfully host the “Green Wellness • Wuji Together – Building a Green Lifestyle Public Welfare Event”.

Healthy Business: Quality Service and Sustainable Supply Chain

3.1 ENHANCING CUSTOMER EXPERIENCE

Real Estate Segment

The Group is committed to delivering distinctive, high-quality services, consistently placing customer value at the core. In 2025, the Property Segment continued to build upon its foundation of professional and efficient customer service, establishing communication bridges through diverse interactive activities. From optimizing hardware facilities to upgrading soft services, it comprehensively enhanced the customer experience.

3.1.1 Customer Service

Customer Service Management Processes and Enhancement Initiatives

We continuously refine our customer service management processes, comprehensively addressing fundamental customer needs across three dimensions: daily management, property development, and post-construction property management services. By consistently upgrading service initiatives, we build an end-to-end service system that fully meets diverse customer demands.

Norms for daily work behavior	Property Development Quality Oversight	Empowering Tenant Promotion
<ul style="list-style-type: none"> Develop <i>Salesman Handbook</i> to standardize the service language, appearance, and demeanor of employees, and establish clear management standards for their service skills and hygiene standards to enhance their service capabilities. 	<ul style="list-style-type: none"> Specialized teams oversee building material selection, construction processes, and property handover inspections to ensure high-quality delivery. We maintain premium property services and commercial environments throughout tenant occupancy. 	<ul style="list-style-type: none"> When new products are launched, merchants may submit requests. We increase merchant exposure and customer loyalty through measures such as activating digital screens, installing KT boards at elevator entrances, and publishing dedicated content on official accounts.

Complaint Handling Process

Fullshare Holdings maintains a robust customer complaint resolution mechanism, establishing management standards and operational guidelines such as the *Customer Complaints Handling Procedures and Notes* and the *Customer Complaints Handling Management Regulations* to ensure standardized and efficient complaint resolution. We provide multiple convenient complaint channels, including the 12315 hotline and offline service counters. These diverse options offer flexible choices for customers, ensuring swift collection and timely routing of feedback to relevant departments. The complaint process covers various categories, including products, services, hotline calls, facilities, and media. We implement targeted measures based on complaint type and set resolution timelines to effectively address every customer concern.

Healthy Business: Quality Service and Sustainable Supply Chain


Customer Satisfaction Management

The Group prioritizes customer satisfaction, ensuring service quality meets or exceeds expectations to address evolving customer needs. We conduct satisfaction surveys and evaluations through mall official accounts, mini-programs, fan groups, and other channels. By analyzing customer feedback, we identify areas for improvement and continuously refine our products and services. In 2025, Yuhua Salon expanded outdoor restroom facilities, increased cleaning frequency, implemented cleaning logs and trained staff to ensure overall restroom hygiene and cleanliness, creating a pristine and comfortable environment for customers.

Yuhua Salon places customer property security at the core of service quality. We proactively coordinate across departments and leverage information technology to resolve customer issues, viewing the protection of customer assets as a vital aspect of fulfilling corporate responsibility. We continuously strive to create a trustworthy shopping environment for our customers.

Yuhua Salon Assists Merchant in Recovering Stolen Gold Package

On September 27, 2025, Yuhua Salon initiated an emergency response to safeguard merchant property. That day, a gold jewellery parcel entrusted by Chow Tai Fook to SF Express for delivery was stolen from the North Zone 1st floor within the complex. Upon notification from the SF courier, property management immediately reviewed surveillance footage to identify the suspect. All security personnel were mobilized for pursuit, locating the suspect near the perimeter of Sam's Club. With assistance from police officers and the courier, the parcel was successfully recovered. This emergency response demonstrated the property management's professional capabilities in rapid response and efficient coordination, effectively safeguarding merchant property. As a result, the property management received a commendation banner from the local SF Express station, highlighting the responsibility and commitment of the park's property services.



3.1.2 Customer Interaction

Customer Communication

We maintain open and accessible communication channels, attentively listening to the needs of diverse stakeholders. Offline, consumers can provide feedback through dedicated service counters and customer service centers. Online, we have established official WeChat communities for users enrolled in our membership management system, serving as transparent communication channels for customer service oversight. Additionally, we conduct regular store manager interviews to promptly understand merchants' latest needs. We respond to and adjust relevant requests immediately, ensuring no feedback is overlooked within the communication system. This approach solidifies the information foundation for subsequent decision optimization and service enhancement.

Healthy Business: Quality Service and Sustainable Supply Chain

Customer Engagement

From a customer-centric perspective, we organized diverse activities this year, including leisure and entertainment, charity and public welfare, and sports events to continuously enhance the customer experience.

Yuhua Salon & Decathlon Joint Outdoor Health Running Event

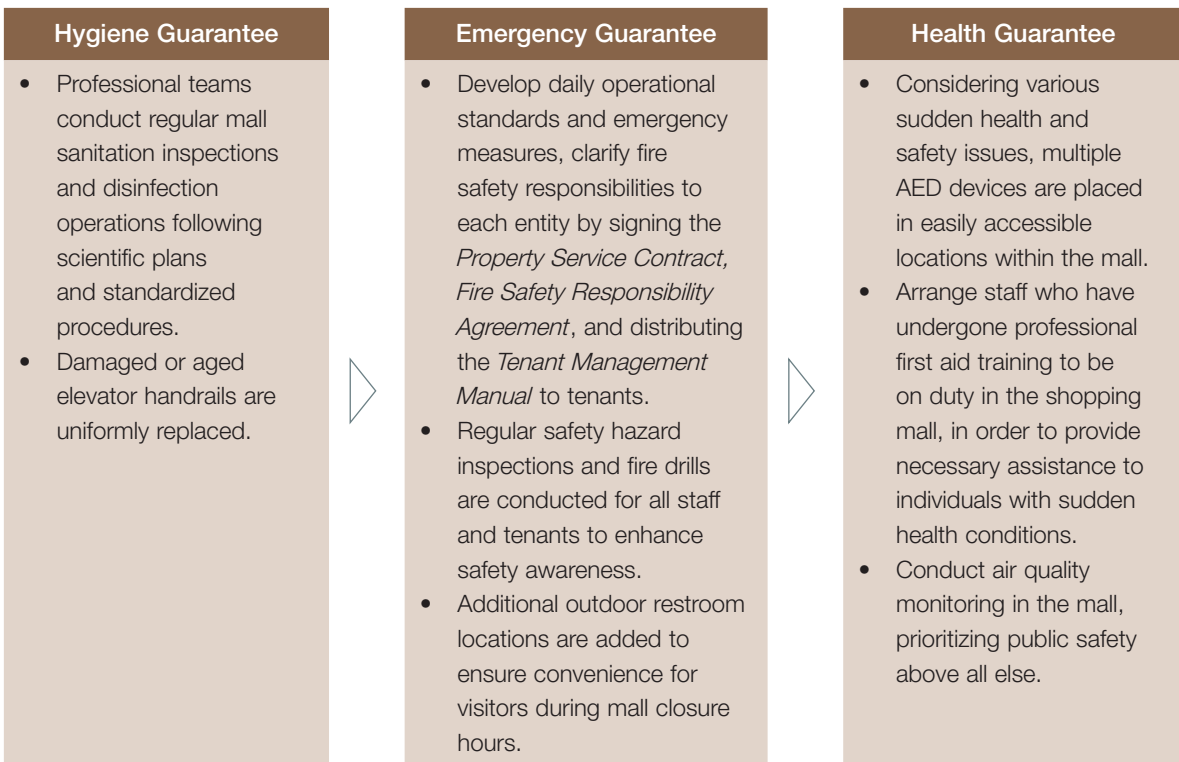
In May and September 2025, Yuhua Salon partnered with Decathlon to host two outdoor health running events. Focused on outdoor fitness, these activities enriched the atmosphere and content of previous outdoor venues, effectively attracting local families and children. The two events collectively invited 150 customers, with on-site participation reaching 200 attendees per session. This effectively strengthened customer loyalty while driving growth in related business sectors.



Group Photo from Decathlon Health Run Event

3.1.3 Customer Health and Safety

Fullshare Holdings consistently prioritizes customer health and safety, adhering to a safety-first, prevention-oriented approach. We have established a comprehensive safety management system covering facility safety, emergency preparedness, and health safety.



Healthy Business: Quality Service and Sustainable Supply Chain

Tourism Segment

Fullshare Holdings is committed to creating wonderful journeys for our customers. In the Tourism Segment, we build a comprehensive safety assurance system to safeguard food safety and hygiene for our customers. We also provide diverse specialty services and activities to deliver thoughtful and innovative accommodation experiences.

3.1.4 Customer Service

Customer Service Management Processes and Enhancement Initiatives

We are committed to delivering exceptional service to our guests, ensuring all offerings reflect consistent quality and professionalism. Our *Employee Handbook* and *Self-Discipline Commitment* establish standards for appearance, personal hygiene, and conduct, while frontline staff receive regular training in service protocols, safety procedures, and other areas to enhance the guest experience. Grand Wuji Hotel proactively contacts guests in advance to confirm arrival times, travel purposes, and other relevant details, preparing for seamless reception services. We also customize welcome gifts for guests during holidays. For those with special requests like concert attendance, we operate dedicated shuttle services to deliver tailored experiences, consistently ensuring exceptional stays.



Holiday-Specific Welcome Gifts

Customer Satisfaction Management

To tangibly enhance service quality and align with market trends, we conduct regular, multi-dimensional customer satisfaction surveys to gain precise insights into genuine customer needs to inform subsequent service strategies. In 2025, Grand Wuji Hotel achieved a Net Promoter Score (NPS) of 95.8, ranking first among global hotels of the same brand. Concurrently, major third-party online platforms (such as Ctrip, Fliggy, and Dianping) all awarded high scores of 4.9. The Australian Sheraton Resort achieved a customer satisfaction and recommendation rate of 59.9.

3.1.5 Customer Engagement

Customer Communication

The Group places high importance on addressing legitimate customer needs and continuously optimizes feedback channels. The Sheraton Resort sends weekly offline newsletters to members, appending informal surveys to encourage feedback after reading. Guests may also communicate directly with staff for input. Additionally, Grand Wuji Hotel launched an online member mini-program and established a dedicated WeChat fan group to distribute exclusive benefits, address inquiries, and maximize customer rights through digital solutions.

Healthy Business: Quality Service and Sustainable Supply Chain

Customer Engagement

We continuously enhance the customer experience by organizing routine and themed events.

Grand Wuji Hotel National Day Series

From October 1 to 8, 2025, Grand Wuji Hotel hosted a National Day series themed “Wuji Immersive Experience and Wellness Journey”, featuring diverse experiential classes like incense-infused sutra copying, parent-child Tai Chi, and handmade sushi workshops. The “Hu Rhyme Lingered Fragrance” herbal wellness activity and autumn-winter health consultations combined culture,



Aromatherapy & Sutra Copying Session

exercise, cuisine, and wellness through immersive scenarios. This not only enriched guests’ holiday experiences and promoted healthy living concepts but also reinforced the hotel’s “culture & wellness” brand identity, further enhancing guest loyalty and brand reputation.



Hand-Rolled Sushi Experience

3.1.6 Guest Health and Safety

The tourism division of Fullshare Holdings has established a comprehensive safety management system, prudently addressing multiple risks including food safety, facility safety and fire safety to safeguard every guest’s journey.

Food Safety Management

Food safety is critical to ensuring guest safety and health. Grand Wuji Hotel strictly adheres to food safety laws and regulations in the countries and regions where it operates. It has established the *Food Safety Management System* based on Hyatt’s *Minimum Food Safety Requirements*. Sheraton Resort in Australia also considers food safety certification when selecting suppliers. Additionally, quarterly food safety training sessions are conducted to enhance staff awareness of food safety management.

Daily Hygiene Assurance

In daily operations, Grand Wuji Hotel implements comprehensive sanitation plans at annual, quarterly, monthly, weekly, and daily intervals based on documents such as the *Disinfection Management System for Guest Room Department* and the *Room Hygiene System*. These include monitoring and disinfecting resort swimming pool water quality, conducting regular sanitation inspections throughout the hotel, promptly rectifying identified issues, and ensuring compliance with safety operation standards.

Emergency Safety Management

We have also established multiple safety protocols and emergency plans, including the *Safety Work Safety Standard by Safety Department*, *Typhoon Precaution and Safety Control Procedures*, and *Emergency Handling Procedure during Water Outages*. These outline fire safety inspection requirements for all locations and organize emergency response training. Concurrently, we implement bi-hourly patrols to document facility and personnel status, conduct monthly meetings and quarterly drills, deploy safety signage and AED equipment throughout the premises, and station certified first responders at swimming pools. Through cleaning training and three-tiered self-inspection and spot-check protocols, we deliver comprehensive safeguards for guest health and safety.

Healthy Business: Quality Service and Sustainable Supply Chain

3.2 SUSTAINABLE SUPPLY CHAINS

Fullshare Holdings is committed to continuously optimizing supply chain management mechanisms and methodologies to build an efficient supply chain system. We practice responsible procurement to enhance suppliers' environmental and social performance, collaborating with them to establish a responsible, sustainable, and resilient value chain.

We have established a series of supplier management systems, including the Supplier Management System and Supplier Management Measures. These require suppliers to comply with or sign agreements and undergo regular compliance reviews. We implement workflows for supplier onboarding, assessment, tiering and exit to foster sustainable partnerships.

Supplier Onboarding

- Suppliers are evaluated using the *Supplier Inspection and Evaluation Form*. On-site inspections by evaluation teams provide a comprehensive assessment of supplier performance.
- Qualified suppliers are selected based on merit and added to the Supplier Resource Database.
- All enrolled suppliers must sign cooperation agreements and the "Sunshine Agreement." Sheraton Australia Resorts must retain and archive supplier safety certificates (*HACCP/food safety qualification certificate*).

Supplier Evaluation

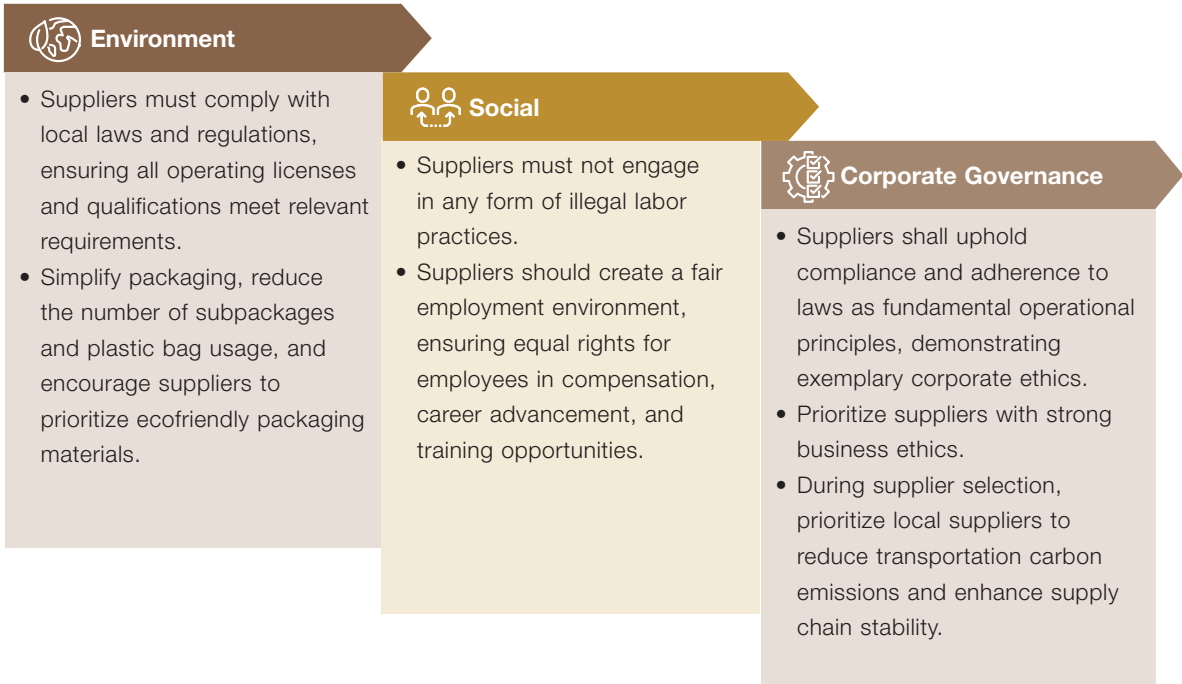
- Comprehensive evaluations are conducted for suppliers upon contract completion and annually. Based on the *Supplier Evaluation Form*, assessment results are determined, categorizing suppliers into three tiers: Excellent, Qualified, and Unqualified.
- Sheraton Resort conducts annual audits of suppliers covering responsible procurement, food safety, and other areas. All relevant documentation is archived. Supplier audits were completed in March 2025 in accordance with the Food Safety Plan.
- Communicate and provide appropriate assistance to underperforming suppliers to urge them to improve supply quality.

Supplier Disqualification

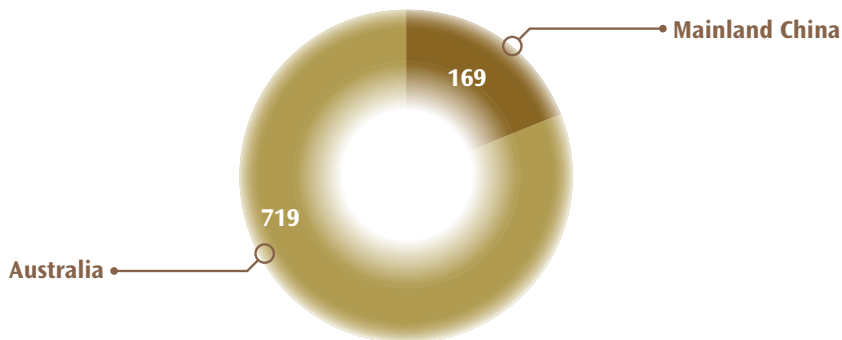
- Suppliers failing to meet performance standards after evaluation, or those remaining non-compliant after communication, will have their business relationships terminated and be barred from bidding on Future Prosperity projects for a specified period.

Healthy Business: Quality Service and Sustainable Supply Chain

Fullshare Holdings implements sustainable procurement by establishing supply chain ESG risk management mechanisms. We actively encourage suppliers to enhance their social, environmental and governance performance, striving to build a green and responsible supply chain. We promote local sourcing to provide consumers with more sustainable, healthy, transparent products and services. In 2025, the signing rate for the *Supplier ESG Initiative* reached 100% at Grand Wujia Hotel and Yuhua Salon.



In 2025, we have a total of 888 suppliers, with the regional breakdown as follows:



04

Healthy Environment:
Low-Carbon Operations,
Green Development



Healthy Environment: Low-Carbon Operations, Green Development

RESPONDING TO THE SDGS



SDG 6 – Clean Water and Sanitation:
 Ensure availability and sustainable management of water and sanitation for all



SDG 7 – Affordable and Clean Energy:
 Ensure access to affordable, reliable, sustainable and modern energy for all



SDG 11 – Sustainable Cities and Communities:
 Make cities and human settlements inclusive, safe, resilient and sustainable





SDG 13 – Climate Action:
 Take urgent action to combat climate change and its impacts



SDG 14 – Life Below Water:
 Conserve and sustainably use the oceans, seas and marine resources for sustainable development

As a “comprehensive health and wellness service provider”, Fullshare Holdings consistently integrates green and low-carbon principles throughout its entire operational chain. We deeply commit to the United Nations Sustainable Development Goals (SDGs), guided by core principles of energy conservation, carbon reduction, recycling, and environmental stewardship. Our systematic environmental management efforts encompass enhancing climate resilience, strengthening energy management, optimizing water resource utilization, and reducing environmental pollution. We continuously minimize the ecological impact of our operations, contributing to the development of a sustainable model where humanity and nature coexist in harmony.

Healthy Environment: Low-Carbon Operations, Green Development

ESG Goals 	2025 Progress 
<p>Support national carbon neutrality goals, continuously promote energy conservation, carbon reduction, and develop green and clean energy</p> <ul style="list-style-type: none"> • Implement energy-saving and emission-reduction measures across 100% of operational assets. Indirectly reduce reliance on traditional energy sources and carbon emissions by optimizing energy efficiency and minimizing idle energy consumption • Track gasoline consumption for company vehicles and strive to achieve 100% new energy vehicles • 100% of hotels under management install rooftop photovoltaic systems • Establish a foundational energy consumption statistical system to organize energy data and usage scenarios, creating conditions for subsequent energy audits • Formulate zero-carbon targets and roadmaps 	<ul style="list-style-type: none"> • Property sector equipment upgrades achieved electricity savings ≈ 63,658 kW and water savings ≈ 4,573 t; Tourism Segment equipment upgrades saved ≈ 2,000 m³ of natural gas, including ≈ 1,000 t water savings at Grand Wuji Hotel and ≈ 125,000,000 t water savings at Sheraton Resort in Australia. • Photovoltaic panels installed on the main building and maintenance shed of the Sheraton Resort. • Wonder City continues to advance monitoring of energy and water conservation metrics. • The Group is vigorously promoting the use of 100% new energy vehicles across all projects. • The Group is advancing the planning of its zero-carbon goals and roadmap.
<p>Gain a comprehensive understanding of the Group's full lifecycle carbon emissions</p> <ul style="list-style-type: none"> • Conducting carbon inventories and setting greenhouse gas reduction targets (Scope 1 + Scope 2) • Collecting Scope 3 carbon emissions data relevant to the Group's core business activities 	<ul style="list-style-type: none"> • The Group is conducting in-depth investigations into full lifecycle carbon emissions, steadily establishing Scope 1 and Scope 2 greenhouse gas reduction targets, and continuously advancing the implementation of carbon reduction initiatives. • Continuously advancing the collection of key Scope 3 emissions data, including categories such as business travel and downstream leased assets.
<p>Promoting a circular economy by implementing circular initiatives to reduce resource consumption</p> <ul style="list-style-type: none"> • Achieved 100% installation rate for rainwater harvesting or reclaimed water reuse systems • Implementation of waste sorting across 100% of assets (in accordance with local waste sorting standards) • Promoting waste recovery rates through initiatives such as recycling and reuse • Standardize the use of refillable bulk containers for household supplies to reduce packaging waste • Phased optimization of single-use amenities in guest rooms to gradually reduce their proportion 	<ul style="list-style-type: none"> • Yuhua Salon has installed a rainwater harvesting system, and the Group will continue advancing related construction efforts. • All Group properties have implemented waste sorting. • The Group vigorously advances its Green Housekeeping Program, replacing small bottles with large containers for daily consumables while simultaneously implementing controlled distribution of single-use items, cumulatively reducing plastic water bottle usage by 300,000 annually.

Healthy Environment: Low-Carbon Operations, Green Development

4.1 ENHANCING CLIMATE RESILIENCE

In the face of global challenges posed by climate change, enhancing climate resilience has become a core imperative for enterprises seeking long-term development. Based on the characteristics of its business layout, Fullshare Holdings systematically enhances its adaptability and response capabilities to extreme weather and climate transition through improving governance structures, refining response strategies, strengthening risk management, and setting clear quantitative targets. This ensures the stability and sustainability of business operations in a climate-volatile environment.

4.1.1 Governance

The Group has established a clearly defined, tiered climate risk governance framework with well-defined responsibilities, forming a three-tiered management system linking the Board of Directors, the ESG Committee and the ESG Task Force. This ensures the effective implementation and end-to-end oversight of climate-related strategies, objectives, and initiatives.

In 2025, to further enhance the binding force and execution capability of climate governance, the Group continues to optimize its ESG governance framework. Actively responding to international standards such as *IFRS S2* regarding disclosure requirements for integrating climate factors into executive compensation, the Group has initiated feasibility studies and planning for linking climate-related KPIs to the compensation of the Board and core responsible departments. While this mechanism has not yet been formally implemented, the Group will refine the setting and weighting of climate-related performance indicators based on business realities and industry practices. It will steadily advance the institutionalization of linking compensation to climate performance, using more effective incentive and constraint mechanisms to drive the deep implementation of climate strategies.



Healthy Environment: Low-Carbon Operations, Green Development

4.1.2 Strategy

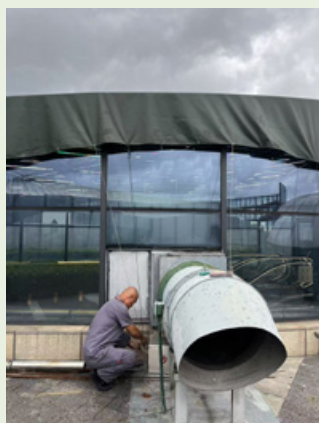
Guided by the principles of “coordinated planning, regional adaptation, and continuous optimization”, the Group systematically advances climate resilience development. Currently, it has established a climate response system covering core business regions and tailored to operational scenarios. Simultaneously, it continuously benchmarks against international standards to refine management processes and disclosure mechanisms, steadily progressing toward the comprehensive compliance and in-depth disclosure objectives required by the HKEX.

The Group has developed tailored climate adaptation and mitigation strategies based on regional climate characteristics. For potential extreme weather events like torrential rains and typhoons in Nanjing, China, Grand Wuji Hotel has established multiple contingency plans and response protocols, including the *Typhoon Precaution and Safety Control Procedure*, *Hotel Power Outage Handling Procedure*, and *Emergency Handling Procedure during Water Outages*. Yuhua Salon continues to enhance defensive measures such as reinforcing greenery and trees. For Queensland, Australia – a region vulnerable to cyclones and storms, Sheraton Resort in Australia has developed a comprehensive *Cyclone and Storm Emergency Plan* covering pre-disaster prevention and post-disaster response. This plan incorporates lessons learned from past disaster management and demonstrates strong practical applicability.

These regionalized initiatives are advanced under the Group’s unified climate governance framework, ensuring precise strategy implementation while laying a solid foundation for fully meeting the Hong Kong Stock Exchange’s climate disclosure requirements and enhancing transparency in climate risk management.

Yuhua Salon Defensive Engineering Construction

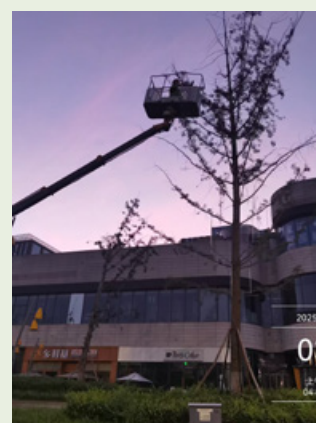
To strengthen resilience against extreme weather risks and advance the Group’s coordinated climate resilience strategy, Yuhua Salon prioritized defensive engineering. Targeted initiatives included reinforcing sunshades and protecting greenery through specialized tree protection campaigns. Comprehensive reinforcement of sunshades at key areas like mall entrances and atriums fortified outdoor facility safety. Professional pruning was performed on trees with excessive crowns or leaning trunks, employing techniques like thinning, and heading to reduce wind resistance. Dead and diseased branches were cleared to eliminate falling hazards. Simultaneously, trees were stabilized using “well” and “triangular” bracing methods, with soft materials protecting contact points on trunks. All work was conducted during off-peak nighttime hours to minimize disruption to operations and shopping. This series of defensive measures enhances resilience against extreme weather like heavy rains and typhoons through dual approaches of facility reinforcement and plant protection. It safeguards both customers and merchants while preserving the mall’s pleasant shopping environment.



Canopy Reinforcement



Tree Stabilization



Top Branch Pruning

Healthy Environment: Low-Carbon Operations, Green Development

Regarding the impact of climate-related risks and opportunities on financial position, performance, and cash flows, as well as their role in strategy and decision-making, the Group is currently advancing systematic analysis and assessment. Moving forward, we will refine the logic of climate factors' financial implications based on operational realities and industry practices, enhance the support system for strategic decision-making, and continuously optimize disclosure and management of relevant information.

4.1.3 Risk Management

The Group has established a systematic management mechanism for climate-related risks and opportunities. We are actively integrating climate-related risks into the Group's overall risk management system to ensure climate factors are fully considered in operational decisions and daily activities, enabling us to manage risks effectively and seize opportunities.

Climate Change Risk Identification

The Group conducts climate risk identification covering both physical and transition risks, focusing on project assets in Nanjing and Australia. This process integrates historical climate data, future climate scenario projections, and operational characteristics, while simultaneously assessing climate-related opportunities to comprehensively address the multifaceted impacts of climate factors on business operations.

- **Physical Risks**

To enhance the scientific rigor and compliance of assessments, the Group selected two representative climate scenarios: the Turquoise Scenario (SSP1-2.6) and the Brown Scenario (SSP5-8.5), to construct an asset-level climate scenario model covering short-term (2030), medium-term (2050), and long-term future (2100) time horizons. This model systematically analyses the risk exposure of assets under different scenarios. Concurrently, we conducted detailed single-asset assessments to clarify the potential impact of climate risks on each asset and its inherent adaptation capacity.

Turquoise Scenario SSP1-2.6	<p>“Low-emission, sustainable development” scenario</p> <p>Through coordinated global efforts to advance low-carbon transition, equitable social development, and efficient resource utilization, greenhouse gas emissions decline rapidly. By 2100, global warming is limited to below 2°C (with a high probability of staying below 1.5°C). This scenario corresponds to moderate long-term changes in the climate system, with low frequency and intensity of extreme weather events.</p>
Brown Scenario SSP5-8.5	<p>“High Emissions, Fossil Fuel Dominant” Scenario</p> <p>The world continues its fossil fuel-dependent development model without effective climate mitigation measures. Greenhouse gas emissions surge continuously, leading to a global temperature rise of approximately 4.4°C by 2100. This corresponds to dramatic changes in the climate system, with a significant increase in the frequency and intensity of extreme weather events.</p>

Healthy Environment: Low-Carbon Operations, Green Development

Type of risk	Risk Factor	Key Risk Drivers	Potential Operational and Financial Impacts	Level of Risk Impact
Acute Risk	Extratropical storm	More frequent and severe storm events	Reduced production capacity due to transportation difficulties and supply chain disruptions, leading to decreased revenue	Medium
	Flash flood	Rapid flooding occurs, causing damage to assets located in areas prone to flash floods	Increased operational costs for emergency drainage and infrastructure repairs	Low
	Hail	Damage to property and infrastructure, particularly in regions with high hail frequency	Lower revenue due to reduced production capacity, resulting transport difficulties and supply chain disruptions	Low
	River flood	Increased river flow and flooding causing damage to assets in floodplains	Negative impacts on employee health and safety, along with ongoing cleanup and repair costs, leading to reduced revenue and increased expenses	Low
	Storm surge	Damage to coastal assets and infrastructure	Reduced production capacity due to transportation difficulties for coastal assets and supply chain disruptions, leading to decreased revenue	Medium
	Tropical cyclone	Extensive damage to assets in coastal areas	Increased capital costs due to damaged facilities and infrastructure	Medium
Chronic risk	Drought stress	Decreased agricultural productivity and potential infrastructure damage in water-dependent areas	Increased operational costs for cleaning and maintenance due to insufficient water supply for operations	Low
	Fire Weather Stress	Increased risk of damage or destruction during fire-prone weather conditions, leading to insurance liabilities and operational disruptions	Reduced production capacity due to wildfire impacts on resources and operations, resulting in decreased revenue	Low
	Heat Stress	Prolonged exposure to high temperatures can compromise the durability and functionality of assets	Increased operational costs due to cooling demands, coupled with reduced customer traffic caused by extreme heat, resulting in decreased revenue	High
	Precipitation Stress	Structural damage to assets caused by heavy rainfall	Project investments in drainage infrastructure increase to address more frequent heavy rainfall events	High
	Rising mean temperatures	As average temperatures rise, assets may experience accelerated wear and tear, and the performance of certain materials and equipment may be affected	Increased operational costs due to higher frequency of cooling equipment such as air conditioning	High
	Rising sea levels	Coastal assets face increased risk of damage from flooding and storm surges	Existing assets may be retired prematurely due to the risk of property and asset damage caused by sea level rise	High

Healthy Environment: Low-Carbon Operations, Green Development

- **Transition Risk and Opportunity Assessment**

In assessing transition risks and opportunities, the Group systematically identified potential risks associated with the climate transition process across core dimensions including policy, market, supply chain, and technology. This evaluation integrated current global climate transition trends with the Group’s specific business characteristics, while also identifying development opportunities within these challenges.

Type	Risk/ opportunity Drivers	Potential Impact	Opportunities
Policy/Regulations	Tightening building energy efficiency and carbon reduction policies, such as new local regulations in China and Australia	<ul style="list-style-type: none"> • Increased compliance operational costs • Rising R&D investment 	<ul style="list-style-type: none"> • Expanding Energy Efficiency Markets • Enhancing building competitiveness
Market, reputation, and responsibility	Rising carbon emission costs, with customers increasingly favouring environmentally friendly and green buildings. Concurrently, heightened data disclosure requirements	<ul style="list-style-type: none"> • Increased Operating Costs • Market demand fragmentation • Reputational risk 	<ul style="list-style-type: none"> • Driving sustainable investment • Attracting high-value customers • Enhancing brand trust
Supply Chains	Increased Demand for Green Building Materials	<ul style="list-style-type: none"> • Rising Material Procurement Costs 	<ul style="list-style-type: none"> • Boosting Construction Competitiveness • Promoting Industry Synergy
Technology and Innovation	Green Building Energy Efficiency Upgrades and Renewable Energy Applications	<ul style="list-style-type: none"> • Increased R&D and Technology Capital Investment • Increased Project Design Costs 	<ul style="list-style-type: none"> • Technology Efficiency Enhancement • Access to National Green Finance Funding Support

Climate Change Risk Prioritization

With external professional support and internal cross-departmental collaboration, we systematically identified climate-related risks through industry risk assessments and management workshops. Using a quantitative scoring method, we engaged management in risk evaluation and aggregated results by business segment weighting. Based on these calculations, we prioritized climate risks, a ranking confirmed by the Group’s senior leadership. This year, the Group focused on acute climate risks – the increasing severity and frequency of extreme weather events and rising temperatures, providing clear direction for developing precise risk response strategies and optimizing sustainability initiatives.

Climate Change Risk Response Measures

For identified climate risks, the Group has driven each business segment to develop tailored response plans aligned with their specific characteristics and advance supporting policy formulation. Simultaneously, by closely monitoring policy and regulatory developments, market trends, and natural environmental changes, the Group proactively assesses potential risks and opportunities to inform strategic decision-making. In practical risk management, the Group prioritizes climate-related risks through its risk management system. The ESG Committee leads the formulation and execution of key initiatives, implementing diversified mitigation strategies such as technological upgrades and process optimization to enhance resilience against climate risks. These initiatives cover both high-priority physical risks (such as heat stress and sea level rise) and transition risks (such as policy compliance and market demand shifts). They include coordinated actions like expanding energy-saving markets and enhancing customer value, while integrating risk response and opportunity conversion into the overall operational framework to ensure effective management of climate risk impacts.

Healthy Environment: Low-Carbon Operations, Green Development

4.1.4 Indicators and Targets

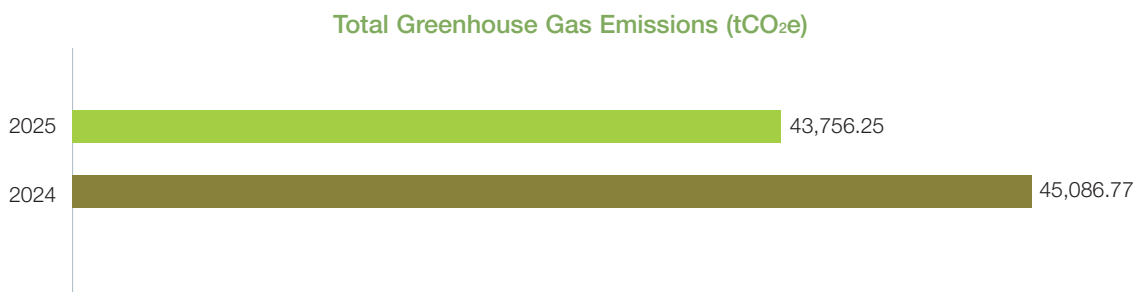
The Group remains anchored in low-carbon operations and sustainable development. In 2025, we further deepened our ESG strategy, refined indicators and targets for each strategic pillar, and systematically decomposed climate-related metrics and objectives. Starting this year, we will establish a dynamic tracking mechanism to continuously monitor progress across indicators at different stages. Aligned with business realities, we will annually disclose tracking results in our ESG reports. Through a phased, multidimensional target system, we anchor our low-carbon transition direction and contribute to achieving the nation’s carbon peaking and carbon neutrality goals.

Low-Carbon Transition Goals

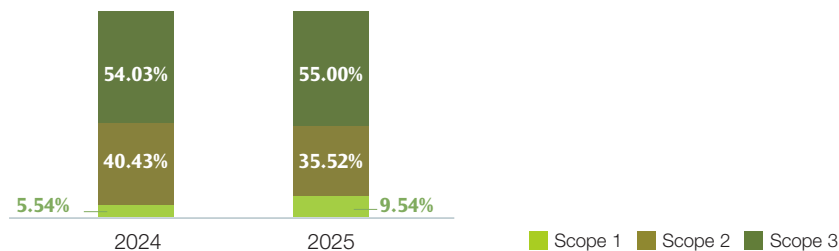
To steadily advance the implementation of our low-carbon transition strategy and deepen the systematic management of climate-related objectives, the Group systematically discloses environmental targets and phased progress related to climate change and ecological conservation under the “Healthy Environment” pillar of our ESG strategy. We clarify subsequent implementation pathways and requirements, driving green and low-carbon development deeper and more effectively through purposeful approaches. Details on the Group’s 2025 indicators and target progress can be found on the first page of this section.

Greenhouse Gas Emissions

To effectively advance the quantitative management of the Group’s climate-related metrics, we have statistically calculated and quantified the 2025 greenhouse gas emissions across Scope 1, Scope 2, and Scope 3 based on operational realities. This analysis considers both emission categories and business segments. By presenting year-over-year data, we clearly illustrate changes in emission structures and progress in control measures, providing data support for formulating subsequent emission reduction initiatives and evaluating their effectiveness.



Percentage Distribution of Greenhouse Gas Emissions by Category² (%)



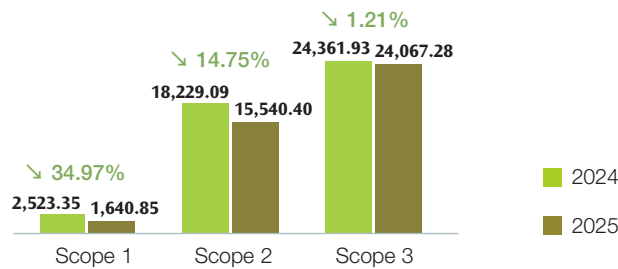
² The usage of unleaded gasoline has increased this year, while the usage of purchased electricity has decreased. This has led to a rise in the proportion of Scope 1 emissions and a decline in the proportion of Scope 2 emissions.

Healthy Environment: Low-Carbon Operations, Green Development

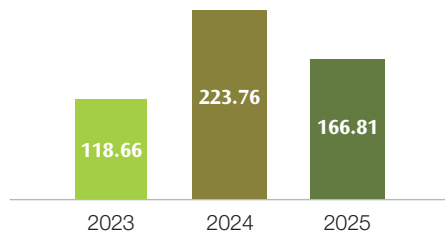
Climate Transition Outcomes

To objectively evaluate the effectiveness of the Group’s climate transition efforts, we have compiled and analysed the reduction trends of Scope 1, Scope 2, and Scope 3 greenhouse gas emissions over the past two years, alongside the waste recycling trends over the past three years. This quantitative data provides a clear illustration of the phased achievements made by the Group in its climate-specific initiatives.

Greenhouse gas emissions (Scope 1, Scope 2, and Scope 3) and emission reduction trends(tCO2e)



Total waste recycling volume over the past three years (t)



4.2 ENHANCING ENERGY MANAGEMENT

To solidly advance the implementation of our low-carbon operation strategy, the Group focuses on two core directions: enhancing energy utilization efficiency and optimizing the energy structure. We deeply integrate management requirements for efficient energy use and energy conservation into the entire operational process of our two core business segments: real estate and tourism. Through refined optimization of daily management and targeted implementation of special initiatives, we improve energy usage efficiency and steadily progress toward the sustainable development goal of “economically viable clean energy.”

Property Segment

Energy management in the real estate segment prioritizes core commercial projects such as Yuhua Salon and Wonder City. In 2025, efforts will focus on two key areas: optimizing daily management and upgrading specialized initiatives. Professional inspections and indicator controls will strengthen the foundation of energy management, while specialized actions like equipment upgrades and energy-saving technology applications will deepen carbon reduction outcomes.

Healthy Environment: Low-Carbon Operations, Green Development

2025 Energy Conservation Progress in the Property Segment



4.2.1 Daily Management

Preventive inspections of power distribution equipment

- Wonder City regularly engages third-party professional agencies to conduct biennial preventive inspections on core power distribution equipment including transformers, circuit breakers, load switches, high-voltage metering cabinets and cables, ensuring stable and efficient operation of the shared power distribution system. All inspected items met compliance standards.

Dynamic Monitoring of Energy Efficiency Metric

- Wonder City continuously advances monitoring of energy and water conservation metrics. It maintains statistical ledgers for scenarios such as public lighting and restroom water usage, evaluating conservation effectiveness through annual data comparisons. By 2025, both public restroom water consumption and public lighting electricity usage showed a year-on-year downward trend.

Energy Conservation Awareness Campaigns and Signage Implementation

- Energy-saving and water-saving signage has been displayed throughout the mall's public areas to enhance energy conservation awareness among tenants and customers, integrating energy-saving practices into daily operations.

4.2.2 Action Initiatives³

Wonder City Equipment Upgrades

- **Lighting Upgrade:** Replaced low-wattage LED lights on the first and fifth floors, swapped 16W LED downlights throughout the complex for 10W high-efficiency models, and disabled interior-facing lights during store renovations to reduce unnecessary illumination. Estimated electricity savings by 2025: 40,123 kWh.
- **Water Conservation:** Restore water-saving modifications to restroom toilets by replacing automatic sensor flushes with concealed tank push-button flushes to reduce unnecessary water usage. Estimated water savings by 2025: 4,572 tons.

Yuhua Salon Precision Energy Conservation

- **Lighting Upgrades:** Energy-efficient upgrades implemented for office lighting fixtures and plaza high-mast lights. Replacing existing 36W fluorescent office lights with 20W LED fixtures is projected to save approximately 5,475 kWh annually. Replacing existing 70W metal halide plaza lights with 35W LED sources is projected to save approximately 3,024 kWh annually.

³ The electricity and water savings achieved through the lighting and water conservation upgrades at Wonder City are annual projections based on electricity savings from January to October 2025.

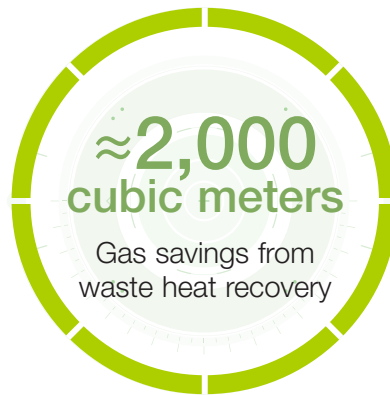
Healthy Environment: Low-Carbon Operations, Green Development

- **Escalator Frequency Conversion:** Implemented frequency conversion upgrades on 18 escalators in Building 8. Speed dynamically adjusts based on passenger flow, with projected annual electricity savings of 15,036 kWh.
- **Environmental Temperature Control Optimization:** Implementing zone-specific temperature control strategies to address regional temperature variations within the mall, with differentiated temperature management for dining and retail areas. Optimizing entrance insulation design by installing inner/outer door systems and smart sensor switches, supplemented by PVC curtains in summer and cotton curtains in winter to minimize heat/cold air leakage.

Tourism Segment

The Tourism Segment focuses on the operational characteristics of its Grand Wuji Hotel and Sheraton Resort. In 2025, it will advance energy management through two key initiatives: refined daily energy consumption control and targeted energy-saving retrofits. Leveraging scenario-based management measures to establish a solid foundation for energy conservation, it will enhance low-carbon operational standards through purposeful retrofitting actions.

2025 Tourism Segment Energy Conservation Progress:



4.2.3 Daily Management

Energy Management

- **HVAC and Lighting Control:** Air conditioning must be turned off in Grand Wuji Hotel work areas and sterilization rooms after cleaning. Summer temperature settings must not exceed 26°C (83.6°F), while winter settings must be set to 24°C (75.2°F). All lights in unoccupied areas must be turned off to eliminate unnecessary lighting.
- **Equipment Efficiency:** Grand Wuji Hotel maximizes equipment efficiency by operating machinery at full capacity whenever possible and scheduling tasks to minimize running time.

Resource Management

- **Guest Consumables Management:** For resident guests, replenish consumables moderately based on sufficiency; promptly provide additional items upon request.
- **Resource Recycling:** Reuse garbage bags from public area dry waste collection.
- **Water Conservation:** Grand Wuji Hotels require landscaping to use micro-sprinkler irrigation in summer, strictly controlling watering times to minimize seepage and evaporation.

Healthy Environment: Low-Carbon Operations, Green Development

Green Office Practices

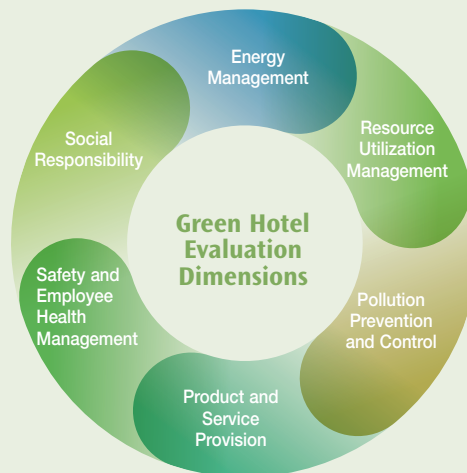
- **Resource Sharing:** Grand Wuji Hotel establishes standardized shared audiovisual rooms, consolidating equipment from various departments under unified management while implementing “print-on-demand” protocols.
- **Food Waste Reduction:** The Grand Wuji Hotel employee cafeteria implements a “take what you need, multiple small portions” policy, prioritizes locally sourced seasonal ingredients, establishes a food consumption tracking system, and sorts food waste for recycling. Awareness is reinforced through posters and reminder cards.
- **Paperless Office:** Grand Wuji Hotel collaborates with Sheraton Resort to establish a digital office system, promoting tools like OA systems and cloud documents for online document circulation and approval. An archive management system reduces paper usage by over 60% annually.

Conservation Awareness Campaigns

- **Energy Conservation Training:** Grand Wuji Hotel provides energy conservation training for new employees.
- **Energy Guidance:** Sheraton Resort posts signage at pool towels and bedding areas informing guests of towel reuse and replacement policies. Bathrooms feature prompts guiding guests to hang towels for reuse and place them on the floor for replacement.

Grand Wuji Hotel – Advancing Toward Gold Leaf-Level Green Tourism Hotel

As a core cultural tourism project under the Group’s management, Nanjing Grand Wuji Hotel adheres to the *Green Hotel* (LB/T 007-2015) standard as its operational benchmark, comprehensively advancing green hotel certification. The project implements energy-saving and carbon-reduction initiatives across all hotel operations, covering energy management, resource recycling, and green services to establish a standardized, systematic green operation framework.



In 2025, Grand Wuji Hotel’s green hotel initiative achieved significant milestone progress. Having successfully passed the municipal-level review in Nanjing during the first half of the year, it is now steadily advancing through the provincial-level review process in Jiangsu. Upon approval, the hotel will formally receive the Golden Leaf-level Green Tourism Hotel designation. This standardized achievement will solidify the foundation for implementing the Group’s ESG strategy within the cultural Tourism Segment.

Healthy Environment: Low-Carbon Operations, Green Development

4.2.4 Action Initiatives

Energy Efficiency Upgrades and Equipment Modernization

- **Waste Heat Recovery:** Grand Wuji Hotel is advancing the construction of a waste heat recovery system for laundry operations. This initiative is projected to save approximately 2,000 cubic meters of natural gas annually, effectively reducing thermal energy consumption.
- **Lighting System Upgrade:** Grand Wuji Hotel has completed renovations to its landscape lighting and floodlighting systems, upgrading to light-sensing control mode. This automatically adjusts illumination based on natural light intensity, reducing unnecessary electricity consumption.

New Energy Project Implementation

- The Group has initiated construction of the photovoltaic project for the main building and maintenance shed at the Sheraton Country Club in Australia. Solar panel installation is scheduled for completion by the end of 2025. Efforts are underway to integrate this facility into the existing Sheraton Resort operations system in Australia, further optimizing the energy structure.

4.3 WATER RESOURCE UTILIZATION

The Group has established a compliant, refined, and eco-friendly water resource management system focused on conservation and efficient utilization. Through integrated professional diagnostics, technical upgrades, and awareness campaigns, it continuously enhances water efficiency, reduces waste, and advances green operational goals.

4.3.1 Water Resource Management

Fullshare Holdings Group strictly adheres to current water resource management laws and regulations, including the *Water Law of the People's Republic of China*, the *Regulation on the Administration of Water Abstraction Licensing and Water Resource Fee Collection in Mainland China*, *Waterworks Regulations (Cap. 102A) in Hong Kong*, and the *Water Act* in Australia. It has established a compliance-based water resource management system covering all its projects. Both Yuhua Salon and Wonder City fully utilize water-saving fixtures, reducing consumption through optimized water usage methods. Additionally, using Grand Wuji Hotel as a benchmark, the Group has established a routine professional diagnostic mechanism. It regularly engages third-party institutions to conduct water balance audits, enabling precise assessment of water usage across all scenarios, in-depth identification of abnormal water consumption points, and timely investigation and elimination of leakage risks in pipelines. This approach ensures operational compliance with national regulations while continuously improving water resource utilization efficiency through data-driven, refined management, thereby strengthening the foundation for green and low-carbon operations.

4.3.2 Water Conservation Initiatives

Fullshare Holdings has developed a multi-dimensional water conservation system tailored to diverse business scenarios, integrating technological upgrades, scenario optimization, and awareness campaigns to achieve efficient water resource utilization through targeted measures. Significant performance outcomes have been achieved in core projects:

Healthy Environment: Low-Carbon Operations, Green Development

<p>Wonder City</p>	<ul style="list-style-type: none"> Continued use of water-saving equipment to reduce water consumption per unit time. By 2025, retrofitting mall restroom toilets with water-saving modifications – replacing automatic sensor-controlled direct flushes with concealed tank push-button flushes – to comprehensively enhance water savings.
<p>Grand Wuji Hotel</p>	<ul style="list-style-type: none"> Focusing on refined operations, conducting regular inspections of water facilities and equipment, and scheduling periodic training on water conservation knowledge and techniques to enhance awareness among all staff. Upgrading humidity-sensing irrigation systems in select sprinkler systems, achieving annual water savings of 1,000 cubic meters. Strengthen water conservation advocacy in guest areas by distributing the <i>Water Conservation Guidebook</i> to encourage guest participation in water-saving initiatives.
<p>Sheraton Resort</p>	<ul style="list-style-type: none"> Utilizes a combination of treated recycled water and groundwater for golf course irrigation, reducing reliance on municipal water supplies. Driven by scenario-based innovation to promote water conservation and plastic reduction, the resort commits to removing all single-use plastic water bottles, providing reusable bottles in guest rooms, and installing Vestal water stations throughout the property, reducing plastic bottle usage by 300,000 annually. Constructed sustainable pools featuring eight lagoon-style swimming pools fed by groundwater and seawater, filtered through an on-site treatment plant. This conserves 125 million Liters of freshwater annually and significantly reduces freshwater loss due to evaporation.

4.4 REDUCING ENVIRONMENTAL POLLUTION

Fullshare Holdings Group deeply integrates environmental pollution reduction into its entire green operations process. Adhering to compliance as the baseline, the Group strictly follows relevant environmental protection laws, regulations, and industry standards. It has established a comprehensive environmental control mechanism to ensure pollutants such as exhaust gases, wastewater, and solid waste meet discharge standards. Simultaneously, the Group proactively advances systematic emission reduction initiatives. By optimizing operational processes at the source, upgrading environmental technologies, and strengthening resource recycling, it comprehensively minimizes the ecological impact of its business operations, fulfilling its corporate environmental responsibilities.

4.4.1 Compliant Emissions

The Group adheres to national environmental protection laws and regulations as its fundamental principle, ensuring all business segments meet emission standards. Leveraging a robust internal management system, we establish clear control standards and operational protocols for pollutants like dust, odors, and wastewater in documents such as the *Wonder City Tenant Renovation Guidelines*, *Wonder City On-site Construction Management Regulations*, and *Yuhua Salon Tenant Renovation Manual*, providing solid institutional support for compliant emissions. Building upon this foundation, the Group has established a pollution prevention and control system covering the entire operational lifecycle, focusing on key areas such as the classification and disposal of solid waste and the comprehensive management of wastewater discharge.

Healthy Environment: Low-Carbon Operations, Green Development

Solid Waste Management

Fullshare Holdings Group’s two major commercial projects, Wonder City and Yuhua Salon, have established a comprehensive solid waste management system through standardized protocols and meticulous implementation.



Wastewater Discharge Management

All projects under the Group strictly adhere to the *Regulation on Urban Drainage and Sewage Treatment*, the *Measures for the Administration of Permits for Discharging Wastewater into Urban Drainage Networks* in mainland China, *Water Pollution Control Ordinance (Cap. 358)* in Hong Kong and relevant laws and regulations in operational locations such as Australia. This establishes a compliant discharge management system, ensuring lawful drainage practices and water quality compliance. Wonder City has obtained the *Permit for Discharging Urban Sewage into Drainage Pipelines*. For water quality control, Wonder City commissions professional agencies to evaluate water and wastewater for multiple indicators, including pH, suspended solids, ammonia nitrogen, total phosphorus, and chemical oxygen demand. Internal management protocols define operational standards for wastewater discharge. Combined with regular testing and compliance management, this ensures lawful, compliant, and environmentally responsible wastewater discharge.

4.4.2 Emission Reduction Initiatives

Based on actual operational scenarios across multiple business segments, the Group advances emissions reduction initiatives in its head office, property, and tourism segments. These efforts are complemented by corresponding training programs to progressively implement low-carbon requirements in daily operations, striving to minimize waste emissions.

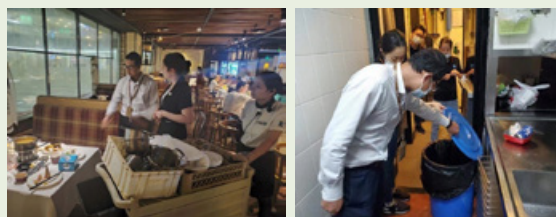
Healthy Environment: Low-Carbon Operations, Green Development

Head office
<ul style="list-style-type: none"> Resource Sharing: Following the relocation of the Hong Kong office in 2025, an inter-regional resource-sharing mechanism will repurpose surplus furniture for reuse at the Nanjing office. This approach meets Nanjing’s operational needs while preventing resource wastage from discarded furniture, embodying circular economy principles.
Property Segment
<ul style="list-style-type: none"> Awareness Building: Yuhua Salon has added a waste sorting experience zone equipped with interactive sorting games to educate customers through play. Posters, digital displays, and promotional boards further disseminate sorting knowledge, fostering a participatory environment.
Tourism Segment
<ul style="list-style-type: none"> Circular Economy: Grand Wuji Hotel implemented dry-wet waste separation in restaurants and recycled kitchen grease. Leftover bottled water from banquets and large conferences was repurposed for irrigation, while unopened, uncontaminated soap bars were collected for reuse in laundry facilities. Sheraton Resort initiated organic waste composting, achieving resource circulation and preventing up to 72 tons of waste from landfills annually in Australia. Additionally, it collaborates with Douglas County Council and certified battery manufacturers to compliantly collect and process general recyclables, green waste, and used batteries. Plastic Reduction Initiatives: Grand Wuji Hotel replaces small plastic bottles with large-format toiletries, reuses dry waste bags in public areas, and utilizes reusable glass or ceramic cups in guest rooms and public spaces to reduce plastic waste. Sheraton Resort have eliminated single-use plastics. In 2025, Sheraton Resort adopt new commercial plastic containers (saving \$7,000 cumulatively in food storage), transition guestroom single-use plastics to on-demand provision and replace toiletries with bulk bottles. They also offer a Green Stay option: guests opting out of daily housekeeping receive a \$10 food and beverage credit, creating dual incentives for plastic reduction. Green Housekeeping Initiative: Grand Wuji Hotel and Sheraton Resort eliminate single-use amenities in guest rooms, display water conservation and towel reuse signage, enforce “full-basket washing” in kitchens to promote efficient water use, and utilize reusable glass/ceramic cups in public areas and rooms to reduce resource consumption and environmental impact during operations.

Additionally, Wonder City has established a diversified training system covering internal operations and external collaboration to achieve its “Zero-Waste Mall” goal. Through targeted specialized and joint training programs, it enhances waste sorting expertise and responsibility awareness among relevant personnel. In 2025, these initiatives yielded significant results: Wonder City received a letter of appreciation for its “Zero-Waste Mall Certification”, while Grand Wuji Hotel successfully passed Nanjing’s Green Hotel evaluation, demonstrating tangible progress in green development.

“Zero-Waste Mall” Awareness Campaign and Volunteer Training

To advance the implementation of the “Zero-Waste Mall” initiative, address merchants’ concerns regarding waste sorting, and build consensus for participation, Wonder City organized a door-to-door awareness campaign on December 15. Staff members provided face-to-face explanations on the significance of the Zero-Waste Mall initiative, waste sorting standards, and specific operational requirements, patiently addressing merchants’ concerns. This effort garnered positive responses and support from merchants, effectively strengthening the public foundation for the Zero-Waste Mall initiative.



To further disseminate the “Zero-Waste Mall” concept, enhance the professional service capabilities of the volunteer team, and encourage merchants to participate more proactively in zero-waste initiatives, Wonder City collaborated with the Subdistrict Comprehensive Administrative Law Enforcement Bureau to conduct specialized volunteer training for the Zero-Waste Mall initiative. The training combined policy interpretation with interactive Q&A sessions, systematically covering core requirements for waste-free mall development, waste sorting standards, and volunteer guidance techniques. This effectively enhanced volunteers’ theoretical knowledge and practical skills, providing a solid talent foundation for precisely guiding merchants in waste sorting and efficiently advancing waste-free mall construction.

Healthy Environment: Low-Carbon Operations, Green Development

ENVIRONMENTAL PERFORMANCE INDICATORS⁴

Indicator	Unit	Nanjing Headquarters and Hong Kong Office		Property Business		Tourism Business		Total	
		2024	2025	2024	2025	2024	2025	2024	2025
Exhaust Emissions⁵									
Nitrogen Oxides (NOx)	kg	2.60	2.83	1.30	1.03	1,088.93	1,065.64	1,092.84	1,069.49
Sulphur Oxides (SOx)	kg	0.04	0.04	0.02	0.02	261.15	248.95	261.21	249.02
Particulate Matters (PM)	kg	0.15	0.17	0.08	0.06	191.23	184.85	191.46	185.08
GHG Emissions⁶									
Total Emissions (Scope 1 and Scope 2)	tonnes of CO ₂ e	82.39	47.79	9,829.74	7,743.67	10,812.71	9,362.19	20,724.84	17,153.65
Total Emissions Intensity (Scope 1 And Scope 2)	tonnes of CO ₂ e/ revenue (RMB'000)							0.04	0.03
Total Emissions (Scope 1, Scope 2, And Scope 3)	tonnes of CO ₂ e	96.32	62.65	34,177.75	31,796.08	10,812.71	9,362.19	45,086.77	41,220.93
Total Emissions Intensity (Scope 1, Scope 2, And Scope 3)	tonnes of CO ₂ e/ revenue (RMB'000)							0.08	0.07
Scope 1 (Direct Emissions)	tonnes of CO ₂ e	5.93	6.45	1,002.38	150.00⁷	1,515.03	1,484.41	2,523.35	1,640.85
Removal (Tree Planting) (Scope 1)	tonnes of CO ₂ e	inapplicable	inapplicable	inapplicable	inapplicable	27.60	27.60	27.60	27.60
Scope 2 (Energy Indirect Emissions) ⁸	tonnes of CO ₂ e	76.46	41.34	8,827.36	7,593.67	9,325.27	7,905.39	18,229.09	15,540.40
Scope 3 (Other Indirect Emissions)	tonnes of CO ₂ e	13.93	14.87	24,348.01	24,052.41	inapplicable	inapplicable	24,361.93	24,067.28

4 The usage of unleaded gasoline has increased this year, while the usage of purchased electricity has decreased. This has led to a rise in the proportion of Scope 1 emissions and a decline in the proportion of Scope 2 emissions.

5 Refer to "How to Prepare an Environmental, Social and Governance Report – Appendix II: Guidelines for Reporting on Environmental Key Performance Indicators" issued by the Hong Kong Exchanges and Clearing Limited (HKEX) and "Manual on Boiler Production and Emission Accounting Factor" issued by the Ministry of Ecology and Environment of the People's Republic of China for the calculation of exhaust emissions.

6 According to the Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard (Revised Edition) published by the World Business Council for Sustainable Development and the World Resources Institute, the direct GHG Emissions (Scope 1) are directly generated by the business owned or controlled by the Group, while the indirect GHG Emissions (Scope 2) is generated from emissions from (purchased or acquired) electricity consumed within the Group. GHG Emissions (Scope 3) include Category 6: Other indirect emissions from employees travelling by air on business and Category 13: Other indirect emissions from downstream leased assets.

7 The usage of refrigerants in 2025 decreased significantly, therefore, the scope 1 emissions of greenhouse gases largely dropped compared with 2024.

8 We obtained the greenhouse gas emission factors for unleaded gasoline, diesel, natural gas, and liquefied petroleum gas from the "China Energy Consumption Greenhouse Gas Emission Measurement Tool" published by the World Resources Institute (WRI). Greenhouse gas emission factors for purchased electricity were sourced from the Notice on Strengthening the Management of Greenhouse Gas Emission Reporting for Power Generation Enterprises in 2023–2025 issued by the Ministry of Ecology and Environment of China, the Hong Kong Electric 2022 Sustainability Report, and the Australian National Greenhouse Accounts Factors published by the Australian government.

Healthy Environment: Low-Carbon Operations, Green Development

Indicator	Unit	Nanjing Headquarters and Hong Kong Office		Property Business		Tourism Business		Total	
		2024	2025	2024	2025	2024	2025	2024	2025
Non-hazardous Waste									
Total Generated	tonnes	5.30	5.60	5,722.68	5,692.72	737.90	628.60	6,465.88	6,326.92
Total Generated Intensity	tonnes/revenue (RMB'000)							0.011	0.011
Total Disposed Wastes	tonnes	5.04	5.34	5,584.88	5,607.72	652.20	547.05	6,242.12	6,160.11
Total Recycled Wastes	tonnes	0.26	0.26	137.80	85.00	85.70	81.55	223.76	166.81
Non-hazardous waste diversion rate	%	4.91	4.64	2.41	1.49	11.61	12.97	3.46	2.64
Hazardous Waste									
Total Energy Consumption	tonnes	inapplicable	inapplicable	inapplicable	inapplicable	0.36	0.50	0.36	0.50
Total Energy Consumption Intensity	kg/revenue (RMB'000)							0.01	0.01
Use Of Resources									
Energy									
Total Energy Consumption	MWh	151.42	93.25	67,261.73	60,575.03	20,823.56	18,723.63	88,236.71	79,391.90
Total Energy Consumption Intensity	MWh/revenue (RMB'000)							0.15	0.14
Purchased Electricity	MWh	127.23	66.94	52,515.16	48,985.53	13,954.81	12,018.13	66,597.20	61,070.60
Diesel Oil	MWh	inapplicable	inapplicable	inapplicable	inapplicable	154.34 ⁹	305.80	196.46	305.80
Unleaded Petrol	MWh	24.20	26.31	12.13	9.55	86.19	99.56	122.52	135.42
LPG	MWh	inapplicable	inapplicable	inapplicable	inapplicable	143.87	164.17	143.87	164.17
Natural Gas	MWh	inapplicable	inapplicable	14,734.43	11,579.95	6,442.23	6,135.97	21,176.67	17,715.92

⁹ During the 2024 data statistics process, the reporting unit made an error by incorrectly reporting the unit of diesel oil as tons instead of Liters. Therefore, in this year's report, the originally disclosed figure of 196.46 has been updated to 154.34. This is hereby explained.

Healthy Environment: Low-Carbon Operations, Green Development

Indicator	Unit	Nanjing Headquarters and Hong Kong Office		Property Business		Tourism Business		Total	
		2024	2025	2024	2025	2024	2025	2024	2025
Water¹⁰									
Total Water Consumption	cubic metre (unit of volume)	9,355.00	4,396.00	522,857.00	481,562.00	486,686.93	518,145.00	1,018,898.93	1,004,103.00
Total Water Consumption Intensity	Cubic metres/income (Thousands of RMB)							1.62	1.80
Packaging Materials									
Total Consumption	tonnes	1.19	-	inapplicable	inapplicable	2.11	1.52	3.30	1.52
Total Consumption Intensity	kg/revenue (RMB'000)							0.01	0.01
Paper	tonnes	1.19	-	inapplicable	inapplicable	2.07	1.51	3.26	1.51
Plastic	tonnes	inapplicable	inapplicable	inapplicable	inapplicable	0.04	0.01	0.04	0.01
Glass	tonnes	inapplicable	inapplicable	inapplicable	inapplicable	inapplicable	inapplicable	inapplicable	inapplicable

¹⁰ Water supply for the Hong Kong office is managed by the property management company. Since the management company cannot provide water usage data or sub-metering for individual tenants, water consumption data for the Nanjing headquarters and Hong Kong office only includes relevant data from the Nanjing headquarters.

05

Healthy Employees: People-Centric and Healthy Growth



Healthy Employees: People-Centric and Healthy Growth

RESPONDING TO THE SDGs



SDG 3 – Good Health and Well-being:

Ensure healthy lives and promote well-being for all at all ages



SDG 4 – Quality Education:

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



SDG 5 – Gender Equality:

Achieve gender equality and empower all women and girls



SDG 8 – Decent Work and Economic Growth:

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



SDG 10 – Reduced Inequalities:

Reduce inequality within and among countries

Fullshare Holdings consistently upholds a people-oriented philosophy, viewing employees as partners in our journey. We continuously safeguard employees' legitimate rights and interests, establish transparent and open communication channels, and strive to create an equal, diverse, and inclusive work environment. We attract talent through fair, reasonable, and competitive compensation. Fullshare Holdings values every employee's work experience and development opportunities, supporting their holistic growth through diverse training programs. We continuously refine our talent development systems and employee care initiatives to enhance a sense of belonging and team cohesion, growing together with our workforce.

ESG Goals	2025 Progress
<p>Continuously understand employee needs and enhance employee satisfaction</p> <ul style="list-style-type: none"> Conduct employee satisfaction surveys every three years with 100% coverage Employee satisfaction score of 85/100 or higher 	<ul style="list-style-type: none"> Sheraton Resort conducted an employee satisfaction survey this year, achieving an overall satisfaction rate of 84%.
<p>Ensure employee physical and mental well-being, promote work-life balance</p> <ul style="list-style-type: none"> Conduct 1-2 ESG-themed activities annually for employees At least one annual mental health initiative is offered to employees The Group maintains zero major safety incidents and zero personnel casualties among its employees 	<ul style="list-style-type: none"> Provides diverse complimentary psychological support services and wellness activities, including professional counselling, family movie nights, beach walks, financial health seminars, and World Mental Health Day massage services. The Group maintains zero major safety incidents and zero casualties among its employees.
<p>Focus on climate change-related practices and deepen employee engagement with relevant initiatives</p> <ul style="list-style-type: none"> Gradually incorporate core performance requirements related to climate risks and opportunities into key position compensation assessment criteria, and disclose progress in the annual ESG report Develop employee commuting and outdoor work protection plans for extreme weather (heatwaves, heavy rain, etc.), conduct at least one emergency drill annually, and ensure all staff are familiar with response procedures 	<ul style="list-style-type: none"> The Group continuously optimizes its ESG governance framework, actively responding to international standards like IFRS S2 regarding disclosure requirements for integrating climate factors into executive compensation. Feasibility studies and planning for linking climate-related KPIs to compensation for the Board and core responsibility departments are underway. To enhance employee safety awareness and incident response capabilities, our subsidiaries have conducted a series of emergency drills and safety meetings, while actively delivering specialized safety training across multiple disciplines to improve protective skills.

Healthy Employees: People-Centric and Healthy Growth

5.1 EMPLOYMENT PRACTICES AND LABOR STANDARDS

The Group strictly adheres to employment and labour laws and regulations in all jurisdictions where it operates, including but not limited to the *Labor Law of the People's Republic of China*, *Provisions on the Prohibition of Child Labor* in Mainland China, *Employment Ordinance in Hong Kong*, and the *Fair Work Act 2009* in Australia. Internally, we have established the Employee Handbook and Recruitment and Hiring Management Regulations. These internal systems explicitly prohibit employment discrimination and harassment, oppose illegal practices such as child labour, and forced labour, and prevent other improper or non-compliant behaviours. This ensures that employees' legitimate rights, interests, and reasonable demands are fully protected.

Employee Recruitment

The Group is committed to creating equitable employment opportunities for employees from diverse backgrounds. We actively collaborate with local governments, disability associations, and other organizations to hire individuals with disabilities and veterans (including military-to-civilian transition personnel), providing career development platforms for disadvantaged groups. Grand Wuji Hotel proactively expands recruitment channels and maintains long-term close ties with community disability federations and individuals with disabilities. This year, Sheraton Resort added three employees with disabilities to its workforce, assigned to warehouse and housekeeping roles, fully embodying the group's culture of diversity and inclusion. Simultaneously, we place high importance on attracting and recruiting outstanding recent graduates, actively exploring new pathways for university-enterprise collaboration to refine talent cultivation and achieve resource sharing.

Talent Diversity

Fullshare Holdings respects every employee and strives to provide an inclusive, healthy, and diverse workplace for all staff. We oppose any discrimination based on race, gender, age, family background, religious beliefs or other factors in recruitment, promotion, compensation, and related matters.

Sheraton Resort Partners with National Indigenous Training Academy

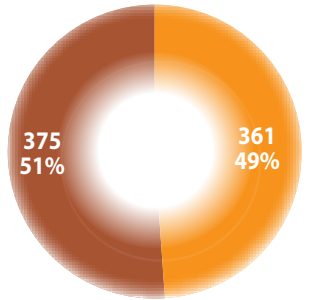
Sheraton Resort has initiated a 12-month strategic partnership with the National Indigenous Training Academy (NITA) to provide three Indigenous youth with systematic training encompassing on-the-job practice, mentorship, and career planning. Trainees will be placed in Front Office and Food & Beverage departments, gaining practical hospitality skills through real-world scenarios while expanding career pathways. This initiative not only creates sustainable employment support for Indigenous communities but also advances our group's commitment to diversity, inclusion, and social responsibility by building an inclusive talent system.

Concurrently, the Group remains committed to safeguarding the fundamental rights of female employees, ensuring equal employment opportunities, statutory maternity leave, and equitable compensation and benefits. Special care provisions are implemented during pregnancy, childbirth, and lactation periods. Grand Wuji Hotel has introduced targeted measures, including maternity congratulations gifts, maternity wear, and scheduling adjustments to avoid night shifts, actively fostering a workplace where women can thrive.

Healthy Employees: People-Centric and Healthy Growth

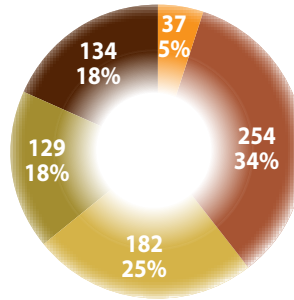
As of December 31, 2025, the total workforce across the Group's Nanjing headquarters, Hong Kong office, mainland China Property Segment, and mainland China and Australia tourism division stands at 736¹¹ employees. The breakdown by gender, age, region, employment type, and job level is as follows:

By Gender



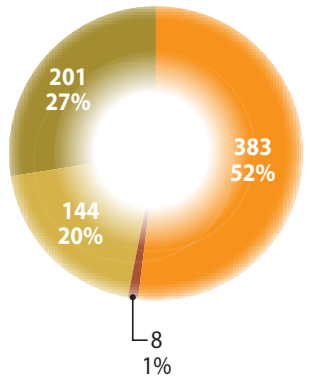
Male Female

By Age Group



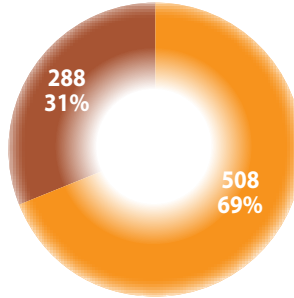
20 or below 21-30 31-40 41-50 51 or above

By Region



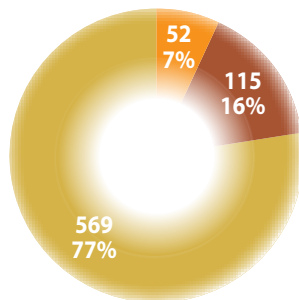
Mainland China Hong Kong Australia Others

By Employment Type



Full time Part-time/Contract

By Role Category

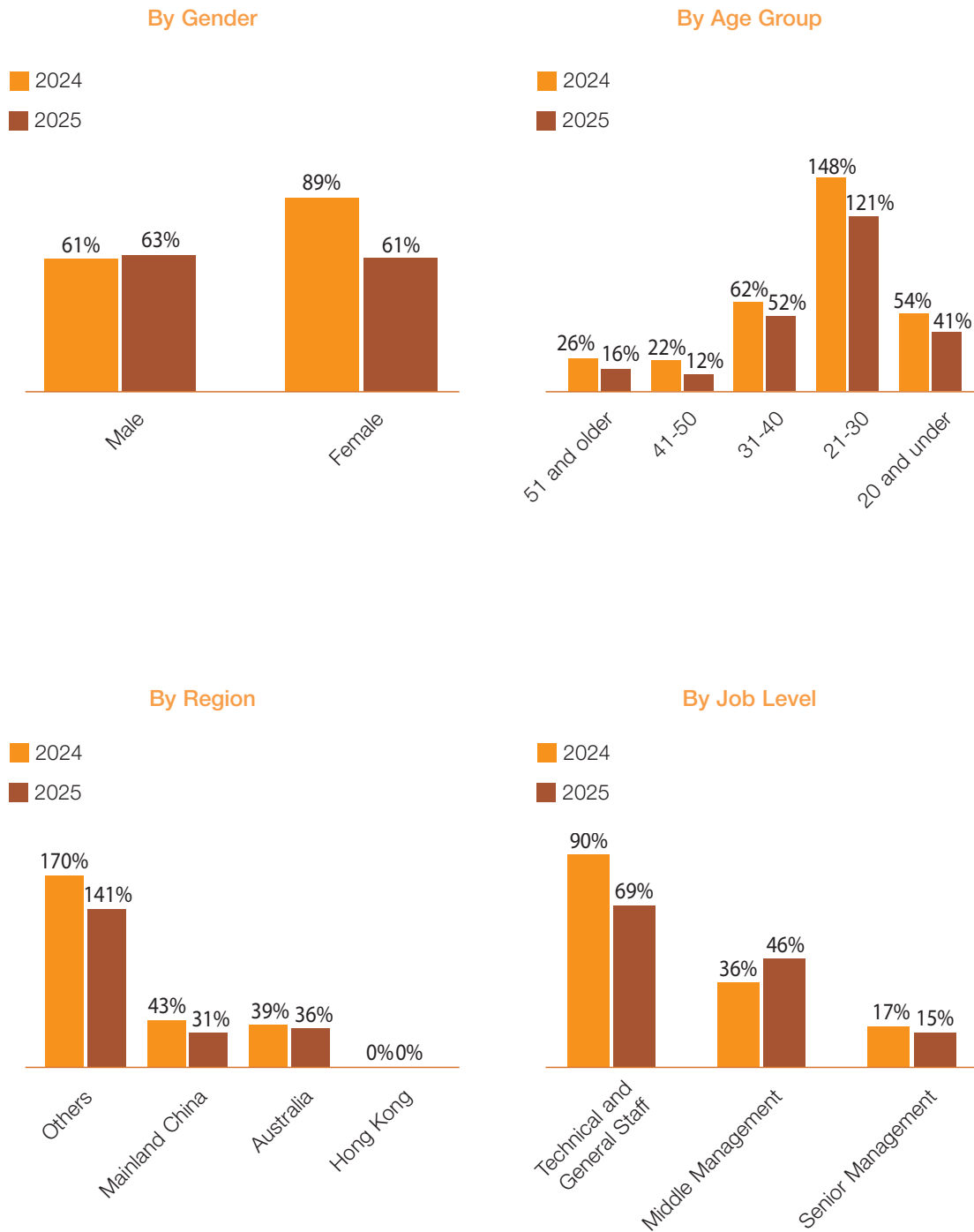


Senior Management Middle Management Technical and General Employee

11 The disclosure of the number of employees only includes the employees of the listed system within the reporting scope and therefore does not cover the total number of 135 employees of Wonder City, which is within the scope of this report.

Healthy Employees: People-Centric and Healthy Growth

As of December 31, 2025, the Group's overall attrition rate was 62%. Employee turnover rates by gender, age, region, and job level are as follows:



Healthy Employees: People-Centric and Healthy Growth

5.2 COMPENSATION AND WELFARE

To energize our workforce, Fullshare Holdings provides competitive compensation and a performance appraisal system, committed to fostering a fair and equitable work environment. The Group strictly adheres to national laws and regulations, clearly defining employee compensation management methods in the *Employee Handbook*. Compensation standards are determined based on factors such as job category, skill level, and work experience. Additionally, we place high importance on developing a robust performance appraisal system, linking it to compensation incentives to ensure employee performance aligns closely with the Group's development goals.

Simultaneously, we continuously enhance employee benefits to foster a warmer, healthier, and more attractive work environment. In accordance with relevant national laws and policies, we implement our internal *Personnel Management and Employee Welfare System*. We legally contribute to social insurance and housing provident funds for all employees (Hong Kong employees follow the *Mandatory Provident Fund Schemes Ordinance*). Employees are entitled to statutory holidays, annual leave, marriage leave, sick leave, unpaid personal leave, and work injury leave. Furthermore, assets under Fullshare Holdings provide additional position-specific subsidies and benefits to employees.



Tenure Allowance



Rental Subsidy



Free Employee Dormitory



Birthday Benefits



Shift Allowance



Condolence and sympathy payments



Night shift allowance



High Temperature Allowance

5.3 HEALTH AND SAFETY

Fullshare Holdings consistently upholds the principle that “employee health and safety are paramount to corporate development”, prioritizing occupational health and safety to create and maintain a secure, reliable, and comfortable work environment.

5.3.1 Safety Management

Safety Management System and Regulations

To effectively strengthen the management of workplace safety and firmly establish a safety-first development philosophy, we comply with relevant laws and regulations in our operational jurisdictions, including the *Work Safety Law of the People's Republic of China*, the *Factories and Industrial Undertakings Ordinance (Cap. 59)* in Hong Kong, and the *Work Health and Safety Act* in Australia. Internally, we have established systems such as the *Three-tier Management System for Work Safety*, the *Work Safety Emergency Response Plan*, and the *Comprehensive Emergency Response Plan*. These systems clarify safety management requirements including hazard identification, safety inspection protocols, and emergency response procedures, establishing a comprehensive safety management framework. We regulate work safety management with stringent standards and high-level requirements, committed to creating a safe and healthy working environment.

Safety Awareness and Training

To ensure the proper functioning of safety protection devices and maintain fire safety, we arrange for relevant personnel to conduct patrols and inspections during holidays to promptly identify and eliminate potential fire hazards. Additionally, to enhance employee safety awareness and emergency response capabilities, our subsidiaries conduct a series of emergency drills and regular safety meetings. We also actively organize multiple safety training sessions across various professional fields to improve safety prevention skills.

Healthy Employees: People-Centric and Healthy Growth

Sheraton Resort Conducts First Aid and Safety Training

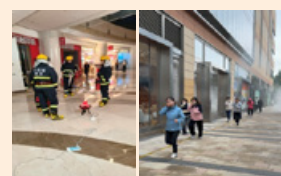
To safeguard employee safety, Sheraton Resort launched safety training programs. From February to October 2025, four first aid training sessions were conducted, with 68 employees successfully completing the courses. The curriculum covered basic first aid, CPR and AED operation. Specialized water rescue training was added in July and October. Training certificates were uniformly archived, and basic first aid knowledge was disseminated during new employee orientation days (certificates valid for three years). This training strengthened employees' emergency response capabilities, fortified safety defences, demonstrated responsibility and care for staff, and laid a solid foundation for creating a safe and comfortable resort environment.

Wonder City Conducts Annual Fire Safety Training and Drills

Wonder City implemented phased fire safety initiatives throughout 2025. In the first half of the year, preliminary fire safety training was organized, covering over 800 participants cumulatively. Concurrently, a fire drill involving more than 300 people was conducted. In the second half, the Facilities Department organized comprehensive fire safety training for the entire mall as planned, covering over 780 participants, and conducted a fire drill involving more than 300 people. This series of activities, following a "training and drill" model, solidified the fire safety capabilities of all staff, building a robust barrier for the mall's safe operation.



Fire Safety



Training Fire Drills

5.3.2 Occupational Health

Employee Occupational Health

The Group is committed to reducing occupational health and safety risks, enhancing compliance standards, and creating a secure and reliable work environment. We strictly adhere to relevant laws and regulations including the *Prevention and Control of Occupational Diseases Law of the People's Republic of China* in Mainland China, the *Occupational Safety and Health Ordinance* in Hong Kong, and the *Work Health and Safety Act 2011* in Australia. We require all Group subsidiaries to comply with these provisions, ensuring the safety and health of employees. Simultaneously, we reference international standards such as ISO 45001 to establish a comprehensive professional health, safety, and environmental management system, continuously creating a safe and healthy working environment for our employees. In 2025, Grand Wuji Hotel obtained ISO 45001 Occupational Health and Safety Management System certification.

We maintain a strong focus on employee health, proactively identifying potential occupational hazard factors in the workplace and enhancing monitoring of such risks. For employees exposed to occupational hazards, we arrange occupational health examinations in accordance with relevant policies and provide personal protective equipment to minimize the impact of occupational risks. Over the past three years, the Group has not experienced any work-related fatalities. The number of workdays lost due to occupational injuries is disclosed as follows:

Healthy Employees: People-Centric and Healthy Growth

Number of working days lost due to work-related injuries			
Year	2023	2024	2025
Nanjing Headquarters and Hong Kong Office	0	0	0
Property Segment	0	0	30
Tourism Segment	108	91	577
Total	108	91	607

Employee Well-being

Additionally, we encourage employees to maintain a positive mindset and embrace a fulfilling life by offering diverse complimentary psychological support services and wellness activities. These include professional counselling, family movie nights, beach walks, financial health seminars, and massage services on World Mental Health Day. Together with our team, we explore and enhance mental health awareness, helping employees manage psychological stress and proactively address challenges. Sheraton Resort continues to implement a comprehensive wellness program centred on employee physical and mental health alongside financial well-being. Through diverse initiatives like themed workshops and health challenges, the program systematically helps team members reduce stress and improve lifestyle habits. This initiative not only provides practical health resources but also fosters a positive and inclusive workplace culture, effectively enhancing team cohesion and overall well-being, demonstrating the Group's strong commitment to employee sustainable development.

5.4 DEVELOPMENT AND TRAINING

The growth and development of talent form the cornerstone of building the Group's core competitiveness. We are committed to establishing a diversified career development platform for employees, helping them define clear and well-defined career paths while broadening career advancement opportunities. Simultaneously, we continuously refine our talent development system and enrich training resources, providing personalized training programs for employees across different functions and levels. Together, we foster mutual growth between employees and the company.

5.4.1 Employee Development and Performance

The Group has established the Performance Management Measures, categorizing individual performance evaluations into two main areas: performance and competency. Competency assessments are conducted by department heads, while performance evaluations are organized by respective units to ensure comprehensiveness and accuracy. All performance evaluation results are collected and managed centrally through the Human Resources Management System. These outcomes serve as critical references for salary adjustments, training and development opportunities, job reassignments, and contract renewals. Furthermore, Sheraton Resort incorporates ESG performance metrics into the evaluations of both executives and employees. This approach reinforces their commitment to ESG initiatives, supporting the Group's comprehensive implementation of sustainable development principles throughout its operations.

5.4.2 Employee Training

Fullshare Holdings places high importance on employee development and talent cultivation. We have established a multi-dimensional internal and external training system, providing employees with learning and development platforms to support their personal and professional growth. During the reporting period, the Group provided a total of 11,363 hours of training to employees, with a participation rate of 93%. The following table shows the percentage of employees trained and average training hours by gender and job level:

Healthy Employees: People-Centric and Healthy Growth



In accordance with policies and regulations and based on the development needs of the Group and its various business segments, we organize diverse training programs and activities in both format and content. At the Group level, we formulate new training plans annually to comprehensively enhance employees' professional skills and overall competencies. Employees at different levels have annual training hour targets to complete, with fulfilment serving as a basis for promotion and performance evaluation. At the subsidiary level, we encourage employees to pursue external learning opportunities while also offering internal training programs tailored to different career stages, from new hires to senior leaders. These include onboarding training, talent development programs, and specialized skill workshops, supporting continuous growth throughout employees' professional journeys.

Healthy Employees: People-Centric and Healthy Growth

Grand Wuji Hotel Conducts Job-Specific Skills Training

In 2025, Grand Wuji hotel conducted specialized job skills training centred on the TSW Training Skills Certification program. This training initiative adopted a quarterly routine model, targeting departmental trainers as well as supervisors and managers responsible for training duties. We implemented the program through a blended approach combining classroom theory with on-the-job practical feedback certification. By the end of October 2025, 29 trainers had completed certification and were delivering training on the job. This initiative not only ensured the orderly advancement of routine departmental training but also effectively unified service quality and implemented operational standards.



TSW Training Session Images

Sheraton Resort Launches Leadership Development Program

In November 2025, Sheraton Resort successfully launched the “Sailing” Core Management Training Program. Focusing on practical leadership empowerment, the program addressed communication, conflict management, team building, and performance evaluation. Through interactive workshops, scenario simulations, and action planning, 21 participants achieved certification. This training not only strengthened the management team’s ability to solve practical problems but also deeply integrated group standards with the local operational needs of Sheraton Resort. It has injected sustained momentum into enhancing service quality and organizational effectiveness.

5.5 EMPLOYEE CARE

Fullshare Holdings is committed to strengthening communication and interaction with employees, ensuring everyone deeply feels the Group’s genuine care and warm atmosphere. We actively encourage employees to explore personal interests and enjoy a rich and diverse life outside of work. This approach further ignites their work enthusiasm and innovative potential, fostering mutual development between individuals and the Group.

5.5.1 Employee Communication and Care

To better understand employee needs, we have established diverse communication channels, actively listening to and thoroughly considering employee feedback and suggestions. Through platforms such as the Employee Care Portal, face-to-face forums, and online opinion collection systems, we broadly gather reasonable requests and expectations from our workforce.

Employee Care Platform

To enhance the systematization and efficiency of employee care management, the Group launched an Employee Care Platform based on WeCom in April 2023. Continuously optimized and now covering all Grand Wuji Hotel employees, the platform delivers targeted care messages such as birthday greetings, work anniversary reminders, and training certificate notifications. As of November 17, 2025, it has delivered 1,427 personalized messages. By digitizing employee care initiatives, the platform not only enhances employees’ sense of belonging and engagement but also effectively reduces the administrative workload of the Human Resources department, improving management efficiency and the employee experience.



Healthy Employees: People-Centric and Healthy Growth

Furthermore, to comprehensively understand employee work experiences and foster two-way communication between management and staff, we conduct multi-dimensional employee satisfaction surveys, including restaurant satisfaction, workplace environment satisfaction, and leadership and engagement satisfaction surveys. In 2025, Sheraton Resort conducted three employee satisfaction surveys, achieving an overall satisfaction rate of 84%.

5.5.2 Employee Activities

Fullshare Holdings has planned a series of vibrant holiday employee care activities aimed at fostering a warmer and more harmonious work atmosphere, further strengthening the close bond between the Group and its employees.

Sheraton Resort Hosts Employee Appreciation Week

From May 12 to 16, 2025, Sheraton Resort hosted its “Employee Appreciation Week” event, with over 300 employees participating. Focused on employee care, the event featured meticulously designed activities, including an Outstanding Employee Recognition Ceremony to acknowledge staff contributions. This initiative embodied the Group’s culture, thanking employees for their dedication and hard work. It not only enhanced staff belonging and happiness but also strengthened team cohesion, laying a solid foundation for the resort’s continued delivery of premium services.

Wonder City Hosts Patriotic Education Film Screening

In October 2025, Wonder City organized a team-building event for 91 employees themed “Remember History, Never Forget National Humiliation,” collectively watching the film Unit 731. The film exposed the atrocities committed by the Japanese invaders in China, highlighted the indomitable spirit of the Chinese nation’s resistance, and ignited employees’ patriotic sentiments. Following the screening, employees engaged in role-specific discussions, translating this spiritual momentum into practical work. This initiative not only reinforced historical memory and promoted national integrity but also motivated staff to learn from history, excel in their duties, and contribute to realizing the Chinese Dream, demonstrating the Group’s social responsibility and commitment.



Group photo from the film event

06

Healthy Society: Creating Value and Promote Social Welfare



Healthy Society: Creating Value and Promote Social Welfare

RESPONDING TO THE SDGs



SDG 1 – No Poverty:
End poverty in all its forms everywhere



SDG 10 – Reduce inequalities:
Reduce inequality within and among countries



SDG 3 – Good Health and Well-being:
Ensure healthy lives and promote well-being for all at all ages



SDG 11 – Sustainable Cities and Communities:
Build inclusive, safe, resilient, and sustainable cities and human settlements



SDG 4 – Quality Education:
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Fullshare Holdings has always maintained that corporate value which is not only reflected in economic achievements, but also in care and contributions to society, communities, and vulnerable groups. With wellness, environmental protection, solidarity, and heritage as our core pillars, we integrate healthy living, green initiatives, charitable practices, and cultural preservation into our daily operations through various public welfare and community projects. In 2025, Fullshare Holdings launched diverse community initiatives including parent-child wellness programs, health consultations, community clinics, environmental campaigns, and cultural craft workshops. These efforts resulted in cumulative charitable donations of RMB75,912.90, employee volunteer hours totalling 254, and support for 14 community and social responsibility projects across all business segments. These actions enhance public health and environmental awareness and demonstrate the Group’s tangible contributions to fostering shared prosperity and building sustainable communities.

ESG Goals	2025 Progress
<p>Lead by example in corporate social responsibility, driving diverse community initiatives through “green” and “health” principles</p> <ul style="list-style-type: none"> Ensure at least one social responsibility activity is conducted annually Develop an implementation plan for sustainable wellness-focused public welfare projects Implement 1-2 sustainable wellness-focused public welfare projects Encourage employee participation in annual social welfare initiatives Establish foundational partnerships with local environmental platforms/NGOs/foundations and participate in their corporate social responsibility initiatives 	<ul style="list-style-type: none"> Grand Wuji Hotel hosts the “Green Wellness · Grand Wuji Together – Building a Green Lifestyle” public welfare event Australia Sheraton Resort organize annual charity events, including Melbourne Cup fundraising luncheons, charity golf tournaments, and dim sum charity activities Grand Wuji Hotel planned year-round wellness activities: parent-child traditional Chinese medicine wellness sessions, DIY heatstroke prevention drinks, corporate health consultations, community TCM education, and Ba duan jin (八段錦) exercise promotion Successfully implemented initiatives including “Cooling Traditions: Traditional Chinese Medicine for Summer Health,” corporate employee health consultations, and community TCM education programs Employee volunteers participate in community greening, environmental awareness talks, beach cleanups, charity runs/walks, fundraising events (Melbourne Cup, Morning Tea, Charity Golf), charity sales, and performances, driving repeated employee engagement Sheraton Resort partnered with KIND Inc. for charity golf and Melbourne Cup fundraising; Grand Wuji Hotel collaborated with Nanjing Ma’anshan Chamber of Commerce’s “Next Generation Care Committee”

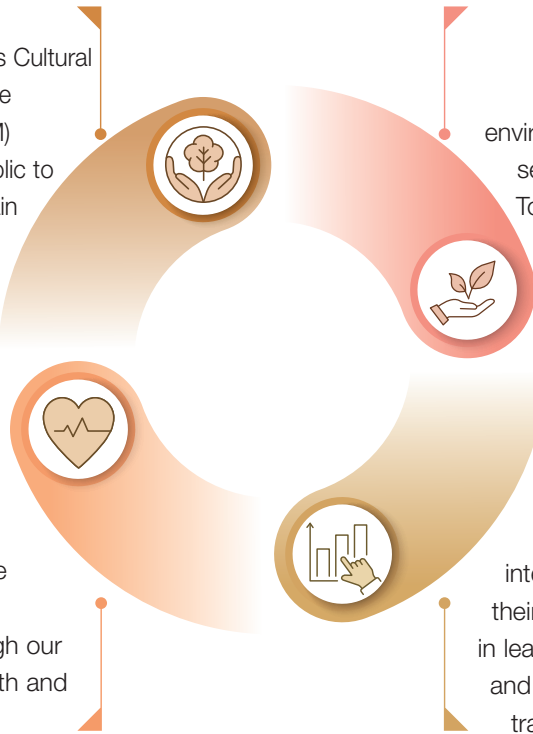
Healthy Society: Creating Value and Promote Social Welfare

Social Wellbeing

Through our Five-Season Wellness Cultural Festival series, we actively promote Traditional Chinese Medicine (TCM) health knowledge, guiding the public to adopt healthier lifestyles. We remain steadfast in our commitment to improving the quality of life for millions of families by integrating wellness principles into everyday living.

Charity

We are actively involved in social welfare activities, with practical actions to care for more vulnerable groups, focus on the problem of stray animals. Through our actions, we aim to spread warmth and compassion far and wide.



Environmental Protection

We inspire employees and communities to prioritize environmental protection, sowing the seeds of sustainability awareness. Together, we strive to build a green and healthy future, fostering a shared responsibility for ecological well-being.

Cultural Preservation

We set up a platform for experiencing traditional culture and art, promote extensive community participation and interaction, help residents enhance their cultural confidence and identity in learning traditional Chinese culture, and promote the deep integration of traditional culture with modern life.

6.1 SOCIAL-WELLBEING

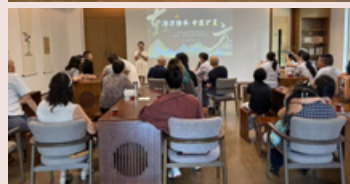
Fullshare Holdings positions wellness as a key pillar in commit our social responsibilities. Focusing on the health needs of diverse groups – including families, workplaces, and communities – the company continuously develops public welfare and social engagement initiatives featuring traditional Chinese medicine (TCM) wellness practices. Through TCM education, wellness experiences, and community interactions, we drive the shift in health management from “post-event intervention” to “daily prevention.” This empowers the public to adopt sustainable healthy lifestyles and enhances community well-being.

Grand Wuji Hotel houses the Wuji Academy. This comprehensive public space spanning over 1,000 square meters integrates cultural, wellness, and health concepts into daily life. The Wuji Academy curates diverse themed activities for guests, including tea ceremonies, expert consultations, cultural forums, wellness exercises, meridian health practices, and a herbal garden space. These initiatives help our consumers gradually cultivate sustainable healthy habits in their daily lives. Simultaneously, the academy seamlessly integrates hotel services with community culture, promoting effective use of public spaces and cultural sharing while enhancing the guest experience.

Healthy Society: Creating Value and Promote Social Welfare

Wuji Academy's "Cool Heritage, Traditional Chinese Medicine for Summer" Wellness and Heatstroke Prevention Event

On August 21st, 2025, Wuji Academy partnered with the Nanjing Ma'anshan Chamber of Commerce's "Next Generation Care Committee" to host the "Cool Heritage, Traditional Chinese Medicine for Summer" wellness and heatstroke prevention event. Focus on parent-child families, the activity transformed TCM wellness principles into tangible, hands-on health experiences. Over 30 parent-child families participated in the event. Traditional Chinese medicine practitioners delivered on-site lectures, demonstrated summer moxibustion techniques, guided participants in making traditional sour plum soup for heat relief, and instructed them in crafting aromatic sachets using traditional recipes. This initiative embedded TCM wellness principles into daily life practices, fostering intergenerational consensus on health through shared learning and application. It vividly exemplified Wuji Academy's core value of connecting families and communities through wellness-focused practices.



Wuji Academy Conducts Health Consultations at Software Valley Enterprises

Building on its commitment to workplace wellness, Wuji Academy partnered with practitioners from Wuji Traditional Chinese Medicine Clinic to conduct a series of employee health consultations at multiple high-tech enterprises within China's Nanjing Software Valley on September 8th, 22nd, and 29th, 2025. During the sessions, practitioners provided one-on-one consultations to nearly 50 employees, addressing fatigue relief, sub-health improvement, and lifestyle adjustments. This initiative enhanced employees' health awareness and self-regulation capabilities while helping companies foster more stable, healthy work environments and reduce efficiency losses from health issues – embodying a people-Focused approach to workplace wellness focused on long-term wellbeing.



Grand Wuji Hotel Community TCM Education

Grand Wuji Hotel extends wellness services to the community level. To improve community residents' health and promote sustainable wellness practices, Grand Wuji Hotel hosted the "Green Wellness · Wuji Together – Building a Green Lifestyle" public welfare event in Yinxi Community on April 3rd, 2025. Aligned with Hyatt's 15th "Global Service Month," the event featured volunteer teams from Grand Wuji Hotel conducting community greening and beautification, environmental awareness lectures, and recycling/upcycling initiatives.

On the event day, Grand Wuji Hotel collaborated with Wuji Academy to offer a series of traditional Chinese medicine wellness activities. These included teaching residents the Ba Duan Jin (八段錦) exercises and demonstrating massage techniques for common acupoints (穴位), guiding them in mastering daily self-care skills. Residents took notes and exchanged insights with each other during the sessions, generating enthusiastic responses. Through this community-focused TCM education and practice initiative, Grand Wuji Hotel extended wellness concepts from professional services into residents' daily lives, promoting a shift in health management from "passive treatment" to "proactive prevention." This demonstrated the social value of using TCM wellness to enhance community health and support sustainable lifestyles.



Related environmental initiatives were also advanced in coordination with Section 6.2 of this report (Grand Wuji Hotel: "Green Wellness · Wuji Together – Building a Green Lifestyle" Campaign)

Healthy Society: Creating Value and Promote Social Welfare

6.2 ENVIRONMENTAL PROTECTION

Fullshare Holdings regards environmental protection as a key component of practice social responsibility and continuously encourages employees and communities to participate in ecological conservation initiatives. Through regular environmental practices, public engagement activities, and lifestyle guidance, the Group is committed to transforming environmental awareness into sustainable daily behaviours.

Beach Cleanup at Australia Sheraton Resort

Australia Sheraton Resort integrates ecological conservation into daily operations and employee engagement initiatives, organizing ongoing beach cleanup volunteer activities for staff from January to December 2025. Held on the second Wednesday of each month, these events feature voluntary participation, with an average of 15 employees per session collecting litter and debris from the shoreline. Through these regular environmental initiatives, the resort not only enhances local beach conditions but also reinforces environmental responsibility among staff, transforming awareness into sustained practice. This demonstrates the company’s commitment to safeguarding the ecosystem alongside the community.

Grand Wuji Hotel “Earth Hour” Theme Event

Under the global “Earth Hour” initiative, Grand Wuji Hotel hosted the “Breathe In, Breathe Out” themed event on March 22nd, 2025. Beyond participating in the lights-off campaign, the hotel invited professional qigong instructors to lead members, fans, and guests in a one-hour breathing therapy session. This guided participants to extend their focus from “external environmental awareness” to “recognizing their connection with nature.” By integrating environmental advocacy with wellness experiences, this event embedded sustainability principles into a more tangible and enduring way, showcasing the company’s innovative approach to promoting eco-conscious living.



Grand Wuji Hotel: “Green Wellness • Grand Wuji Together – Building a Green Lifestyle” Initiative

To implement the sustainable development principles of “safety, health, energy conservation, and consumption reduction,” and to encourage employees and community residents to jointly participate in environmental protection, Grand Wuji Hotel actively promoted environmental concepts and practical actions through its “Green Wellness · Wuji Together – Building a Green Life” themed public welfare campaign. Through activities like reusing old linens, waste sorting games, and eco-friendly crafts (e.g., making sustainable sachets), the event guided residents to translate environmental concepts into actionable, replicable lifestyles. While enhancing community environmental awareness, the initiative synergized with wellness themes, embedding green, healthy, and sustainable living practices at the community level.



Healthy Society: Creating Value and Promote Social Welfare

6.3 CHARITY

To demonstrate our corporate social responsibility, Fullshare Holdings remains committed to community development and the needs of vulnerable groups, actively engaging in social welfare initiatives. Guided by the core principle of “Unity in Support,” the Group focuses on areas including child welfare, health issues, animal protection, and grassroots assistance. Through long-term support, employee participation, and community collaboration, it integrates philanthropic actions into daily operations and public spaces. This approach fosters the continuous flow of compassion and resources within communities, contributing to a more inclusive and supportive social environment.

Australia Sheraton Resort 2025 Charitable Initiatives

To sustain community engagement and support diverse philanthropic causes, in 2025, Australia Sheraton Resort actively supported multiple local nonprofit organizations and community institutions, including KIND Inc., Paws for Claws, the local AFL team, and Mosman Hospital. Through sustained philanthropic investment, Australia Sheraton Resort has forged connections with diverse groups in areas such as child welfare, animal protection, and community health. This demonstrates a long-term commitment to community well-being and strengthens the shared bond between the enterprise and the community.



Charity Golf Event

On November 28th, 2025, Australia Sheraton Resort partnered with local nonprofit KIND Inc. to host a charity golf fundraiser at the resort. This event rallied community support for sick or injured children in Douglas County, attracting active participation from residents, local golfers, and corporate sponsors. By creating a platform for community engagement and mobilizing social resources, the event heightened public awareness and support for vulnerable children. This initiative exemplifies Sheraton Resort’s commitment to connecting with the community through tangible actions, collaborating with charitable organizations, and working together toward shared goals.

Charity Brunch Event

In May 2025, Australia Sheraton Resort organized a charity morning tea event to support cancer research and care for cancer patients. Approximately 80 employees participated, with all funds raised directed toward cancer research and related support services. By leveraging employee engagement as a connecting thread, the event transformed internal corporate cohesion into collective support for societal health issues, demonstrating Sheraton Resort’s shared commitment with employees and society in the realm of health care.

Melbourne Cup Fundraising Luncheon

On November 4th, 2025, Australia Sheraton Resort partnered with KIND Inc. to host the Melbourne Cup Fundraising Luncheon, drawing 250 participants. Through ticket donations, raffles, and auctions, the event raised funds for local underprivileged families. By integrating charitable engagement within cultural and social settings, it fostered community participation in public welfare initiatives, channelling compassionate resources into collective action. This exemplifies Sheraton Resorts’ “United in Support” approach to corporate social responsibility.

Healthy Society: Creating Value and Promote Social Welfare

Love Foundation Charity Bazaar and Performance Event

On the 18th World Autism Awareness Day, Nanjing Wonder City collaborated with the Aide Foundation to host a charity bazaar and performance event on April 2nd, 2025, gathering social support for children with autism. The event featured 73 families participating in the charity sale and over 30 children performing, raising a total of 2,236 yuan. Through parent-child engagement and public interaction, the initiative deepened societal understanding and acceptance of children with autism while enhancing the human warmth of the commercial space.



Photo to be updated

6.4 CULTURAL PRESERVATION

Fullshare Holdings prioritizes the preservation and transmission of China's outstanding traditional culture and intangible cultural heritage. We are committed to creating sustainable platforms for highlighting and practicing traditional crafts and folk culture through commercial spaces, hotel platforms, and public events. By integrating resources and engaging social forces with professional support, the Group advances sustainable mechanisms for traditional culture's inheritance in contemporary life.

Yuhua Salon Yunnan Yi Minority Embroidery (彝族) Exhibition

On September 28th, 2025, Yuhua Salon hosted a themed exhibition on Yunnan Yi Minority embroidery and participated in the targeted assistance project for the Nanhua Yi Minority Embroidery Cultural Station in Yunnan, initiated by Southeast University and Fullshare Holdings. The project follows a “display-experience-transformation” implementation pathway, combining financial investment, spatial support, and operational coordination to build a complete inheritance chain for Yi Minority embroidery – from traditional craft display to public participation and market conversion. Concurrent with the exhibition, public Yi Minority embroidery craft courses and cultural and creative product sales activities were conducted, promoting the presentation of Yi Minority embroidery skills in urban public spaces. By displaying Yi Minority embroidery techniques and cultural significance while integrating innovative designs from Southeast University students, the cultural station propels Nanhua County's Yi Minority embroidery from remote mountain workshops into urban commercial districts, facilitating the transformation of traditional crafts into modern cultural industries.



The project has invested a total of 140,000 yuan. Bai Qingqiu, one of the first embroiderers from the national “Beautiful Workshops for Persons with Disabilities,” serves as the station's inaugural manager. This initiative not only preserves intangible cultural heritage techniques but also promotes social inclusion and employment support.

Dragon Boat Festival Artemisia Decoration DIY Workshop

During the 2025 Dragon Boat Festival, Grand Wuji Hotel hosted the DIY mugwort decoration workshop. Participants learned about mugwort's health benefits under physician guidance while crafting their own decorations. This event blended traditional culture with wellness concepts through festival customs, promoting eco-friendly lifestyles while preserving cultural traditions.



Index of HKEX ESG Code

Environmental, Social, and Governance (ESG) Scope and General Disclosure and Key Performance Indicators (KPIs)		Corresponding Sections
A. Environment		
A1: Emissions	<p>General Disclosure Regarding air emissions, discharges to water and land, generation of hazardous and non-hazardous waste, etc.:</p> <p>(a) Policies; and (b) Information on compliance with relevant laws and regulations that have a material effect on the issuer</p> <p>Note: Air emissions include nitrogen oxides, sulfur oxides, and other pollutants regulated by national laws and regulations</p> <p>Hazardous waste refers to that defined by national regulations</p>	Healthy Environment: Reducing Environmental Pollution
	A1.1 Types of emissions and related emission data	Healthy Environment: Reducing Environmental Pollution
	A1.3 Total hazardous waste generated (in tons) and (if applicable) density (e.g., per unit of output, per facility)	Healthy Environment: Reducing Environmental Pollution
	A1.4 Total Non-Hazardous Waste Generated (in tons) and (if applicable) Density (e.g., per unit of production, per facility)	Healthy Environment: Reducing Environmental Pollution
	A1.5 Describe emission targets established and steps taken to achieve these targets	Healthy Environment: Reducing Environmental Pollution Climate Resilience
	A1.6 Describe methods for handling hazardous and non-hazardous waste, and describe established waste reduction targets and steps taken to achieve these targets	Healthy Environment: Reducing Environmental Pollution Climate Resilience
	A2: Resource Use	<p>General Disclosure Policies for the efficient use of resources (including energy, water, and other raw materials).</p> <p>Note: Resources may be used for production, storage, transportation, buildings, electronic equipment, etc.</p>
A2.1 Total direct and/or indirect energy consumption (e.g., electricity, gas, or oil) by type (in thousands of kilowatt-hours) and density (e.g., per unit of output, per facility)		Healthy Environment: Strengthening Energy Utilization
A2.2 Total water consumption and intensity (e.g., per unit of output, per facility)		Healthy Environment: Water Resource Utilization
A2.3 Description of established energy efficiency targets and steps taken to achieve them		Healthy Environment: Enhancing Climate Resilience
A2.4 Describe any issues identified regarding access to water sources, established water efficiency targets, and steps taken to achieve these targets		Healthy Environment: Enhancing Climate Resilience
A2.5 Total packaging material used in finished products (in tons) and, if applicable, per unit of production		Healthy Environment: Reducing Environmental Pollution
A3: Environment and Natural Resources	<p>General Disclosure Policies to reduce the issuer's significant impacts on the environment and natural resources</p>	Healthy Environment: Enhancing Climate Resilience Water Resource Utilization Reducing Environmental Pollution
	A3.1 Describe the significant impacts of business activities on the environment and natural resources and actions taken to manage those impacts	Healthy Environment: Enhancing Climate Resilience Strengthening Energy Management Reducing Environmental Pollution
B. Social		
Employment and Labor Practices		
B1: Employment	<p>General Disclosure Regarding compensation and termination, recruitment and promotion, working hours, leave, equal opportunity, diversity, anti-discrimination, and other benefits and entitlements:</p> <p>(a) policies; and (b) Information on compliance with relevant laws and regulations that have a material effect on the issuer</p>	Healthy Workforce: Employment Practices and Labor Standards Compensation and Benefits
	B1.1 Total number of employees by gender, employment type (e.g., full-time or part-time), age group, and region	Healthy Workforce: Employment Practices and Labor Standards
	B1.2 Employee turnover rate by gender, age group, and region	Healthy Workforce: Employment Practices and Labor Standards

Index of HKEX ESG Code

Environmental, Social, and Governance (ESG) Scope and General Disclosure and Key Performance Indicators (KPIs)		Corresponding Sections
B2: Health and Safety	General Disclosure Regarding the provision of a safe working environment and protection of employees from occupational hazards: (a) policies; and (b) Information on compliance with relevant laws and regulations that have a material effect on the issuer	Healthy Workforce: Health and Safety
	B2.1 Number and rate of work-related fatalities in each of the past three years (including the reporting year)	Healthy Workforce: Health and Safety
	B2.2 Workdays lost due to work-related injuries	Healthy Employees: Health and Safety
	B2.3 Description of occupational health and safety measures adopted, and related implementation and monitoring methods	Healthy Employees: Health and Safety
B3: Development and Training	General Disclosure Policies regarding enhancing employees' knowledge and skills to perform job duties. Describe training activities. Note: Training refers to vocational training, which may include internal and external courses paid for by the employer	Healthy Employees: Development and Training
	B3.1 Percentage of employees trained, by gender and employee category (e.g., senior management, middle management, etc.)	Healthy Workforce: Development and Training
	B3.2 Average hours of training completed per employee, by gender and employee category	Healthy Workforce: Development and Training
B4: Labor Standards	General Disclosure Regarding the prevention of child labor or forced labor: (a) Policy; and (b) Information on compliance with relevant laws and regulations that have a material impact on the issuer	Healthy Workforce: Employment Practices and Labor Standards
	B4.1 Describe measures to review recruitment practices to avoid child labor and forced labor	Healthy Workforce: Employment Practices and Labor Standards
	B4.2 Describe steps taken to eliminate situations where violations are found	Healthy Workforce: Employment Practices and Labor Standards
B5: Supply Chain Management	General Disclosure Policy for Managing Environmental and Social Risks in the Supply Chain	Health Initiative: Sustainable Supply Chain
	B5.1 Number of Suppliers by Region	Healthcare: Sustainable Supply Chain
	B5.2 Description of practices related to supplier engagement, number of suppliers subject to implementation of these practices, and methods for implementation and monitoring of these practices Healthcare Business: Sustainable Supply Chain	Healthcare: Sustainable Supply Chain
	B5.3 Practices for identifying environmental and social risks at each stage of the supply chain, and related implementation and monitoring methods	Healthcare: Sustainable Supply Chain
	B5.4 Describe practices to promote the use of environmentally friendly products and services in supplier selection, and related implementation and monitoring methods	Healthcare: Sustainable Supply Chain
B6: Product Responsibility	General Disclosure Health and safety, advertising, labeling, and privacy matters related to products and services provided, as well as remedies: (a) policies; and (b) Information on compliance with relevant laws and regulations that have a material impact on the issuer	Health Initiative: Enhancing Customer Experience
	B6.1 Percentage of total products sold or distributed that were recalled for health and safety reasons	Inapplicable
	B6.2 Number of complaints received regarding products and services and how they were addressed	Health Business: Enhancing Customer Experience
	B6.3 Practices related to the maintenance and protection of intellectual property rights	Inapplicable
	B6.4 Description of quality assurance processes and product recall procedures	Inapplicable
	B6.5 Describe consumer data protection and privacy policies, along with related implementation and monitoring methods	Healthy Enterprise: Corporate Governance
B7: Anti-Corruption	General Disclosure Regarding the prevention of bribery, extortion, fraud, and money laundering: (a) Policies; and (b) Information on compliance with relevant laws and regulations that have a material impact on the issuer	Healthy Enterprises: Corporate Governance
	B7.1 Number and outcome of corruption lawsuits filed against the issuer or its employees during the reporting period that have been concluded	Healthy Enterprise: Corporate Governance
	B7.2 Preventive measures and reporting procedures, and related implementation and monitoring methods	Healthy Enterprises: Corporate Governance
	B7.3 Description of anti-corruption training provided to directors and employees	Healthy Enterprise: Corporate Governance
B8: Community Investment	General Disclosure Policy on community engagement to understand the needs of the communities in which it operates and to ensure that its business activities take into account the interests of those communities	Healthy Society
	B8.1 Focused contribution areas (e.g., education, environmental issues, labor needs, health, culture, sports)	Healthy Society
	B8.2 Resources (e.g., money or time) allocated to areas of focus	Healthy Society

Climate-Related Disclosures

The Group voluntarily discloses climate change-related information under the Healthy Environment: Enhancing Climate Resilience disclosure section and discloses Scope 1 and Scope 2 greenhouse gas emissions in accordance with paragraphs 28(a), 28(b), and 29.

CLIMATE-RELATED DISCLOSURES	CONTENT	CORRESPONDING SECTION
GOVERNANCE	<ul style="list-style-type: none"> • Information on the governance body (which may include the board of directors, a committee, or other equivalent governance body) or individual responsible for overseeing climate-related risks and opportunities. This includes: <ul style="list-style-type: none"> ✓ Skills and competencies, approach and frequency, monitoring progress, relevant performance metrics incorporated into compensation policies ✓ The role of management in the governance processes, controls, and procedures used to monitor, manage, and oversee climate-related risks and opportunities 	4.1.1 Governance
STRATEGY	<ul style="list-style-type: none"> • Climate-related risks and opportunities and the time over which they are expected to have an impact • Business model and value chain • Current and anticipated impacts of climate-related risks and opportunities on the business model and value chain • Areas within the business model and value chain where climate-related risks and opportunities are concentrated • Direct or indirect adaptation or mitigation efforts • Climate-related transition plans • Financial position, financial performance, and cash flows – current/anticipated financial impacts • Climate scenario analysis and climate resilience assessment 	4.1.2 Strategy

Climate-Related Disclosures

CLIMATE-RELATED DISCLOSURES	CONTENT	CORRESPONDING SECTION
RISK MANAGEMENT	<ul style="list-style-type: none"> • Processes and related policies for identifying, assessing climate-related risks and opportunities, prioritizing them, and maintaining oversight, including: • Input data, use of climate-related scenario analysis, nature/probability/severity of risk impacts, prioritization of climate-related risks relative to other types of risks • Processes and related policies for identifying, assessing climate-related risks and opportunities, as well as prioritizing and monitoring them • Integrated into the overall risk management process 	4.1.3 Risk Management
INDICATORS AND TARGETS	<ul style="list-style-type: none"> • Scope 1/2/3 greenhouse gas emissions • Amount and percentage of assets or business activities affected by climate-related transition/physical risks • Amount and percentage of assets or business activities involving climate-related opportunities • Amount of capital expenditures, financing, or investments allocated to climate-related risks and opportunities • Internal Carbon Pricing • Climate-related considerations incorporated into compensation policies • Disclosures referencing industry benchmarks • Climate-related targets, including: <ul style="list-style-type: none"> ✓ Purpose, scope, applicable period, baseline period, absolute targets/intensity targets, and how the latest international climate change agreement informs the setting of targets for issuers • Third-party verification, procedures for auditing targets, metrics for monitoring progress toward targets • Information on performance against each climate-related target and analysis of trends or changes in the issuer's performance • Greenhouse gas emission targets, including: <ul style="list-style-type: none"> ✓ Covered greenhouse gases, covered Scope 1/Scope 2/Scope 3 greenhouse gas emissions, aggregate targets/net targets, carbon credits 	4.1.4 Metrics and Targets