

2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

GREENTOWN
SERVICE



 綠城服務集團有限公司
GREENTOWN SERVICE GROUP CO. LTD.

a company incorporated under the laws of the Cayman Islands with limited liability

STOCK CODE: 2869



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About the Report

Overview

This is the tenth Environmental, Social and Governance Report (“ESG Report”) issued by Greentown Service Group Co., Ltd. (“Greentown Service”, “the Group” or “we”), presenting the management practice and performance in the aspects of environment and social in 2025.

Reporting Period

The Report is an annual report for the period from 1 January to 31 December 2025 (the “Reporting Period”). To enhance the readability of the report, some contents or data relate to previous or subsequent years.

Organisational Structure

The scope of this report covers the Group’s head office and its subsidiaries, except for data in the environmental category, and remains unchanged from the previous year. For data in the environmental category, due to the Group’s business attributes, which have limited impact on the use of resources on managed projects, the scope of the statistics covers the Group’s head office and remains unchanged from the previous year.

Data of the Report

Data and cases presented herein were extracted from the internal documents, reports and other documentation that keep track of the progress in satisfying performance obligations of the Group.

Basis of preparation

This report is prepared in accordance with the *Environmental, Social and Governance Reporting Code, Appendix C2* of the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange” or “HKEX”), and also refers to the following guidelines

- The Global Reporting Initiative’s Sustainability Reporting Standards (GRI Standards)
- The Corporate Social Responsibility Reporting Guidelines released by the Chinese Academy of Social Sciences (CASS-ESG 6.0)
- the United Nations Sustainable Development Goals (SDGs)
- “Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation” White Paper¹ – Stakeholder Capitalism Metrics from World Economic Forum International Business Council
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- The contents in Response to Climate Change section refer to the recommendations of the TCFD (Climate Related Financial Disclosure), the Guidance of Climate Change issued by HKEX and IFRS S2 Climate-related Disclosures)

¹ Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation, World Economic Forum, September 2020.

Reporting principles

This report is prepared in accordance with the following principles:

Materiality: The Group identifies major ESG issues through materiality assessment, and the relevant process and results have been disclosed in this report.

Quantitative: The Group makes quantitative disclosure of the key performance indicators with historical data in the areas of "environmental" and "social" according to the requirements of the "Key Performance Indicators" in the *Environmental, Social and Governance Reporting Code, the Appendix C2* of the Listing Rules, the criteria used for the indicators involved in the calculation are detailed in "Protecting our Home with Green Initiatives". Quantitative disclosure of forward-looking information such as targets are made as much as possible, and will gradually improve the statistical process to achieve full disclosure in the future.

Balance: This report objectively, fairly and truly discloses the Group's work performance and practice in environmental and social matters in 2025, and discloses the problems encountered and improvement measures in a responsible manner.

Consistency: The Group follows a consistent statistical method for disclosure. In this report, we have maintained the same statistical method for the information as disclosed in the previous year's report.

Access to and Feedback on the Report

This report will be posted on the website of the Stock Exchange (www.hkexnews.hk) and the official website of the Group (<http://www.lvchengfuwu.com>). Please share via email (ir@lvchengfuwu.com) your thoughts and suggestion on this report or our ESG performance.



About the Group

Group Overview

Greentown Service's headquarter located in Hangzhou, Zhejiang Province, and is a digital, platform-based and ecological modern service enterprise with property services as its foundation, living services and urban services as its two wings, and intelligent technology as its engine.

Corporate Culture

For more than 20 years, Greentown Service has adhered to the core values of "Sincerity, Benevolence, Excellence, and Perfection" in providing humanistic services to property owners and has been highly recognised by the industry. For many years, the Group has been awarded the "Top 100 Satisfaction Leading Enterprises in China's Property Services" and other awards.

Awards and Honours

2025 China's Leading Enterprise in Property Management + Elderly Care Integrated Services		
2025 Top 20 Listed Property Service Companies in China's Property Management Industry		
2025 China's Top 10 High-End Residential Property Management Enterprises		
2025 China's Leading Property Service Enterprise in Quality Excellence		
2025 China's Top 5 Exemplary Listed Property Management Enterprises		
2025 Top 30 Property Management Enterprises in East China		
2025 China's Top 100 Property Management Enterprises in Brand Influence		
2025 China's Exemplary Enterprise in Quality Service		
Top 100 Service Enterprises in Zhejiang Province		
2025 China's Top 100 Property Management Enterprises in Comprehensive Strength		
2025 China's Top 3 Property Management Enterprises as Best Employers		
Yangtze River Delta Top 100 Private Service Enterprises		
AAA Credit-Rated Property Service Enterprise in Zhejiang Province		
China's Top 500 Service Enterprises		

Message from the Leadership

“

Dear Friends of Greentown Service,

In 2025, we continued to uphold our mission of “Creating platforms for employees, providing value for property owners, beautifying cities, and fostering social harmony”, with the release of an “In-depth Service” system built upon three key pillars: Responsiveness, Integration, and Trust. This system helps create an in-depth service chain characterised by insight into customer needs, expanded service scenarios, and integration of human-centric technology. By evolving standardised property management into a holistic lifestyle service ecosystem, we aim to create a safe, comfortable, and convenient living environment for all our clients. On behalf of the Board of Directors, I extend our heartfelt gratitude and sincere appreciation to all stakeholders for your enduring support and commitment to our shared vision.

In 2025, we also created the ESG brand “Green Impact (善綠共生)”. This indicates our unwavering resolve to advance our sustainable development strategy and strive to become an industry leader in green value creation.

”

Eco-Impact: Co-creating a Low-Carbon Future Together.

We actively implement a green and low-carbon development strategy. To advocate the principle that “working together to reduce carbon, beginning with energy saving”, we have integrated sustainability into every aspect of our daily operations. In 2025, we adopted upgrades to our energy management platform. By introducing functionalities such as remote automated meter reading and automatic energy consumption analysis, we further enhanced our refined management of public energy consumption management and accelerated its intelligent transformation. This initiative not only supports cost reductions and operational efficiency improvements but also aligns with our environmental protection commitments. We also advanced ecological restoration of water systems within our managed property service projects, optimised water conservation measures and ecological water use, and implemented sustainable water resource management practices.

Govern-Impact: Fostering a Healthy Workplace. Our people represent our most valuable asset. We support every employee’s development and aim to create a healthy work environment, both of which are essential to driving our sustainable development. We respect every employee’s rights and value their individuality, and we provide them with extensive opportunities and learning resources for their career growth. Our existing “6+4” training system enables us to meet the growth needs of employees across different roles and career stages, helping them grow together with the Group. We also care deeply about employee well-being and their occupational safety. We have multiple occupational health and safety policies designed to enhance employees’ health awareness and safety skills. These help ensure the safety and well-being of all our employees.

Community-Impact: Co-creating a Better Life. We consistently prioritise the needs of our homeowners, upholding the core values of “Sincerity, Benevolence, Excellence, and Perfection”, while striving to ensure clients enjoy a superior experience through our services. We maintain open communication channels with clients to actively obtain homeowner feedback, and promptly address their concerns.

This has resulted in sustained improvements in customer satisfaction. Focusing on key vulnerable groups – elderly and children – we are building age-inclusive communities by designing comprehensive service offerings that cater to all age groups. This approach enables us to shift from basic service assurance to care and support, creating a distinctive community service system. Furthermore, we proactively engage in cultural revitalisation and pro-consumption projects to contribute to the revitalisation of rural communities.

Co-Impact: Driving Green Transformation Efforts in the Industry.

At Greentown Service, we uphold rigorous corporate operations to ensure robust growth. To this end, we have refined our internal management policies and processes to enhance governance. We place significant emphasis on our supply chain partnerships. We have systematically strengthened our ESG-compliant supplier management framework through in-person ESG training programmes and awareness campaigns, actively accelerating the fulfilment of green commitments across our supply chain. We are committed to advancing our digital transformation through continuous R&D activities. By leveraging advanced technologies such as the Internet of Things (IoT), artificial intelligence (AI), and big data analytics, we are expanding the boundaries of traditional property services, delivering tech-enabled solutions that address residents’ diverse, multi-layered lifestyle needs.

Moving forward, Greentown Service will remain steadfast in its ESG principles, deepening its sustainability practices to contribute to a harmonious future between humanity and nature. We are confident that through the collective efforts of our employees and with the continued support of our stakeholders, we will create a greener, more sustainable future for all.

Yang Zhangfa

Chairman of The Board
April 2026

Table of ESG KPIs

Market	Social	Environment
<p>19,164.4 Operating income RMB19,164.4 million</p>	<p>51,785 51,785 employees as of the Reporting Period end</p>	<p>Certified under the GB/T24001- 2016/ISO14001: 2015 environmental management system</p>
<p>1,877.5 Core operating profit RMB1,877.5 million</p>	<p>50.2% Percentage of female employees is 50.2%</p>	<p>Certified under the GB/T23331- 2020/ ISO50001:2018 energy management system</p>
<p>566.1 566.1 million square metres under management</p>	<p>6,552 6,552 AED certified personnel</p>	<p>63 63 projects implemented with solar power systems or solar water heating systems</p>
<p>330.8 Reserve area of 330.8 million square metres</p>	<p>Certified under the GB/T45001- 2020/ISO45001:2018 Occupational Health and Safety Management System</p>	<p>251 Rainwater reuse or water reuse systems were implemented in 251 projects</p>
<p>94 Overall score for customer satisfaction</p>	<p>42 Employees received 42 hours of training on average</p>	

* The above are based on data as of the end of 2025 or during the year 2025.

Board of Directors Statement

The Board of Directors (the “Board”) of Greentown Service assumes full responsibility for the Group’s ESG strategy and reporting, is responsible for assessing and determining the Group’s ESG risks, and ensuring that Greentown Service establishes appropriate and effective ESG risk management and internal control systems.

Adhering to the core values of “Sincerity, Benevolence, Excellence, and Perfection”, Greentown Service has been paying special attention to corporate sustainability, and has established a robust ESG governance system led by the Board which is responsible for reviewing and making decisions on material ESG issues, such as identifying and assessing ESG-related risk, developing ESG-related strategies and policies, drafting management policies and plans, reviewing and considering ESG targets management, enhancing ESG disclosure and approving the annual ESG report.

In view of the external environment and the Group’s strategy, the Group conducted surveys of external and internal stakeholders during the Reporting Period to identify material ESG topics and determine ESG focus, including sustainability management, employee benefits and compensation package, employment management and labour standards, training and development, occupational health and safety, quality customer service, information security and privacy protection, customer health and safety and intelligent properties. We focus our review and performance enhancement on the above topics in our daily operation and manage these targets accordingly. Going forward, the Group will continue to align our management strategy and promotion of sustainable development with stakeholders’ expectation and the Group’s actual operation to enhance the sustainability.

This report discloses Greentown Service’s ESG progress and performance in 2025. The Board, as the highest responsible and decision-making body for ESG matters, ensures that the contents of this report do not contain any false statements, misleading statements or material omissions and accepts full responsibility for the truthfulness and accuracy of its contents.

A Day at the Headquarters Economy Park for Alumni Corporation, ZJU

Founded in 1998, Greentown Service Group has consistently upheld the core values of “Sincerity, Benevolence, Excellence, and Perfection” to deliver high-quality services to clients for over two decades. Guided by our mission of “Creating platforms for employees, providing value for property owners, beautifying cities, and fostering social harmony”, we are committed to developing service solutions that generate sustainable value.

During the year, we created our ESG brand “Green Impact” (善绿共生) based on our corporate culture and business practices. “Goodness” (善) is at the heart of our corporate culture and inherently drives our sustainability; “Green” (绿) represents our commitment to green and sustainability principles; “Coexistence” (共生) reflects our aspiration to create an ecosystem in which we co-create and share value and coexist with the environment, our property owners, employees, partners and the society at large. With our “Green Impact” brand, we are looking for systemic and mutually beneficial, long-term growth. Through these actions, we are committed to driving positive, measurable impacts across environmental, social, and governance dimensions.

Our “Green Impact” brand is built upon four pillars: “Eco-Impact”, “Govern-Impact”, “Community-Impact”, and “Co-Impact”. This reflects our commitment to consistently enhancing our environmental stewardship practices by integrating natural elements into our design. Through comprehensive service delivery and community development initiatives, we aim to deepen engagement with our tenants. In addition, we are committed to enhancing our management systems and controls by integrating digital technologies into our daily operations, striving to implement a “Co-Impact” operational model across more projects with our clients, communities, and the environment.

To embed ESG strategies into our business operations, we have selected three pilot projects – Xixi International Business Centre, Headquarters Economy Park for Alumni Corporation, Zhejiang University (“Headquarters Economy Park for Alumni Corporation, ZJU”), and Alibaba Centre – to implement ESG principles. These projects will serve as a benchmark for group-wide ESG practices, with the goal of establishing scalable ESG practices that can be systematically replicated nationwide.



Headquarters Economy Park for Alumni Corporation, ZJU – A Model for Sustainable Operations

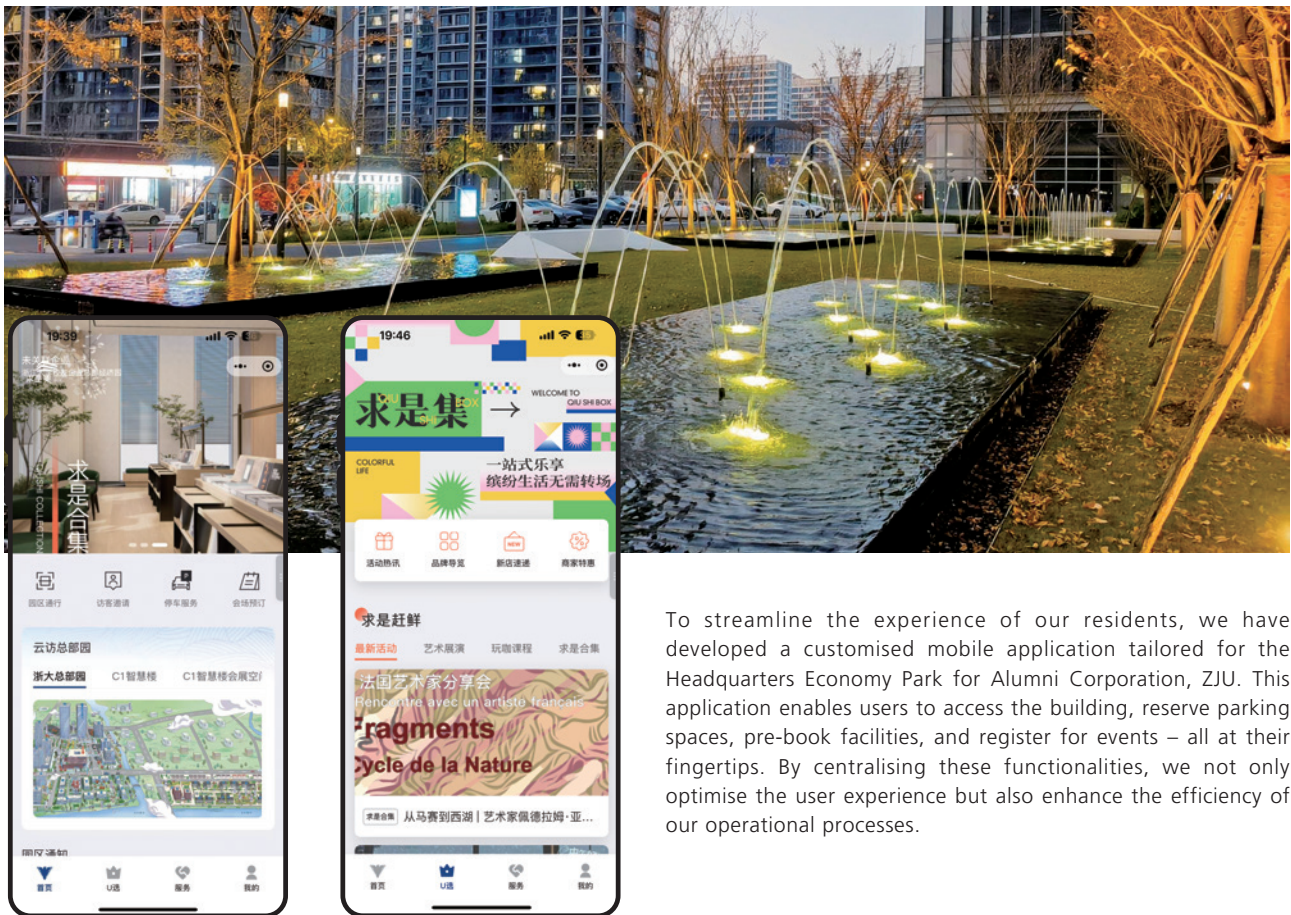
The Headquarters Economy Park for Alumni Corporation, ZJU commenced operation in December 2024, with property management services provided by Greentown Service. This integrated development combines diverse business formats including individual office buildings, high-rise office towers, and supporting facilities, serving as a dedicated platform for innovation, entrepreneurship and growth of ZJU alumni enterprises. We have implemented the “CloudShare Excellence” (云享至臻) service system that harmoniously integrates production, living and ecological elements. Anchored by park operations, we are empowering entrepreneurship and productivity, and we are providing convenience by connecting vendor tenants. In this way, we are creating a synergistic ecosystem based on our property management services and leveraging technologies towards a digital landscape.





Green Building Design Plus Smart Management: A Modern Oasis for Work and Life

Upon entering the Headquarters Economy Park for Alumni Corporation, ZJU, visitors are greeted by the soothing sound of cascading water features. Vibrant floral displays and serene ponds create a tranquil, welcoming atmosphere. The park's infrastructure is meticulously managed to optimise resource efficiency; for instance, fountains operate only during peak hours (morning, midday, and evening) to minimise energy consumption.



To streamline the experience of our residents, we have developed a customised mobile application tailored for the Headquarters Economy Park for Alumni Corporation, ZJU. This application enables users to access the building, reserve parking spaces, pre-book facilities, and register for events – all at their fingertips. By centralising these functionalities, we not only optimise the user experience but also enhance the efficiency of our operational processes.

Our core mission in operations is to ensure customer comfort while minimising environmental impact. The Headquarters Economy Park for Alumni Corporation, ZJU employs a centralised air conditioning system to maintain a consistently comfortable indoor environment, ensuring warmth in winter and coolness in summer. Additionally, we actively promote sustainable practices among residents and employees by displaying informative signage throughout the premises, encouraging water conservation, power-saving habits (e.g., turning off unused electronic devices), and proper waste segregation. In parallel, we closely monitor energy consumption in real-time and continuously explore innovative solutions to optimise resource efficiency and reduce reliance on natural resources.

To foster a healthier environment for all stakeholders, we enforce a strict no-smoking policy indoors and have designated outdoor smoking areas at the premises. This measure not only safeguards the well-being of individuals but also strengthens our commitment to environmental management.



A Day at the Headquarters Economy Park for Alumni Corporation, ZJU

Creating an Exceptional Environment and Experience for Our Clients

As a property management company, our primary objective is to ensure clients enjoy a superior experience through our services. We proactively align property management and related services with client needs, providing high-quality work and living environments that reflect our commitment to excellence.

To support work-life balance for our clients' employees, we have thoughtfully designed multiple recreational spaces that integrate sustainable design principles with human-centric needs. For instance, the rooftop garden at C2C3 serves as an urban oasis, offering staff a serene retreat amidst their busy schedules. Gentle ambient music and lush greenery create a natural atmosphere, fostering relaxation and well-being. Additionally, we have strategically placed sofas and rest areas throughout the Headquarters Economy Park for Alumni Corporation, ZJU, enabling everyone to take brief breaks, connect with colleagues, and cultivate a strong sense of community within the park.



In terms of service delivery, we have carefully selected over 20 high-quality vendors in the Headquarters Economy Park for Alumni Corporation, ZJU to provide diverse amenities, including dining and leisure options. Clients can easily access these services through mobile platforms, ensuring convenience for both meals and daily necessities. Furthermore, our centralised parcel locker system optimises logistics routes, reduces vehicle emissions, and enhances energy efficiency while improving parcel pickup convenience and security.





Engagement Activities with Clients

To foster strong relationships with our clients, we regularly organise interactive activities such as recycling workshops (e.g., coffee grounds repurposing, glass painting, and recycling laboratories) that bring employees together while deepening their understanding of environmental sustainability. Prioritising the physical and mental well-being of our community, we host post-work running clubs to encourage healthy lifestyles, directly enhancing employee wellness and strengthening team cohesion.



Business Workshops

As the Headquarters Economy Park for Alumni Corporation, ZJU hosts numerous leading international enterprises and startups, we have developed a robust support system tailored to core business needs. Through regular programmes such as policy interpretation sessions, digital security seminars, equity structure design salons, and SME-focused workshops, we facilitate collaboration and knowledge-sharing among diverse enterprises.

Moving forward, we are committed to integrating ESG principles into more initiatives, striving to deliver exceptional service to all customers and co-creating sustainable value.



Network and Digital Security Seminar



Equity Structures for Tech Startups – Creative Art Workshop



Financial Planning for Small Enterprises Workshop



Sino-US Competition – Exchange Rate Trends and Opportunities for US Stock Market Listing Seminar

01

Sustainability Management

This chapter responds to the United Nations Sustainable Development Goal 17



Sustainability Management

Sustainability Targets

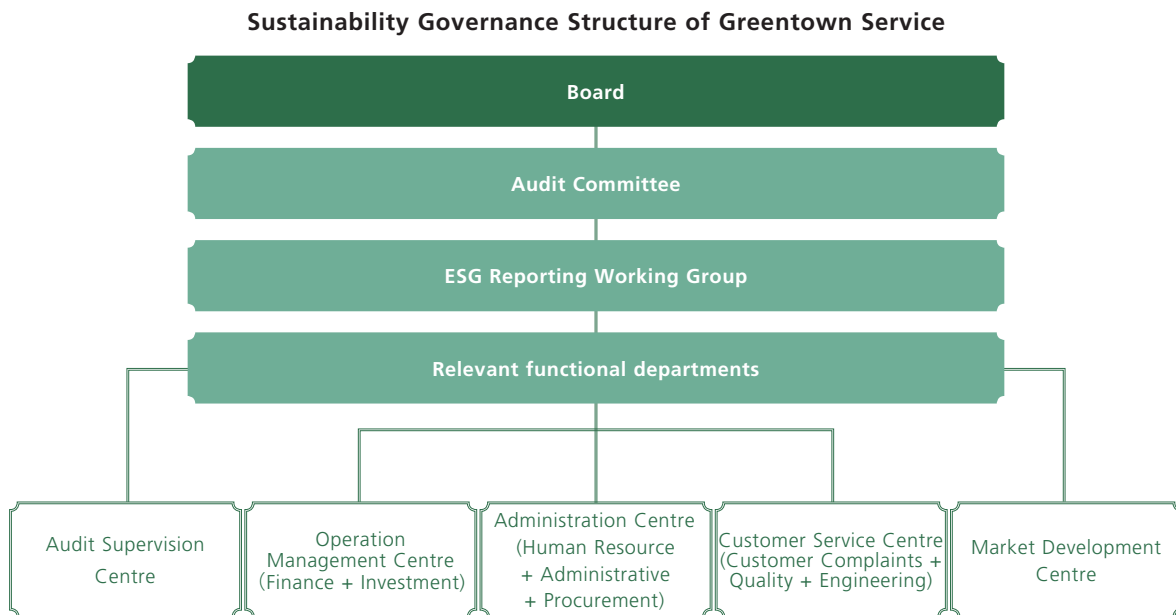
The Group continues to review our internal sustainability governance strategy and improve our policies and practices. At the same time, the Group continues to strengthen communication with stakeholders to further enhance the Group’s environmental and social performance and create long-term value for the Group’s shareholders and other stakeholders.

Our Sustainable Development Goals		
Business	Ethics and governance	<ul style="list-style-type: none"> Conduct business with integrity and in compliance with all applicable laws and regulations to maintain high levels of corporate governance, a high-quality Board, sound internal controls, high levels of transparency and accountability to all stakeholders
Environment	Environmental management	<ul style="list-style-type: none"> Regular monitoring of various environmental parameters to minimise related environmental impacts
	Climate change strategy	<ul style="list-style-type: none"> Review the Group’s approach to climate change and develop a sustainability plan to identify and address related physical and transition risks and opportunities
Employees	Care for employees	<ul style="list-style-type: none"> Provide adequate support to employees and strengthen good relations with employees
	Talent cultivation	<ul style="list-style-type: none"> Foster an environment of continuous learning and encourage employees to develop their careers within the Group
	Diversity and inclusion	<ul style="list-style-type: none"> Respect the labour and human rights of all employees, clearly define human resource management policies, and promote a culture of inclusion within the Group
	Work safety	<ul style="list-style-type: none"> Promote a healthy and safe working environment Achieve the objective of zero fatal accidents in the workplace
Community	Community investment	<ul style="list-style-type: none"> Cooperate with local charities to support the underprivileged and those in need Provide job and training opportunities for young people
	Quality Service	<ul style="list-style-type: none"> Improve the quality, safety, and environmental benefits of service management through innovative technology, providing owners with a better experience. Comply with all applicable data protection and cybersecurity regulations and minimise the risk of business disruptions due to cyber attacks.
	Responsible Procurement	<ul style="list-style-type: none"> Require suppliers to adhere to our group’s environmental and social standards, including work processes, products or services, prohibition of child labor, basic human rights, working conditions, compensation, occupational health and safety, and business ethics, ensuring that our suppliers and business partners meet these requirements.

Sustainability Management

ESG Governance

The Board of the Group has always assumed the role of group leadership and supervision. The Board reviews and manages environmental, social and governance-related issues and risks every year, and ensures that they are incorporated into the corporate strategy, leading the Group to formulate and achieve long-term strategies and goals. The Group has established an ESG working group to be responsible for monitoring sustainability performance and objectives, reviewing the opinions of stakeholders, and collecting ESG data and information to compile the Group's annual ESG report and report to the Board for approval.



Stakeholder Engagement

The Group's ESG stakeholders mainly include the employees, customers, shareholders, investors etc. The Group believes that listening to and understanding the opinions of stakeholders will provide a solid foundation for the long-term development and success of the Group. The Group actively explores various channels to maintain good communication with stakeholders, to enhance the stakeholders' understanding of the Group's development and operational policies, and to provide more opportunities for them to put forward suggestions so that the Group can provide them with timely and effective feedback regarding their concerns. In this way, the Group ensures that it is cooperating and working alongside stakeholders to achieve mutual benefits.

We consider that listening to, responding to and dealing with the stakeholders' comments effectively and continuously, and what they are concerned, are beneficial to the Group's business development. For this purpose, we have constructed a number of different platforms, including: mobile applications, communication software and websites, to not only allow our stakeholders to share and express their concerns, but also promote a more harmonious neighbourhood relationship and better social custom, so as to build a service ecosystem for the interaction, symbiotic co-prosperity and mutual promotion among property owners, property living service centre, merchants, and users. The Group's operating data and overall performance will be summarised in the Group's interim report and annual report every six months and annually respectively, and will be reported to investors via the Group's website (<http://www.lvchengfuwu.com>).

Sustainability Management

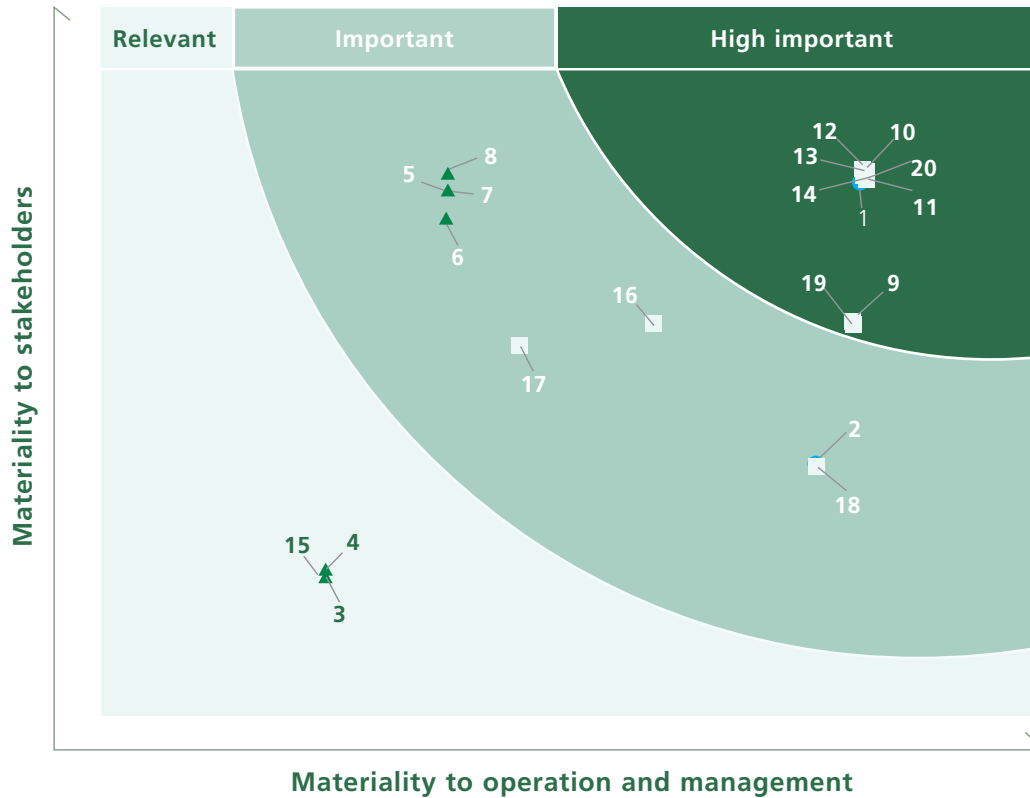
Stakeholders	Shareholders and Investors	Employees	Customers
Target & focus	<ul style="list-style-type: none"> Business strategy Business performance Protect shareholders' legal rights Business sustainability Company transparency 	<ul style="list-style-type: none"> Salaries & welfare Guarantee of rights and interests Career development Safety and health Corporate culture 	<ul style="list-style-type: none"> Service quality Instant feedback Privacy protection Customised services
Method of communication and exchange	<ul style="list-style-type: none"> The general meetings Results public briefing Investors' communication 	<ul style="list-style-type: none"> Customer supervisory systems Employee survey Enhance information feedback 	<ul style="list-style-type: none"> Customer opinion survey and feedback Customer satisfaction survey Customer service centre and complaint hotline
Key actions	<ul style="list-style-type: none"> Hold general meetings regularly Hold board meetings regularly Hold meetings with investors Disclose statutory issues in a timely manner 	<ul style="list-style-type: none"> Enhance trainings for employees in respect of technical skills Improve living and working environment for employees Guarantee employees' rights and benefits, and upgrade their welfare level Health and safety guarantees for employees 	<ul style="list-style-type: none"> Enhancing service quality Conduct regular customer satisfaction surveys Respond to client complaints and provide them with feedback in a timely manner Earnestly protect customer privacy
Key performance indicators	<ul style="list-style-type: none"> Stock value and dividend returns 	<ul style="list-style-type: none"> Employee training Remuneration and welfare system 	<ul style="list-style-type: none"> Customer satisfaction Solutions for handling customer privacy cases

Materiality Assessment

To have a better understanding of stakeholders' expectation on our environmental, social and governance, the Group has conducted various communication and materiality assessment with stakeholders, including survey sent to the management, external and internal stakeholders. In accordance with "Material Issues" formulated by the Sustainability Accounting Standards Board (SASB), and based on the analysis and summary of the results of the materiality assessment of ESG issues from all stakeholders, we formed the following materiality assessment matrix, which is prepared in considering the stakeholders' focus on corporate operations and environmental and social governance and in accordance with the *Environmental, Social and Governance Reporting Code*. The Group focuses on areas such as sustainability management, employee benefits and compensation package, employment management and labour standards, training and development, occupational health and safety, quality customer service, information security and privacy protection, customer health and safety, and smart properties.

<p>We have taken four steps to conduct materiality assessments:</p>	<p>Identification</p>	<ul style="list-style-type: none"> Refer to the ESG Reporting Code of the Stock Exchange, the Group's policies and management strategies, industry characteristics, and business risks and opportunities to identify the most relevant and material ESG issues to the Group's business and stakeholders.
	<p>Collection of opinions</p>	<ul style="list-style-type: none"> Conduct a survey and invite stakeholders including the management, employees, customers, shareholders and investors to evaluate the materiality of each issue from their own perspectives.
	<p>Prioritisation</p>	<ul style="list-style-type: none"> Screen out material issues, prepare a materiality assessment matrix, and obtain preliminary assessment results, so as to determine the strategic focus of sustainable development and improve sustainable development governance.
	<p>Confirmation</p>	<ul style="list-style-type: none"> The evaluation results will be discussed and confirmed by the ESG working group, and the materiality assessment results will be finalised and reported to the Board.

Sustainability Management



Greentown Service's 2025 Material ESG Issues

Materially important	Important	Relevant
1. Sustainability management	2. Anti-corruption	3. Greenhouse gas (GHG) emission
9. Employment management and labour standards	5. Water management	4. Waste management
10. Employee benefits and compensation package	6. Energy utilisation	15. Responsible marketing
11. Training and development	7. Impact on the environment and natural resources	
12. Occupational health and safety	8. Climate change	
13. High-quality customer services	16. Supply chain management	
14. Information security and privacy protection	17. Intellectual property protection	
19. Customer health and safety	18. Community development and charity activities	
20. Intelligent property		

02

Compliance Governance and Ethical Business Practices



This chapter responds to the United Nations Sustainable Development Goal 16



Compliance Governance and Ethical Business Practices

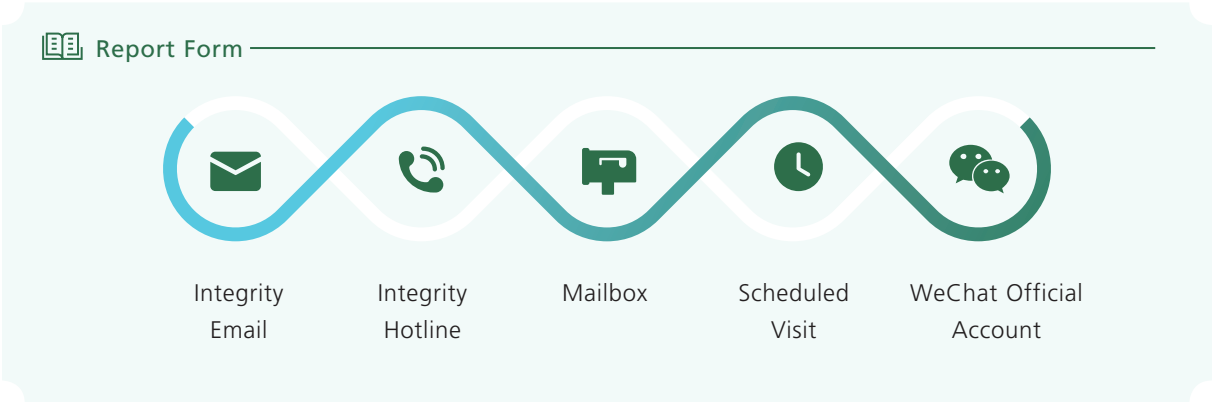
Business Ethics and Risk Controls

The Group has been adhering to laws and regulations of the state and regulators, and the "Chairman's Prohibition Order", the "Anti-fraud Management Measures", the "Self-discipline Code of Conduct for the Management", the "Management Measures for Posts Responsible for Investment Declaration", the "Gift Money and Gift Card Management Measures", the "Employee Handbook" and other internal policies. With the purpose of strengthening awareness and controls, the Group has implemented various control measures to promote centralised management of corporate risk within the Group and established a risk management and internal control system. Directors, senior management and other employees of the Group who have or may have conflict of interest are required to report and fill in a form to declare conflict of interest. The Group reports these declaration forms filled in by employees for tiered approval, and where further investigation is required, additional explanation will be requested from the declaring party and further investigation will be conducted by the Audit and Supervision Centre.

The Group has formulated the "Management Policy for the Protection of Trade Secrets". During the Reporting Period, the Group provided business ethics training or course recordings to ensure that everyone received the relevant training in a timely manner. In addition, based on the nature of the Group's business, we identified most recent major fraud cases in the industry and how the case was solved, and shared these cases in various internal communications to alarm our staff. By further enhancing compliance and legal risk awareness, we created a culture of integrity and compliance within the Group.





The Group adheres to the principles of voluntary participation, equality, fairness and integrity, strictly abides by the *Anti-monopoly Law of the People's Republic of China* and other relevant laws and regulations on maintaining fair market order and safeguarding interests of consumers and the general public. The Group guides and regulates the behaviour of our employees in daily work to maintain orderly management of business, prevent frauds that damage the Group's interests and improve work efficiency and effectiveness. During the Reporting Period, all employees of the Group participated in the training on the "Chairman's Prohibition Order" and "Employee Handbook". The Group has established a reporting mechanism and related reporting channels. All employees, partners with which the Group companies have direct or indirect business dealings, and external stakeholders (e.g., customers and suppliers) can report all fraud-related issues including employees' violation of the "Chairman's Prohibition Order", the "Employee Handbook" and the "Self-discipline Code of Conduct for the Management". The Group introduced the "Management Policy and Punishment Measures for Non-compliances", which was designed to hold every involved individual responsible; for each non-compliance, we, based on their job responsibilities, would identify who was directly responsible and who assumed the relevant management responsibility, and what lower levels of management were responsible.

The Group continued to establish and improve a sound horizontally connected reporting system to closely integrate the Chairman Mailbox with the customer service hotline. The Group also enhanced interactions across departments to ensure that each reported case could be addressed promptly and accurately.



Compliance Governance and Ethical Business Practices

The Group has taken a series of measures to protect whistleblowers:

<p>ID information</p> 	<ul style="list-style-type: none"> • There are policies and measures to keep whistleblowers' ID information in strict confidentiality and will not be disclosed to anyone outside the Audit and Supervision Centre. 	 <p>Rewards to whistleblowers</p> <p>In principle, reporting reward is limited to real name reporting. The Group will reward the whistleblower based on the information and evidence provided compared to findings from our investigations.</p>
<p>Prohibition on retaliation</p> 	<ul style="list-style-type: none"> • Any form of retaliation against the whistleblower is strictly prohibited and is subject to severe punishment in accordance with national laws and regulations and the Group's policies. Those who violate the law will be held legally liable. • Whistleblowers who suffer from any form or any degree of retaliation can report to the Audit and Supervision Centre as soon as possible, and the Audit and Supervision Centre will take protective measures accordingly. 	
<p>Investigation of reports</p> 	<ul style="list-style-type: none"> • Access to investigation information related to reports is limited to the Audit and Supervision Centre, so that the reports will not be made public. 	

The Group has established and improved the incentive measures to reward employees who are champions in anti-corruption. These measures are designed to motivate employees, driving a culture of integrity within the Group. As we put in place sound anti-corruption policies, with proper segregation of duties, a robust supervision structure, and expanded coverage, we build a solid defence line against corruptions to support a sound development of the Group.

In 2025, the Group conducted risk assessments at the local entity level. Each function (including the Headquarters, Operations, Development, and Customer Service Centres) was required to perform internal risk assessments based on their predefined key risk items and indicators and communicate their results and findings to the Group. By identifying risks in each location of our operations, we are able to develop an enhanced group-wide risk management and safeguarding framework.

Responsible Marketing

In accordance with the *Advertising Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and other relevant laws and regulations, the Group puts responsible marketing into practice. The Group released the "Greentown Service Brand Management Standard", the "Greentown Service Public Opinion Management System" and the "Social Media Operation Management Measures", these rules were simplified to the "Brand Use Specification" for staff publicity and education. All business segments and projects under management are required to ensure the authenticity and accuracy of marketing information, false and exaggerated promotion are prohibited. Promises made to customers are true and valid to protect their interests. As at the end of the Reporting Period, the Group did not violate any of these rules.

Compliance Governance and Ethical Business Practices

Integrity & Anti-Fraud Governance Framework

During the Reporting Period, the Group strictly complied with relevant laws and regulations on prevention of bribery, extortion, fraud and money laundering, such as the *Law of the People's Republic of China Against Unfair Competition* and the *Criminal Law of the People's Republic of China*. As of the end of the Reporting Period, no corruption-related legal proceedings against the Group or its employees have been instituted and concluded.

To foster a positive corporate culture and establish clear behavioural guidelines for employees, the Group has implemented the "Employee Professional Conduct Commitment" programme. All employees have signed the commitment document and undergone relevant training to ensure the maintenance of orderly management operations, prevent fraudulent activities that could harm the Group's interests, and enhance overall work efficiency and effectiveness. The "Letter of Commitment to Professional Behavior" sets out the signatory's solemn commitment to professional ethics and professional track records, and the signatories promise their strict compliance with all disciplines, rules and regulations formulated by the Group. The Group issued the "Management Letter of Commitment to Self-Discipline", covering all levels of management with managerial functions. We encourage the management to act as a role model in creating a workplace of integrity and ethical conduct within the Group. We encourage management to lead by example and foster an integrity and ethical conduct culture within the Group. Every new employee is required to receive integrity-related training upon joining and sign a commitment letter.

To prevent fraud, we have put in place robust policies including the "Anti-Fraud Management Policy" and the "Audit and Supervision Policy". These policies are designed to strengthen our internal governance and controls, to reduce operational risks, foster an environment of integrity and ethical conduct, and safeguard the shared interests of the Group and our employees. To report fraud cases, the Group has formulated well-defined regulations: all fraud cases, regardless of their scale, must be reported in a timely manner. In addition, to further strengthen the supervision and handling of fraud, the management will be accountable for late reporting and concealment, to ensure timely and comprehensive detection and handling of fraud cases to improve the integrity and compliance of the entire organisation. Our Audit & Supervision Centre also regularly reports fraud-related matters to the Group Chairman on a monthly basis.

In the event of violations or breaches, we implement a tiered accountability framework to classify the severity of the non-compliances, distinguishing three levels of responsibility: (1) direct responsibility (referring to actions involving direct decision-making, organisation, planning, instigation, manipulation, or implementation); (2) managerial responsibility (referring to employees with functional or business supervisory duties over directly responsible persons); and (3) leadership responsibility (referring to employees with functional or business supervisory duties over management responsible persons).

Corresponding disciplinary actions – including severe reprimands, written reprimands, demotions, or dismissals – are applied in accordance with the established classification. This ensures that instances of fraud are directly linked to the performance evaluations of relevant personnel across the Group, including grassroots units and frontline managers. Our internal audit function identifies potential risks and other issues as a result of appropriate and adequate reviews and assessments.

Our internal audit function identifies potential risks and other issues as a result of appropriate and adequate review and assessment. They also provide practical solutions and improvement opportunities to drive the Group's sustainable development. The Group's internal audit function plans and performs Group-wide audit every 3 years. In terms of project management, we issue updated directions at each year-end. We link project assessment results to regional assessment results, and link employees' performance-based bonus payment to the overall assessment results. In addition, we require any systemic risk identified during the monitoring process to be forwarded to the relevant functional teams that are responsible for updating their measures and methods in a timely manner to ensure Group-wide operational efficiency and compliance.

During the year, the Group's anti-fraud review focused on key areas in cash processes and segregation of duties. Key initiatives targeted risks such as inflated payment calculations or procurement pricing, with the implementation of end-to-end digital tracing of cash receipt and expenditure processes to mitigate fraud risks. Throughout the Reporting Period, no material fraud-related risks were identified.

The Group has established a three-tier risk management framework integrating self-review at the business unit level, secondary review at the local entity level, and corporate-level review by the Group. The Group is responsible for developing risk management policies and objectives, directing local entities in enhancing internal controls, and applying targeted remedial measures to business units. Each local entity is required to conduct monthly risk assessments, develop mitigation measures, and monitor how their business units carry out these measures. Each business unit is required to perform regular reviews for opportunities to optimise business processes and strengthen risk prevention capabilities. Departments failing to meet annual internal control targets (Conduct self-review at least biannually and receive a score of 90+ in control assessments) will see reduced scores in their annual performance evaluations.

For all employees (including directors) to act with integrity and disciplines, we provided both online learning courses and in-person training sessions on anti-corruption, aimed at guiding our people to be self-disciplined and in compliance with national laws and regulations and the Group's internal policies and procedures by paying attention to details, to promote the Group's culture of clean governance. Online learning courses had an average duration of 1 hour.

Compliance Governance and Ethical Business Practices

In terms of online training

a series of anti-corruption courses on the cloud platform were available to all employees. These courses focused on compliance with professional code of conduct and ethics. Using real-life cases, we prepared 7 micro-classroom sessions on anti-corruption and one educating film, which were designed to enhance anti-corruption awareness. Each course also included an assessment to evaluate how the learners understood what they had learnt.



In terms of offline training

a total of 39 regional companies and 7 business groups which mobilised their local patriotic education resources to conduct various forms of activities, including joint daily events with local grass-root Party organisations, on-site visit to patriotic education centres, etc., so as to enhance the awareness of integrity and self-discipline.



In addition, the Group conducted the following anti-corruption training and activities:



"Internal Control Supervision" and the "Anti-corruption Month"

- All reviews were conducted on the "Intelligent Park Platform".
- Annual internal control reviews in 2025 carried out at three levels: self-review at the business unit level, secondary review at the local entity level, and corporate-level review by the Group, using 100% reviewing. Internal control review at the group level covered 10% of the projects under management. In 2025, a total of 682 projects were reviewed at the regional level, which helped improve risk prevention and control to reduce fraud.

To implement the relevant requirements, the Group and the Group's Party Committee held "Integrity Month" events highlighting the importance of maintaining integrity and self-discipline. These events were designed to guide our people to maintain integrity and professional ethics and work together to create a strong culture of integrity in the workplace. The Party branch played a leading role in mobilising local patriotic education resources, planned and conducted four sub-events "understanding integrity", "building integrity", "taking responsibility", and "practicing integrity". Among them, the training activities to recall and refresh on professional code of conduct and ethics registered a total attendance of 74,475, with 99.4% passing the examination, reflecting that our staff obtained an adequate understanding of integrity and self-discipline. The Group has developed English-language promotional materials (or arranged for local language coaching) and assessment content to ensure the active participation of all employees, including those working overseas and from underrepresented groups. In addition, we carried out targeted conversations with individuals at the grass-roots management or in key roles. Through these key reminders and education, we have built

a firewall by preventing potential integrity issues identified from the source and equipped our staff with appropriate and sufficient discipline guidance to support the Group's solid development.

To help create a strong integrity, the Group opened a public account called "Lianxiaofu" on WeChat this year to release the latest news and legislation and regulation on integrity and share typical cases. This move was designed to enhance the awareness of integrity among employees. We also provided channels on the account to receive complaints and give feedback, creating a compliant atmosphere while protecting employees' legitimate rights and interests. During the Reporting Period, the Group published 8 articles through "Lianxiaofu", focusing on integrity-related updates, compliance guidelines, and information about the reporting channel. Additionally, the Group developed a Pocket Guide to Professional Conduct and Compliance for employees. This concise reference aims to clarify regulatory standards and operational requirements, enabling staff at all levels to conduct business in accordance with legal and ethical frameworks. The guide further encourages the adoption of a culture of integrity and professionalism in daily operations.

Compliance Governance and Ethical Business Practices

Information Security and Privacy Protection

Robust maintenance and management of property owners’ privacy is key to long-lasting mutual trust and friendship. The Group has formulated and issued the “Data Management Measures” and “Management System for the Protection of Trade Secrets” to specify the responsible party within the Group and lay down detailed requirements on data collection, storage and utilisation in accordance with the *Cybersecurity Law of the People’s Republic of China*, the *Personal Information Protection Law of the People’s Republic of China* and the Company’s status of business development. Any use of controlled data is subject to the signature of a “Data Security and Confidentiality Agreement”. All the employees are required to sign a “Letter of Commitment to Professional Behaviour”, and all the managers to sign a “Letter of Commitment to Self-Discipline for Managers”. Data security management is classified into A, B and C tiers to exert strict control over the use of classified data.

Governance Structure

During the Reporting Period, the Group established a management framework for information security and privacy protection, and recognising the Group chief executive as the most responsible person, to ensure the smooth implementation of information security and privacy protection.

Our information security management systems have obtained ISO 27001 certification. This certification covers six critical systems through a tiered and layered approach, including the Smart Park system, the Lanling OA system, the Greentown Buy (綠城購) procurement platform, the archive system, the Smart Property Management system (for collecting charges), and the enterprise micro system. Among them, the Smart Park system is a Grade A system, which has been certified for Level III Information Security; the Smart Property Management system (for collecting charges) and the enterprise micro system are Grade A systems, which are under review for certification for Level III Information Security; and the Lanling OA and the Greentown Buy are Grade A systems, which have been certified for Level II Information Security, while the archive system is a Grade B system, which has been certified for Level II Information Security.

Governance Structure	Data Security Leadership Group	Data Security Management Team
Responsibilities	<ul style="list-style-type: none"> • Make key working decisions related to the Group’s data security. • Implement the guidelines and policies of national authorities on data security. • Formulate and organise the implementation of the overall plan for data security construction and development. • Direct, coordinate, supervise and review the handling of major data security incidents. 	<ul style="list-style-type: none"> • Implement the resolutions passed by the Data Security Leadership Group. • Implement the data security requirements of national authorities and the Group, and the specific requirements of the local office of the Cyberspace Affairs Commission on the Group’s data security work. • Implement the Group’s data security work, and supervise, assess, guide and approve the data security work of the Group’s departments.

Compliance Governance and Ethical Business Practices

The Group continuously upgraded the data security protection, the Digital Innovative Centre developed a data security structure with well-defined responsibilities. The Group formulated the “Emergency Plan for Data Security Incidents” for interruption or significant decline in the performance of databases, application software systems and business private networks, information system infection, hacker attacks on applications/websites, fire-fighting and personnel evacuation in the computer room of the Information Network Centre, interruption of external power supply to the computer room of the Information Network Centre, and the occurrence of natural disasters. At the same time, the “Data Backup Management System” is prepared to standardize the daily management of the information system data backup, improve the availability and reliability of the information system, and ensure that the backup data can be recovered and used after the Group’s information systems were damaged and the data lost under extreme conditions. In addition, we have also acquired and used the firewall from Sangfor Technologies on the hardware equipment to isolate the internal and external networks, with a situation awareness system that detects and monitors security risks in real time, presents data on alarming events in real time and collects security threats.

In 2025, the Group hosted training sessions on data privacy management, and invited professional lawyers to deliver an online training series called the “Role of Data Compliance in Property Management Services” for all employees. The Group has also developed “Data Security and Data Construction Management”, “Data Construction Requirements” and other training courses in view of its own business practice to provide offline seminars and e-training courses covering all employees. In addition, we engage external auditors to conduct IT audit on our network security every year. To ensure our robust recovery capabilities in the event of data system failures, we successfully conducted two data system failure drills during the year, further validating the effectiveness of our newly implemented automated recovery tools.

ShanShu • Digital Greentown Integrated Digital Management Platform

ShanShu • Digital Greentown Integrated Digital Management Platform translates Greentown Service’s central intelligence into a platform based

on data, management and operation that integrates data resource, management, application supported by business demand, and customer demand analysis and outreach.

The Group generates operation logs through the operation of the database, strictly monitors the operation process, promptly handles and reports data security issues identified, and has established a system for emergency recovery and data traceability mechanism in the event of data damage or loss.

To illustrate with the example of abnormal inspection, Digital Dashboard sends abnormal task reminders to front-line project managers. Irregular operation of employees is subject to the reward and punishment mechanism to effectively control the performance of stewardship inspections and engineering inspections. Optimisation of inspection points, inspection content and control of the inspection process for operational process settings.

Applications platform management

In compliance with the *Personal Information Protection Law of the People’s Republic of China* and other relevant laws and regulations as well as the “informed” and “minimum” requirements, the Group has established and issued a series of documents, such as the “Privacy Policy”, the “Children’s Privacy Policy”, the “System Access Management Policy”, the “Personal Information Collection List”, and the “Shared List of Information with Third Parties”. Through these documents, the Group details how the Group ensures that customers fully understand how the Group will process and use their personal information when collecting, using, storing and sharing personal information on the Group’s applications or mini programme. The Group obtains explicit consents from customers and only collects personal information that is necessary to realise business functions to ensure information safety and the legitimate rights and interests of customers, which is considered a key aspect of the Group’s compliant operations.

In May 2025, the Group conducted a training session titled “APP Privacy Compliance” for R&D personnel and relevant staff at the Group’s Digital Intelligence and Innovation Centre. This initiative further strengthened the professional capabilities of key personnel in the realm of mobile application privacy compliance, laying a solid foundation for the Group’s continued advancement in data privacy governance.

Compliance Governance and Ethical Business Practices

To ensure the security of personal information on the APP platform, the Group has in place the following personal information protection policies, mechanisms and specific measures:

- 

Establish the core concept of personal information protection
 principles of lawfulness, legitimacy and necessity are well defined to protect personal information, and users are clearly informed of the purposes and methods for collecting and using personal information when their information is being collected and used.

- 

Formulate detailed regulations on the collection and use of personal information
 formulate strict policies on the collection and use of personal information, and clarify the purpose, scope, method and duration for collecting personal information. Personal information can only be collected and used with the explicit consent of the user.

- 

Strengthen the all-round management of information security
 various measures have been taken to ensure the security and integrity of personal information, including encryption, backup storage, real-time monitoring and regular risk assessment of personal information.

- 

Real time update and revision of policies
 personal information protection policies are updated and revised in a timely manner to keep up with the latest development of information technology and the changing laws and regulations. Users are notified in time when there are major changes to ensure that their rights and interests are not affected.

- 

Firmly defend users' rights and interests
 users are provided with information access, correction, deletion and other rights to ensure the confidentiality, integrity and availability of their personal information.

- 

Designate person in charge
 Designate person in charge of personal information protection and disclose the contact information to users to ensure that users can contact us in time when they have any problems. We have open complaint/suggestion channels in place that are open to users' supervision and suggestions.

Smart Property Management Development

In alignment with the Guidelines on *Promoting Property Service Enterprises to Accelerate the Development of Online and Offline Lifestyle Services*, we have been committed to continuous R&D and innovation. By leveraging advanced technologies such as the Internet of Things (IoT), artificial intelligence (AI), and big data analytics, we are expanding the boundaries of traditional property management through technological empowerment. This approach drives the integrated development of online and offline property services, addressing residents' diverse, multi-layered needs for lifestyle services while enhancing their sense of fulfilment, happiness, and security. These efforts simultaneously solidify the foundation for our digital transformation.

Compliance Governance and Ethical Business Practices

APP Feature Upgrades

In 2025, we expanded the following innovative application scenarios on our mobile app:

1. Elder-Friendly App Version Based on the needs of senior users, we optimised font size and content focus to comprehensively address personalised requirements. This initiative reflects our commitment to delivering warm, user-centric care for the elderly community.

2. Launch of the “Elderly Joy Academy” (頤樂學院) Focusing on enhancing the community life of senior property owners, we introduced educational courses tailored for the elderly. Property owners can now register for these programmes directly via the app, empowering elderly to pursue lifelong learning and enjoy fulfilling retirement years.

Extension of “Touch & Go” Applications

In 2025, the Group continued its partnership with Alipay to leverage its “Touch & Go” digital technology, establishing a secure and trusted digital bridge among homeowners, property management companies, and delivery platforms. We further expanded the technology’s applications and scenarios. For delivery access services, partner platforms were extended from Meituan to include Hema, UU Run, Hangzhou Delivery Code, and Zhejiang Delivery Code. By year-end, the service had covered 3,124 projects, enabling over 50,000 delivery personnel to access premises efficiently daily.



For property management integration, the “Touch & Go” technology has been extended to security patrol functions. As of the end of the Reporting Period, 2,238 projects had adopted the feature, achieving 54.1 million real-time, video-enabled patrols. In November 2025, we launched the “Touch & Go” shift handover function for security staff, which had been implemented in 1,624 projects as of the end of the Reporting Period. This innovation digitised the shift handover process, eliminating the need for paper-based records and substantially reducing paper consumption.

AI Applications

In 2025, we launched the Sunshine Service Monthly Report across our managed projects, leveraging a unified communication framework to deliver personalised updates to owners on community affairs, public service priorities, the “Four Guarantees” services, care for the young and elderly, and event highlights. The report utilises AI to automatically extract and analyse owner feedback and keywords, generating follow-up action lists for management teams based on prioritised issues. These topics and remedial measures are then presented in dedicated sections, enhancing transparency between property managers and owners. Owners can submit feedback through the “Voice of the Customer” feature within the monthly report and directly delegate their concerns to assigned property managers for resolution. As of the end of the Reporting Period, the monthly report reached 8.3128 million households via our WeChat account and collected 40,777 evaluations, achieving an overall satisfaction rate of 91.4%.

In October 2025, we launched an AI-powered customer service tool, streamlining operations through AI-assisted task allocation and call routing. The tool automates handling of inquiries and service requests, generating service tickets automatically, while human agents focus on resolving complaints. This ensures 100% call acceptance and significantly reduces the workload for customer service representatives. As of the end of the Reporting Period, the AI system handled 43,821 calls and assisted the 95,059 customer service team in processing 1,924 service and inquiry tickets.



● Our Sunshine Service Monthly Report

03

Strong Accountability and Customer First



This chapter responds to the United Nations Sustainable Development Goals 4, 5, 8



Strong Accountability and Customer First

Assuring Owners with Excellent Quality

Greentown Service has adhered to the core values of “Sincerity, Goodwill, Delicacy and Perfection” in providing a quality service to property owners.

Improving service quality

The Group continues to track customer satisfaction and conduct satisfaction surveys independently and in cooperation with FG China across different owner groups:

Regular Satisfaction Surveys ★	FG China Satisfaction Survey ♥
<ul style="list-style-type: none"> We conduct satisfaction surveys independently on a quarterly basis through 95059 hotline, online surveys on our applications and SMS for children of owners from multi-ownership projects, collecting opinions on respondents’ overall satisfaction and satisfaction in each functional module. The survey results in 2025 show that we received an overall score of 94 in customer satisfaction. 	<ul style="list-style-type: none"> Satisfaction surveys in cooperation with FG China is conducted annually by telephone, with a focus on the children of owners of less than 5 years of project delivery by Greentown China. The survey includes an overall satisfaction, satisfaction in each functional module as well as a comment session for collecting respondents’ suggestions. In 2025, the survey covered 8% of total owners. <p>FG China’s satisfaction survey is regarded as an impartial third-party survey for our performance appraisal. As of the Reporting Period end, the Group achieved an FG China Satisfaction score of 95 points, representing an increase of 5 points compared to the previous year.</p>

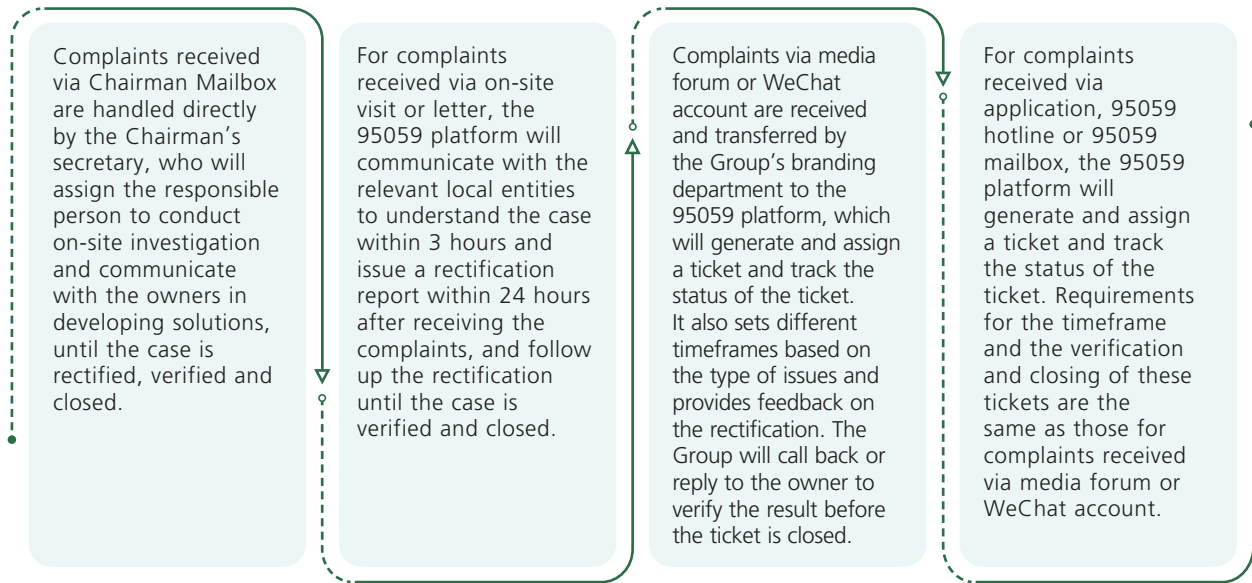
The Group continues to focus and to identify customers’ pain points, accelerate the solution of problems, and win positive feedback from owners. We collected client’s opinions in a timely manner for improvement, and promoted long-term cooperation through visits and in-depth exchange after the survey. As at the end of the Reporting Period, all the owners’ opinions and suggestions collected by our surveys were sent to respective projects for handling and follow-up in the form of ticket. At the end of each quarter, the opinions and suggestions collected by online surveys are handled in the form of experience insight reports, in which problems and weaknesses in services are thoroughly identified and transferred to the region for rectification. The local entities conduct satisfaction surveys to generate the “Quarterly Owner Satisfaction Survey Report”, where collected feedback is categorised into property-related issues, community-related issues, and real estate-related issues. Through specialised data analysis across these categories, we develop optimised service solutions to enhance service quality and client experience.



Enhanced Customer Communication

During the Reporting Period, the Group received customer complaints via Chairman Mailbox, media forum, official WeChat account, on-site visit, letter, application, 95059 hotline, 95059 mailbox and other media. As at the end of the Reporting Period, we received a total of 43,853 valid complaints. The Group ensured that all tickets were handled in a closed loop. Our handling of customer complaints by channel is as follows:

Strong Accountability and Customer First

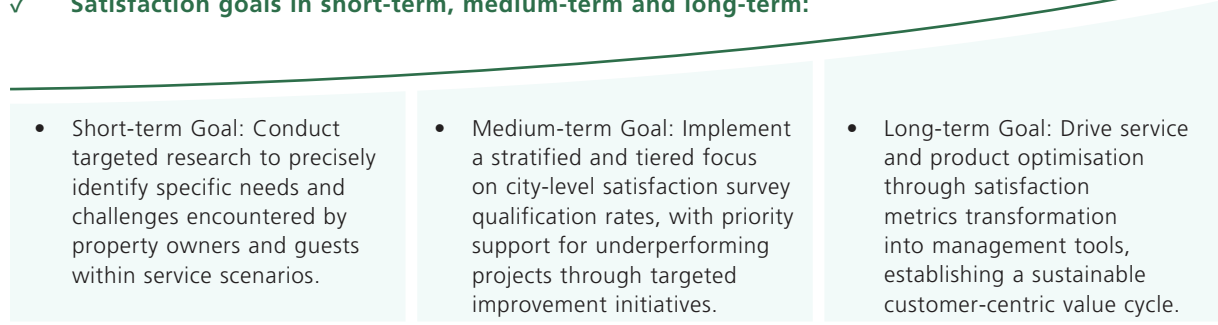


The Group has well-defined requirements on the procedures and time limit for handling customer complaints and initiates improvements and upgrades based on customer complaints. Within 48 hours of the ticket dispatch, the project manager is required to submit the data before and after the rectification, and the Group reviews the data and revisits the owner to complete the closed-loop. Repeated complaints will be escalated. In addition, we analyse issues based on the Group satisfaction survey each quarter, and the expert team will include issues in the list of concern to focus our supervision and attention on issues not rectified in time.

We perform an analysis of "Voice of Customers" by region on a monthly basis, and summarise our findings in a monthly report, which highlights red flag areas to help us identify any potential issues and take preventive measures in a timely manner. In addition, we use our quarterly satisfaction survey results in such analysis. Our specialists prepare a list of items for special attention and provide specific direction and supervision on items that are not rectified in a timely manner to ensure that all established remedial measures are implemented effectively as improvements to customer satisfaction and service quality.

The Group has set planned and quantified metrics and targets for customer services, including:

✓ Satisfaction goals in short-term, medium-term and long-term:



Category	China FG satisfaction rate	Complaints /1,000 households	Satisfaction rate of responsible unit	Timeliness rate
Our targets in 2025	90	2‰	96%	93%
Completion status in 2025	95	1.6‰	97%	94%
Our targets in 2026	90	2‰	96%	93%

Strong Accountability and Customer First

Guaranteed Service Quality

We have taken a series of measures to ensure the continuous improvement of customer service quality, including:

				
Launch "Service Quality Improvement Month" activities	Quarterly special greening and cleaning actions throughout the year	Park activities in each season for owners throughout the year — "Joyful Spring", "Amazing Summer", "Happy Autumn", and "Warm Winter"	Caring activities such as the "Red Leaf Action" and the "A Bowl of Longevity Noodles" initiative for the elderly	Activities unique to children of property owners, such as the "Dolphin Programme" and the "Wooden Lotus Project"

In terms of quality supervision, for projects with poor performance across various customer service targets, the Group carries out strict project direction and supervision every year to revamp unqualified projects. Looking ahead, we will continue to enhance our customer service, prioritise balanced quality development, and focus on building age-friendly communities. We are committed to improving regional and urban satisfaction by offering tiered services that align quality with value. Our efforts will further deepen the specialised services in our parks, create model demonstration areas, and promote the establishment of the Greentown Happy Community co-governance model.

Implementing an In-depth Service System

During the year, the Group focused on evolving customer needs and launched the "In-depth Service" system, anchored in foundational property management. By integrating human-centric values with technological innovation, we have established an age-inclusive, full-cycle, scenario-driven, and sustainable stewardship service system. This initiative marks a strategic shift from basic service assurance to deep care, enhancing both service quality and customer experience.

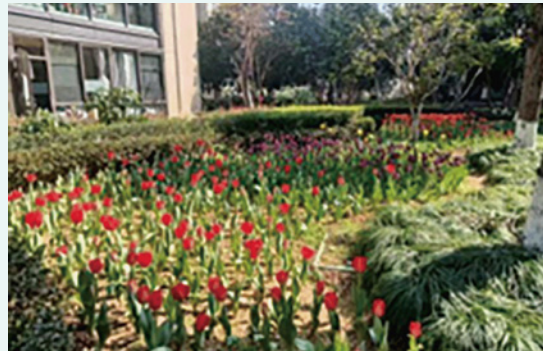
- Full-Cycle Scenario-Driven Services. Covering all stages of residential life, our stewardship model serves as the core touchpoint. Customised services are designed for four living scenarios: vacant properties, renovation, regular occupancy, and seasonal stays. Through scenario-based service optimisation, we elevate customer experience at every stage of residence.
- Focus on "Elderly and Children" to Build an Age-Inclusive Service Ecosystem. For elderly services, we: established 1,540 community sewing corners with full resource support, linking internal and external resources to deliver multifaceted service value; launched 759 Joyful Learning Academies, offering 1,679 courses and engaging 13,117 participants, creating a platform for lifelong learning and social engagement; delivered the Autumn Elderly Care Season, a multifaceted initiative to enhance both the living conditions and mental well-being of seniors. For children's services, we: created 986 After-School Learning Spaces, serving over 90,000 young residents to address childcare challenges during peak hours; formed 682 school safety volunteer teams with 475 volunteers, cumulatively protecting over 4,000 children and ensuring safe commuting for students.

Strong Accountability and Customer First

Environmental Enhancement Initiatives

In response to seasonal changes, we tailored five initiatives, namely, "Breeze Action" in spring, "Summertime Action" and "Sunny Action", "Golden Action" in autumn and "Overwintering Action" in winter.

At the beginning of spring, the Group launched the "Breeze Action" and issued the "Plan for Rejuvenation of Frozen Seedlings", the "Technical Solution for Replanting Seedlings", the "Technical Solution for Sowing and Greening", the "Technical Solution for Fertilisation in Spring", and carried out the work of replanting, weed control, fertilisation, and greening in the best reseeding season of seedlings.



● "Breeze Action"

The Group launched the "Summertime Action" and "Sunny Action" in summer. The "Treatment Solution for Artificial Lake System", the "Technical Solution for Improving the Efficiency of Irrigation and Drought Resistance Equipment" and the "Technical Solution for Preventing Typhoon, Rainstorm and Falling of Seedlings" were issued to reinforce and prune trees in advance to prevent trees from falling caused by typhoon and sudden heavy rain. Serious drought is likely to occur in summer, so the Group made central arrangements for measures such as improving the efficiency of sprinkler irrigation equipment, and asking staff members to work at night to water the plants.



● "Summertime Action" and "Sunny Action"

Strong Accountability and Customer First

The Group launched the “Golden Action” in autumn and issued the “Technical Solution for Creating Small Landscape” and the “Technical Solution for Intercropping of Winter Grass” to highlight beautiful landscape and greenery in the parks.



● “Golden Action”

The Group launched the “Overwintering Action” in winter. Under this Action, the “Technical Solution for Protecting Greenery Against Low Temperature” and the “Technical Solution for Tree and Shrub Pruning” were issued. Climate conditions in the southern, central and northern China differ, so classified measures against low temperature were taken.



● “Overwintering Action”

Strong Accountability and Customer First

The Group has implemented the “Blossoming Initiative” across 1,061 residential projects nationwide, adhering to the “Four Dimensions of Vibrant Beauty” principle to create expansive floral landscapes at main entrances, courtyards, and other areas, ensuring vibrant floral displays throughout all four seasons in our communities. Additionally, through 189 lake water enhancement projects, we have successfully eliminated odours and floating debris, reduced water replacement frequency, and further improved the environmental aesthetics of our residential areas.



During the Reporting Period, we achieved the following results:

- Built a total area of **68,800** square metres of flower seas across **202** projects.
- Carried out lawn punching, combing and rejuvenation work across **1,279** projects.
- Conducted winter grass seed sowing across **890** projects, ensuring an evergreen landscape throughout the year.
- Rejuvenated **1,632** modelling trees across **479** projects.
- Completed the artificial lake treatment across **189** projects.
- Conducted tree pruning across **1,862** projects.
- Completed or facilitated to complete replanting across **460** projects within their warranty period.

Strong Accountability and Customer First

Eliminating safety hazards

Every year, the Group conducts safety education for children of property owners, such as the “Dolphin Program” and the “Wooden Lotus Project” during the summer. “Dolphin Program” is to provide kids of owners with swimming training for free to avoid drowning, “Wooden Lotus Project” is to provide a safety education summer camp for children to enhance the fire safety awareness of young children and improve their ability to prevent and resist fires.

- In 2025, the Dolphin Programme was implemented across 439 projects nationwide, engaging approximately 15,000 minor residents. Additionally, 232 Dolphin Block Leader Volunteer Teams were established, mobilising 2,242 block leader volunteers to conduct daily on-site inspections and ensure the smooth execution of activities.



- The Wooden Lotus Project, our national initiative for safety education, has grown from its origin in Hangzhou to cover 2,218 communities. To date, it has conducted 2,082 sessions, delivering critical safety knowledge and skills to over 170,000 minor residents.



The Group has joined hands with the Hangzhou Public Security Bureau to form a voluntary, unpaid “Vigilante Alliance” social welfare organisation to build a firewall to protect the people through security propaganda, public security patrols, and mediation of simple conflicts and disputes.

Promoting industry development

As a member of the China Property Management Institute and the Standards Committee of Real Estate Association, the Group has been actively participating in the industry exchange and making contributions to promoting the standardization and quality improvement of the property management industry. As of the end of the Reporting Period, we participated in key industry events including the 2025 Property Management Industry Promotion Conference and the 2025 China International Property Management Industry Expo. These events focused on the “AI + Humanity” paradigm and smart property management trends, providing a platform to collaborate with industry stakeholders in exploring pathways for high-quality development.

Protection of intellectual property

Greentown Service consistently upholds strict principles for protecting intellectual property rights and strictly adheres to relevant laws and regulations such as the *Patent Law of the People’s Republic of China*, the *Trademark Law of the People’s Republic of China*, and the *Copyright Law of the People’s Republic of China*. It ensures that all business operations fully comply with legal and regulatory requirements while safeguarding the group’s intellectual property rights.

Strong Accountability and Customer First

During the Reporting Period, the Group’s intellectual property rights by category are as follows:

Intellectual Property Portfolio (Number of Items)		2025	2024 (Note)
Patents	Patent Applications for Inventions (Current Year)	3	5
	Cumulative Granted Patents	157	151
	Granted Patents (Current Year)	8	1
Trademarks	Cumulative Trademark Applications	839	799
	Cumulative Trademark Registrations	651	640

Note: Restate the 2024 data.

What we have achieved in the intellectual property field this year is an indicator of our commitment to further implementing an innovation-driven strategy and building a robust intellectual property management system for a sustainable and high-quality development in the long term.

Multi-dimensional Assessment and Responsible Procurement

Supply chain management

Greentown Service has always attached great importance to the relationship with supply chain business partners, and also knows well the importance of promoting and facilitating the operation mode of responsible and sustainable development in the entire supply chain. To this end, we have formulated the “Supplier Code of Conduct” and the “Supplier exclusion guidelines”, which specifies social, environmental and commercial ethical requirements. We put in place a standardised process for the sourcing, selection and admission of suppliers, in which suppliers are audited and inspected according to their nature (services, engineering, materials, etc.), and for specific categories of suppliers, ISO14001 environmental management system, ISO45001 occupational safety management system and ISO9001 quality management system certification are included in the scope of supplier admission. We rigorously implement a comprehensive governance framework, including the “Procurement Management Policy”, the “Supplier Management Policy”, the “Bidding Management Policy”, the “Guidelines for Procurement Activities”, and the “Supplier Management Guidelines”. Through annual updates and continuous improvements to these policies, we systematically optimise procurement processes, standardise bidding procedures, and adopt a multi-faceted approach to ensure the sustainability of our procurement systems and supply chain operations.

The Group regularly holds supplier conferences to share requirements on supplier management, listen to suppliers’ demands, and ensure that suppliers’ rights are well protected. Trophies are awarded to suppliers with excellent performance as an incentive. Through sound and effective supply chain management, the Group and the suppliers jointly create a safe working condition, full respect for employees, and responsible measures to protect the environment. We build a comprehensive procurement management process, to centrally standardise procurement/tendering processes to reduce operating costs; to adopt stringent measures and monitoring systems, and we will assess the bidders’ policies, practices and performance in relation to compliance to regulations, occupational health and safety, environmental protection and community care, and require them to provide certificate of service quality and financial capability or reference document. During the partnership period, we regularly review and evaluate our suppliers (conducting performance process assessments and annual comprehensive assessments) to identify risks in supply chain integrity, quality, safety and environmental aspects in a timely manner. If they are found to have failed to comply with local laws and regulations and to meet the environmental and social standards set by the Group, we will consider terminating the relationship with them.

The Group has developed procurement systems based on business models, and localised procurement is implemented according to frontline business needs, to ensure that localised service procurement is conducted legally, reasonably, effectively and transparently. At present, localised procurement covers 16 service categories, including cleaning, greening, security, elevator, fire prevention, garbage removal, exterior wall cleaning, disinfection, various testing, strong and weak power system maintenance, dredging and cleaning. The Group strictly controls the screening of materials suppliers and implements strict requirements on site inspection. The Group makes a detailed plan and specifies the time of completion before the inspection, so that the requestor department can complete a comprehensive inspection of the suppliers before using them. The inspection has a wide scope ranging from the review of reputation, qualification to site condition.

Strong Accountability and Customer First

Greentown Buy Procurement Platform

The Group created the Greentown Buy (綠城購) procurement platform in 2015, which is a procurement platform. It is committed to providing Internet procurement solutions for a series of services such as procurement SaaS tools, selected suppliers, and big data procurement suggestions, and it has realised the digitalisation and visualisation of the entire procurement process, efficient procurement resource sharing with a transparent and efficient procurement management system.

Green supply chain

The Group continues to improve its procurement management system, issued "Procurement System Professional Management Measures (2022 Trial Version)", and the procurement system is divided into a two-level management structure of "Group and business group/regional/city companies", which consists of three parts: supplier management, procurement execution (service, material, and engineering procurement) and internal control of operation. For suppliers, the Group signs a Green Pact with each supplier to urge them comply with the code of business conduct, supervises suppliers' compliance with requirements, standards and management mechanisms related to environmental protection, safety, labour, quality and other environmental and social aspects. All site inspection and evaluation forms require documents related to the operational effectiveness of the quality management system, etc. All new suppliers introduced have to go through audits/evaluations related to this. The Group regularly assesses supplier performance to identify in a timely manner risks related to integrity, quality, safety or environmental aspects across the supply chain. The Group will consider terminating the relationship with suppliers that are found to have failed to comply with local laws and regulations or to meet the environmental and social standards set by the Group.

To promote the healthy and sustainable development of the supply chain, the Group integrates environmental and social risk factors into the supplier assessment and cooperation process in order to achieve environmental and social risk management in all parts of the supply chain. The Group is required to sign a "Liaison Letter" with suppliers to convey the environmental and occupational health and safety management policy of Greentown Service: "Improve life via services". In addition to actively promoting actions to prevent environmental and occupational health and safety hazards within the scope of the Group's technical and economic licenses, strengthen cooperation with suppliers in these areas and achieve continuous improvement in pollution and hazard prevention, we will also make such requests to our suppliers of raw materials and services, engineering contractors, waste disposers, transporters, and other related parties. For any shortlisted suppliers, the Group signs a Green Pact with them. Suppliers found to have violated the rules are dealt with seriously. The Group works to create harmonious and healthy atmosphere and a transparent environment for cooperation; the Group is open to the supervision of the society and the public. The Group pays close attention to the health and safety standards of

- A supplier shall promise to consciously and actively protect the environment and its employees' health and safety. The products and services provided shall meet (or try to meet) the national, local and industrial laws and regulations on environmental protection and occupational health and safety. Subject to quality assurance, the supplier shall ensure environmental performance, reduce the use of packaging materials, and protect the health and safety of its personnel.
- Given appropriate occasions and conditions, a supplier shall actively learn and introduce standards for environmental protection and occupational health and safety management, and implement control according to the requirements of these standards to jointly promote the management system.
- In the process of production and construction, a supplier shall prioritise the use of non-polluting/less polluting, non-hazardous/less hazardous production processes, production and construction equipment, advanced construction methods, etc., and shall not use production processes and construction equipment that have been prohibited by the national or local authorities.

Strong Accountability and Customer First

In response to these requirements, we conduct annual audits of our suppliers and delivered in-person ESG training and awareness programmes to all suppliers during the Reporting Period. Going forward, we plan to implement a “Supplier Green Commitment” annex, which will be mandatory for all suppliers to sign. The annual supplier performance evaluation criteria will be enhanced to include bonus points for green and low-carbon practices. Additionally, 100% of suppliers will be required to sign the ESG Code of Conduct and specialised agreements.

During the Reporting Period, the Group terminated cooperation with 2,394 suppliers, all of whom were classified as suppliers to be phased out (0 suppliers were placed on the blacklist). The Group added 1,548 new suppliers, representing 14% of the annual supplier base. The total number of suppliers reached 10,406, with the regional distribution as follows:

Region	Number of suppliers	
	2025	2024
Yangtze River Delta Region	4,720	5,104
Bohai Economic Rim Region	1,990	2,152
Pearl River Delta Region	1,457	1,542
Other regions	2,239	2,454

During the Reporting Period, the Group maintained its partnerships with suppliers without any instances of collaboration termination due to major environmental or social incidents occurring at supplier facilities.

Building an Age-Inclusive Community: Focusing on Elderly and Youth Populations

The Group has closely monitored evolving customer service needs and prioritises the care of vulnerable groups – the elderly and children – through the development of an age-inclusive community model. We have designed comprehensive service offerings that span all age demographics, facilitating the transition of services from fundamental support to deeper, more personalised care.

Building a Vibrant Ecosystem for Elderly Well-being

Greentown Chunling (椿齡康養) adopts the whole process model of companion services ranging from consulting, designing, marketing to operation, it focuses on the in-depth operation of CCKC², exploring the operation model of elderly care institutions to imitate colleges, institutions to integrate medical care with elderly care, and residential elderly care institutions, extending elderly care services at home with elderly care service centres and elderly care institutions in the community as the basis. Greentown Chunling continues to tap the potential of the owners of Greentown parks to drive the silver-haired economy. The Group further promoted its home-based elderly care services in Greentown parks and worked to develop the model as a key differentiator for the Group in the industry.

The “Taoranli Project (陶然里項目)” exemplifies our integrated approach to property management and elderly care community operations. This flagship initiative combines community-based elderly care services, home visitation programmes, and elderly dining facilities. This comprehensive model has become a core pathway for expanding the home-based elderly care market.

The “Hubei Ningyue Project (湖北寧月項目)” embodies our “Creating Quality Life” philosophy through the establishment of dedicated Elderly Living Centres within residential communities. These centres are deeply integrated into our home-based elderly care product design, offering high-standard senior care services and enhanced community living experiences. This dual-faceted approach significantly elevates the value proposition of our service portfolio.

² CCKC全稱為Continuing Care Kidult Community，譯為持續照料混齡社區，更強調長幼相互融洽，實現同城頤養美好願景。

Strong Accountability and Customer First

Developing a new model for elderly care

In 2025, Greentown Chunling clearly identified and sorted out its portfolios for customers, businesses and government agencies.

For customers

It continues to optimise its offerings for the elderly, with a focus on spiritual and cultural service products, such as personal/family video documentary services, brain activation courses, night classes, trips and other cultural service products, including customised cultural trips or customised travel routes;

For businesses and government agencies

Particularly SOEs, it provides service products, such as the planning and undertaking of healing activities, healthcare team building and community street activities, and clinics preparation.

Greentown Chunling is able to provide tailored and innovative services, as it designs and plans, and integrates resources to run these programmes, thereby helping create a robust healthcare ecosystem. Using the public housing, we have built a home service centre that combines the “Sunshine Elderly Home” and the “Children’s Growth Station”, creating a new mode of play for the elderly and children.

Hangzhou, Zhejiang • Guiyu Chaoyang – An intergenerational service space for the young and the elderly

Greentown Chunling and Lezhen Education Group have partnered with Shushan Subdistrict and Chaowen Community in Hangzhou to establish an innovative intergenerational service space. This initiative integrates two core components: the Child Development Hub and the Home-Based Elderly Care Service Centre.

- Child Development Hub:** Operated by Lezhen Education Group, this facility is open from Tuesday to Saturday and offers regular parenting guidance workshops and family-oriented activities to support the holistic development of children. Since its launch, the Hub has enhanced children’s sense of belonging and happiness within the community while strengthening collaboration among families, schools, and local organisations. It has become a vital pillar of community governance and social cohesion.
- Home-Based Elderly Care Service Centre:** Managed professionally by Greentown Chunling, this Centre provides comprehensive elderly care services, including full-time residential care, day-care programmes, and in-home support. To further enrich community engagement, the centre has incubated convenience service corners such as Tang’s Seamstress Shop and Muyan Hair Salon, offering practical solutions that empower seniors to enjoy a healthy, joyful, and fulfilling lifestyle.




By sharing facilities and integrating functionalities, the Child Development Hub and the Home-Based Elderly Care Service Centre create a vibrant ecosystem where young and elderly populations coexist and mutually benefit, embodying our vision of “Harmonious Intergenerational Living”.

Strong Accountability and Customer First

In addition, we make the best use of the public housing in the parks, and by cleverly designing a shared atrium, we create a human interaction space for the elderly, connects internal and external resources of the Group, and creates an elderly care service ecosystem.

Chun Tour – Customised Travel Services for the Elderly

Chun Tour is dedicated to providing tailored travel experiences for elderly through a comprehensive portfolio that includes short-haul fragmented destination excursions, small-group (4-6 persons) light-vehicle travel packages, long-haul premium customised journeys, and community experience spaces that recreate traditional festival travel experiences. In 2025, the programme saw participation from 11,082 property owners across 426 residential communities, significantly enhancing social engagement and strengthening community cohesion. This initiative has effectively fostered inter-resident relationships.



- Chun Tour provides immersive learning experiences

Strong Accountability and Customer First

Chunling Hui – a small-scale multifunctional community embedded service institution integrating elderly care, nursing, and learning

Starting in April 2018 in Xihu District, Hangzhou City, the Chunling Hui Community Service Project mainly includes six service modules: home care service centre, community canteen, Yile College, rehabilitation centre, long-stay care centre and day care centre, which integrates elderly care and learning; and also provides free herbal foot bath using Chinese medicine, rehabilitation training, escort service for outpatient visit, nail trimming, blood pressure measurement and other caring services; they won the recognition and appreciation of the elderly and their family for treating the elderly like a family member in the course of services.



● Chunling Hui

Our professional contribution extends to academic development through the co-authored textbook “Geriatric Nursing Care”, which serves as an official textbook for nursing programmes at regular higher medical institutions nationwide. This educational resource is specifically designed for students in nursing, elderly care management and related disciplines.



Strong Accountability and Customer First

Community Canteen – Addressing Meal Challenges through the “Happiness Meal” Initiative

In response to the pressing issue of meal accessibility for elderly residents living alone in communities, the Group’s Spring River and Moon Project has implemented the “Happiness Meal Service” under its core strategy of “Idle Space Activation + Volunteer Collaboration”. Unlike traditional home-delivered meal services, these community-based service points are established with minimal setup by senior volunteers, enabling elderly individuals to not only meet their nutritional needs but also cultivate a sense of belonging and foster meaningful social connections. The menu prioritises nutrient-rich, low-sugar, low-salt, and low-oil meals tailored for elderly individuals, ensuring dietary safety and health. During traditional festivals, the service also provides affordable festive delicacies such as zongzi and mooncakes, allowing seniors to access essential nutrition at cost-effective prices while experiencing the warmth of community care.



● Community Canteen

As of the end of the Reporting Period, the development of community-based elderly care service infrastructure has progressed steadily. A total of 197 service facilities have been established, comprising various service centres (Chuntianli, Home-Based Elderly Care Service Centre, Neighbourhood Centre and etc.), community dining facilities (including meal assistance points), home-based service stations, and hospital companion care centres. These facilities now cover four cities (Hangzhou, Zhoushan, Shaoxing and Huzhou) and 26 sub-districts. Among these projects, 24 have achieved three-star certification, 21 have attained four-star certification, and 2 have received five-star certification.

Chuntianli – building a life circle of common interest in the neighbourhood

Chuntianli has carried out a series of cultural and recreational activities such as the Seniors University and group tours to meet the diverse needs of the elderly. It provides cleaning, agency, mobility and other services in life care, and introduced qualified suppliers to provide professional services such as physiotherapy, moxibustion and rehabilitation. The communities are connected with health managers to provide physical checkup, rehabilitation at home and other health management services for the elderly in the communities. Chuntianli has launched health care products, mainly including dietary supplements and physiotherapy instruments.



● Activities of Chuntianli

Strong Accountability and Customer First

Chongyang Longevity Noodle Initiative

In observance of the 2025 Chongyang Festival, we implemented a comprehensive elder-care programme featuring multiple community initiatives. Key activities included traditional longevity noodles service, day-trip excursions, free health consultations, Chongyang family banquets, and commemorative photo sessions. The signature “Bowl of Longevity Noodles” initiative, symbolising wishes for longevity on the ninth day of the ninth lunar month, was delivered through over 1,700 community sessions. This culturally significant programme attracted approximately 18,000 property owners, demonstrating our commitment to preserving the traditional virtue of respecting and caring for the elderly.



Silver Dolphin Programme

In 2025, we launched the Silver Dolphin Programme, offering swimming training to residents aged 55 and above within our community. This initiative enhances participants’ cardiovascular health, supports the well-being and social engagement of elderly property owners, and empowers them to improve physical fitness through low-impact exercise. The programme promotes active lifestyles and fosters a vibrant ageing community. As of the end of 2025, 67 residents had participated in the training programme.

Multi-Faceted Approaches to Supporting Elderly Living Alone

In our residential projects, we implement targeted initiatives to support elderly residents living alone or as “empty-nest” elderly:

- Provided mite-removal services for seniors aged 70+ living alone or as empty-nest households. In 2025, we conducted 1,582 seasonal cleaning sessions, benefiting approximately 12,000 households;
- Hosted Chinese New Year’s Eve celebrations for elderly residents living alone, offering communal New Year’s dinners to foster social connection;
- Conducted in-person visits by project managers with seniors aged 88+ to assess health conditions and promote well-being. We also established a 100-Year-Old Community Charter and launched a 100-Year-Old Community Club to cultivate a culture of respect, care, and intergenerational solidarity;
- Implemented the “Curtain Check Programme” based on individual preferences of “empty-nest” elderly. Volunteers and smart technologies (e.g., smart water meters, infrared sensors, and smart wristbands) are utilised to monitor daily health and living conditions, ensuring timely support;
- Organised “Little Volunteers” programmes to teach seniors how to use smartphones, smart appliances, and digital tools (e.g., WeChat, payment apps, travel services, AI features, and medical booking platforms). We also conducted regular workshops on fraud prevention and cybersecurity. During the year, 8,073 smartphone training sessions were delivered, engaging 122,039 participants.



Strong Accountability and Customer First

Elderly-friendly communities

To better meet customer needs, we have continuously developed elderly-friendly communities. In 2025, we added 92 new elderly-friendly communities, completing a total of 119 by year-end. We have enhanced elderly services across six key dimensions to create a comprehensive care ecosystem:

Green

“Clean and Comfortable” elderly service and environmental guarantee mechanism, which aims to create a green community for the elderly by strengthening the construction of ecological environment in a hygienic and clean community with fresh air.

“Physical and Mental Health” elderly service and health guarantee mechanism, which aims to create a reassuring community for the elderly by installing basic health equipment, and building an emergency management system in a reassuring, cheering and healthy.

Reassuring

Convenient

“Convenient Life” elderly service and life guarantee mechanism, which aims to create a convenient community for the elderly by connecting with government resources to improve the elderly services in an elderly-friendly community.

“Friendly Neighbourhood” elderly service and mutual help mechanism, which aims to create a friendly community for the elderly by matching help from community leads in a community that respects for the elderly and advocates mutual assistance.

Friendly

Happy

“Silver-haired Action” elderly service and activity development mechanism, which aims to create a happy community for the elderly by mobilising the healthy elderly in the community to participate in designing activities in a diverse, happy and peaceful community.

“Health and Vitality” elderly service and health care mechanism, which aims to create a community for elderly health care by caring for the elderly at home in a healthy and harmonious community.

Healthy



Respecting and caring for the elderly is a traditional Chinese virtue. For property management services, promoting respect for the elderly, honouring their dignity, and providing elder care not only upholds this cultural heritage but also demonstrates our commitment to expanding service boundaries, innovating service models, and creating new commercial value. As the ageing population continues to grow, we will build upon our established experience in community-based home care and institutional elderly care services. Through proactive exploration of the “property management + elderly care” model, we aim to deliver sustainable solutions that align with the “Good Life” operational philosophy. This approach is designed to address the evolving needs of society while fulfilling the expectations of our clients.

Strong Accountability and Customer First

Lezhen Education cultivates energetic and happy children

Under the motto “Be honest, kind, loving and excellent”, Greentown Lezhen Education has developed a childcare service system comprising of childcare centres, kindergartens, and children’s growth stations, to help children grow up happily. As of the end of the Reporting Period, the Early Education Group directly operated 34 infant care centres (including 20 affordable childcare centres, [13 market-rate childcare centres], 1 Montessori kindergarten), 3 kindergartens.

Three Service Systems



Childcare Centres



Kindergartens



Children's Growth Stations

The Group upgraded the system of nursery curriculum by focusing on children’s mental and physical health. It initiated localised research and development based on the SEL (Children’s Social and Emotional Learning Course) and SPARK (Sports, Play and Recreation for Kids) curricula introduced by the Ministry of Education and the General Administration of Sport of China to form a new system of Greentown nursery curriculum.

“Enchanted OZ: Symphony of Nature” Family Music Festival

In May 2025, Greentown Lezhen Education hosted the 3rd Greentown Family Music Festival at Xixi Wetland in Hangzhou. Themed “Enchanted OZ: Symphony of Nature”, the event attracted over 600 families with children aged 0-3. Through a blend of musical performances, interactive family games, creative art activities, and eco-friendly exploration of natural habitats, the festival delivered an immersive and educational experience for local families.



Strong Accountability and Customer First

“Go, Little Motors” Family Sports Day

In November 2025, we hosted the 4th Family Sports Day under the theme “Go, Little Motors” at China Jiliang University, successfully attracting nearly 1,500 Hangzhou-based families to participate in this vibrant community event. We were honoured to invite Olympic badminton champion Du Jing and World Junior Table Tennis Champion Song Shichao to join us in promoting the event. Together, we created a large-scale, heartwarming family gathering.



Creating a vision of happiness

Greentown Lezhen Education sticks to the “happy learning” concept and is committed to providing wide-ranging education services for owners aged 0 to 18 and their families, in a safe and friendly environment in the park space. Greentown Lezhen Education carries out multiple projects, such as summer camp activities called “Wonderful Summer”, research programmes, silkworm breeding programmes called “Wonderful Transformation”, and lectures from Greentown’s family education specialists.

Greentown Lezhen Education cares about the mental health of teenagers, and it launched the “Greentown Guardian” project in collaboration with Greentown Service in 2025, providing a 24/7 service hotline to help and support teenagers who need mental guidance.

Building the first model infant and toddler care service institution in Hangzhou — Hangzhou Jinghang Yinshu Daycare Centre

Jinghang Yinshu Daycare Centre has three classes and is one of the first model infant and toddler care services in Hangzhou. It has an original “Three Hearts” curriculum and has contracted a professional health practitioner and psychologist.



● Jinghang Yinshu Daycare Centre Environment

Strong Accountability and Customer First

In 2025, Greentown Lezhen Education was honoured with the “2025 Industry Benchmark Education Group” award by China National Radio during the education industry selection activities. Montessori Academy received the “Montessori Innovation Leader Award” from the British International Education Association (BIE) for its outstanding performance in the field of international education.



● 2025 Industry Benchmark Education Group



● Montessori Innovation Leader Award

Promoting Inclusive Education Programmes

As part of the Group’s childcare services, Greentown Wonderful Garden Daycare Centre is highly favoured by parents and recognised by educators. The curriculum emphasises returning education to its fundamental essence of well-being, with a mission of happiness-oriented childcare. By integrating Montessori-based learning programmes, SEL (Social-Emotional Learning) courses, and SPARK physical development programmes, we have established a holistic educational framework. The centre also maintains transparent communication with parents through the App, sharing updates on children’s health, weekly teaching plans, feedback, and family education guidance. Combining eco-friendly, multi-functional learning spaces, a 360-degree safety protection system, professional teaching staff, and the Group’s high-standard quality management system, Greentown Wonderful Garden Daycare Centre ensures the healthy and secure development of young children, nurturing future global citizens equipped with the capacity for well-being.

Leveraging our partnership with local communities, Greentown Lezhen Education operates public-private partnership (PPP) affordable childcare centres under the principle of “Compassion, Confidence, and Curiosity”. These centres focus on empowering children aged 0-3 through comprehensive development in six key areas: cognition, motor skills, sensory development, language, artistic expression, and emotional and social growth.



Strong Accountability and Customer First

Growth Station

which is a comprehensive service platform specially built for children aged 0-12 based on fixtures within the childcare gardens. The platform is committed to providing diversified services such as parent-child interactive classes, safe custody, quality-oriented education and growth care services, aiming to inspire children's urge to learn and explore via enriched activities and promote their active interaction with peers, adults and nature. It also boasts for child-friendly designs to help children thrive in a warm atmosphere as healthy and happy individuals.



Corporate Childcare Programme Supports Dual-Earner Households

In 2025, Greentown Service launched the "Corporate Childcare Programme" for businesses within the Greentown Commercial & Office Parks. This initiative provides childcare services for children aged 3-12 during school holidays and on a daily basis, serving over 800 children of employees. By establishing an operational model combining "professional childcare with property services empowerment", the programme effectively addresses the childcare challenges faced by dual-income households during summer and winter breaks, earning high recognition from both parents and partner enterprises.



To further enhance the quality of its educational offerings, Greentown Lezhen Education established the Greentown Children's Development Research Institute. The institute has assembled a team of experienced experts, including leading domestic and international scholars, to drive professional curriculum development. The team regularly researches and integrates international educational programmes, incorporating local elements to create a unique, China-specific curriculum system tailored for children.

In 2025, the Group formally signed cooperation agreements with multiple universities, including Zhejiang International Studies University, Hangzhou Polytechnic (杭州科技職業技術學院), Huainan Normal University, Zhejiang Vocational Academy of Arts, and Ningbo Childhood Education College. Through these collaborations, the Group has further expanded its talent development and deployment channels, establishing a broader and more stable platform for cultivating and supplying high-quality professionals. This initiative lays a solid foundation for deepening industry-academia partnerships and fostering synergistic, sustainable development between enterprises and educational institutions.

Strong Accountability and Customer First

Creating Child-Friendly Communities

In September 2021, the *Guiding Opinions on Promoting the Construction of Child-Friendly Cities* was jointly issued by the National Development and Reform Commission and other ministries and commissions. To respond to the call for the construction of a child-friendly city to promote children’s healthy growth and all-round development. The Group actively builds child-friendly communities, adding 61 in 2025. By the end of 2025, a total of 128 child-friendly communities have been formed, to improve our care for children from seven aspects of public participation, rule-based awareness, security, health services, family education, cultural activities, service facilities, which are detailed as follows:

- Seven Main Aspects to Enhance Care for Children in our Communities
- 1 **Public participation system:** Holding “Youth Council meetings” in the park, which are led by children for nomination, recruitment, activity arrangement and other parts, so as to deal with relevant organisation affairs;
 - 2 **Rule-based awareness system:** Creating a “Car Park” for children and carrying out the “Most Beautiful Corridor” contest activity to encourage children to organise things independently, and manage their time properly;
 - 3 **Security system for children:** Setting a 1.55-meter-high defence line to prevent children from leaving the park without their parents’ consent, and organising emergency plan drills;
 - 4 **Health service system for children:** A physical and mental care mechanism for children relying on local hospitals and community health centres. We work with external parties each quarter to provide children with growth monitoring, nutrition guidance, development assessment, eye care and other child health services.
 - 5 **Family education system for children:** Hosting family safety education lectures in the parks to enhance children’s safety awareness and self-protection ability;
 - 6 **Cultural activity system for children:** Conducting Dolphin Programme, Wooden Lotus Programme, Stars Programme and other activities on an annual basis, to improve children’s relevant skills for free though cooperation with internal education segment and local qualified institutions;
 - 7 **Service facilities system for children:** Fully considering the needs of children when formulating the annual property service plan. We prepare a map to highlight children’s activity areas in the park, and launch child-friendly renovation of the park’s infrastructure.

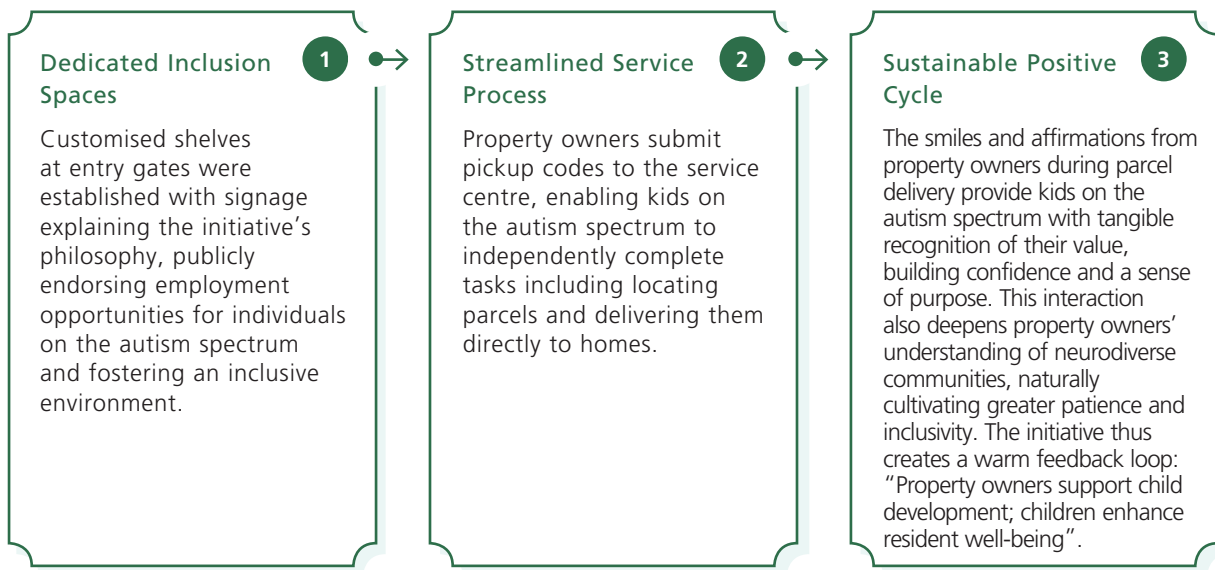
In 2025, we co-created and launched the Comprehensive Children-Friendly Service Manual, providing strategic guidance for our projects to tailor and deepen service offerings based on the demographics and needs of their owner communities. The manual emphasises six core pillars of children’s growth and well-being: Child Safety (安小盾少兒安全), Child Activities (躍小奇少兒活動), Child Physical Fitness (力小豹少兒體能), Maternal and Child Care (暖小萌母嬰呵護), Child Development (成長鹿少兒成長), and Child Education (智小聰少兒教育). This initiative has significantly advanced our commitment to creating a children-friendly care ecosystem within residential communities. Notably, projects such as Fujian Greentown Guiyu Yingyue (福建綠城桂語映月), Fujian Greentown Haitang Yingyue (福建綠城海棠映月), Henan Shangqiu Guide Huaifu (河南商丘歸德華府), and Anhui Ma’anshan Gongyuan Jun (安徽馬鞍山公園郡) were awarded the Municipal Children-Friendly Community designation in 2025 for successfully implementing these comprehensive services.



Strong Accountability and Customer First

Starlight delivery initiative: Bridging the last hundred metres through collaborative social innovation

Children on the autism spectrum not only need understanding and acceptance, but also they yearn for opportunities to realise their self-worth. Simultaneously, residents face challenges in the “last hundred metres” of parcel delivery. To address this dual need, service teams across projects on Zhoushan Changzhi Island partnered with disability welfare centres and community organisations like Zhoushan Star Joy (舟山星悦). By transcending one-way charitable support, we created inclusive participation opportunities to empower children on the autism spectrum while enhancing community service quality. Key implementation strategies included:



This initiative represents a paradigm shift – from viewing autism as a condition requiring charity to recognising it as a source of unique value that contributes to shared success. Beyond providing employment opportunities for a specific group, it opens a window for society to embrace human diversity. By valuing individual potential and fostering mutual growth, we are collectively building a future where “diversity is celebrated, and every individual can thrive according to their unique strengths”.

Looking ahead, we will continue to enhance our services for children and support the development of child-friendly communities. This initiative is not only essential for safeguarding children’s rights and well-being and promoting their holistic development, but it will also contribute to advancing urban governance and enhancing the city’s appeal and vitality.



Strong Accountability and Customer First

Warm Volunteer Services at Your Doorstep

The Group respects the diverse cultures and established traditions of the region and values the expectations and views of community groups and is committed to responding to the views of the community in a timely manner. The Group has been actively involved in the activities of the community and met the needs of the community in the past year, fulfilling its obligations as a corporate citizen and contributing to the community in which it serves.

The Group launched a series of community activities by leveraging external healthcare and medical resources. It organizes regular free medical consultation, health lectures, physical checkups and other activities, and shared health recipes, weather forecasts, health knowledge among the owners. Through these initiatives, we offered basic medical services such as blood pressure and blood sugar testing, TCM consultations, chronic disease counselling, and medication guidance. To support elderly residents living alone, we established a home visit medical service channel, addressing challenges faced by individuals with limited mobility. Additionally, we promoted health preservation and disease prevention knowledge, enhancing residents' health management awareness. These efforts benefited 19,178 property owners and community members across our properties. We installed 493 automated external defibrillators (AEDs) across our managed properties. We conducted quarterly AED training sessions, emergency drills, and supported staff and residents in obtaining certifications from the American Heart Association (AHA) and the Red Cross. As of the end of the Reporting Period, 6,552 property team members had earned emergency response certifications, with a total of 1,676 training sessions conducted.

For parents of students to sit high school and college entrance examinations, the elderly and groups for special care, we regularly hold lectures on psychological care to relieve their mental stress. We have also established a

relationship volunteer team to strengthen neighbourhood mediation, and form a voluntary mediation mechanism together with the community, the Committee of Property Owners, the community leads and the property management to settle neighbourhood disputes and eliminate conflicts.

Project Service Centre has a convenient cabinet in each park containing a first-aid medicine kit, a tool kit and other materials to meet the needs of the owners, and it regularly provides free haircuts, free cleaning and other services. In addition, we organised Greentown Happiness Land leads to launch random photos, weekly inspections, monthly patrols and tripartite joint meetings on safety and quality in the park, helping to improve the quality of the Group's services. We provide daily services that take care of property owners as they were our family members throughout a year, such as the well-being service, the relocation service, the escorting service and the reassuring service.

The Group, through its subsidiary GOOODAY – a lifestyle service brand dedicated to promoting a better everyday life – continuously optimises the use of public spaces across national projects. As of the end of the Reporting Period, the brand has organised a total of 200 events, established cross-industry collaborations with 75 brands to co-create immersive scenarios, and delivered services to over 10 million touchpoints. Guided by the service philosophy of "Making the Good the Everyday", the brand has developed integrated scenarios combining "Space + Community + Services", providing comprehensive, full-cycle service offerings centred around urban public spaces and residential areas. These initiatives have effectively enhanced residents' sense of well-being, fulfilment, and security, laying a solid foundation for the creation of harmonious and beautiful community environments.



Strong Accountability and Customer First

Supporting Rural Revitalisation

Greentown Service proactively implements rural revitalisation initiatives, supporting the nation's strategic efforts to advance regional coordinated development and shared prosperity. In 2025, the Group introduced over RMB2.7 million worth of agricultural products from Zhejiang Province, contributing to in-province consumption support and reinforcing poverty alleviation achievements while improving people's livelihoods. Our Tianjin branch established a dedicated task force to regularly organise rural care projects and fundraising activities. Furthermore, we integrated home-based elderly care services with rural revitalisation, exemplified by our initiative in Xinchang, Shaoxing, where we facilitated the sale of 3,750 kg of watermelons and 7,500 kg of eggplants. These products were delivered to relevant institutions in Hangzhou, demonstrating care for over 1,000 elderly individuals.

Case: Our "Barter for Meals" service addresses sales challenge and supports elderly livelihoods

Greentown Service innovatively launched the "Barter for Meals" programme to address agricultural product distribution challenges while reducing the living burdens of elderly individuals. This service enables farmers to exchange their agricultural produce for free meals at meal assistance points established by the Group. In 2025, we expanded this initiative to five meal assistance points and four delivery stations across Huishan Town, Jingling Town, and Dongming Township in Xinchang County, Zhejiang Province. These efforts provided "six forms of assistance" to 102 elderly individuals living with low income, those who live alone. Additionally, we delivered home-meals to 106 elderly residents, with a total of 350 elderly individuals benefiting from this programme.

Case: Leveraging an online sales platform to support agricultural product sales

Since 2024, Greentown Service has been assisting local farmers in Dongbo District, Meishan City, Sichuan Province in selling Huili Tunisia Soft-Seed Pomegranates on an online sales platform. In 2025, the Group collaborated with 20 agricultural cooperatives to facilitate the sale of approximately 75 metric tonnes of soft seed pomegranates, directly providing employment opportunities for 50 farmers. Through similar initiatives, the Group has also supported farmers in Jiangxi's Anyuan County by selling 600 metric tonnes of Gannan Navel Oranges, benefiting 150 households and creating 120 jobs. Additionally, in partnership with Xiangyu Olive Oil Plantation and Processing Enterprise in Longnan City, Gansu Province, the Group successfully sold 10,000 bottles of Xiangyu Olive Oil, generating over RMB1 million in revenue.



In alignment with our commitment to environmental sustainability and social responsibility, the Group has made the following contributions in 2025: RMB70,000 donated to the Beijing Entrepreneurs Environmental Foundation to support the growth and capacity-building of grassroots environmental organisations in China; RMB30,000 contributed to the Alxa SEE Ecological Association, embodying our values of "reverence for nature and sustainable development" and fulfilling our mission to "harness the spirit of entrepreneurship to preserve clear waters and blue skies"; RMB100,000 provided to the Fuzhou Fuyan Public Welfare and Charity Service Centre to fund drowning prevention life education programmes and infrastructure improvements at the Jin'an District Juvenile Sports School, safeguarding the safety and healthy development of youth.

04

Talent-Oriented and Collaborative Efforts



This chapter responds to the United Nations Sustainable Development Goals 5, 8, 10



Talent-Oriented and Collaborative Efforts

Talent-Driven Career Development

Labour Standards

Greentown Service respects international human rights and labour standards, and includes employees of different races, skin colours, ages, genders, sexual orientations, ethnicities, disabilities, pregnancy, beliefs or marital status. Antidiscrimination and no tolerance for any discrimination. We respect employees' personal freedom, protect the personal privacy of employees, provide equal and legal employment opportunities. During the Reporting Period, we strictly complied with the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China* and other relevant laws and regulations.

Staff Employment

The Group always values the principles of "fair competition, open selection and sound arrangement" in its talents recruitment and has formulated a sound employment management system for talents cultivation and retention. We have set a number of systems and measures regarding our recruitment and employment process, such as the "Recruitment and Employment Management System", the "Promotion Management System", the "Overall Salary Management System", the "Core HR Management System", the "Staff Attendance Management System", the "Employee Care System", the "Position Management System", "the Internship Management Measures", the "Probation Management Measures", the "Training Management Measures", the "Manager Trainee Management Measures" and the "Staff Compliant Management Measures". We strive to attract talented individuals through various channels, including job fairs in the labour market,

- Online recruitment, and campus recruitment. Recruitment channels include campus recruitment, industry-academia collaboration, internal referral, and social recruitment.

Campus Recruitment Programme

The "6611" training programme is divided into five stages, each of which has established plan of actions and assessment, with the purpose to screen and promote talent. Mentors are assigned to provide guidance in the development of career and professional ability.

School-enterprise cooperation

The Group deepened its cooperation with schools (totalling 77, including universities and colleges), with a focus on the disciplines of landscaping, engineering technology and property management by carrying out a number of activities to build training bases, promote industry-education integration, and enable two-way empowerment with distinguished lecturers. The Group held campus recruitment talks at 44 universities and colleges in the Autumn Recruitment.

Talent Cultivation System

The Group's management trainee programme is divided into two development tracks: "New Vitality" programme for bachelor's degree holders, and "Achievement" programme for graduates from 985/211/Double First-Class universities. From 2016 to the current year, we have successfully cultivated 848 trainees (772 in the New Vitality programme and 76 in the Achievement programme), excluding those who have since left the Company.

- Our recruitment process is primarily conducted through digital resume screening, competency-based assessments, and structured interview evaluations.

Talent-Oriented and Collaborative Efforts

Employee Overview

Employee diversity is a concept encouraging variety from multiple perspectives, such as gender, age, race, professional experience and education background. The Group specially stresses the importance of gender diversity to inspire female's strength in the workplace and highlight their contribution to our development. In 2025, more females took up management positions in the Group, and outstanding female project managers were increasing. The Group employs approximately 2,505 non-Han ethnic minority staff members, representing 4.8% of the total workforce. The Group is committed to fostering diversity across gender, age, and ethnicity, which not only strengthens corporate value but also drives long-term sustainable development.

During the Reporting Period, our employees were all full-time employee, and no part-time employees were employed. The specific statistical data are as follows:

	2025		2024	
	Number of female employees (Unit: headcount)	Proportion of female employees	Number of female employees (Unit: headcount)	Proportion of female employees
Grassroots	24,318	51%	21,625	49%
Mid-level management	1,458	43%	1,435	42%
Senior management	230	38%	225	38%

Category		2025 (Unit: headcount)	2024 (Unit: headcount)
Age	Age 18-30	18,052	16,246
	Age 31-45	23,697	23,137
	Age 46-60	9,694	7,893
	61 or above	342	1,147
Grade	General staff	47,753	44,406
	Junior management	3,427	3,426
	Middle and senior management	605	591
Gender	Male	25,779	25,138
	Female	26,006	23,285
Geographic location	Chinese Mainland	51,557	48,235
	Overseas	228	188

Talent-Oriented and Collaborative Efforts

The majority of the Group's employees are located in the PRC, the Group's human resources department is responsible for handling the annual promotion of the Group's employees. Employees are regularly assessed for merit, taking into account a number of criteria such as: their performance rating; their ability to perform at the next level of responsibility; any relevant vacancies to be filled and the employee's current salary level.

The management team is evaluated quarterly, semi-annually, and annually for promotion eligibility, while employees are assessed annually. Key criteria include performance ratings, readiness to meet the requirements of the next hierarchical level, availability of relevant vacancies to fill, and the employee's current salary level. For senior management, stock option incentives are also implemented alongside standard promotion processes. During the Reporting Period, a total of 777 junior managers and above were granted promotion eligibility.

Guided by the leadership of outstanding veterans, the Group was awarded the distinguished honour of "Zhejiang Province Veterans Employment Base" in 2025. To fulfil our national responsibilities and mission, we actively leverage the exemplary role of accomplished veterans to enhance the overall quality of our workforce. In collaboration with local veterans' affairs bureaus, we have established "Veterans Service Stations" and regularly convene the "August 1st Veterans Symposium". Furthermore, we actively participate in specialised recruitment events for veterans, operating two dedicated recruitment channels: the "National Veterans Employment and Entrepreneurship Information System" and the "National Recruitment Network". Through these initiatives, we have successfully created a communication platform connecting veterans with enterprises, further optimising our veterans' care system. During the Reporting Period, we proactively attracted veteran applicants through targeted job fairs and customised recruitment postings. As of the end of the Reporting Period, more than 6,431 veterans were employed within the Group.

During the Reporting Period



- a total of **777** junior managers and above were granted promotion eligibility.

As of the end of the Reporting Period



- more than **6,431** veterans were employed within the Group.



● Army Day on August 1st this year

Talent-Oriented and Collaborative Efforts

Management of Separation (Dismissal)

We generally do not terminate or terminate employment contracts with employees on our own initiative, except in exceptional circumstances. If we do need to terminate or dissolve an employment contract with an employee, we will do so in strict accordance with the requirements and procedures of labour laws and regulations, and where economic compensation is legally due, we will pay compensation in accordance with the requirements of the law. We will not restrict employees' choice of new jobs for any reason or means, and special circumstances involving non-competition will be fulfilled in accordance with the agreement signed in advance.

The table below summarises the Group's employee turnover data:

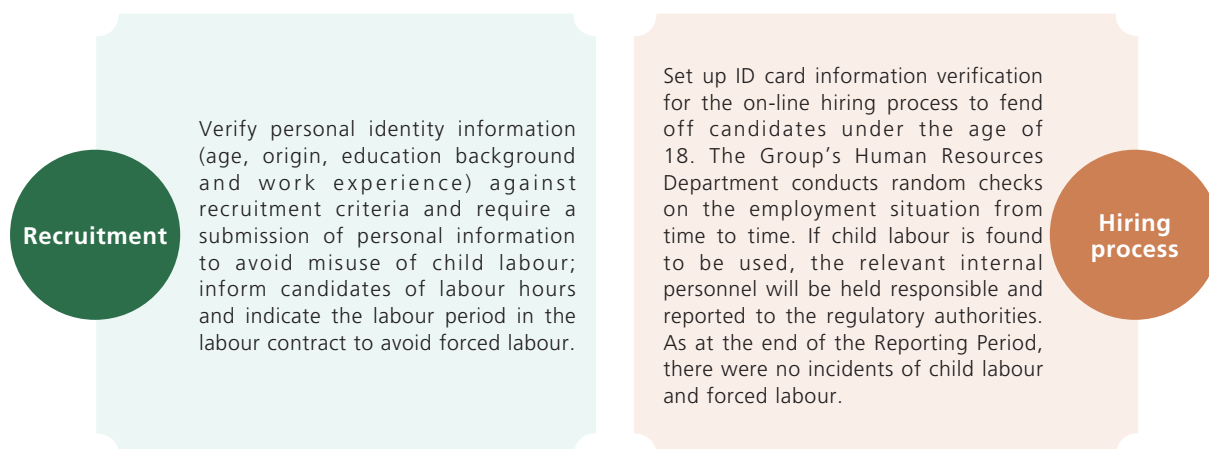
Employee turnover rate (%)		2025	2024
By gender	Male	22.52	25.61
	Female	26.28	30.78
By age group	Age 18-30	33.63	38.41
	Age 31-45	20.32	23.14
	Age 46-60	15.93	19.96
By geographical region	Chinese Mainland	24.52	28.29
	Overseas	9.16	3.09

The property management industry is a labour-intensive sector. Frontline employees are the primary service providers and the vital link between the Company and its clients. To address the challenge of employee turnover, we have actively advanced our employee care programme called the "Priority Project", focusing on improving employees' experiences in dining, accommodation, and daily living to enhance their sense of belonging and organisational commitment.

Employee rights and interests

The Group's human resources management process was conducted in strict compliance with the *Labour Law of People's Republic of China*, the *Law on Women's Rights of the People's Republic of China* and the *Provisions on the Prohibition of Using Child Labour*. We established a standard working hour system and offer a reasonable extra pay and subsidy for employees working overtime. We also adhere to statutory holiday regulations in making staff leave arrangement, such as formulating a reasonable shift and leave schedule for security, cleaning and other special positions to ensure the continuity of our services by suggesting some make-up days or extra OT pay.

The Group implements the following measures in the recruitment and hiring process to avoid misuse of child labour and forced labour:



To standardize the handling of employee complaints, ensure that employee grievances are resolved promptly and effectively, and safeguard the interests of employees, the Group has provided employees with normalized communication and complaint channels such as the "Greentown Service Employee Hotline 95059580", the "Greentown Service Nationwide Unified Customer Service Hotline 95059", and the "Chairman's Mailbox". Additionally, the Group organizes an annual May 1st Staff Seminar as well.

Talent-Oriented and Collaborative Efforts

Trade union

The trade union of the Group was established with the approval of the local federation of trade unions. Since its establishment in November 2001, it has always adhered to the purpose of handling trade union affairs according to laws to serve employees better. To better meet the actual needs of enterprise development and trade union initiatives, the trade union has established three major internal organisations, namely, the female workers’ committee under the trade union, the labour dispute mediation committee and the labour law supervision committee. The trade union attaches great importance to caring for employees, and organises well-designed employee caring activities with welfare on each important festival, such as the International Women’s Day and the Dragon Boat Festival. It also spares no efforts to support employees in special circumstances (such as childbirth, disease, funeral, etc.), by visiting them with all kinds of grants.

The Group always adheres to the principles of democratic participation and scientific decision-making in the process of formulating systems involving the vital interests of employees. Firstly, employee representatives are selected as recommended from a wide range of departments based on their functions, to ensure their inclusiveness and representativeness. Then, the draft rules to be reviewed will be distributed to each employee representative at least 15 days before the formal meeting, to reserve sufficient time for their analysis and preliminary assessment. During the period, employee representatives actively feedback their opinions and suggestions on the revision, and we listen carefully and incorporate them into the revision of the rules, before organising a formal general meetings of employee representatives to conduct in-depth discussion and final voting on the preliminarily revised rules. The relevant rules shall be formally adopted and implemented only when accepted by the majority of the employee representatives. This process not only demonstrates our respect for employees’ opinions, but also ensures the fairness, transparency and democracy of our system formulation.

Employee Care Initiatives

The Group has implemented a comprehensive welfare management system tailored to employees’ practical needs, optimising communication protocols for welfare programmes. The Employee Care Programme encompasses five pillars: Living Care, Work Care, Family Care, Growth Care, and Retirement Care, delivering a holistic approach to employee well-being through the following initiatives:

Health Check-ups	Regular health check-ups are organised for all employees.
Quarterly Team-Building Activities	Quarterly team-building events are conducted.
Festival Benefits	During public holidays, we offer staggered leave arrangements or distribute gifts with a festive atmosphere or traditional significance; March 8th Women’s Day and other festivals to carry out festival activities.
Employee Children Care	Care for employees’ children, such as the Dolphin Program (313 employee children participated), gift packages for school starters and assistance for attendees of major examinations.
Five Greentown Family Leave Policies	Expanded family-friendly leave options include: Birthday Family Reunion Leave, Medical Accompaniment Leave, Health Care Leave, School-Parent Engagement Leave, Happy Milestone Leave (0.5 days per occasion).
Five Worry-Free Initiatives	Collaborating with five core business groups and Alipay, we launched the Five Worry-Free Programmes in 2025.

Talent-Oriented and Collaborative Efforts

Overseas Assignment Benefits	Enhanced support for expatriate employees includes monthly housing allowances for overseas assignments, monthly reimbursement for one round-trip family visit, and reimbursement for family visit expenses if the employee cannot travel due to work commitments.
Position Skill Subsidy	During the Reporting Period, the Group developed certificate incentive measures organize and encourage employees to participate in skills training and certification. For example, for electrician staff who obtained the Group's skill certification, they are granted a monthly subsidy on a scale of RMB30 to RMB200 included in their monthly salary for initial/intermediate/advanced/technician certificates.
Summer Cooling Benefits	Delivered in the form of cooling supplies and medical supplies for front-line workers during July to August each year.
Mutual Aid Society Care	Designed to deliver love and kindness from within and build up team cohesion by offering mutual assistance to member employees and their spouses and children under the age of 18, so as to relieve their living burdens from severe diseases or family misfortunes. In 2025, RMB0.7388 million was disbursed to 26 employees.
Significant Life Event Care	Support available for overwhelmed by domestic calamities, with assistance to relieve their tension and stress at certain occasions when handling with major domestic affairs, including comforting goods or cash delivered to injured or sick employees, to the immediate family members (parents, spouses and children) of deceased employees and for employees' legal childbearing.

绿城服务 GREENTOWN

员工关爱

01 PART 关爱有礼 携手以长

- 出行更畅通: 叮! 购车/交通津贴到账, 通勤无忧
- 体检更健康: 组织体检, 健康又安心
- 补充商业险: 医疗、出行无后顾之忧
- 补贴月月发: 餐补交通补通讯补月月发, 还有应季高温费/取暖费
- 生日小惊喜: 半天生日假, 还有精美礼物送
- 团建促交流: 季度团建, 一起嗨翻天
- 困难有帮扶: 加入互助会, 有难大家帮

02 PART 节日有礼 温情与共

- 节日有礼物: 元旦、五一、国庆职能员工错峰假期, 端午、中秋、春节节日福利, 幸福过佳节
- 节庆共欢度: 妇女节、母亲节相聚, 共度好时光

03 PART 家人有礼 一切安心

- 家人陪伴假** 儿童节、结婚纪念日半天陪伴假, 你和家人相伴的重要日子, 我们都记在心上
- 成长共见证** 享游泳培训, 送入学礼包, 提供多胞胎教育福利

绿城宝贝们的成长, 我们共同见证!

04 PART 成长有礼 生机万丈

- 个人提能力** 技能提升津贴, 证书考取发奖励
- 学习拓视野** 考察对标, 培训学习, 共赴星辰大海

你的成长, 我们全力支持!

● Employee Care Calendar

Talent-Oriented and Collaborative Efforts

The Group actively engages with employees through structured mechanisms such as satisfaction surveys and employee forums to understand their perspectives on role alignment and welfare benefits. In December 2025, we conducted a comprehensive satisfaction survey, receiving 84,473 valid responses (a 76.7% response rate). The overall employee satisfaction score reached 4.23 out of 5, representing an improvement of 0.32 points from last year's 3.91 points. Key findings from the survey indicate higher satisfaction levels among front-line employees, notable variance in satisfaction regarding dining and accommodation services, continued focus on engineering training support and meal arrangement optimisation to enhance employee well-being.

Furthermore, subsidiaries of the Group hold employee seminars on May of each year, to solicit for employees' opinions and suggestions. During the seminars, we conduct in-depth discussion with employees around core topics such as creating a fair and equal working environment, optimising remuneration and promoting employee growth and advancement. We are committed to sorting out and improving the employee welfare systems, and pay special attention to the front-line employees' basic demands concerning clothing, food, housing and transportation.

The Group has developed a total of 2,392 employee dormitories, with 2,379 of them certified as star-rated dormitories. We remain committed to ongoing renovation projects to continuously improve accommodation standards and enhance living conditions for our workforce. To effectively enhance the front-line employees' satisfaction and sense of belonging, the Group launched the "Priority Project (天字工程)", an employee care programme. The Project is aimed to meet employees' daily life demands in an all-round way from three respects of "a meal", "a bed" and "a cup" ("一餐飯", "一張床" and "一杯子"). As for "a meal", the Group carefully selects high-quality rice and provides free and delicious cooked rice for front-line employees, comforting them with the warmth and taste of home. As for "a bed", the Group strives to improve the conditions of employee dormitories, making the inner space cosy and comfortable with larger per capita accommodation area (which may reach or exceed 5 square meters), so that employees can have a spacious and private space to wind down after intensive work. In addition, the Group especially emphasises the transparency of employee benefits, requiring that all projects shall reveal and publicise the benefits distributed, covering key information such as activity plans, details of meals, balance of team building expenses, etc., to ensure employees' rights to know and rights to supervise. This measure fully reflects the Group's respect for employees' rights and interests, and further enhances employees' sense of belonging and satisfaction.

Satisfaction survey



- The overall employee satisfaction score reached **4.23** (5-point system), **76.7%** response rate
- The Group has developed a total of **2,392** employee dormitories, with **2,379** of them certified as star-rated dormitories.



Talent-Oriented and Collaborative Efforts

Progress with Employees via Multiple Training Programmes

Employee Training

To facilitate employees' skill improvement, capability enhancement and cultivation of fine ethics and behaviour, the Group launched a "6+4" training system to carry out various training sessions lectured by dedicated trainers for employees of different grades. The relevant department of the Group will assess the competence and qualifications of trainers before their lecturing, and evaluate their performance after lecturing with reference to scores from trainees to ensure the quality and effectiveness of training sessions.

Offline training

The "6+4" training system, which consists of 6 Programs and 4 Schemes. Specifically, the 6 Programs include two Pilot Programs, Voyage Program, Sailing Program and Onboarding Program designed for the further advancement of executives and the General Manager, capacity building up of back-up officers, further advancement of elite professionals and two skills improvement of grassroots workers, respectively. And the 4 schemes are promotion-specific and consist of Diamond scheme, Platinum Scheme, Gold Scheme and Silver Scheme which targeting personnel in charge of tier-1 units to be promoted to executives of the Group, deputy-level personnel to be promoted to personnel in charge of tier-1 units, grassroots backbone managers to be promoted to deputy-level positions, and general staff to be promoted to grassroots backbone managers, respectively.

The highlights of the "6+4" training system are as follows

- A sound training system empowering employees throughout their entire growth cycle
- Tailored training plans based on group traits and talent grades
- Integration of on-site training and e-learning
- Standardised operations



● The Evergreen Programme



● Morning Meetings and Evening Learning Sessions

Online-training

The online learning platform "Cloud Class for Growth" provides 9927 online courses in 2025 for employees. Employees can choose the content they are interested in and learn it on their own. Training courses on the platform consist of main courses and eight categories of enterprise courses covering business, leadership, operation management & control system and other empowerment courses.

Talent-Oriented and Collaborative Efforts

We also provided opportunities for employees to be certified as internal trainers for various internal training courses. In 2025, the Group appointed 70 new instructors and promoted 10 existing instructors to higher-level positions. The selection of internal trainers follows the principles of “fairness, openness, competition and selecting the superior ones”. Employees can become candidates via department recommendation or individual application. Internal trainers are divided into five ranks, namely trainers to be certified, trainers, senior trainers, lead trainers and chief trainers, each subject to clear appointment requirements. We adopt a promotion and elimination mechanism for our trainer management. For employees or lecturers with their cumulative training contributions reaching the threshold of certain trainer rank (based on the data of Cloud Class for Growth), the Better Life Service Academy (美好生活服務學院) will initiate the appointment process for them according to rules. Meanwhile, the college will put forward recommendations on demotion or dismissal based on trainers’ appraisal results, lecturing performance and other factors (such as resignation, job transfer, etc.), which will come into effect upon the approval of group leaders.

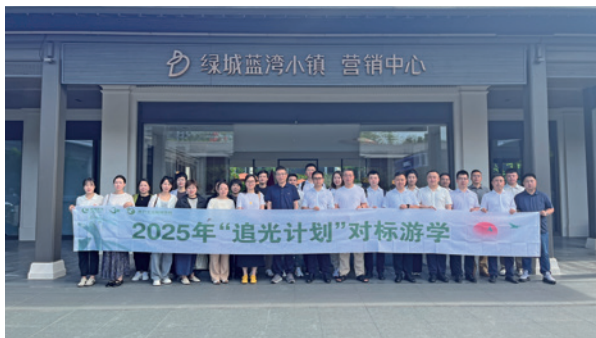
During the Reporting Period, the Group’s employees spent 2.175 million hours on training in total and 42 hours per person, and achieved a 100% training coverage rate. Proportion of trained employees and the average training hours by category of the Group are as follows:

Category	2025		2024	
	Percentage of Employees Trained	Average Training Duration (Hours)	Percentage of Employees Trained	Average Training Duration (Hours)
Male	58.54%	42.40	50.19%	23.81
Female	41.46%	41.50	49.81%	19.92
General staff	89.35%	43.20	83.70%	21.04
Junior management	4.41%	42.62	7.45%	33.20
Mid-level management	6.13%	24.80	8.37%	31.29
Senior management	0.11%	10.46	0.48%	10.41

The Group’s Better Life Service Academy, with Zhishan Academy (至善書院) as the fixed training venue, is committed to carrying out certification of professional skills, apprenticeship project and other special training tasks. The Leadership Academy is responsible for the construction and improvement of a management system for managers, and for the selection, appointment, cultivation and retention (選用育留) of Party-member managers. It also promotes the administration construction, to realise the systematic development of the selection, appointment, cultivation and retention system for staff and talent pool (人員及梯隊的選育用留體系化發展). The Superb Service Academy focuses on promoting the standardisation and systematic construction of the selection, appointment, cultivation and retention system for national project managers, and building a hierarchical assessment and training mechanism for them. It designs and optimises the grass-roots training system around security, engineering, housekeeping and other grass-roots posts, to coordinate the whole life-cycle empowerment training for grass-roots employees, and consolidate the professional service capabilities of grass-roots employees. The Management Trainee Academy (管培生學院) is committed to improving the training mechanism for management trainees, taking charge of the empowerment, inventory, appointment, and management & control of management trainees. It also undertakes to forge an premium employer brand to attract management trainees, and assist in the construction of the operation management & control system and talents nurturing. At present, the academy has established 1 benchmark branch and 41 mature branches, focusing on enhancing the capabilities of frontline employees.

Talent-Oriented and Collaborative Efforts

The Group has designed a comprehensive employee development framework based on the “6+4+3+2” model to systematically advance talent growth. This framework leverages assessment tools such as Beisen Assessment and SHL Assessment to identify high-potential and high-performing individuals in recruitment, talent inventory, and talent development. In 2025, the Group launched the “Light Pursuit Programme”, a study tour initiative for managers to examine best practices across multiple national projects. Participants engage in immersive learning on strategic planning, organisational development, and operational innovation, ultimately enhancing managerial efficacy.



● The Light Pursuit Programme

Professional Skills Workshop

The Engineering Technology Centre established the Craftsman Workshop since 2016. The workshop has been awarded by the Human Resources and Social Security Bureau with the titles of “Master Technician Workshop in Xihu District” and “Master Technician Workshop of Hangzhou” in succession. In October 2020, the workshop was selected into the first batch of enterprise units qualified, the Group may conduct independent professional skills certification, as a recognised unit competent for training and 12-level accreditation targeting electrician, intelligent building manager, refrigeration equipment installation and maintenance majors, etc. as of the end of 2025. In 2025, the Group completed 9 training batches (including 250 employees attended training courses) and certified 190 employees in these four professional areas.

In 2025, Group employees held a total of 1,093 Class A certificates, 5,116 Class B certificates, and 21,933 Class C certificates. To encourage our employees to upgrade their vocational skills and obtain relevant grade certificates, the Group granted tuition subsidies to those who passed examinations and post allowances to certificate holders.

In 2025, Group employees held a total of



- Class A certificates

1,093

- Class B certificates

5,116

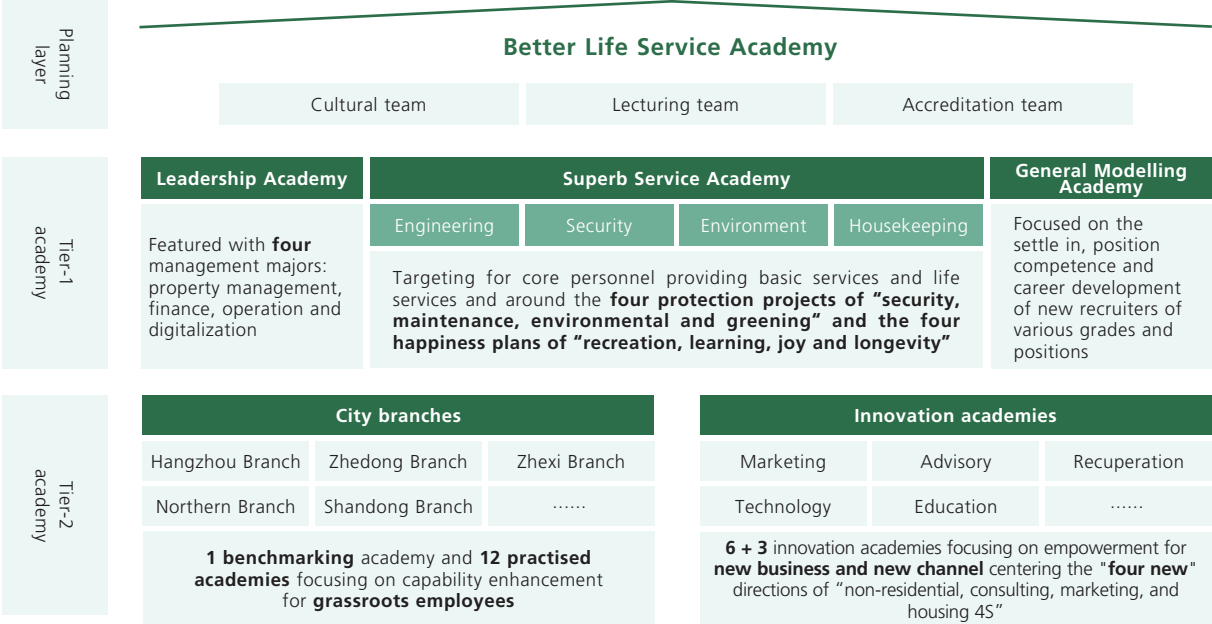
- Class C certificates

21,933

Talent-Oriented and Collaborative Efforts

Employee Development

The Group has forged a complete talent cultivation system and formulated the “Measures for Training Management” to provide scientific training and evaluation for employees of various grades and positions based on their personal capability, personality and career development requirements, so as to select competent talents for the construction of a sound talent pyramid.



● Structure of internal cultivation system

<p>Induction training</p>	<ul style="list-style-type: none"> The Group has established the “Cohesion Program”, which is designed to provide comprehensive and systematic induction training for all new employees, covering housekeeping, function, engineering, security, gardening, cleaning, project management and other fields, so as to prepare them for their duties by equipping them with the Group’s culture and basic skills for their positions.
<p>Cultivation of management trainees</p>	<ul style="list-style-type: none"> The “Rainbow Program” is the Group’s special training program for management trainees, and has provided all-round and multi-level training and development support. The program helps facilitate management trainees’ growth into excellent talents with comprehensive management capabilities and professional competence, aiming to reserve backbones for the Group’s future development.
<p>Talent pyramid training</p>	<ol style="list-style-type: none"> Leading Goose Project (頭雁工程) training: With a focus on talent reserve for project managers, The Project has provided training sessions for 2,241 staff to improve their project management capabilities and comprehensive competence through systematic training courses and field activities, so as to build a highly qualified and capable project manager backup team as a solid foundation for the Group’s smooth project operation. Backup Housekeeper Supervisor Training Camp (儲備管家主管訓練營): The Camp is designed for the reserve of housekeeper supervisors, and has provided training for 575 staff around expertise, management skills and service awareness required for the position of housekeeper supervisors, aiming to accelerate their growth into excellent talents for the management positions in the housekeeper team.

Talent-Oriented and Collaborative Efforts

On-the-job Training Initiatives

1. Business School Programme: During the year, we launched the “Light Pursuit Programme” for regional general managers. This initiative combined internal benchmarking with industry-leading regional operations and external learning from exemplary enterprises such as Pang Donglai. Through 91 organised sessions involving 942 participants, we facilitated knowledge exchange on advanced management methodologies and service excellence practices, contributing to continuous improvement of corporate management and service standards across the organisation.
2. Senior Leadership Development Programme (領航計劃): During the year, we implemented the “Lighthouse Action” leadership initiative for regional general manager successors. Sixteen regional directors collaborated with leadership pipelines to execute the “Property+AI” Lighthouse Action project, establishing 18 main topics with 43 sub-teams (small lighthouses). The first phase successfully completed 32 projects. Through specialised training and collaborative workshops, participants enhanced their strategic thinking, decision-making capabilities and leadership skills, driving the Group’s high-quality business development.
3. Elite Advancement Programme: Targeting project manager positions (2,096 participants), this initiative focuses on core project management skills and business knowledge training to enhance professional competence and optimise project operational efficiency and quality.
4. Onboarding Program: It is designed for all grassroots employees, and helps strengthen their job skills and professional competence through systematic training courses, so as to improve their motivation and creativity, and provide strong support for the development of the Group’s grass-roots business.
5. Evergreen Programme: Comprising seven specialised training modules for enterprise headquarters, top-tier hospitals, universities, commercial sectors, cultural institutions, financial systems, and transportation hubs. The programme achieved 86 enrolments with a 95.3% completion rate (82 successful graduates).

Promotion training

- “Diamond Scheme” is the Group’s promotion training program, aims to provide targeted training for personnel slated for promotion, helping them quickly adapt to the requirements of new positions, improve their comprehensive management capabilities and competence, and facilitate their smooth vocational advancement.

Tutoring training

- The “Leading and Tutoring” program is aimed to provided one-to-one guidance and support for all grassroots employees based on the tutoring mode, which gives full play to the tutoring expertise and experience of mentors, so as to accelerate grassroots employees’ growth and development, and improve the overall competence and capability of the team.

Professional certification

1. Vocational technical grade certification: We provided vocational training for 250 staff of different types of work such as property managers, intelligent building administrators, electricians, refrigeration maintenance personnel, etc., aiming to improve their vocational skills, promote special jobholders’ qualification rate, and ensure the Group’s standardised operation.
2. Post certification: We carried out qualification training and assessment for key posts such as administration principals (本體負責人), safety executive officers, customer service experience officers, etc., to ensure that the jobholders are equipped with the corresponding expertise and management competence, so as to promote the efficient operation of the Group’s key businesses.
3. Star Certification Programme for Property Management: This initiative, covering residential concierge services, has enhanced the quality of daily service delivery through comprehensive training. With a total of 6,927 participants and a 100% completion rate for the certification programme, the initiative demonstrates our commitment to empowering staff to deliver exceptional service experiences for clients.

Talent-Oriented and Collaborative Efforts



● The Elite Advancement Programme (启航計劃)



● The Cohesion Programme for management trainees



● Vocational technical grade certification

During the Reporting Period, we held 63 sessions of Sailing Program for the verification of 1,083 project managers, with an increase by 53.4% from the year before. A training session was conducted for 876 newly recruited engineering staff. Four phases of the Engineering Handover Programme were also implemented to prepare engineering personnel for upcoming project handovers and deliveries. Together with the Engineering Technology Centre, the Group hosted an engineering technician competition, which attracted 48 technicians from 21 region/city companies to showcase their superb engineering strength.

Prioritising Occupational Safety and Health

Occupational Safety and Health

In order to implement the safety production policy of “safety first, prevention first, and comprehensive management”, improve the Group’s ability to deal with risks and prevent accidents, ensure that employees are not affected by occupational hazards during production, and prevent occupational safety accidents and occupational diseases, the Group strictly complied with the *Work Safety Law of the People’s Republic of China*, the *Law of the People’s Republic of China on Prevention and Control of Occupational Diseases* and formulated management systems for safety management, accident prevention and emergency rescue plans, and employee occupational health. The Group has also passed GB/T45001-2020/ISO45001:2018 Occupational Health and Safety Management System. The Group attaches importance to works related to health and safety, and has incorporated health and safety performance into the executive remuneration assessment system. The Group has formulated the “Accountability System for Major Safety Emergencies”, and responsible persons are held accountable for the adverse impact of resulted safety incidents in strict compliance with the bottom line of production safety.

The Group Safety Committee, composed of senior management and safety function personnel, convenes at least biannually to make strategic decisions and review major safety-related matters. Key priorities include deploying critical safety initiatives such as rectifying major safety hazards, enhancing the Safety Committee Office’s support mechanisms through clear accountability assignments, and systematically eliminating risks to improve the rectification rate, ultimately achieving a controllable and safe environment within the industrial park. The Group also maintains regular employee engagement through structured dialogue sessions to understand perspectives across all organisational levels and functional departments. These forums facilitate two-way communication regarding corporate announcements, with systematic compilation and analysis of employee feedback. Common issues are addressed through unified responses, while feasible suggestions are implemented with corresponding improvement measures to demonstrate continuous operational enhancement.

During the Reporting Period, the Group obtained a number of safety related certificates, covering food safety, prevention and control of hazardous organisms, supply chain safety, standardisation of safe production, safety emergency response management, public health and environmental protection services, emergency plan management capabilities, security services and other fields. The above certification covers the Group’s administration construction, customer service, operation control, market development and other functional centres, as well as subsidiaries in Hangzhou, East Zhejiang, North Zhejiang, South Zhejiang, Shanghai and Greentown Yunxiang Technology (綠城雲享科技), making a total of 16 service centres.

The Group continues to implement a comprehensive safety management system, including the “Safety Incident and Major Information Management Policy”, “Safety and Environmental Risk Identification and Assessment Policy”, “Safety Inspection, Investigation & Mitigation Procedures”, and “Emergency Response Policy”. These policies clearly define the operational procedures for all levels of the Group in managing hazardous sources, and establish specific requirements for risk identification and mitigation, as well as the reporting, investigation, and accountability mechanisms for safety incidents. They provide a robust foundation for the efficient operation of the Group’s safety management system.

Talent-Oriented and Collaborative Efforts

The Group has put in place emergency response teams at all organisational levels and revised and improved safety-related emergency response plans during the Reporting Period. The Group's "Comprehensive Safety Emergency Response Handbook" includes multiple integrated emergency plans covering both the Group and subsidiary levels, as well as 38 specialised emergency response plans. These plans are designed to address six key emergency risk categories: management services, community security, equipment failures, natural disasters, and others.

During the Reporting Period, the Group conducted hazard analysis tailored to its business characteristics and performed hazard identification across 11 areas, including organisational structure, system frameworks, operational safety, and public safety, based on regulations such as the *Classification of Hazards and Harmful Factors in Production Processes*. Risks were evaluated according to the likelihood and magnitude, categorised into four risk levels (A/B/C/D). Corresponding risk controls were developed, with additional mitigation strategies and recommendations provided for high-risk hazards. Key focus areas include:

Significance	Hazard Sources/Risk Categories	Mitigation Measures
Priority level	<ul style="list-style-type: none"> Engineering safety and process control Employee safety and personal protective equipment (PPE) 	<ul style="list-style-type: none"> Prioritise procurement of low-noise equipment and implement soundproofing renovations for high-noise equipment rooms to mitigate occupational noise exposure. Install ventilation and cooling systems in high-temperature work areas and implement scientific scheduling of outdoor operations to avoid extreme heat periods, ensuring employee thermal comfort and safety. Enforce mandatory use of personal protective equipment (PPE) through provision of anti-slip gloves for cleaning staff and supply of acid and alkali-resistant rubber boots for chemical handling areas.
Key processes	<ul style="list-style-type: none"> Occupational safety management and oversight controls 	<ul style="list-style-type: none"> To ensure compliance with national occupational exposure limit standards, we entrust qualified third parties to conduct annual hazard factor testing and evaluation in high-risk areas such as noise and chemical exposure. Employees exposed to occupational health hazards undergo mandatory health examinations before employment, during their tenure, and upon departure. Comprehensive occupational health monitoring records are maintained to facilitate early detection and timely intervention.
Long-term mechanisms	<ul style="list-style-type: none"> Safety awareness training and culture building 	<ul style="list-style-type: none"> Occupational disease prevention knowledge is integrated into the mandatory "three-level safety education" for new employees and annual refresher training. Systematic training programmes cover hazard identification, correct use of PPE (Personal Protective Equipment), and emergency response protocols. We regularly organise seasonal themed activities (Spring, Summer, Autumn and Winter), Work Safety Month, and Fire Safety Awareness Month. These initiatives, including safety campaigns, skill competitions, practical drills, and case studies, aim to enhance the safety and health awareness of all employees. Internal audit and management review controls are in place to continuously review and improve the Occupational Health and Safety Management System (OHSMS). Feedback channels, such as incident reporting and employee input, are utilised to drive iterative enhancements in occupational health and safety practices.

The Group arranges regular occupational health check-ups for its employees by organising them to go to medical and health institutions approved by the provincial health administrative departments for occupational health check-ups before and during their employment, and establishes sound information on occupational health files. To monitor and enhance occupational safety performance, the Group has set key performance indicators (KPIs) such as safety incident rates, safety administrative penalties, client safety satisfaction, hazard rectification rates, certified personnel compliance, and safety benchmark achievements.

To clarify and implement safety responsibilities for both the Group and contractors, the Group has in place the "Safety Management Policy for Stakeholders". This framework strengthens contractor safety oversight, prevents accidents, and safeguards personnel and property. Key measures include pre-qualification reviews for contractor entry, risk assessments and audits during construction, development of EHS (Environment, Health, and Safety)-related plans and training programmes, rigorous monitoring and corrective actions to address safety issues, and standardisation of work safety procedures.

Talent-Oriented and Collaborative Efforts

Safety Inspection

During the Reporting Period, the Group carried out a series of security inspections such as site safety supervision (quarterly), eagle eye network (full coverage quarterly), mutual inspection by supervisors of group members (quarterly), self-inspection by project supervisors (monthly), special safety inspection on swimming pools, performance acceptance for key safety posts and acceptance for benchmark projects, etc. All project-level executives sign annual safety responsibility agreements, establishing clear safety management objectives for the year.



- For hazardous works, the Group has formulated corresponding management systems, operation guidelines and emergency response plans, and regularly holds safety training. Before hazardous works are carried out, appropriate safety protections are ready, the worker is informed of the hazards involved, relevant work qualification and certificates are examined, documents are filed, and "Production Safety Responsibility Letter" signed.

- To protect the safety of our employees, the Group regularly distributes labour protection appliances, holds regular safety training, signs "Production Safety Commitment Letter" at all levels, and revises the service and operation guidelines and the reward and punishment system applicable to all employees for publicity and learning.



- In terms of supplier safety management, the Group has formulated strict standards and approval processes for suppliers shortlisting, signed "Production Safety Agreement" and "Green Pact" with shortlisted suppliers. Suppliers are regularly organised to participate in production safety training and are subject to regular and comprehensive evaluation.

- In addressing safety risks, the Group conducted over 120,000 safety inspections during the Reporting Period, identifying 43,289 potential risk items. Of these, 41,031 risk items (94.8% of the total) were successfully resolved by the end of Reporting Period.



Talent-Oriented and Collaborative Efforts

The Group conducts regular maintenance and repair of occupational disease protective equipment, emergency rescue facilities and occupational disease protective supplies for personal use, and regularly tests their performance and effectiveness to ensure that they are in normal condition. The Group equips employees with relevant protective equipment and tools in high-risk positions, such as high-voltage power distribution rooms, and provides training to instruct employees on the proper use of protective equipment so that employees are protected from accidents during the production process. Zero work-related fatalities recorded over the past three years (fatality rate: 0%). Total workdays lost due to workplace injuries amounted to 16,233 days, with zero incidents of non-compliance with safety regulations reported during the Reporting Period.



To fully take account into the unique nature and actual needs of different projects, and rationally optimise the allocation and efficiency of fire resources, the Group set up three-level micro fire stations based on the business types and scales of various projects, fully covering all the projects under management. Each micro fire station is equipped with complete firefighting equipment and devices, such as fire extinguishers, fire hoses, protective clothing, etc., and is subject to regular firefighting drills on a monthly basis. During the year, we successfully handled 528 fire incidents. During the Reporting Period, the Group had integrated 306 safety emergency packages. By the end of the Reporting Period, a total of 2,204 safety emergency packages had been provided, offering self-rescue equipment necessary for employees and owners to stay safe, and further strengthening their safety awareness.



Talent-Oriented and Collaborative Efforts

The Group attached great importance to work safety and actively organised and implemented large-scale work safety training activities in 2025. Specifically, we successfully held more than 33,000 training sessions on safety production with more than 45,000 participants, which effectively improved employees' knowledge and skills required for work safety. Meanwhile, to enhance our emergency addressing capability, we carried out as many as 3,000 safety emergency drills, with more than 100,000 owner participants. Such drills helped improve our employees' capabilities to handle emergencies, and further consolidated the Group's defence line for work safety.

We also carefully designed a series of safety production theme activities, including the "Safety Production Month", "Spring-Time Training", "Summer-Night Safeguarding", "Wooden Lotus Programme", "Autumn Skills Competition", "Hundred-Day Winter Safety Action", etc. These activities are strategically designed to reinforce employees' foundational knowledge of emergency response, enhance risk management capabilities for production processes and property operations, foster a culture of self-improvement and team accountability, and elevate overall safety awareness and accident prevention capabilities. We carried out a variety of safety related activities for employees, owners and other groups, aiming to comprehensively improve their safety awareness and emergency handling capabilities, and lay a solid safety foundation for the Group's steady development.

To further promote occupational safety and health awareness, mitigate occupational risks, reduce work-related injuries caused by health issues, and cultivate sound work and lifestyle habits, we organised specialised occupational health training in April 2025. This initiative engaged 2,404 key personnel from our safety systems, focusing on creating a secure, healthy, and sustainable work environment.



● Fire drills

Talent-Oriented and Collaborative Efforts

During the Reporting Period, we continued to innovate and deepen our safety and health controls. Through collaboration with Alipay, we implemented a “Tap-to-Check” inspection system and an intelligent security platform, enabling real-time data upload, analysis, and early warning for safety inspections. Data dashboards provide dynamic monitoring of overall safety conditions for management, ensuring traceable inspection trails and preventing missed inspections, thereby enhancing operational efficiency. Additionally, we deployed drone patrols in projects such as Anji Angel Town (安吉天使小鎮) and Hangzhou Cuiyuan Community (杭州翠苑小區), replacing manual inspections of high-risk or visually obstructed areas like rooftops, riversides, and forested zones. This initiative mitigates occupational risks for property staff, including falls and collisions during high-altitude work, while precisely identifying hidden hazards and swiftly resolving operational deadlocks to enhance industrial park safety.

To improve the efficiency of our park emergency management, the Group set up a 24-hour emergency command centre in Hangzhou, and equipped key posts with separate equipment integrating video monitoring, intercom communication and positioning functions. In daily operation, the centre can monitor the performance of postholders via video patrol and remote intercom function. In case of emergency, the command centre will dispatch nearby resources for rapid response and efficient handling of emergencies. As at 2025, the Group had allocated 7,186 sets of such equipment in 808 projects, providing a strong guarantee for the safe and stable operation of our parks.



● Emergency command centre system

Building a Safety Defence Line with Mutual Efforts

To implement the Group’s strategic arrangements of “Healthy Greentown” and “Dynamic Headquarters”, we officially established the “Sharp Running Club (銳動跑團)”, effectively improved the fitness of the backbone employees in our safety system to ensure their occupational health, which also further optimised the service images of the Group’s safety system employees. The Club aims to promote employees’ participation in physical exercises and development of healthy lifestyles, by encouraging club members to run at least 20 kilometres every month, and granting rewards to the top three club members in terms of running mileage for each month. So far, the club has more than 1,900 members, and has achieved remarkable results, with the accumulated running mileage exceeding 380,000 kilometres. In terms of cultural and recreational activities, the Group maintains a vibrant ecosystem of employee clubs, including basketball and badminton, with weekly activities organised to enrich employees’ leisure time and promote a balanced work-life culture. The Group prioritises continuous improvements to workplace conditions, exemplified by the installation of ergonomic anti-fatigue mats at entry points in Hangzhou-based projects. These measures effectively alleviate occupational fatigue caused by prolonged standing.

Meanwhile, to fully improve safety officers’ motivation and highlight their contributions, we took initiative to reward those who never brag about their contributions, to those with brave deeds and those with outstanding contributions. We also created a good atmosphere for employees to pursue top performance via rational competition, and implemented the relevant recommendations from each May Day staff symposium. The Group carefully created a regular reward platform for the “Outstanding Guards (最美衛士)” and organised the selection activities accordingly. Selection criteria for the “Guardians of the Year” award include acts of bravery, exceptional work performance, and significant contributions to business achievements. During the year, 68 employees were commended for acts of bravery, 272 for emergency medical assistance, and 528 for fire-fighting efforts. Through a rigorous selection process, a total of 86 “Guardians of the Year” were recognised and publicly commended across the Group as a form of encouragement. Notably, during the Reporting Period, security officer Yu Kai was recognised as a Brave Citizen in Shangcheng District, Hangzhou for rescuing a woman attempting to take her own life. The Group promptly awarded and commended him for his courageous act of protecting life.

05

Protecting Our Home with Green Initiatives



This chapter responds to the United Nations Sustainable Development Goals 7, 13



Protecting Our Home with Green Initiatives

Saving Energy and Embracing a Green Future

Addressing climate change

The increasingly severe global warming is an undeniable fact. Our Group remains vigilant about climate change issues and leverages the Task Force on Climate-related Financial Disclosures (“TCFD”) framework to systematically address potential risks and opportunities arising from climate change through status reviews, strategy formulation, risk management, and identification and management of key indicators and targets. Regular assessments are also conducted to ensure effective implementation.

Governance

The Group’s Executive Directors and Board members are tasked with overseeing the Group’s overall operations, which involves managing preventative frameworks, guidelines, and related measures concerning climate change. They retain ultimate authority for the review and approval of these matters. The Board is responsible for supervising the environmental and social matters of the Group, including risk assessment and risk management. At the same time, it works with relevant departments to identify and study the impact of climate change on the Group’s business activities, so as to fully control climate-related risks and seize opportunities. The ESG Report Working Group under the Group’s Audit Committee is responsible for assisting the Board in overseeing, reviewing and handling sustainability-related topics, including climate change, and reviewing the Group’s annual performance in addressing climate change and the progress in achieving its targets, with the view to ensuring the effectiveness of climate-related risk management.

Decision-making level	Board-Audit Committee	<ul style="list-style-type: none"> • Formulating and reviewing the Group’s climate strategy; • Approving climate-related targets and initiatives; • Assessing material climate-related risks and opportunities impacting the Group’s business activities.
Management	ESG report working group	<ul style="list-style-type: none"> • Monitoring the response to climate change issues; • Monitoring the Group’s performance in addressing climate change; • Assessing progress against climate-related targets; • Monitoring the effectiveness of climate-related risk management efforts.

Strategy

Climate change presents physical risks such as floods, extreme weather and rising temperatures, and may also lead to transition risks caused by changes in markets, regulations and policies. The Group refers to the risk categories recommended by the TCFD, conducts risk identification and analysis based on its own business type and group operations, taking into consideration national policies, industry trends and stakeholder concerns, and studies relevant coping strategies to reduce the adverse impact of climate change on the Group’s business and financial activities.

Protecting Our Home with Green Initiatives

Risk/opportunity category	Description	Impact timeframe ³	Business model and value chain impacts	Potential financial impact	Response	
Physical risks	Acute	Extreme climate or weather events are very likely to damage production equipment and jeopardise employee safety, giving rise to additional adverse impacts.	Short to medium-term	<ul style="list-style-type: none"> Damage to production equipment. Safety threat to personnel. 	<ul style="list-style-type: none"> Increasing operational and repair costs. 	<ul style="list-style-type: none"> Regularly check and maintain property facilities and improve their disaster prevention and resistance capacity. The Group has established contingency plans for extreme weathers, including Typhoon and Flood Prevention Operating Guidelines, Project Typhoon/Flood Prevention Ledgers, Cold Wave Prevention Measures, a Universal Typhoon/Flood Emergency Drill Plan, and a Disaster Weather Project Damage Assessment Form. These documents standardise disaster response procedures, ensuring emergency operations can be executed effectively. Property Service Centres conduct regular emergency drills. This ensures teams respond promptly and manage situations appropriately during crises, safeguarding the personal safety of both property occupants and staff. The centres further enhance overall emergency preparedness by involving representatives from the occupant community in these exercises. Local weather forecasts are closely monitored. This enables the pre-emptive preparation of emergency supplies, and the timely activation and execution of relevant contingency plans as required. On-duty mechanism under special weather conditions established to ensure the effective implementation of all contingency measures. Special weather alerts are communicated to occupants proactively. Notifications are disseminated through multiple channels, including notices in communal areas, Company WeChat broadcasts, and reminders via WeChat moments. During the Reporting Period, we sent relevant announcements on freezing disaster control to owners and their families through WeChat, covering 720,736 households. We also sent relevant announcements on typhoon and flood controls covering 71,437 households, with the total coverage reaching 792,173 households.
	Chronic	Longer-term climate change issues, such as gradual changes in temperatures and rainfall, rising sea levels, etc.	Long-term	<ul style="list-style-type: none"> Persistent disruptions to business operations and customer experience. 	<ul style="list-style-type: none"> Compromised revenue stability. 	<ul style="list-style-type: none"> Continuous refinement of the Group's business strategy and long-term sustainability framework.
Transition risks	Policy and legal risks	As policy actions around climate change continue to evolve, regulators will take stricter measures to limit GHG emissions and strengthen GHG emissions disclosure requirements;	Medium-to-long-term	<ul style="list-style-type: none"> Ongoing requirement for Group-wide monitoring of supplier compliance. 	<ul style="list-style-type: none"> Additional operational costs. 	<ul style="list-style-type: none"> Keep a close watch on policy dynamics and regulatory changes and adjust the Group's response strategies in a timely manner. At the same time, the Group should actively participate in relevant policy discussions and policy development initiatives to create favourable conditions for the Group.
	Technology	When introducing new technology or equipment to adapt to climate change, the Group may encounter problems such as immature technologies, equipment failures or high maintenance costs.	Medium-to-long-term	<ul style="list-style-type: none"> The Group is unable to deliver normal services to customers. 	<ul style="list-style-type: none"> Elevated operational and maintenance expenditure. Adversely impacts revenue. 	<ul style="list-style-type: none"> The Group should establish long-term cooperative relationships with technology suppliers to ensure it can obtain technical support and updates in a timely manner. At the same time, equipment must be maintained and inspected regularly to ensure it is operating properly.
	Reputation	Stakeholders are increasingly concerned about issues related to responses to climate changes, and the Group may suffer from reputation risk if it fails to meet stakeholder expectations or violates relevant laws and regulations.	Medium-to-long-term	<ul style="list-style-type: none"> Negative effects on the Group's reputation. 	<ul style="list-style-type: none"> Adverse impacts on revenue. 	<ul style="list-style-type: none"> Continuously monitor stakeholder expectations, actively respond to and stage climate change-related activities.
Opportunities	Market	Under the guidance of policies and markets, and as consumers become increasingly aware of lower-carbon alternatives and environmental protection, they will opt for greener products and services.	Medium-to-long-term	<ul style="list-style-type: none"> Customers demonstrate heightened attraction to the Group's low-carbon operational initiatives. 	<ul style="list-style-type: none"> The Group's enhanced reputation positively influences revenue. 	<ul style="list-style-type: none"> Formulate relevant procurement policies to reduce the consumption and procurement of relevant resources.
		Investors exhibit rising expectations regarding ESG and climate-related disclosures, while green and sustainable finance trends present growing opportunities.	Medium-to-long-term	<ul style="list-style-type: none"> The Group must proactively manage ESG and climate-related disclosures in investor communications. 	<ul style="list-style-type: none"> The Group's enhanced reputation positively influences revenue. 	<ul style="list-style-type: none"> Continue to optimise the Group's ESG and climate disclosures to align with investor requirements and capitalise on opportunities to attract green finance and investment.

³ The Group assesses physical and transition risks and opportunities across defined time horizons: short-term (0-1 years), medium-term (1-5 years), and long-term (beyond five years).

Protecting Our Home with Green Initiatives

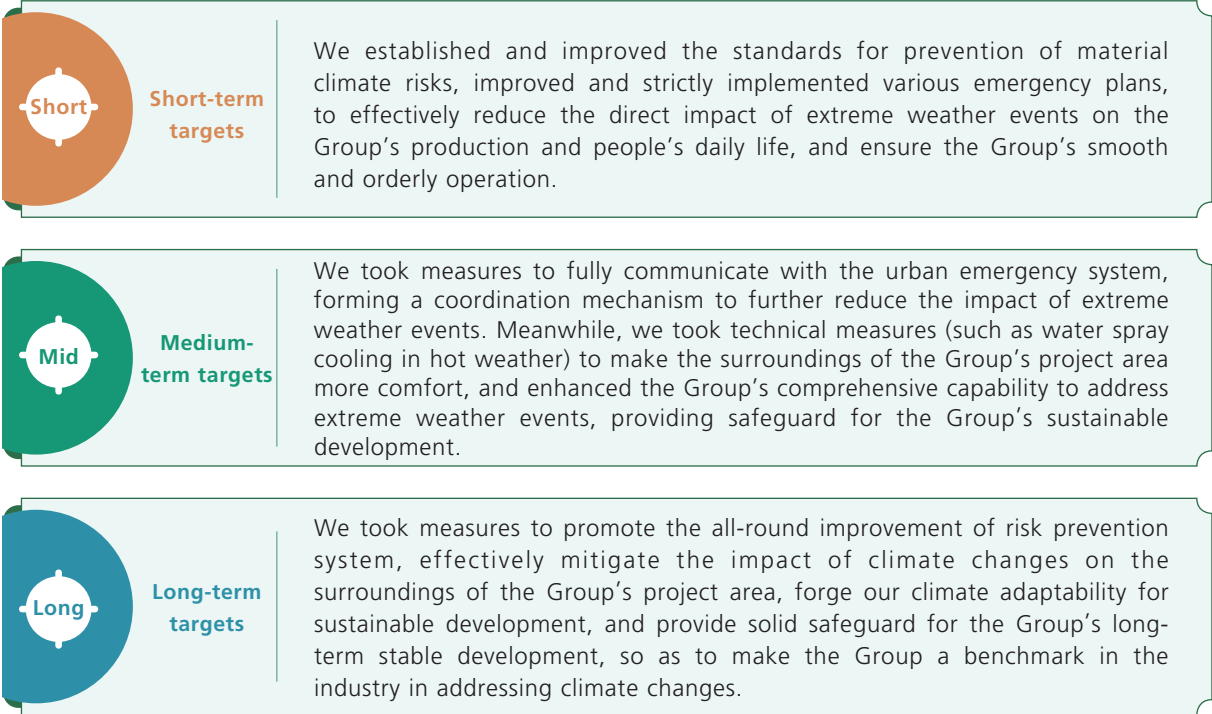
Risk management

To promptly identify and manage climate-related risks, the Group has established the following assessment and monitoring procedures:



Targets and metrics

To effectively mitigate the adverse impact of extreme weather events on the Group's production and people's daily life, the Group built a normalised management and control mechanism through mechanism design and management for the three stages of prevention & control, process standardisation and recovery. We divided specific targets into short-term, medium-term and long-term categories as follows:



Protecting Our Home with Green Initiatives

For our future service process, the Group focuses on reducing and addressing the impact of global climate change from the following two perspectives: provide professional consultation or suggestions to property developers in the design and construction stages to enhance their capability of coping with sudden natural disasters; promote green buildings and energy reduction to reduce costs in daily operations and minimise adverse impact on the global climate. These two measures can help us get well prepared to mitigate potential financial risks lurking somewhere in future.

Information about the Group's GHG emissions is as follows:

Emissions source	2025	2024
Scope 1 greenhouse gas emissions ⁴ (tonnes of CO ₂ equivalent)	28.57	28.54
Scope 2 greenhouse gas emissions ⁵ (tonnes of CO ₂ equivalent)	630.09	616.15
Total of Scope 1 and Scope 2 greenhouse gas emissions (tonnes of CO ₂ equivalent)	658.66	644.70
Scope 1 and Scope 2 greenhouse gas emission intensity (tonnes of CO ₂ equivalent/revenue of RMB million)	0.03	0.03
Scope 3 greenhouse gas emissions ⁶ (tonnes of carbon dioxide equivalent)	597.08	/
Scope 3 greenhouse gas emission intensity (tonnes of CO ₂ equivalent/revenue of RMB million)	0.03	/

⁴ Direct GHG emissions: the Group's gasoline consumption multiplied by the corresponding emission factor, with emission factors referenced to ①China Energy Statistics Yearbook ②IPCC 2006.

⁵ Indirect GHG emissions: the Group's purchased electricity consumption multiplied by the corresponding emission factor, with the emission factor referring to the Ministry of Ecology and Environment's Notice on Key Work Related to the Management of Enterprise Greenhouse Gas Emissions Reporting in 2023.

⁶ Indirect greenhouse gas emissions: the Group's Scope 3 indirect greenhouse gas emissions encompass the category of business travel. This specifically includes emissions generated from employee business trips involving hotels, flights, taxis/ride-hailing services, and high-speed rail. Activity data for these emissions is sourced exclusively from the Company's business travel booking platform. For hotel-related emissions, calculations employ the activity data method, whereas all other categories utilise the expense method. Emission factors are drawn from the Hotel Footprinting Tool, V3 and the China Products Carbon Footprint Factors Database.



Protecting Our Home with Green Initiatives

Promoting Low Carbon Operations for a Greener Future

Environmental policy

As a socially and environmentally responsible enterprise citizen, the Group is well aware of its responsibilities for environmental protection. It stresses the importance of environmental protection during its daily operations and evolving path, by actively implementing the green and low-carbon growth strategy to minimise the negative environmental effects from its business progress while trying to achieve ecological benefits. The Group also strictly follows the *Environmental Protection Law of the People's Republic of China* and the *Energy Conservation Law of the People's Republic of China* and other laws and regulations that are crucial for its further growth, with relentless efforts to deliver positive environmental benefits. Additionally, the Group issued the "Notice on Implementing Energy Management Assessment (Trial Implementation) this year", incorporating energy consumption management into monthly KPIs and establishing corresponding incentive and penalty mechanisms.

Greentown Service is a service-oriented business and does not have heavy polluting or high emission production-based activities. We manage our properties mainly in accordance with our property service contract and management system, which has a low impact on the environment and natural resources, and basically does not involve any discharge to water or land. During the Reporting Period, we complied with the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, and the *Water Law of the People's Republic of China* to protect the interests of all owners and the public.

The Group strictly complies with environmental protection regulations and continuously develops its green framework. It has obtained the following certification: GB/T24001:2016/ISO14001:2015 Environmental Management System Certification, GB/T23331-2020/ISO50001:2018 Energy Management System Requirements and Usage Guidelines, RB/T 107-2013 Energy Management System Requirements for Public Building Management Organisations. Furthermore, multiple pieces of equipment utilised by the Group have received China Energy Conservation Product Certification.

Energy management

In 2025, the Group released "Energy Management Operations Manual", providing institutional support for refined energy governance:

- Enhancement of energy conservation mechanisms by actively promoting new energy-saving technologies and replicating best practices, thereby establishing a comprehensive systematic framework supported by effective incentive structures;
- Strengthened anomaly prevention through integrated digital platform monitoring and offline controls, creating driven prevention mechanisms coupled with assessment-based incentives;
- Optimisation of equipment and energy management platforms to align functionality with operational needs, enabling digital energy governance. This includes advancing foundational business processes and data management to ensure all energy metrics are accurate, measurable, verifiable, and actionable.

The Group has set a target to reduce energy consumption by 3% in 2026 compared to 2025 levels. Through instructing staff, the Group conveys a message of "working together to reduce carbon, beginning with energy saving". We post signs about saving electricity consumption on lighting system switches, air conditioner system switches, photocopiers, and meeting rooms in our office, to influence and help staff form a habit of saving electricity. The staff turn off their computers and other office equipment of their own accord during non-working hours, a testament to the benefit of posting the signs mentioned above.

Protecting Our Home with Green Initiatives

During the Reporting Period, we implemented the following energy management controls:

- Monthly recording and uploading of project-level public energy consumption data to the energy management platform;
- Comparative energy consumption analysis conducted monthly, with root cause investigations and corrective/preventive actions taken for any significant variances;
- Allocation of energy consumption was made public according to the Group or contractual requirements, and regularly reported to the Engineering Department of the Group's branches and subsidiaries for filing.

Information about the Group's energy consumption is as follows:

	2025	2024
Gasoline (litres)	13,028.21	13,017.50
Electricity (MWh)	1,187.50	1,080.40
Comprehensive energy consumption ⁷ (MWh)	1,300.46	1,194.17
Energy consumption intensity (MWh/revenue of RMB million)	0.068	0.064

During the Reporting Period, we conducted the following upgrades:

- Regarding lighting systems, the Group actively pursued energy-saving upgrades. We also actively promoted the energy-saving transformation of the lighting system, and replaced more than 122,000 LED tubes in total, saving about 11.5 million kilowatt hours of electricity accumulatively for the managed projects for the managed projects. Furthermore, by implementing time-control systems, the Group has reduced electricity wastage previously caused by the staggered switching schedules required for daylight saving time transitions.
- In terms of elevator operation management, a group control mode is fully adopted, which is far more efficient in energy saving compared with the traditional single elevator operation mode, with an energy saving rate about 5%. In addition, a management mode combining time control and temperature control was implemented for elevator machine rooms, with a total of 11,226 machine rooms rectified and put into use. According to professional assessment, this mode can save about 1.4 million kWh, during the cooling supply period.

Looking ahead, the Group will further explore energy-saving potential through technological upgrades, creating additional opportunities for water and energy conservation. Examples include energy-efficient starry sky ceiling lighting and regenerative elevator systems.

Development of the energy management platform

Throughout 2025, the Group's energy management platform underwent continuous enhancement, incorporating new functionalities such as remote automated meter reading, automatic energy consumption analysis, and the generation and distribution of energy allocation reports. These developments aim to meet the refined requirements of various property management projects for public energy consumption management, and fully support the visualised consumption analysis of water, electricity, gas and other energy types. This platform supports the quick generation of various analysis and statistical reports, providing data support for our property management decision-makings. It also facilitates the intelligent transformation of our energy and other resources management, and effectively promotes the achievement of cost reduction and efficiency enhancement in our property management operation. Critically, this progress paves the way for future integration with financial systems, marking a significant step towards unified billing and payment functionalities. During the year, the Group conducted five training sessions on platform-based energy management operations, the identification of energy-saving opportunities, and associated measures, engaging 2,000 participants.

⁷ Comprehensive energy consumption is calculated based on the conversion factors in the General Principles for Calculation of Comprehensive Energy Consumption (GB/T2589-2020), the national standard of the People's Republic of China.

Protecting Our Home with Green Initiatives

Clean energy adoption

In response to national carbon neutrality goals, the Group exerts every effort to control greenhouse gas emissions, thereby fulfilling our ongoing commitment to environmental protection. The Group actively practices the concept of green energy, energy conservation, and environmental protection. By the end of the Reporting Period, we had utilised solar power systems and solar water heating systems in 63 projects. By making full use of clean and renewable energy, we are gradually reducing dependence on traditional energy and reducing greenhouse gas emissions.

Water resource management

During the Reporting Period, the Group refined algorithms within its water metre data collection systems and energy platforms to analyse and address potential water leakage risks in supply pipelines. We promoted the installation of drip irrigation facilities across projects, which has significantly enhanced the efficiency of landscape irrigation. Through the recycling of resources such as landscape water and air-conditioning condensate for irrigation purposes, substantial water conservation has been achieved. In 2025, the group-level water reduction target for our projects under management was 2%. According to statistics, the actual water resource consumed by the Group for our projects under management in the year saw a decrease by 3% compared with the previous year, exceeding the set target.

The Group’s achievements in water conservation are as follows:

- Effective promotion of water system control measures in rainy days:** Qingdao Branch (青島公司) of the Group successfully implemented water system control measures in rainy days for 91 projects in total, which significantly optimised the management efficiency of water resources in the project area, and demonstrated our foresight and strong execution in water resources management. Looking forward, the Group will further expand the coverage of such measures for continuous improvement of each project’s overall environmental management capability.
- Remarkable achievements in the construction of sponge city projects:** In constructing sponge city projects, the Group took the lead in setting a benchmark in Hangzhou and made remarkable achievements. In 2025, 44 newly delivered projects in Hangzhou had completed the construction of the sponge city system. It is estimated that these projects can save about 17,000 tons of water resources every year, providing a solid and powerful support for the sustainable use of water resources and ecological environment protection.
- Effective remediation of water leakages:** During the reporting period, the Group undertook proactive rectification efforts targeting leakage issues across its projects. Remedial work was successfully implemented at 310 project sites throughout the year. This initiative mitigated the unnecessary consumption of 1.6128 million metric tonnes of water, thereby effectively addressing various instances of uncontrolled water loss.
- Water conservation through recycling:** Rainwater reuse or water reuse systems were implemented in 251 projects. By collecting and utilising rainwater, demand for tap water is reduced and water consumption is minimised. The water reuse system also reuses wastewater after treatment to further save water by recycling and reusing water.

In the future, we will carry on increasing investment, exploring and applying new green energies and energy-saving and environmental protection technologies, while promoting more projects to achieve sustainable development.

Information about the Group’s water consumption is as follows:

	2025	2024
Total water consumption (m ³)	49,432.63	47,992.85
Water consumption intensity (m ³ /revenue of RMB million)	2.58	2.59

The Group mainly uses municipal water supply, and in some projects, where conditions permit, compliant utilisation of river water and reclaimed water is also applied. There are no issues in obtaining suitable water sources. Reuse measures for water resources in daily management are also adopted.

Protecting Our Home with Green Initiatives

Waste management

The Group operates mainly in offices, so there is no hazardous waste generated. Our offices only produce a small number of daily wastes, which has no significant impact on the overall sustainable development of the Group. The relevant non-hazardous wastes are all collected and disposed of by cleaning staff, and then disposed of by the local health authorities, so no data records were presented. In addition, the Group's properties and offices are equipped with recycling bins to promote the concept of garbage classification among employees and customers. The print cartridges and toner cartridges used in offices are subject to centralised recycling and replacement by suppliers, and the waste lamp tubes and batteries shall be centrally recycled and treated in accordance with the requirements of waste classification in Hangzhou. Since 2023, the Group had actively carried out gardening waste crushing and composting fermentation operations in Hainan, Xinjiang, Beijing, Hangzhou and other regions meeting certain conditions for running crushing sites, which help realise the recycling and utilisation of gardening waste by turning them into organic fertilisers, and effectively improve the treatment efficiency and ecological value of gardening waste.

To properly dispose of the waste batteries generated from owners' replacement of household appliances, the Group set up special collection sites for hazardous waste in residential communities, aiming to realise the centralised storage and standardised treatment of waste batteries, so as to prevent them from causing serious pollution and irreversible damage to soil, water and other natural resources due to their arbitrary disposal. Meanwhile, the Group actively promoted owners' awareness of environmental protection and their engagement in waste classification through extensive publicity activities on the importance of waste battery classification and recycling in residential communities, so as to promote the sustainable development of the community environment.

Resources recycling

We have taken the following measures to recycle resources:

- Work with many social and public service organisations and street communities to place recycling bins in the parks for residents to recycle used goods. Recycled items are cleaned and facelifted by professional organisations, and then donated for reuse to reduce waste.
- For the used materials generated in the daily service, such as cartons, mineral water bottles, cans and other reusable resources, we sell these materials to a third party agency or dispose of them by a professional team. Used materials are reasonably recycled and reused to reduce the burden on the environment.
- There is an owner exchange platform in the Greentown Life application for owners to exchange second-hand goods on the platform. Owners are encouraged to exchange items that are no longer needed with others to reuse resources. In addition, we regularly host physical markets such as Happiness Market and flea markets as a platform for owners to exchange goods and promote resources recycling.

Taotao Station – An Innovative Practice of Community Environmentalism and Convenience

In an effort to address residents' disposal of idle belongings, the Group established Taotao Station at its Deqing project in Huzhou, Zhejiang Province – a self-service platform for selling pre-owned items. Equipped with essential facilities such as electronic scales, the station enables residents to accurately weigh and record items offered for sale. On a scheduled monthly basis, professional recycling personnel collect these materials, settling accounts directly with residents to ensure the timely receipt of proceeds. This initiative achieves the classification, recovery, and circular utilisation of idle goods and waste, thereby exemplifying the Group's commitment to environmental sustainability.



As a service-oriented commercial enterprise, the Group prioritises the use of environmentally friendly materials in facility maintenance and repair activities, alongside managing energy and water resources. This approach enables us to continually strive to minimise our environmental impact.

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Differentiated vegetation management

In view of the arid climate and the shortage of water resources in Xinjiang, we adopted a management mode that takes into account local circumstances, by widely applying drip irrigation, sprinkler irrigation and other water-saving technologies, aiming to realise the rational use and efficient allocation of water resources.

For the coastal areas of South China and Southeast China, given their vulnerability to typhoons, we carried out targeted height control, crown reduction, pruning and reinforcement measures for trees before the arrival of the typhoon season every year, aiming to reduce the risk of trees falling due to strong winds and ensure the safety and stability of vegetation.

To prevent ponding on turf and potential casualties due to continuous rainfalls during the rainy season from June to July in Jiangsu, Zhejiang and Shanghai regions, we have specially formulated waterlogging drainage measures to reduce the damage to vegetation. After the rainy season, we also carried out special rejuvenation treatment on the damaged turf to promote its rapid recovery and growth. In addition, to cope with the heat waves and drought in Jiangsu, Zhejiang and Shanghai in August, we took sun-shading, sun-proofing, and drought-resistance measures to protect seedlings, so that seedlings can survive the high temperature periods.

Given the vulnerability of the northern region to frost damage, we considered cold prevention as a priority, and took a series of cold prevention measures to ensure the normal growth and survival of vegetation in the cold season.

Biodiversity

As a service-oriented business, the Group's operations do not exert significant direct impacts on ecosystems. Nevertheless, we are committed to integrating nature-positive solutions into our services. Examples include



Protecting Our Home with Green Initiatives

launching the “Blooming Flowers” initiative to plant seasonal flora across project campuses and installing bird-safe glazing in facilities.

Greentown Service is responsible for the ecological maintenance and security patrols of Xixi National Wetland Park. Located in western Hangzhou, this is China’s first 5A-rated national wetland park integrating urban, agricultural, and cultural wetlands. Its complex and diverse plant communities provide critical habitats for wildlife, serving as breeding grounds, shelters, migration stopovers, and wintering sites for birds and amphibians. This significantly enhances urban species diversity.

Within this project, we established a dedicated team to perform vegetation maintenance, regular weed clearance, and removal of invasive apple snails. Furthermore, we conducted water quality improvement works, clearing heavy silt deposits to increase effective pond depths, liming desiccated ponds, and installing aeration pipes to enhance aquatic conditions. Staff also provide immediate rescue and temporary shelter for injured birds before contacting forest rescue stations for further assistance.

Moving forward, the Group will continue leveraging its operations to advance biodiversity, striving to develop further nature-positive solutions.



Appendix: Environmental, Social and Governance Reporting Guidelines Content Index

Appendix 1: HKEX Appendix C2 Environmental, Social and Governance Reporting Code Index

Aspect	Content	Report Content
Part B: Mandatory Disclosure Requirements		
	Governance Structure	Board of Directors Statement
	Reporting Principles	About the Report
	Reporting Boundary	About the Report
Part C: "Comply or explain" Provisions		
A1 Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Promoting Low Carbon Operations for a Greener Future
	A1.1 The types of emissions and respective emissions data.	Promoting Low Carbon Operations for a Greener Future
	A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Note 1
	A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Note 1
	A1.5 Description of emission target(s) set and steps taken to achieve them.	Promoting Low Carbon Operations for a Greener Future
	A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Promoting Low Carbon Operations for a Greener Future
A2 Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Promoting Low Carbon Operations for a Greener Future
	A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Promoting Low Carbon Operations for a Greener Future
	A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Promoting Low Carbon Operations for a Greener Future
	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	Promoting Low Carbon Operations for a Greener Future
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Promoting Low Carbon Operations for a Greener Future
	A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Note 1

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Aspect	Content	Report Content
A3 The Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.	Promoting Low Carbon Operations for a Greener Future
	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Promoting Low Carbon Operations for a Greener Future
B1 Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Talent-Driven Career Development
	B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Talent-Driven Career Development
	B1.2 Employee turnover rate by gender, age group and geographical region.	Talent-Driven Career Development
B2 Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Prioritising Occupational Safety and Health
	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Prioritising Occupational Safety and Health
	B2.2 Lost days due to work injury.	Prioritising Occupational Safety and Health
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Prioritising Occupational Safety and Health
B3 Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Progress with Employees via Multiple Training Programmes
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Progress with Employees via Multiple Training Programmes
	B3.2 The average training hours completed per employee by gender and employee category.	Progress with Employees via Multiple Training Programmes
B4 Labour standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Talent-Driven Career Development
	B4.1 Description of measures to review employment practices to avoid child and forced labour.	Talent-Driven Career Development
	B4.2 Description of steps taken to eliminate such practices when discovered.	Talent-Driven Career Development

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Aspect	Content	Report Content
B5 Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	Multi-dimensional Assessment and Responsible Procurement
	B5.1 Number of suppliers by geographical region.	Multi-dimensional Assessment and Responsible Procurement
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Multi-dimensional Assessment and Responsible Procurement
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Multi-dimensional Assessment and Responsible Procurement
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Multi-dimensional Assessment and Responsible Procurement
B6 Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Business Ethics and Risk Controls Assuring Owners with Excellent Quality
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Note 2
	B6.2 Number of products and service related complaints received and how they are dealt with.	Assuring Owners with Excellent Quality
	B6.3 Description of practices relating to observing and protecting intellectual property rights.	Assuring Owners with Excellent Quality
	B6.4 Description of quality assurance process and recall procedures.	Note 2
	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Information Security and Privacy Protection
B7 Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Integrity & Anti-Fraud Governance Framework
	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Integrity & Anti-Fraud Governance Framework
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Integrity & Anti-Fraud Governance Framework
	B7.3 Description of anti-corruption training provided to directors and staff.	Integrity & Anti-Fraud Governance Framework
B8 Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Warm Volunteer Services at Your Doorstep
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Warm Volunteer Services at Your Doorstep
	B8.2 Resources contributed (e.g. money or time) to the focus area.	Warm Volunteer Services at Your Doorstep

Appendix: Environmental, Social and Governance Reporting Guidelines Content Index

Aspect	Content	Report Content
Part D: Climate-related Disclosures		
D-I Governance	The governance body(s) responsible for oversight of climate-related risks and opportunities	Saving Energy and Embracing a Green Future
	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	Saving Energy and Embracing a Green Future
D-II Strategy	Climate-related risks and opportunities	Saving Energy and Embracing a Green Future
	Business model and value chain	Saving Energy and Embracing a Green Future
	Strategy and decision-making	Note 3
	Financial position, financial performance and cash flows	Note 4
	Climate resilience	Note 4
D-III Risk Management	The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks	Saving Energy and Embracing a Green Future
	The processes it uses to identify, assess, prioritise and monitor climate-related opportunities	Saving Energy and Embracing a Green Future
	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process	Saving Energy and Embracing a Green Future
D-IV Metrics and Targets	Greenhouse gas emissions	Promoting Low Carbon Operations for a Greener Future
	Climate-related transition risks	Note 4
	Climate-related physical risks	Note 4
	Climate-related opportunities	Note 4
	Capital deployment	Note 5
	Internal carbon prices	Note 5
	Remuneration	Note 5
	Industry-based metrics	Note 6
Climate-related targets	Note 5	

Note 1: The Group's operations do not involve heavy industrial production and there is no discharge of hazardous waste or use of packaging materials; non-hazardous waste is indistinguishable from domestic waste from owners of projects under management and emissions are closely related to the number of owners of the size of projects under management and have not been accounted for in this reporting year.

Note 2: The Group has no relevant information for the current reporting period and this indicator is not applicable.

Note 3: The Group operates as an asset-light company primarily engaged in service provision. Preliminary analysis indicates climate change does not materially impact our business operations. No transition plan has been formulated at present; such initiatives will be undertaken when conditions permit and subsequently incorporated into disclosures.

Note 4: Preliminary analysis suggests that climate change factors – particularly precipitation and waterlogging – may bring impact to client assets serviced by the Group. However, given the nature of the Group's business, climate change does not pose material operational or financial implications.

Note 5: The Group has not yet carried out work concerning capital deployment for climate-related risks and opportunities, internal carbon prices, integration of climate factors into remuneration policies, or climate-related target setting. These initiatives will be advanced as and when appropriate, with progress disclosed in subsequent reports.

Note 6: The Group will enhance the statistics for industry-based metrics, and will incorporated into disclosures when conditions permits.

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