



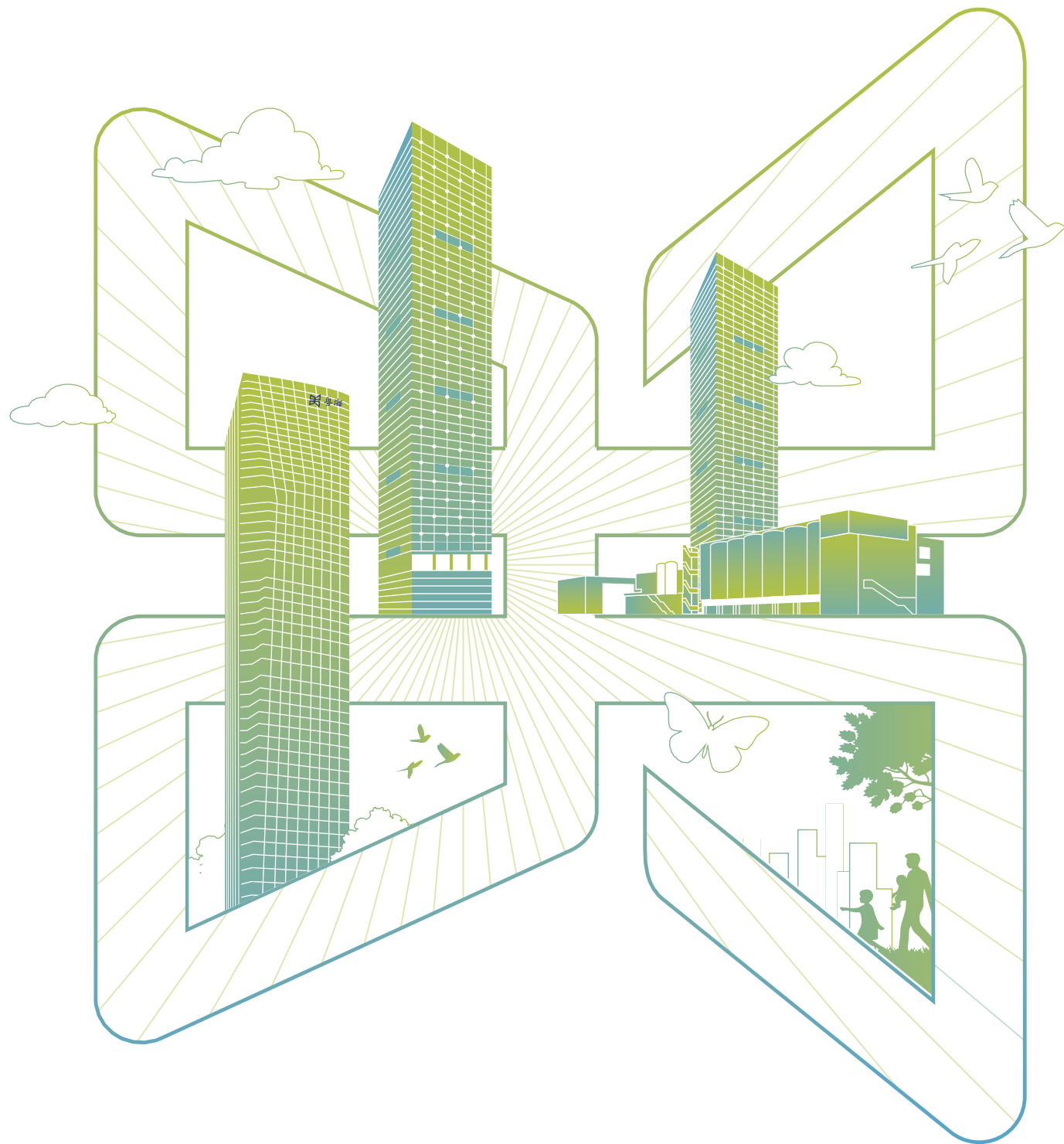
粤海置地控股有限公司  
GUANGDONG LAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code: 00124

# 2025

## Environmental, Social and Governance Report



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# 1 About this Report

Guangdong Land Holdings Limited (hereinafter referred to as “Guangdong Land”, the “Company” or “we”) and its subsidiaries (collectively referred to as the “Group”) are pleased to publish our 2025 Environmental, Social and Governance Report (hereinafter referred to as the “Report”), aiming to demonstrate the efforts and achievements made by the Group in sustainable development and corporate social responsibilities in 2025.

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and 《廣東省房地產企業社會責任指引》(Guangdong Province Real Estate Corporate Social Responsibility Guide) published by 廣東省房地產行業協會 (Guangdong Real Estate Association) and with reference to the United Nation’s Sustainable Development Goals (聯合國可持續發展目標) (“SDGs”).

We have also analysed and responded to the impacts of climate change on our business and operations with reference to the International Financial Reporting Standard on Sustainable Disclosures No. 2 – Climate-related Disclosures (“IFRS S2”) issued by the International Sustainability Standards Board (“ISSB”).

This Report has been prepared in compliance with the reporting principles of the ESG Reporting Code, the application of which is set out in the following table:

Reporting Principles	Definitions	Responses by the Group
Materiality	The threshold at which ESG issues determined by the board are sufficiently important to investors and other stakeholders that they should be reported.	Through communication with stakeholders and in conjunction with the actual operation and strategic development of the Group, we have identified material sustainability issues and made targeted disclosures on relevant matters that may have material impacts on investors and other stakeholders.
Quantitative	KPIs in respect of historical data need to be measurable. Quantitative information should be accompanied by a narrative, explaining its purpose, impacts, and giving comparative data where appropriate.	This Report provides quantitative information and the criteria, methods, assumptions and calculation tools used, where practicable, so that readers can evaluate and verify the results of the Group in sustainable development practices.



Reporting Principles	Definitions	Responses by the Group
Balance	The ESG report shall provide an unbiased picture of the issuer's performance. The report avoids selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.	This Report has provided a detailed and unbiased account of environmental, social and governance issues that may have a significant impact on the Group's business, including the work results and challenges faced.
Consistency	The issuer should use consistent methodologies to allow for meaningful comparisons of ESG data over time.	This Report follows the same preparation criteria and calculation methods as before so that readers can compare the performance of the Group year by year.

### Scope of this Report

This Report covers the work and achievements made by the Group in environmental, social and corporate governance ("ESG") aspects during the period from 1 January 2025 to 31 December 2025 (hereinafter referred to as the "Year" or the "Reporting Period"). Some parts of this Report may be extended as necessary for the purposes of this Report, and if so, these extensions will be specified in the relevant sections of this Report.

Unless otherwise stated, the scope of this Report includes all operating segments that have a significant impact on the Group and is consistent with that of last year's ESG report.

### Information contained in this Report

The information and data used in this Report are derived from the official documents and reports of the Group, internal statistical data and public information. The Board of Directors (the "Board") of the Company warrants that there are no false information, misleading statements or material omissions contained in this Report, and the Board takes full responsibility for the authenticity, accuracy and completeness of this Report.

### Access to this Report

This Report is available in both Traditional Chinese and English versions for readers' reference and is uploaded to and published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.gdland.com.hk>) in electronic format. For more information about corporate governance or other information about the Group, please refer to our announcements, annual reports and website.

### Contact Us

If you have any questions or comments regarding this Report and its content, please contact us at:

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## 2 Chairman's Statement

In 2025, the macroeconomic situation was marked by compounding complexity and uncertainty. As a provincial state-owned enterprise in the Greater Bay Area, Guangdong Land has always remained committed to sustainable development, adhering to its original aspirations amidst changes and taking proactive actions amidst challenges. It deeply integrated ESG concepts into the entire process of strategic planning and operational management, continuously enhanced its professional ESG governance and risk management capabilities, and pursued the organic unity of corporate economic, social and environmental values through stable operations, injecting lasting momentum into the high-quality development of the Greater Bay Area.

In terms of corporate governance, we continued to practise the management concept of sustainable development, and established a governance system of power and responsibility that was clear in both vertical and horizontal aspects and had effective checks and balances, with a view to ensuring that the Board and its committees, senior management can properly perform their duties in accordance with laws, regulations, policies and the Company's Bye-laws. To implement the philosophy of sustainable development into business operations, we established an ESG governance structure consisting of the Board, the ESG Committee and the ESG Working Group. Through conducting stakeholder surveys, we deeply understood and collected the expectations and requirements of all stakeholders for the sustainable development of Guangdong Land, incorporated the demands of all stakeholders into the operation and decision-making process, and were committed to continuously creating greater value for all parties and practically transforming the governance advantages into high-quality development efficiency. During the Reporting Period, we passed the second annual audit for the implementation of ISO 37301 Compliance Management System, demonstrating that the compliance management system of the Company continued to meet relevant audit criteria and certification requirements, and operated effectively.

In terms of ecological environment, in a proactive response to the national call, we further promoted green construction. We drove sustainable development through technological innovation, explored the application of AI and big data in green construction and ecological governance, and created more benchmark projects for smart and green urban development. During the Year, we continued to regulate environmental protection work during the construction stage in accordance with 《廣東粵海置地集團有限公司環保合規工作指引》(the Guidelines on Environmental Protection Compliance of Guangdong Yuehai Land Holdings Limited). During the entire construction cycle of buildings, we consistently integrate "green" practices in six indicators: construction management, environmental protection, material conservation and material resource utilisation, water conservation and water resource utilisation, energy conservation and energy utilisation, and land conservation and construction site protection. In addition, we integrate the concept of green development into all links and processes of operations, and are committed to reducing or avoiding the adverse impact of operations on the environment. In our daily office operations, we encourage employees to be advocates and practitioners of green and low-carbon office, continuously deepen staff's environmental protection awareness, and implement the concept of resource conservation and environmental protection through measures such as paper conservation, regulating the use of electrical appliances, strengthening environmental protection publicity, and encouraging green travel.

In terms of social responsibility, we uphold the brand philosophy of "For a better life" and actively fulfill our responsibilities as a provincial state-owned enterprise. For our employees, we have established a comprehensive growth system, conducted specialised training in areas such as safe construction and green technology, improved our remuneration, benefits and occupational health protection mechanisms, and organised a wide range of team activities to enhance their sense of belonging. For society, we were deeply integrated into the development of the Greater Bay Area and actively participated in ecological public



welfare and rural revitalisation. In response to the deployment requirements regarding the implementation of the “Hundred Counties, Thousand Towns, and Ten Thousand Villages High-Quality Development Project” of Guangdong Provincial Party Committee to promote coordinated development of urban and rural areas, we boosted the economy and urban development of Gaozhou through consumption-based assistance and targeted promotion. For our supply chain, we implemented a responsible procurement policy and incorporate ESG indicators into our supplier evaluation system to encourage upstream and downstream partners in the industry chain to jointly practice the concept of sustainable development and build a collective force for social responsibility.

The Group will further position itself strategically as “the influential comprehensive urban development expert in the Greater Bay Area”, continue to leverage its advantages as a provincial state-owned enterprise in the Greater Bay Area, seek progress while maintaining stability, and integrate internal and external resources to implement the concept of sustainable development. Looking ahead, we will always take responsibility as our sail and governance as our helm, fulfilling our ESG mission while serving the Greater Bay Area strategy. We will strive to achieve a synergistic win-win outcome for the enterprise, society and the environment, and contribute the strength of a state-owned enterprise to building a beautiful Bay Area and promoting sustainable development.

**ZHONG Yubin**  
*Chairman*

Hong Kong, 26 March 2026



### 3 Board Statement

The Group and the Board followed the requirements of the ESG Reporting Code of the Stock Exchange, established a sound governance framework for sustainable development, continuously strengthened the Board's participation in the governance of sustainable development affairs and effectively integrated ESG concepts into business practices.

The Board of Guangdong Land incorporates sustainable development considerations into its decision-making process, regularly identifies material ESG issues with the management, and formulates sustainable development strategies, management approaches and goals that are appropriate for the Group based on the Group's overall strategic planning, with a view to ensuring that the long-term values established by the Group are consistent with the expectations and requirements of investors and regulators. Meanwhile, the Board has established the ESG Committee with ESG Working Group under it. The ESG Committee has determined the implementation paths and management policy for the ESG objectives set by the Board, and oversaw the work of the ESG Working Group. The ESG Working Group is responsible for strictly responding to the ESG requirements set by the ESG Committee at the business level and assisting the ESG Committee in reporting material ESG issues to the Board.

During the Year, in order to gain a deeper understanding of the keen expectations and requirements of various stakeholders, the Group reviewed the ESG material issues related to the actual development planning of the business, and confirmed the ranking of ESG material issues by conducting stakeholder survey and expert evaluation, and the Board approved and confirmed the ranking results of ESG material issues for the Year.

Facing the increasingly prominent external climate-related issues, the Group actively responded to the national "Double Carbon" Goals and referred to the International Financial Reporting Standard on Sustainable Disclosures No. 2 – Climate-related Disclosures to explore and carry out climate change risk and opportunity analysis in a forward-looking manner, identify and evaluate the potential risks that climate changes may bring to the Group's business, operation and financial aspects, and formulate a series of reasonable response strategies and management measures to grasp the opportunities of climate changes that are closely related to the Group's business.



## 4 About Guangdong Land

Guangdong Land is listed on the Main Board of the Stock Exchange (stock code: 00124) and is a subsidiary directly held by GDH Limited (“GDH”) which in turn is a subsidiary of 廣東粵海控股集團有限公司 (Guangdong Holdings Limited) (“Guangdong Holdings”), the largest provincial, state-owned conglomerate of Guangdong Province operating outside Chinese mainland. As at the date of this report, GDH holds approximately 42.95% shareholding interest in the Company. Leveraging on the strong resources of the Guangdong Holdings, Guangdong Land has become a quality property developer with a comprehensive business portfolio, industry chain, business process and comprehensive urban development and operation management capabilities.

Adhering to the core value of “Taking Responsibility, Performance First, Synergy and Efficiency”, we created a regional benchmark and empowered cities in multiple aspects. While actively expanding our business footprints, we comprehensively improved asset efficiency, deepened our business transformation and enhanced our inherent potentials, thereby striving to create greater returns for our shareholders.

As of the end of Reporting Period, we holds the Guangzhou GDH Future City Project in Baiyun District, the Guangzhou Laurel House Project and etc. in Yuexiu District, Guangzhou City; the Shenzhen GDH City Project and certain investment properties in Shenzhen City; the Foshan Laurel House Project and the Foshan One Mansion Project in Chancheng District, Foshan City; the Zhuhai Laurel House Project in Jinwan District, Zhuhai City; the Zhongshan GDH City Project in Cuiheng New District, Zhongshan City; the Jiangmen One Mansion Project and the Jiangmen GDH City Project in Pengjiang District, Jiangmen City; and the Huizhou One Mansion Project in Dayawan District, Huizhou City. With the commitment to creating a better life experience for customers, the Group maintains its focus on core cities of the Greater Bay Area and actively seeks opportunities for development to continuously enhance brand influence.

Major progress of the Group’s projects under development during the Reporting Period is as follows:

Project name	Project location	Project use	Project progress
<p>The Guangzhou GDH Future City Project</p> 	Located in Baiyun District, Guangzhou City, the PRC	Residential/ Commercial/ Business apartment/ Offices	As at 31 December 2025, the filing for completion of construction of all properties on Land Nos. 9 and 11 has been made, the construction works of basement and superstructure of the properties on Land No. 4 were being carried out. The filing for completion of construction of the whole project is expected to be made in 2028.
<p>The Shenzhen GDH City Project</p> 	Located in Luohu District, Shenzhen City, the PRC	Commercial/ Offices/ Business apartment	The filing for completion of construction of the whole project was made in August 2023.
<p>The Foshan Laurel House Project</p> 	Located in Chancheng District, Foshan City, the PRC	Residential	The filing for completion of construction of the whole project has been made in August 2024.

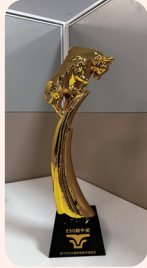


Project name	Project location	Project use	Project progress
<p>The Foshan One Mansion Project</p> 	Located in Chancheng District, Foshan City, the PRC	Residential/ Commercial/ Offices	As at 31 December 2025, the filing for completion of construction of the first phase properties of the project was made. The superstructures of other phase properties were topped out and the renovation and masonry works were in progress. The filing for completion of construction of the whole project is expected to be made in 2026.
<p>The Zhuhai Laurel House Project</p> 	Located in Jinwan District, Zhuhai City, the PRC	Residential/ Commercial	As at 31 December 2025, the filing for completion of construction of the first phase properties of the project was made. The superstructures of other phase properties were topped out and the renovation and masonry works were in progress. The filing for completion of construction of the whole project is expected to be made in 2026.
<p>The Zhongshan GDH City Project</p> 	Located in Cuiheng New District, Zhongshan City, the PRC	Residential	As at 31 December 2025, the filing for completion of construction of the first phase properties was made. The superstructures of other phase properties of the project were topped out and the renovation and masonry works were in progress. The filing for completion of construction of the whole project is expected to be made in 2026.

Project name	Project location	Project use	Project progress
<p>The Jiangmen One Mansion Project</p> 	Located in Pengjiang District, Jiangmen City, the PRC	Residential/ Business/ Commercial	The filing for completion of construction of the whole apartment/ Commercial project was made in August 2022.
<p>The Jiangmen GDH City Project</p> 	Located in Pengjiang District, Jiangmen City, the PRC	Residential/ Business/ Commercial	The filing for completion of construction of all properties on Land No. 3 in the first phase of the project was made in August 2022. For Land No. 4, the filing for completion of construction of all properties on 4-1 and 4-5 parcels has been made in March 2023, the filing for completion of construction of all properties on 4-6 parcels has been made in September 2023 and the filing for completion of construction of all properties on 4-2 parcels has been made in December 2023. As at 31 December 2025, 4-3 and 4-4 parcels of Land No. 4 and Land No. 5 were pending for development. The filing for completion of construction of the whole project is expected to be made in 2029.
<p>The Huizhou One Mansion Project</p> 	Located in Dayawan District, Huizhou City, the PRC	Residential/ Business/ Commercial	The filing for completion of construction of the whole apartment/ Commercial project was made in April 2025.



The Group always keeps in mind the quality and responsibility of being a state-owned enterprise, and is committed to continuously improving the comfort of living and activating dynamic territory of the cities. With the unchanging quality and responsibility of a state-owned enterprise, the Group makes the space meet more aspirations, allows the land to carry more value, and creates a better life for the society and the masses. During the Year, we have been widely recognised by the industry in terms of helping urban renewal and development, ensuring product delivery and quality.

Award Name	Awarding Entity	Trophies
2025 ESG Jingniu Award (2025年度ESG鯨牛獎)	China Enterprise Reform and Development Society, Responsibility Cloud Research Institute	

Award Name	Awarding Entity	Trophies
2025 Model Enterprise for Quality Habitat (2025年品質人居典範企業)	Leju (leju.com)	
2025 Good Housing Practitioner (2025年度好房踐行者)	cnr.cn	
2025 Responsible Enterprise for Jointly Building a Better City (2025年度城市美好共建責任企業)	Sohu Guangzhou	

Looking ahead, Guangdong Land will closely follow the national strategy, uphold the mission and responsibility as a provincial state-owned enterprise, adhere to the main tone of seeking progress while maintaining stability, continuously improve the compliance system, improve the quality of projects and services, improve the environmental management system, promote the growth of the employees, and seek new development opportunities. With the strategic positioning of “comprehensive urban development and operation expert”, the Group will continuously improve its development and operation capabilities, deeply promote brand upgrading, strengthen industry competitiveness and influence, strive to become the “backbone force” leading the development of human habitat in the Greater Bay Area, and be commit to creating greater and more stable social and economic value for shareholders and stakeholders.



## 5 Sustainable Development Management

### Sustainable Development Philosophy

Guangdong Land integrates the concept of sustainable development into operation management the Group, promotes and implements social responsibility awareness internally, assumes corporate social responsibility externally, and plays an exemplary role. We care about our employees, partners, residents in the community where we have business operations and other stakeholders, consistently taking active steps to give back to society while enjoying the resources and opportunities given by society.

### ESG Organisational Structure

In order to ensure the standardisation and effectiveness of the Group's ESG management and continuously improve the enterprises' ability to resist risks, we constantly improve our own ESG management and set up a top-down ESG organisational structure. The Board assumes the main responsibility for ESG management, comprehensively guides the Group's ESG strategy and goal setting, and continuously supervises ESG-related work. The ESG Committee and the ESG Working Group under the Board are responsible for promoting the implementation of ESG matters and implementing ESG management in daily work.

Structure levels	Role	Member	Authority
Board	Leadership, decision-making and supervision	Members of the Board	<ul style="list-style-type: none"> <li>Formulate and review the ESG missions and relevant strategies;</li> <li>Monitor the results and progress of ESG objectives, approaches, policies and implementation paths;</li> <li>Review and approve ESG organisational structure;</li> <li>Review and approve the ESG report, as well as the accompanying Board statement and the ranking of material ESG issues.</li> </ul>

Structure levels	Role	Member	Authority
ESG Committee	Management, supervision and reporting	Executive Director (Chairman of the Committee), Company Secretary, and leader of the ESG Working Group	<ul style="list-style-type: none"> <li>Determine implementation paths and management approaches of ESG objectives;</li> <li>Acknowledge the assess and identify ESG-related risks and opportunities;</li> <li>Monitor the implementation and effectiveness of the ESG policies and specifications, and report to the Board;</li> <li>Coordinate the preparation of the ESG report; review public communications, disclosures and publications related to the ESG performance; conduct a preliminary review of the ESG report and submit it to the Board for consideration;</li> <li>Supervise the work of the ESG Working Group and review its periodic report.</li> </ul>
ESG Working Group	Execution and reporting	Functional departments in each region, operating representatives of each place of business in each region and the ESG indicator and compliance review group	<ul style="list-style-type: none"> <li>Conduct stakeholder surveys and evaluate ESG material issues;</li> <li>Prepare the Company's annual ESG report;</li> <li>Access and identify climate-related risks and opportunities;</li> <li>Implement the annual work content and formulate a timetable in accordance with the implementation paths and management approaches of ESG objectives;</li> <li>Assist various departments in collecting and reviewing ESG materials and other ESG-related work;</li> <li>Report to the ESG Committee on a regular basis and assist the ESG Committee in reporting to the Board.</li> </ul>



### Communication with Stakeholders

Guangdong Land attaches immense importance to communication with stakeholders and focuses on the stakeholders' concerns on sustainability issues. Such stakeholders include government departments and regulatory authorities, shareholders and investors, enterprise employees, customers, business partners and suppliers and local communities. During the year, we understood and collected the expectations and requirements of all parties for the sustainable development of Guangdong Land through conducting stakeholder surveys, and established a regular communication mechanism to incorporate the demands of stakeholders into the operation and decision-making process and create value for all parties.

Stakeholders	Expectations and requirements	Communication channels	Response of Guangdong Land
Government departments and regulatory authorities	<ul style="list-style-type: none"> <li>Comply with laws</li> <li>Pay taxes according to laws</li> <li>Implement state policies</li> </ul>	<ul style="list-style-type: none"> <li>Tax information reporting</li> <li>Daily communication and regulatory information reporting</li> </ul>	<ul style="list-style-type: none"> <li>Compliant operations according to laws</li> <li>Pay taxes in full and on time</li> <li>Actively implement relevant policies</li> </ul>
Shareholders and investors	<ul style="list-style-type: none"> <li>Long-term and stable returns</li> <li>Corporate governance</li> <li>Corporate transparency</li> <li>Risk control</li> </ul>	<ul style="list-style-type: none"> <li>Regular announcement</li> <li>Shareholders' general meetings</li> <li>Investor phone conferences/ roadshows and invite investors to conduct on-site research on projects</li> <li>Results conferences</li> </ul>	<ul style="list-style-type: none"> <li>Convene shareholders' general meetings</li> <li>Disclose operational information regularly</li> <li>Establish a comprehensive organisation system on risk control with three lines of defence</li> </ul>

Stakeholders	Expectations and requirements	Communication channels	Response of Guangdong Land
Employees of the enterprise	<ul style="list-style-type: none"> <li>Compensation, benefits and promotion</li> <li>Training opportunities and self-development</li> <li>Healthy and safe working environment</li> <li>Strengthen team cohesiveness</li> </ul>	<ul style="list-style-type: none"> <li>Occupational, health, and safety training for employees</li> <li>Staff cultural and sports activities</li> <li>Caring activities for employees</li> <li>Labour union</li> <li>Feedback channels</li> </ul>	<ul style="list-style-type: none"> <li>Reasonable compensation mechanism and promotion channel</li> <li>Conduct internal and external training</li> <li>Establish occupational health and safety management system and organise physical examinations regularly</li> <li>Organise team-building activities and care for employees in need</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Privacy protection and data security</li> <li>Building quality guarantee</li> <li>Advice and complaint handling</li> </ul>	<ul style="list-style-type: none"> <li>Customer Service hotline</li> <li>Questionnaires</li> <li>Home visits</li> <li>The Group's official website and WeChat official account</li> </ul>	<ul style="list-style-type: none"> <li>Conduct privacy and data security publicity regularly to strengthen employees' awareness of information security</li> <li>Strictly control the quality of project delivery</li> <li>Standardise the complaint handling mechanism and conduct customer satisfaction surveys regularly</li> </ul>

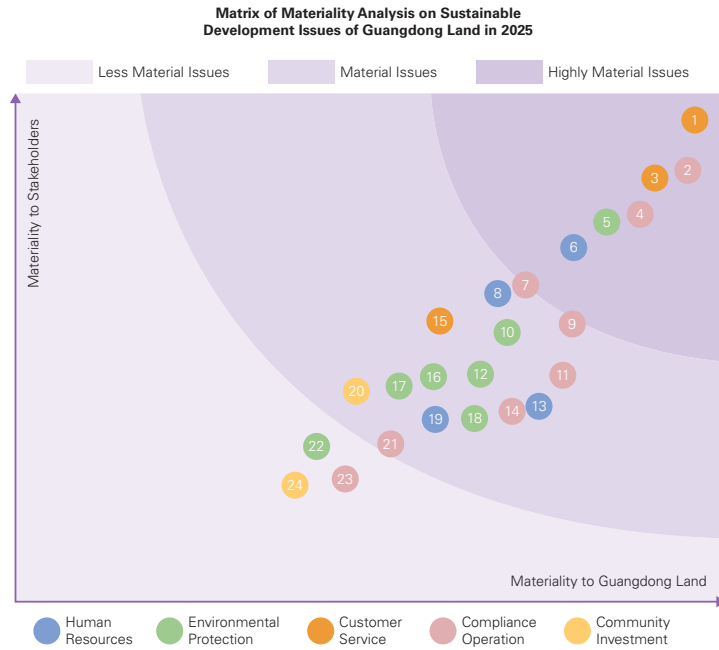


Stakeholders	Expectations and requirements	Communication channels	Response of Guangdong Land
Business partners and suppliers	<ul style="list-style-type: none"> <li>Business ethics and anti-corruption</li> <li>Establish a long-term and stable cooperative relationship</li> <li>Jointly solve environmental and social problems</li> </ul>	<ul style="list-style-type: none"> <li>Open procurement information</li> <li>Regular evaluation of suppliers</li> <li>Communication and visits between management</li> </ul>	<ul style="list-style-type: none"> <li>Sign a letter of commitment on integrity and conduct integrity return visits</li> <li>Establish a sound supplier evaluation mechanism and conduct supplier performance evaluation</li> <li>Work together with suppliers to promote green construction</li> </ul>
Local communities	<ul style="list-style-type: none"> <li>Promote construction and development for the communities where our operations exist</li> <li>Support social welfare and charity activities</li> <li>Protect the interests of local residents</li> </ul>	<ul style="list-style-type: none"> <li>Organise and participate in social welfare and charity activities</li> <li>In-depth communication with communities</li> <li>Communicate proactively with local government agencies</li> <li>Media communication</li> <li>The Group's official website</li> <li>WeChat official account</li> </ul>	<ul style="list-style-type: none"> <li>Implement targeted poverty alleviation</li> <li>Public charity</li> <li>Volunteer service</li> </ul>

### Materiality Analysis

The Group actively identified changes in the market's focus on the industry and responded to the needs of stakeholders in a timely manner. During the Year, we reviewed the sustainable development issues related to the actual business development planning of the Company, distributed a stakeholder questionnaire to understand the level of importance attached to each sustainable development related issue by employees, customers, suppliers and other stakeholders, and determined the ranking of material sustainable development issues of Guangdong Land based on the analysis results of the questionnaire.





Materiality	Ranking	Issue Name	Category
Highly Material Issues	1	Building quality	Customer Service
	2	Compliance operation	Compliance Operation
	3	Occupational health and safety of employees	Human Resources
	4	Business ethics and anti-corruption	Compliance Operation
	5	Green building	Environmental Protection
	6	Compliant employment	Human Resources
Material Issues	7	Diversity and equal opportunities	Human Resources
	8	Customer data security and privacy protection	Customer Service
	9	Energy management	Environmental Protection
	10	Greenhouse gas emission management	Environmental Protection
	11	ESG governance	Compliance Operation
	12	Intellectual property rights	Compliance Operation
	13	Customer satisfaction	Customer Service
	14	Employees' training and development	Human Resources
	15	Employees' compensation, benefits and promotion	Human Resources
	16	Sustainable supply chain	Compliance Operation
	17	Promoting community construction and development	Community Investment
	18	Waste management	Environmental Protection
	19	Water resources management	Environmental Protection
	20	R&D and innovation	Compliance Operation
Less Material Issues	21	Participating in public welfare and charity	Community Investment
	22	Coping with climate changes	Environmental Protection
	23	Biological diversity	Environmental Protection





As of the date of this report, the Board of the Company consisted of seven Directors, including two executive Directors: Mr. ZHONG Yubin (Chairman) and Mr. WANG Jian (Managing Director); two non-executive Directors: Mr. WEN Yinheng and Ms. ZHANG Xiaoli; and three independent non-executive Directors: Mr. Felix FONG Wo, Mr. Vincent Marshall LEE Kwan Ho and Mr. LEUNG Luen Cheong. During the Reporting Period, the Company held one annual general meeting.

## Implementing Risk Management

Guangdong Land continuously standardises the risk management system and process, establishes and improves the risk prevention and control mechanism, comprehensively improves the Group's control over risks, and lays the foundation and guarantee for the high-quality development of the enterprise.

### Management System

Guangdong Land attaches great importance to the effectiveness of enterprise risk management and internal control and supervision mechanism, and has formulated and strictly complied with internal policies such as 《廣東粵海置地集團有限公司全面風險管理業務實施辦法》 (the Implementation Measures for Comprehensive Risk Management Business of Guangdong Yuehai Land Holdings Limited) and 《廣東粵海置地集團有限公司全面風險管理考核辦法》 (the Assessment Measures for Comprehensive Risk Management of Guangdong Yuehai Land Holdings Limited) to effectively ensure the formalisation of the Group's risk management).

During the Reporting Period, we actively carried out legal publicity and education on topics such as fair competition policy, the Constitution, and the rule of law, effectively promoting awareness of the rule of law and compliance among front-line employees and integrating the concepts of risk control and compliance into their daily work. We also actively participated in events such as the Group's "1281" corporate governance system optimisation presentation and legal training on real estate transformation and development to understand industry dynamics and the compliance management requirements of higher authorities. This helped us better align risk control and compliance construction with our actual business, promote the strengthening of compliance management, and ensure the high-quality development of the enterprise.

The Group regularly conducts risk identification and assessment, and has established a comprehensive risk identification system including inherent risk identification, daily risk identification, special risk identification and annual risk identification, focusing on "identification" and "prevention and control". At the same time, based on the organisational system and functions of risk management, we have built a "three-line defence of the comprehensive risk control structure", and incorporated ESG-related factors into the risk management system to achieve full-coverage management of various risks.

## "Three-line Defence" of the Comprehensive Risk Control Structure

1 First Line of Defence	
1	<b>Functional Departments and Subordinate Companies</b>
	<ul style="list-style-type: none"> <li>Formulate and improve the risk management system and processes of functional departments/subordinate companies;</li> <li>Implement the risk identification and assessment of functional departments/subordinate companies;</li> <li>Draft major risk response plans for functional departments/subordinate companies;</li> <li>Carry out the construction of risk management culture in functional departments/subordinate companies;</li> <li>Designate risk contacts to connect with the Risk Management Coordination Department to report the risk information of the department/subordinate companies.</li> </ul>



## Second Line of Defence

2	Comprehensive Risk Management Leading Group	Investment Project Approval Risk Management Group	Risk Management Coordination Department
	<ul style="list-style-type: none"> <li>Study the construction of the Company's comprehensive risk management system;</li> <li>Evaluate the operation status of the Company's comprehensive risk management system;</li> <li>Provide recommendations for the construction of the Company's comprehensive risk management;</li> <li>Study the recommendations made by the Risk Management Coordination Department on the construction and improvement of the comprehensive risk management system;</li> <li>Study risk work issues raised by functional departments.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct project approval risk studies on the Company's proposed investment projects;</li> <li>Provide professional advices and control measures for the approval of investment projects;</li> <li>Conduct consideration on the approval of investment projects.</li> </ul>	<ul style="list-style-type: none"> <li>Formulate the Group's risk management objectives and strategies;</li> <li>Establish and maintain the Group's risk framework and update the risk list;</li> <li>Organise annual and special risk identification and assessment, track and monitor the Company's material risks, and suggest response opinions;</li> <li>Be responsible for cultivating and publicising the Group's risk management culture;</li> <li>Organise and carry out internal control evaluation and defect rectification.</li> </ul>

## Third Line of Defence

### Internal Audit and Supervision Department

- Oversee and review the Group's risk management processes and results;
- Assist in maintaining and improving the Group's comprehensive risk management.

## Risk Assessment

During the Reporting Period, to ensure a scientific and systematic annual risk assessment, the Group adopted a risk identification method combining bottom-up and top-down approaches. The Legal and Risk Control Department played a central role in the organisation, coordination and overall planning. Through structured surveys and questionnaire-based interviews with key personnel at multiple levels, including department heads, project leaders, and the Company's leadership team, we gathered diverse perspectives to reduce individual cognitive bias, thereby comprehensively identifying the Company's core risks for the year and ensuring the comprehensiveness and accuracy of the risk identification results. At the same time, the Company attaches great importance to the effectiveness of its risk management and internal control supervision mechanisms. In early 2025, the Company conducted an inspection and internal control evaluation of the implementation of its comprehensive risk management and the effectiveness of its internal control work for the previous year, and urged the rectification of any identified deficiencies.

## Protecting Intellectual Property Rights

Intellectual property rights (IPR) are the source of vitality for innovation and progress of Guangdong Land, playing a key role in establishing a good brand image of the Group. We strictly abide by the laws and regulations such as 《中華人民共和國商標法》 (the Trademark Law of the People's Republic of China), 《中華人民共和國著作權法》 (the Copyright Law of the People's Republic of China) and 《中華人民共和國專利法》 (the Patent Law of the People's Republic of China), and have formulated and implemented relevant policies and systems such as 《廣東粵海置地集團有限公司品牌管理指引》 (the Brand Management Guidelines of Guangdong Yuehai Land Holdings Limited) and 《廣東粵海置地集團有限公司合規管理辦法》 (the Compliance Management Measures of Guangdong Yuehai Land Holdings Limited) to regulate the Group's brand management and intellectual property rights compliance management requirements.



<p><b>Protect our own intellectual property rights</b></p>	<p>We attach great importance to the protection of our own intellectual property rights, implement relevant requirements of intellectual property laws and regulations, and safeguard our own legitimate rights and interests through the channels such as patent application, trademark registration, litigation and rights protection.</p>
<p><b>Respect intellectual property rights of others</b></p>	<p>We absolutely respect the intellectual achievements of others. We conduct timely intellectual property inquiries and normatively use of others' intellectual property rights in accordance with the laws when researching and developing new products and technologies, so as to avoid the occurrence of infringement actions. The Group has incorporated intellectual property compliance into performance evaluations. 《廣東粵海置地集團有限公司全面風險管理工作考核辦法》(the Assessment Measures for Comprehensive Risk Management of Guangdong Yuehai Land Holdings Limited) stipulates that violations of intellectual property compliance obligations, such as "unauthorised downloading of unlicensed software or use of unlicensed copyrighted fonts, images, etc.," will result in a deduction of 0-4 points depending on circumstances. Meanwhile, contracts involving intellectual property rights such as advertising contracts and design contracts will specify the ownership of intellectual property rights in deliverables, and require that deliverables submitted by Party B must not infringe upon third-party intellectual property rights.</p>

### Regulating Business Conduct

The Group has firmly established the concept of "integrity creates value, integrity protects value", unswervingly carried out anti-corruption work, implemented the policy of "not daring to corrupt, not being able to corrupt, and not wanting to corrupt" to eliminate all forms of bribery and corruption.

The Group strictly complies with the relevant laws such as 《中華人民共和國反貪污受賄法》(the Anti-corruption Law of the People's Republic of China), 《中華人民共和國反洗錢法》(the Anti-Money Laundering Law of the People's Republic of China), 《關於禁止商業賄賂行為的暫行規定》(the Provisional Regulations on Prohibition of Commercial Bribery Actions). We continued to improve the construction of a comprehensive supervision system, strengthened the quality and effectiveness of our "4+N" supervision, and have established mechanisms for supervisory collaboration, meeting-based consultation, results sharing, special rectification and risk disposal. In light of the characteristics of Guangdong Land's real estate business—large investments, numerous stages, long value chains and a wide range of integrity risk points—we have made tailored work arrangements for "supervision priorities" in key business areas such as engineering construction, tendering and procurement, cost control, sales and destocking and contract performance. We continuously improved and updated the 《廉潔風險清單》(the Integrity Risk List), which comprehensively identifies potential integrity risk points across all areas and stages of the Group's operations. During the Reporting Period, based on our business realities, we organised each project company to update risk points and optimise over 200 prevention and control measures. We also improved these measures in a targeted manner based on the identified integrity risk points. Furthermore, we conducted 28 integrity talks on major engineering construction with the persons-in-charge of the winning bidders for major tendering projects.



### Unobstructed Reporting Channels

The Group has also set up supervision and reporting channels such as a reporting hotline and a reporting mailbox and hanging integrity supervision billboards at project sites. Employees can report problems or any possible violations of laws and regulations to the Internal Audit Department in real name or anonymously through written, oral or telephone form, or by email. The department receiving the report shall respond in a timely manner and follow up according to the Group's rules and regulations. Without the consent of the whistle-blower, no one may disclose, leak or spread the whistleblowing information of the whistle-blower, and it is strictly prohibited to transfer the whistle-blowing materials to the reported unit and the reported person, or extract, copy, withhold and destroy the whistleblowing materials privately. During the Reporting Period, the Group was not involved in any litigation cases related to corruption.



Supervision and whistleblowing billboard at a project company

Meanwhile, the Internal Audit Department of Guangdong Land makes good use of the “four forms” of oversight and discipline to strengthen supervision, discipline enforcement and accountability. If work is not carried out in accordance with prescribed procedures, resulting in integrity risks or serious consequences, a strict retrospective investigation of responsibility shall be conducted, and the relevant personnel shall be held strictly accountable. Corresponding disciplinary action shall be taken for violations of laws and regulations resulting from breaches of work rules. We also promptly use local cases to educate those involved, issuing circulars among cadres and employees to create an effective deterrent. This continuously instills the ideology of integrity and honesty in our employees and fosters a positive atmosphere of integrity, self-discipline, and devotion to public service.

### Holding Special Supervisory Meetings

Guangdong Land systematically reviews and strengthens its corporate governance performance by regularly convening special meetings on compliance supervision and risk management. The special supervisory meeting is chaired by the Chairman of the Company and aims to comprehensively deploy work and evaluate the effectiveness of the existing internal control system. Through an institutionalised mechanism for special consultations, the Company continuously integrates social responsibility and compliance concepts into its core responsibilities, principal business and decision-making processes. We strive to build a culture of “operating with integrity” and fortify multiple lines of defense for risk prevention and control. This ultimately promotes the continuous improvement of our governance standards, providing a solid guarantee for the long-term, stable development of the enterprise and the creation of diversified value.



Special supervisory meeting



Special supervisory meeting



We also put a high value on the integrity management of the supply chain, abide by the principles of strict compliance with laws and regulations, openness, transparency, fair competition, honesty, integrity, efficiency, and protection of the rights and interests of enterprises, actively promote the integrity and co-construction of suppliers and participating units and ensure that the relevant parties who have business dealings with us follow the code of business conduct. At the same time, Guangdong Land strictly abides by 《廣東粵海置地集團有限公司招標採購監督工作指引》 (the Guidelines on Tendering and Procurement Supervision of Guangdong Yuehai Land Holdings Limited) to regulate the procurement supervision activities of the Group's engineering projects, goods and services.

In addition, Guangdong Land has implemented whole-process supervision and refined management at all stages of tendering and procurement projects to ensure that they are carried out in an orderly manner:

**Before the commencement of a tendering and procurement project**

The Internal Audit Department and the general affairs department of the project company will dispatch the supervisor in accordance with the rules and ensure that the personnel dispatched are not close relatives of the person in charge of the tendering or personnel who have a direct interest in the tenderer.

**When a tendering and procurement project is initiated**

The supervisor shall carry out work in strict accordance with relevant rules and regulations to ensure that the tendering and procurement activities are open, fair and equitable.

**After the commencement of a tendering and procurement project**

The Internal Audit Department and the general affairs department of the project company shall review 《招標監督工作行為清單》 (the List of Work Conduct for Tendering Supervision) or 《採購監督工作行為清單》 (the List of Work Conduct for Procurement Supervision) filled out by the supervisor, and conduct random checks on the evaluation video via the remote online supervision centre on a regular basis to criticise irregularities. By means of sampling, inspecting materials related to the contract performance process, and conducting inquiries with personnel responsible for contract performance, it focuses on investigating the field of bidding and tendering as well as other circumstances where legal risks may exist, and continuously exerts the effectiveness of comprehensive supervision.

**Strengthening legal risk screening in tendering and procurement**

The Legal and Risk Control Department focuses on screening the tendering and procurement field and other areas with potential legal risks by means of random sampling, inspecting contract performance materials, and making inquiries with personnel responsible for contract performance, thereby continuously leveraging the effectiveness of comprehensive supervision.



## 7 Prioritising Quality

This chapter responds to SDGs:



Upholding the brand concept of “For a better life,” Guangdong Land strives to provide customers with high-quality products and services through ingenious craftsmanship, lean management and sincere services. We take “guarantee completion,” “guarantee delivery” and “guarantee quality” as our primary objectives, and control the quality of project planning, design, construction and delivery with dedication. At the same time, we adhere to the core concept of “customer orientation”; pay attention to customer feedback, and continuously improve customer experience. In addition, high-quality suppliers are also an important guarantee for the quality of Guangdong Land. We put a high value on communication and cooperation with suppliers and endeavour to work together with them to build up a sustainable supply chain of “openness, sharing, cooperation and win-win”.

### Commitment to Project Quality

Upholding the concept of “safety is the bottom line, and product quality is the lifeline”, we strictly comply with the laws and regulations such as 《中華人民共和國安全生產法》(the Production Safety Law of the People’s Republic of China) and 《建設工程安全生產管理條例》(the Administrative Regulations on the Work Safety of Construction Projects) with the relevant laws and regulations as the core guidance. During the Reporting Period, it formulated and implemented internal policies and systems such as the 《廣東粵海置地集團有限公司運營項目安全管理工作指引》(the Guidelines for Safety Management of Operational Projects of Guangdong Yuehai Land Holdings Limited), 《廣東粵海置地集團有限公司工程與品質管制辦法》(the Measures for Engineering and Quality Management of Guangdong Yuehai Land Holdings Limited), and 《廣東粵海置地集團有限公司2025年“品質管制提升年”專項行動實施方案》(the Implementation Plan for the 2025 “Quality Management Enhancement Year” Special Action of Guangdong Yuehai Land Holdings Limited). These measures are designed to strengthen the implementation of the primary responsibilities of enterprises at all levels,

establish long-term mechanisms, standardise project quality and safety management, improve project management efficiency and standards, and ensure the high-quality delivery of projects.

Guangdong Land understands that the key to high-quality project delivery lies in standardising processes and controlling details. To this end, we implement the entire lifecycle management of all projects before project approval, before the implementation of each project, during the implementation of each project and upon the completion of each project, adhering to the principle of “survey first, design later, and then construction”. During the construction process, we manage the quality, schedule, cost, and safety of projects to ensure the achievement of the construction objectives set at the project approval.

#### Project approval

- Led by the design department, we assess the project design, feasibility and reasonableness of the construction objectives from various perspectives, such as the completeness of drawings and technical requirements for design and construction, the feasibility of schedule, and the availability of major equipment and materials.

#### Before the implementation of each project

- According to the contract requirements, we nail down the quality target of the project with supplier in advance and arrange the quality assurance work for the suppliers in advance by means of material and process acceptance control and supervisor’s on-site inspection.



<p><b>During the implementation of each project</b></p>	<ul style="list-style-type: none"> <li>• According to the project scale and policy requirements, we provide a sufficient number of designated quality management personnel at each project site to strictly control the key quality control points and progress of sample projects during the construction process, with a view to ensuring safe and orderly construction;</li> <li>• The Engineering Management Department regularly conducts engineering quality and safety assessments every quarter, issues risk lists and rectification notices, and supervises project companies to immediately rectify any problems identified.</li> </ul>
<p><b>Upon the completion of each project</b></p>	<ul style="list-style-type: none"> <li>• The professional engineers of the project company will carry out joint inspection and quality acceptance to ensure that the project is free from significant delivery risks;</li> <li>• After the project is completed and filed, the project company will also carry out maintenance and warranty for the project according to different circumstances and different periods of the project, so as to achieve all-round and full-cycle project quality management and guarantee.</li> </ul>

During the Year, we continuously strengthened project supervision and inspection by conducting a total of 63 quality and safety special inspections on engineering projects, and organised a third-party assessment organisation to conduct 20 project quality and safety hazard assessments on projects under construction. In addition, we also carry out “Four No Matters and Two Direct Matters”<sup>1</sup> inspections on all projects from time to time in accordance with 《安全生產暗察暗訪制度》 (the Unannounced Inspection and Visit System Regarding Safe Production) formulated by the State Administration of Work Safety, achieving comprehensive coverage of all processes across all projects, with an aim to identify and reduce project quality and safety hazards more comprehensively.

<sup>1</sup> i.e. an inspection method that without prior notice, without pre-announcement, without report hearing, without reception required, going directly to the grassroots and directly to the site.

### The Group's Quality and Safety Risk Inspection Results in 2025



A total of **10** special inspections on typhoon and flood prevention, fire safety, and mechanical equipment, etc.;

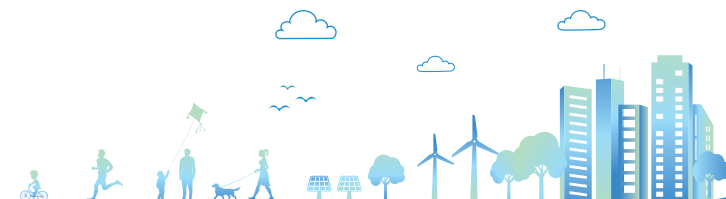


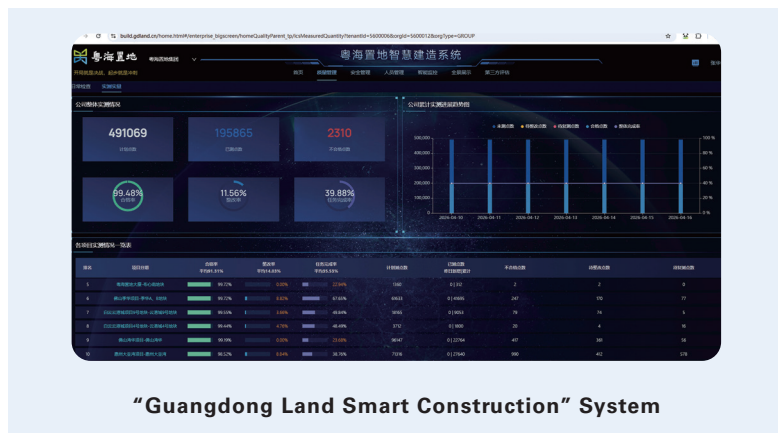
**100%** of safety hazards identified;



Rectification rate for safety hazards reached **100%**.

We were also committed to improving the efficiency of project construction and quality management through digitalisation and information technology. During the Year, we continued to promote the development of smart construction sites and strengthened the implementation of the “Yue Jian Zao” smart construction system. We use the “Yue Jian Zao” system to standardise its use in the construction process of Category A and B projects. Work stages such as material and equipment acceptance, on-site supervision, and work process acceptance were recorded in “Yue Jian Zao”, enabling traceability and a complete record of the quality control and supervision process. During the Reporting Period, Category A and B projects cumulatively completed 1,470 batches of acceptance and process management records through “Yue Jian Zao”.





In addition, based on the recognition of our own limitations, we always maintain an active and open learning attitude by taking outstanding peer companies as benchmarks, inviting industry experts for training and cooperating with third-party organisations to learn excellent quality management methods in the industry, with a view to making up for our technical and management shortcomings and improving the quality system construction.

## Controlling Service Level

### Customer Service Optimisation

Upholding the core value of “Heartfelt, Win-Win, Better Life”, Guangdong Land actively listens to customers’ voices and needs, striving to provide high-quality services to customers. We understand that honest customer feedback is essential to improve Guangdong Land’s service level. We have formulated and implemented company policies such as 《廣東粵海置地集團有限公司客戶投訴管理辦法》 (the Administrative Measures for Customer Complaints of Guangdong Yuehai Land Holdings Limited) to clarify the responsible unit for receiving customer complaints, handling process, handling time frame, record filing and tracking and return visit mechanism, with a view to ensuring the prompt response and settlement of customer complaints. In 2025, we did not receive any significant complaints related to the quality of our products and services.

We have established a regular communication mechanism with property management companies to monitor product sales and post-delivery customer satisfaction. In early November 2025, Guangdong Land compiled a list of property service issues for projects on sale and held special communication meetings to resolve difficult issues, such as the management of vacant units during the sale of completed properties. Furthermore, we also engage third-party professional evaluation organisation in the industry to assign “mystery visitor” to the project site every month to conduct surveys. The “mystery visitor” evaluates the service compliance from the customer’s perspective in a true and fair manner, and provides feedback on the deviation between the actual service quality of the project and the service standards formulated by the Group, so as to identify deficiencies and supervise the improvement of service quality of the project. The main contents of the mystery visitor surveys include: customer relationship establishment, customer demand survey, product explanation services, sales promotion, sales risk control, personnel image, property service specifications, onsite environment, on-site experience display, etc.



### Integrity Marketing Management

Guangdong Land insists on compliance marketing, strictly complies with 《中華人民共和國廣告法》 (the Advertising Law of the People's Republic of China) and other laws and regulations, and publishes all kinds of information on the sales site in accordance with the regulatory requirements of relevant government departments, including but not limited to project pre-sale certificates, contract templates, project adverse factors, sunshine declaration and other reminder materials. All the housing sales contracts are signed online on the website designated by the government. During the Year, we implemented the main control systems such as the 《廣東粵海置地集團有限公司銷售過程工作指引》 (the Guidelines on Sales Process of Guangdong Yuehai Land Holdings Limited), 《廣東粵海置地集團有限公司營銷費用管理辦法》 (the Administrative Measures for the Marketing Expenses of Guangdong Yuehai Land Holdings Limited) and 《廣東粵海置地集團有限公司營銷類物料及禮品管理辦法》 (the Administrative Measures for the Marketing Materials and Gifts of Guangdong Yuehai Land Holdings Limited), so as to further improve the marketing control mechanism, ensuring that the marketing process complies with business ethics and market rules, strengthening the bottom line of marketing, and eliminating misleading marketing, ambiguous product information and excessive commitments.

We publicly display the pre-sale permits and the price list for each individual unit as required by government regulatory authorities, and undergo regular on-site inspections by government regulatory authorities. Our sales employees are required to introduce the project information to customers in a prudent, detailed and thorough manner, use notice labels and other indicators in sales display areas and model units to distinguish between deliverable standards and non-deliverable items, and sign adverse factor notification that explicitly details various project risks with all prospective buyers during the subscription phase. Our sales employees will also clearly remind customers of the market risks before purchasing a property, and explain the reference nature of the contents and information of the developer's promotional materials and other pictures, so as to protect customers' right to know.

In addition, we are committed to strengthening our sales employees' professionalism and service awareness. During the Year, our sales management department organised a total of over twenty marketing training sessions on different topics, covering compliance marketing, integrity marketing, digital marketing and customer service, to further improve the knowledge reserve and service attitude of sales employees.

### Customer Privacy Protection

Guangdong Land adheres to requirements of national security regulations and is committed to safeguarding data and information security and ensuring the confidentiality and integrity of user information. We conduct regular security reviews and risk assessments, continuously enhance our information security management system, and establish rapid emergency response mechanisms to address evolving security threats. We continuously improve information security management to protect customer data security. We have formulated and implemented 《廣東粵海置地集團有限公司合規手冊》 (the Compliance Manual of Guangdong Yuehai Land Holdings Limited) to ensure that the collection and use of customers' personal information strictly follows the principles of "lawful, proper and necessary". We will clearly explain the purpose, manner and scope of information collection to the customers. We also take a variety of technical measures to ensure customers' information security after obtaining the customer's consent as a way to ensure the security of customer privacy throughout all stages of usage.

During the Year, our four major information systems (OA, document management system, SAP system and company website) passed the security level protection evaluation of the Ministry of Public Security. At the same time, we engage third-party security operation and maintenance agencies to conduct quarterly security inspections, and timely repair the information system security problems found to ensure the information and data security of the Group and customers.





Testing and evaluation of the security level protection of OA System



Testing and evaluation of the security level protection of SAP system

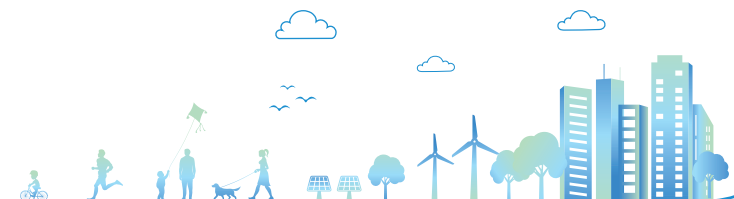


Testing and evaluation of the security level protection of document management system



Testing and evaluation of the security level protection of website

Furthermore, in order to enhance the staff's awareness of information security and confidentiality, we conduct regular advocacy and promotion of customer information security and privacy protection. We will punish the employees who leak customer information or illegally use customer information for profit in a stern manner.



## Building Win-win Relationships

Guangdong Land strives to build a green and transparent sustainable supply chain and strictly comply with laws and regulations such as 《中華人民共和國政府採購法》 (the Law of the People's Republic of China on Government Procurement), 《中華人民共和國招標投標法》 (the Law of the People's Republic of China on Tendering and Bidding) and 《中華人民共和國招標投標實施條例》 (the Regulations of the People's Republic of China on Implementation of Tendering and Bidding). During the Year, we updated and revised internal policies and systems, including 《廣東粵海置地集團有限公司招標管理辦法》 (the Administrative Measure for Tendering of Guangdong Yuehai Land Holdings Limited) and 《廣東粵海置地集團有限公司採購管理辦法》 (the Administrative Measure for Procurement of Guangdong Yuehai Land Holdings Limited) in accordance with the management requirements of the Company, to further standardise the supply chain management process, strive to achieve a win-win situation with suppliers and jointly promote the sustainable development of both companies. In addition, we conduct special performance assessments and credit evaluations from time to time to strengthen suppliers' awareness of contract compliance.

We attach importance to the environmental attributes of our suppliers and contractors. We include technical parameters for environmentally friendly building materials in the tendering documents for building materials suppliers to establish an environmentally friendly supply chain.

At the same time, we organise supplier evaluation at least once a year, and carry out classified evaluation management according to the types of services of suppliers:

- Evaluating and managing suppliers in the categories of installation, construction, provision of materials and equipment by Party A, and centralised procurement: The cost management department of the Group will take the lead, and the engineering safety department, cost management department, finance department and other departments of each project company will participate in coordination. 《項目建安類供方履約評估報告》 (the Performance Evaluation Report for Project Construction and Installation Suppliers) will be issued in the annual evaluation of suppliers. For suppliers with performance evaluation scores below a certain level, we will conduct performance talks; for unqualified suppliers with a performance evaluation score below 70, we will not invite them to participate in purchasing projects in the coming years.
- Evaluating and managing the marketing suppliers: The marketing management department of the Group will take the lead to conduct a comprehensive evaluation of the ability of the suppliers' team, production effect, execution efficiency and cooperation in procurement. For suppliers with scores below 60 for the first time, we will implement cooperation suspension for six months; for suppliers with scores below 60 for several times, we will eliminate from the supplier list.
- Coordinating the establishment of the Company's "List of Entities Barred from Cooperation" and dynamically manage this list (updating and publishing) based on feedback from platform departments and project companies.

By 2025, we have established various types of cooperation with 3,088 suppliers in various regions, including 3,062 suppliers in Chinese mainland and 26 overseas suppliers.



## 8 Sourcing from Environment

This chapter responds to SDGs:



Guangdong Land actively responds to the national call for “carbon peaking and carbon neutrality”, combines national strategies with the Group’s positioning, gives full play to its own advantages, systematically promotes the construction of sponge cities, and standardises design and construction management to build high-quality green buildings. Meanwhile, we improve energy efficiency in operation, continuously reduce energy consumption, and actively fulfil our corporate environmental responsibility.

We strictly abide by the laws and regulations on ecological and environmental protection such as 《中華人民共和國環境保護法》 (the Environmental Protection Law of the People’s Republic of China) and 《中華人民共和國水污染防治法》 (the Water Pollution Prevention and Control Law of the People’s Republic of China), attach great importance to our own environmental protection work, and constantly establish a sound environmental management system and set up a top-down management process. The Board assesses environmental issues and assumes overall responsibility for relevant decisions. Meanwhile, the ESG Committee and the ESG Working Group review the environmental work at all levels. In addition, in order to improve the Group’s environmental management, we have formulated environmental-related goals in multiple dimensions based on business development.

Environmental Goals	Progress of Goals
We strove to promote newly developed residential projects to meet the 1-star national green building design standard and continuously encourage projects to obtain higher-star design standards, including but not limited to 2-star and 3-star national green building design audits, LEED certification, and BREEAM certification.	As of the end of the Reporting Period, the Group had a total of 12 projects completed and under construction, of which 9 projects have obtained national or provincial green building audits and LEED certification. The total floor area of buildings certified as green buildings reached 731,800 square meters.
100% of the acquired land has a third-party environmental impact assessment report, including biodiversity analysis.	As of the end of the Reporting Period, all of the Group’s projects acquired land with third-party environmental impact assessment reports.

### Promoting Green Construction

Guangdong Land strives to be a pioneer in promoting green buildings and responding to low-carbon and high-quality development. During the design phase, we uphold the concept of green design, promote energy-saving technologies, and select renewable and environmentally friendly materials. During the construction stage, we implement strict environmental protection measures on the construction site to reduce pollutant emissions and protect the natural ecosystem around the construction site. At the same time, we attach great importance to the R&D and innovation of green and low-carbon products, and are committed to joining hands with all parties to promote the sustainable development of the industry and achieve win-win cooperation.



### Design Stage

The Group is committed to constructing high-standard green buildings by implementing the concept of green development from the design stage, and adopting green and standardised design in professional products of residential project buildings, landscapes and decoration. Meanwhile, we expand the green area of buildings, use renewable and environmentally friendly materials and incorporate sponge cities-related design in most construction projects. We use surface materials in a targeted manner according to the characteristics of different projects, and promote the integration of decoration to avoid waste of resources, so as to actively build an environmentally friendly enterprise.

We compile the 《綠色建築設計專篇》(Special Guide to Green Building Design) in strict compliance with national and local standards. In the premise of ensuring that all newly developed residential projects pass national green building audits, we aim to obtain higher star standard or certification by actively referring to international green building standards. As of the end of the Reporting Period, the green building design standards for Guangdong Land's projects are as follows:

No.	Projects	Scope	Green building design criteria
1	The Guangzhou GDH Future City Project	Land Plot No. 4	National criteria 2-star
		Land Plot No. 9	National criteria 1-star with some 2-star
		Land Plot No. 11	National criteria 1-star
2	The Guangzhou Laurel House Project	The whole project	National criteria 2-star
3	The Shenzhen GDH City Project	Southern Land	Original national criteria 2-star
		Northern Land	Shenzhen green silver-level standard
		South Tower/ North Tower	LEED-CS gold-level criteria
		Industrial heritage	Existing green building renovation standard 1-star
4	The Foshan Laurel House Project	The whole project	National criteria 1-star
5	The Foshan One Mansion Project	The whole project	Provincial criteria 1-star

No.	Projects	Scope	Green building design criteria
6	The Zhuhai Laurel House Project	The whole project	National criteria 1-star
7	The Jiangmen One Mansion Project	Land Parcel B (Residential)	2-star A-grade
		Land Parcel A (Commercial)	1-star A-grade
8	The Jiangmen GDH City Project	Land Plot No. 3	Provincial criteria 2-star B-grade
		Land Parcel 4-1	National criteria basic requirements
		Land Parcel 4-2, 4-5, 4-6	National criteria 1-star
9	The Huizhou One Mansion Project	The whole project	Provincial criteria 1-star

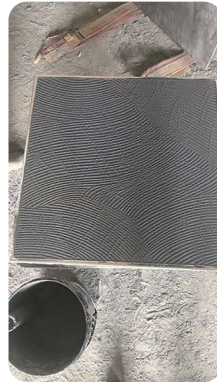
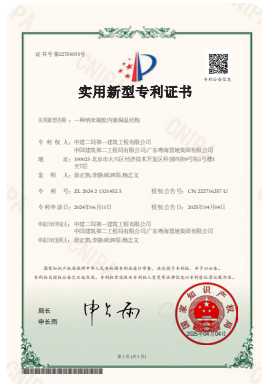
We maximise the use of environmentally friendly materials in the design stage, and widely apply the concept of sponge city. We strictly comply with the relevant laws and regulations and local government requirements and standards in the design of our projects. Through rainwater gardens, permeable elevated platforms and green roofs, we enhance the city's drainage and flooding discharge capacity and improve the urban ecosystem's function.

- **Recycling of renewable materials:**

We are committed to increasing the overall proportion of environmental-friendly construction materials used in residential projects by using more environmental friendly construction materials, including doors and windows glass, steel bars and other steel, aluminium alloy and wood.



- Based on research and application of key technologies for green building materials:**  
 We obtained a new utility model patent for “a nano-gel inner-layer insulation structure”. Through sound quality control methods, we conducted a systematic study on the mechanism of quality issues in insulated walls and soundproof floors during the construction process, and proactively adopted targeted technical and organisational measures to reduce the incidence of quality problems.
- Continuously building sponge cities:**  
 We continue to promote the construction of sponge cities, clarify the design objective and criteria by conducting climate analysis, underlying surface analysis and drainage zoning and other work, and incorporate the planning of measures such as “infiltrated, cleaned, stored, purified, and used” to give full play to the role of buildings in absorbing, storing, infiltrating and releasing rainwater. The Group’s Guangzhou GDH Future City Project, the Shenzhen GDH City Project, the Foshan Laurel House Project, the Foshan One Mansion Project, the Zhuhai Laurel House Project, the Zhongshan GDH City Project, the Jiangmen GDH City Project and the Huizhou One Mansion Project have all been incorporated into the consideration of sponge city design.



**Constructing green buildings:**

Low-energy-consumption building envelope	Enhance the thermal insulation performance of the building envelope by adopting thermal insulation materials, and adopt hollow glass for the curtain wall system to reduce building energy consumption
Lighting and ventilation	Organic combination of large-scale daylighting facades and ventilation openings creates a comfortable indoor lighting environment while reducing the energy consumption of artificial lighting systems, and providing conditions for indoor ventilation during transitional seasons
Thermal environment evaluation technology	Appropriate installation of green roofs, permeable paving, trees, and water bodies in outdoor areas can effectively reduce the greenhouse effect. Professional thermal environment simulation technology is used to optimise the underlying surface configuration, ensuring the thermal comfort of pedestrians on the surrounding ground
Energy saving for air conditioning, lighting and elevators	Multi-split systems are used for air conditioning, and energy-saving controls such as zoning, timing, and sensors are adopted for the lighting systems in public areas
Integrated shading system	The inclination angle of the building facade was determined through simulation analysis to create a certain degree of building self-shading. Elevated podiums and arcade-style external shading optimise natural lighting and reduce solar radiation heat gain on the facade
Recyclable and reusable materials	Proportion of recyclable and reusable materials used in the project reached 10%; these materials include timber, steel bars, aluminum alloys and glass

**Integrated decoration:**

Most residential projects adopt the way of handover with elegant decoration to avoid resource waste for multiple demolition and alteration in the decoration through the integrated decoration design.



In addition, the Group has forward-looking plans to protect biodiversity and prevent land degradation. For instance, we engage a third-party organisation to carry out environmental and biodiversity impact assessments when building projects are approved and construction land is acquired, and formulate corresponding environmental and biodiversity protection measures based on the assessment results; we protect the ancient and valuable trees in the vicinity of the projects and maximise the protection and utilisation of urban trees in accordance with the local protection and management regulations for urban trees.

### Construction Stage

In a proactive response to the government's call, we further promote green construction. During the Year, we continued to regulate environmental protection work during the construction stage in accordance with 《廣東粵海置地集團有限公司環保合規工作指引》(the Guidelines on Environmental Protection Compliance of Guangdong Yuehai Land Holdings Limited). During the entire construction cycle of buildings, we consistently integrate "green" practices in six indicators: construction management, environmental protection, material conservation and material resource utilisation, water conservation and water resource utilisation, energy conservation and energy utilisation, and land conservation and construction site protection. During the construction stage, we maximise resource efficiency (energy, land, water, and materials), protect the environment, reduce pollution, and achieve harmonious coexistence with nature while aligning with socioeconomic environment. Adhering to the guiding principle of environmental protection first with efficient resource utilization as the core, we pursue practices featuring environmental protection, high efficiency, and low consumption, and apply a balanced and integrated green construction model that maximises environmental (ecological), economic, and social benefits.

In addition, the Group also worked with suppliers to facilitate green construction, reducing the impact of the construction process on the natural environment from various aspects such as air pollution, waste management, energy consumption, water recycled utilisation and material use, and organised the "Energy Conservation Promotion Week and Low Carbon Day" to popularise the knowledge of building energy conservation and green construction for suppliers and encourage them to choose energy-saving and efficient technical measures and construction equipment.

Air pollutants	<ul style="list-style-type: none"> <li>During the refined decoration construction stage, dust generated during polishing is absorbed by vacuum cleaner to reduce or eliminate the pollution of dust to the air;</li> <li>Use bare soil to cover the construction site, open dust spraying, adopt new sprinklers, fog cannons and other facilities to reduce dust, and use dust detection system to monitor dust concentration in the air.</li> </ul>
Reducing energy consumption	<ul style="list-style-type: none"> <li>Use LED solar energy-saving lamps on construction roads and energy-saving lamps on the office and living areas of the site.</li> </ul>
Noise management	<ul style="list-style-type: none"> <li>Installation of noise detection system to monitor construction noise in real time to ensure that the construction noise meets the national standards, that is, no more than 75 decibels of construction noise in daytime and no more than 55 decibels of construction noise in night time.</li> </ul>
Water recycled	<ul style="list-style-type: none"> <li>Establish a treatment system for collection, sedimentation and recycling of vehicle cleaning water, set up a three-level sedimentation tank, precipitate the sewage after cleaning of vehicles, and then spray water to reduce dust or irrigate green plants for reuse;</li> <li>Rainwater is recycled, precipitated, and filtered for use in road watering, garden maintenance and dust prevention.</li> </ul>
Use of materials	<ul style="list-style-type: none"> <li>Strengthen the use rate of materials, such as making waste steel bars into stools, using the remaining concrete materials to make door beams, and using recyclable prefabricated enclosures to achieve more than 90% recycling.</li> </ul>
Non-hazardous waste management	<ul style="list-style-type: none"> <li>Sort and recycle waste, build waste treatment facilities, ensure proper treatment of waste, and encourage waste reuse.</li> </ul>
Hazardous waste	<ul style="list-style-type: none"> <li>Classify hazardous waste and other waste, standardise the identification of hazardous waste for identification, and ensure that there is no leakage in the transportation process to ensure its safety.</li> </ul>



## Combating Climate Change

The Group has integrated climate change issues into its enterprise risk management and operational strategies, established a scientific and professional climate governance structure, and continuously optimised climate-related management measures.

### Governance

#### Board

- Responsible for overseeing and deciding on the Group's ESG-related matters and targets, incorporating climate risk considerations when formulating the Group's strategy, reviewing the results of climate risk identification, assessment and management, and assuming overall responsibility for climate governance.

#### ESG Committee

- Responsible for overseeing and reviewing the Group's performance in managing climate-related risks and opportunities, and reporting the results to the Board annually;
- Responsible for providing practical guidance and support for the Group's climate risk response work, ensuring that the Group's climate change-related policies and management measures are properly implemented.

#### ESG Working Group

- Under the guidance of the ESG Committee, identifies, assesses, and manages climate-related risks and opportunities from a practical business and operational perspective; develops and implements appropriate response measures; and assists the Board and the ESG Committee in planning future climate change strategy;
- Responsible for overseeing the business's performance in managing sustainability and climate-related risks and opportunities, and leading functional departments in implementing climate risk response work.

#### Project Specialists

- Specialists are designated for each of the Group's projects under construction and in operation responsible for safety and environmental management. They are responsible for implementing sustainable development plans and overseeing the project's performance in managing sustainability and climate-related risks and opportunities.

### Strategy

To build long-term capacity to respond to climate change, the Group continues to improve and implement its management policy on climate change matters. This guides our subsidiaries, associates, joint ventures, and suppliers to incorporate factors such as environmental protection, energy conservation, and emission reduction into their business operations and to strengthen climate governance. At the same time, we encourage internal and external stakeholders, such as employees and customers, to reduce carbon emissions in their daily business and lives to mitigate the negative impact on the environment.

The Group recognises that climate change brings a series of short-term (next 2 years), medium-term (by 2030), and long-term (by 2060) risks and opportunities, which may potentially impact our business model, value chain, operating strategy and decision-making. To this end, we are actively exploring various pathways for climate change mitigation and adaptation, conducting identification and assessment of climate risks and opportunities, and using scenario analysis tools to evaluate our business resilience. This allows us to comprehensively review our climate change management and response levels and continuously optimise the Group's sustainability management performance.

### Climate Risks

We regard combating climate change as an important part of the Company's promotion of sustainable development, continuously explore climate change management in line with Guangdong Land, and actively participate in global governance in combating climate change. Based on our own business characteristics, we identify, analyse and evaluate the risks and opportunities brought by climate change to our business, operations and finance in a forward-looking manner, and formulate targeted countermeasures.



## Physical Risks – Acute Risks

Risks	Risk Factors	Time Frame
Typhoons and Floods	More frequent typhoons, more days of rainstorms and heavier rainfalls	Short, medium and long terms
	<p><b>Potential Impact</b></p> <p>Impact on business model and value chain</p> <ul style="list-style-type: none"> <li>Causing damage or destruction to buildings and facilities;</li> <li>Resulting in work stoppages, affecting delivery times;</li> <li>Posing a threat to the personal and property safety of employees, the supply chain and customers.</li> </ul> <p>Financial impact</p> <ul style="list-style-type: none"> <li>Increasing operating costs for repair or replacement;</li> <li>Increasing project costs;</li> <li>Rising insurance costs.</li> </ul>	<p><b>Management Measures</b></p> <ul style="list-style-type: none"> <li>Make resilience plans in the project design stage to enhance the adaptability of buildings, thereby improving the ability to respond to extreme weather events;</li> <li>Apply the concept of a sponge city, and adopt designs such as rainwater gardens, permeable overhead platforms, and green roofs to enhance capacity to de-water and retrofit existing buildings where appropriate;</li> <li>Pay close attention to the relevant weather forecast of each project location and operating site, and sign the 《行業氣象服務協議書》 (Industry Meteorological Service Agreement) with the Meteorological Public Service Center;</li> <li>In case of high temperatures, timely provide employees with food and medicines to cool off the heat, distribute high-temperature subsidies or implement high-temperature holidays;</li> <li>Each project company is required to formulate contingency plans for unexpected weather events.</li> </ul>

## Physical Risks – Chronic Risks

Risks	Risk Factors	Time Frame
Rising Global Temperatures	Increase in daily maximum and minimum temperatures	Medium and long term
	<p><b>Potential Impact</b></p> <p>Impact on business model and value chain</p> <ul style="list-style-type: none"> <li>Increasing safety risks for employees working outdoors, such as heatstroke or death due to heat;</li> <li>Causing interruption or delay of construction, affecting project delivery;</li> <li>Increasing need for ventilation and cooling equipment in offices and on construction sites.</li> </ul> <p>Financial impact</p> <ul style="list-style-type: none"> <li>Increasing operating costs.</li> </ul>	<p><b>Management Measures</b></p> <ul style="list-style-type: none"> <li>Pay close attention to each project and operating site's relevant weather forecast to ensure safety and security;</li> <li>Provide heatstroke prevention supplies and high-temperature subsidies or high-temperature holidays for employees working outdoors;</li> <li>Proactively identify, assess, and respond to long-term climate risks.</li> </ul>



Transition Risk- Policy and Legal

Risks	Risk Factors	Time Frame
Climate and Environmental Policies	Transformation requirements for construction companies in the National "Double Carbon" Goals; the government implements a carbon pricing mechanism to reduce greenhouse gas emissions; regulators and other relevant authorities strengthen the requirements of environmental information disclosure	Short, medium, and long term
	<b>Potential Impact</b> Impact on business model and value chain • It is necessary for the enterprise to further adjust the structure of energy use, increase the proportion of renewable energy use, and ensure legal compliance; • Increasing potential litigation risks, leading to an increase in compliance costs. Financial impact • Increasing capital expenditure to comply with regulations and existing energy efficiency programs; • Potential for increasing fines for non-compliance; • Increasing capital expenditure on retrofitting works on assets under management to comply with regulations.	<b>Management Measures</b> • Deeply root the concept of green building and sponge city in strategic development and operation, and actively practice the path of low carbon transformation; • Incorporate energy efficiency into overall planning considerations, and plan to minimise the use and reliance on non-renewable energy in every stage, from design, development, and procurement to operation. Tighten legal compliance management, make rectifications by compliance requirements promptly, and efficiently manage environmental performance; • Advocate green office and increase the use of renewable energy in operations.

Transition Risk- Technology Risks

Risks	Risk Factors	Time Frame
Architectural Design Requirement Standards	Architectural design requirements and standards are becoming increasingly stringent, increasing the cost of development and construction	Medium and long term
	<b>Potential Impact</b> Impact on business model and value chain • Incorporation of green design and green materials during the development and construction stage; • Investment in low-carbon technologies and the upgrading of existing equipment. Financial impact • resulting in an increase in project costs; • Introduction of new technologies may lead to higher initial investment and affect short-term financial performance; • In the long term, energy efficiency improvements can significantly reduce energy costs and improve profitability; • Projects adopting advanced energy technologies may attract more customers.	<b>Management Measures</b> • Continuously optimise the skills of R&D and design teams, and strengthen forward-looking green design communication through academic exchanges and curatorial activities; • Comprehensively promote cost reduction and efficiency improvement, analyse energy efficiency, accurately identify improved areas, and carry out cost planning.

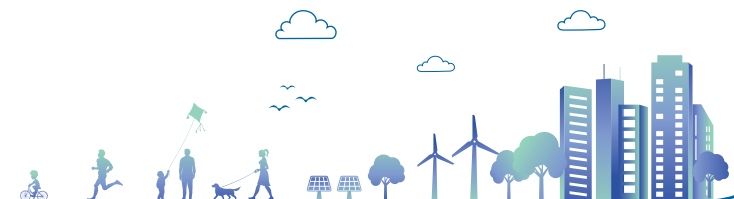


Transition Risk- Market Risks

Risks	Risk Factors	Time Frame			
Changes in Market Demand	Climate change will have complex impacts on the market, such as changes in the consumption patterns of goods, products and services through supply and demand structures	Medium and long term			
	<table border="1"> <thead> <tr> <th>Potential Impact</th> <th>Management Measures</th> </tr> </thead> <tbody> <tr> <td>                     Impact on business model and value chain                     <ul style="list-style-type: none"> <li>Consumers are paying more and more attention to green products, and the enterprise will directly face consumers' demands for green transformation.</li> </ul>                     Financial impact                     <ul style="list-style-type: none"> <li>Green projects may receive lower financing rates and more government subsidies.</li> <li>Enhancing the Company's brand image in the green market, improving customer loyalty, and bringing long-term financial benefits.</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Understand consumer needs through market research and continuously optimise products and services to meet consumer expectations.</li> </ul> </td> </tr> </tbody> </table>	Potential Impact	Management Measures	Impact on business model and value chain <ul style="list-style-type: none"> <li>Consumers are paying more and more attention to green products, and the enterprise will directly face consumers' demands for green transformation.</li> </ul> Financial impact <ul style="list-style-type: none"> <li>Green projects may receive lower financing rates and more government subsidies.</li> <li>Enhancing the Company's brand image in the green market, improving customer loyalty, and bringing long-term financial benefits.</li> </ul>	<ul style="list-style-type: none"> <li>Understand consumer needs through market research and continuously optimise products and services to meet consumer expectations.</li> </ul>
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Transition Risk- Reputational Risks

Risks	Risk Factors	Time Frame			
Reputation	Stakeholders are paying more attention to environmentally friendly products and corporate environmental performance	Medium and long term			
	<table border="1"> <thead> <tr> <th>Potential Impact</th> <th>Management Measures</th> </tr> </thead> <tbody> <tr> <td>                     Impact on business model and value chain                     <ul style="list-style-type: none"> <li>Negative news can damage the goodwill and reduce business value, such as failure to actively address climate change issues.</li> </ul>                     Financial impact                     <ul style="list-style-type: none"> <li>Litigation may lead to an increase in legal fees and compensation expenses, affecting profits;</li> <li>Damaged goodwill may lead to a drop in share price, affecting the Company's market capitalisation and financing ability.</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Promote environmental protection in an all around way and deeply root the concept of sustainable development in each project design, construction, and operation stage;</li> <li>Actively promote green office, green building, and other work.</li> </ul> </td> </tr> </tbody> </table>	Potential Impact	Management Measures	Impact on business model and value chain <ul style="list-style-type: none"> <li>Negative news can damage the goodwill and reduce business value, such as failure to actively address climate change issues.</li> </ul> Financial impact <ul style="list-style-type: none"> <li>Litigation may lead to an increase in legal fees and compensation expenses, affecting profits;</li> <li>Damaged goodwill may lead to a drop in share price, affecting the Company's market capitalisation and financing ability.</li> </ul>	<ul style="list-style-type: none"> <li>Promote environmental protection in an all around way and deeply root the concept of sustainable development in each project design, construction, and operation stage;</li> <li>Actively promote green office, green building, and other work.</li> </ul>
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### Climate Opportunities

Types	Climate-Related Opportunities Potential Impact (Including Financial Impact)	Time Frame	Countermeasures
Resource Efficiency	<ul style="list-style-type: none"> <li>Improve efficiency in resource use and waste management, thereby reducing operating costs;</li> <li>Improve the efficiency of energy use in production and sales processes, buildings, machinery, and equipment to reduce operating costs.</li> </ul>	Medium and long term	<ul style="list-style-type: none"> <li>Effectively improve resource utilisation efficiency by recycling, filtering, and reusing rainwater during construction.</li> </ul>
Energy Use	<ul style="list-style-type: none"> <li>Using low-carbon clean energy (such as wind energy, solar energy, etc.) can effectively avoid the price fluctuations of traditional energy and reduce the cost of future carbon emission trading.</li> </ul>	Medium and long term	<ul style="list-style-type: none"> <li>Increase the use of clean energy, such as promoting solar lighting tools at various project construction sites.</li> </ul>
Product and Service	<ul style="list-style-type: none"> <li>Innovate and develop low-carbon products and services, and improve products' climate adaptability and resilience;</li> <li>Changes in consumer preferences (for example, users tend to choose products with low energy consumption) bring potential demand for enterprises.</li> </ul>	Short, medium and long term	<ul style="list-style-type: none"> <li>By embedding the concepts of green buildings and sponge cities in the design stage, the carbon emissions of buildings can be reduced, climate adaptability and resilience can be enhanced, and consumers' minds can be occupied;</li> <li>Innovate the marketing service model, and use electronic brochures, online publicity, and other methods to promote green operations.</li> </ul>

Types	Climate-Related Opportunities Potential Impact (Including Financial Impact)	Time Frame	Countermeasures
Markets	<ul style="list-style-type: none"> <li>Promote enterprise transformation and realise diversified operations;</li> <li>Respond to government policies and obtain government incentives and support for green projects.</li> </ul>	Medium and long term	<ul style="list-style-type: none"> <li>Through the comprehensive promotion of green building certification, it aims to obtain related financial services such as bank green credit, reduce financing costs and accelerate the green transformation of enterprises;</li> <li>Promote industrial upgrading and transformation, not only limited to land development, but also integrate sustainable management into daily operations and company strategies;</li> <li>Jointly build specialised scientific research and development institutions with universities, and make good use of scientific research and innovation to reduce operating costs.</li> </ul>



## Scenario Analysis

Climate scenario analysis is an effective tool for assessing and managing climate risks, which helps us better predict potential climate risk impacts, enhance business resilience, and formulate emission reduction pathways. In 2025, building on the initial qualitative analysis, the Group conducted a quantitative scenario analysis of its business operations. Based on the results of this analysis, we comprehensively assessed the climate resilience of the Group’s business models and strategies.

### Scenario and Scope Setting

Based on China’s “dual carbon” goals and the achievement years of the Group’s carbon emission targets, we have adopted publicly available climate scenario data and selected two time points, 2030 and 2060, to conduct scenario analysis. During the Year, based on the principles of high contrast, balance and science, the Group formulated and compared two climate scenarios:

Scenario	Low-Emission Scenario (1.5°C-2°C)	High-Emission Scenario (above 4°C)
Reasons for Selection	The emission reduction pathway in this scenario is broadly consistent with the goal of keeping the global temperature rise well below 2°C as set out in the Paris Agreement, as well as with China’s “dual carbon” goals.	This scenario, which offers a strong contrast, depicts a future where climate change worsens due to a lack of effective climate action.

Scenario	Low-Emission Scenario (1.5°C-2°C)	High-Emission Scenario (above 4°C)
Scenario Description and Assumptions	This scenario pictures a sustainable society powered mainly by clean energy. It assumes that the world has recognised the severity of climate change and that countries have ramped up climate action, taking immediate and stringent policies and measures to reduce emissions. Technological advancements and heightened environmental awareness promote the transition to a low-carbon, low-energy-consumption society. The market shifts towards more climate-friendly production and consumption patterns, and external stakeholders increase their demands for corporate climate action. The world gradually shifts towards a more sustainable path, with low fossil energy intensity and consumption tilting towards green and sustainable sectors. Net-zero carbon dioxide emissions are achieved after 2050, and the global temperature rise is limited to within 2°C by 2100.	This scenario shows a world where the extraction and use of fossil fuel resources are unrestricted, the socio-economy develops in a high-carbon-emission direction highly dependent on fossil energy, and the global average temperature rises significantly. It assumes that global economic development continues to rely on fossil fuels, and countries stop introducing new climate policies and emission reduction targets, leading to increasing emissions and rising atmospheric GHG concentrations. Over time, the physical risks from climate change intensify significantly, the global climate risk index rises, weather patterns shift drastically, and extreme weather events become more frequent and severe. By 2100, the global mean temperature will have risen by over 4°C.
Main References	The physical risk analysis will reference the SSP1-2.6 scenario proposed by the IPCC <sup>2</sup> , and the transition risk analysis will reference the Below 2°C scenario proposed by the NGFS <sup>3</sup> .	The physical risk analysis will reference the SSP5-8.5 scenario proposed by the IPCC, and the transition risk analysis will reference the Current Policies scenario proposed by the NGFS.

<sup>2</sup> The Intergovernmental Panel on Climate Change (IPCC)

<sup>3</sup> The Network of Central Banks and Supervisors for Greening the Financial System (NGFS)



### Scenario Analysis Results

To conduct an in-depth analysis of the impact of physical climate risks on the Company's business operations, we have assessed the potential challenges posed by three physical risks—typhoons, floods and rising temperatures—in 2030 and 2060 based on selected climate change scenarios (SSP1-2.6 and SSP5-8.5). We will then deploy long-term strategies and climate response actions to strengthen our risk management capabilities and mitigate potential negative impacts. The data used for analysis are primarily derived from the public datasets of the IPCC and NGFS.

#### Physical Risks

The increased frequency and severity of typhoons and rainstorms, as well as rising global temperatures, may cause damage to the fixed assets of the Group such as buildings and facilities, which in turn may lead to a decrease in the recoverable amount of assets or a shortening of the useful life of assets, as well as an increase in the demand for maintenance of assets and equipment. To assess the potential scope and extent of the impact of typhoons, we conducted an analysis of the Group's fixed assets in the category of buildings and structures. This allowed us to determine the proportion of assets susceptible to the impact of typhoons, floods and rising temperatures under different scenarios, as detailed in the table below.

Time Horizon	2030	2060
Low-emission scenario	2.40%	5.60%
High-emission scenario	4.80%	9.60%

The results indicate that, under a high-emission scenario, a greater proportion of the Company's buildings and facilities will be threatened by typhoons, floods and rising temperatures. To this end, we continuously improve our emergency management for typhoon and flood prevention and strictly implement prevention and response measures for emergencies caused by typhoon and rainstorm disasters. We constantly enhance the safe operational level of our projects and track the operational status of facilities and equipment along project lines. Moreover, we purchase property all-risks insurance annually to provide comprehensive protection for the Company's property, taking precautions to avoid and mitigate the impact of typhoons, floods and rising temperatures on our business to the greatest extent possible.

### Transition Risks

Transformation of the energy structure, the power energy structure is gradually transforming from fossil fuels to renewable energy, which is expected to lead to certain fluctuations in electricity prices, thereby triggering fluctuations in the Company's electricity-related production costs and operating expenses. Based on the fluctuation trends of average electricity prices and electricity consumption in China under different scenarios, we have forecast the electricity procurement expenditure for our business and derived the percentage fluctuation of this expenditure at different points in time compared to 2025, as detailed in the table below.

Time Horizon	2030	2060
Low-emission scenario	9.27%	6.12%
High-emission scenario	15.76%	12.48%

The results show that under the low-emission scenario, stricter emission reduction measures will be needed initially to achieve temperature control targets. These measures include substantial investment in renewable energy and the rapid phase-out of traditional energy sources. In the later stage, however, due to technological advancements, economies of scale and the falling cost of renewable energy, the cost of power generation will gradually decrease. Therefore, enterprises may face greater cost pressure in the initial stage, and the green and low-carbon transformation is imperative. We closely monitor domestic and international climate-related policies and requirements in areas such as energy and environmental protection. We promptly adjust our corporate strategy and operational tactics, explore the use of renewable energy, and turn transition risks into new development opportunities.

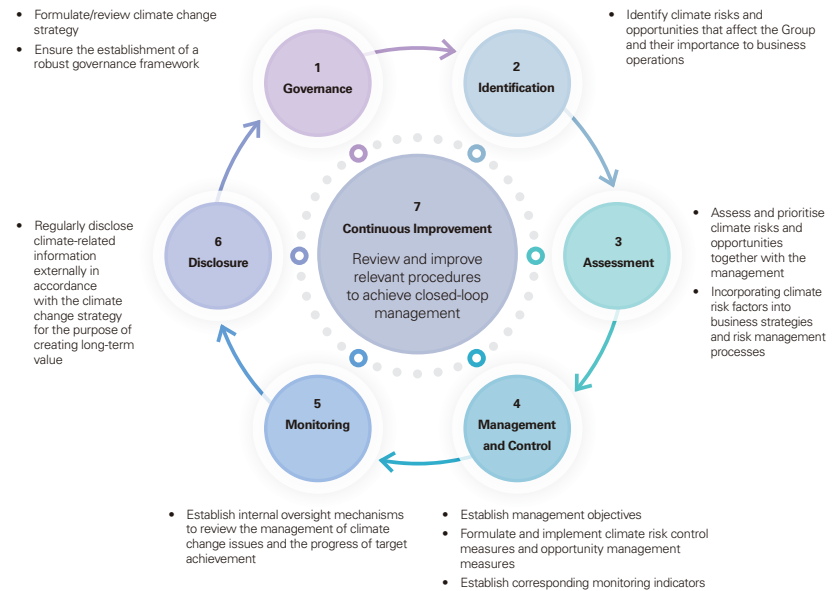


### Business Resilience Assessment

As the Group’s business faces varying degrees of physical and transition risks under the low-emission and high-emission scenarios, we will assess our business’s climate resilience in terms of resistance, recovery and robustness. The Group is fully aware of the potential impacts of climate change on its business operations and has formulated comprehensive systems, plans and measures to address the challenges. In terms of resistance, we have integrated climate change into our operational strategy and defined our climate-related risk management guidelines and processes. In terms of recovery, in response to climate-related disasters such as typhoons, floods and rising temperatures, each project company has formulated risk contingency plans that clarify procedures for risk warning, emergency response and post-event handling, with a view to resuming production in the shortest possible time. In summary, the Group believes that our business is highly resilient to climate change at present. In the future, we will continue to implement a series of climate actions to further enhance the operational resilience of our business.

### Risk Management

The Group has established a comprehensive process for managing climate-related risks and opportunities, which clearly defines the management requirements and standards for each key stage. This has formed a closed-loop, highly efficient management mechanism covering the identification, assessment, prioritisation and monitoring of climate risks and opportunities. This will comprehensively enhance the Group’s capabilities in managing climate-related risks and opportunities and improve its climate-related performance. The Company’s climate risk and opportunity management process is as follows:



### Indicators and Targets

The Group actively responds to the national call for “carbon peaking and carbon neutrality” targets and proactively promotes carbon reduction efforts. To achieve this objective, we have established a system of sustainable development indicators and targets based on the nature of the Group’s operations. We have analysed the proportional impact of climate risks on the Company’s assets and business, set targets such as carbon emission reduction and green building development, and regularly track and manage the progress towards achieving these targets. In addition, we ensure the achievement of our targets through measures such as technological innovation, resource optimisation and green operations, so as to further enhance the Group’s climate resilience.



Indicators	Targets	Progress
<b>Greenhouse Gas Emissions and Energy Consumption</b>		
Greenhouse gas emission intensity (tCO <sub>2</sub> e/'000 m <sup>2</sup> (Scope 1 and Scope 2))	Strive for a 36% reduction in greenhouse gas emission intensity (tCO <sub>2</sub> e/'000 m <sup>2</sup> (Scope 1 and Scope 2)) by 2030, against the 2019 baseline	A decrease of 7% in 2025 compared to 2024
<b>Wastewater and Waste</b>		
Wastewater and waste generation	Using 2019 as the base year, strive to reduce total wastewater discharge by 15% by 2030	A decrease of 32% in 2025 compared to 2024
Recycling rate of hazardous waste	Maintain a hazardous waste recycling rate of 40% or above.	The recovery rate for 2025 is 45%
<b>Green Building</b>		
Green Building Development	Proportion of projects that, during the design stage, comply with the one-star or above green building standards and higher-star design standards, including but not limited to passing the national two-star or three-star green building design review, LEED certification, and BREEAM certification, is to be 100%	In 2025, the proportion of relevant projects was 100%
Percentage of projects for which land was acquired with third-party environmental impact assessment reports	100% of the acquired land has a third-party environmental impact assessment report, including biodiversity analysis.	In 2025, all projects for which the Group acquired land possessed third-party environmental impact assessment reports, including biodiversity analysis.

## Practicing Green Operations

The Group integrates the concept of green development into all links and processes of operations, and is committed to reducing or avoiding the adverse impact of operations on the environment. In our daily office operations, we encourage employees to be advocates and practitioners of green and low-carbon office, continuously deepen staff's environmental protection awareness, and implement the concept of resource conservation and environmental protection through measures such as paper conservation, regulating the use of electrical appliances, strengthening environmental protection publicity, and encouraging green travel.

### Paper conservation

- Encourage double-sided use of paper, add recycling bins for secondary printing paper, reduce unnecessary printing waste, and replace printing paper with 70g, regularly publicise the number of printing.
- Encourage paperless office, as well as on the premise of compliance, replace paper with electronic documents to promote paperless office through multiple channels.
- Introduce third-party digital services for archives and establish professional and standardised operational processes to reduce archiving pressure, improve efficiency and ensure the overall quality of archived entities and data, while reducing paper use.



#### Regulated use of electrical appliances

- As for the use of air-conditioning equipment, it is managed by the office property with timer switches. The office air conditioning temperature is set to no lower than 26°C.
- Strengthen the inspection of the office area to reduce the waste of water and electricity, and issue warm reminders to reiterate the requirements for the energy-saving use of electrical appliances.
- Assign dedicated personnel to compile statistics on energy consumption and make prompt adjustments to reduce energy consumption.
- Encourage employees to set electric appliance to standby mode or energy-saving mode. All staff must power off office equipment (computers, etc.) after work hours. Implement a policy of lights off when unoccupied, requiring employees turn off unnecessary lighting during non-working hours at noon. Schedule periodic checks by staff to ensure unnecessary lighting and equipment in meeting rooms are powered off.

#### Strengthening environmental protection publicity

- Post energy-saving, low-carbon and environmental protection signs in prominent positions of the office area.
- Add diligence and frugality and clean plate action signs in the canteen area, and organise credit check-in activities to encourage all employees to implement clean plate actions.
- Place signs in restrooms and pantries to remind employees to save water, turn off faucets immediately after use to prevent water from running unnecessarily. At the same time, employees are encouraged to use recyclable containers instead of disposable cups.

#### Encouraging green travel

- Give priority to using new energy vehicles, optimise driving routes to reduce driving resistance and instantaneous fuel consumption, and develop good driving habits.
- Stick to the “135” low-carbon travel options: 1km away on foot, 3km away by bicycle, and 5km away by public transport.

#### Waste recycling

- Encourage proper separation and recycling of recyclable resources such as metals, glass, plastic and cardboard.

### Overview of Environmental Performance

The types of energy consumed by the Group are mainly fuels and purchased electricity. Water use is entirely comprised of municipal water. Consequently, there is no problem in sourcing water. At the same time, we regard the management of wastewater, exhaust gas and waste as the focus of environmental protection work, and take corresponding measures to reduce the possible negative impact on the environment. During the Reporting Period, our specific resource use and environmental performance are as follows:

Resource types	unit	2025	2024
Total electricity consumption	MWh	7,777.12	8,357.80
Electricity consumption intensity <sup>4</sup>	MWh/'000 m <sup>2</sup>	2.42	2.60
Total fuel consumption	MWh	199.38	294.64
Total water consumption	m <sup>3</sup>	235,167.32	254,341.44
Water consumption intensity	m <sup>3</sup> /'000 m <sup>2</sup>	73.17	78.99

<sup>4</sup> The intensity values of environmental KPIs are calculated based on the total building area and the headquarters office area of the project companies within the reporting scope of this Report in 2025.



Greenhouse gas and air pollutant types	unit	2025	2024
Greenhouse gas emissions (Scope 1, Scope 2)	tCO <sub>2</sub> e	4,569.68	4,931.50
Greenhouse gas emissions intensity (Scope 1, Scope 2)	tCO <sub>2</sub> e/'000 m <sup>2</sup>	1.42	1.53
Greenhouse gas emissions (Scope 1) <sup>5</sup>	tCO <sub>2</sub> e	51.17	75.62
Greenhouse gas emissions (Scope 2) <sup>6</sup>	tCO <sub>2</sub> e	4,518.51	4,855.88
Greenhouse gas emissions (Scope 3) <sup>7</sup>	tCO <sub>2</sub> e	32.94	–
Nitrogen oxides (NO <sub>x</sub> ) emissions <sup>8</sup>	kg	159.86	197.88
Sulphur oxides (SO <sub>x</sub> ) emissions	kg	0.32	0.47
Particular Matter (PM)	kg	15.32	18.82

<sup>5</sup> Greenhouse gas emissions (Scope 1) are from the combustion of fixed-source fuels (diesel).

<sup>6</sup> Greenhouse gas emissions (Scope 2) are from the consumption of purchased electricity. According to the "Appendix 2: Environmental Key Performance Indicators Reporting Guidelines" (Appendix 2) in the updated "How to Prepare Environmental, Social and Governance Reports" by the Hong Kong Stock Exchange in March 2022, the greenhouse gas emission factor of Guangdong Land is based on the "Notice on Key Tasks of Enterprise Greenhouse Gas Emission Reporting Management in 2022" published by the Ministry of Ecology and Environment of the People's Republic of China on 15 March 2022, as well as the electricity emission factor published by the Hong Kong Electric Company in 2014.

<sup>7</sup> Greenhouse gas emissions (Scope 3) are indirect emissions from employees' daily commutes, referring to emissions generated during travel between their residences and workplaces. These mainly include emissions from cars (self-driving, taxis), public transport (subway, bus), bicycles, and walking. Our estimates and statistics are based on the average commuting data for the regions where the Company operates. The relevant data is sourced from the National Greenhouse Gas Emission Factor Database website, the "Analysis Report on Green Travel and Carbon Emissions in Chinese Cities", the "Carbon Dioxide Emission Factors for Road Transport by Province in China", and the "Guangzhou Transport Development Annual Report", etc.

<sup>8</sup> Air pollutants are from fuel combustion, and the relevant calculations refer to the emission factors in "Appendix 2" of the Stock Exchange.

Wastewater and waste types	unit	2025	2024
Total discharge of wastewater	tonne	75,704.90	111,216.60
Total generation of hazardous waste <sup>9</sup>	tonne	605.17	571.53
Hazardous waste generation intensity	tonne/'000 m <sup>2</sup>	0.1883	0.1775
Generation of waste light tubes	tonne	0	0.0340
Generation of waste computers and electrical appliances	tonne	0.117	0.0370
Generation of empty ink and toner cartridges	tonne	0.056	0.1440
Generation of construction waste	tonne	605	571.31
Total generation of non-hazardous waste	tonne	1.4833	1.0216
Non-hazardous waste generation intensity	tonne/'000 m <sup>2</sup>	0.0005	0.0003
Paper	tonne	1.0573	0.6738
Plastic	tonne	0.408	0.3241
Metal	tonne	0.018	0.0236

<sup>9</sup> The scope of disclosure of hazardous waste is defined according to the "National Hazardous Waste List (2021 edition)" published by the Ministry of Ecology and Environment of the People's Republic of China.



# 9 Putting Talent First

This chapter responds to SDGs:



Guangdong Land understands that the contribution of employees is crucial to the success of the Group's business. Therefore, we emphasise our employees' health, safety, legitimate rights, development and care for the well-being. Adhering to the people-oriented concept, we strive to provide an equal, diverse, harmonious, friendly and belonging working environment to the employees.

## Ensuring Health and Safety

Guangdong Land regards the occupational health and safety of employees as its top priority of its business operations, fully implements the concept of "life first, safety first", adheres to the core concept of "people-oriented, safer development", and strictly complies with 《中華人民共和國安全生產法》(the Production Safety Law of the People's Republic of China), 《中華人民共和國勞動法》(the Labour Law of the People's Republic of China), 《中華人民共和國消防法》(the Fire Protection Law of the People's Republic of China), 《中華人民共和國職業病防治法》(the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases) and other laws and regulations. During the Year, we issued and implemented 2 internal

systems for safety management and requirements, including 《廣東粵海置地集團有限公司安全生產管理辦法》(the Measures for the Administration of Work Safety of Guangdong Yuehai Land Holdings Limited) and 《廣東粵海置地集團有限公司安全生產和自然災害隱患排查整治專項行動方案》(the Special Action Plan for the Investigation and Rectification of Potential Hazards in Work Safety and from Natural Disasters of Guangdong Yuehai Land Holdings Limited), to further improve safety work standards, daily safety management assessments and emergency reporting mechanisms.

In the past three years, we have maintained zero work-related injuries of all staff and contracted workers, and successfully achieved the goals of production safety for the Reporting Period, as follows:

No safety production liability accident of deaths or above; serious injury and minor injury rates of employees not exceeding 1/1000.	Non-personnel injury and production safety liability accident with direct economic loss of more than RMB1 million.	Occupational disease rate of employees not exceeding 1/1000.
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Occupational health and safety statistics	Unit	2025	2024	2023
Number of lost days due to work injury	day	0	0	0
Number of work-related injuries	person	0	0	0



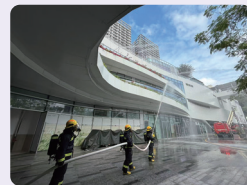
We have also implemented a series of specific measures to ensure employees' occupational health and safety and project production safety. During the Reporting Period, our specific work is as follows:

### Occupational Health and Project Production Safety Work

- Implementation of the primary responsibility for engineering quality: During the Year, the Company organised for the legal representatives of Category A projects and the persons-in-charge from the survey, design, construction, and supervision units to sign the "Letter of Commitment for Lifetime Responsibility for Engineering Quality".
- Consolidating the work safety responsibilities of contractors and front-line construction teams:  
We incorporated all participating parties and frontline team leaders into the safety management system, vigorously strengthened the management of front-line teams, carried out the selection and training of team leaders, and reinforced the safety responsibilities of team leaders and safety officers. We conducted assessment and ranking of work teams, rewarding excellence and penalising poor performance, and adopted measures such as fines and dismissal against operators with multiple violations of rules and regulations. Project safety management focused on strengthening the safety management standards and capacity building of team leaders. The Company's project morning briefings have innovatively introduced actions where workers take turns to speak about safety and lead the shouting of slogans. We have also implemented the "I speak about job risks; I demonstrate emergency response" initiative to ensure that "Five minutes before the shift; safety is kept in mind," striving to create a positive safety culture. Launched the "Team Leader Safety Qualification Action", which includes interviews, assessments, and training; this reinforces the concept that "employees are the first line of defense for safety, and teams are the final checkpoint for hidden dangers".
- Organise work safety and fire protection month drill activities:  
In November 2025, to enhance the fire safety awareness of all personnel and improve their capabilities in firefighting, emergency evacuation, and self-rescue, and in line with the requirements of the Three-Year Action Plan for Tackling the Root Causes of Work Safety Issues and the National Fire Safety Publicity Month, a series of fire drill activities with diverse formats and substantial content were organised for various projects under Guangdong Land. These activities have built a solid line of defense to ensure the safe operation of the enterprise and the safety of the lives and property of employees and merchants.



Fire Emergency evacuation drill in construction area



Fire emergency evacuation drill in a commercial and office area

## Protecting the Rights and Interests of Employees

### Diverse and Equal Employment Policy

We strictly abide by 《中華人民共和國勞動法》 (the Labour Law of the People's Republic of China), 《中華人民共和國勞動合同法》 (the Labour Contract Law of the People's Republic of China), the Employment Ordinance of Hong Kong and other employment-related laws and regulations. At the same time, we have established a labour union as a representative of the legitimate rights and interests of employees, and entered into "Collective Contracts" with the Chairman of the Labour Union, which stipulated labour relations, wage performance, working hours, rest and vacation, labour safety, insurance payment, etc., to ensure all employees' legitimate rights and interests are protected. During our operations, we eliminate child labour and forced labour. During the Reporting Period, the Group has not employed any child labour or forced labour.

We believe that a diverse and fair corporate culture can foster interaction and cooperation among employees with different backgrounds, creating more possibilities for the Group. For this purpose, we have formulated diversity policies such as 《企業文化建設方案》 (the Corporate Culture Establishment Program) to respect employees of different races, genders, cultural backgrounds and religious beliefs, and provide them with equal job opportunities. We handle employment matters, including recruitment and promotion, remuneration, and working hours, based on openness, transparency, fairness and zero-discrimination principles. In addition, we have positions for the disabled and respect the disabled forgetting a job and encourage them to do so.



### Remuneration Mechanism and Promotion Channels

During the Year, we continuously implemented 《廣東粵海置地集團有限公司幹部選拔任用工作規程》(the Rules of Cadre Selection and Appointment Work of Guangdong Yuehai Land Holdings Limited) and 《廣東粵海置地集團有限公司管理人員競爭上崗工作規程》(the Rules of Management's Comparison of Positions Work of Guangdong Yuehai Land Holdings Limited) and other internal policies, and updated and revised 《廣東粵海置地集團有限公司員工績效評價管理辦法》(the Administrative Measures for Employee Performance Evaluation of Guangdong Yuehai Land Holdings Limited), 《廣東粵海置地集團有限公司薪酬福利管理辦法》(the Administrative Measures for Compensation and Benefits of Guangdong Yuehai Land Holdings Limited) and 《廣東粵海置地集團有限公司組織架構與職級體系管理規定》(the Organisational Structure and Ranking System Management Regulations of Guangdong Yuehai Land Holdings Limited), so as to further improve the remuneration and promotion management principles, the responsibilities of the remuneration management authorities, the remuneration distribution mechanism, the remuneration payment regulations, and the penalties involved in the violation of the remuneration system. Adhering to the principle of "salary based on positions, salary going with positions, and performance-based compensation", we aim to retain candidates with higher cadre with a reasonable, transparent remuneration mechanism and promotion channels and performance appraisal, and to enhance the Group's core competitiveness.

As of the end of the Reporting Period, the data on the number of employees and employee turnover rate of Guangdong Land are as follows:

	Number of employees in 2024	Number of employees <sup>10</sup> in 2025	Employee turnover rate <sup>11</sup>
Overall	376	291	22.61%
<b>By gender</b>			
Female	152	115	24.34%
Male	224	176	21.43%
<b>By age group</b>			
Under the age of 30	41	29	29.27%
Between the age of 30 and 50	300	229	23.67%
Over the age of 50	35	33	5.71%
<b>By employee category<sup>12</sup></b>			
Management and senior grade	33	36	9.09%
Intermediate grade	58	32	44.83%
Junior grade	285	223	21.75%
<b>By geographical region</b>			
Mainland China	365	283	22.47%
Hong Kong, Macao and Taiwan, and overseas countries	11	8	27.27%

<sup>10</sup> Unless otherwise specified, the scope of number of employees and employee turnover rate statistics applies to all employees of the Group. During the Reporting Period, all employees of the Group were full-time employees.

<sup>11</sup> The employee turnover rate is calculated based on the number of resignations in 2025 divided by the sum of the number of employees who resigned and the number of employees employed at the end of the Reporting Period.

<sup>12</sup> The management team and senior level employees include the chairman, director, general manager, and office director; intermediate level employees include deputy director, department deputy general manager, and office deputy director; junior level covers other employees.



## Talent Development

Guangdong Land regards great importance to the ability improvement and career development of employees. We motivate our employees to continuously learn and increase their value through the training system of “combining internal training with external training” and “combining job skills training with professional knowledge training”.

We formulate and implement 《廣東粵海置地集團有限公司培訓管理辦法》 (the Training Management Measures of Guangdong Yuehai Land Holdings Limited) to standardise the training management process and promote the orderly development of training work. We identify training needs, objectives, themes, and implementation methods based on strategic objectives of the Group, phased business priorities and human resource status, and regularly review and update training content. At the same time, according to the stage and level of employees, we carry out targeted new employee training, on-the-job employee and manager training, and design different types and themes of training accordingly to stimulate talent potential in an all-around way, build a high-quality talent team, and reserve strength for the long-term development of the Group.

In addition, we encourage employees to participate in professional training such as work related academic qualifications and vocational qualification education in their spare time. We also give cash rewards to employees who have obtained professional titles/professional qualification certificates related to engineering technology, economics, accounting, auditing and archives in the real estate industry or job positions recognised by the Group. At the same time, the degree and professional titles/vocational qualification certificates obtained during the on-the-job period can also be used as an important reference basis for salary adjustment and vocational qualification.

### “AI Expert” AI Application Training Series

In March 2025, to help employees better understand and use AI technology, improve office efficiency, and enhance their awareness of AI, we provided training on these advanced tools. By learning and mastering them, employees will be able to complete their daily work more efficiently, and AI will become an indispensable and capable assistant to them. More than 100 employees participated in the training, where the atmosphere was enthusiastic, participants interacted actively, and there was a strong learning environment.



#### “AI Expert” 1.0: How to Use AI to Improve Office Efficiency

Following the enthusiastic feedback for “AI Expert 1.0” at the beginning of the year, we continued in July 2025 to lead employees into the world of AI agents, further enabling AI to provide more assistance at work, no longer limited to basic office applications such as generating PowerPoint presentations and writing summary reports. We built an efficient and precise AI response assistant based on the Coze platform, enabling easy deployment of a personalised AI assistant. More than 25 employees participated in the training.



#### 2.0: A Step-by-Step Guide to Building Your Own AI Response Assistant



### “Talent Warm Current Program (人才暖流計劃)” Promotion and Implementation Meeting

In 2025, as the industry underwent profound adjustments, the Company faced unprecedented pressure and challenges. The Company launched the “Talent Warm Current Program (人才暖流計劃)”. This program not only helps the Company’s high-performing, high-potential employees build the capacity to face crises during the industry’s “winter” but also further directs resources towards employees with high performance and high contributions. It is also an important strategy to motivate the team to bravely meet challenges and focus on performance improvement. This both aligns team building with business development needs and accumulates strength for the Company’s future development.



Promotion and Implementation Meeting

During the Reporting Period, the employee training data of the Group by different categories is set out as follows:

	Number of employees who received training	Percentage of employees who received training	Average training hours (hours)
Overall	291	100%	10.65
<b>By gender</b>			
Female	115	100%	10.43
Male	176	100%	10.79
<b>By employee category</b>			
Management and senior grade	36	100%	11.76
Intermediate grade	32	100%	14.64
Junior grade	223	100%	9.89

### Caring for Employees’ Needs

Guangdong Land believes an interactive and pleasant working environment can improve employees’ work efficiency, enhance their cohesiveness, and maintain their health. During the Year, 《廣東粵海置地集團有限公司員工獎懲管理辦法》(the Administrative Measures for Employee Rewards and Punishments of Guangdong Yuehai Land Holdings Limited) and 《廣東粵海置地集團有限公司考勤及休假管理辦法》(the Administrative Measures for Attendance and Leave of Guangdong Yuehai Land Holdings Limited) were updated to promptly respond to employee expectations.

We advocate the concept of “work-life balance”, caring about every employee’s mental and physical health. We actively guide our employees to balance work and life by organising various team-building activities, increasing communication among them to enhance team spirit and a sense of belonging. During the Reporting Period, we held a number of sports competitions, cultural activities and employee family activities.



### Organising a Traditional Chinese Medicine Health and Pulse Diagnosis Activity

In December 2025, to thoroughly implement the concept of employee care, further safeguard the physical and mental health of our employees, vigorously promote traditional Chinese medicine culture, and effectively alleviate daily work pressure, we invited two senior TCM experts to conduct on-site consultations. They performed meticulous and professional pulse diagnoses for employees and provided highly targeted, personalised health advice based on each individual's physical condition. The activity received an active response and widespread acclaim from employees.



TCM pulse diagnosis activity

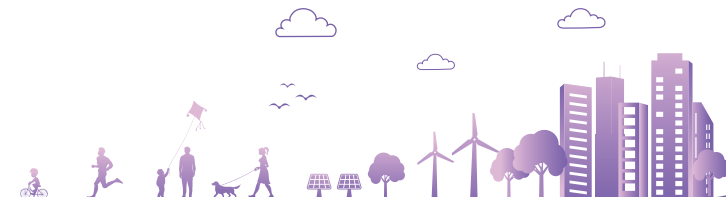
### Organising a Four-City Joint Hiking Activity

In May 2025, the Group launched a themed hiking activity titled "Knowledge and Action Across Mountains and Seas: A Hundred-Li Trek in Guangdong (知行山海·粤行百里)"; in which nearly 280 employees participated. The activity combines healthy exercise with the promotion of corporate culture, innovatively creating an immersive team-building experience. During the event, special interactive games such as "Building a Tower Together" and a "Corporate Culture Core Values Jigsaw Puzzle" were arranged, allowing employees to revisit the spirit of our corporate culture through fun competitions. The cross-regional, collaborative activity model enabled cultural concepts to become deeply rooted in participants' minds through vivid practice.



Group photo of the Four-City Joint Hiking Activity

We continued to conduct the mutual aid and protection scheme, and actively responded to Mutual Support Work for the Employees of Shenzhen Federation. We provided "five social insurance and one housing fund" for employees and additionally purchased "Mutual Assistance for Employees with Major Illnesses" and "Employee Comprehensive Mutual Aid Insurance for Inpatient Medical Care" for employees to help them reduce their medical burden.



In addition, we have formulated a normalised assistance mechanism for employees in difficulty. After setting up files for those employees, we organised condolences to their families on major festivals (including New Year's Day, Spring Festival, Labour Day, etc.). During the Reporting Period, we carried out a number of condolences activities for employees in difficulty, veterans, former members of the poverty alleviation team and Xizang-aid cadres.

#### Charitable Donation Activity for Overcoming Difficulties

During the Reporting Period, the Company's leadership held in-depth discussions with the employees receiving support, learning in detail about the difficulties they faced in their lives. They presented them with financial assistance to express the care and support of the Company's Party Committee and labor union.



“Delivering Warmth during the Spring Festival” Activity



## 10 Social Orientation

This chapter responds to SDGs:



Guangdong Land has always adhered to the principle of “Good Culture”, actively assumed corporate social responsibility, and continued to increase investment in public welfare activities based on its own advantages, deeply explored the needs of the public, and carried out assistance and visit activities. At the same time, we vigorously promote the spirit of volunteerism, encourage employees to actively participate in condolence activities, and promote the sustainable development of the community with practical actions.

### Implementation of Targeted Poverty Alleviation

Guangdong Land actively responds to the deployment requirements regarding the implementation of the “Hundred Counties, Thousand Towns, and Ten Thousand Villages High-Quality Development Project” of Guangdong Provincial Party Committee to promote coordinated development of urban and rural areas. The Group is also committed to promoting industrial revitalisation and empowering the local economy.

During the Reporting Period, the Group deeply integrated culture, products, and the market through multiple dimensions including rural tourism, consumption assistance, and targeted promotion. These efforts were precisely aligned with the development needs of Gaozhou, and bolstered its economic and urban development.

### Assisting the “Hundred Counties, Thousand Towns, and Ten Thousand Villages” Project through a “Red” Study Tour

From May to June 2025, the Group organised a total of 56 advanced employee representatives, in three batches, to go to Gaozhou, Guangdong, for a themed recuperation activity titled “Assisting the ‘Hundred Counties, Thousand Towns, and Ten Thousand Villages’ Project, through a “Red” Study Tour”. The activity included a visit to a “red” education base to revisit revolutionary history and draw strength for advancement, as well as a field visit to Dalian Village, a village paired with the Group, to experience the effectiveness of the “Counties, Thousand Towns, and Ten Thousand Villages Project”. For the employees, this activity was both a profound education in ideals and beliefs and a valuable experience to witness development achievements and relax, effectively enhancing their cohesion and work enthusiasm.



Recuperation activity for advanced employees in Gaozhou



### The 2nd Gaozhou Public Welfare Study Tour

In August 2025, the Group organised families of property owners from various projects in the Greater Bay Area, drawn by their admiration for Lingnan culture, to travel together to Gaozhou, the thousand-year-old lychee capital, for an in-depth study tour that integrated natural exploration, cultural heritage, and parent-child bonding. The study tour adopts “urban-rural dialog, cultural inheritance, and parent-child growth” as its core philosophy. Through the design of three major highlights, it creates a public welfare practice with warmth, depth, and breadth, demonstrating the mission and responsibility of state-owned enterprises in rural revitalisation and cultural inheritance.



Gaozhou public welfare study tour

### Charity Donation Activity Themed “Happy GDH Spreads True Affection, United in promoting the ‘Hundred Counties, Thousand Towns, and Ten Thousand Villages Project’”

During the Reporting Period, to actively respond to the call of the Provincial Party Committee and Provincial Government to launch the 2025 “Consolidating Poverty Alleviation Achievements to Assist Rural Revitalisation” campaign across the province, and to implement the relevant requirements of the Group, Guangdong Land launched the 2025 charity donation activity themed “Happy GDH Spreads True Affection, United in promoting the ‘Hundred Counties, Thousand Towns, and Ten Thousand Villages Project’” in which the Company’s employees gave generously and donated enthusiastically. A total of RMB25,821.88 in charitable donations was raised.

### Conducting Community Volunteer Services

Guangdong Land gives full play to the strength of the volunteer service team, gathers the powerful effect of volunteer service, continuously improves the accuracy of community services, and delivers warmth to the community with tiny good deed.



### Party Building to Forges Cohesion; Volunteering Together to Pursue Original Aspirations – A Series of Volunteer Activities

During the Year, while vigorously promoting the volunteer spirit of dedication, friendship, mutual assistance and progress, and giving full play to the role of primary-level Party organisations as fighting bastions and the exemplary vanguard role of Party members, the various project Party branches of the Group successively collaborated to carry out a series of Party-building-led volunteer service activities. They put their original mission into practice through concrete actions, conveyed the power of warmth, promoted the deep integration of Party building and volunteer services, and demonstrated the responsibility and commitment of primary-level Party organisations in the new era.



Jointly Planting Trees for a Better Future  
by Youth League and Party Members

In March, to promote the spirit of Lei Feng in the new era and help solve governance challenges such as the disorderly parking of electric bicycles, the GDH Science & Technology Park Party Branch actively responded to the call by collaborating with the Dongxiao Community Workstation of Dongxiao Sub-district, Luohu District, to launch a Lei Feng-themed public welfare activity. It organised Party member volunteers to carry out the “Civilised Riding, Safe Journeys” electric bicycle traffic guidance volunteer service activity, taking practical action to safeguard residents’ travel safety and create a harmonious and orderly community environment.



Party Building Leads Volunteer Action to  
Jointly Build Safe Roads for Travel



In April, the Guangzhou GDH Future City Project branch, focusing on “Community + Volunteer Service”, jointly organised a “Learn from Lei Feng” volunteer service themed Party Day activity with the Party branch of the Sanyuanli Street “Double Hundred Project” Social Work Service Station and the Party branch of the Sanyuanli Street Community Health Service Center. The activity invited 20 individuals from special groups, including elderly people in difficult circumstances, patients with chronic diseases, and low-income families. Led by social workers, volunteers and service recipients learned Baduanjin together, experiencing the charm of Chinese culture through this traditional health-preserving exercise and creating a vivid scene of the Party and the masses working together for health. They also listened to a lecture by a physician from the Community Health Service Center on “Spring Health Preservation”: Combining traditional Chinese medicine theory with residents’ practical needs, the lecture covered practical skills such as dietary adjustments and acupoint health care, and included an on-site demonstration of “Home Health Exercises”, which received frequent praise from residents.



Practicing Original Aspirations through Health Initiatives and Connecting with the Community through Party Building

#### “Hearts with Hong Kong, Overcoming Difficulties Together” Donation Drive for Compatriots Affected by the Tai Po Fire

On 26 November 2025, a relentless fire swept through Wang Fuk Court in Tai Po, Hong Kong, tragically claiming the lives of 168 people, injuring 79 others, and leaving over a thousand residents homeless. In response, Guangdong Land launched a donation campaign titled “Caring for Hong Kong, Overcoming Difficulties Together” to support the victims of the Tai Po fire. Employees of the Group generously contributed, raising a total of RMB43,530 in compassionate donations.



# 11 Appendix 1: Content Index of the ESG Reporting Code

The ESG Reporting Code		This Report
Aspects	General Disclosures and KPIs	Section/Statement
<b>A. Environmental</b>		
<b>A1: Emissions</b>	General Disclosures	"Sourcing from Environment"
	A1.1 The types of emissions and respective emissions data	"Sourcing from Environment" — Overview of Environmental Performance
	A1.3 Total hazardous waste produced and intensity	"Sourcing from Environment" — Overview of Environmental Performance
	A1.4 Total non-hazardous waste produced and intensity	"Sourcing from Environment" — Overview of Environmental Performance
	A1.5 Description of emissions target(s) set and steps taken to achieve them	"Sourcing from Environment" — Practicing Green Operations
	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	"Sourcing from Environment" — Practicing Green Operations

The ESG Reporting Code		This Report
Aspects	General Disclosures and KPIs	Section/Statement
<b>A. Environmental</b>		
<b>A2: Use of Resources</b>	General Disclosures	"Sourcing from Environment"
	A2.1 Direct and/or indirect energy consumption by type in total and intensity	"Sourcing from Environment" — Overview of Environmental Performance
	A2.2 Water consumption in total and intensity	"Sourcing from Environment" — Overview of Environmental Performance
	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them	"Sourcing from Environment" — Practicing Green Operations
	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	"Sourcing from Environment" — Overview of Environmental Performance
	A2.5 Total packaging material used for finished products (in tonnes) and (if applicable) with reference to per unit produced	The Group's main business is property development and investment, which does not involve a large amount of packaging materials.



The ESG Reporting Code		This Report
Aspects	General Disclosures and KPIs	Section/Statement
<b>A. Environmental</b>		
<b>A3: The Environment and Natural Resources</b>	General Disclosures	"Sourcing from Environment"
	A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	"Sourcing from Environment" — Promoting Green Construction
<b>B. Social</b>		
<b>B1: Employment</b>	General Disclosures	"Putting Talent First"
	B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	"Putting Talent First" — Protect the Rights and Interests of Employees
	B1.2 Employee turnover rate by gender, age group and geographical region	"Putting Talent First" — Protect the Rights and Interests of Employees

The ESG Reporting Code		This Report
Aspects	General Disclosures and KPIs	Section/Statement
<b>A. Environmental</b>		
<b>B2: Health and Safety</b>	General Disclosures	"Putting Talent First"
	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	"Putting Talent First" — Ensuring Health and Safety
	B2.2 Lost days due to work injury	"Putting Talent First" — Ensuring Health and Safety
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored	"Putting Talent First" — Ensuring Health and Safety
<b>B3: Development and Training</b>	General Disclosures	"Putting Talent First"
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	"Putting Talent First" — Talent Development
	B3.2 The average training hours completed per employee by gender and employee category	"Putting Talent First" — Talent Development



The ESG Reporting Code		This Report
Aspects	General Disclosures and KPIs	Section/Statement
<b>A. Environmental</b>		
<b>B4: Labour Standards</b>	General Disclosures	"Putting Talent First"
	B4.1 Description of measures to review employment practices to avoid child and forced labour	"Putting Talent First" — Protect the Rights and Interests of Employees
	B4.2 Description of steps taken to eliminate such practices when discovered	"Putting Talent First" — Protect the Rights and Interests of Employees
<b>B5: Supply Chain Management</b>	General Disclosures	"Prioritising Quality"
	B5.1 Number of suppliers by geographical region	"Prioritising Quality" — Building Win-win Relationships
	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	"Prioritising Quality" — Building Win-win Relationships
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	"Prioritising Quality" — Building Win-win Relationships
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	"Prioritising Quality" — Building Win-win Relationships

The ESG Reporting Code		This Report
Aspects	General Disclosures and KPIs	Section/Statement
<b>A. Environmental</b>		
<b>B6: Product Responsibility</b>	General Disclosures	"Prioritising Quality"
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons	The Group's main business is property development and investment, not involved in product recalls.
	B6.2 Number of products and service related complaints received and how they are dealt with	"Prioritising Quality" — Controlling Service Level
	B6.3 Description of practices relating to observing and protecting intellectual property rights	"Based on Compliance" — Protecting Intellectual Property Rights
	B6.4 Description of quality assurance process and recall procedures	"Prioritising Quality" — Commitment to Project Quality
	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored	"Prioritising Quality" — Controlling Service Level



The ESG Reporting Code		This Report
Aspects	General Disclosures and KPIs	Section/Statement
<b>A. Environmental</b>		
<b>B7: Anti-corruption</b>	General Disclosures	"Based on Compliance"
	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	"Based on Compliance" — Regulating Business Conduct
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	"Based on Compliance" — Regulating Business Conduct
	B7.3 Description of anti-corruption training provided to directors and staff	"Based on Compliance" — Regulating Business Conduct
<b>B8: Community Investment</b>	General Disclosures	"Social Orientation"
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	"Social Orientation"
	B8.2 Resources (e.g. money or time) contributed to the focus area	"Social Orientation"



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## Appendix 2: Response to the United Nations Sustainable Development Goals

Contribution to SDGs	Chapter involved
	"Social Orientation" — Implementation of Targeted Poverty Alleviation
	"Social Orientation" — Implementation of Targeted Poverty Alleviation
	"Putting Talent First" — Ensuring Health and Safety "Putting Talent First" — Protecting the Rights and Interests of Employees "Putting Talent First" — Caring for Employees' Needs
	"Putting Talent First" — Talent Development
	"Putting Talent First" — Protecting the Rights and Interests of Employees
	"Sourcing from Environment" — Promoting Green Construction "Sourcing from Environment" — Practicing Green Operations

Contribution to SDGs	Chapter involved
	"Putting Talent First" — Protecting the Rights and Interests of Employees "Putting Talent First" — Talent Development
	"Prioritising Quality" — Commitment to Project Quality
	"Putting Talent First" — Protecting the Rights and Interests of Employees
	"Sourcing from Environment" — Promoting Green Construction "Sourcing from Environment" — Practicing Green Operations "Social Orientation" — Conducting Community Volunteer Services
	"Prioritising Quality" — Commitment to Project Quality "Prioritising Quality" — Controlling Service Level
	"Sourcing from Environment" — Combating Climate Change



Contribution to SDGs	Chapter involved
 15 LIFE ON LAND	"Sourcing from Environment" — Combating Climate Change
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	"Based on Compliance" — Regulating Business Conduct "Based on Compliance" — Protecting Intellectual Property Rights
 17 PARTNERSHIPS FOR THE GOALS	"Prioritising Quality" — Building Win-win Relationships

